P25
IN METRO MANILA, PHILIPPINES

BusinessWorld

33rd EJAP-AYALA Business Journalism Awards
The 2023 Business News Source of the Year Award

STOCK MARKET

PSEi

OPEN:	6,414.06
HIGH:	6,448.02
LOW:	6,364.94
CLOSE:	6,364.94
VOL.:	1.050 B
VAL(P):	7.886 B

▼ 43.33 PTS. 0.67%
30 DAYS TO JUNE 30, 2025

ASIAN MARKETS

JUNE 30, 2025

	CLOSE		NET	%
Japan (Nikkei 225)	40,487.39	▲	336.60	0.84
Hong Kong (Hang Seng)	24,072.28	▼	-211.87	-0.87
Taiwan (Weighted)	22,256.02	▼	-324.06	-1.44
Thailand (SET Index)	1,088.41	▲	5.99	0.55
S.Korea (Kse Composite)	3,071.70	▲	15.76	0.52
Singapore (Straits Times)	3,964.45	▼	-1.75	-0.04
Sydney (All Ordinaries)	8,542.30	▲	28.10	0.33
Malaysia (Klse Composite)	1,532.96	▲	4.80	0.31

WORLD MARKETS

JUNE 27, 2025

	CLOSE		NET
Dow Jones	43,819.270	▲	432.430
NASDAQ	20,273.459	▲	105.545
S&P 500	6,173.070	▲	32.050
FTSE 100	8,798.910	▲	63.310
Euro Stoxx50	4,472.140	▲	52.340

PESO-DOLLAR RATES

FX

OPEN	P56.540
HIGH	P56.250
LOW	P56.540
CLOSE	P56.330
W.AVE.	P56.378
VOL.	$1,819.85 M

▲ 24.00 CTVS
30 DAYS TO JUNE 30, 2025
SOURCE : BAP

ASIAN MONIES-US$ RATE

JUNE 30, 2025

	LATEST BID (0900GMT)		PREVIOUS
Japan (yen)	144.170	▲	144.650
Hong Kong (HK dollar)	7.850	—	7.850
Taiwan (NT dollar)	29.215	▼	29.081
Thailand (baht)	32.470	▼	32.460
S. Korea (won)	1,353.060	▲	1,364.330
Singapore (dollar)	1.274	▲	1.276
Indonesia (rupiah)	16,230	▼	16,199
Malaysia (ringgit)	4.208	▲	4.226

WORLD CURRENCIES

JUNE 30, 2025

	CLOSE		PREVIOUS
US$/UK pound	1.3700	▼	1.3714
US$/Euro	1.1727	▲	1.1719
US$/Aust dollar	0.6537	▲	0.6530
Canada dollar/US$	1.3669	▼	1.3681
Swiss Franc/US$	0.7967	▼	0.7989

DUBAI CRUDE OIL

FUTURES PRICE ON NEAREST MONTH OF DELIVERY
$68.45/BBL
▲ $0.80
30 DAYS TO JUNE 27, 2025

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S1/1-14 • 2 SECTIONS, 18 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JUNE 30, 2025 (PSEi snapshot on *S1/5*; article on *S2/2*)

		Value		
ALI	P27.000	P1,590,291,110	P1.200 ▲	4.651%
SMPH	P23.450	P802,685,900	P0.400 ▲	1.735%
ICT	P411.000	P704,411,886	-P9.600 ▼	-2.282%
BDO	P152.800	P548,151,892	-P3.200 ▼	-2.051%
PLUS	P52.000	P480,996,820	-P4.900 ▼	-8.612%
BPI	P130.000	P473,061,266	-P3.200 ▼	-2.402%
MBT	P72.500	P313,990,240	-P0.250 ▼	-0.344%
SM	P872.000	P273,335,320	-P8.000 ▼	-0.909%
AGI	P9.020	P168,189,647	P0.020 ▲	0.222%
JFC	P216.000	P159,301,838	-P12.600 ▼	-5.512%

NCR workers get P50 daily wage hike

MINIMUM WAGE EARNERS in Metro Manila are getting a P50 daily wage increase — the highest pay hike ever granted by the National Wages and Productivity Commission — starting July 18, the Labor department said on Monday.

The raise would benefit about 1.2 million workers in the Philippine capital and nearby cities and provinces, the Department of Labor and Employment (DoLE) said in a statement.

The new daily minimum wage in the National Capital Region (NCR) is expected to increase to P695 from P645 for the non-agriculture sector.

For workers in the agriculture sector, and service and retail establishments employing 15 or less workers, daily wages will be raised to P658 from P608.

Laborers working in manufacturing establishments employing less than 10 workers will also receive a daily wage of P658.

The daily pay hike is equivalent to a P1,100 per month increase for a five-day work week or a P1,300 increase for those working six days a week, DoLE said.

It will take effect on July 18, a year after the last daily wage hike was implemented on July 17, 2024.

The DoLE added that the NCR wage board had considered the country's latest gross domestic product (GDP), inflation rate, and unemployment rate in approving the wage increase.

In the first quarter, GDP grew by a weaker-than-expected 5.4%, sharply slowing from the 5.9% expansion in the same quarter last year but faster than 5.3% in the fourth quarter.

Inflation averaged 1.9% in the January-to-May period, slightly below the central bank's 2-4% target range.

The unemployment rate averaged 4% in the January-to-April period, unchanged from the same period in 2024.

The DoLE said about 1.7 million full-time wage and salary workers that earn above minimum wage "may also indirectly benefit as a result of upward adjustments at the enterprise level arising from the correction of wage distortion."

It added that retail and service establishments with not more than 10 workers and enterprises affected by natural calamities or disasters can apply for exemption from the wage increase.

Wage hike, S1/5

Central bank revises BoP forecasts for 2025, 2026

THE BANGKO SENTRAL ng Pilipinas (BSP) revised its balance of payments (BoP) forecasts for this year and 2026 amid heightened global uncertainty.

In a statement, the BSP said the overall BoP position is projected to end 2025 at a $6.3-billion deficit or -1.3% of gross domestic product (GDP), wider than the previous forecast of a $4-billion deficit or -0.8% of GDP.

For 2026, the central bank expects the BoP deficit to shrink to $2.8 billion or -0.5% of GDP from the previous projection of $4.3 billion or -0.8% of GDP.

"This outlook reflects a continued current account shortfall and moderating financial flows. While the domestic economy benefits from steady growth, low inflation, and ongoing structural reforms, these are offset by global trade uncertainty, heightened geopolitical risks, and weakened investor confidence," the BSP said.

Latest BSP data showed the country's BoP stood at a $5.8-billion deficit in the January-to-May period, a reversal from a $1.6-billion surplus in January to May 2024.

Meanwhile, the BSP also adjusted the forecasts for the country's current account for this year and 2026.

This year's current account deficit is now expected to narrow to $16.3 billion or -3.3% of GDP, a downgrade from the previous projection of a $19.8-billion deficit or -3.9% of GDP.

For 2026, the current account deficit is projected to further shrink to $13.6 billion or -2.5% of GDP, smaller than the previously projected $21.2 billion or -3.9% of GDP.

"The current account is expected to remain in deficit at around 3% of GDP, indicating a gap in savings over investment amid global uncertainties. As a result, external financing remains necessary to support the country's infrastructure-led, investment-driven growth strategy," the BSP said.

The BSP now expects goods exports to contract by 1% this year from the previous forecast of 1% growth. Goods exports are projected to grow by 2% in 2026.

"Goods exports continue to face headwinds from global trade uncertainty, lagging competitiveness, and constraints in the semiconductor industry," the central bank said.

The BSP also trimmed the goods imports forecast to 1% this year from 4% previously. For 2026, goods imports are projected to grow by 2% from 4% previously.

"Meanwhile, stable domestic demand and infrastructure spending support the growth in imports, but import value is tempered by declining global commodity prices, particularly, for oil," it said.

BoP, S1/9

World economy faces 'pivotal moment' — BIS

LONDON — Trade tensions and fractious geopolitics risk exposing deep fault lines in the global financial system, central bank umbrella body the Bank for International Settlements (BIS), said in its latest assessment of the state of the world economy.

Outgoing head of the BIS, often dubbed the central bankers' central bank, Agustin Carstens, said the US-driven trade war and other policy shifts were fraying the long-established economic order.

He said the global economy was at a "pivotal moment," entering a "new era of heightened uncertainty and unpredictability," which was testing public trust in institutions, including central banks.

The bank's report is published just over a week before US President Donald J. Trump's trade tariff deadline of July 9 and comes after six months of intense geopolitical upheaval.

When asked about Mr. Trump's criticisms of US Federal Reserve Chair Jerome H. Powell, which have included Mr. Trump labeling Mr. Powell as "stupid," he was not overly critical.

"It is to be expected at certain points in time that there will be friction," former Mexican central bank governor Mr. Carstens told reporters, referring to the relationship between governments and central banks. "It is almost by design."

The BIS' annual report, published on Sunday, is viewed as an important gauge of central bankers' thinking given the Switzerland-based forum's regular meetings of top policymakers.

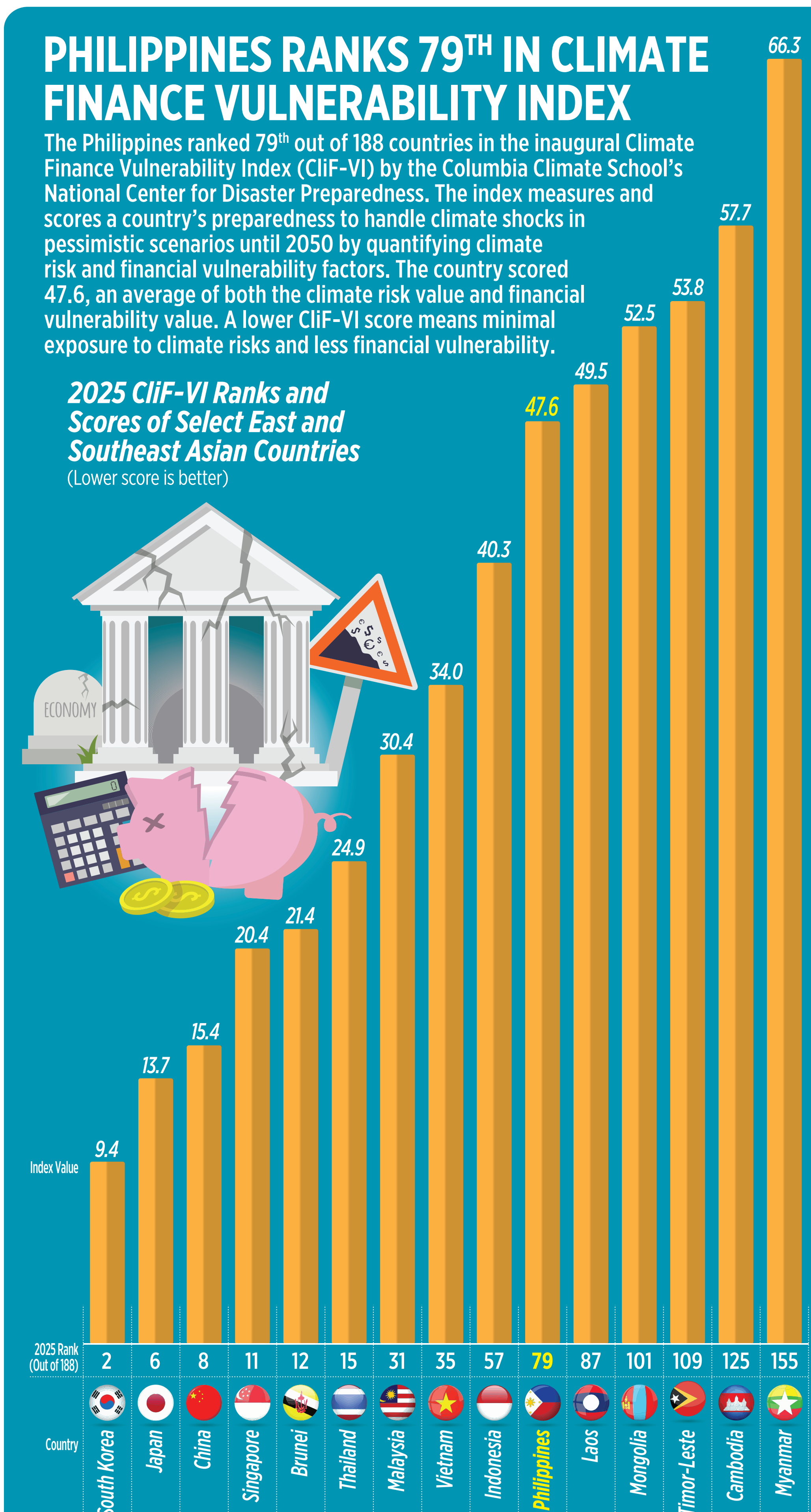
Rising protectionism and trade fragmentation were "particular concerning" as they were exacerbating the already decades-long decline in economic and productivity growth, Mr. Carstens said.

There is also evidence that the world economy is becoming less resilient to shocks, with population aging, climate change, geopolitics and supply chain issues all contributing to a more volatile environment.

World economy, S1/9

PHILIPPINES RANKS 79TH IN CLIMATE FINANCE VULNERABILITY INDEX

The Philippines ranked 79th out of 188 countries in the inaugural Climate Finance Vulnerability Index (CliF-VI) by the Columbia Climate School's National Center for Disaster Preparedness. The index measures and scores a country's preparedness to handle climate shocks in pessimistic scenarios until 2050 by quantifying climate risk and financial vulnerability factors. The country scored 47.6, an average of both the climate risk value and financial vulnerability value. A lower CliF-VI score means minimal exposure to climate risks and less financial vulnerability.



Top 10

2025 Rank (Out of 188)	Country	Index Value
1	Norway	5.3
2	South Korea	9.4
3	Switzerland	11.8
4	Denmark	12.7
5	Estonia	12.8
6	Japan	13.7
7	United States	14.7
8	China	15.4
9	Sweden	17.5
10	United Arab Emirates	19.1

Bottom 10

2025 Rank (Out of 188)	Country	Index Value
188	Guinea-Bissau	90.9
187	Eritrea	89.2
186	Angola	87.7
185	Zambia	86.4
184	Palestine	85.8
183	Malawi	85.6
182	Burundi	85.4
181	Venezuela	83.9
180	Lesotho	82.0
179	Sudan	81.4

Philippines' 2025 Scorecard

CliF-VI Score	47.6
Domain	Score
Financial Vulnerability	50.7
Climate Risk	44.5

Source: Columbia Climate School National Center for Disaster Preparedness' 2025 Climate Finance Vulnerability Index *(https://clifvi.org/)*
BusinessWorld Research: Matthew Miguel L. Castillo and Lourdes O. Pilar
BusinessWorld Graphics: Bong R. Fortin

BSP: June inflation could range 1.1%-1.9%

By Aubrey Rose A. Inosante
Reporter

HEADLINE INFLATION likely settled below the 2-4% target band in June, as rising prices of fuel and some food items may have been tempered by lower cost of rice and electricity, the Bangko Sentral ng Pilipinas (BSP) said on Monday.

In a statement, the central bank said inflation may have settled within the 1.1%-1.9% range in June.

If realized, the BSP's forecast would be much slower than the 3.7% inflation print in June 2024.

At the upper end of the BSP forecast, inflation likely picked up from 1.3% in May.

On the other hand, the low end of the forecast showed June inflation may have been the slowest in 57 months or since the 0.6% seen in October 2019.

A *BusinessWorld* poll of 17 analysts conducted last week yielded a median estimate of 1.5% for the June consumer price index (CPI).

June inflation data will be released on Friday (July 4).

"Upward price pressures for (June) are likely to be driven by higher meat and vegetable prices, elevated oil prices, and the depreciation of the peso," the BSP said in a statement.

In June, pump price adjustments stood at a net increase of P6.30 a liter for gasoline, P8.25 a liter for diesel and P6.50 a liter for kerosene.

The peso closed at P56.33 per dollar at the end of June, depreciating by 58.5 centavos from the P55.745 finish at end-May.

"These pressures, however, could be partially offset by lower prices of rice, fish, and fruits, as well as lower electricity rates," the central bank said.

Inflation, S1/5

FUEL PRICE TRACKER
(week-on-week change)

GASOLINE		
June 17	▲	P1.80
June 24	▲	P1.75
June 26	▲	P1.75
July 1	▼	P1.40
DIESEL		
June 17	▲	P1.80
June 24	▲	P2.60
June 26	▲	P2.60
July 1	▼	P1.80
KEROSENE		
June 17	▲	P1.50
June 24	▲	P2.40
June 26	▲	P2.40
July 1	▼	P2.20