

STOCK MARKET		ASIAN MARKETS			WORLD MARKETS		PESO-DOLLAR RATES			ASIAN MONIES-US\$ RATE			WORLD CURRENCIES			DUBAI CRUDE OIL	
PSEI		JULY 8, 2025	CLOSE	NET	%	JULY 7, 2025	CLOSE	NET	FX	JULY 8, 2025	LATEST BID (0900GMT)	PREVIOUS	JULY 8, 2025	CLOSE	PREVIOUS	FUTURES PRICE ON NEAREST MONTHLY DELIVERY \$69.44/BBL	
OPEN: 6,422.83		JAPAN (NIKKEI 225) 39,688.81	▲ 101.13	0.26		DOW JONES 44,406.360	▼ -422.170		OPEN P56.550	JAPAN (YEN) 146.120	▼ 145.390		US\$/UK POUND 1.3612	▲ 1.3579		79.00	
HIGH: 6,447.42		HONG KONG (HANG SENG) 24,148.07	▲ 260.24	1.09		NASDAQ 20,412.515	▼ -188.586		HIGH P56.350	HONG KONG (HK DOLLAR) 7.850	— 7.850		US\$/EURO 1.1748	▲ 1.1727		75.20	
LOW: 6,393.31		TAIWAN (WEIGHTED) 22,362.27	▼ -66.45	-0.30		S&P 500 6,229.980	▼ -49.370		CLOSE P56.350	TAIWAN (NT DOLLAR) 29.058	▼ 29.051		US\$/AUST DOLLAR 0.6543	▲ 0.6487		71.40	
8.36 PTS. 0.13%		THAILAND (SET INDEX) 1,118.60	▼ -4.40	-0.39		FTSE 100 8,806.530	▼ -16.380		W.AVE. P56.446	THAILAND (BAHT) 32.500	▲ 32.600		S. KOREA (WON) 1,369.050	▲ 1,369.610		67.60	
VOL: 1.065 B		S. KOREA (Kse Composite) 3,114.95	▲ 55.48	1.81		EURO STOXX50 4,479.750	▲ 14.950		33.50 ctsv VOL. \$1,671.60 M	SINGAPORE (DOLLAR) 1.277	▲ 1.279		CANADA DOLLAR/US\$ 1.3645	▼ 1.3679		63.80	
30 DAYS TO JULY 8, 2025		SINGAPORE (STRaits TIMES) 4,048.06	▲ 16.20	0.40					SOURCE: BAP	INDONESIA (RUPIAH) 16,200	▲ 16,225		SWISS FRANC/US\$ 0.7960	▼ 0.7971		60.00	
		SYDNEY (ALL ORDINARIES) 8,590.70	▲ 1.40	0.02						MALAYSIA (RINGGIT) 4.238	— 4.238					\$0.12	
		MALAYSIA (Klse Composite) 1,530.14	▼ -7.40	-0.48												30 DAYS TO JULY 7, 2025	

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JULY 8, 2025 (PSEI snapshot on S1/2; article on S2/2)

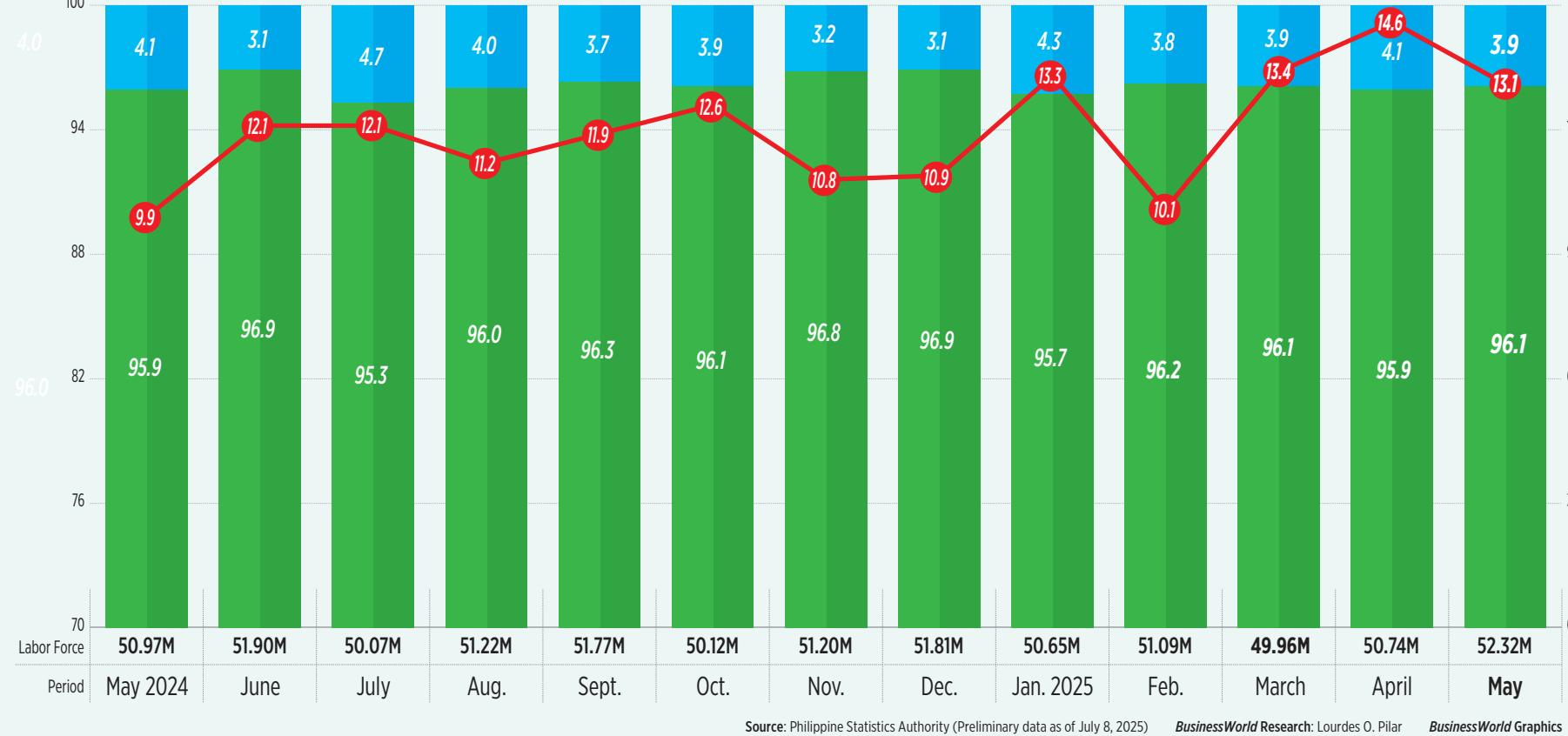
PLUS	P34.550	ALI	P27.700	ICT	P425.800	BPI	P124.500	MBT	P73.700	URC	P94.000	AC	P594.500	BDO	P154.600	SM	P891.000	GLO	P1,633,000
Value	P1,084,665,610	Value	P94,453,335	Value	P597,822,036	Value	P552,015,646	Value	P303,533,128	Value	P302,280,634	Value	P204,710,285	Value	P195,816,592	Value	P179,008,200	Value	P171,188,265
PO.750	▲ 2.21%	-PO.100	▼ -0.360%	P7.000	▲ 1.671%	-P2.500	▼ -1.969%	P2.200	▲ 3.077%	P3.900	▲ 4.329%	-P4.500	▼ -0.751%	-P1.100	▼ -0.706%	P10.500	▲ 1.193%	-P6.000	▼ -0.366%

Jobless rate drops to 3.9% in May

PHILIPPINE LABOR FORCE SITUATION

(As of May 2025)

Employment Rate (%) Unemployment Rate (%) Underemployment Rate (%)



By Adrian H. Halili

Reporter

THE PHILIPPINES' unemployment rate went down to 3.9% in May from 4.1% in April, with the number of individuals in the labor force hitting an all-time high, the government reported on Tuesday.

The number of jobless Filipinos declined to 2.03 million in May from 2.06 million in April and 2.11 million a year earlier, according to the results of the Philippine Statistics Authority's (PSA) latest Labor Force Survey released on Tuesday.

Year on year, the jobless rate likewise went down from 4.1% in May 2024.

The country's unemployment rate averaged at 4% in the first five months of 2025, unchanged from the same period last year. National Statistician Claire Dennis S. Mapa attributed the drop in the May unemployment rate to a "substantial" growth in the ranks of Filipinos aged 15 years and older in the labor force.

Jobless, SI/10

PHL manufacturing output growth hits 10-month high in May

MANUFACTURING OUTPUT increased for a second straight month in May at its fastest pace in 10 months, driven by food products, the Philippine Statistics Authority (PSA) reported on Tuesday.

However, analysts said lingering uncertainty over US President Donald J. Trump's planned reciprocal tariffs could dampen demand for locally made goods.

Manufacturing output, measured by the volume of production index (VoPI), climbed to 4.9% year on year in May, according to the preliminary results of the Monthly Integrated Survey of Selected Industries.

This was faster than 4.2% in the same month last year and 4.3% in April. It was also the quickest growth in 10 months or since 7.2% in July 2024.

Adjusting for seasonality factors, VoPI declined 2.9%, a steep fall from the 15% growth in the previous month.

The May VoPI reading brought average manufacturing output growth to 1.8% for the first five months, a tad faster than the 1.7% seen in the same period in 2024.

The PSA attributed the year-on-year acceleration in the VoPI to the faster manufacture of food products, which rose by 15.7% from April's 11.2% and 3.1% in May last year. The food products index accounted for 18.7% of factory output.

This was followed by transport equipment, which recorded a 13.5% increase from 7.4% the month prior.

Average capacity utilization, or the extent to which industry resources are used in producing goods, averaged 76.9% in May. This was slightly higher than 76.7% in the previous month and 75.2% in May 2023.

Manufacturing is slowly but surely growing. Hopefully, it will

continue the trend," Philippine Exporters Confederation, Inc. President Sergio R. Ortiz-Luis, Jr. said in a phone interview.

Reinielle Matt M. Erece, an economist at Oikonomia Advisory and Research, Inc., said strong domestic demand was the primary driver of manufacturing activity.

"Despite external factors and global trade tensions weighing down on exports, household demand continues to be strong and is one of the primary drivers of growth," he said in an e-mail.

In May, the country's trade deficit in goods further narrowed to a three-month low in May as exports grew while imports further declined. The trade deficit narrowed to \$3.29 billion in May from the \$4.73-billion gap in the same month last year, PSA data showed.

Exports grew for the fifth straight month in May by 15.1% to \$7.29 billion. Meanwhile, imports fell for the second consecutive month in May by 4.4% to \$10.58 billion.

Moving forward, Mr. Erece said Mr. Trump's reciprocal tariffs could weigh on exports and factory activity.

"However, the country's advantage of having relatively lower tariffs than other neighboring countries will be good for production," he said. "In addition, if trade negotiations with the US become successful, these developments will further increase demand for produced goods by Philippine industries."

Miguel Chanco, chief emerging Asia economist at Pantheon Macroeconomics, added that the delayed deadline for the Trump's administration's proposed higher tariffs is sparking renewed global trade uncertainty.

Manufacturing, SI/12

Dollar reserves inch up to \$105.32 billion in June

By Aubrey Rose A. Inosante Reporter

THE PHILIPPINES' dollar reserves inched up to \$105.32 billion as of end-June on the back of the National Government's foreign currency deposits and the central bank's investment earnings.

Preliminary data from the Bangko Sentral ng Pilipinas (BSP) released late on Monday showed that the end-June gross international reserves (GIR) edged up by 0.14% from the \$105.18 billion recorded as of May.

This marked the first month-on-month increase since February.

The central bank said the rise was "mainly due to foreign currency deposits by the National Government with the Bangko Sentral ng Pilipinas and income from BSP investments."

Year on year, dollar reserves also inched up by 0.13% from \$105.19 billion.

International reserves are foreign assets of the BSP held mostly as investments in

foreign-issued securities, monetary gold, and foreign exchange. These are supplemented by claims to the International Monetary Fund (IMF) in the form of reserve position in the fund and special drawing rights (SDRs).

Ample reserves help protect the country from market volatility and external shocks and ensure that it is capable of financing its imports and paying its debt obligations, as well as stabilizing the currency, in the event of an economic downturn.

The BSP said the end-June GIR level covers about 3.3 times the country's short-term external debt based on residual maturity.

It is also equivalent to 7.2 months' worth of imports of goods and payments of services and primary income, providing a "robust" liquidity buffer.

Broken down, the BSP's foreign exchange holdings surged by 73.89% to \$1.24 billion at end-June from \$712.2 million as of May. Year on year, it climbed by 54.36% from \$802.2 million.

Meanwhile, foreign investments slipped by 0.55% to \$85.66 billion as of June from

\$86.13 billion the month prior. It likewise went down by