




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

STOCK MARKET		ASIAN MARKETS				WORLD MARKETS		PESO-DOLLAR RATES		ASIAN MONIES-US\$ RATE		WORLD CURRENCIES		DUBAI CRUDE OIL		
<div><p>6510 6450 6348 6264 6182 6100</p><p>70.74 PTS. 1.1%</p><p>30 DAYS TO JULY 9, 2025</p></div>	PSEi		JULY 9, 2025		CLOSE		NET		%		JULY 9, 2025		LATEST BID (0900GMT)		PREVIOUS	
	OPEN: 6,438.62		JAPAN (NIKKEI 225)		39,821.28		▲ 132.47		0.33		Dow Jones		44,240.760		▼ -165.600	
	HIGH: 6,508.60		HONG KONG (HANG SENG)		23,892.32		▼ -255.75		-1.06		NASDAQ		20,418.464		▲ 5.949	
	LOW: 6,438.62		TAIWAN (WEIGHTED)		22,527.01		▲ 164.74		0.74		S&P 500		6,225.520		▼ -4.460	
	CLOSE: 6,504.34		THAILAND (SET INDEX)		1,110.16		▼ -5.49		-0.49		FTSE 100		8,854.180		▲ 47.650	
VOL.: 1.410 B		S.KOREA (KSE COMPOSITE)		3,133.74		▲ 18.79		0.60		EURO STOXX50		4,506.050		▲ 26.300		
VAL(P): 7.792 B		SINGAPORE (STRAITS TIMES)		4,055.17		▼ 7.31		0.18								
		SYDNEY (ALL ORDINARIES)		8,538.60		▼ -52.10		-0.61								
		MALAYSIA (KLSE COMPOSITE)		1,529.24		▼ -0.90		-0.06								

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JULY 9, 2025 (PSEi snapshot on SI/2; article on S2/2)

ICT	P441.000	PLUS	P36.500	ALI	P28.300	SMPH	P24.600	BPI	P123.000	URC	P96.000	BDO	P153.400	JFC	P229.000	MBT	P73.800	AC	P595.000
Value	P971,172,348	Value	P900,311,430	Value	P645,545,645	Value	P591,741,125	Value	P496,493,125	Value	P379,005,064	Value	P263,290,201	Value	P190,099,226	Value	P187,455,949	Value	P170,354,760
P15.200	▲ 3.570%	P1.950	▲ 5.644%	P0.600	▲ 2.166%	P1.050	▲ 4.459%	-P1.500	▼ -1.205%	P2.000	▲ 2.128%	-P1.200	▼ -0.776%	P3.000	▲ 1.327%	P0.100	▲ 0.136%	P0.500	▲ 0.084%

Rice tariff stays at 15% till November

THE 15% TARIFF on imported rice will remain unchanged at least until November, according to the Department of Economy, Planning, and Development (DEPDev), as the government seeks a “win-win” solution that balances inflation control with protecting local farmers.

“Not in the immediate [term], but most likely by November,” DEPDev Undersecretary for Policy and Planning Rosemarie G. Edillon told a news briefing on Wednesday. “After four months,

we will submit the study to the President.”

The lower tariff was introduced through Executive Order (EO) No. 62, which took effect in July 2024 and slashed the import duty on rice to 15% from 35% until 2028. The EO mandates a review every four months to assess its impact.

The announcement comes amid a petition from farmer groups, including the Samahang Industriya ng Agrikultura, to go back to the original 35% duty to

shield local producers from the influx of cheaper rice imports.

The Department of Agriculture, meanwhile, said it would recommend a gradual tariff increase during the next harvest season.

Ms. Edillon said they met to discuss the review and petition, and they agreed that the periodic review is meant to report on what has happened, not to make recommendations at this stage.

The lowered tariff appears to be achieving its inflation-control

goals. Rice prices dropped by 14.3% in June, improving from the 12.8% decline in May, according to the local statistics agency. It was the sharpest drop since 1995.

Rice supply also appears to be stable. As of June, the country’s rice inventory reached 2.24 million metric tons (MT), 3.5% more than a year earlier. “Most of them are still in the warehouses. And we had the bumper harvest, actually, for the first half,” Ms. Edillon said.

She added that the rice import volume would be capped at 3.5 million MT for the year.

The government is also exploring more measures to support farmers, including enhanced access to the Rice Competitiveness Enhancement Fund, which provides planting assistance.

The DEPDev is also participating in discussions on whether to restore the regulatory powers of the National Food Authority (NFA), which was stripped

of many functions following the Rice Tariffication Law.

Speaker Ferdinand Martin G. Romualdez said the House of Representatives is ready to act on a draft bill that seeks to reinstate the NFA’s market functions once it reaches the chamber.

The Agriculture department has said the draft legislation includes provisions for the NFA to manage buffer stocks, regulate rice marketing and set floor prices for rough rice.

Rice tariff, SI/3

Income-price gap keeps Filipino families from owning homes — ULI

By Beatriz Marie D. Cruz
Reporter

HOME OWNERSHIP in the Philippines remains out of reach for many households due to the wide gap between residential property prices and income, particularly in urban areas like Metro Manila and Davao, according to the Urban Land Institute (ULI).

In the 2025 ULI Asia-Pacific Home Attainability Index, the Philippine capital was identified as one of the most expensive livable cities in the Asia-Pacific region.

Condominium prices in Metro Manila are now 19.8 times the median annual household income, far exceeding affordable levels, the Washington, DC nonprofit research and education group said. Townhouses are even more unattainable at 33.4 times the average income.

“Home attainability is still a problem in Metro Manila, to the extent that many families, even those working in one of the capital’s business districts, choose to buy a landed home on the outskirts of the city and commute,” ULI said in the report.

To be considered attainable, median home prices should not exceed five times a household’s annual income, while median monthly rents should take up no more than 30% of their monthly income. Metro Manila and Davao, however, both far exceed these thresholds.

ULI said the average rent for a Metro Manila apartment consumes about 141% of a household’s monthly income. In Davao, rents take up 94% of earnings, still significantly above the affordability benchmark.

While Davao fares better than Metro Manila, home prices are still about 14 times the median income, which ULI described as “scarcely more attainable.”

Homes, SI/3

S&P sees 11-13% loan growth in next 2 years

S&P GLOBAL RATINGS expects Philippine bank lending to grow by 11% to 13% in the next two years, supported by the country’s resilience to global tariff shifts and a growing focus on consumer loans.

“The Philippine economy is expected to be resilient to tariffs due to its low reliance on exports,” Nikita Anand, director of financial institution ratings at S&P Global Ratings, told a webinar on Wednesday.

“This could benefit banks, translating to stable operating conditions for the next two years. We forecast strong credit growth of 11% to 13% over the next two years,” she added. She expects loans to grow faster at about 18% after that.

Outstanding loans of universal and commercial banks rose 11.3% year on year to P13.37 trillion as of May, according to Philippine central bank data. This was slightly faster than 11.2% in April.

Ms. Anand said banks’ increased focus on consumer lending would help diversify their portfolios and boost profitability.

“Unsecured consumer loans such as credit cards and personal loans will continue to grow rapidly,” she said. “Yields for these products are significantly higher

compared with corporate or housing loans, providing opportunities for profitability improvement.”

Corporate loan growth is expected to stabilize after rebounding in 2024, while overall asset quality is likely to remain steady in the next two years, aided by lower inflation and borrowing costs.

The banking system’s bad loan ratio rose to 3.39% in April from 3.3% in March, though it was lower than 3.45% a year earlier. This was the highest level since 3.54% in November 2024.

Still, Ms. Anand warned that the rising share of unsecured consumer credit and household debt could pressure banks’ asset quality.

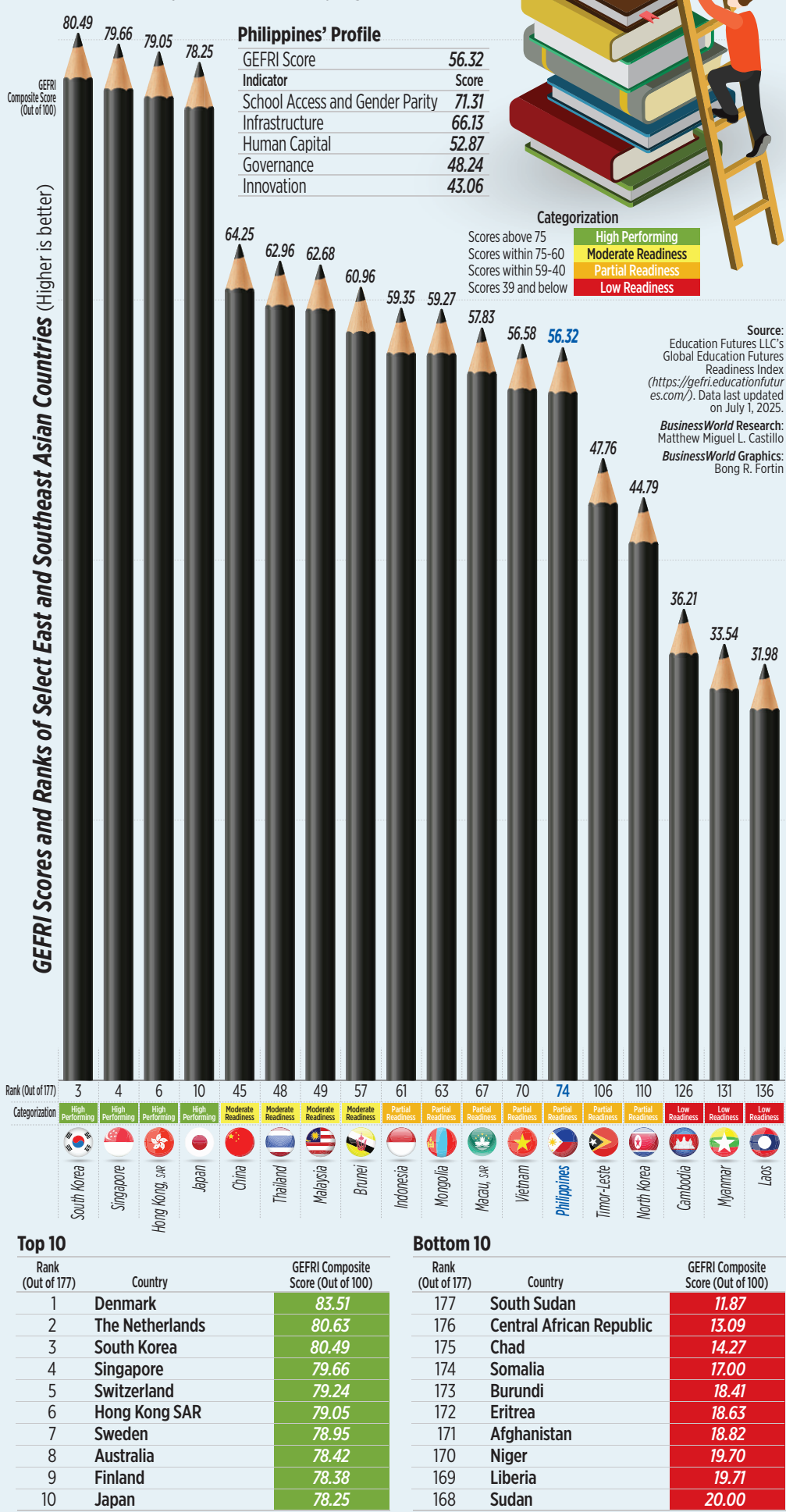
“We are observing an uptick in the nonperforming loan ratio of unsecured loans, i.e., credit cards and personal loans,” she said. “We believe this trend is likely to continue over the next few years.”

S&P Global Ratings also flagged potential vulnerabilities stemming from Philippine banks’ significant exposure to the property sector, alongside geopolitical tensions that could affect loan demand.

S&P, SI/3

PHILIPPINES PLACES 74TH IN EDUCATION FUTURES READINESS INDEX

The Philippines placed 74th out of 177 countries in the Global Education Futures Readiness Index (GEFRI) by Education Futures LLC. The index measures a country’s preparedness for the development of education by factoring in its performance in the dimensions of infrastructure, human capital, school access and gender parity, innovation, and governance. With a GEFRI score of 56.32 out of 100, the country was categorized among those with “emerging and partial readiness,” implying the continuing presence of structural and systemic barriers to progress.



NCR wage hike unlikely to stoke prices

THE P50 daily minimum wage hike for Metro Manila workers that will take effect on July 18 is unlikely to fuel inflation, according to economists.

Its limited coverage means it probably won't be inflationary compared with earlier proposals for a nationwide wage hike, said Ruben Carlo O. Asuncion, chief economist at Union Bank of the Philippines, Inc.

“It’s going to take effect this month, so that has to be factored in,” he told *Money Talks* with *Cathy Yang* on One News on July 2. “But versus P100 to P200, I think P50 is a huge difference from the huge uptick that was originally proposed by Congress.”

The P50 wage hike is a “well-calibrated move,” said Jonathan L. Ravelas, senior adviser at Reyes Tacandong & Co.

“It boosts worker income without significantly stoking inflation,” he said. “Given current low inflation and soft growth, the impact should be manageable — especially if businesses adjust gradually and productivity improves.”

“It’s a positive step, but we’ll need to watch for second-round effects in labor-intensive sectors,” he added.

The Labor department last week said the P50 daily wage increase — the biggest pay hike ever granted by the National Wages and Productivity Commission — would benefit about 1.2 million workers in the Philippine capital and nearby cities and provinces.

The new daily minimum wage in the National Capital Region (NCR) is expected to increase to P695 in the nonagricultural sector.

The pay of workers in the farm sector, service and retail outlets with 15 or fewer staff members and factories with fewer than 10 workers will go up to P658.

Congress adjourned last month without approving the bill seeking to hike the daily minimum wage by P100-P200. Economic managers had warned that the legislated wage hike could have “dangerous repercussions” for the Philippine economy.

Philippine inflation picked up to 1.4% in June from 1.3% in May amid higher utility costs, the government reported on Friday.

This was slower than 3.7% in June last year and was within the central bank’s 1.1% to 1.9% forecast for the month. This was also below the 1.5% median estimate in a *BusinessWorld* poll of 17 analysts.

National Statistician Claire Dennis S. Mapa on Friday said the latest wage hike’s impact on inflation could be lagged, adding that this would likely be reflected in personal care, miscellaneous goods, and services.

Wage hike, SI/3