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Man in suit pointing

P25 IN METRO MANILA, PHILIPPINES

9 770116 593006

# BusinessWorld

ejap

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><div>6530</div><div>6444</div><div>6358</div><div>6272</div><div>6186</div><div>6100</div></div> <div><div>▲ 65.16 PTS.</div><div>1.00%</div><div>30 DAYS TO JULY 14, 2025</div></div> <div><div><b>PSEi</b></div><div>OPEN: 6,479.13</div><div>HIGH: 6,547.80</div><div>LOW: 6,476.57</div><div>CLOSE: 6,525.04</div><div>VOL.: 2.296 B</div><div>VAL(P): 6.499 B</div></div>	<div>JULY 14, 2025</div> <table><tr><td></td><td>CLOSE</td><td>NET</td><td>%</td></tr><tr><td>JAPAN (NIKKEI 225)</td><td>39,459.62</td><td>▼ -110.06</td><td>-0.28</td></tr><tr><td>HONG KONG (HANG SENG)</td><td>24,203.32</td><td>▲ 63.75</td><td>0.26</td></tr><tr><td>TAIWAN (WEIGHTED)</td><td>22,614.97</td><td>▼ -136.06</td><td>-0.60</td></tr><tr><td>THAILAND (SET INDEX)</td><td>1,141.61</td><td>▲ 20.48</td><td>1.83</td></tr><tr><td>S. KOREA (KSE COMPOSITE)</td><td>3,202.03</td><td>▲ 26.26</td><td>0.83</td></tr><tr><td>SINGAPORE (STRAITS TIMES)</td><td>4,106.29</td><td>▲ 18.48</td><td>0.45</td></tr><tr><td>SYDNEY (ALL ORDINARIES)</td><td>8,570.40</td><td>▼ -9.70</td><td>-0.11</td></tr><tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,537.51</td><td>▲ 1.44</td><td>0.09</td></tr></table>		CLOSE	NET	%	JAPAN (NIKKEI 225)	39,459.62	▼ -110.06	-0.28	HONG KONG (HANG SENG)	24,203.32	▲ 63.75	0.26	TAIWAN (WEIGHTED)	22,614.97	▼ -136.06	-0.60	THAILAND (SET INDEX)	1,141.61	▲ 20.48	1.83	S. KOREA (KSE COMPOSITE)	3,202.03	▲ 26.26	0.83	SINGAPORE (STRAITS TIMES)	4,106.29	▲ 18.48	0.45	SYDNEY (ALL ORDINARIES)	8,570.40	▼ -9.70	-0.11	MALAYSIA (KLSE COMPOSITE)	1,537.51	▲ 1.44	0.09	<div>JULY 11, 2025</div> <table><tr><td></td><td>CLOSE</td><td>NET</td></tr><tr><td>Dow Jones</td><td>44,371.510</td><td>▼ -279.130</td></tr><tr><td>NASDAQ</td><td>20,585.527</td><td>▼ -45.138</td></tr><tr><td>S&amp;P 500</td><td>6,259.750</td><td>▼ -20.710</td></tr><tr><td>FTSE 100</td><td>8,941.120</td><td>▼ -34.540</td></tr><tr><td>Euro Stoxx50</td><td>4,519.430</td><td>▼ -52.770</td></tr></table>		CLOSE	NET	Dow Jones	44,371.510	▼ -279.130	NASDAQ	20,585.527	▼ -45.138	S&P 500	6,259.750	▼ -20.710	FTSE 100	8,941.120	▼ -34.540	Euro Stoxx50	4,519.430	▼ -52.770	<div>55.20</div> <div>55.96</div> <div>57.72</div> <div>57.48</div> <div>58.24</div> <div>59.00</div> <div>16.00 CTVS</div> <div>30 DAYS TO JULY 14, 2025</div> <div><div><b>FX</b></div><div>OPEN P56.600</div><div>HIGH P56.560</div><div>LOW P56.725</div><div>CLOSE P56.630</div><div>W.AVE. P56.642</div><div>VOL. \$1,159.01 M</div><div>SOURCE : BAP</div></div>	<div>JULY 14, 2025</div> <table><tr><td></td><td>LATEST BID (0900GMT)</td><td>PREVIOUS</td></tr><tr><td>JAPAN (YEN)</td><td>147.180</td><td>▲ 147.400</td></tr><tr><td>HONG KONG (HK DOLLAR)</td><td>7.850</td><td>▼ 7.850</td></tr><tr><td>TAIWAN (NT DOLLAR)</td><td>29.323</td><td>▼ 29.227</td></tr><tr><td>THAILAND (BAHT)</td><td>32.370</td><td>▲ 32.390</td></tr><tr><td>S. KOREA (WON)</td><td>1,380.680</td><td>▼ 1,378.950</td></tr><tr><td>SINGAPORE (DOLLAR)</td><td>1.281</td><td>▼ 1.280</td></tr><tr><td>INDONESIA (RUPIAH)</td><td>16,240</td><td>▼ 16,205</td></tr><tr><td>MALAYSIA (RINGGIT)</td><td>4.250</td><td>— 4.250</td></tr></table>		LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	147.180	▲ 147.400	HONG KONG (HK DOLLAR)	7.850	▼ 7.850	TAIWAN (NT DOLLAR)	29.323	▼ 29.227	THAILAND (BAHT)	32.370	▲ 32.390	S. KOREA (WON)	1,380.680	▼ 1,378.950	SINGAPORE (DOLLAR)	1.281	▼ 1.280	INDONESIA (RUPIAH)	16,240	▼ 16,205	MALAYSIA (RINGGIT)	4.250	— 4.250	<div>JULY 14, 2025</div> <table><tr><td></td><td>CLOSE</td><td>PREVIOUS</td></tr><tr><td>US\$/UK POUND</td><td>1.3480</td><td>▼ 1.3499</td></tr><tr><td>US\$/EURO</td><td>1.1686</td><td>▼ 1.1689</td></tr><tr><td>US\$/AUST DOLLAR</td><td>0.6567</td><td>▼ 0.6578</td></tr><tr><td>CANADA DOLLAR/US\$</td><td>1.3682</td><td>▼ 1.3688</td></tr><tr><td>SWISS FRANC/US\$</td><td>0.7968</td><td>▲ 0.7964</td></tr></table>		CLOSE	PREVIOUS	US\$/UK POUND	1.3480	▼ 1.3499	US\$/EURO	1.1686	▼ 1.1689	US\$/AUST DOLLAR	0.6567	▼ 0.6578	CANADA DOLLAR/US\$	1.3682	▼ 1.3688	SWISS FRANC/US\$	0.7968	▲ 0.7964	<div>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</div> <div><b>\$70.05/BBL</b></div> <div>79.00</div> <div>75.20</div> <div>71.40</div> <div>67.60</div> <div>63.80</div> <div>60.00</div> <div>30 DAYS TO JULY 11, 2025</div> <div>▼ \$1.2</div>
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SI/1-12 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JULY 14, 2025 (PSEi snapshot on SI/4; article on SI/2)															
ICT	P446.000	PLUS	P36.000	SMPH	P25.250	AC	P618.000	JGS	P21.950	BPI	P123.400	URC	P98.900	BDO	P152.000
Value	P1,223,644,818	Value	P596,307,445	Value	P367,429,770	Value	P331,365,915	Value	P319,797,785	Value	P269,234,385	Value	P261,905,728	Value	P240,588,132
P6.000	▲ 1.364%	-P1.800	▼ -4.762%	P0.600	▲ 2.434%	P28.000	▲ 4.746%	P1.300	▲ 6.295%	P0.400	▲ 0.325%	P1.900	▲ 1.959%	P1.200	▲ 0.796%
														P30.500	▲ 4.625%
														ALI	P27.200
														Value	P225,133,225
														P0.000	— 0.000%

# 30 manufacturing projects in the works

By Justine Irish D. Tabile  
Reporter

THE Board of Investments (BoI) said that it is currently evaluating applications for 30 manufacturing

projects which have a total cost of P33.54 billion.

BoI Investment Policy and Planning Service Director Sandra Marie S. Recolizado said the application forms and supporting documents for the 30 manufacturing projects

have already been filed with the BoI.

“So, the projects really have the intention to apply if they are already in the checklisting phase,” she said in a Viber message.

During the “checklisting” phase, the BoI assesses the com-

pleteness of information in the application forms and supporting documents that have been submitted.

Data from the BoI as of July 14 showed that it is currently evaluating the 30 projects under the manufacturing industry. The

projects are expected to generate 1,668 jobs.

From January to June, the BoI has already approved 14 manufacturing projects that have a combined project cost of P26.63 billion, reflecting a 165.08% increase from the P10.05 billion

worth of manufacturing projects it approved in the same period last year.

The 14 manufacturing projects approved in the first half are expected to generate 5,725 jobs.

Manufacturing, SI/10

## Experts say Philippines now ‘back on the radar’ of Taiwanese firms

By Cathy Rose A. Garcia  
Editor-in-Chief

TAIPEI — Taiwanese companies are looking to set up shop in the Philippines as the country faces a US tariff that is lower than most of its Southeast Asian neighbors, according to analysts.

This as Taiwan expects further deepening of ties with the Philippines, a Ministry of Foreign Affairs (MoFA) official said.

“We consider the Philippines as a very important partner for freedom, for democracy, for stability in the region,” MoFA Deputy Minister Francois Chichung Wu told visiting foreign journalists here last week.

Taiwan is also trying to work with the Philippines on “high-level projects,” he added.

The Philippines is emerging as a “top priority” for Taiwan in the region amid heightened tensions with China and uncertainty over the US tariffs, an analyst said.

Kristy Hsu, director of the Chung-Hua Institution for Economic Research’s (CIER) Taiwan ASEAN Studies Center, said the Taiwanese firms are taking notice of the Philippines because it currently faces one of the lowest US reciprocal tariffs in the region.

“I would say that Philippines right now is back on the radar (of Taiwanese firms),” she told visiting foreign journalists here last week.

Taiwanese, SI/9

## US tariffs to dampen PHL electronics export growth

THE SEMICONDUCTOR and Electronics Industries in the Philippines Foundation, Inc. (SEIPI) expects the 20% US tariff to dampen its optimistic projections this year.

SEIPI President Danilo C. Lachica said the group initially projected a flat growth to about \$42.6 billion this year.

“But we have seen some upticks and that caused some optimism. In fact, personally, I thought we might hit the 2023 levels of \$46 billion,” he said in an interview on *Money Talks with Cathy Yang* on One News.

“But, you know, these tariff developments have been disappointing, and that might temper our optimistic projections,” he added.

Despite the challenges, Mr. Lachica said he still expects a modest

increase compared to the earlier export projection of \$42.6 billion.

“Well, I’m an optimist, so I hope we’ll see some modest increase in that, but that remains to be seen. We’ll just pray for it and hope for successful negotiations,” he added.

Last week, US President Donald J. Trump imposed a 20% tariff on Philippine-made goods entering the US starting Aug. 1, higher than the 17% previously announced.

The new rate is the same as the rate on Vietnam, which secured a deal with the US.

Mr. Lachica said that the 20% rate is “disappointing” considering that the reciprocal tariffs were placed to minimize the US trade deficit.

Tariffs, SI/5

**HOW EXPENSIVE IS MANILA FOR ‘LIVING WELL’ IN 2025?**

Manila dropped two spots to 23<sup>rd</sup> out of 25 cities in the 2025 Julius Baer Lifestyle Index, which tracks the cost of luxury living across global cities. The Philippine capital emerged as the cheapest among the 10 Asia-Pacific cities surveyed, offering high-net-worth individuals the lowest prices for goods and services tied to affluent lifestyles.

**2025 Julius Baer Lifestyle Index Rankings of Select Asia-Pacific Cities**

(Most expensive to cheapest)

Singapore

2025 Rank (Out of 25)

Rank Change(s) from 2024

1

0

Taipei

2025 Rank (Out of 25)

Rank Change(s) from 2024

12

1

Mumbai

2025 Rank (Out of 25)

Rank Change(s) from 2024

20

0

Manila

2025 Rank (Out of 25)

Rank Change(s) from 2024

23

2

Hong Kong

2025 Rank (Out of 25)

Rank Change(s) from 2024

3

1

Sydney

2025 Rank (Out of 25)

Rank Change(s) from 2024

14

3

Shanghai

2025 Rank (Out of 25)

Rank Change(s) from 2024

6

2

Tokyo

2025 Rank (Out of 25)

Rank Change(s) from 2024

17

6

China

2025 Rank (Out of 25)

Rank Change(s) from 2024

6

2

Japan

2025 Rank (Out of 25)

Rank Change(s) from 2024

17

6

Bangkok

2025 Rank (Out of 25)

Rank Change(s) from 2024

11

6

Jakarta

2025 Rank (Out of 25)

Rank Change(s) from 2024

18

4

Thailand

2025 Rank (Out of 25)

Rank Change(s) from 2024

11

6

Indonesia

2025 Rank (Out of 25)

Rank Change(s) from 2024

18

4

**Manila's Commodity Rankings (2025)**

(Most expensive to cheapest)

2025 Rank (Out of 25)	Item	Year-on-Year \$ Price Change (%)
2	Champagne	+40
3	Ladies' Handbag	+6
5	Lasik	+17
9	Jewelry	-1
10	MBA	-0
10	Bicycle	-2
11	Business Class Flight	+17
14	Technology Package	-23
19	Private School	-1
20	Residential Property	+12
20	Hotel Suite	+6
22	Ladies' Shoes	-15
23	Spa	Not Comparable
23	Degustation Dinner	+9
24	Watch	+2
25	Lawyer	-0
NA	Car	Not Applicable
NA	Men's Suit	Not Applicable
NA	Treadmill	Not Applicable
NA	Healthcare	Not Applicable

**Top 5**

2025 Rank (Out of 25)

City	Country
1 Singapore	Singapore
2 London	United Kingdom
3 Hong Kong	Hong Kong (SAR)
4 Monaco	Monaco
5 Zurich	Switzerland

**Bottom 5**

2025 Rank (Out of 25)

City	Country
25 Johannesburg	South Africa
24 Vancouver	Canada
23 Manila	Philippines
22 Santiago De Chile	Chile
21 Mexico City	Mexico

Source:

Julius Baer's Global Wealth and Lifestyle Report 2025 (<https://www.juliusbaer.com/en/insights/wealth-report/top-10-most-expensive-cities-for-living-well-global-wealth-and-lifestyle-report/>)

BusinessWorld Research: Lourdes O. Pilar

BusinessWorld Graphics: Bong R. Fortin

## PHL banks fail to meet MSME lending quota in Q1

By Luisa Maria Jacinta C. Jocson  
Senior Reporter

PHILIPPINE BANKS continued to miss the mandated lending quota for small businesses as of end-March, data from the Bangko Sentral ng Pilipinas (BSP) showed.

Loans granted by the banking system to micro, small and medium enterprises (MSMEs) amounted to P546.82 billion at end-March, equivalent to just 4.63% of their total loan portfolio of P11.82 trillion.

This fell short of the 10% overall requirement under the Magna Carta for MSMEs. Under the law, banks must allocate 8% of their loan portfolio to micro and small enterprises, and 2% to medium-sized businesses.

MSME, SI/10

**FUEL PRICE TRACKER**

(week-on-week change)

**GASOLINE**

July 1 ▼ P1.40

July 8 ▼ P0.70

July 15 ▲ P0.70

**DIESEL**

July 1 ▼ P1.80

July 8 ▼ P0.10

July 15 ▲ P1.40

**KEROSENE**

July 1 ▼ P2.20

July 8 ▼ P0.80

July 15 ▲ P0.80

• July 15, 12:01 a.m. — Caltex Philippines

• July 15, 6 a.m. — Petron Corp.; Phoenix Petroleum; Shell Pilipinas Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.

• July 15, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)