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:	6,451.62
HIGH:	6,466.10
LOW:	6,436.34
CLOSE:	6,444.16
VOL.:	1.102 B
VAL(P):	6.354 B

▼ 18.09 PTS. 0.28%
30 DAYS TO JULY 24, 2025

ASIAN MARKETS

JULY 24, 2025

	CLOSE		NET	%
Japan (Nikkei 225)	41,826.34	▲	655.02	1.59
Hong Kong (Hang Seng)	25,667.18	▲	129.11	0.51
Taiwan (Weighted)	23,373.73	▲	55.06	0.24
Thailand (SET Index)	1,212.89	▼	-6.73	-0.55
S.Korea (Kse Composite)	3,190.45	▲	6.68	0.21
Singapore (Straits Times)	4,271.65	▲	40.37	0.95
Sydney (All Ordinaries)	8,709.40	▼	-27.80	-0.32
Malaysia (Klse Composite)	1,540.32	▲	10.53	0.69

WORLD MARKETS

JULY 23, 2025

	CLOSE		NET
Dow Jones	45,010.290	▲	507.850
NASDAQ	21,020.017	▲	127.332
S&P 500	6,358.910	▲	49.290
FTSE 100	9,061.490	▲	37.680
Euro Stoxx50	4,523.160	▲	55.090

PESO-DOLLAR RATES

FX

OPEN	P56.680
HIGH	P56.600
LOW	P56.730
CLOSE	P56.650
W.AVE.	P56.665
VOL.	$1,370.72 M

▲ 23.10 CTVS
30 DAYS TO JULY 24, 2025
SOURCE : BAP

ASIAN MONIES-US$ RATE

JULY 24, 2025

	LATEST BID (0900GMT)		PREVIOUS
Japan (yen)	146.560	▲	146.670
Hong Kong (HK dollar)	7.850	–	7.850
Taiwan (NT dollar)	29.343	▼	29.307
Thailand (baht)	32.250	▼	32.140
S. Korea (won)	1,369.880	▲	1,378.990
Singapore (dollar)	1.277	▲	1.278
Indonesia (rupiah)	16,280	▲	16,285
Malaysia (ringgit)	4.213	▲	4.225

WORLD CURRENCIES

JULY 24, 2025

	CLOSE		PREVIOUS
US$/UK pound	1.3543	▲	1.3539
US$/Euro	1.1752	▲	1.1732
US$/Aust dollar	0.6615	▲	0.6581
Canada dollar/US$	1.3607	▲	1.3582
Swiss Franc/US$	0.7940	▲	0.7925

DUBAI CRUDE OIL

FUTURES PRICE ON NEAREST MONTH OF DELIVERY
$70.47/BBL
▼ 0.05 CTVS
30 DAYS TO JULY 23, 2025

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JULY 24, 2025 (PSEi snapshot on *S1/2*; article on *S2/2*)

		Value			
PLUS	P27.250	P1,329,855,355	P3.000	▲	12.371%
ICT	P460.000	P932,033,178	-P13.600	▼	-2.872%
PGOLD	P40.100	P334,083,795	P1.200	▲	3.085%
MER	P533.000	P250,593,825	-P12.000	▼	-2.202%
BPI	P125.000	P224,160,169	-P0.800	▼	-0.636%
SMPH	P23.500	P221,162,710	P0.050	▲	0.213%
SM	P842.000	P205,137,290	P0.500	▲	0.059%
BDO	P153.900	P200,438,137	P1.700	▲	1.117%
GTCAP	P643.000	P200,284,515	-P10.500	▼	-1.607%
PNB	P60.600	P120,273,722	P0.800	▲	1.338%

NG budget deficit balloons in June

THE NATIONAL Government's (NG) budget deficit ballooned to P241.6 billion in June as state spending outpaced revenue collections, the Bureau of the Treasury (BTr) said on Thursday.

Data from the Treasury showed the Philippines' budget deficit widened by 15.56% to P241.6 billion in June from P209.1 billion in the same month a year ago.

Month on month, the budget deficit widened by 66.46% from P145.2 billion in May.

In June, state spending jumped by 8.49% to P548.5 billion from P505.6 billion in June 2024.

The BTr attributed the faster spending to higher National Tax Allotment shares of local government units, the annual block grant to the Bangsamoro Autonomous Region in Muslim Mindanao, personnel services, and interest payments.

Primary spending — which refers to total expenditures minus interest payments — grew by 9.14% to P491.1 billion in June from P450 billion a year earlier. This accounted for 89.53% of the total June disbursements.

Interest payments increased by 3.19% to P57.4 billion in June this year from P55.6 billion in the same month in 2024.

NG's primary deficit stood at P184.2 billion in June, up by 20.04% from P153.4 billion in the same month last year.

Meanwhile, revenue collections went up by 3.5% to P306.9 billion in June from P296.5 billion in the same month last year.

"The sustained double-digit growth in tax collections offset the high base effect of the one-off remittances under nontax revenues last year," the BTr said.

Tax revenues increased by 12.35% to P280.1 billion in June from P249.3 billion in the same month in 2024.

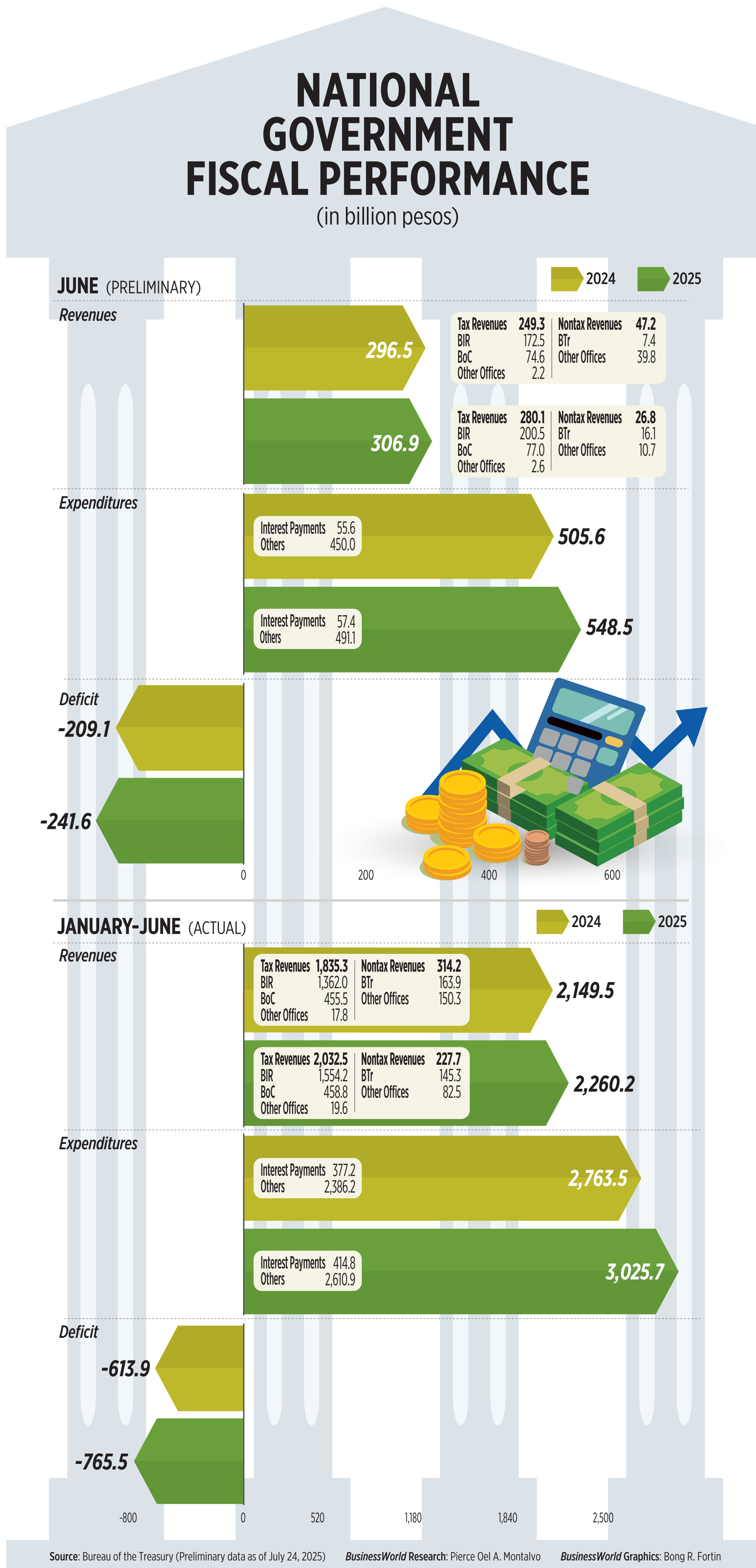
The bulk came from the Bureau of Internal Revenue (BIR), which collected P200.5 billion in June, up by 16.24% from P172.5 billion a year ago.

Collections by the Bureau of Customs (BoC) rose by 3.23% to P77 billion, while other offices' revenues rose by 16.71% to P2.6 billion.

On the other hand, nontax revenue slumped by 43.25% year on year to P26.8 billion in June "due to the high base effect of one-off remittances in 2024."

The BTr's revenues surged by 116.49% to P16.1 billion in June from P7.4 billion a year ago, thanks to the NG's bigger share in profits of the Philippine Amusement and Gaming Corp. as well as dividend remittance from the Power Sector Assets and Liabilities Management Corp.

Deficit, S1/10



Marcos secures $21B in investment pledges

PRESIDENT Ferdinand R. Marcos, Jr. secured over $21 billion in investment pledges from US companies during his official visit to Washington.

"We return to the Philippines with over $21 billion in investment pledges that have the potential to create thousands of direct and indirect jobs for Filipinos within our country," Mr. Marcos said in his arrival statement on Wednesday evening.

During his US trip, Mr. Marcos said he met with business leaders and top executives of top companies involved in healthcare, infrastructure, semiconductor, renewable energy and digital technology sectors.

The President said US companies expressed strong interest in expanding operations in the Philippines, particularly in infrastructure, logistics, clean energy, and advanced manufacturing.

US firms are also exploring partnerships in healthcare, digital transformation, and workforce development.

Mr. Marcos also said new investments in semiconductor and electronics manufacturing would strengthen the Philippines' position in global value chains.

In addition to private sector pledges, the US government committed additional funding for the Luzon Economic Corridor and other projects.

"We welcome the US government's pledge of an additional $15 million for private sector development under the Luzon Economic Corridor initiative and an additional $48 million in foreign assisted projects. We will continue to work with the State department as well as with the US Congress for the implementation of these programs," Mr. Marcos said.

Pledges, S1/9

SM unveils largest rooftop solar PV system

IN LINE with its 40th anniversary, SM Supermalls has unveiled the country's largest rooftop solar photovoltaic (PV) system on a commercial building at SM City Fairview. The unveiling was graced by (front, from second from left) Quezon City Mayor Joy Belmonte-Alimurung, SM Supermalls President Steven T. Tan, Quezon City District 5 Representative Patrick Michael D. Vargas, Energy Utilization Management Bureau Director Patrick T. Aquino (back, third from left), and other SM executives.

Gov't vows to protect local industries as it finalizes US trade deal

THE GOVERNMENT on Thursday said that the details of the US-Philippines deal concerning the US reciprocal tariff are still being finalized but noted that the government will protect the interest of Philippine domestic industries.

"The details are not yet final. The Philippines and the US will still have to negotiate the details of the agreement, including products that are covered by market access commitments on both sides," Trade Secretary Ma. Cristina A. Roque said in a statement.

The statement was jointly issued by the Department of Trade and Industry (DTI) and the Office of the Special Assistant to the President for Investment and Economic Affairs (OSAPIEA).

The government will be working closely with stakeholders in finalizing the trade deal with the US.

"We are mindful of the sensitivities of our domestic stakeholders, and the same will be duly considered in the negotiations," Ms. Roque said.

Special Assistant to the President for Investment and Economic Affairs Frederick D. Go said that the "concessions we will extend are strategic to the Philippines."

"These are products that we do not locally produce and are critical inputs to reducing the cost of healthcare, for example," he said.

The two officials had accompanied Philippine President Ferdinand R. Marcos, Jr. during his meeting with US President Donald J. Trump at the White House.

After the meeting, Mr. Trump announced a 19% tariff would be imposed on Philippine goods, while the Philippines will open its markets to US goods.

Trade deal, S1/9

Philippines to tap GCash to sell bite-sized bonds to attract more investors

THE PHILIPPINES is tapping mobile wallet GCash to sell small-denominated government securities, according to the Bureau of the Treasury (BTr), seeking to broaden the investor base as it raises more money to refinance debt and fund the growing economy.

The government will sell Treasury bills for a minimum P500 ($8.80) net of fees, and retail Treasury bonds for a minimum P5,000, National Treasurer Sharon P. Almanza said on Thursday.

"Investing in government bonds is about to get easier," the BTr said in a post on its Facebook account, highlighting that the offering of what it calls GBonds is "coming soon."

The Philippine central bank is working with the Treasury bureau on widening the nation's capital markets, Bangko Sentral ng Pilipinas (BSP) Governor Eli M. Remolona, Jr. said on Thursday. "This initiative of GBonds is part of that, extending the deepening of capital markets to the retail level," he said.

Virtual asset company Philippine Digital Asset Exchange, or PDAX, is providing the technology for the bond registry while its wholly owned unit Bond.PH will act as the licensed broker-dealer, according to PDAX founder and Chief Executive Officer Nichel Gaba. The bite-sized bonds will be available to users of GCash, he said.

"T-bills are already accessible to some GCash users," Mr. Gaba said by phone. "It's a small set of users meant mainly for testing," he said, adding that GBonds this time around will be marketed broadly.

A unit of Globe Telecom, Inc., GCash has around 94 million users.

Bond sales to retail investors are a big source of financing for the Philippine government, which faces an estimated budget deficit equivalent to 5.5% of gross domestic product for this year. The government's reliance on the funding source has seen robust demand in the past. — ***Bloomberg***

BW FILE PHOTO