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:	6,461.85
HIGH:	6,461.85
LOW:	6,393.83
CLOSE:	6,413.18
VOL.:	1.693 B
VAL(P):	6.952 B

▼ 30.98 PTS. 0.48%
30 DAYS TO JULY 25, 2025

ASIAN MARKETS — JULY 25, 2025

	CLOSE		NET	%
Japan (Nikkei 225)	41,456.23	▼	-370.11	-0.88
Hong Kong (Hang Seng)	25,388.35	▼	-278.83	-1.09
Taiwan (Weighted)	23,364.38	▼	-9.35	-0.04
Thailand (SET Index)	1,217.15	▲	4.66	0.38
S.Korea (Kse Composite)	3,196.05	▲	5.60	0.18
Singapore (Straits Times)	4,261.06	▼	-11.99	-0.28
Sydney (All Ordinaries)	8,666.90	▼	-42.50	-0.49
Malaysia (Klse Composite)	1,533.76	▼	-6.56	-0.43

WORLD MARKETS — JULY 25, 2025

	CLOSE		NET
Dow Jones	44,901.920	▲	208.010
NASDAQ	21,108.317	▲	50.358
S&P 500	6,388.640	▲	25.290
FTSE 100	9,120.310	▼	-18.060
Euro Stoxx50	4,510.260	▼	-18.420

PESO-DOLLAR RATES

FX	
OPEN	P56.750
HIGH	P56.750
LOW	P57.165
CLOSE	P57.110
W.AVE.	P56.933
VOL.	$1,643.50 M

▼ 46.00 CTVS
30 DAYS TO JULY 25, 2025
SOURCE : BAP

ASIAN MONIES-US$ RATE — JULY 25, 2025

	LATEST BID (0900GMT)		PREVIOUS
Japan (yen)	147.660	▼	146.560
Hong Kong (HK dollar)	7.849	▲	7.850
Taiwan (NT dollar)	29.468	▼	29.343
Thailand (baht)	32.340	▼	32.250
S. Korea (won)	1,383.300	▼	1,369.880
Singapore (dollar)	1.281	▼	1.277
Indonesia (rupiah)	16,310	▼	16,280
Malaysia (ringgit)	4.218	▼	4.213

WORLD CURRENCIES — JULY 25, 2025

	CLOSE		PREVIOUS
US$/UK pound	1.3434	▼	1.3543
US$/Euro	1.1740	▼	1.1752
US$/Aust dollar	0.6565	▼	0.6615
Canada dollar/US$	1.3699	▲	1.3607
Swiss Franc/US$	0.7948	▲	0.7940

DUBAI CRUDE OIL
FUTURES PRICE ON NEAREST MONTH OF DELIVERY
$71.49/BBL
▲ 0.3 CTVS
30 DAYS TO JULY 25, 2025

VOL. XXXIX• ISSUE 1 | MONDAY • JULY 28, 2025 • www.bworldonline.com | S1/1-12 • 3 SECTIONS, 22 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JULY 25, 2025 (PSEi snapshot on *S1/2*; article on *S2/2*)

		Value			
PLUS	P27.000	P1,314,337,345	-P0.250	▼	-0.917%
BPI	P122.800	P301,612,153	-P2.200	▼	-1.760%
ALI	P25.850	P288,994,605	-P0.750	▼	-2.820%
CNPF	P37.500	P278,165,840	-P0.400	▼	-1.055%
ICT	P460.000	P272,860,124	P0.000	—	0.000%
BDO	P152.200	P249,440,487	-P1.700	▼	-1.105%
PGOLD	P41.000	P232,104,455	P0.900	▲	2.244%
CREC	P4.200	P227,593,790	P0.060	▲	1.449%
MBT	P73.100	P126,651,316	-P0.150	▼	-0.205%
PNB	P62.800	P119,635,224	P2.200	▲	3.630%

US tariff may trim PHL GDP growth

By Luisa Maria Jacinta C. Jocson *Senior Reporter*

THE United States' 19% tariff on Philippine goods could cut the Philippines' gross domestic product (GDP) growth by 0.4 percentage point (ppt), Nomura Global Markets Research said.

In a report, Nomura said the US tariff of 19% on Philippine goods is "fairly high" and poses downside risks to growth.

"We estimate the direct effects could reduce our baseline GDP growth forecasts by a still-substantial 0.4 ppt in the Philippines."

Nomura said this projection is "relatively substantial" compared to its baseline growth forecasts of 5.3% and 5.6% for this year and 2026, respectively.

"This is partly because we assigned 10% as the level where the reciprocal tariff rate could settle, on the assumption that the Philippines is a strong ally of the US and is not a third country for transshipments," Nomura said.

"As it turns out, despite the visit to Washington by President Marcos and both sides reiterating the need for a strong partnership, the tariff was still set at 19%, which is even higher than the 'Liberation Day' level of 17%."

Last week, Philippine President Ferdinand R. Marcos, Jr. met with US President Donald J. Trump at the White House in Washington, DC.

Mr. Trump announced a 19% tariff would be imposed on Philippine goods, which will take effect starting Aug. 1.

Tariff, S1/6

STATE OF THE NATION ADDRESS 2025

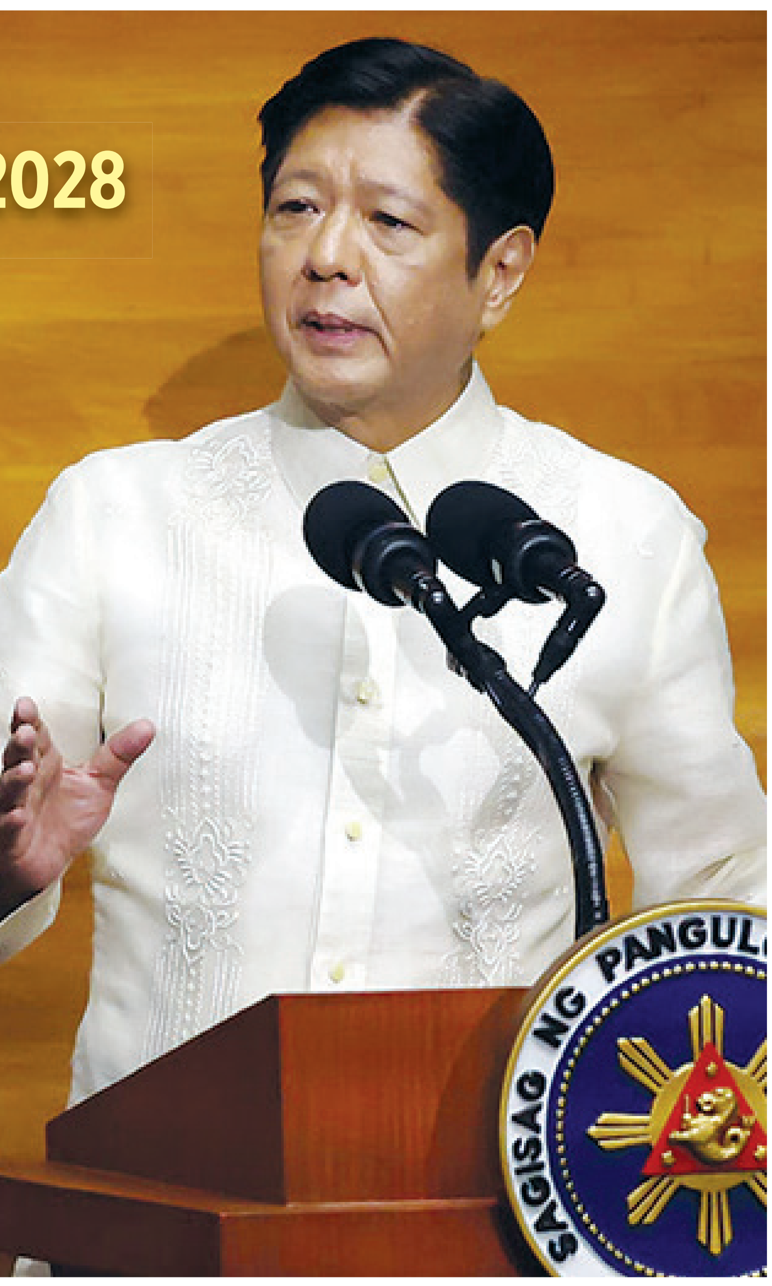
SCORECARD: PHILIPPINE DEVELOPMENT PLAN 2023-2028
(Select indicators)

Indicators*	Actual	2025 (Target)*
Gross Domestic Product (GDP) Growth (%) [a]	5.4	6.5-8.0
Global Innovation Index Rank [b]	53rd out of 133	52nd
Unemployment Rate (%) [c]	4.0	4.8-5.1
Percentage of Wage and Salary Workers in Private Establishments to Total Employed (%) [d]	48.4	51.4-52.4
Gross National Income Per Capita ($) [e]	4,470	4,814-4,920
Poverty Incidence (% of Population) [f]	15.5	12.9-13.2
Food Inflation Rate (%) [g]	1.7	2.0–4.0
Headline Inflation Rate (%) [g]	1.8	2.0–4.0
National Government Deficit-to-GDP Ratio (%) [h]	1.7	4.1
Debt-to-GDP Ratio (%) [h]	62.0	56-59

The government outlines its economic targets as published in the Philippine Development Plan (PDP) 2023–2028, which is produced by the Department of Economy, Planning and Development. This infographic shows the most recent (actual) figures based on reports and data, as well as the government's 2025 target as stated in the PDP report.

NOTES:
*Indicators and targets were based on the PDP 2023-2028
[a]. Actual is for First Quarter 2025
[b]. Latest data as of 2024 report
[c]. January to May 2025 average
[d]. As of May 2025 data
[e]. Based on latest data by The World Bank
[f]. Based on the latest preliminary results of the 2023 Family Income and Expenditure Survey
[g]. January to June 2025 data for Actual
[h]. Based on Q1 2025 data for Actual

Sources: Philippine Statistics Authority, Bureau of the Treasury, Department of Economy, Planning and Development, The World Bank, and Global Innovation Index 2024
***BusinessWorld* Research**: Lourdes O. Pilar ***BusinessWorld* Graphics**: Bong R. Fortin



Marcos faces rising discontent as he delivers 4th SONA

By Kenneth Christiane L. Basilio *Reporter*

THREE YEARS into his presidency, President Ferdinand R. Marcos, Jr. faces mounting public frustration as Filipinos say many of the promises he made during his 2022 campaign remain unfulfilled.

As he prepares to deliver his fourth State of the Nation Address (SONA) on July 28, the disconnect between his pledges and the public's daily experience casts a shadow over his administration's achievements.

Emmanuel V. Punzalan, a 44-year-old taxi driver, is one of many citizens who feel left behind.

"A lot of his promises remain unfulfilled, and he didn't really do much either," Mr. Punzalan said in Filipino, as he navigated ankle-deep floodwaters in Metro Manila.

Mr. Marcos campaigned on a platform of economic revival, promising to reduce rice prices, boost agriculture, and usher in a new industrial era. But many Filipinos like Mr. Punzalan say those ambitions have yet to trickle down to their daily lives.

Palace Press Officer Clarissa A. Castro did not respond to requests for comment.

FOCUS

As Mr. Marcos enters the second half of his term, political analysts say he has a critical window to enact long-term reforms that could define his legacy before the 2028 presidential election.

"The Marcos administration wants to be recognized for having fixed the economy after the storm that is the coronavirus pandemic," Arjan P. Aguirre, a political science professor at the Ateneo de Manila University, said by telephone.

The Philippine economy shrank by a record 9.5% in 2020 amid a coronavirus pandemic. Since then, the government has ramped up borrowing, raising debt from 39.6% of gross domestic product (GDP) in 2019 to 62% in the first quarter.

SONA, S1/12

Auto sales on track to hit 500,000 by yearend

By Justine Irish D. Tabile *Reporter*

THE Philippine automotive industry is on track to sell 500,000 units by yearend, an industry official said.

"The auto industry is doing very well. This year, actually, it is up by about 6% as of the first half. So it is really doing well," GT Capital Auto and Mobility Holdings, Inc. (GTCAM) Chairman Vicente Jose S. Socco told reporters on the sidelines of the Auto Parts & Vehicles Expo 2025 on Friday.

Mr. Socco said the Philippine auto industry is the second-fastest growing in the region after Vietnam.

"I think (500,000 sales) is possible. As of the first half of this year, if we annualize it, I think we are tracking just about 490,000. So hopefully the second semester will not have any major hiccups or bumps along the road," he added.

For this year, the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) set a sales target of 500,000 units. Last year, the industry sold 467,252 units.

The latest report by CAMPI and the Truck Manufacturers Association (TMA) showed that new vehicle sales increased by 1.7% to 190,429 units in the January-to-May period, from 187,191 units a year ago.

Auto sales, S1/6

Loan demand likely steady in 3rd quarter — BSP survey

MOST Philippine banks expect loan demand to remain steady in the third quarter, according to a survey by the Bangko Sentral ng Pilipinas (BSP).

In the latest edition of the Senior Bank Loan Officers' Survey (SLOS), the BSP said the banking sector anticipates demand for both business and household loans to remain unchanged.

"In the (third) quarter, 71.4% of banks said they expect loan demand from businesses to stay the same, 1.8% expect a decline, and 26.8% expect an increase."

Meanwhile, 72.5% of respondents also see demand for household loans to stay the same during the quarter while 27.5% expect demand to rise.

"No bank expects to see a decline in households' credit demand in the third quarter," it added.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said the BSP's rate-cutting cycle increased banks' loanable funds and reduced intermediation costs. This helps spur demand for loans that boost business activities, he added.

Bank lending rose by 11.3% year on year to P13.37 trillion as of May from P12.02 trillion, faster than the 11.2% expansion a month earlier, latest data from BSP showed.

The Monetary Board began its easing cycle in August last year, lowering interest rates by a total of 125 basis points so far. This brought the benchmark to 5.25%.

Loan, S1/6

Two new Gordon Ramsay restaurants open at the Mactan Newtown, Cebu

CELEBRITY chef Gordon Ramsay has officially opened two of his signature restaurants in The Mactan Newtown in Lapu-Lapu City, Cebu. Gordon Ramsay Fish & Chips, the first in Asia, and Street Burger by Gordon Ramsay, the first in Southeast Asia, are located in Belmont Hotel Mactan. Leading the ceremonial ribbon-cutting were (from left): Raymund Magdaluyo, managing partner of Gordon Ramsay Philippines (GRP); Nilo Thaddeus Rodriguez, president and CEO of Traveller's International Hotel Group, Inc.; Cebu Governor Pamela Baricuatro; Kevin Tan, president and CEO of Alliance Global Group, Inc.; Lapu-Lapu City Mayor Cynthia King Chan; Ryan Behr, group general manager of GRP; and Ronnie Kimbugwe, executive chef – international of Gordon Ramsay Restaurants.