



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	
6530 6444 6358 6272 6186 6100 719 PTS. 0.11% 30 DAYS TO JULY 30, 2025	PSEi OPEN: 6,328.78 HIGH: 6,333.92 LOW: 6,305.51 CLOSE: 6,318.23 VOL.: 0.800 B VAL(P): 4.663 B	JULY 30, 2025				JULY 29, 2025		FX		JULY 30, 2025 LATEST BID (0900GMT)		JULY 30, 2025		FUTURES CRUDE ON NEAREST MONTH OF DELIVERY	
		CLOS				CLOS		CLOS		OPEN		PREVIOUS		CLOS	
NET				NET		NET		HIGH		HONG KONG (HK DOLLAR)		US\$/UK POUND		79.00	
%				%		%		P57.200		TAIWAN (NT DOLLAR)		1.3373		78.64	
JAPAN (NIKKEI 225)				NASDAQ		DOW JONES		P57.115		TAIWAN (TAIEX)		1.1552		78.20	
40,654.70				25,176.93		24,632.990		P57.680		THAILAND (BAHT)		0.6498		77.20	
▼ -19.85 -0.05				▼ -347.52 -1.36		▼ -80.294		P57.580		S. KOREA (WON)		1.3779		76.80	
HONG KONG (HANG SENG)				S&P 500		S&P 500		WAVE. P57.306		SINGAPORE (DOLLAR)		1.0442		76.40	
25,176.93				6,370.860		6,370.860		VOL. \$1,859.30 M		INDONESIA (RUPIAH)		0.8042		76.00	
23,461.72				▲ 260.20 1.12		▲ 18.910		SOURCE : BAP		MALAYSIA (RINGGIT)		1.8747		75.60	
▲ 10.95 0.89				▲ 23.90 0.74		▲ 54.880								75.20	
THAILAND (SET INDEX)				FTSE 100		EURO STOXX50								75.00	
1,244.63				9,136.320		4,515.850								74.60	
3,254.47				▲ 51.80 0.60		3.390								74.20	
SINGAPORE (STRAITS TIMES)														73.80	
4,220.61														73.40	
▼ -8.80 -0.21														73.00	
SYDNEY (ALL ORDINARIES)														72.60	
8,756.40														72.20	
▲ 51.80 0.60														71.80	
MALAYSIA (KLSE COMPOSITE)														71.40	
1,524.50														71.00	
▲ 0.68 0.04														70.60	

JULY 29, 2025

CLOSE

NET

DOW JONES

44,632.990

▼ -204.570

NASDAQ

21,098.291

▼ -80.294

S&P 500

6,370.860

▼ -18.910

FTSE 100

9,136.320

▲ 54.880

EURO STOXX50

4,515.850

▲ 3.390

FX

OPEN

HIGH

LOW

CLOSE

WAVE

P57.200

P57.115

P57.600

P57.580

P57.306

VOL. \$1,859.30 M

SOURCE: BAP

27.00 CTVS

30 DAYS TO JULY 30, 2025

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JULY 30, 2025 (PSEi snapshot on SI/2; article on S2/2)

PLUS	P35.950	ICT	P445.600	BDO	P147.000	JFC	P219.000	BPI	P120.700	SMPH	P23.200	TEL	P1,308.000	ALI	P25.800	AC	P589.500	MBT	P73.400
Value	P846,160,085	Value	P805,665,808	Value	P511,346,944	Value	P198,744,982	Value	P192,324,490	Value	P141,596,230	Value	P134,492,070	Value	P117,548,215	Value	P112,586,380	Value	P101,413,482
PO.300	▲ 0.842%	-P1.400	▼ -0.313%	-P1.500	▼ -1.010%	PO.000	— 0.000%	-P0.300	▼ -0.248%	-P0.050	▼ -0.215%	P18.000	▲ 1.395%	PO.600	▲ 2.381%	-P6.500	▼ -1.091%	PO.400	▲ 0.548%

PHL debt hits record-high P17.27T

THE NATIONAL GOVERNMENT'S (NG) outstanding debt jumped to a fresh high P17.27 trillion as of end-June, data from the Bureau of the Treasury (BTr) showed.

The latest data from the BTr showed outstanding debt rose by 11.5% from P15.48 trillion in the same month in 2024.

Despite hitting a fresh high, the Treasury said outstanding debt “remains sustainable.”

Month on month, NG debt inched up by 2.1% from P16.92 trillion in May due to “strong investor demand for government securities,” the BTr said.

NG debt is the total amount owed by the Philippine government to creditors such as international financial institutions, development partner-countries, banks, global bondholders and other investors.

The bulk or 69.2% of the total debt was owed to domestic creditors, while the rest was owed to foreign creditors.

Domestic debt, which is composed of government securities, increased by 13% to P11.95 trillion as of end-June from P10.57 trillion in the same month last year.

Month on month, domestic borrowings rose by 1.4% from P11.78 trillion at end-May.

The BTr said it prioritizes domestic borrowings because it is “consistent with the government’s goal to boost the local capital market while lowering foreign ex-

change risks and building investor trust in Philippine-issued securities.”

On the other hand, external debt rose by 8.3% to P5.32 trillion as of end-June from P4.91 trillion a year ago. It also went up by 3.5% from P5.14 trillion in the previous month.

Foreign debt was composed mainly of P2.71 trillion in government securities and P2.6 trillion in loans.

External debt securities consisted of P2.29 trillion in US dollar bonds, P252 million in euro bonds, P59.32 billion in

Japanese yen bonds, P56.38 billion in Islamic certificates and P54.77 million in peso global bonds.

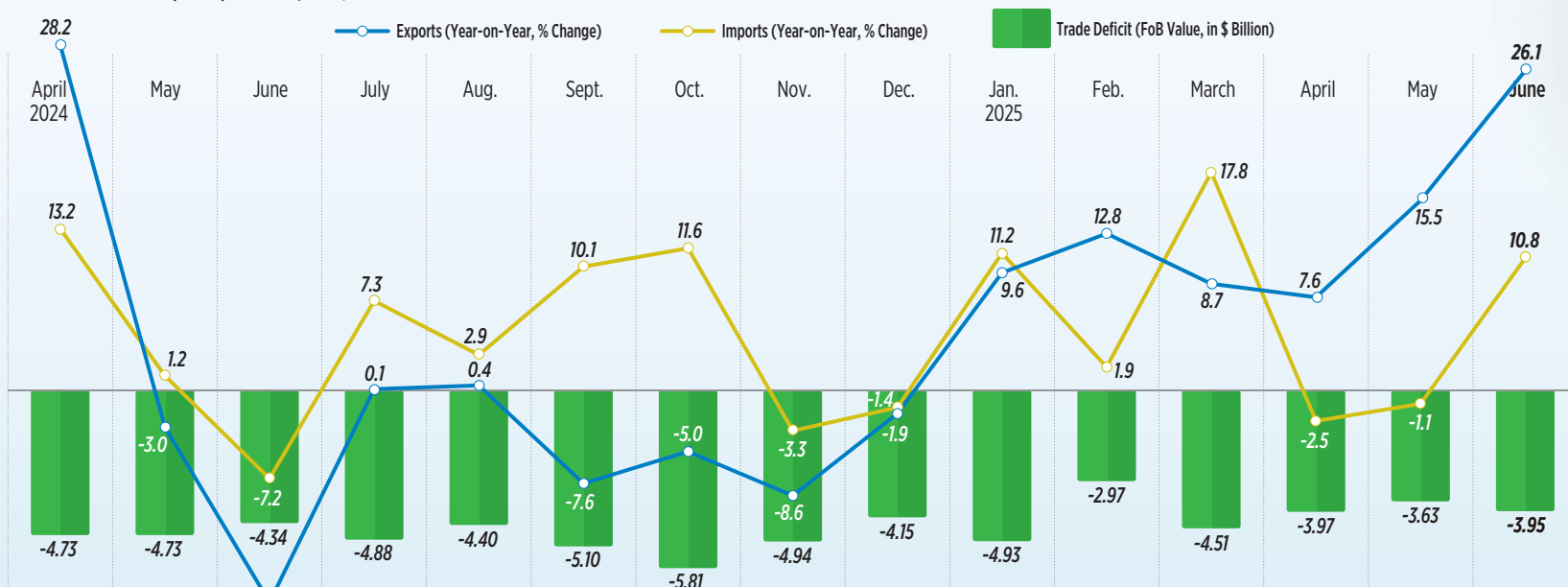
As of end-June, the NG-guaranteed obligations “remained stable” and inched up by 0.4% to P345.11 billion from P343.65 billion a year ago.

“The year-to-date decline of P4.33 billion since end-2024 highlights continued efforts to manage contingent liabilities while supporting essential sectors,” the BTr said.

Debt, SI/4

PHILIPPINE MERCHANDISE TRADE PERFORMANCE (June 2025)

Free on board (FoB) value, in \$ billion

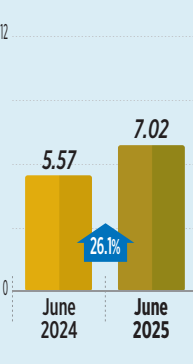


Notes:
— Trade balance is the difference between exports and imports.
Trade deficit occurs when import value is greater than exports, while the opposite happens for trade surplus.
— Details may not add up due to rounding.

Source: Philippine Statistics Authority (Preliminary data as of July 30, 2025)
BusinessWorld Research: Abigail Marie P. Yraola
BusinessWorld Graphics: Bong R. Fortin

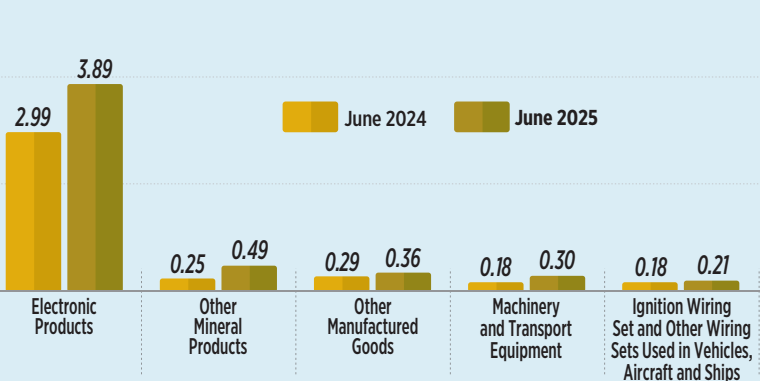
Total Exports

(FoB Value, in \$ billion)



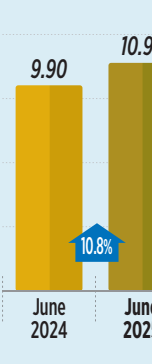
Top 5 Exports

(FoB Value, in \$ billion)



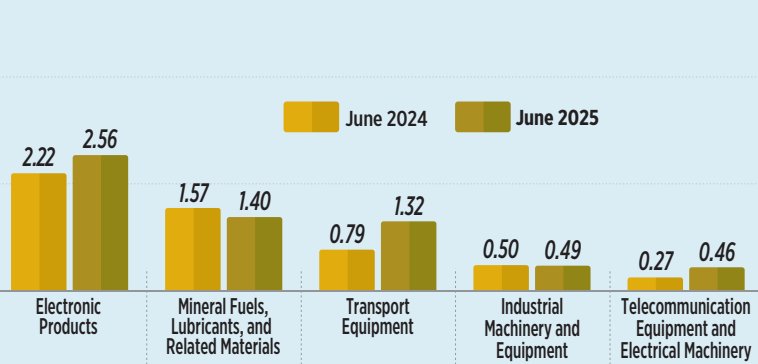
Total Imports

(FoB Value, in \$ billion)



Top 5 Imports

(FoB Value, in \$ billion)



DoF warns of P5-B revenue loss if travel tax is eliminated

By Aubrey Rose A. Inosante Reporter

ANALYSTS are urging the Philippine government to abolish the “outdated” travel tax, but the Department of Finance (DoF) has warned this could lead to as much as P5.1 billion in revenue losses.

In a statement sent to *BusinessWorld*, the DoF said it is reviewing Senate Bill (SB) No. 424, which seeks to remove the travel tax imposed on individuals leaving the Philippines via international flights.

“Highly preliminary (estimates show the) removal of travel tax would have cost the government around P5.1 billion in 2023,” the DoF said via Viber message on Friday.

“We will be projecting 2025 onwards and the distributional impact,” the DoF said.

Senator Alan Peter S. Cayetano, author of SB 424, has estimated P4 billion in foregone revenue from the removal of the travel tax. However, he expects the government to gain around P299 billion through increased tourism and spending.

The travel tax was first imposed under Republic Act No. 1478 in 1956 and later

amended through Presidential Decree No. 1183, issued by then-President Ferdinand E. Marcos in 1977.

The government collects a travel tax of P1,620 (\$28.35) from economy air passengers and P2,700 (\$47.24) from first class air passengers.

Exempted from paying the travel tax are overseas Filipino workers (OFW), Filipino permanent residents abroad who stayed less than a year in the Philippines, and children aged two years and below.

Travel tax, SI/9

PHL employers to cut salary budgets in 2026 — WTW

By Adrian H. Halili Reporter

PHILIPPINE EMPLOYERS expect to see a decline in their salary budgets in 2026, which could affect potential pay hikes for private sector workers, global advisory firm WTW said.

In its Salary Budget Planning Survey Report, WTW said that private companies are projected to allocate an average median increase of 5.5% for salaries in 2026. This is slightly higher than the 5.3% actual average salary in-

crease this year, and unchanged from 5.5% in 2024.

The Philippines ranked fourth out of 13 countries in the Asia-Pacific region with the highest projected median salary increase for 2026. It was behind India (9%), Vietnam (7%), and Indonesia (6.1%).

WTW said that nearly 47.8% of the 344 local employers surveyed had lowered their salary budgets for 2026 due to an anticipated recession or weaker financial results, while 43.5% cited cost management concerns.

“Although overall budgets remain stable, the real transfor-

mation is happening behind the scenes. Employers are becoming more strategic in how they distribute compensation, prioritize investments, and define the results they aim to achieve,” WTW Philippines Rewards Data Intelligence Practice Leader Chantal Querubin said in a statement. “Rather than simply reacting to economic trends, companies are proactively reshaping their approach to better align with broader business objectives, even in uncertain times,” she added.

On the other hand, the WTW report found that only 14.3% of Phil-

ippine employers are expecting to increase their salary budget for 2026.

Philippine employers noted that the increase in the budget for compensation would mainly be driven by inflationary pressures (26.1%), tight labor markets (19.6%), and anticipated stronger financial results (19.6%).

The WTW survey also showed that 92.6% of employers have conducted regular salary reviews this year, slightly lower than the 96.1% recorded in 2024. The rest said they either halted their salary review process (3.9%) or postponed wage negotiations (3.5%).

Salary, SI/11

Trade deficit narrows to \$3.95 billion in June

THE Philippines’ trade-in-goods deficit narrowed to \$3.95 billion in June, as double-digit export growth was driven by frontloading in the run-up to higher US tariffs, the Philippine Statistics Authority (PSA) said on Wednesday.

Preliminary data from the PSA showed the country’s balance of trade in goods — the difference between the values of exports and imports — stood at a \$3.95-billion deficit in June, slimmer than the \$4.34-billion gap a year earlier. It was the widest trade deficit since the \$3.97-billion gap seen in April.

Month on month, the trade gap widened from the revised \$3.63-billion deficit in May.

Outbound shipments of Philippine-made goods jumped by 26.1% year on year to \$7.02 billion in June, marking the sixth straight month of annual expansion. This was also the fastest growth in exports since 28.2% in April 2024.

Month on month, exports slid by 4% from \$7.31 billion in May. Export receipts for June were also the lowest since \$6.78 billion in April.

On the other hand, the value of imports picked up 10.8% year on

year to \$10.98 billion in June from \$9.9 billion in the same month a year ago.

The growth in imports was the fastest since 17.8% logged in March.

Month on month, imports inched up by 0.3% from \$10.95 billion in May.

For the first semester, the trade deficit narrowed to \$23.97 billion from the \$25.06-billion deficit a year ago.

The country’s balance of trade in goods has been in the red for over a decade or since the \$64.95-million surplus in May 2015.

In the January-to-June period, exports increased by 13.2% to \$41.24 billion, while imports rose by 6% to \$65.22 billion.

Pantheon Macroeconomics Chief Emerging Asia Economist Miguel Chanco said in a research note that trade was “flattered hugely by base effects in June,” as exports and imports saw a decline last year.

“The widening of the trade deficit would’ve been more pronounced if not for the still-favorable seasonal effects in play, particularly on the export side,” he said.

Trade deficit, SI/4