



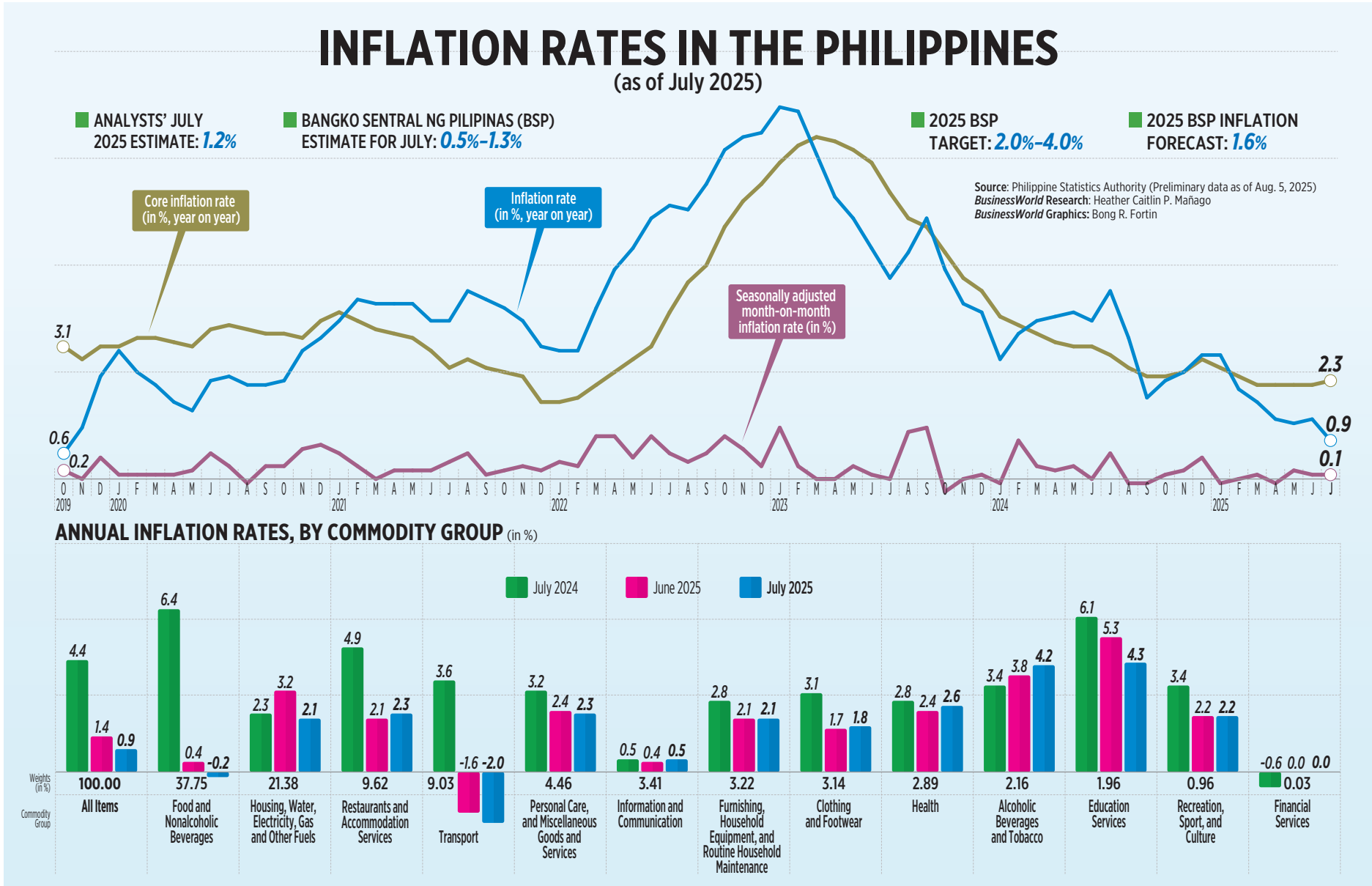
33rd EJAP-AYALA Business Journalism Awards
The 2023 Business News Source of the Year Award

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
6530 6434 6338 6242 6146 6050 ▲ 4.98 PTS. 0.07% 30 DAYS TO AUGUST 5, 2025 PSEI OPEN: 6,355.52 HIGH: 6,375.38 LOW: 6,334.82 CLOSE: 6,353.63 VOL.: 1.277 B VAL(P): 5.672 B	AUGUST 5, 2025 CLOSE NET % JAPAN (NIKKEI 225) 40,549.54 ▲ 258.84 0.64 HONG KONG (HANG SENG) 24,902.53 ▲ 169.08 0.68 TAIWAN (TAIEX) 23,660.59 ▲ 281.65 1.20 THAILAND (SET INDEX) 1,245.21 ▲ 15.81 1.29 S.KOREA (KOSPI) 3,198.00 ▲ 50.25 1.60 SINGAPORE (STRAITS TIMES) 4,211.63 ▲ 14.40 0.34 SYDNEY (ALL ORDINARIES) 8,770.40 ▲ 106.70 1.23 MALAYSIA (KLSE COMPOSITE) 1,538.64 ▲ 11.66 0.76	AUGUST 4, 2025 CLOSE NET Dow Jones 44,173.640 ▲ 585.060 NASDAQ 21,053.582 ▲ 403.449 S&P 500 6,329.940 ▲ 91.930 FTSE 100 9,128.300 ▲ 59.720 Euro Stoxx50 4,420.160 ▲ 43.060	FX OPEN HIGH LOW CLOSE W.AVE. VOL. P57.400 P57.260 P57.690 P57.630 P57.450 \$2,110.70 M 34.00 CTVS 30 DAYS TO AUGUST 5, 2025 SOURCE: BAP	AUGUST 5, 2025 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 147.5300 ▲ 147.8100 HONG KONG (HK DOLLAR) 7.8496 ▼ 7.8500 TAIWAN (NT DOLLAR) 29.9290 ▼ 29.9000 THAILAND (BAHT) 32.3700 ▼ 32.4500 S. KOREA (WON) 1,390.7300 ▼ 1383.9300 SINGAPORE (DOLLAR) 1.2884 ▼ 1.2880 INDONESIA (RUPIAH) 16,375 ▼ 16385 MALAYSIA (RINGGIT) 4.2250 ▲ 4.2350	AUGUST 5, 2025 CLOSE PREVIOUS US\$/UK POUND 1.3287 ▼ 1.3288 US\$/EURO 1.1538 ▼ 1.1568 US\$/AUST DOLLAR 0.6455 ▼ 0.6482 CANADA DOLLAR/US\$ 1.3802 ▲ 1.3780 SWISS FRANC/US\$ 0.8101 ▲ 0.8085	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$71.19/BBL ▼ \$2.56 30 DAYS TO AUGUST 4, 2025

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • AUGUST 5, 2025 (PSEi snapshot on SI/2; article on SI/2)

PLUS	P24.500	ICT	P460.000	PNB	P60.250	ALI	P26.900	BDO	P144.000	SPNEC	P1.510	SMPH	P24.400	RCR	P7.880	GLO	P1,730.000	MBT	P72.900
Value	P488,127,940	Value	P351,979,842	Value	P242,139,290	Value	P239,186,855	Value	P235,353,625	Value	P223,679,230	Value	P195,920,595	Value	P149,092,510	Value	P148,008,255	Value	P133,646,316
P0.600	▲ 2.510%	P5.000	▲ 1.099%	-P1.700	▼ -2.744%	P0.300	▲ 1.128%	P1.000	▲ 0.699%	-P0.030	▼ -1.948%	P0.400	▲ 1.667%	P0.100	▲ 1.285%	P20.000	▲ 1.170%	-P1.600	▼ -2.148%

Inflation cools further in July to 0.9%



By **Luisa Maria Jacinta C. Jocson** Senior Reporter

HEADLINE INFLATION sharply slowed to a near six-year low in July as utilities and food costs continued to ease, data from the Philippine Statistics Authority (PSA) showed.

The PSA on Tuesday reported that the consumer price index rose 0.9% year on year in July, slower than the 1.4% in June and 4.4% clip a year ago.

This was the lowest inflation in nearly six years or since the 0.6% print posted in October 2019. It also marked the fifth straight month that inflation settled below the central bank's 2-4% target range.

The July print was within the Bangko Sentral ng Pilipinas' (BSP) 0.5%-1.3% forecast for the month, but below the 1.2% median estimate yielded in a *BusinessWorld* poll of 17 analysts conducted last week.

For the first seven months of the year, inflation averaged 1.7%, a tad higher than the BSP's 1.6% full-year forecast.

Core inflation, which excludes volatile prices of food and fuel, inched up to 2.3% in July from 2.2% a month prior. In the January-to-July period, core inflation averaged 2.3%.

Inflation, SI/9

Bank lending jumps to four-month high in June

BANK LENDING rose to a four-month high in June amid a jump in consumer loans, preliminary data from the Bangko Sentral ng Pilipinas (BSP) showed.

Outstanding loans of universal and commercial banks climbed by 12.1% year on year to P13.55 trillion in June from P12.1 trillion in the same period in 2024.

The lending growth was faster than the 11.3% expansion in May and was the highest in four months or since the 12.2% in February.

On a seasonally adjusted basis, big banks' outstanding loans went up 1.2% month on month.

BSP data showed outstanding loans to residents jumped by 12.6% to P13.23 trillion in June, faster than the 11.8% growth a month prior.

On the other hand, loans to nonresidents declined by 6.4% during the month, although this eased from the 6.6% contraction in May.

Outstanding loans to residents for production activities expanded by an annual 11.1% to P11.49 trillion, faster than the 10.2% growth in May.

Loans for production accounted for the bulk (84.8%) of overall lending.

"Loan growth expanded faster as lending increased for the following key industries: real estate activities (9.9%); electricity, gas, steam and air-conditioning supply (29.2%); financial and insurance activities (12%); and transportation and storage (15.9%)."

Meanwhile, consumer loans climbed by 24% in June, picking up from 23.7% a month ago. Consumer loan data excluded residential real estate loans.

Bank lending, SI/9

Treasury raises P210B from retail bonds offered on e-wallet

By **Aaron Michael C. Sy** Reporter

THE PHILIPPINE GOVERNMENT on Tuesday raised P210 billion from its latest retail Treasury bond (RTB) sale — the third under the Marcos government and the first to accept subscription via an e-wallet.

The Bureau of the Treasury (BTr) said the move is in line with state efforts to attract ordinary Filipinos into investing in government securities.

"This launch is also timely," Finance Secretary Ralph G. Recto said at the

launch, noting that it comes after the enactment of a measure that promotes efficient capital markets.

"It is time for the capital market not only to cater to experts in finance, but also to the Filipino people. And that's why we are aggressively making our RTBs available and accessible to everyone," he added.

BTr data released after the rate-setting auction showed tenders hitting P354.175 billion, almost 12 times the P30 billion offered at the first RTB auction this year.

The five-year RTBs fetch a 6% fixed coupon, down slightly from 6.125% in February 2024. Awarded rates ranged

from 5.625% to 6%, averaging 5.943%. Interest will be paid quarterly, the BTr said.

Despite the competitive coupon, the RTB yield was slightly above comparable five-year bonds quoted at 5.9519% in the secondary market, based on PHP Bloomberg Valuation rates.

National Treasurer Sharon P. Almanza said the P210 billion raised exceeded the P162 billion take from the previous RTB issuance, with strong oversubscription observed.

"With the launch of RTB 31 (new RTB due 2030), we aim to further strengthen our commitment to financial inclusion

by making government securities even more accessible to the public," she said in a speech, citing the new GBonds platform accessible via GCash.

As of Tuesday morning, the platform had more than 88,000 users and P41 million in transactions. A total of P133 million flowed through online platforms, spread across 1,120 transactions from 6,700 investors.

At a press briefing after the auction, Ms. Almanza said the Treasury aims to raise P300 billion in fresh funding, excluding volume generated through the bond exchange offer program.

Retail bonds, SI/9

Five Philippine companies now included in *Forbes Asia's* 'Best Under A Billion 2025' list

FIVE Philippine companies have been included in *Forbes Asia's* "Best Under A Billion 2025" list, which recognized the 200 top-performing small- and mid-sized listed companies in the Asia-Pacific region.

The Best Under A Billion list, which started in 2002, highlights 200 publicly listed companies in the Asia-Pacific region with annual sales of over \$10 million and below \$1 billion.

The five Philippine firms included in the list are holding company A. Soriano Corp. (Anscor); Razon-led mining company Apex Mining Co., Inc.; broadband and technology provider Converge ICT Solutions, Inc.; restaurant operator Figaro Culinary Group, Inc. (FCG); and financial institution Philippine Bank of Communications (PBCOM).

Forbes Asia said the list used the annual results of companies based on the latest available data as of July 7.

Anscor, whose core operating assets include Amanpulo owner Seven Seas Resorts and Leisure and cable and wire manufacturer Phelps Dodge Philippines, posted \$82 million in net income in 2024, according to *Forbes Asia* data. The company's market value was estimated at \$643 million.

Apex Mining posted \$254 million in sales, \$76 million in net income, and \$687 million in

market value. The company is engaged in the production of gold, silver, copper, as well as other kinds of ores, metals, and minerals.

Converge, led by businessman Dennis Anthony H. Uy, posted a net income of \$189 million and sales of \$709 million in 2024.

The broadband giant recorded 2.7 million subscribers in the first quarter and over 710,000 kilometers of fiber-optic assets. It had an estimated market value of \$2.33 billion.

FCG, which operates restaurant brands such as Angel's Pizza and Figaro Coffee, posted an \$11-million net income and \$97 million in sales in 2024. FCG's market value was pegged at \$65 million.

PBCOM generated \$195 million in sales, resulting in \$39 million in net income in 2024. Its market value stood at \$170 million. The bank had 90 regular branches, four branchless units and 166 automated teller machines as of March 31.

From over 19,000 listed companies, *Forbes Asia* said the companies on the list were selected based on debt, sales, and earnings-per-share growth over both the most recent fiscal one- and three-year periods, and the strongest one- and five-year average returns on equity. — **R.M.D.Ochave**



Youth power unleashed at the Global Youth Summit 2025

THE Mall of Asia Arena came alive as 33,600 young changemakers — on-ground and online — united for the Global Youth Summit 2025, a vibrant celebration of leadership, creativity, and purpose. Empowering talks from Jessica Sy, Winwyn Marquez, Teacher Georcelle, Edward Barber, and Jessica Soho sparked meaningful conversations, while dynamic performances by the NU Dance Company, Matthew Ifield, Over October, and Hori7on kept the crowd energized and inspired. In photo: Jessica Bianca T. Sy, vice-president and head of Design, Innovation and Strategy, SM Prime Holdings, Inc.