



BusinessWorld



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 5.96 pts. 0.09% 30 DAYS TO AUGUST 7, 2025 PSEi OPEN: 6,386.91 HIGH: 6,388.58 LOW: 6,310.97 CLOSE: 6,364.69 VOL.: 0.686 B VAL(P): 6.265 B	AUGUST 7, 2025 CLOSE NET % JAPAN (NIKKEI 225) 41,059.15 ▲ 264.29 0.65 HONG KONG (HANG SENG) 25,081.63 ▲ 171.00 0.69 TAIWAN (WEIGHTED) 24,003.77 ▲ 556.41 2.37 THAILAND (SET INDEX) 1,262.97 ▼ -1.50 -0.12 S. KOREA (KSE COMPOSITE) 3,227.68 ▲ 29.54 0.92 SINGAPORE (STRAITS TIMES) 4,256.86 ▲ 29.16 0.69 SYDNEY (ALL ORDINARIES) 8,831.40 ▼ -12.30 -0.14 MALAYSIA (KLCSE COMPOSITE) 1,548.43 ▲ 6.95 0.45	AUGUST 6, 2025 CLOSE NET DOW JONES 44,193.120 ▲ 81.380 NASDAQ 21,169.424 ▲ 252.873 S&P 500 6,345.060 ▲ 45.870 FTSE 100 9,164.310 ▲ 21.580 Euro Stoxx50 4,419.390 ▼ -7.710	56.00 57.00 58.00 59.00 55.50 50.50 30 DAYS TO AUGUST 7, 2025 FX OPEN P57.330 HIGH P56.970 LOW P57.350 CLOSE P56.970 W.AVE. P57.197 VOL. \$2,706.20M SOURCE : BAP	AUGUST 7, 2025 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 147.1800 ▲ 147.7900 HONG KONG (HK DOLLAR) 7.8498 ▲ 7.8499 TAIWAN (NT DOLLAR) 29.7880 ▲ 29.9550 THAILAND (BAHT) 32.3100 ▲ 32.3700 S. KOREA (WON) 1,379.8200 ▲ 1,389.7600 SINGAPORE (DOLLAR) 1.2829 ▲ 1.2871 INDONESIA (RUPIAH) 16,285 ▲ 16,355 MALAYSIA (RINGGIT) 4.2280 ▼ 4.2270	AUGUST 7, 2025 CLOSE PREVIOUS US\$/UK POUND 1.3366 ▲ 1.3284 US\$/EURO 1.1680 ▲ 1.1579 US\$/AUST DOLLAR 0.6527 ▲ 0.6492 CANADA DOLLAR/US\$ 1.3733 ▼ 1.3766 SWISS FRANC/US\$ 0.8060 ▼ 0.8084	76.00 74.00 72.00 70.00 68.00 66.00 30 DAYS TO AUGUST 6, 2025 FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$70.30/BBL \$0.00

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • AUGUST 7, 2025 (PSEi snapshot on S1/2; article on S2/2)

ICT	P494.000	SM	P810.000	BDO	P144.500	PLUS	P24.950	PNB	P67.000	AC	P590.000	MBT	P71.500	BPI	P122.700	MONDE	P7.170	TEL	P1,321.000
Value	P1,253,996,306	Value	P453,858,645	Value	P322,883,224	Value	P295,214,980	Value	P202,300,431	Value	P196,412,280	Value	P195,050,661	Value	P192,031,947	Value	P170,838,880	Value	P170,157,985
P13.000	▲ 2.703%	-P15.000	▼ -1.818%	P1.500	▲ 1.049%	P1.950	▲ 8.478%	P3.000	▲ 4.688%	-P5.000	▼ -0.840%	-P0.400	▼ -0.556%	P1.200	▲ 0.988%	-P0.780	▼ -9.811%	P31.000	▲ 2.403%

PHL economy expands 5.5% in Q2

BSP developing online gambling rules for banks and e-wallets

By Luisa Maria Jacinta C. Jocson Senior Reporter

THE BANGKO SENTRAL ng Pilipinas (BSP) is developing rules that require financial institutions to impose stricter safety protocols in an effort to mitigate risks from online gambling.

In a statement on Thursday, the central bank said it is “taking action to protect financial consumers from the risks associated with online gambling.”

The booming gaming industry in the Philippines has led to calls to regulate or even ban the sector amid concerns over rising addiction and financial problems among Filipinos.

Philippine President Ferdinand R. Marcos, Jr. has warned that digitalization has made online gambling more accessible and destructive to Filipino families.

Mr. Marcos earlier expressed openness to supporting both taxation and regulation in the sector but did not bring this up during his State of the Nation Address last month.

The Department of Finance has proposed a tax on online gaming, as well as other possible measures to crimp the public’s access to digital gambling platforms such as imposing limits on playing time or cash-in.

The BSP said it is “finalizing new rules, developed following public consultation, that will require banks, e-wallets, and other financial service providers to adopt stronger safeguards against gambling-related harm.”

These rules will include stricter identity verification measures such as biometric checks and facial recognition when utilizing funds for online gambling.

The central bank also seeks to impose “daily limits on gambling-related transfers to reduce excessive financial losses and time-based restrictions on gambling payments to help curb impulsive behavior.”

Other measures include user tools to implement personal spending caps, voluntary breaks, or options to self-exclude from gambling transactions.

“These safeguards aim to reduce the risks of addiction, fraud, and financial harm while promoting the responsible use of digital financial services,” the BSP added.

The central bank last month released a draft circular which seeks to tighten regulations on online gambling payments to prevent the misuse of financial services.

Online gambling, S1/13

Wealth of top 50 tycoons in Philippines reaches \$86B

THE PHILIPPINES’ 50 richest tycoons increased their combined wealth by 6% to over \$86 billion (around P4.92 trillion) this year, with nearly half of those on the list now wealthier than a year ago, according to *Forbes Asia*.

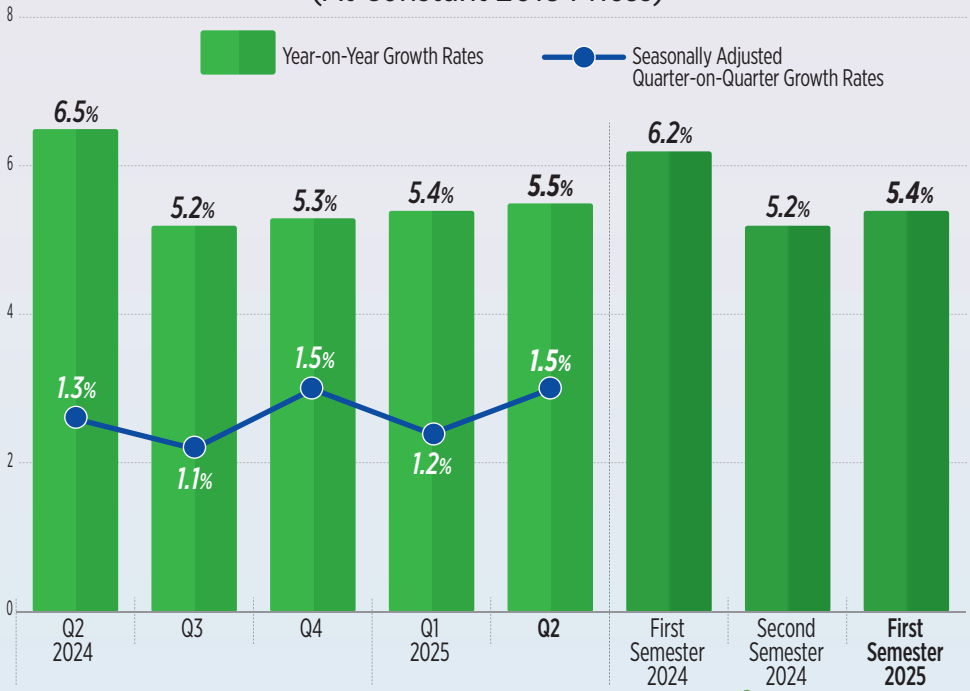
“Buoyed by domestic demand and an uptick in infrastructure investments, the Philippine economy expanded by 5.4% in the first quarter of 2025, but US tariffs proved to be a spoiler. The country’s benchmark stock market index dipped 7% since fortunes were last measured, though that was partially offset by a firmer peso,” *Forbes Asia* said in a statement.

The Sy siblings once again topped the *Forbes* list of the Philippines’ 50 Richest for 2025, despite a \$1.2-billion drop in their net worth.

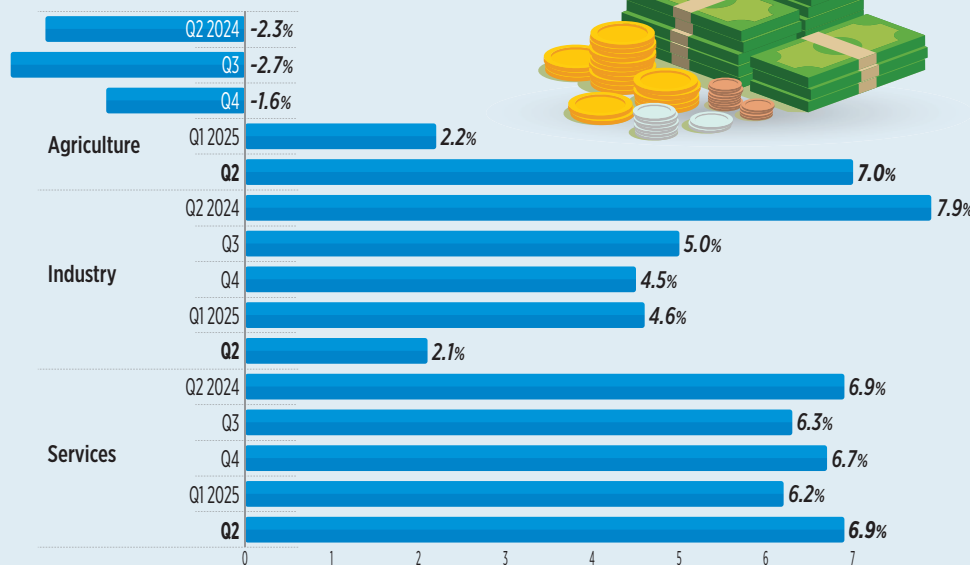
The six Sy siblings, namely, Teresita, Elizabeth, Henry Jr., Hans, Herbert, and Harley, posted a combined net worth \$11.8 billion. They are the heirs to the SM Group built by the late Henry Sy, Sr., who was the richest man in the Philippines until his death in January 2019.

Wealth, S1/13

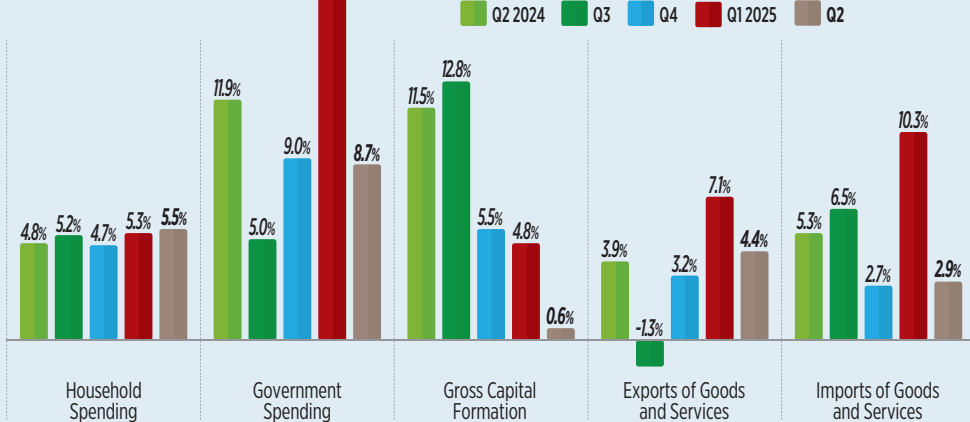
PHILIPPINES’ QUARTERLY GROSS DOMESTIC PRODUCT PERFORMANCE (At Constant 2018 Prices)



GDP by Industrial Origin (Growth Rates, At Constant 2018 Prices)



GDP by Expenditure (Growth Rates, At Constant 2018 Prices)



Source: Philippine Statistics Authority (Preliminary data as of Aug. 7, 2025)
BusinessWorld Research: Lourdes O. Pilar BusinessWorld Graphics: Bong R. Fortin

By Aubrey Rose A. Inosante Reporter

THE PHILIPPINE ECONOMY expanded at a slightly faster pace in the second quarter, driven by strong agriculture production and an uptick in consumption, the statistics agency said on Thursday.

Preliminary data released by the Philippine Statistics Authority (PSA) showed Philippine gross domestic product (GDP) grew by an annual 5.5% in the April-to-June period, up from the 5.4% in the first quarter.

It also matched the 5.5% median forecast in a *BusinessWorld* poll, and the lower end of the government’s 5.5% to 6.5% growth target this year.

However, this was slower than the 6.5% growth in the second quarter of 2024.

On a seasonally adjusted quarter-on-quarter basis, the country’s GDP expanded by 1.5%, improving from 1.3% a year ago.

“The Philippine economy continues to show resilience and stability, even as global challenges persist and fuel uncertainty across many fronts,” Department of Economy, Planning, and Development (DEPDev) Secretary Arsenio M. Balisacan said at a briefing on Thursday.

“With this performance, we maintain our place among the fastest-growing economies in emerging Asia,” he said, adding the Philippines was only behind Vietnam (8%) and ahead of China (5.2%) and Indonesia (5.1%).

While the Philippines may fall behind India’s projected 6.5% growth, Mr. Balisacan said it is still likely to outpace Malaysia’s projected 4.3% GDP growth and Thailand’s 2.4%.

For the first half, GDP growth averaged 5.4%, slower than the 6.2% a year ago.

Mr. Balisacan said GDP must grow by 5.6% for the rest of the year to achieve the low end of the full-year target.

“I think we can do better in the second half. (I am) confident that inflation has gone down substantially and the past reduction in the policy rates is now beginning to be felt,” he said.

Inflation slowed to a near six-year low in July at 0.9% as utilities and food costs continued to ease. For the first seven months of the year, inflation averaged 1.7%, a tad higher than the central bank’s 1.6% forecast for 2025.

The Bangko Sentral ng Pilipinas (BSP) has lowered benchmark interest rates by a cumulative 125 basis points since it started its easing cycle in August last year.

To reach the upper end of the target, the DEPDev chief said the economy must grow by 7.5% in the July-to-December period.

“Of course, 7.5% is high, but it’s not impossible. I think that if we see continuing improvement in the confidence of our consumers and our domestic investors, (we can see) higher growth in consumption and investment and services,” he said.

PSA data showed household final consumption, which accounts for over 70% of the economy, jumped by 5.5% in the April-to-June period. This was faster than the 4.8% in the second quarter of 2024 but slower than 5.3% in the first quarter. It was the fastest since the 8.1% growth in the first quarter of 2023.

“Our strategic, sustained, and coordinated efforts to manage inflation and safeguard purchasing power are making an impact. Notably, rice prices, a major concern for households, have been declining steadily in recent months,” Mr. Balisacan said.

The election-related ban on public works dampened government final consumption expenditure, which grew by 8.7% in the second quarter from 18.7% in the first quarter and 11.9% a year ago.

Economy, S1/14

Gross international reserves slip to \$105.7B in July

THE PHILIPPINES’ gross international reserves (GIR) slipped in July amid lower gold prices and as the government paid back more of its foreign debt, preliminary data from the central bank showed.

The Bangko Sentral ng Pilipinas (BSP) on Thursday reported that dollar reserves dipped by 0.3% to \$105.7 billion as of end-July from \$106 billion as of end-June.

Year on year, the GIR inched down by 1% from \$106.74 billion.

The central bank said the decline was mainly due to “lower global gold prices and the National Government’s drawdowns on its foreign currency deposits with the BSP to service external debt obligations.”

Ample foreign exchange buffers protect the country from market vola-

tility and ensure that it is capable of paying its debts in the event of an economic downturn.

The central bank said the latest GIR provides “a robust external liquidity buffer.”

The level of dollar reserves as of end-July is enough to cover about 3.4 times the country’s short-term external debt based on residual maturity.

It is also equivalent to 7.2 months’ worth of imports of goods and payments of services and primary income.

“By convention, GIR is viewed to be adequate if it can finance at least three months’ worth of the country’s imports of goods and payments of services and primary income,” the BSP said.

“The latest GIR level ensures availability of foreign exchange to meet balance of payments financing needs, such as for payment of imports and debt service, in extreme conditions when there are no export earnings or foreign loans.”

International reserves are foreign assets of the BSP held mostly as investments in foreign-issued securities, monetary gold, and foreign exchange.

These are supplemented by claims to the International Monetary Fund (IMF) in the form of reserve position in the fund and special drawing rights (SDRs).

The BSP’s foreign exchange holdings plunged by 34.3% to \$826.3 million as of July from \$1.26 billion as of end-June. Year on year, it rose by 2.1% from \$809 million.

The value of the central bank’s gold holdings edged lower by 0.1% to \$13.78 billion from \$13.8 billion as of June. On the other hand, it jumped by 33.7% from \$10.31 billion a year earlier.

At end-July, spot gold was down 1.5% at \$3,275.92 per ounce. US gold futures settled 0.8% lower at \$3,352.8, Reuters reported.

Gold tends to perform well during economic uncertainty and a low-interest-rate environment further supports the non-yielding asset.

BSP data showed foreign investments increased by 0.2% to \$86.42 billion as of July from \$86.26 billion a month ago. However, it dropped by 5.1% to \$91.1 billion from the same period in 2024.

Reserves, S1/14