

Toll collection begins on new CALAX extension

Entry to the Subsection 3 from eight-kilometer (km) Silang (Aguinaldo) extension of Cavite-Laguna Expressway Governor's Drive in (CALAX), covering General Trias were Silang to General Trias charged ₱35 for Class City, Cavite, became 1 vehicles, ₱70 for subject to toll fees on Class 2 vehicles, Aug. 9 following three and ₱106 for Class 3 months of toll-free vehicles.
access.

Motorists traveling from In a statement on Aug. 8, CALAX said Governor's Drive the Toll Regulatory directly to Greenfield Board (TRB) had interchange in Laguna approved the start were charged ₱117 for of toll collection for Class 1 vehicles, ₱234 CALAX Subsection 3. for Class 2 vehicles, and ₱351 for Class 3 Under the vehicles.
approved toll matrix, motorists Since opening in using CALAX May, the new segment



had allowed around Subsection 3 was CALAX said With Subsection 9,000 motorists to use built to provide an the segment reduced 3 integrated into the road for free each alternative route travel time between CALAX, the day. for motorists using Governor's Drive and expressway stretched heavily congested Aguinaldo Highway 26 km from the local roads along in Cavite from 30 26 km from the project cost of ₱4.2 minutes to just over Greenfield-Mamplasan billion, CALAX residential areas. six minutes.
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DOTr, Villar group forge deal for LRT-1 Cavite extension

The government parcels needed for the Lopez welcomed the and the Villar Group Las Piñas station. development, saying of Companies have The terms require an the agreement would reached an agreement unconditional permit benefit the DOTr, on the donation of land to enter, a waiver LRMC (Light Rail needed for the LRT-1 of subrogation, and Manila Corporation, project, transportation mortgage cancellation LRTA (Light Rail officials said on Aug. 7. within six months. Transit Authority), but especially the expected to be signed commuting public. this month, clearing the He also thanked the Villar Group for way for construction cooperating on the deal, next year. Transportation Secretary Banoy

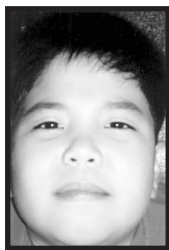
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IKMIK'S

WORLD

Nehemiah Ezekiel B. Barco





AFFIDAVIT OF SELF ADJUDICATION

NOTICE is hereby given that the estate of the deceased **ANNITA CARRELL** who died intestate on June 25, 2024 at Piedmont Fayette Hospital, Fayetteville, Fayette, Georgia, USA, consisting of a savings account with BPI-Makati Branch under account number 0014213686, the three fourth (3/4) share of the abovesaid BPI Savings Account has been self-adjudicated by her husband and sole heir **MARK GUEVARRA ATIENZA**, widower and residing at Blk 24 Lot 26 N-D, The Parkplace Village, Anabu 1-D, Imus, **Cavite**, Philippines on July 20, 2026 in Imus, Cavite before Notary Public Atty. Marvyn L. Maristela and entered in his Notarial Register as Doc. No. 403; Page No. 82; Book No. CCII; Series of 2026.

(Sgd.) **Heir/Affiant**

Publication : PERLAS NG SILANGAN BALITA
Dates : July 27, August 3 & 10, 2026

EXTRA-JUDICIAL SETTLEMENT OF ESTATE WITH WAIVER OF RIGHTS

NOTICE is hereby given that the estate of the late **SPS. DELFIN IBAL & LUCINA CAGASCAS IBAL** who both died intestate on July 13, 2004 and on August 4, 2004 both in Dasmariñas, Cavite, respectively, consisting of a National Housing Authority (NHA) lot including improvements erected therein, located at Blk. E-1, Lot 3, City of Dasmariñas, **Cavite**, containing an area of One Hundred Two (102) square meters has been adjudicated and extra-judicially settled by and among their heirs in pro indiviso equal shares with waiver of rights, interest and participation in the aforesaid property, as follows:

PORFIRIO C. IBAL - 38.25 square meters
DOLORES N. IBAL - 25.5 square meters
MARIA I. LLONORA - 38.25 square meters

on July 27, 2026 in the City of Dasmariñas, Cavite before Notary Public Atty. Kareen T. Hermosa and entered in her Notarial Register as Doc. No. 354; Page No. 71; Book No. 173; Series of 2026.

(Sgd.) **Heirs/Transferors and Heirs/Transferees**

Publication : PERLAS NG SILANGAN BALITA
Dates : July 27, August 3 & 10, 2026

EXTRAJUDICIAL SETTLEMENT OF ESTATE WITH WAIVER OF RIGHTS (FOR THE LATE RUFINO LINOGAO OMAC)

NOTICE is hereby given that the estate of the late **RUFINO LINOGAO OMAC**, a resident of Phase 11-A, Block 61, Lot 60, Wellington Place, Pasong Camachile II, General Trias, **Cavite** who died intestate on 02 July 2024 in Manila, Philippines, consisting of a certain parcel of land, including the improvements thereon, the decedent was the registered owner, described as follows:

TRANSFER CERTIFICATE OF TITLE
NO. 057-2017001173

APARCEL OF LAND SITUATED IN THE BARANGAY SANTIAGO, MUNICIPALITY OF GENERAL TRIAS, PROVINCE OF CAVITE, ISLAND OF LUZON, CONTAINING AN AREA OF THIRTY-SIX (36) SQUARE METERS, MORE OR LESS

has been adjudicated and extrajudicially settled by and among his compulsory and legal heirs with waiver of share, right and participation in favor of **ALYSSA CORPUZ OMAC** on July 22, 2026 in Imus, Cavite, Philippines before Notary Public Atty. Crisanto U. Pascual, Jr. and entered in his Notarial Register as Doc. No. 208; Page No. 42; Book No. XV; Series of 2026.

(Sgd.) **Spouse/Heir and other Heirs**

Publication : PERLAS NG SILANGAN BALITA
Dates : August 3, 10 & 17, 2026

Philippine economy expands 2.3% in Q2 2026

The Philippine expansion recorded economy grew by in the first quarter 2.3% in the second and the 5.4% growth quarter of 2026, the posted during the same Philippine Statistics period last year. Authority (PSA) The PSA said the reported during a main contributors to press conference on the latest growth were Aug. 7. wholesale and retail The second trade and the repair quarter growth of motor vehicles slower than the 2.8% and motorcycles,

EXTRA-JUDICIAL SETTLEMENT OF ESTATE WITH SALE

NOTICE is hereby given that the estate of the late **CONCEPCION SILVANO PIOQUINTO** who died intestate on November 16, 2025 in Ospital ng Maynila Medical Center, Pres. Quirino Ave., Malate, Manila, consisting of a National Housing Authority (NHA) lot including improvements erected therein located at Blk. 39 Lot 22, Zone IV Bautista Property, Brgy. Sampaloc IV, City of Dasmariñas, **Cavite** containing an area of Fifty (50 sq.m.) square meters, which she acquired from **ABNER S. PIOQUINTO** by virtue of a Deed of Sale with Transfer of Rights executed on May 23, 2025 acknowledged and notarized before Atty. Lolita H. De Villa and entered in her Notarial Register as Doc No. 378; Page No. 76; Book No. 267; Series of 2025 has been adjudicated and extrajudicially settled by and among her heirs in pro indiviso equal shares; that further, for and in consideration of the sum of FIVE HUNDRED TWENTY THOUSAND PESOS (PHP 520,000.00), Philippine Currency, they do hereby SELL, CEDE, CONVEY, and TRANSFER by way of SALE in a manner absolute and irrevocable the said NHA lot including improvements erected therein unto **KIMBERLYN ANN M. FLORES**, her heirs, assigns, and successors-in-interests, all their rights and interest and participation over the entire property on July 28, 2026 in the City of Dasmariñas, Cavite, Cavite before Notary Public Atty. Kareen T. Hermosa and entered in her Notarial Register as Doc. No. 357; Page No. 72; Book No. 173; Series of 2026.

(Sgd.) **Heirs/Vendors and Vendee**

Publication : PERLAS NG SILANGAN BALITA
Dates : August 3, 10 & 17, 2026

AFFIDAVIT OF SELF ADJUDICATION

NOTICE is hereby given that the estate of the deceased **FLAVIANO F. CABUANG JR.** who died intestate on July 17, 2026 and at the time of his death was a resident of Sitio Malaking Parang II, Brgy. San Juan, Taytay, Rizal, Philippines, consisting of a parcel of land with improvements situated at Blk 4 Lot 4 Bo. of Pag-Asa, Mun. of Imus City, Province of **Cavite**, Philippines and covered by Transfer Certificate of Title No. T-398089 of the Registry of Deeds for Province of Cavite has been self-adjudicated by his only heir **JENEL LYKA CABUANG SANTOS** married to **JALOUR KRISTIAN LABAO SANTOS** on July 29, 2026 in Imus City, Cavite, Philippines before Notary Public Atty. Marvyn L. Maristela and entered in his Notarial Register as Doc. No. 273; Page No. 56; Book No. CCIII; Series of 2026.

(Sgd.) **Sole Heir/Affiant with Marital Consent**

Publication : PERLAS NG SILANGAN BALITA
Dates : August 3, 10 & 17, 2026

EXTRA-JUDICIAL SETTLEMENT OF ESTATE OF THE LATE **AURELIO M. BETONIO, JR. WITH WAIVER OF RIGHTS**

NOTICE is hereby given that the estate of the deceased **AURELIO M. BETONIO, JR.** who died intestate on December 24, 2025 at Dasmariñas City, **Cavite**, consisting of several conjugal properties as follows:

A parcel of land situated in Brgy. Mate, Municipality of Tayabas, Province of Quezon covered by TCT No. T-066-2018006303 with an area of THREE HUNDRED FIFTY (350) SQUARE METERS more or less;

A parcel of land situated in the Bo. of San Agustin, Municipality of Dasmariñas, Prov. of **Cavite** with an area of ONE HUNDRED TWENTY-SIX (126) SQUARE METERS more or less covered by TCT No. T-057-2012000152; and

A parcel of land together with the improvement existing thereon situated in the Brgy. of Dasmariñas, Prov. of **Cavite** with an area of ONE HUNDRED TWENTY (120) SQUARE METERS more or less covered by TCT No. T-057-2015049040

has been adjudicated and extra-judicially settled by and between his heirs with waiver of rights, and/or interests over the aforesaid three (3) parcels of land including the improvement existing thereon if any in favor of **DINNAH C. BETONIO** on July 29, 2026 in the City of Dasmariñas, Cavite before Notary Public Atty. Reina M. Villa and entered in her Notarial Register as Doc. No. 441; Page No. 89; Book No. 506; Series of 2026.

(Sgd.) **Both Heirs**

Publication : PERLAS NG SILANGAN BALITA
Dates : August 3, 10 & 17, 2026

which grew by covers income earned 4.6%, followed by by the country education at 12.7% regardless of where it and manufacturing at is generated, including 2.6%. Gross national foreign investments income (GNI) and remittances from also increased by overseas Filipino 2.2%. workers. GDP refers to M e a n w h i l e , earnings generated Department of within the country’s Economy, Planning, borders, while GNI and Development

AUCTION SALE

LAJ JARO PAWNSHOP INC.-Head Office
Stall No.5, Pasillo G, Imus Public Market Tanzang Luma, Imus City, Cavite (4103) on August 25-27, 2026 at 9:00 a.m. for unredeemed pawned of March 2026.

LAJ JARO PAWNSHOP INC.-Trece Martirez City Branch
213 San Agustin St., Trece Martirez City (4109) on August 25-27, 2026 at 9:00 a.m. for unredeemed pawned of March 2026.

LAJ JARO PAWNSHOP INC.-Gen. Trias Branch
Block 43-A, Lot 4C, Brookside Lane, San Francisco Gen. Trias, Cavite (4107) on August 25-27, 2026 at 9:00 a.m. for unredeemed pawned of March 2026.

LAJ JARO PAWNSHOP INC.-Salawag Branch
Salawag, Dasmariñas City, Cavite (4114) on August 25-27, 2026 at 9:00 a.m. for unredeemed pawned of March 2026.

LAJ JARO PAWNSHOP INC.-Bayan Luma Branch
L 2, B 2 Dona Dionisia Subd., Bayan Luma II, Imus City, Cavite (4103) on August 25-27, 2026 at 9:00 a.m. for unredeemed pawned of March 2026.

LAJ JARO PAWNSHOP INC.-Imus Public Market Branch
Stall #14 & #16 Bakery Section, Imus Public Market Imus City, Cavite (4103) on August 25-27, 2026 at 9:00 a.m. for unredeemed pawned of March 2026.

LAJ JARO PAWNSHOP INC.-Palico IV Branch
Palico IV, Imus City, Cavite (4103) on August 25-27, 2026 at 9:00 a.m. for unredeemed pawned of March 2026.

LAJ JARO PAWNSHOP INC. - Silang Branch
#007 Madlangsacay Street, Silang Cavite on August 25-27, 2026 at 9:00 a.m. for unredeemed pawned of March 2026.

LAJ JARO PAWNSHOP INC.-Golden City Branch
In Front of Golden City 3, 4, & 5 gate, Imus City, Cavite (4103) on August 25-27, 2026 at 9:00 a.m. for unredeemed pawned of March 2026.

LAJ JARO PAWNSHOP INC.- Area G Branch
B61 L 3, Area G-2, Brgy. San Juan, Dasmariñas City, Cavite (4114) on August 25-27, 2026 at 9:00 a.m. for unredeemed pawned of March 2026.

LAJ JARO PAWNSHOP INC. - Alapan Branch
Unit D, Lot 1-E, Alapan 1-A, Imus City, Cavite on August 25-27, 2026 at 9:00 a.m. for unredeemed pawned of March 2026.

LAJ JARO PAWNSHOP INC. - Marycris Branch
Ph. 1 B57 Lot 7, Marycris Complex, Gen. Trias Cavite (4107) on August 25-27, 2026 at 9:00 a.m. for unredeemed pawned of March 2026.

LAJ JARO PAWNSHOP INC. - Buhay na Tubig Branch
106 Buhay na Tubig, Imus City, Cavite (4103) August 25-27, 2026 at 9:00 a.m. for unredeemed pawned of March 2026.

LAJ JARO PAWNSHOP INC. - Bacoor Branch
Unit D, Navarrete Compound Aguinaldo Hi-way 17 Panapaan, Bacoor City, Cavite on August 25-27, 2026 at 9:00 a.m. for unredeemed pawned of March 2026.

LAJ JARO PAWNSHOP INC. - Bayanan Branch
678 Terminal Express Stall #4 Bldg. D, Molino, Blvd. cor. Brgy. Mambog IV Rd. Bayanan, Bacoor City, Cavite on August 25-27, 2026 at 9.00 a.m. for unredeemed pawned of March 2026.

LAJ JARO PAWNSHOP INC. - Manggahan Branch
343 Crisanto St. Manggahan, Gen. Trias, Cavite on August 25-27, 2026 at 9:00 a.m. for unredeemed pawned of March 2026.

LAJ JARO PAWNSHOP INC. - Puregold Branch
Puregold Aguinaldo Hiway, Anabu Coastal, Imus City, Cavite on August 25-27, 2026 at 9:00 a.m. for unredeemed pawned of March 2026.

LAJ JARO PAWNSHOP INC. - Bucandala Branch
Brgy. Bucandala, Imus City, Cavite on August 25-27, 2026 at 9:00 a.m. for unredeemed pawned of March 2026.

LAJ JARO PAWNSHOP INC. - Citihomes Branch
B15 L38 Citihomes Resortville, Langkaan 2, Dasmariñas City, Cavite on August 25-27, 2026 at 9:00 a.m. for unredeemed pawned of March 2026.

LAJ JARO PAWNSHOP INC. - Malagasang Branch
104 Malagasang 1-C, Imus City, Cavite (4103) on August 25-27, 2026 at 9:00 a.m. for unredeemed pawned of March 2026.

Julio R. Peña - Auctioneer

Secretary Arsenio main factor behind Balisacan said the lack the 9.2% decline in of public construction investment. linked to the flood Balisacan added control corruption that the economy scandal contributed needs to grow by 4.4% to the decline in in the second half of investments. the year to reach the He said the sharp government’s full-year drop in public growth target of 3.5% construction was the to 4.5%.

Further rate hikes seen as inflation remains elevated

Inflation is expected to remain high in the coming months despite easing for the third consecutive month in July, keeping pressure on the Bangko Sentral ng Pilipinas (BSP) to consider further interest rate increases, economists said. Nomura economists Euben Paracuelles and Nabila Amani said the latest inflation figure was unlikely to change the BSP's tightening position, although it supports a gradual approach to future rate increases.

Nomura maintained its forecast that the BSP would raise rates by another 50 basis points this year through two 25-basis-point increases at the next two meetings in August and October.

The research firm said the central bank would likely remain concerned about underlying price pressures and risks from volatile crude oil prices, higher-than-expected wage increases, and the possibility of a strong El Niño.

Headline inflation eased to 6.2% in July from 6.4% in June, marking the third consecutive month of slower price increases after inflation reached 7.2% in April.

The July figure brought the average inflation rate for the first seven months to 5%, still above the BSP's 2% to 4% target range.

While Nomura believes headline inflation has already peaked, it said underlying price pressures could continue increasing as previous energy price increases affect other goods and services.

Core inflation, which excludes volatile food and energy prices, slowed to 4.2% in July from 4.4% in June. Nomura said the decline was largely due to lower education fees, which could be temporary.

Other sectors affected by energy costs, including food services, recreation, and accommodation, continued to post faster price increases.

BPI lead economist Jun Neri said inflation would likely remain elevated for the rest of 2026, with gradual easing possible only during the first half of next year.

The outlook remains exposed to tensions in the Middle East that could keep global energy prices high, as well as unfavorable weather that could affect agricultural production and food supply chains.

Rice prices are particularly vulnerable to El Niño, while recent wage increases could create additional inflation if businesses pass higher labor costs on to consumers.

Neri said developments abroad could also extend the BSP's tightening cycle. A possible interest rate increase by the US Federal Reserve could weaken the peso and raise imported inflation, prompting the BSP to consider another rate hike.

Chinabank Research took a less aggressive view, saying the BSP could end its rate increases after another adjustment this month.

Chinabank chief economist Domini Velasquez said it was still too early to conclude that inflation was on a sustained downward path, with price growth expected to rise again in the fourth quarter partly because of base effects.

Velasquez said that despite the expected increase, the BSP would likely end its rate-hiking cycle this month because second-round inflation effects appeared to have largely passed.

However, she warned that higher-than-expected minimum wage increases and public transport fare hikes could keep inflation pressures elevated.

Transport inflation eased to 11.9% from 12.8%, but renewed tensions between the United States and Iran increased oil price volatility. Pending requests from transport groups for jeepney fare increases of P2 to P10 also present additional risks.

Electricity inflation accelerated to a three-year high of 16.9%. Chinabank said power bills could face further pressure from a higher feed-in tariff allowance, possible supply limits during a prolonged El Niño, and the recent increase in liquefied petroleum gas prices.

Food inflation remained at 5.3%. Rice inflation reached a two-year high of 17.1% because of unfavorable base effects, even as rice prices declined from the previous month.

The increase was partly offset by a sharper decline in meat prices and slower inflation in vegetables.

Still, Chinabank said rice would remain a major risk because of its large share in the consumer price basket and its exposure to weather-related supply disruptions.

Debt-to-GDP ratio reaches 22-year high in June

The national government's debt-to-gross domestic product (GDP) ratio reached a 22-year high of 66% at the end of June, raising concerns that weak economic growth and slow investment could make efforts to reduce the country's debt more difficult.

Data from the Bureau of the Treasury (BTr) showed that the debt-to-GDP ratio increased from 65.2% at the end of March to 66% at the end of June, up 2.8% from the 71.6% recorded at the end of 2004.

UnionBank chief economist Ruben Carlo Asuncion said the 66% debt-to-GDP ratio needs close monitoring but remains manageable as long as economic growth recovers and fiscal consolidation stays on track.

He said the increase reflected both the government's financing needs and the slower pace of economic growth.

Asuncion also said the weaker-than-expected 2.3% GDP growth in the second quarter likely contributed to the higher ratio, as slower economic expansion automatically raises debt compared with GDP. He said the key concern is whether the economy can grow quickly enough to stabilize and eventually reduce the debt burden. Managing debt becomes more difficult when growth remains weak, revenues fall short, or borrowing costs rise significantly.

The increase came as outstanding national government debt reached a new record of P19.07 trillion at the end of June, up 2.8% from P18.55 trillion at the end of May. The figure had already exceeded the P19.06-trillion year-end projection.

Asuncion said the Philippines continues to benefit from a deep domestic funding market and access to foreign financing. However, the latest debt ratio indicates that fiscal space is becoming more limited, requiring policymakers to carefully balance spending that supports growth with efforts to control government finances.

Treasury data showed domestic debt continued to account for most of the country's debt at 67.3%, while the remainder came from external sources.

Digital banks, fintechs say zero transfer fees not required

Digital banks and fintech companies are opposing calls for permanently free fund transfers, saying the Bangko Sentral ng Pilipinas (BSP)’s new pricing framework allows financial institutions to charge fees based on the actual cost of providing digital payment services.

The Digital Bank Association of the Philippines (DiBA PH) said BSP Circular 1238 does not require zero fees and instead establishes a cost-based pricing framework for electronic fund transfers. The group said the framework gives digital banks clearer rules as they continue investing in secure payments, savings, responsible credit, and other digital financial services that support financial inclusion. DiBA also said the BSP’s approach balances affordability, consumer protection, innovation, and long-term sustainability in developing a strong and competitive digital banking sector.

The BSP earlier clarified that compliance with the circular does not automatically require banks and electronic money issuers to remove transfer fees. Instead, financial institutions must justify their charges based on the costs involved in processing transactions.

Fintech Alliance Philippines founding chairman Lito Villanueva said the industry supports efforts to make digital payments more affordable but stressed that the circular follows a cost-based framework rather than a zero-fee system. Villanueva said the BSP initiative was positive for making digital payments more affordable, but added that the circular focuses more on cost-based pricing while also ensuring affordability and security.

He said lower-cost digital payments should not reduce consumer protection, cybersecurity, or the reliability of payment platforms. Villanueva also noted that although many banks have already removed fund transfer fees, free transactions still create costs for providers.

He said financial institutions that offer free transfers may instead look for other sources of income by strengthening customer relationships and offering additional financial products. Under Circular 1238, banks and electronic money issuers must submit a breakdown of the costs used to determine their transfer fees.

Villanueva said institutions only need to provide the BSP with a breakdown showing the costs that make up their transfer charges and justify whether the fee is P10, P15, or another amount. He added that transaction costs go beyond industry switch fees and can include settlement, clearing, customer service, and dispute handling, especially for off-us transactions involving different financial institutions.

The debate over digital payment fees has grown as more banks and financial technology companies offer temporary or permanent fee waivers to attract customers and encourage greater use of online transactions.

Industry leaders said affordability remains important to financial inclusion, but regulations should also allow providers to maintain investments in cybersecurity, fraud prevention, customer support, and reliable operations.

Barbie Dapul, chief operating officer of G-Xchange Inc., said trust remains essential to digital finance.

She said financial inclusion is meaningful when customers trust the system, adding that secure transactions, fraud prevention, customer support, and new services all require continued investment in consumer protection.

Dapul also said inclusion should be measured not only by the number of accounts opened but also by the quality, safety, and reliability of the services people use daily.

Angelo Madrid, president and CEO of Maya Bank, said sustainable competition requires recognizing that banks, digital banks, and electronic money issuers operate under different business models and regulatory responsibilities.

He said a progressive regulatory environment should encourage innovation while recognizing the different roles institutions play in financial inclusion, with the goal of creating fair competition that benefits consumers and strengthens the financial system.

PSEi rises as investors look past weak Q2 GDP

The local stock market ended higher despite the country’s disappointing economic growth in the second quarter.

The benchmark Philippine Stock Exchange index (PSEi) advanced by 0.2% or 12.4 points, ending a three-day losing streak and closing the week at 6,290.35.

The broader All Shares index also gained 0.15% or 4.95 points to finish at 3,418.40.

AB Capital Securities said the PSEi closed at its highest level despite second quarter gross domestic product (GDP) slowing to 2.3%, indicating that investors may have already become cautious ahead of the economic data release.

First Metro Securities said Philippine equities recovered late in the session after initially weakening following the disappointing second quarter GDP figures.

The recovery was led by Ayala Land, which gained 6.14%, along with Universal Robina Corp. and DigiPlus, which increased by 2.74% and 6.11%, respectively.

Total value turnover reached P6.23 billion, slightly higher than Thursday’s P6.18 billion. Foreign investors accounted for 55.07% of market activity and recorded P339.35 million in net foreign selling.

Sectors ended mixed, with gainers holding a slight advantage. Property posted the biggest increase at 0.99%, while financials recorded the largest decline at 0.54%.

Market breadth remained negative as declining stocks outnumbered advancing issues, 90 to 86, while 68 stocks were unchanged.

ICTSI was the most traded stock and remained unchanged at P1,000 per share. It was followed by BPI, which also ended unchanged at P101, and BDO Unibank, which fell 0.97% to P122.

Agricultural exports to Middle East increase

The country Arabia. has expanded its agricultural export efforts in the Middle East following the shipment of more than 17 metric tons (MT) of produce from Davao to Saudi Arabia, according to the Department of Agriculture (DA).

The shipment was valued at P800,000 and included 1,350 boxes of bananas weighing 12 kilos each, along with 50 boxes each of sweet potatoes and singkamas, with each box weighing 10 kilos.

Agriculture Secretary Francisco Tiu Laurel Jr. said expanding overseas markets could help the country reduce its more than \$11 billion annual agricultural trade deficit.

He said stronger agricultural exports could help narrow the trade deficit, encourage investments in modern farming and logistics, create jobs in rural communities, and develop a more competitive agricultural sector that can support long-term economic growth.

Tiu Laurel added that new export markets could provide Filipino farmers with opportunities to earn higher incomes instead of allowing the value of their products to benefit producers in other countries.

The produce was exported by Gerb Golden Hands Corp. from Sto. Tomas in Davao del Norte and was bound for Rana Mohammed Saleem Commercial LLC in Jeddah.

Davao Region executive director Macario Gonzaga said the shipment showed that continued export as a reliable source of premium agricultural products while creating more opportunities for sustained exports.

He also said continued Business participation in discussions took place during the AGRA Middle East Exhibition at the Dubai World Trade Centre in 2024, where the DA's Agriculture Regional Field Office XI and Gerb Golden Hands showcased agricultural products from Davao.

Factory output growth picks up in June

Philippine manufacturing output grew faster in June compared to the previous month, supported by increased production of petroleum products and food items, according to the Philippine Statistics Authority.

Results from the PSA's Monthly Integrated Survey of Selected Industries showed that the Volume of Production Index (VoPI) recorded a 10.1% year-on-year increase in June, faster than the 9.1% growth posted in May.

The June VoPI growth was also higher than the 2.3% increase recorded during the same month last year.

The faster increase was driven by the manufacture of coke and refined petroleum products, food, and transport equipment.

The manufacture of coke and refined petroleum products recorded an annual growth of 84.5% in June, up from 73.3% in the previous month.

Food production also increased by 3.9% year-on-year in June, compared with just 0.02% growth in the previous month.

Transport equipment production likewise posted 4.9% annual growth in June, reversing the 0.5% decline recorded in the previous month.

Of the remaining 19 industry divisions, 12 recorded annual increases in June. These were computer, electronic and optical products; basic metals; furniture; rubber and plastic products; other non-metallic mineral products; basic pharmaceutical and pharmaceutical preparations; tobacco products; leather and related products, including footwear; electrical equipment; printing and reproduction of recorded media; textiles and wearing apparel. Meanwhile, seven industry divisions recorded annual declines in their VoPI in June, including paper and paper products; other manufacturing and repair and installation of machinery and equipment; beverages; wood, bamboo, cane, rattan articles and related products; divisions with the highest capacity utilization rates were tobacco products at 82.8%, chemical coke and refined petroleum products at 82.7%, and other manufacturing and repair and installation of machinery and equipment at 82.5%.

Around 35% of survey respondents operated at full capacity, or between 90% and 100%.

Meanwhile, 40% operated at 70% to 89% capacity, while around 25% were operating below 70% capacity.

Based on responding establishments, the average capacity of machinery utilization rate for manufacturing stood at 78.9% in June, unchanged from the previous month.

The PSA said all industry divisions reported capacity utilization rates above 65% during the month.

The industry capacity.

GDP growth slows to 2.3%, weakest in five years

The Philippine economy grew by 2.3% in the second quarter, its slowest pace in five years, as the Middle East conflict weakened household spending while an infrastructure scandal affected investments and public construction, the Philippine Statistics Authority (PSA) said.

National Statistician Dennis Mapa said the latest gross domestic product (GDP) growth was slower than the 2.8% recorded in the first quarter and the 5.4% growth posted during the second quarter of last year.

Growth for the first half averaged 2.6%, raising concerns that the already lowered government annual target of 3.5% to 4.5% may be difficult to achieve.

The latest figure was the lowest since the economy contracted by 3.8% in the first quarter of 2021 during the pandemic. Excluding the pandemic period, it was the weakest expansion since the fourth quarter of 2009.

Despite the slowdown, Malacañang remained confident that the economy could recover during the second half of the year.

Department of Economy, Planning and Development Secretary Arsenio Balisacan said domestic demand remained weak, mainly because total investment continued to decline as public construction slowed. Household consumption also moderated due to higher inflation, job losses, and lower remittances linked to the Middle East conflict.

He added that government final consumption spending accelerated as social assistance was expanded to support vulnerable households.

Gross capital formation contracted by 9.2% in the second quarter, worsening from the 3.1% decline in the first quarter and reversing the 0.9% growth recorded during the second quarter of 2025.

General government construction fell sharply by 32.4% in the second quarter, mainly due to greater caution among infrastructure agencies, particularly the Department of Public Works and Highways (DPWH), which is applying stricter checks for its civil works projects.

Household consumption grew by 2.8% year-on-year, slower than the 5.2% growth recorded a year earlier. This was the weakest result outside the pandemic since the third quarter of 2010, when growth was 2.6%.

Government spending increased by 8.3% in the second quarter from 4.8% in the previous quarter, although it was below the 8.7% expansion recorded in the second quarter of 2025.

Balisacan said there were also areas of strength, particularly the recovery in agricultural production helped by favorable weather conditions.

The main contributors to economic growth were wholesale and retail trade, repair and maintenance of motor vehicles and motorcycles, education, and manufacturing.

Agriculture, forestry and fishing grew by 2.7%, while services expanded by 4.5% during the second quarter.

Industry, meanwhile, declined by 2.4% year-on-year.

Gross national income, which includes net earnings from abroad, slowed to 2.2% in the second quarter from 2.9% in the previous quarter and 8.1% during the same period last year.

The Department of Budget and Management began releasing funds for 2026 infrastructure projects to the DPWH in late June, with contracts awarded in June and July.

Balisacan said the economy needs to expand by at least 4.4% in the second half to meet the lowered 2026 growth target of 3.5% to 4.5%.

He said achieving the target would be challenging but remained possible if the government moved quickly, maintained discipline, and coordinated closely, particularly in implementing major infrastructure projects.

Palace press officer Claire Peña-Reyes, director of the Ateneo Center for Economic Research, said the weak second quarter performance significantly reduced the chances of another rate increase at the BSP's Aug. 27 policy meeting.

However, Peña-Reyes said the central bank still faced competing concerns because economic activity had weakened while inflation risks remained.

If another increase is considered necessary, he said a 25-basis-point hike would be more appropriate, while a 50-basis-point increase would be difficult to justify without major new inflation risks.

China Bank Research also expects weaker economic growth to limit the BSP's room for additional tightening, forecasting at most one final 25-basis-point increase in August while inflation remains above the target.

Castro attributed the second quarter slowdown to unusual events, particularly the Middle East conflict's effects on inflation, fuel prices, employment, and remittances, as well as the temporary slowdown in public construction.

Castro said the 2.3% result was lower than expected but described the slowdown as temporary and said it would not determine the country's long-term direction.

Meanwhile, Balisacan said easing price pressures could give the Bangko Sentral ng Pilipinas (BSP) less reason to further tighten monetary policy, although the central bank would still consider other domestic and global factors.

The BSP has increased its benchmark interest rate by a total of 50 basis points this year, bringing the policy rate to 4.75%

Agricultural trade gap widens to \$1.06 billion

The country’s agricultural trade deficit widened in June as higher farm imports exceeded exports, according to the Philippine Statistics Authority (PSA).

The agricultural trade balance recorded a \$1.06-billion deficit in June, 30% higher than the \$813.16-million gap recorded during the same month last year, PSA data showed.

The larger farm trade deficit in June reversed the 5.2% decline recorded last year and increased faster than the 1.2% growth seen in May 2026.

Total agricultural trade reached \$2.47 billion in June, an 8.5% increase from last year due to higher imports during the month.

Agricultural imports accounted for 71.4% of total farm trade in June, while exports made up the remaining 28.6%.

The PSA reported that agricultural imports increased by 14.3% to \$1.77 billion during the same month last year. They accounted for 12.9% of the country’s total imports.

The Philippines’ top 10 agricultural imports reached \$1.49 billion in June, a 17.2% increase in value from last year and about 84.6% of all agricultural imports.

Cereals had the largest share of imports at \$441.93 million, or 25% of the total imported commodities.

Among the country’s major trading partners, Vietnam was the leading supplier of agricultural goods within the ASEAN region, with shipments valued at \$221.72 million. Total agricultural imports from ASEAN reached \$708.76 million in June.

Spain remained a leading source of farm products from the European Union, with imports amounting to \$22.65 million. Imports from EU countries totaled \$130.23 million.

Meanwhile, agricultural exports declined by 3.6% in June to \$706.92 million.

The figure was the lowest export value in 16 months, since the \$700.35 million recorded in February last year, the PSA said.

Agricultural exports accounted for 8.1% of the country’s total exports in June.

The top 10 exported commodities accounted for 97% of the country’s agricultural export receipts, valued at \$686.02 million, a 3.7% increase from last year.

The leading exported products were animal, vegetable or microbial fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes, valued at \$686.02 million.

The Philippines’ agricultural exports to ASEAN countries amounted to \$72.87 million in May, with Malaysia as the leading buyer at \$30.5 million.

Exports to EU member-states reached \$195.96 million in June. The Netherlands recorded the highest purchases of Philippine goods, with trade amounting to \$130.9 million.

Farm sector grows 2.9% in Q2

The country’s farmers to increase their improved production agricultural output grew planting plans. conditions.

PSA data showed The fisheries sector, palay production which contributed reached a record 4.63 13.6% of agricultural million metric tons output, grew by 2.7% in the second quarter. during the April to However, Federation June period to P61.64 of Free Farmers (FFF) billion.

The PSA said the national manager Raul Tiu Laurel said value of agriculture and fisheries production, Montemayor raised the broad gains in measured at constant concerns over the agriculture during the 2018 prices to remove inconsistent growth second quarter would the effects of inflation, patterns in agriculture, strengthen the sector reached P452.22 billion particularly in palay ahead of the expected production. He said effects of El Niño later the sector has not this year.

shown steady growth He said the despite the billions of gains would provide pesos being invested a stronger buffer against the production slowdown expected from El Niño during the fourth quarter.

The growth reversed the 0.3% Poultry production Tiu Laurel added contraction recorded grew by 6.3% in that while the country in the first quarter, the second quarter cannot control weather although it was slower to P79.84 billion, conditions, farmers than the 6% expansion accounting for around can be better prepared during the same period 17.7% of agricultural through irrigation, in 2025. output. mechanization, climate-smart technologies, quality seeds, modern post-harvest facilities, and improved market access.

During the first half of 2026, agricultural production increased Former agriculture under secretary output reached P889.68 by 13.2% year-on- Fermin Adriano said billion, a 1.3% increase year, while chicken generally favorable from the P878.31 production rose by weather during the billion recorded a year 4.1%. post-harvest facilities, second quarter helped earlier. and improved market drive growth in the sector.

Crop production showed livestock production increased by He warned that the grew by 1.6% in the production increased by remaining months of second quarter to P248.9 3.6% to P61.83 billion, 2026 could experience billion, accounting for driven by a 5.6% rise stronger effects from more than half, or 55%, in local hog production El Niño, along with of total agricultural and a 37.8% increase in higher fertilizer and fuel prices.

Palay (unhusked L i v e s t o c k PAGASA forecasts rice) production accounted for about a very strong El Niño increased by 5.7%, 13.7% of agricultural episode from October while corn production during the to December that could grew by a slower quarter. continue until early 2027.

University of stronger effects from Asia and the Pacific’s El Niño, along with Department of higher Center for Food and Agri Business executive prices.

Agriculture Secretary director Marie Annette PAGASA forecasts Francisco Tiu Laurel Galvez-Dacul said a very strong El Niño Jr. said the suspension growth in poultry and episode from October of rice imports from September to to December that could pushed farmgate prices continue until early higher and encouraged consumer demand and 2027.