



33<sup>rd</sup> 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																																																																																									
<div>6530 6434 6338 6242 6146 6050</div> <div>27.05 pts. 0.42%</div> <div>30 DAYS TO AUGUST 18, 2025</div>		<div><b>PSEi</b></div> <div>OPEN: 6,331.01 HIGH: 6,336.36 LOW: 6,286.09 CLOSE: 6,288.88 VOL.: 0.747 B VAL(P): 6.177 B</div>				<div><b>AUGUST 18, 2025</b></div> <div><table><tr><th></th><th>CLOSE</th><th>NET</th><th>%</th></tr><tr><td>JAPAN (NIKKEI 225)</td><td>43,714.31</td><td>▲ 336.00</td><td>0.77</td></tr><tr><td>HONG KONG (HANG SENG)</td><td>25,176.85</td><td>▼ -93.22</td><td>-0.37</td></tr><tr><td>TAIWAN (WEIGHTED)</td><td>24,482.52</td><td>▲ 148.04</td><td>0.61</td></tr><tr><td>THAILAND (SET INDEX)</td><td>1,244.58</td><td>▼ -14.84</td><td>-1.18</td></tr><tr><td>S. KOREA (KSE COMPOSITE)</td><td>3,177.28</td><td>▼ -48.38</td><td>-1.50</td></tr><tr><td>SINGAPORE (STRAITS TIMES)</td><td>4,193.16</td><td>▼ -37.37</td><td>-0.88</td></tr><tr><td>SYDNEY (ALL ORDINARIES)</td><td>8,959.30</td><td>▲ 20.70</td><td>0.23</td></tr><tr><td>MALAYSIA (KLCSE COMPOSITE)</td><td>1,584.96</td><td>▲ 8.62</td><td>0.55</td></tr></table></div>					CLOSE	NET	%	JAPAN (NIKKEI 225)	43,714.31	▲ 336.00	0.77	HONG KONG (HANG SENG)	25,176.85	▼ -93.22	-0.37	TAIWAN (WEIGHTED)	24,482.52	▲ 148.04	0.61	THAILAND (SET INDEX)	1,244.58	▼ -14.84	-1.18	S. KOREA (KSE COMPOSITE)	3,177.28	▼ -48.38	-1.50	SINGAPORE (STRAITS TIMES)	4,193.16	▼ -37.37	-0.88	SYDNEY (ALL ORDINARIES)	8,959.30	▲ 20.70	0.23	MALAYSIA (KLCSE COMPOSITE)	1,584.96	▲ 8.62	0.55	<div><b>AUGUST 15, 2025</b></div> <div><table><tr><th></th><th>CLOSE</th><th>NET</th></tr><tr><td>DOW JONES</td><td>44,946.120</td><td>▲ 34.860</td></tr><tr><td>NASDAQ</td><td>21,622.977</td><td>▼ -87.693</td></tr><tr><td>S&amp;P 500</td><td>6,449.800</td><td>▼ -18.740</td></tr><tr><td>FTSE 100</td><td>9,138.900</td><td>▼ -38.340</td></tr><tr><td>Euro Stoxx50</td><td>4,553.930</td><td>▲ 2.350</td></tr></table></div>			CLOSE	NET	DOW JONES	44,946.120	▲ 34.860	NASDAQ	21,622.977	▼ -87.693	S&P 500	6,449.800	▼ -18.740	FTSE 100	9,138.900	▼ -38.340	Euro Stoxx50	4,553.930	▲ 2.350	<div><b>FX</b></div> <div>OPEN P57.050 HIGH P56.965 LOW P57.140 CLOSE P56.965 W.AVE. P57.061 VOL. \$1,479.10</div> <div>30 DAYS TO AUGUST 18, 2025 SOURCE : BAP</div>		<div><b>AUGUST 18, 2025 LATEST BID (0900GMT)</b></div> <div><table><tr><th></th><th>PREVIOUS</th></tr><tr><td>JAPAN (YEN)</td><td>147.3300 ▼ 147.1800</td></tr><tr><td>HONG KONG (HK DOLLAR)</td><td>7.8228 ▼ 7.8260</td></tr><tr><td>TAIWAN (NT DOLLAR)</td><td>30.0180 — 30.0180</td></tr><tr><td>THAILAND (BAHT)</td><td>32.4400 ▼ 32.4100</td></tr><tr><td>S. KOREA (WON)</td><td>1,385.7200 ▼ 1388.6600</td></tr><tr><td>SINGAPORE (DOLLAR)</td><td>1.2818 ▼ 1.2830</td></tr><tr><td>INDONESIA (RUPIAH)</td><td>16,155.00 ▼ 16,155.00</td></tr><tr><td>MALAYSIA (RINGGIT)</td><td>4.2200 ▼ 4.2100</td></tr></table></div>			PREVIOUS	JAPAN (YEN)	147.3300 ▼ 147.1800	HONG KONG (HK DOLLAR)	7.8228 ▼ 7.8260	TAIWAN (NT DOLLAR)	30.0180 — 30.0180	THAILAND (BAHT)	32.4400 ▼ 32.4100	S. KOREA (WON)	1,385.7200 ▼ 1388.6600	SINGAPORE (DOLLAR)	1.2818 ▼ 1.2830	INDONESIA (RUPIAH)	16,155.00 ▼ 16,155.00	MALAYSIA (RINGGIT)	4.2200 ▼ 4.2100	<div><b>AUGUST 18, 2025</b></div> <div><table><tr><th></th><th>CLOSE</th><th>PREVIOUS</th></tr><tr><td>US\$/UK POUND</td><td>1.3547 ▼ 1.3551</td></tr><tr><td>US\$/EURO</td><td>1.1684 ▼ 1.1697</td></tr><tr><td>US\$/AUST DOLLAR</td><td>0.6516 ▲ 0.6504</td></tr><tr><td>CANADA DOLLAR/US\$</td><td>1.3793 ▼ 1.3819</td></tr><tr><td>SWISS FRANC/US\$</td><td>0.8068 ▲ 0.8063</td></tr></table></div>			CLOSE	PREVIOUS	US\$/UK POUND	1.3547 ▼ 1.3551	US\$/EURO	1.1684 ▼ 1.1697	US\$/AUST DOLLAR	0.6516 ▲ 0.6504	CANADA DOLLAR/US\$	1.3793 ▼ 1.3819	SWISS FRANC/US\$	0.8068 ▲ 0.8063	<div><b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b></div> <div>\$68.19/BBL</div> <div>76.00 73.40 70.80 68.20 65.60 63.00</div> <div>30 DAYS TO AUGUST 15, 2025</div> <div>▲ \$0.48</div>
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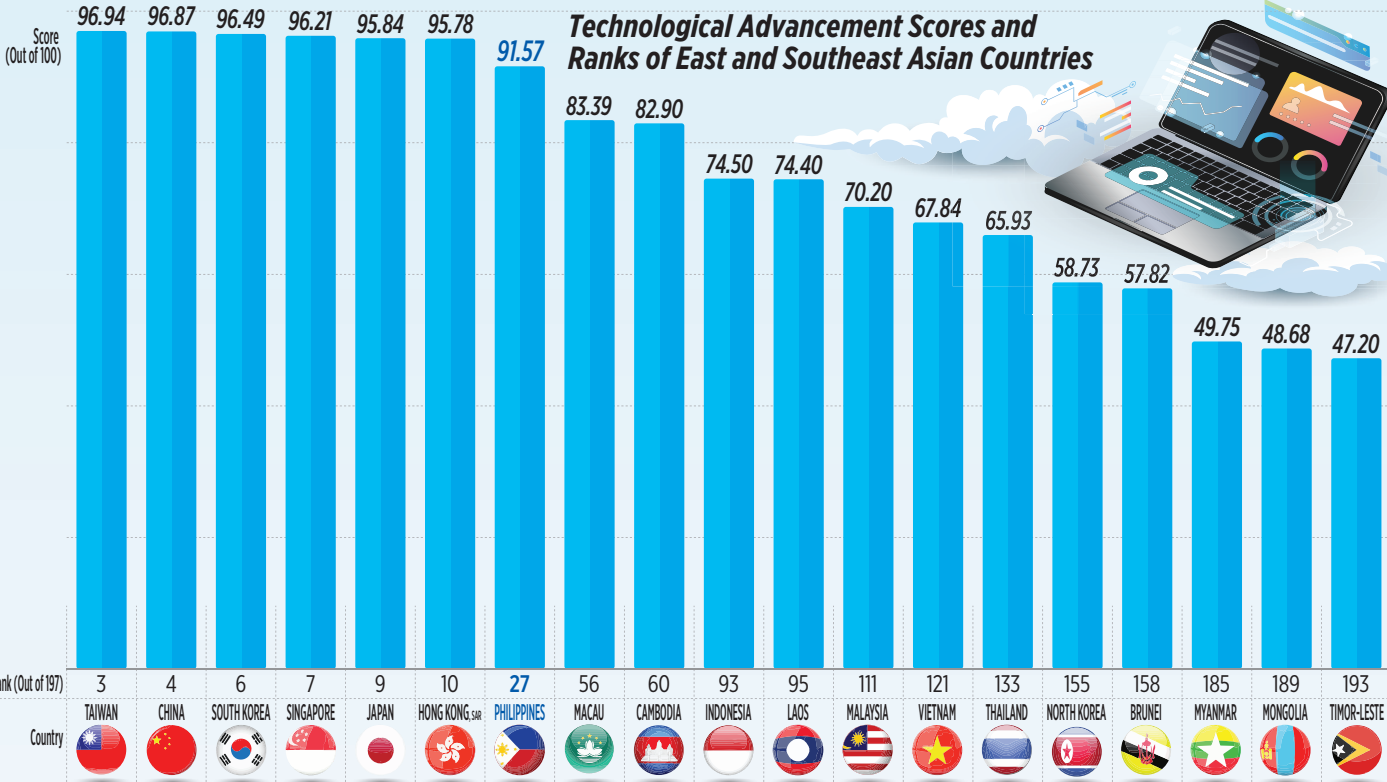
VOL. XXXIX • ISSUE 17 TUESDAY • AUGUST 19, 2025 • www.bworldonline.com S1/1-12 • 3 SECTIONS, 24 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • AUGUST 18, 2025 (PSEi snapshot on S1/2; article on S2/2)

ICT	P485.600	PLUS	P26.850	AP	P41.550	BDO	P141.900	SM	P783.000	JFC	P227.400	ALI	P26.300	BPI	P116.200	BLOOM	P3.660	CNVRG	P14.500
Value	P629,627,966	Value	P469,803,410	Value	P384,696,720	Value	P368,697,834	Value	P342,564,970	Value	P281,726,030	Value	P230,949,805	Value	P225,714,211	Value	P191,080,100	Value	P174,031,472
PO.600	▲ 0.124%	PO.850	▲ 3.269%	-P1.200	▼ -2.807%	-P3.100	▼ -2.138%	-P13.000	▼ -1.633%	P9.000	▲ 4.121%	-P0.050	▼ -0.190%	-P2.300	▼ -1.941%	PO.060	▲ 1.667%	-P0.500	▼ -3.333%

# BTr sells P507 billion worth of RTBs

## PHILIPPINES RANKS 27<sup>TH</sup> MOST TECHNOLOGICALLY ADVANCED COUNTRY IN 2025



### Most Technologically Advanced Countries

Rank (Out of 197)	Country	Score (Out of 100)
1	United States	97.69
2	Israel	97.46
3	Taiwan	96.94
4	China	96.87
5	India	96.83
6	South Korea	96.49
7	Singapore	96.21
8	France	96.01
9	Japan	95.84
10	Hong Kong, SAR	95.78

### Least Technologically Advanced Countries

Rank (Out of 197)	Country	Score (Out of 100)
197	Pakistan	45.85
196	Yemen	46.36
195	Afghanistan	46.85
194	Syria	47.18
193	Timor-Leste	47.20
192	Palestine	47.36
191	Trinidad and Tobago	47.42
190	Kyrgyzstan	47.49
189	Mongolia	48.68
188	Tajikistan	49.32

Source: CEOWORLD Magazine's Most Technologically Advanced Countries in the World, 2025 (<https://ceoworld.biz/2025/07/21/ranked-most-technologically-advanced-countries-in-the-world-2025/>)  
BusinessWorld Research: Lourdes O. Pilar and Matthew Miguel L. Castillo  
BusinessWorld Graphics: Bong R. Fortin

THE GOVERNMENT sold P507.16 billion worth of retail Treasury bonds (RTB), exceeding the target as investors sought better yields.

National Treasurer Sharon P. Almanza told reporters on Monday that the RTB demand was driven by “very good fundamentals” and expectations that rates will continue to drop.

“I think [the market] expects that rates will go down. The rates rallied. They fell after the [rate-setting] auction,” she said.

The amount raised for the five-year RTBs was almost 17 times the P30-billion target but below the record-high P584.86 billion raised from the RTB offering in February 2024.

In a statement, the Bureau of the Treasury (BTr) said the government raised P425.5 billion in new money, while the remaining P81.65 billion came from a bond exchange.

Ms. Almanza said there was more foreign participation for this RTB offering, compared with last year when foreign participation was around 5% of the total.

“Foreign participation was substantial for this RTB, which we didn’t see in the past... Very much more than 5%, double-digit percentage,” she said.

The RTBs were offered in minimum denominations of P5,000 through bank branches and other digital channels.

However, this was the first time that RTBs were sold via electronic wallet GCash via the GBonds function.

“Proceeds from the RTB-31 issuance will be used to support the government’s budgetary requirements for various projects and programs in education, health, infrastructure, agriculture, among others,” the BTr said.

The government raised an initial P210 billion from its offer of five-year RTBs at the rate-setting auction held on Aug. 5, with tenders reaching P354.175 billion.

The notes were priced at 6% per annum, payable quarterly. This is higher than the 5.8469% quoted for the five-year tenor based on PHP Bloomberg Valuation Service Reference Rates data provided by the Treasury as of Aug. 18.

The public offer period ran from Aug. 5 to 15, while settlement is on Aug. 20.

RTBs, S1/9



A LINEMAN checks the wires on top of utility poles in Marikina City, July 17.

## ERC proposes lower open access threshold

SMALL ELECTRICITY end-users will be able to choose their preferred power supplier soon as the Energy Regulatory Commission (ERC) is now looking to lower the threshold.

In a draft resolution, the ERC is looking to lower the eligibility threshold for the government’s Retail Competition and Open Access (RCOA) program to an average monthly peak demand of at least 100 kilowatts (kW).

The regulator said that the initiative is expected to encourage “a more dynamic and competitive retail electricity market, enabling a broader range of consumers to benefit from competitive pricing, improved service quality, and supply options.”

Republic Act No. 9136 or the Electric Power Industry Reform Act of 2001 mandates the ERC to promote competition, encourage market development, and ensure greater consumer choice in the electric power industry.

At present, qualified consumers with an average peak demand of at least 500 kW for the preceding 12 months are given a choice to contract with a preferred retail electricity supplier under RCOA.

As of May, a total of 2,225 retail customers, or 60% of the

eligible customers, have switched to RCOA.

Approximately 12,154 end-users from Luzon, Visayas, and Mindanao are already meeting the minimum 100-kW eligibility threshold, the ERC said.

“The Commission finds it necessary to align the eligibility thresholds across all Customer Choice Programs to ensure consistency and regulatory coherence,” it said.

The customer choice programs in the retail market include the RCOA, the Green Energy Option Program (GEOP), and the Retail Aggregation Program.

The proposed 100-kW threshold for RCOA is aligned with the level currently implemented under the GEOP, or the program that allows eligible consumers to choose renewable energy as their power source from licensed suppliers.

The ERC said, however, that some stakeholders raised concerns on infrastructure readiness and market impact, particularly the availability of metering equipment and the capacity of retail metering service providers to deploy meters at scale.

ERC, S1/9

## NG debt to hit P24.7 trillion by 2030; debt-to-GDP ratio to fall to 58% — DoF

FINANCE Secretary Ralph G. Recto on Monday said the government is working to ensure that economic growth would outpace debt accumulation, as outstanding debt is projected to hit P24.7 trillion by 2030.

“We will make sure that the economy would continue to outgrow the country’s debt,” he said during the Development Budget Coordination Committee briefing before the House of Representatives Appropriations Committee. “This would ensure that we have the ability to pay off our obligations.”

Economic managers are targeting 5.5-6.5% economic growth this year, and 6-7% growth from 2026 to 2028.

Mr. Recto said the value of the Philippine economy is projected to reach P42.6 trillion by 2030, while the debt of P24.7 trillion would account for 58% of gross domestic product (GDP).

This would be the first time since 2020 that the debt-to-GDP ratio would fall below the 60% threshold considered by multilateral lenders to be manageable for developing economies.

The National Government (NG) debt jumped to a fresh high P17.27 trillion as of

end-June, bringing the debt-to-GDP ratio to 63.1%.

NG debt is projected to reach P17.4 trillion by the end of 2025, although the debt-to-GDP ratio is seen slipping to 61.3%.

In 2026, outstanding debt is expected to rise to P19.1 trillion, with the debt-to-GDP ratio inching up to 61.8%.

Debt is projected to rise to P20.5 trillion in 2027, with a debt-to-GDP ratio dipping to 61.3%.

By 2028, debt is forecast to reach P21.9 trillion with the debt-to-GDP ratio dropping to 60.3%.

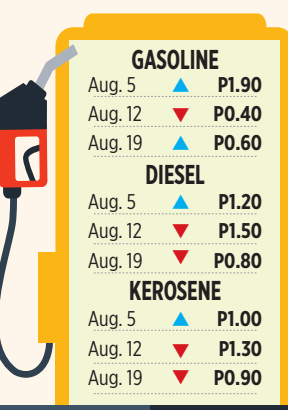
The Department of Finance (DoF) expects debt to hit P23.3 trillion but the ratio is seen to fall to 59.5% of GDP by 2029.

These projections are only possible if the government maintains disciplined and efficient spending, while “strictly” following the Marcos administration’s fiscal consolidation strategy aimed at reducing the debt stock, said Mr. Recto.

“We are determined to stick to our medium-term fiscal program by exercising the highest level of fiscal prudence,” he said.

Debt-to-GDP, S1/9

### FUEL PRICE TRACKER



• Aug. 19, 12:01 a.m. — Caltex Philippines  
• Aug. 19, 6 a.m. — Petron Corp.; Phoenix Petroleum; Shell Pilipinas Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.  
• Aug. 19, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

## PHL current account deficit seen to further widen over medium term

THE PHILIPPINES’ current account deficit could further widen over the medium term as global trade uncertainties affect external demand, Fitch Solutions unit BMI said.

“We now expect the Philippines’ external position to deteriorate as trade fragmentation and its knock-on effects on global demand will weigh heavily on exports,” it said in a report.

BMI expects the current account deficit to average -2.8% of gross domestic product (GDP) over the next three years. This is wider than the -0.4% average during the 2015-2019 period.

It sees the current account gap to settle at -3% of GDP this year,

before narrowing to -2.8% in 2026, -2.6% in 2027, and -2.3% in 2028.

Data from the Bangko Sentral ng Pilipinas (BSP) showed the current account deficit widened to -3.7% of GDP in the first quarter, versus -1.9% in the same period in 2024. The BSP expects the current account deficit to be -3.3% this year, and -2.5% in 2026.

BMI said the outlook is “hardly surprising” as key trading partners such as the US and China are facing more challenges, which could dampen demand for Philippine exports.

The US is projected to grow by 1.7% this year, slowing from 2.8% in 2024, while China GDP is forecast to ease to 4.8% this year from 5% in 2024.

“Beyond the two economic giants, the global trade landscape is clouded by a rise in US tariffs, which we think will impact the global economy more negatively in the coming years,” BMI said.

The US started implementing higher tariffs on most of its trading partners earlier this month, with Philippine goods now subject to a 19% tariff.

In June, the US was the top destination for Philippine-made goods with \$1.22 billion (17.3% share). It was closely followed by Hong Kong (\$1.065 billion or 15.2% share), Japan (\$974.8 million or 13.9% share), and China (\$733.99 million or 10.5% share).

Deficit, S1/9