

STOCK MARKET		ASIAN MARKETS			WORLD MARKETS			PESO-DOLLAR RATES			ASIAN MONIES-US\$ RATE			WORLD CURRENCIES			DUBAI CRUDE OIL	
OPEN: 6,331.01	CLOSE: 6,288.88	AUGUST 18, 2025	CLOSE	NET	%	AUGUST 15, 2025	CLOSE	NET			OPEN	P57.050	LAST BID (0900GMT)	PREVIOUS	CLOSE	PREVIOUS	FUTURES PRICE ON NEAREST MONTH OF DELIVERY	
HIGH: 6,336.36	LOW: 6,286.09	JAPAN (NIKKEI 225)	43,714.31	▲	336.00	0.77	DOW JONES	44,946.120	▲	34.860	JAPAN (YEN)	147.3300	▼	147.1800	1.3547	▼	1.3551	76.00 \$68.19/BBL
27.05 PTS. 0.42%	VOL.: 0.747 B	HONG KONG (HANG SENG)	25,176.85	▼	-93.22	-0.37	NASDAQ	21,622.977	▼	-87.693	HONG KONG (HK DOLLAR)	7.8228	▲	7.8260	1.1684	▼	1.1697	73.40
30 DAYS TO AUGUST 18, 2025	VAL(P): 6,177 B	TAIWAN (WEIGHTED)	24,482.52	▲	148.04	0.61	S&P 500	6,449.800	▼	-18.740	TAIWAN (NT DOLLAR)	30.0180	—	30.0180	0.6516	▲	0.6504	70.80
		THAILAND (SET INDEX)	1,244.58	▼	-14.84	-1.18	FTSE 100	9,138.900	▼	-39.340	S. KOREA (WON)	1,385.7200	▲	1,388.6600	1.3793	▼	1.3819	68.20
		S. KOREA (KSE COMPOSITE)	3,177.28	▼	-48.38	-1.50	EURO Stoxx50	4,555.930	▲	2.350	SINGAPORE (DOLLAR)	1.2818	▲	1.2830	0.8068	▲	0.8063	65.60
		SINGAPORE (STRAITS TIMES)	4,193.16	▼	-37.37	-0.88					INDONESIA (RUPIAH)	16,155.00	—	16,155.00				63.00 \$0.48
		SYDNEY (ALL ORDINARIES)	8,959.30	▲	20.70	0.23					MALAYSIA (RINGGIT)	4.2200	▼	4.2100				30 DAYS TO AUGUST 15, 2025
		MALAYSIA (KLSE Composite)	1,584.96	▲	8.62	0.55												

VOL. XXXIX • ISSUE 17

TUESDAY • AUGUST 19, 2025 • www.bworldonline.com

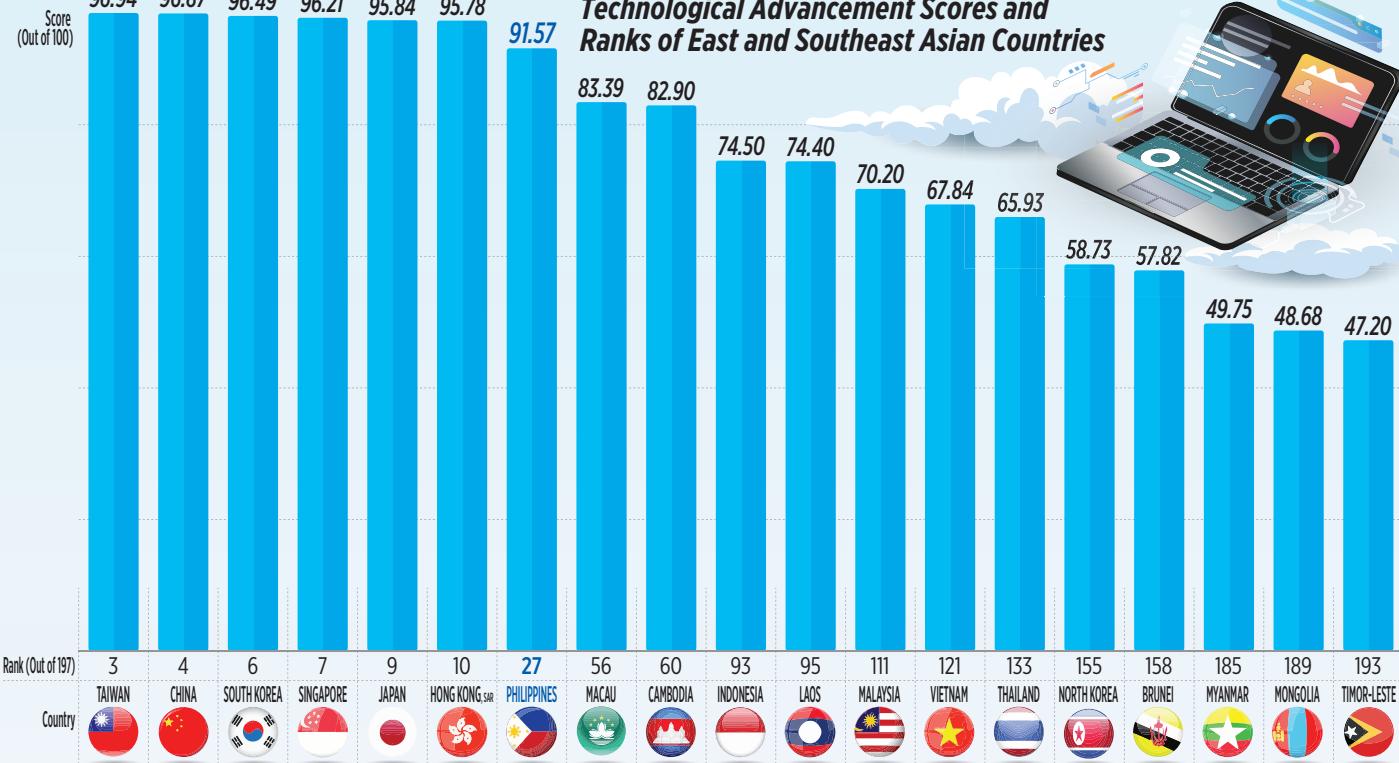
SI/1-12 • 3 SECTIONS, 24 PAGES

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	PI16.200	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%	P0.060	▲ 1.667%	-P0.500	▼ -3.333%

BTr sells P507 billion worth of RTBs

PHILIPPINES RANKS 27TH MOST TECHNOLOGICALLY ADVANCED COUNTRY IN 2025



The Philippines placed 27th out of 197 countries in the latest edition of *CEOWORLD Magazine's* Most Technologically Advanced Countries in the World. Among 19 East and Southeast Asian countries included in the report, the Philippines ranked seventh with a score of 91.57 (out of possible 100). The report highlights countries where technology seamlessly integrates into everyday life, transforming public services, revolutionizing education, reshaping industries, and reimagining urban planning.

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

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/>)

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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, SI/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