

ISINESSWORK



\$68.80/BBL

Singapore (Straits Times) 4,224.85 A
Sydney (All Ordinaries) 9,019.10 A
Malaysia (Klse Composite) 1,592.24 4.03 0.25 VAL(P): 5.763 B 30 DAYS TO AUGUST 20, 2025 VOL. XXXIX • ISSUE 20 FRIDAY • AUGUST 22, 2025 • www.bworldonline.com

16.040

98,920

56.80

57.40

30 DAYS TO AUGUST 20, 2025 **S1/1-10 • 3 SECTIONS, 18 PAGES**

P531.000

P140.919.945

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • AUGUST 20, 2025 (PSEi snapshot on S1/2; article on S2/2)

P489.800 P822.620.534

6530

6434

PLUS Value

PSEi

OPEN: 6,288.28

CLOSE: 6,277.87

LOW:

VOL.:

6,301.50

6,270.94

1.072 B

P28.350 P724,013,460 ▼ -5.500%

AUGUST 21, 2025

Japan (Nikkei 225)

TAIWAN (WEIGHTED)

THAILAND (SET INDEX)

S.KOREA (KSE COMPOSITE)

Hong Kong (Hang Seng) 25.104.61

Value P333.743.455 -P14.000 ▼ -1.761%

CLOSE

42,610.17

23,962.13

1,247.38

3.141.74

JFC P234.800 Value P327.862.960

AUGUST 20, 2025

NASDAQ

S&P 500

FTSE 100

Euro Stoxx50

CLOSE

9,288.140

4.615.020

21,172.857 🔻 -142.095

6.395.780 -15.590

44,938.310

P83.800 P244.503.401

P114.000 BPI Value P229,272,282 -P0.500 ▼ -0.437%

FX

OPEN

HIGH

LOW

CLOSE

W.AVE.

VOL.

P57.250

P56.960

P57.390

P56.960

P57.228

\$1,825.76

P142.800 Value

AUGUST 21, 2025 LATEST BID (0900GMT)

147.560

7.812

30.476

32.590

1,397.400

16.280.00

Value P209.120.366

PREVIOUS

147,470

30.254

32.540

1,398.430

16,265.00

7.815

AUGUST 21, 2025

US\$/UK POUND

US\$/AUST DOLLAR

SWISS FRANC/US\$

CANADA DOLLAR/US\$ 1.3878

US\$/Euro

CLOSE

1.1653

0.6423

0.8049

1.3464 1.3500

1.1638

0.6434

1.3875

0.8076

P26.500

P162.454.775

infrastructure spending is crucial

MER

Value

for economic growth. "(This will translate to) more inclusive economic growth and development, as better infrastructure boosts the economy's productivity, as well as help attract more foreign tourists and more foreign investments/locators," Mr. Ricafort said in a Viber message on Thursday.

P781.000

▼ -278.38 -0.65

336.69 1.43

5.31

101.10

-61.33 -0.24

11.65 0.37

Value

P220,633,614 **▼ -0.833**%

Japan (yen)

Hong Kong (HK dollar)

TAIWAN (NT DOLLAR)

THAILAND (BAHT)

S. KOREA (WON)

SINGAPORE (DOLLAR)

INDONESIA (RUPIAH)

CNVRG

Infrastructure spending rebounds

STATE SPENDING on infrastructure bounced back in June, as disbursements for public works projects resumed after the election ban was lifted in early May, the Department of Budget and Management (DBM) said.

In its latest disbursement report on Thursday, the DBM reported that expenditure on infrastructure and other capital outlays increased by 6.5% to P148.8

billion in June from P139.7 billion in the same month last year.

Month on month, it increased by 20.2% from P123.8 billion.

This came after the month of May saw an annual 9.2% decline.

"This was largely attributed to the recovery of DPWH's (Department of Public Works and Highways) spending performance following a two-month decline in April and May amid the election ban," it said.

The Commission on Elections' 45-day ban on public works spending started on March 28 and ended with the May 12 elections.

In June, the DPWH resumed payments for mobilization fees as well as made progress payments for newly awarded projects. It also settled outstanding obligations from previous years.

However, the DBM noted the pace of infrastructure spending was tempered by base effects from substantial releases for the Department of National Defense's Revised Armed Forces of the Philippines Modernization Program in June last year.

The Philippines has been ramping up its military capacity under the \$35-billion military modernization program since 2012 in response to rising tensions in the South China Sea.

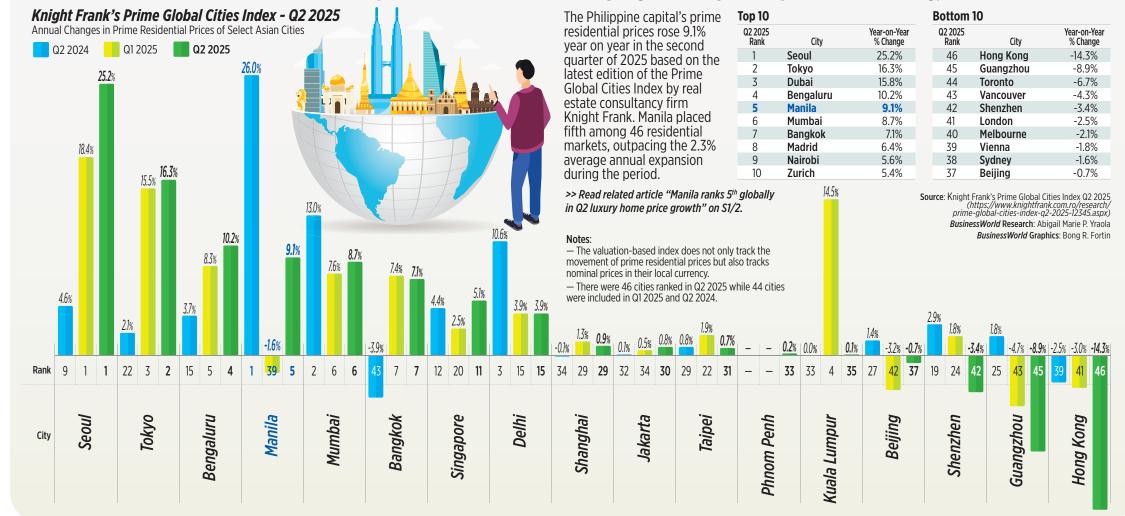
The DBM said big-ticket releases for infrastructure are expected in the second half of the year.

Budget Secretary Amenah F. Pangandaman earlier explained that disbursements are expected to pick up toward the latter part of May to June after the 45-day election ban is lifted.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said that increased

Infrastructure, S1/5

MANILA RANKS FIFTH IN PRIME GLOBAL CITIES INDEX IN Q2



Between sirens and care:

Filipino caregivers dodge missiles in Israel

By Norman P. Aquino Special Reports Editor

JERUSALEM/TEL AVIV - On that tense night in Jerusalem's King George neighborhood in mid-June, the world felt narrower for Filipino caregivers Mildred D. Yambao, 38, and Lucy L. Gonzalez, 48.

Their phones buzzed, alerting them about a rocket attack. Moments later, sirens blared, and panic and confusion ensued. And then, a harsh realization: "We didn't even know exactly where the nearest bomb shelter was," Ms. Yambao told BusinessWorld while resting at a park in Jerusalem on a Saturday afternoon.

The missile strikes were part of a broader escalation in late 2024 when Iran, in support of its regional allies, targeted central Israel — including Jerusalem and Tel Aviv – with rockets and drones, marking a stark shift from prior flareups that mostly focused

around the Gaza Strip. Unlike the familiar shelling from Gaza that Ms. Yambao, who works in Ashdod near the Gaza Strip, had grown accustomed to, these longer-range strikes signified an expanded front and destabilized a region already worn by repeated cycles of conflict.



THIS Aug. 15 photo shows the Nova Music Festival Memorial Site in Re'im. located in the Gaza envelope in southern Israel, where Hamas militants massacred 378 people — mostly young Israelis attending a trance concert — and took 44 people hostage on Oct. 7, 2023. About 1,200 Jews died in the larger terror attack, while about 50 of 251 hostages remain in captivity.

The war in Gaza, triggered by the Hamas-led Oct. 7, 2023 attack on southern Israel, continues to cast a long shadow. More than 1,200 people were killed that day,

including one Filipino worker, while another Filipino survived after being kidnapped and held in Gaza for weeks before

Hamas militants took hostage 251 civilians from various Israeli kibbutzes near the Gaza Strip. To

date, about 50 hostages remain in Gaza - only 20 of them are probably still alive, according to an Israel Defense Forces spokesperson — with their fate a persistent point of tension in peace negotiations.

More than 61,000 Palestinians have died amid Israel's retaliatory attacks, according to the United Nations, citing the Hamas-controlled Ministry of Health in Gaza.

Among the Filipino caregivers caught in that violent spiral was Monica L. Biboso, who worked in

Kibbutz Be'eri, one of the hardesthit communities during the Oct. 7 assault. When Hamas militants stormed the kibbutz, the Iloilo native, who has kids aged 6 and 8 years back home, was inside her employer's home caring for an elderly patient.

The Filipino caregiver, who came to Israel in 2015, was trained to prioritize her own survival during an emergency. But when trouble came, her first instinct was to save Ester Rot, her 82-year-old patient. She recalled not knowing how to lock the door of the mamad — a reinforced safe room - and had to hold the doorknob to prevent the terrorists from entering, as gunfire rattled outside.

For more than 15 hours, Ms. Biboso, who speaks Hebrew, and her Israeli patient crouched in silence, hearing screams and explosions outside. "I prayed the whole time," she told Filipino journalists in Tel Aviv. "I thought

it was my last day." When Israeli soldiers eventually secured the area, the images Ms. Biboso carried out of Be'eri would not leave her. Charred houses, broken windows, bodies and the grief of neighbors who had lost entire families haunted her long after she returned to work. The trauma resurfaced months later.

Israel, S1/8

Japanese credit rater affirms PHL'A-' rating

JAPANESE credit watchdog Rating and Investment Information, Inc. (R&I) affirmed the Philippines' investmentgrade "A-" rating with a stable outlook, citing its steady economic growth.

"The Philippines is expected to realize stable economic growth as well as higher income level against the backdrop of robust public and private investments, development of domestic business such as information technology and business process management (IT-BPM) industry, and population growth, among other factors," R&I said in a statement on Wednesday.

R&I said the Philippines remains one of the fastestgrowing economies in Southeast Asia.

For the first half, Philippine gross domestic product (GDP) growth averaged 5.4%, slower than the 6.2% a year ago. This was slightly below the government's 5.5% to 6.5% growth target range for this year.

"The fiscal balance as a share of GDP has also improved, while government debt ratio will likely start falling in a year or two. The levels

of current account deficit and external debts are manageable, hence there is limited concern on the external front," R&I said, adding the banking

sector remains "stable." "Based on this recognition, R&I has affirmed the Foreign Currency Issuer Rating at A-," it said.

In August 2024, R&I upgraded the Philippines' rating to an "A-" from "BBB+." The outlook was revised to "stable" from "positive" previously.

According to R&I, a positive or negative outlook is not a statement indicating a future change of rating. If neither a positive nor a negative outlook is appropriate, it assigns a stable outlook.

The credit rater said Philippine economic growth will be driven by infrastructure projects by the government and private sector, as well as expansion by IT-BPM and electronics manufacturing

"As for 2025, the general outlook is that public and private investments will continue to increase with the growth trend of private consumption remaining in place," it said.

Rating, S1/5