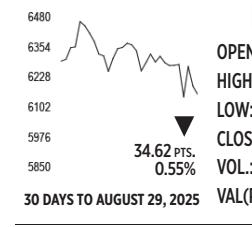


STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
 <b>PSEi</b> OPEN: 6,186.63 HIGH: 6,207.80 LOW: 6,137.09 CLOSE: 6,155.57 0.55% VOL.: 1,629 B 30 DAYS TO AUGUST 29, 2025 VAL(P): 6,847 B	<b>AUGUST 29, 2025</b> JAPAN (NIKKEI 225) 42,718.47 ▼ -10.32 -0.26 HONG KONG (HANG SENG) 25,077.62 ▲ 78.80 0.32 TAIWAN (WEIGHTED) 24,233.10 ▼ -3.35 -0.01 THAILAND (SET INDEX) 1,236.61 ▼ -13.48 -1.08 S.KOREA (KSE Composite) 3,186.01 ▼ -10.31 -0.32 SINGAPORE (STRAITS TIMES) 4,269.70 ▲ 15.92 0.37 SYDNEY (ALL ORDINARIES) 8,973.10 ▼ -6.90 -0.08 MALAYSIA (KLSE Composite) 1,575.12 ▼ -11.95 -0.75	<b>AUGUST 29, 2025</b> CLOSE NET % DOW JONES 45,544.880 ▼ -92.020 NASDAQ 21,455.552 ▼ -249.606 S&P 500 6,460.260 ▼ -41.600 FTSE 100 9,187.340 ▼ -29.480 EURO STOXX 50 4,554.670 ▼ -27.080	<b>FX</b> OPEN P56.930 HIGH P56.885 LOW P57.200 CLOSE P57.130 W.AVE. P57.042 1.00 CENTAVO VOL. \$1,703.91	<b>AUGUST 29, 2025</b> LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 147.0200 ▲ 147.0900 HONG KONG (HK DOLLAR) 7.7970 ▲ 7.7933 TAIWAN (NT DOLLAR) 30.5570 ▼ 30.5350 THAILAND (BAHT) 32.2800 ▲ 32.3200 S. KOREA (WON) 1,388.8100 ▼ 1,387.1700 SINGAPORE (DOLLAR) 1.2832 ▲ 1.2842 INDONESIA (RUPIAH) 16,485.00 ▼ 16,340.00 MALAYSIA (RINGGIT) 4.2220 ▼ 4.2160	<b>AUGUST 29, 2025</b> CLOSE PREVIOUS US\$/UK POUND 1.3503 ▲ 1.3499 US\$/EURO 1.1684 ▲ 1.1646 US\$/AUST DOLLAR 0.6539 ▲ 0.6518 CANADA DOLLAR/US\$ 1.3744 ▼ 1.3771 SWISS FRANC/US\$ 0.8002 ▼ 0.8006	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$70.50/BBL 

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S1/1-12 • 3 SECTIONS, 20 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • AUGUST 29, 2025 (PSEi snapshot on S1/2; article on S2/2)

BDO P135.200 Value P674,193,896 -P0.300 ▼ -0.221%	ICT P483,000 Value P602,531,726 P3.000 ▲ 0.625%	ALI P28,000 Value P480,307,120 -P0.150 ▼ -0.533%	TEL P1,159,000 Value P427,190,605 -P63,000 ▼ -5.155%	SM P755,000 Value P391,250,550 -P5,000 ▼ -0.658%	SMPH P23,100 Value P283,202,465 -P0.600 ▼ -2.532%	BPI P113,000 Value P275,518,144 P0.500 ▲ 0.444%	PLUS P23,000 Value P263,494,290 -P1.650 ▼ -6.694%	AC P545,000 Value P233,495,175 -P6,000 ▼ -1.089%	GLO P1,507,000 Value P221,183,405 -P48,000 ▼ -3.087%
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## Poll: Inflation picked up in August

By Katherine K. Chan

HEADLINE INFLATION may have slightly picked up in August as rising food and electricity costs

were tempered by low rice prices, analysts said.

A *BusinessWorld* poll of 16 analysts yielded a median estimate of 1.3% for the August consumer price index (CPI), picking up from 0.9% in July but slower than the 3.3% clip in August 2024.

If realized, August would mark the sixth month in a row that

inflation was below the Bangko Sentral ng Pilipinas' (BSP) 2-4% target range.

The Philippine Statistics Authority is scheduled to release the August inflation data on Friday, Sept. 5.

The BSP projects inflation to have settled within the 1% to 1.8% range in August.

"Upward price pressures for the month are likely to arise from

higher costs of fruits, vegetables, and fish due to unfavorable weather conditions," the BSP said in a statement late on Friday. "Higher electricity rates, elevated domestic fuel costs, and the depreciation of the peso likewise contribute to upside price pressures."

However, these could be partially offset by the low prices of rice and meat, the BSP said.

Metropolitan Bank & Trust Co. (Metrobank) said inflation likely picked up to 1.3% in August from the near six-year low in July because of "accelerating food prices due to disruptive weather and higher energy costs."

It noted that fish and vegetable prices rose as supply was disrupted after typhoons in late July and early August. However, the price

of meat and fruits went up year on year, but at a slower pace.

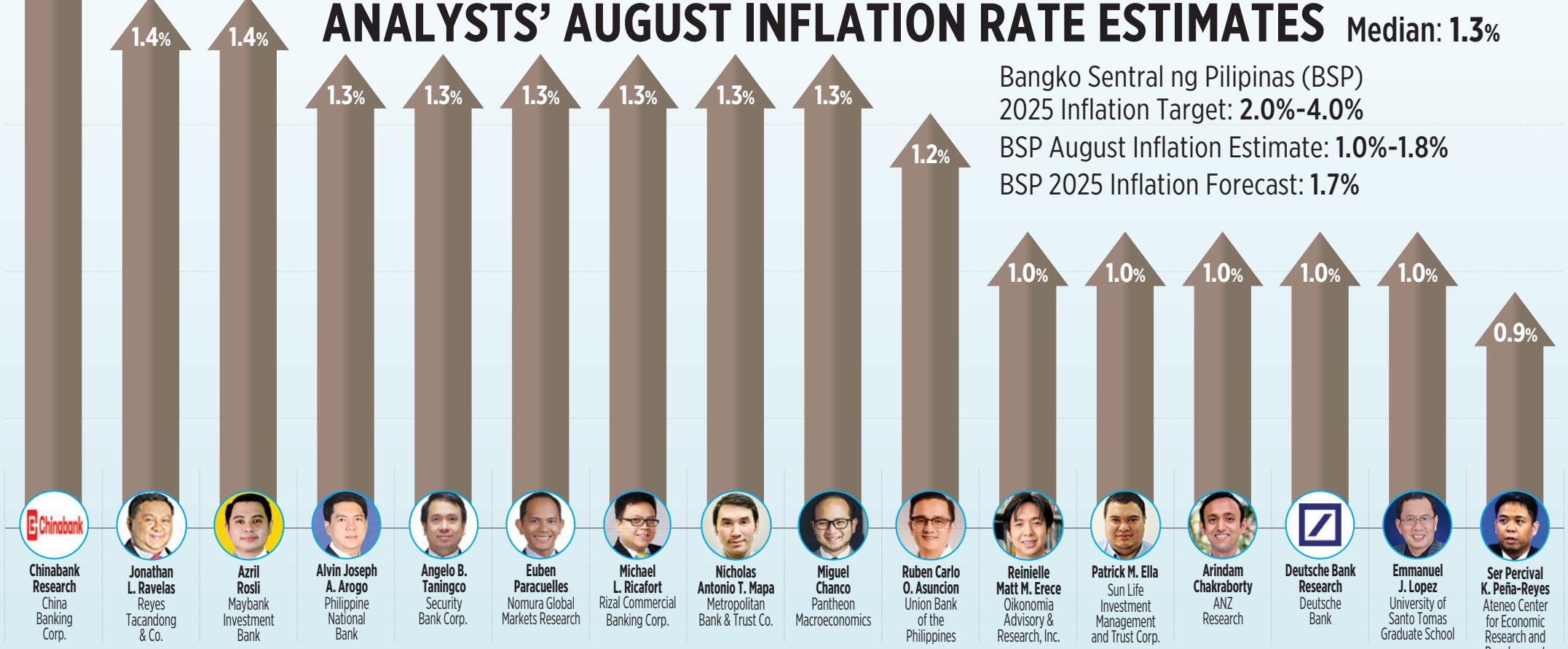
Tropical storms Crising, Dante and Emong, and the southwest monsoon brought heavy rains and flooding in late July until early August, left P4.86 billion worth of agricultural damage, according to the Department of Agriculture.

*Inflation, SI/9*

### ANALYSTS' AUGUST INFLATION RATE ESTIMATES Median: 1.3%

Bangko Sentral ng Pilipinas (BSP)  
2025 Inflation Target: 2.0%-4.0%

BSP August Inflation Estimate: 1.0%-1.8%  
BSP 2025 Inflation Forecast: 1.7%



## Australia's energy grid strategy holds key lessons for Philippines

By Sheldene Joy Talavera  
Reporter

SYDNEY, Australia — As the Philippines anticipates the entry of new capacity to meet growing electricity demand, the country should learn from Australia's coordination between transmission and generation.

"One area where Australia might allow us to learn from and apply to the Philippines is the planning and enabling of the transmission and energy storage system needed now and into the future," ACEN Australia Executive Chairman Jose Maria Zabaleta told visiting reporters here.

"There can be no successful energy transition and self-sufficiency without new transmission and energy storage capacity."



While coal dominates the power generation mix of Australia and the Philippines, both countries have set ambitious targets to increase the share of renewable energy.

Among the evident energy players in both these countries is ACEN Corp., the listed energy platform of conglomerate Ayala Corp.

The company's portfolio has around 7 gigawatts (GW) of attributable renewable capacity

in operation, under construction, and in committed projects. Aside from the Philippines and Australia, ACEN also operates in Vietnam, India, Indonesia, Laos, and the United States.

ACEN Australia is the subsidiary of ACEN that manages its renewable energy assets in the country. The company is currently gearing up for a 2-GW pipeline of projects over the next three years.

Mr. Zabaleta said that the company works with all the different stakeholders in each location "to enable the optimal outcome of each project."

"The Philippines is one market under the purview of one government. Australia is a large country comprised of several different markets, and regulations differ across project locations," Mr. Zabaleta said. "There are federal regulations, but each state also has its own."

*Australia, SI/11*

## Bonoan resigns; Dizon named as DPWH chief

PHILIPPINE President Ferdinand R. Marcos, Jr. has accepted the resignation of Public Works Secretary Manuel M. Bonoan as the agency comes under investigation over alleged irregularities in multibillion-peso flood control projects.

Malacañang on Sunday confirmed that Mr. Bonoan tendered his resignation, which the President accepted effective immediately.

The President appointed Transportation Secretary Vicente "Vince" B. Dizon as his replacement, tasking him to lead a sweeping anti-corruption campaign within the agency.

"Secretary Dizon has been tasked to conduct a full organizational sweep of the department and ensure that public funds are used solely for infrastructure that truly protects and benefits the Filipino people," the Palace said in a statement.

In his resignation letter, the outgoing secretary expressed support for the President's call for accountability, transparency and reform within the Department of Public Works and Highways (DPWH), it added.

Mr. Bonoan, who was appointed in June 2022, leaves less than halfway through the administration's term. His exit comes as government auditors and anti-graft agencies examine reports of anomalies in the planning and implementation of flood control projects in several regions, including Metro Manila and Central Luzon.

The probes are looking into alleged overpricing, substandard

construction and possible collusion between contractors and government officials in awarding contracts. Billions of pesos have been allocated annually to flood mitigation programs, considered a top priority under the Marcos administration in light of worsening typhoons and climate change.

In recent weeks, lawmakers and watchdogs raised questions about the ballooning cost of certain projects and the pattern of contract awards. Some reports also flagged unfinished or nonfunctional facilities despite the full release of funds.

The presidential palace did not disclose whether Mr. Bonoan was asked to step down, but his resignation is widely seen as part of accountability measures as the administration faces pressure to demonstrate transparency in infrastructure spending.

During his tenure, Mr. Bonoan oversaw the continuation of flagship road, bridge and flood control projects inherited from the previous administration, while also expanding the "Build Better More" infrastructure program. His departure, however, is expected to cast uncertainty on timelines for several major initiatives, particularly those linked to flood management.

To guarantee uninterrupted service delivery at the Department of Transportation (DoTr), the President appointed Giovanni Z. Lopez as acting secretary. He was sworn in as DoTr undersecretary for administration, finance and procurement in February.

*Dizon, SI/9*

## PHL economy on track to grow by 5.7% — Moody's

THE PHILIPPINE ECONOMY is on track to grow by 5.7% this year on the back of strong household spending, steady remittances and sustained public investments, Moody's Ratings said.

"We expect the Philippines to maintain strong economic growth relative to regional and rating peers," Moody's said after the completion of a periodic review of Philippines' credit rating.

"Growth will be supported by resilient household consumption, stable remittance inflows from overseas workers, and public investment, and ongoing structural reforms," it said in a report.

Moody's forecast is within the government's revised 5.5-6.5%

gross domestic product (GDP) growth target for this year.

In the second quarter, GDP expanded by an annual 5.5%, up from 5.4% in the first quarter but slower than the 6.5% in the same period last year.

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

Moody's flagged downside risks to the outlook arising from the US tariff policies.

"Although the Philippines' exposure to trade and global value chains is relatively low, uncertainty around US trade policy and tariffs presents some downside risks to domestic consumption and investment," it said.

Since Aug. 7, the United States has been imposing a 19% tariff on Philippine goods entering the US. The US is one of the top destinations for Philippine-made goods.

Growth will also be supported by its fiscal consolidation efforts, but Moody's flagged the government's high debt stock and interest burden.

"Fiscal consolidation efforts are on track to meet the government's revised Medium-Term Fiscal Framework of reducing the deficit to 4.3% of GDP by 2028, supported by the implementation of reform measures at enhancing revenue collection and spending efficiency," Moody's said.

While this will help temper Philippines' debt burden, Moody's, SI/11