



33<sup>rd</sup> EJAP-AYALA Business Journalism Awards  
The 2023 Business News Source of the Year Award

| STOCK MARKET                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • SEPTEMBER 2, 2025 (PSEi snapshot on SI/4; article on SI/2) |              |        |              |         |              |        |              |         |              |        |              |        |              |         |              |
|----------------------------------------------------------------------------------------------------------------------------------|--------------|--------|--------------|---------|--------------|--------|--------------|---------|--------------|--------|--------------|--------|--------------|---------|--------------|
| EMI                                                                                                                              | P16.600      | AP     | P43.500      | SM      | P750.000     | ALI    | P28.700      | BPI     | P110.800     | WEB    | P5.050       | SMPH   | P23.000      | ICT     | P480.000     |
| Value                                                                                                                            | P484,496,656 | Value  | P444,146,900 | Value   | P362,884,150 | Value  | P354,231,210 | Value   | P299,004,533 | Value  | P204,608,810 | Value  | P197,619,290 | Value   | P191,213,622 |
| PO.280                                                                                                                           | ▲ 1.716%     | PO.800 | ▲ 1.874%     | -P3.000 | ▼ -0.398%    | PO.200 | ▲ 0.702%     | -P2.200 | ▼ -1.947%    | P1.470 | ▲ 41.061%    | PO.000 | — 0.000%     | -P1.000 | ▼ -0.208%    |
|                                                                                                                                  |              |        |              |         |              |        |              |         |              |        |              |        |              | PLUS    | P22.650      |
|                                                                                                                                  |              |        |              |         |              |        |              |         |              |        |              |        |              | Value   | P174,377,820 |
|                                                                                                                                  |              |        |              |         |              |        |              |         |              |        |              |        |              |         | ▼ -3.617%    |
|                                                                                                                                  |              |        |              |         |              |        |              |         |              |        |              |        |              | URC     | P80.000      |
|                                                                                                                                  |              |        |              |         |              |        |              |         |              |        |              |        |              | Value   | P164,287,908 |
|                                                                                                                                  |              |        |              |         |              |        |              |         |              |        |              |        |              |         | ▼ -1.295%    |

# Peso to rise as Fed woes drag dollar

## MANILA RANKS 23<sup>RD</sup> OUT OF 50 IN GLOBAL FRAGILITY RANKING

Manila placed 23<sup>rd</sup> out of 50 cities with a score of 6.8 points (out of possible 10) in the Global Fragility Ranking by Global Institute for National Capability (GINC). The report scores and ranks a city's fragility based on five core domains: security and conflict vulnerability, governance and political stability, economic stability, social fragility, and environmental and climate vulnerability. Based on the report, the Philippine capital's fragility was due to massive urban growth outpacing infrastructure, rising inequality, and climate risks such as flooding and heatwaves.



### Manila's Scorecard

|                                         |                   |
|-----------------------------------------|-------------------|
| Overall                                 | 6.8               |
| Domain                                  | Score (Out of 10) |
| Social Fragility                        | 7.1               |
| Security and Conflict Vulnerability     | 7.0               |
| Governance and Political Stability      | 6.8               |
| Economic Stability                      | 6.5               |
| Environmental and Climate Vulnerability | 6.5               |

### Most Fragile Cities

| Global Fragility Rank (Out of 50) | CITY, Country         | Global Fragility Score (Out of 10) |
|-----------------------------------|-----------------------|------------------------------------|
| 1                                 | GAZA CITY, Palestine  | 9.4                                |
| 2                                 | PORT-AU-PRINCE, Haiti | 9.2                                |
| 3                                 | KHARTOUM, Sudan       | 9.1                                |
| 4                                 | SANAA, Yemen          | 9.0                                |
| 5                                 | MOGADISHU, Somalia    | 8.5                                |
| 6                                 | JUBA, South Sudan     | 8.3                                |
| 7                                 | KABUL, Afghanistan    | 8.2                                |
| 8                                 | DAMASCUS, Syria       | 7.8                                |
| 9                                 | CARACAS, Venezuela    | 7.8                                |
| 10                                | YANGON, Myanmar       | 7.6                                |

### Least Fragile Cities

| Global Fragility Rank (Out of 50) | CITY, Country             | Global Fragility Score (Out of 10) |
|-----------------------------------|---------------------------|------------------------------------|
| 50                                | OUAGADOUGOU, Burkina Faso | 6.1                                |
| 49                                | CASABLANCA, Morocco       | 6.1                                |
| 48                                | HAVANA, Cuba              | 6.1                                |
| 47                                | ALGIERS, Algeria          | 6.2                                |
| 46                                | GUATEMALA CITY, Guatemala | 6.2                                |
| 45                                | TIRANA, Albania           | 6.2                                |
| 44                                | LUANDA, Angola            | 6.3                                |
| 43                                | PHNOM PENH, Cambodia      | 6.3                                |
| 42                                | MONROVIA, Liberia         | 6.3                                |
| 41                                | COLOMBO, Sri Lanka        | 6.4                                |

THE PHILIPPINE PESO is expected to end the year stronger against the US dollar as the greenback remains under pressure due to US President Donald J. Trump's continued attacks against the US Federal Reserve.

MUFG Global Markets Research said they expect the peso to rise to the P56 level in the coming months as global investors remain bearish on the US dollar.

"We have adjusted our PHP forecast slightly stronger and see USD/PHP moving towards the P56 levels (from P56.50 levels previously). The key reason for the forecast change is mainly global rather than local, with our G10 team now seeing more US dollar weakness with increasing concerns around President Trump's attack on Fed independence," it said in its Foreign Exchange Outlook report for September.

On Tuesday, the peso closed at P57.51 versus the dollar, plunging by 35 centavos from Monday's finish of P57.16. This was its worst showing in nearly a month or since it ended at P57.63 against the greenback on Aug. 5.

Year to date, the local unit is still up by 33.5 centavos or 0.58% from its end-2024 close of P57.845.

Peso, SI/11

## PHL attracting more investments from ASEAN neighbors — BoI

By Justine Irish D. Tabile  
Reporter

INVESTMENT PLEDGES from Association of Southeast Asian Nations (ASEAN) countries have reached P251.98 billion since 2020, reflecting the region's increasing confidence in the Philippines, the Board of Investments (BoI) said.

"As we build stronger trade and investment ties with our ASEAN neighbors, these numbers reflect the growing confidence of foreign investors in the Philippines as a place for business growth," Trade Secretary and BoI Chairperson Ma. Cristina A. Roque said in a statement on Tuesday.

"We will keep working to create a stable and welcoming business environment, one that brings in more investments and opens up real opportunities for Filipinos," she added.

According to the BoI, Singapore has been the biggest source of investment pledges since 2020, accounting for P245.97 billion of the total. The other top sources were Thailand with P4.34 billion, Malaysia with P1.65 billion, and Indonesia with P12.27 million.

In terms of industries, around P170 billion of these investments went to the information and communication sector, while P74.2 billion went to the power sector.

"The BoI-approved projects from ASEAN investors, particularly those in the information and communication and the renewable energy sectors, align with the Philippines' push for smart and sustainable manufacturing and services," said BoI Executive Director Evariste M. Cagatan.

The other top sectors were manufacturing (P5.58 billion), administrative and support services (P1.41 billion), and agriculture, forestry, and fishing (P930 million).

"Collectively, these projects are projected to generate 15,358 new jobs for Filipinos from 2020 up to July 2025," the BoI said.

Meanwhile, from January to July this year, total approved investment pledges from the ASEAN region reached P58.07 billion, according to the agency.

Citing a report from the Bangko Sentral ng Pilipinas, the BoI said there is also a sustained growth in foreign direct investment (FDI) inflows from Southeast Asian countries.

In the first seven months, net FDI from ASEAN reached \$95.78 million, with investments from Singapore accounting for \$63.61 million and Malaysia accounting for \$31.56 million.

Moving forward, the BoI said the country's participation in the ASEAN Investment Forum in Kuala Lumpur next month will help to further boost investments from the region.

The event is expected to showcase investment-ready projects

under the ASEAN Regional Investment Promotion Action Plan 2025-2030 spanning biofuels, carbon capture and storage, medical devices, solar photovoltaic equipment, and regional supply linkages.

High production costs and labor shortages in their own countries are causing ASEAN economies to invest in the Philippines, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.

He said the Philippines' large and young population of over 114 million and leadership in the business process outsourcing sector also make it a viable market for ASEAN investors.

"The Philippines can also be an alternative, lower-cost destination for heavy industries such as shipbuilding, due to being cheaper and having a greater labor supply, such as engineers at a lower cost," he said.

Investments, SI/9

## Economic losses from anomalous flood control projects likely hit up to P119 billion, Recto says

By Aubrey Rose A. Inosante  
Reporter

CORRUPTION related to flood control projects have cost the Philippines up to P118.5 billion in economic losses since 2023, Finance Secretary Ralph G. Recto said on Tuesday.

"Due to 'ghost' projects, our economy lost between P42.3 billion and P118.5 billion from 2023 to 2025," Mr. Recto said in his presentation during a Senate Finance Committee hearing.

These estimated average economic losses are based on information from "anecdotal accounts" that put the extent of corruption in the Department of Public Works and Highways' (DPWH) flood control projects at around 25% to 70% of the total project cost, the presentation showed.

These could have translated to 95,000 to 266,000 jobs for Filipinos, Mr. Recto said.

These allegedly anomalous projects not only drained public funds but also stunted economic growth in the previous years, the Finance chief said.

Philippine gross domestic product (GDP) grew by 5.5% in 2023 and 5.7% in 2024.

"We just learned that the extent of the problem with flood control is this big. Maybe if that money was spent better, we could have grown by 6%," Mr. Recto told reporters.

Flood control, SI/9

## Socialized housing remains unaffordable despite expanded 4PH program — study

By Beatriz Marie D. Cruz  
Reporter

POOR FILIPINOS will likely remain unable to afford housing even under the government's expanded flagship program due to low wages and the lack of job security, according to a research paper published by the University of the Philippines Center for Integrative and Development Studies.

"While the Expanded 4PH provides diverse housing options, it may still fall short in improving affordability and ac-

cessibility for the poorest and is unlikely to address broader structural barriers without broader structural reforms," according to the study authored by Rafael Vicente V. Dimalanta, Vincent Eugenio, Abigail Roa, and Jay-R Panagsagan.

"The diversification of modalities has yet to resolve the core accessibility and affordability challenges of social housing for the poorest, shaped by broader structural issues such as low wages, precarious work, and weak land governance," it said.

The study estimated that it would cost a total of P8,324.06

monthly to avail oneself of a housing unit under the expanded Pambansang Pabahay Para sa Pilipino (4PH) Program.

This comes as a mid-range high-rise unit under the 4PH Program that costs P1.5 million will require a monthly amortization of P6,324.06 for the first 10 years, according to government data. The researchers said a 4PH beneficiary may incur further additional expenses related to high-rise living, such as maintenance and operational fees, which could amount to P2,000.

Citing data from the Philippine Statistics Authority,

the study noted that Filipino households belonging to the bottom 30% of income deciles — the "primary beneficiaries" of 4PH — earn monthly incomes of only P11,940. (First decile), P15,217.50 (second decile), and P17,369.17 (third decile), respectively.

"Based on these figures, the housing payment for a mid-priced Expanded 4PH vertical unit would consume 59.35% of total household expenditures for the bottom 10% income earners, 49.06% for the bottom 20%, and 43.99% for the bottom 30%," according to the study.

Housing, SI/11