



33rd 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><div></div><div>PSEI</div><div>6480</div><div>6344</div><div>6208</div><div>6072</div><div>5936</div><div>5800</div><div>42.21 PTS. 0.69%</div><div>30 DAYS TO SEPTEMBER 5, 2025</div><div>VAL(P): 5.974 B</div></div>		<div>SEPTEMBER 5, 2025</div> <table><tr><td></td><td>CLOSE</td><td>NET</td><td>%</td></tr><tr><td>JAPAN (NIKKEI 225)</td><td>43,018.75</td><td>▲ 438.48</td><td>1.03</td></tr><tr><td>HONG KONG (HANG SENG)</td><td>25,417.98</td><td>▲ 359.47</td><td>1.43</td></tr><tr><td>TAIWAN (WEIGHTED)</td><td>24,494.58</td><td>▲ 314.73</td><td>1.30</td></tr><tr><td>THAILAND (SET INDEX)</td><td>1,264.80</td><td>▲ 12.25</td><td>0.98</td></tr><tr><td>S. KOREA (KSE COMPOSITE)</td><td>3,205.12</td><td>▲ 4.29</td><td>0.13</td></tr><tr><td>SINGAPORE (STRAITS TIMES)</td><td>4,307.08</td><td>▲ 10.25</td><td>0.24</td></tr><tr><td>SYDNEY (ALL ORDINARIES)</td><td>8,871.20</td><td>▲ 44.70</td><td>0.51</td></tr><tr><td>MALAYSIA (KLESE COMPOSITE)*</td><td>1,578.15</td><td>▼ -0.37</td><td>-0.02</td></tr></table>					CLOSE	NET	%	JAPAN (NIKKEI 225)	43,018.75	▲ 438.48	1.03	HONG KONG (HANG SENG)	25,417.98	▲ 359.47	1.43	TAIWAN (WEIGHTED)	24,494.58	▲ 314.73	1.30	THAILAND (SET INDEX)	1,264.80	▲ 12.25	0.98	S. KOREA (KSE COMPOSITE)	3,205.12	▲ 4.29	0.13	SINGAPORE (STRAITS TIMES)	4,307.08	▲ 10.25	0.24	SYDNEY (ALL ORDINARIES)	8,871.20	▲ 44.70	0.51	MALAYSIA (KLESE COMPOSITE)*	1,578.15	▼ -0.37	-0.02	<div>SEPTEMBER 5, 2025</div> <table><tr><td></td><td>CLOSE</td><td>NET</td></tr><tr><td>DOW JONES</td><td>45,400.860</td><td>▼ -220.430</td></tr><tr><td>NASDAQ</td><td>21,700.388</td><td>▼ -7.306</td></tr><tr><td>S&P 500</td><td>6,481.500</td><td>▼ -20.580</td></tr><tr><td>FTSE 100</td><td>9,208.210</td><td>▼ -8.660</td></tr><tr><td>Euro Stoxx50</td><td>4,546.650</td><td>▼ -26.090</td></tr></table>			CLOSE	NET	DOW JONES	45,400.860	▼ -220.430	NASDAQ	21,700.388	▼ -7.306	S&P 500	6,481.500	▼ -20.580	FTSE 100	9,208.210	▼ -8.660	Euro Stoxx50	4,546.650	▼ -26.090	<div>FX</div> <table><tr><td>OPEN</td><td>P56.950</td></tr><tr><td>HIGH</td><td>P56.820</td></tr><tr><td>LOW</td><td>P57.040</td></tr><tr><td>CLOSE</td><td>P56.915</td></tr><tr><td>W.AVE.</td><td>P56.932</td></tr><tr><td>VOL.</td><td>\$1,621.01</td></tr></table> <div>30 DAYS TO SEPTEMBER 5, 2025</div> <div>SOURCE : BAP</div>		OPEN	P56.950	HIGH	P56.820	LOW	P57.040	CLOSE	P56.915	W.AVE.	P56.932	VOL.	\$1,621.01	<div>SEPTEMBER 5, 2025</div> <table><tr><td></td><td>LATEST BID (0900GMT)</td><td>PREVIOUS</td></tr><tr><td>JAPAN (YEN)</td><td>147.3800</td><td>▲ 148.3000</td></tr><tr><td>HONG KONG (HK DOLLAR)</td><td>7.7968</td><td>▲ 7.7981</td></tr><tr><td>TAIWAN (NT DOLLAR)</td><td>30.4780</td><td>▲ 30.6840</td></tr><tr><td>THAILAND (BAHT)</td><td>32.0400</td><td>▲ 32.3000</td></tr><tr><td>S. KOREA (WON)</td><td>1,386.1800</td><td>▲ 1,392.8800</td></tr><tr><td>SINGAPORE (DOLLAR)</td><td>1.2843</td><td>▲ 1.2886</td></tr><tr><td>INDONESIA (RUPIAH)</td><td>16,415.000</td><td>▲ 16,415.000</td></tr><tr><td>MALAYSIA (RINGGIT)</td><td>4.2200</td><td>▲ 4.2280</td></tr></table>			LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	147.3800	▲ 148.3000	HONG KONG (HK DOLLAR)	7.7968	▲ 7.7981	TAIWAN (NT DOLLAR)	30.4780	▲ 30.6840	THAILAND (BAHT)	32.0400	▲ 32.3000	S. KOREA (WON)	1,386.1800	▲ 1,392.8800	SINGAPORE (DOLLAR)	1.2843	▲ 1.2886	INDONESIA (RUPIAH)	16,415.000	▲ 16,415.000	MALAYSIA (RINGGIT)	4.2200	▲ 4.2280	<div>SEPTEMBER 5, 2025</div> <table><tr><td></td><td>CLOSE</td><td>PREVIOUS</td></tr><tr><td>US\$/UK POUND</td><td>1.3506</td><td>▲ 1.3437</td></tr><tr><td>US\$/EURO</td><td>1.1717</td><td>▲ 1.1643</td></tr><tr><td>US\$/AUST DOLLAR</td><td>0.6554</td><td>▲ 0.6521</td></tr><tr><td>CANADA DOLLAR/US\$</td><td>1.3829</td><td>▲ 1.3813</td></tr><tr><td>SWISS FRANC/US\$</td><td>0.7981</td><td>▼ 0.8048</td></tr></table>			CLOSE	PREVIOUS	US\$/UK POUND	1.3506	▲ 1.3437	US\$/EURO	1.1717	▲ 1.1643	US\$/AUST DOLLAR	0.6554	▲ 0.6521	CANADA DOLLAR/US\$	1.3829	▲ 1.3813	SWISS FRANC/US\$	0.7981	▼ 0.8048	<div>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</div> <div>\$69.20/BBL</div> <div>77.00</div> <div>74.00</div> <div>71.00</div> <div>68.00</div> <div>65.00</div> <div>62.00</div> <div>30 DAYS TO SEPTEMBER 5, 2025</div> <div>▼ \$0.29</div>
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VOL. XXXIX • ISSUE 31MONDAY • SEPTEMBER 8, 2025 • www.bworldonline.comSI/1-12 • 15 SECTIONS, 90 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • SEPTEMBER 5, 2025 (PSEi snapshot on SI/4; article on SI/2)

ICT	P487.800	GLO	P1,575.000	BDO	P133.400	MBT	P69.500	SM	P763.500	BPI	P111.600	SGP	P16.260	JGS	P24.000	ALI	P28.900	AC	P549.000
Value	P546,666,924	Value	P457,168,535	Value	P446,570,442	Value	P389,627,578	Value	P335,543,735	Value	P210,252,340	Value	P192,235,160	Value	P189,225,465	Value	P176,862,715	Value	P159,040,500
P12.800	▲ 2.695%	-P1.000	▼ -0.063%	-P0.600	▼ -0.448%	-P2.150	▼ -3.001%	P5.000	▲ 0.659%	P1.400	▲ 1.270%	P0.140	▲ 0.868%	P0.500	▲ 2.128%	P0.600	▲ 2.120%	P1.000	▲ 0.182%

Dollar reserves inch up to \$105.9B

Gov’t debt service bill jumps by 33% in July

THE National Government’s (NG) debt service bill increased by 33% in July as the government ramped up interest payments, the Bureau of the Treasury (BTr) reported.

The latest data from the BTr showed that the debt service bill went up to P108.06 billion in July from P81.17 billion in the same month last year.

Month on month, the debt service bill surged by 65.88% from P65.14 billion in June.

Debt service refers to the payments made by the government on domestic and foreign borrowings.

The bulk or 98.3% of debt payments was made up of interest payments, BTr data showed.

Interest payments stood at P106.22 billion in July, up 33.72% from P79.43 billion in the same month in 2024.

Domestic interest payments increased by 49.88% to P82.92 billion in July from P55.32 billion in the same month last year.

Broken down, P73.61 billion was for fixed-rate Treasury

bonds, P3.89 billion for Treasury bills (T-bills), and P3.58 billion for retail Treasury bonds.

Interest payments for foreign borrowings went down by 3.36% to P23.3 billion in July from P24.11 billion in the same month in 2024.

Meanwhile, amortization payments rose by 5.4% to P1.84 billion in July from P1.74 billion in July 2024.

Principal payments on foreign debt went up by 6.49% to P1.66 billion in July from P1.56 billion last year.

However, amortization paid on domestic debt slid by 3.78% to P178 million in July from P185 million a year ago.

“(The) higher debt servicing bill is largely a function of larger outstanding debt since the pandemic that entailed higher interest payments and also principal payment,” Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message over the weekend.

Debt, SI/10

PHL on track for 2028 electrification target despite low budget — DoE

THE PHILIPPINES will need a budget of up to P70 billion to achieve full electrification by 2028, but next year’s budget would cover only a small portion of the requirement.

“As proposed in the NEP (National Expenditure Program), (the national electrification budget) is probably only around P5 billion (in 2026), and actually, we need about P69 billion or P70 billion,” Energy Secretary Sharon S. Garin told reporters last week.

Ms. Garin said the government is on track to achieve full electrification in the next three years as there are different ways and sources of funding that can be implemented.

In coordination with the National Electrification Admin-

istration (NEA), the state-run agency tasked with promoting and supporting rural electrification, the Energy chief said the government will be focusing on energizing far-flung areas in Mindanao.

For 2026, the NEA has been allocated a P5-billion budget to finance its site electrification program.

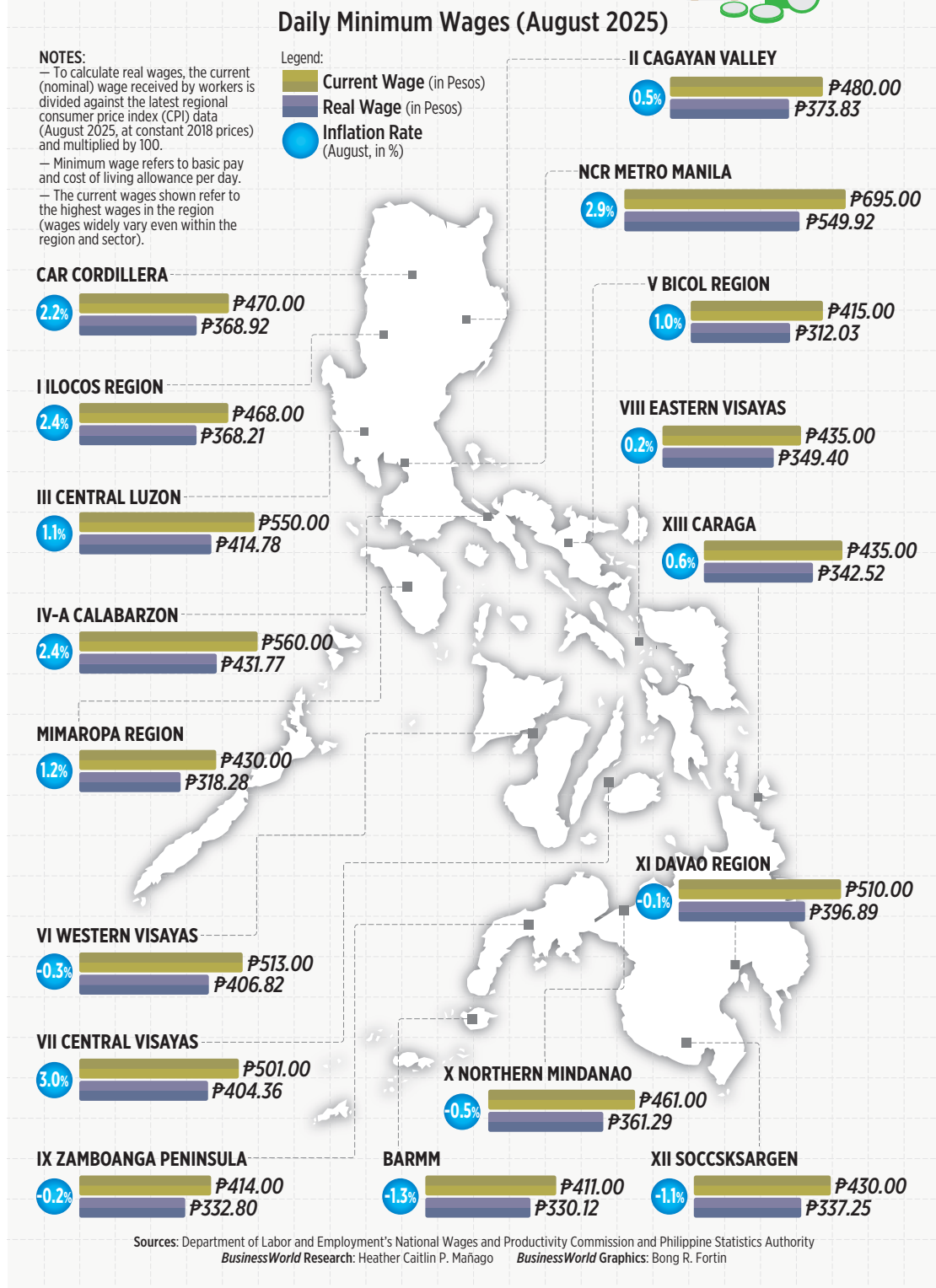
During a recent hearing at the House of Representatives, Ms. Garin said the Department of Energy (DoE), along with relevant agencies, is earning substantial amounts for the National Treasury.

For next year, the DoE is seeking a P3.84-billion budget, 24% higher than its P3.08-billion budget for this year.

Electrification, SI/10

HOW MINIMUM WAGES COMPARED ACROSS REGIONS IN AUGUST (AFTER ACCOUNTING FOR INFLATION)

In August, inflation-adjusted wages were 19.3% to 26% lower than the current daily minimum wages across the regions in the country. Meanwhile, in peso terms, real wages were lower by around P80.88 to P145.08 from the current daily minimum wages set by the Regional Tripartite Wages and Productivity Board.



THE PHILIPPINES’ gross international reserves (GIR) inched up in August as the value of the central bank’s gold holdings hit a record high.

Preliminary data from the Bangko Sentral ng Pilipinas (BSP) showed that dollar reserves went up by 0.46% to \$105.9 billion as of end-August from \$105.4 billion at end-July.

Year on year, dollar reserves dipped by 1.8% from \$107.857 billion in August 2024.

“The Philippines’ gross international reserves rose in August 2025 due to higher global gold prices and income from Bangko Sentral ng Pilipinas’ investments,” the central bank said in a statement.

Ample foreign exchange buffers protect the country from market volatility and ensure that it is capable of paying its debts in the event of an economic downturn.

BSP data showed the level of dollar reserves as of end-August is enough to cover about 3.4 times the country’s short-term external debt based on residual maturity.

It is also equivalent to 7.2 months’ worth of imports of goods and payments of services and primary income, more than double the three-month standard.

“The latest GIR level provides a robust external liquidity buffer,” the central bank said.

International reserves are the central bank’s foreign assets held mostly as investments in foreign-issued securities, foreign exchange and monetary gold, among others.

These are supplemented by claims to the International Monetary Fund (IMF) in the form of reserve position in the fund and special drawing rights (SDRs).

Central bank data showed the BSP’s foreign investments stood at \$85.852 billion as of end-August, down 0.4% from \$86.187 billion at end-July. Year on year, it fell by 7%.

The value of the central bank’s gold holdings climbed by 5.4% to a record \$14.523 billion at end-August from \$13.783 billion at end-July. It jumped by 42.1% from \$10.221 billion as of August last year. Gold tends to perform well during economic uncertainty.

Dollar, SI/10

Gen Z workers embrace ‘polyworking’ amid low wages, rising costs

By Almira Louise S. Martinez
Reporter

TRISTAN C. SOLINAP, 23, juggles three jobs to keep up with his financial needs.

The young professional works as a program manager for public engagement in a local nongovernmental organization (NGO), a creative strategist for an Australian ad agency and a contractual documentation specialist for an international NGO.

Relying on a single paycheck, he said, was never enough.

“Before I got my side jobs, I was living paycheck to paycheck, budgeting every week just to get by,” he told *BusinessWorld* in a Zoom interview. “After paying the bills, I would have to think twice about whether I could even afford a simple fastfood meal.”

Now, with three jobs, his monthly income has jumped to P70,000 from P20,000, letting him put away savings and make small investments.

“Polyworking,” the practice of holding multiple jobs at once, has become more visible in recent years, especially among younger workers.

Forbes describes it as a “growing trend” in which employees manage several careers instead of sticking to one. Labor Secretary Bienvenido E. Laguesma in a Viber message said the concept might sound new but is essentially the same as what used to be called multiple job holding.

As a polyworker, Mr. Solinap carefully divides his time between his overlapping roles.

His day begins at 9 in the morning, when he tackles tasks for the ad agency. “Since my ad agency job is a production, it’s more time-bound. I have to meet deadlines everyday,” he said.

The local NGO job, which follows an output-based schedule, gets most of his attention in the afternoons and evenings. “Not much happens in the morning. Our meetings usually start in the

afternoon, and if we need to report to the office, it’s typically around lunch or later,” he said.

Balancing two demanding jobs is possible, he said, because one requires more fieldwork while the other is purely online. Meanwhile, his project-based part-time job only needs him to submit reports every few months.

The Philippines’ underemployment rate — employees wanting longer working hours or more jobs — eased to 11.4% in June from 13.1% in May and 12.1% a year earlier, according to the local statistics agency. This translated to 5.76 million Filipinos looking for more jobs or longer working hours in June.

SIDE HUSTLES ON THE RISE

Polyworking has gained traction worldwide as workers seek flexibility and supplemental income.

The 2024 Gen Z and Millennial Survey Report by business consulting firm Deloitte Touche

Tohmatu Ltd. found that 45% of Gen Zs have at least one part-time or full-time side job. These range from selling products and offering online services to gig work, retail jobs, consulting and even running small businesses.

The report noted that financial stability is the key driver for multiple job holding, though other factors such as monetizing hobbies, developing skills and contributing to communities also play a role.

In the Philippines, there is still little data on polywork, though part-time work is legally recognized. “Generally, the contract of employment or work arrangement governs the rights and obligations of the employee and the employer,” Mr. Laguesma told *BusinessWorld*.

Complaints, he added, could be addressed through administrative proceedings or the courts if violations arise.

For many young workers, financial need is the strongest motivator for juggling jobs.

Twenty-four-year-old Pola C. Basaya balances two full-time roles: one as a global solution coordinator for an international company and another as a web development coordinator for a local firm.

“With the economy in the Philippines, prices are just too high,” she said. “It’s hard to keep up if you don’t have a high-paying job.”

Her combined income of about P50,000 a month now supports the lifestyle she wants. “Of course, I have needs. I need to buy things, I need to go out — I have to sustain that as well.”

Labor group Bukluran ng Manggagawang Pilipino (BMP) blames low wages and contractualization for the rise of polyworking among the youth.

Young workers are more vulnerable to becoming polyworkers due to low wages and contractualization, BMP National President Renecio S. Espiritu, Jr. said in a Viber message.

Gen Z, SI/10

BusinessWorld Anniversary Report

Recalibrating the Philippines’ Path Forward



BusinessWorld’s 38th anniversary report out today

BUSINESSWORLD marks its 38th year with a 90-page anniversary report themed “Recalibrating the Philippines’ Path Forward.” The report, divided into 15 sections, reflects on how the country should adjust its strategies amid global changes, domestic politics, and evolving business conditions.

It also includes contributions from key thought leaders from the Asian Development Bank, UNICEF Philippines and International Finance Corp., among others.