

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,131.39 HIGH: 6,175.48 LOW: 6,122.90 42.21 PTS. 0.69% VOL.: 2,265 B 30 DAYS TO SEPTEMBER 5, 2025 VAL(P): 5,974 B	SEPTEMBER 5, 2025 CLOSE NET % JAPAN (NIKKEI 225) 43,018.75 ▲ 458.48 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 (STRATS TIMES) 4,307.08 ▲ 10.25 0.24 SYDNEY (ALL ORDINARIES) 8,871.20 ▲ 44.70 0.51 MALAYSIA (KLSE Composite) 1,578.15 ▼ -0.37 -0.02	SEPTEMBER 5, 2025 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 STOXX 50 4,546.650 ▼ -26.090	FX OPEN P56.950 HIGH P56.820 LOW P57.040 CLOSE P56.915 W.AVE. P56.932 6.50 cts VOL. \$1,621.01 30 DAYS TO SEPTEMBER 5, 2025 SOURCE: BAP	SEPTEMBER 5, 2025 LATEST BID (0900GMT) 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 ▲ 16,415.00 MALAYSIA (RINGGIT) 4.2200 ▲ 4.2280	SEPTEMBER 5, 2025 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 ▲ 1.3815 SWISS FRANC/US\$ 0.7981 ▼ 0.8048	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$69.20/BBL 77.00 74.00 71.00 68.00 65.00 62.00 \$0.29 30 DAYS TO SEPTEMBER 5, 2025

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • SEPTEMBER 5, 2025 (PSEi snapshot on S1/4; article on S2/2)

ICT P487,800 Value P546,666,924 P12.800 ▲ 2.695%	GLO P1,575,000 Value P457,168,535 -P1.000 ▼ -0.063%	BDO P133,400 Value P446,570,442 -P0.600 ▼ -0.448%	MBT P69,500 Value P389,627,578 -P2.150 ▼ -3.001%	SM P763,500 Value P335,543,735 P5.000 ▲ 0.659%	BPI P111,600 Value P210,252,340 P1.400 ▲ 1.270%	SGP P16,260 Value P192,235,160 P0.140 ▲ 0.868%	JGS P24,000 Value P189,225,465 P0.500 ▲ 2.128%	ALI P28,900 Value P176,862,715 P0.600 ▲ 2.120%	AC P549,000 Value P159,040,500 P1.000 ▲ 0.182%
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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 real 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

stration (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

2.4% P468.00
P368.21

1.1% P550.00
P414.78

2.4% P560.00
P431.77

1.2% P430.00
P318.28

-0.3% P513.00
P406.82

3.0% P501.00
P404.36

-0.2% P414.00
P332.80

2.2% P470.00
P368.92

2.4% P468.00
P368.21

1.1% P550.00
P414.78

0.5% P480.00
P373.83

2.9% P695.00
P549.92

1.0% P415.00
P312.03

0.2% P435.00
P349.40

0.6% P435.00
P342.52

-0.1% P510.00
P396.89

-1.3% P411.00
P330.12

-1.1% P430.00
P337.25

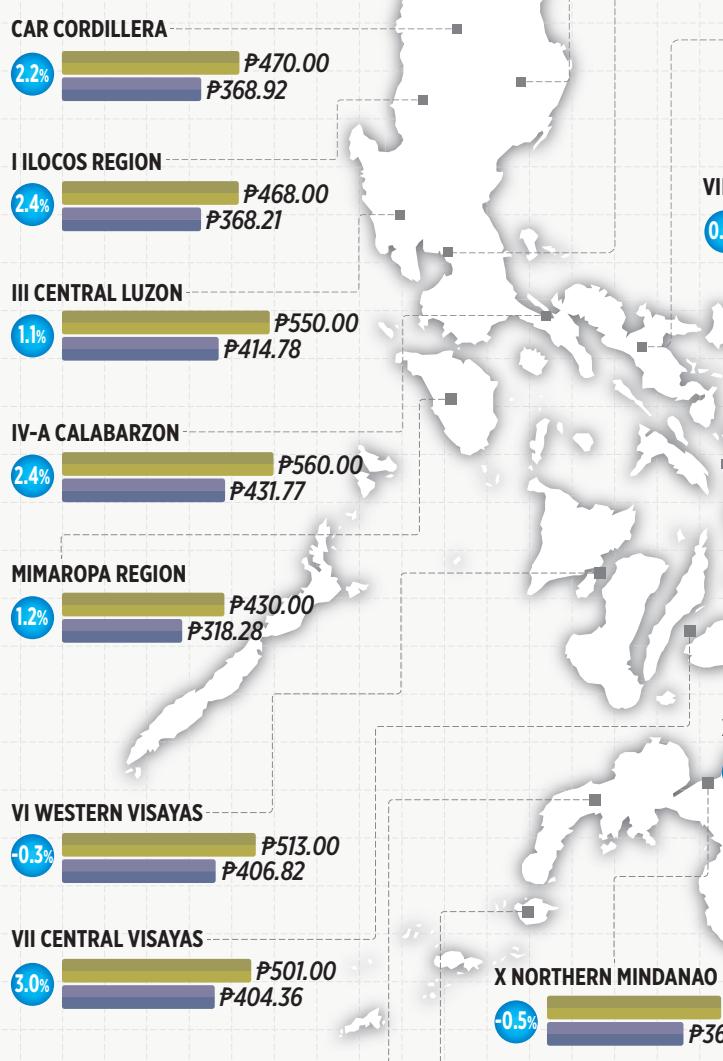
HOW MINIMUM WAGES COMPARED ACROSS REGIONS IN AUGUST (AFTER ACCOUNTING FOR INFLATION)

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.

Daily Minimum Wages (August 2025)

NOTES:
— To calculate real wages, the current (nominal) wage received by workers is divided against the latest regional consumer price index (CPI) data (August 2025, at constant 2018 prices) and multiplied by 100.

— Minimum wage refers to basic pay and cost of living allowance per day.
— The current wages shown refer to the highest wages in the region (wages widely even within the region and sector).



Sources: Department of Labor and Employment's National Wages and Productivity Commission and Philippine Statistics Authority

BusinessWorld Research: Heather Caitlin P. Mahago

BusinessWorld Graphics: Bong R. Fortin

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 P20,0