P25
IN METRO MANILA, PHILIPPINES

BusinessWorld

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

STOCK MARKET — PSEi (30 DAYS TO SEPTEMBER 11, 2025)

PSEi	
OPEN:	6,137.72
HIGH:	6,138.27
LOW:	6,114.11
CLOSE:	6,126.89
VOL.:	3.087 B
VAL(P):	5.808 B

▲ 6.80 PTS. 0.11%

ASIAN MARKETS — SEPTEMBER 11, 2025

	CLOSE		NET	%
Japan (Nikkei 225)	44,372.50	▲	534.83	1.22
Hong Kong (Hang Seng)	26,086.32	▼	-113.94	-0.43
Taiwan (Weighted)	25,215.71	▲	23.12	0.09
Thailand (SET Index)	1,288.46	▲	10.41	0.81
S.Korea (Kse Composite)	3,344.20	▲	29.67	0.90
Singapore (Straits Times)	4,349.53	▲	3.07	0.07
Sydney (All Ordinaries)	8,805.00	▼	-25.40	-0.29
Malaysia (Klse Composite)	1,582.85	▼	-7.90	-0.50

WORLD MARKETS — SEPTEMBER 10, 2025

	CLOSE		NET
Dow Jones	45,490.920	▼	-220.420
NASDAQ	21,886.060	▲	6.572
S&P 500	6,532.040	▲	19.430
FTSE 100	9,225.390	▼	-17.140
Euro Stoxx50	4,555.960	▼	-7.110

PESO-DOLLAR RATES — FX (30 DAYS TO SEPTEMBER 11, 2025)

FX	
OPEN	P57.050
HIGH	P57.040
LOW	P57.280
CLOSE	P57.191
W.AVE.	P57.174
VOL.	$1,571.50

▼ 6.60 CTVS
SOURCE : BAP

ASIAN MONIES-US$ RATE — SEPTEMBER 11, 2025

	LATEST BID (0900GMT)		PREVIOUS
Japan (yen)	147.9100	▼	147.4600
Hong Kong (HK dollar)	7.7884	▲	7.7892
Taiwan (NT dollar)	30.3490	▼	30.2900
Thailand (baht)	31.8400	▼	31.7800
S. Korea (won)	1,393.0000	▼	1,388.2300
Singapore (dollar)	1.2844	▼	1.2825
Indonesia (rupiah)	16,455.00	—	16,455.00
Malaysia (ringgit)	4.2190	▼	4.2170

WORLD CURRENCIES — SEPTEMBER 11, 2025

	CLOSE		PREVIOUS
US$/UK pound	1.3506	▼	1.3536
US$/Euro	1.1689	▼	1.1706
US$/Aust dollar	0.6603	▼	0.6605
Canada dollar/US$	1.3882	▲	1.3847
Swiss Franc/US$	0.7992	▲	0.7969

DUBAI CRUDE OIL — FUTURES PRICE ON NEAREST MONTH OF DELIVERY
$70.40/BBL
▲ $0.66
30 DAYS TO SEPTEMBER 10, 2025

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • SEPTEMBER 11, 2025 (PSEi snapshot on *S1/4*; article on *S2/2*)

		Value			
CNVRG	P12.820	P508,191,688	-P1.160	▼	-8.298%
ICT	P480.000	P469,178,126	P5.800	▲	1.223%
SM	P745.000	P411,203,200	-P5.000	▼	-0.667%
BDO	P139.000	P328,043,689	P2.300	▲	1.683%
ALI	P29.500	P263,624,530	-P0.400	▼	-1.338%
JGS	P25.000	P231,849,975	P0.250	▲	1.010%
PLUS	P21.000	P221,898,364	P1.340	▲	6.816%
TEL	P1,109.000	P156,587,310	-P16.000	▼	-1.422%
PGOLD	P43.950	P145,585,065	P1.050	▲	2.448%
AC	P521.000	P145,201,310	P1.000	▲	0.192%

Anti-graft push tests political alliances

By **Norman P. Aquino**
Special Reports Editor and
Kenneth Christiane L. Basilio
Reporter

FOCUS

PHILIPPINE PRESIDENT Ferdinand R. Marcos, Jr.'s campaign targeting corruption in flood control projects could boost his credibility with voters and investors but risks straining political alliances, analysts said.

The President, whose family remains linked in the public mind to the massive corruption of his late father's administration, said he was deeply troubled by reports of anomalies in flood mitigation projects. Appearing emotional in a podcast at the weekend, Mr. Marcos said he had "sleepless nights" over the issue.

The drive began with warnings in his July State of the Nation Address, when he singled out companies that allegedly benefited from dike and river wall contracts. Since then, the President has ordered lifestyle checks on officials, conducted surprise inspections of projects and created an independent body to pursue cases.

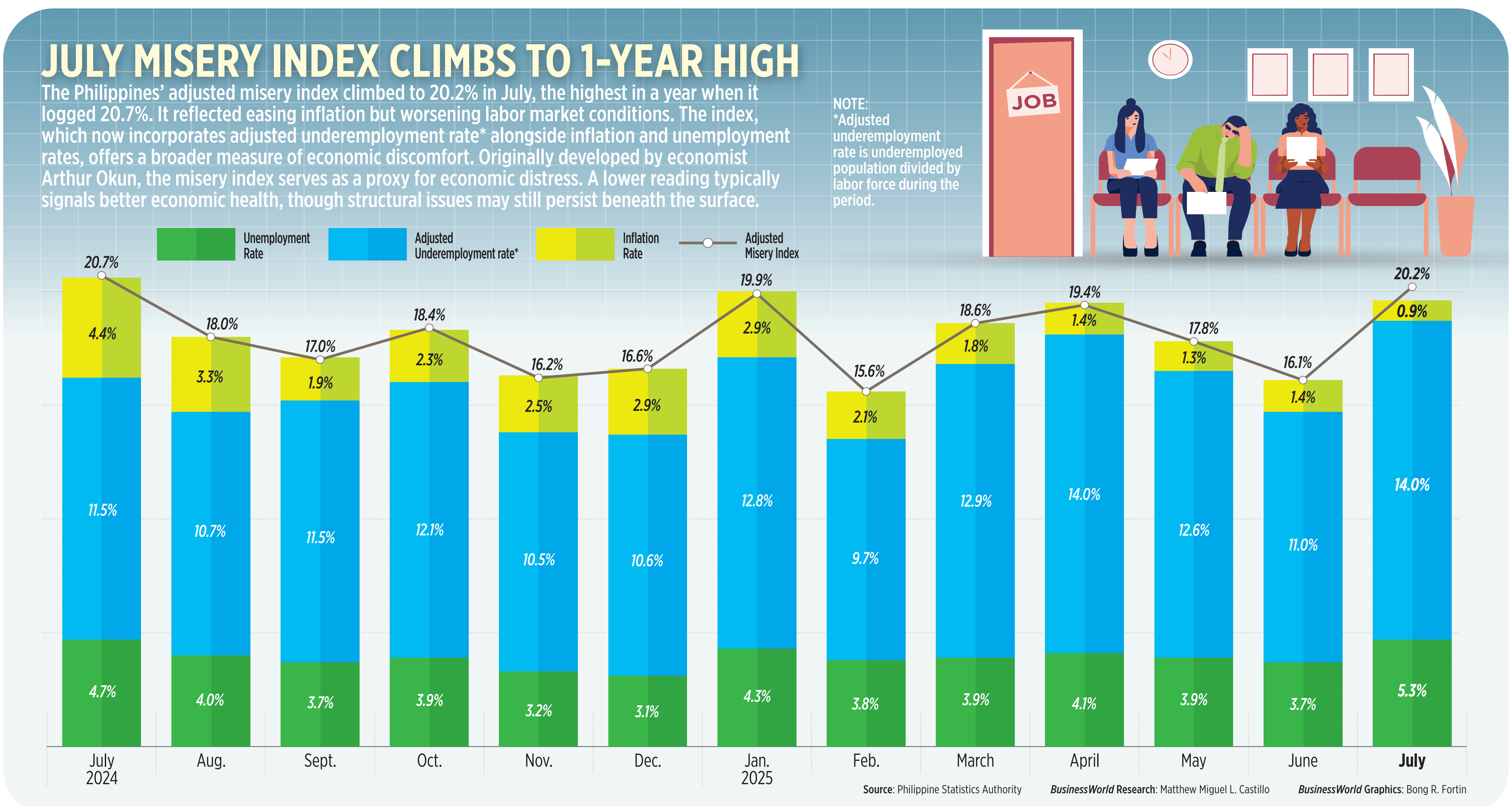
Mr. Marcos also said there's no need to include flood control projects in the 2026 national budget, adding that the P350-billion funding for these projects this year could be rolled over to next year.

Financial markets have been unaffected so far, though Mr. Marcos' threat of not signing a General Appropriations bill that significantly departs from the national expenditure program risks hurting the economy and derailing the Philippine transition to a higher income tier.

"President Marcos' anti-graft campaign will only reshape his image and legacy if he demonstrates genuine resolve," Ederson DT. Tapia, a political science professor at the University of Makati, said in a Facebook Messenger chat.

"It depends on how far he is willing to see this through. If he ensures that cases are filed and pursued against those responsible, regardless of political connections, this could mark a turning point in how his presidency is remembered," he added.

Anti-graft push, S1/12



PHL banks' loans to MSMEs still below quota

PHILIPPINE BANKS once again failed to meet the mandated lending quota for micro, small and medium enterprises (MSMEs), data from the central bank showed.

Data from the Bangko Sentral ng Pilipinas (BSP) showed bank loans granted to MSMEs grew by 10.8% to P540.92 billion as of end-June from P488.13 billion a year ago.

However, this was equivalent to 4.59% of their total loan portfolio of P11.78 trillion.

This was below the 10% overall requirement for banks under the Magna Carta for MSMEs. Under the law, banks must allocate 8% of their loan portfolio to micro and small enterprises, and 2% to medium-sized businesses.

The law defines a microenterprise as a business with total assets not exceeding P3 million, while a small enterprise's assets range from more than P3 million to P15 million, and a medium-sized enterprise's assets would be over P15 million up to P100 million.

Based on BSP data, loans to micro and small enterprises amounted to P220.55 billion as of end-June. This accounted for just 1.87% of their total loan book, well below the 8% quota.

Banks disbursed P320.37 billion worth of loans to medium enterprises, which accounted for 2.72% of their total portfolio, exceeding the 2% quota.

Most banks have opted to incur penalties for noncompliance with the MSME lending quota, instead of taking on the risks associated with lending to small businesses.

By type of bank, universal and commercial banks provided a total of P139.65 billion in loans to micro and small enterprises at end-June. This represented 1.42% of their P10.74-trillion total loan portfolio.

Big banks' loans to medium enterprises stood at P260.23 billion or 2.42% of the total.

Thrift banks lent P46.95 billion to micro and small enterprises, which made up 4.04% of their P846.58-billion portfolio. Loans to medium enterprises reached P39.76 billion or 4.77% of their loan book.

Loans, S1/12

DoTr to issue NSCR bid soon amid interest from 28 Japanese firms

THE PHILIPPINES is doubling its efforts to find the operator for the North-South Commuter Railway (NSCR), the Department of Transportation (DoTr) said, as it hopes to issue bidding documents later this month or early October.

This came after the DoTr concluded the final leg of its roadshow for the NSCR project which gained the interest of foreign companies, mainly from Japan.

"We're very happy to see the attendance in this fourth leg for our O&M (operations and maintenance) roadshow. It only goes to show that we are in the right direction in terms of structuring and developing this O&M concession," Transportation Undersecretary Timothy John R. Batan said in a statement on Thursday.

He said there was a high turnover of participants during the final leg of the NSCR market sounding event in Japan.

Mr. Batan said around 28 Japanese companies including Mitsubishi Corp., Hitachi Ltd., Tokyo Metro, Sumitomo Corp.; and Alstom Japan have signified their interest in the O&M for NSCR.

The DoTr has been ramping up its roadshows to promote the P229.32-billion O&M contract for the NSCR project. It had conducted similar events in Singapore and Paris, France.

The agency will now consolidate comments from roadshow participants which will be included in the bidding document and concession agreement to be issued within this month or next month, Mr. Batan said.

Asian Development Bank (ADB) Director for Office of Markets Development and Public-Private Partnership (PPP) Siddhartha Bhaskar Shah said the ADB and the DoTr expect to award the concession by March or April 2026.

"The immediate next step to look forward to is the launching of the bid documents which we intend to do by the end of this month and will kick off the formal bidding process which will continue over the next six months with the idea that the bid will be awarded sometime in the March-April time frame," he said.

The ADB is the technical advisory services provider of the DoTr for the NSCR project.

DoTr, S1/12

ODA partners may keep close eye on how PHL addresses corruption

THE PHILIPPINE government's response to corruption allegations involving flood control projects could have far-reaching implications for its official development assistance (ODA) portfolio, the Department of Economy, Planning, and Development (DEPDev) said.

DEPDev Undersecretary Rosemarie G. Edillon said on Thursday that the country's ODA partners will be looking at how the government will address the issues of corruption in flood control and other infrastructure projects.

"(ODA partners) will take note of the fact that (this) issue being discussed out in the open. They'll be looking for details on how exactly we address it," Ms. Edillon told reporters on the sidelines of the Philippine Chamber of Commerce and Industry event on Thursday.

Infrastructure projects are now facing more scrutiny after allegations of corruption in flood control projects involving lawmakers and contractors.

Ms. Edillon said that ODA-funded projects undergo strict appraisal and monitoring, and that additional safeguards are being considered.

"If it's ODA, then it goes through us for appraisal, etcetera... We could assure them of other measures that we will be putting in place," she said.

The country's ODA portfolio rose by 6% to $39.6 billion in 2024. ODA is a form of aid, typically loans and grants with concessional terms, provided by governments or international organizations to developing countries.

The country's top sources of ODA include Japan, the Asian Development Bank, World Bank, the United States and South Korea.

Ms. Edillon also addressed concerns over job losses in the construction sector due to the ongoing investigations, describing them as temporary.

She stressed the need for the government to address the corruption in public works projects, so that there will be no impact on jobs in the construction industry.

ODA, S1/9