



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	
6400 6280 6160 6040 5920 5800 ▲ 61.92 PTS. 1.00% 30 DAYS TO SEPTEMBER 17, 2025 PSEi OPEN: 6,167.69 HIGH: 6,225.45 LOW: 6,155.22 CLOSE: 6,210.66 VOL.: 7.480 B VAL(P): 10.017 B	SEPTEMBER 17, 2025				SEPTEMBER 16, 2025		56.50		SEPTEMBER 17, 2025		SEPTEMBER 17, 2025		FUTURES PRICE ON NEAREST MONTH OF DELIVERY		
	CLOSE				CLOSE		FX		LATEST BID (0900GMT)		CLOSE		\$70.25/BBL		
	NET				NET		OPEN		PREVIOUS		PREVIOUS				
	▲ -111.89 -0.25				▲ -111.89 -0.25		P56.800		JAPAN (YEN)		1.3645 ▲ 1.3635		73.00		
	JAPAN (NIKKEI 225) 44,790.38				DOW JONES 45,757.900 ▼ -125.550		P56.750		HONG KONG (HK DOLLAR) 7.7737		US\$/UK POUND 1.1844 ▲ 1.1808		71.40		
	HONG KONG (HANG SENG) 26,908.39				NASDAQ 22,333.959 ▼ -14.790		P56.945		TAIWAN (NT DOLLAR) 30.0510		US\$/EURO 0.6669 ▼ 0.6670		69.80		
	TAIWAN (WEIGHTED) 25,438.25				S&P 500 6,606.760 ▼ -8.520		P56.890		THAILAND (BAHT) 31.7200 ▼ 31.6800		CANADA DOLLAR/US\$ 1.3753 ▼ 1.3765		68.20		
	THAILAND (SET INDEX) 1,308.53				FTSE 100 9,195.660 ▼ -81.370		P56.868		S. KOREA (WON) 1,377.9000 ▲ 1,380.5800		SWISS FRANC/US\$ 0.7865 ▼ 0.7912		66.60		
	S.KOREA (KSE COMPOSITE) 3,413.40				EURO STOXX50 4,537.450 ▼ -48.210		VOL. \$1,486.39		SINGAPORE (DOLLAR) 1.2767 ▲ 1.2771				65.00		
	SINGAPORE (STRAITS TIMES) 4,322.21								INDONESIA (RUPIAH) 16,425.000 ▲ 16,435.000				▼		
SYDNEY (ALL ORDINARYS) 8,818.50								MALAYSIA (RINGGIT) 4.1820 ▲ 4.2000				\$0.65			
MALAYSIA (KLSE COMPOSITE) 1,611.70								30 DAYS TO SEPTEMBER 17, 2025				30 DAYS TO SEPTEMBER 16, 2025			

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • SEPTEMBER 17, 2025 (PSEi snapshot on SI/4; article on SI/2)													
ICT	P507.000	PGOLD	P44.000	SM	P749.000	BDO	P143.000	PLUS	P22.200	ALI	P27.750	BPI	P112.000
Value	P1,424,284,731	Value	P462,068,575	Value	P425,336,155	Value	P396,345,498	Value	P363,232,125	Value	P297,222,825	Value	P293,469,908
P16.000	▲ 3.259%	P1.000	▲ 2.326%	P4.000	▲ 0.537%	P1.200	▲ 0.846%	-P0.950	▼ -4.104%	-P0.650	▼ -2.289%	P2.300	▲ 2.097%
												SMPH	P23.950
												Value	P176,364,375
												P0.450	▲ 1.915%
												CNVRG	P12.520
												Value	P173,442,820
												P0.000	— 0.000%
												MBT	P68.650
												Value	P149,236,496
												P0.050	▲ 0.073%

DPWH cuts 2026 budget by P255B

Infrastructure spending unlikely to be affected by budget cuts, probe — DBM

By Aubrey Rose A. Inosante
Reporter

GOVERNMENT infrastructure spending is unlikely to be significantly affected by the ongoing probe on anomalous flood control projects, the Department of Budget and Management (DBM) said.

“There could be some effect if irregularities are detected in specific projects, since it would not be prudent to continue while those projects remain under investigation,” Budget Secretary Amenah F. Pangandaman told *BusinessWorld* in a Viber message on Tuesday.

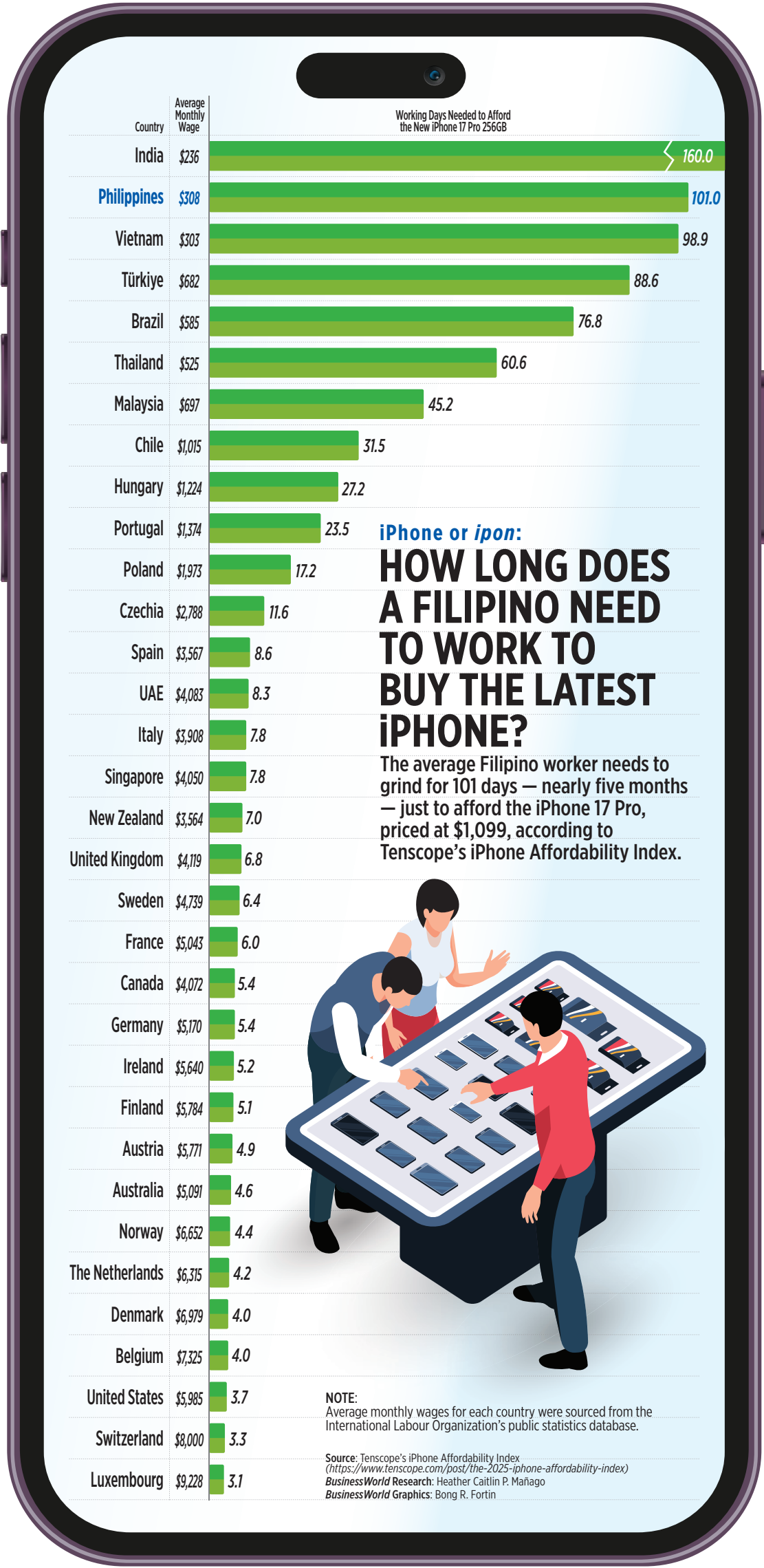
The Marcos administration has intensified its investigation on public works projects, particularly in flood mitigation projects that were nonexistent or uncompleted despite billions in funding.

Ms. Pangandaman said there should be minimal or no disruption in ongoing and compliant projects even with the creation of the Independent Commission on Infrastructure (ICI). The ICI was tasked to investigate anomalies in flood control and other infrastructure projects, with authority to recommend criminal, civil and administrative charges.

“In fact, the ICI mechanism is designed to reinforce transparency and accountability in the system, which ultimately supports more efficient and credible public expenditure,” she said.

Data from the DBM showed expenditure on infrastructure and other capital outlays rose by 6.5% year on year to P148.8 billion in June, following the lifting of the election spending ban in early May.

DBM, SI/9



THE Department of Public Works and Highways (DPWH) slashed around P255 billion worth of locally funded flood control projects from its proposed 2026 budget.

We are revising the agency's budget for 2026. We have removed complicated projects, overlapping projects that are still receiving funding or that have been allocated funding for 2026," Public Works and Highways Secretary Vivencio "Vince" B. Dizon told the House Appropriations Committee on Wednesday.

He said the DPWH had reviewed the initial proposal and removed P255.53 billion worth of duplicate or completed projects in next year's budget.

The DPWH's proposed budget for 2026 has now been reduced to P625.78 billion, 28.9% lower than the original proposal of P881.31 billion.

Mr. Dizon said the allocation for 2026 is the DPWH's lowest since 2023 when it had a budget of P718.35 billion.

"We have exerted our best efforts, within the very limited period allotted, to ensure that the issues raised in the previously submitted budget, such as the funding of completed and duplicate projects, are adequately addressed," he said, adding that P15.77 billion worth of foreign-assisted flood control projects were retained for next year.

Of the P625.78-billion proposed budget for next year, P482.32 billion was allocated for road projects, while P15.77 billion was allotted for foreign-assisted flood control projects such as payments to multilateral agencies like Asian Development Bank and Japan International Cooperation Agency. It allocated P94.16 billion for other items.

DPWH, SI/9

Marcos signs law amending RoW Act

PHILIPPINE President Ferdinand R. Marcos, Jr. signed into law a measure that amended the Right-of-Way (RoW) Act, which would allow the government to acquire more land for big-ticket infrastructure projects.

Palace Press Officer Clarissa A. Castro confirmed the development on Wednesday through a Viber message to *BusinessWorld*.

"The President signed and approved the bill," she said, without elaborating.

A copy of the signed law has yet to be released.

Right-of-way issues have hampered the rollout of government infrastructure projects, such as the Metro Manila Subway Project.

The Accelerated and Reformed Right-of-Way Act is one of the Marcos administration's priority legislations, as it is expected to facilitate easier land acquisition for National Government infrastructure projects.

It amended Republic Act No. 10752 or the Right-of-Way Act, expanding its scope to cover all projects undertaken through public-private partnerships.

RoW, SI/9

Aug. transmission rates up as cost of power reserves rises

POWER CONSUMERS will have to pay higher transmission charges in their electricity bills this month, due to increased cost of power reserves, the National Grid Corp. of the Philippines (NGCP) said.

"The reason for the increase is mainly due to the increase on the AS (ancillary services) rates, particularly from the reserve market," Julius Ryan D. Datingaling, head of business and regulatory development at NGCP, said at a briefing on Wednesday.

The overall rate for August, which will appear in September

electricity bills, climbed by 7.09% to P1.4171 per kilowatt-hour (kWh) from P1.3233 per kWh in July.

AS charges, or power reserves deployed by grid operators to support the transmission of power and to maintain reliable operations, rose by 13.4% to P0.6659 per kWh from P0.5872 per kWh a month earlier.

Mr. Datingaling said the increase in AS rates was due to spot quantity, or the amount of reserve capacity traded in the reserve market.

"That was due to market forces because it's market-driven, so the rules on supply and demand will apply," NGCP Spokesperson Cynthia P. Alabanza said.

Meanwhile, transmission wheeling rate — or what NGCP charges for its primary service of delivering electricity — inched up by 0.8% to P0.597 per kWh from P0.5923 per kWh.

Other charges included universal charge, feed-in tariff allowance, and value-added tax on transmission and AS charges.

"NGCP does earn from AS and does not benefit from changes in AS prices," the company said.

Transmission charges reflect the cost of delivering electricity from power generators to the distribution system. These charges usually account for around 9% of a consumer's electricity bill.

Meanwhile, the grid operator said it has implemented the necessary preparations and precautions to minimize the impact of Tropical Depression Mirasol on transmission operations and facilities.

"Preparations include ensuring the reliability of communications equipment, availability of hardware materials and supplies necessary for the repair of damage to facilities, as well as the positioning of line crews in strategic areas to facilitate immediate restoration work," NGCP said.

Through its Integrated Disaster Action Plan, the company outlined procedures to ensure the readiness of all power transmission facilities expected to be affected by weather disturbance.

Power, SI/9