P25 IN METRO MANILA, PHILIPPINES

BusinessWorld

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

STOCK MARKET

PSEi

OPEN:	6,116.10
HIGH:	6,116.10
LOW:	6,036.63
CLOSE:	6,057.43
VOL.:	3.483 B
VAL(P):	6.243 B

▼ 51.78 PTS. 0.84%

30 DAYS TO SEPTEMBER 15, 2025

ASIAN MARKETS

SEPTEMBER 15, 2025

	CLOSE		NET	%
Japan (Nikkei 225)*	44,768.12	▲	395.62	0.89
Hong Kong (Hang Seng)	26,446.56	▲	58.40	0.22
Taiwan (Weighted)	25,357.16	▼	-117.48	-0.46
Thailand (SET Index)	1,299.81	▲	6.19	0.48
S.Korea (Kse Composite)	3,407.31	▲	11.77	0.35
Singapore (Straits Times)	4,338.38	▼	-5.86	-0.13
Sydney (All Ordinaries)	8,853.00	▼	-11.90	-0.13
Malaysia (Klse Composite)	1,600.13	▲	17.28	1.09

*CLOSING PRICE AS OF SEPT. 12, 2025

WORLD MARKETS

SEPTEMBER 12, 2025

	CLOSE		NET
Dow Jones	45,834.220	▼	-273.780
NASDAQ	22,141.103	▲	98.028
S&P 500	6,584.290	▼	-3.180
FTSE 100	9,283.290	▼	-14.290
Euro Stoxx50	4,567.560	▼	-10.110

PESO-DOLLAR RATES

FX

OPEN	P57.200
HIGH	P57.160
LOW	P57.380
CLOSE	P57.181
W.AVE.	P57.278
VOL.	$1,521.55

▼ 8.10 CTVS

30 DAYS TO SEPTEMBER 15, 2025

SOURCE : BAP

ASIAN MONIES-US$ RATE

SEPTEMBER 15, 2025

	LATEST BID (0900GMT)		PREVIOUS
Japan (yen)	147.3100	▲	147.6600
Hong Kong (HK dollar)	7.7772	▲	7.7802
Taiwan (NT dollar)	30.2360	▲	30.2850
Thailand (baht)	31.8600	▼	31.6400
S. Korea (won)	1,387.0300	▲	1,392.7000
Singapore (dollar)	1.2809	▲	1.2821
Indonesia (rupiah)	16,405.000	▼	16,375.000
Malaysia (ringgit)	4.2000	—	4.2000

WORLD CURRENCIES

SEPTEMBER 15, 2025

	CLOSE		PREVIOUS
US$/UK pound	1.3595	▲	1.3556
US$/Euro	1.1749	▲	1.1733
US$/Aust dollar	0.6658	▲	0.6647
Canada dollar/US$	1.3830	▼	1.3839
Swiss Franc/US$	0.7951	▼	0.7963

DUBAI CRUDE OIL

FUTURES PRICE ON NEAREST MONTH OF DELIVERY

$69.50/BBL

▼ $1.2

30 DAYS TO SEPTEMBER 12, 2025

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S1/1-10 • 2 SECTIONS, 14 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • SEPTEMBER 15, 2025 (PSEi snapshot on *S1/4*; article on *S2/2*)

		Value			
BPI	P102.300	P700,744,538	-P5.700	▼	-5.278%
ICT	P489.800	P637,709,124	P8.400	▲	1.745%
BDO	P136.400	P611,668,238	-P1.600	▼	-1.159%
SM	P740.000	P485,800,875	-P7.000	▼	-0.937%
ALI	P27.950	P394,386,210	-P0.950	▼	-3.287%
CNVRG	P11.920	P359,394,950	P0.720	▲	6.429%
MER	P555.000	P199,086,605	P19.000	▲	3.545%
AC	P508.000	P195,734,110	-P15.500	▼	-2.961%
MBT	P67.500	P191,423,957	-P1.050	▼	-1.532%
SMPH	P23.850	P162,970,505	-P0.050	▼	-0.209%

Remittances hit 7-month high in July

By Katherine K. Chan

FILIPINOS ABROAD sent more money home in July, hitting a seven-month high as remittances from sea-based workers grew at a slightly quicker pace than those from land-based workers, the Bangko Sentral ng Pilipinas (BSP) said on Monday.

Cash remittances coursed through banks jumped by 3% to $3.179 billion in July from $3.085 billion in the same month a year ago, data from the central bank showed.

This marked the highest monthly remittance level since the $3.38 billion posted in December last year.

Month on month, remittances grew by 7% from $2.987 billion previously.

"The Philippines saw sustained growth in cash remittances in July of this year, with remittances from sea-based overseas Filipinos (OFs) increasing slightly faster than funds from land-based OFs," the BSP said in a statement.

Money sent home by land-based workers made up the bulk of cash remittances in July, which went up by 3% year on year to $2.59 billion.

Remittances from sea-based workers rose by 3.1% year on year to $585 million in July.

"The peso's relative weakness against the US dollar also encouraged higher remittances, as families received greater peso value," Ruben Carlo O. Asuncion, chief economist at the Union Bank of the Philippines (UnionBank), said in a Viber message.

In July, the peso performed weaker at an average P56.7523 per US dollar from the P56.3586 recorded in June.

Jonathan L. Ravelas, senior adviser at Reyes Tacandong & Co., said in a Viber message that the remittances growth in July was also driven by the start of the school season which meant overseas Filipino workers (OFWs) sent more money to their families to pay for tuition fees and school supplies.

Mr. Ravelas said global job stability may have allowed sea-based workers to send home more money.

Mr. Asuncion said the increase in remittances by sea-based workers reflects "strong demand in the maritime sector, buoyed by stable global trade and the recovery of cruise operations."

"Higher dollar-denominated wages and renewed contracts for seafarers contributed to this growth, underscoring the sector's resilience and its role as a stabilizing force for overall remittance inflows," he said.

Meanwhile, personal remittances, which include both cash coursed through banks and informal channels and in-kind remittances, climbed by 3.1% to $3.53 billion in July from $3.43 billion in the same month last year.

Remittances, S1/5

AMLC says PHL unlikely to return to 'gray list'

THE Anti-Money Laundering Council (AMLC) on Monday said the Philippines is unlikely to return to the Financial Action Task Force's (FATF) "gray list," despite a probe into allegations that former Public Works engineers laundered billions of pesos through casinos using funds meant for flood-control projects.

Asked if the Philippines may once again be included in the FATF's gray list, AMLC Executive Director Matthew M. David said: "*Hindi, hindi totoo 'yun* (No, that's not true)."

"We're doing our best for the Philippines not to enter the gray list anymore," he told reporters in Filipino on the sidelines of a Senate briefing on Monday.

The FATF removed the Philippines from its gray list of jurisdictions under increased monitoring for "dirty money" in February.

Mr. David said the Philippines is now preparing for the FATF's next mutual evaluation in 2027.

Mutual evaluation is a process wherein the FATF, through the Asia Pacific Group for Money Laundering, assesses the Philippines for its compliance with the FATF recommendations and standards, he said.

However, Mr. David said the AMLC is now working on tracking potential money laundering by individuals involved in anomalous flood-control projects.

He said they are looking into the covered transaction reports (CTRs) and suspicious transaction reports (STRs) that have been filed to uncover possible money laundering.

"Because of the recent events regarding the flood-control project involving our public officials and the contractors, what we did was identify if there is a money laundering aspect through corruption," he told reporters in Filipino.

"We see those from the CTRs, from the STRs, which were submitted by the covered persons including casinos and banks."

Once these transaction reports are submitted, Mr. David said the AMLC will conduct an investigation and then file a freeze order, a civil forfeiture case or a money laundering case, accordingly. Then the AMLC will begin prosecution of the case.

AMLC, S1/5

Philippines now a step closer to re-entering JPMorgan's bond index

By Bettina Faye V. Roc
Banking Editor

THE PHILIPPINES is now on the positive watchlist for JPMorgan Chase & Co.'s emerging market government bond index, putting it a step closer to re-entering the list that could help bring in more foreign investments.

JPMorgan said in a report on Sept. 12 that Philippine peso-denominated government bonds (RPGB) have been tagged as "Index Watch Positive," according to statements from the Bangko Sentral ng Pilipinas (BSP) and the Department of Finance (DoF).

This is the final review phase for the bonds' potential inclusion in the bank's Government Bond Index for Emerging Markets (GBI-EM) series.

"Inclusion would be expected to attract more foreign investments, increasing liquidity and lowering borrowing costs for the government and eventually the private sector... While the Philippines has been able to raise funds from foreign investors through its dollar-denominated bonds since the early 2000s, inclusion in the GBI-EM series is expected to help the government draw more foreign investors to its larger peso-denominated bond market," the BSP said.

JPMorgan's GBI-EM tracks the performance of sovereign and quasi-sovereign bonds issued by emerging market countries. The country's inclusion will need to be approved by a certain percentage of investors reviewing the index.

The Philippines would have a weight of about 1% of the GBI-EM Global Diversified Index if included, according to JPMorgan.

The Philippines' global peso notes were removed from the GBI-EM in January last year due to illiquidity. For potential inclusion in the index are RPGBs issued from 2023 with tenors up to 20 years, the DoF said.

"Getting on the positive watchlist is a testament to the work the government and financial market leaders has done especially in the last few years to expand our capital markets, particularly our local bond market. This news serves as further impetus to execute more changes and reforms," BSP Governor Eli M. Remolona, Jr. said.

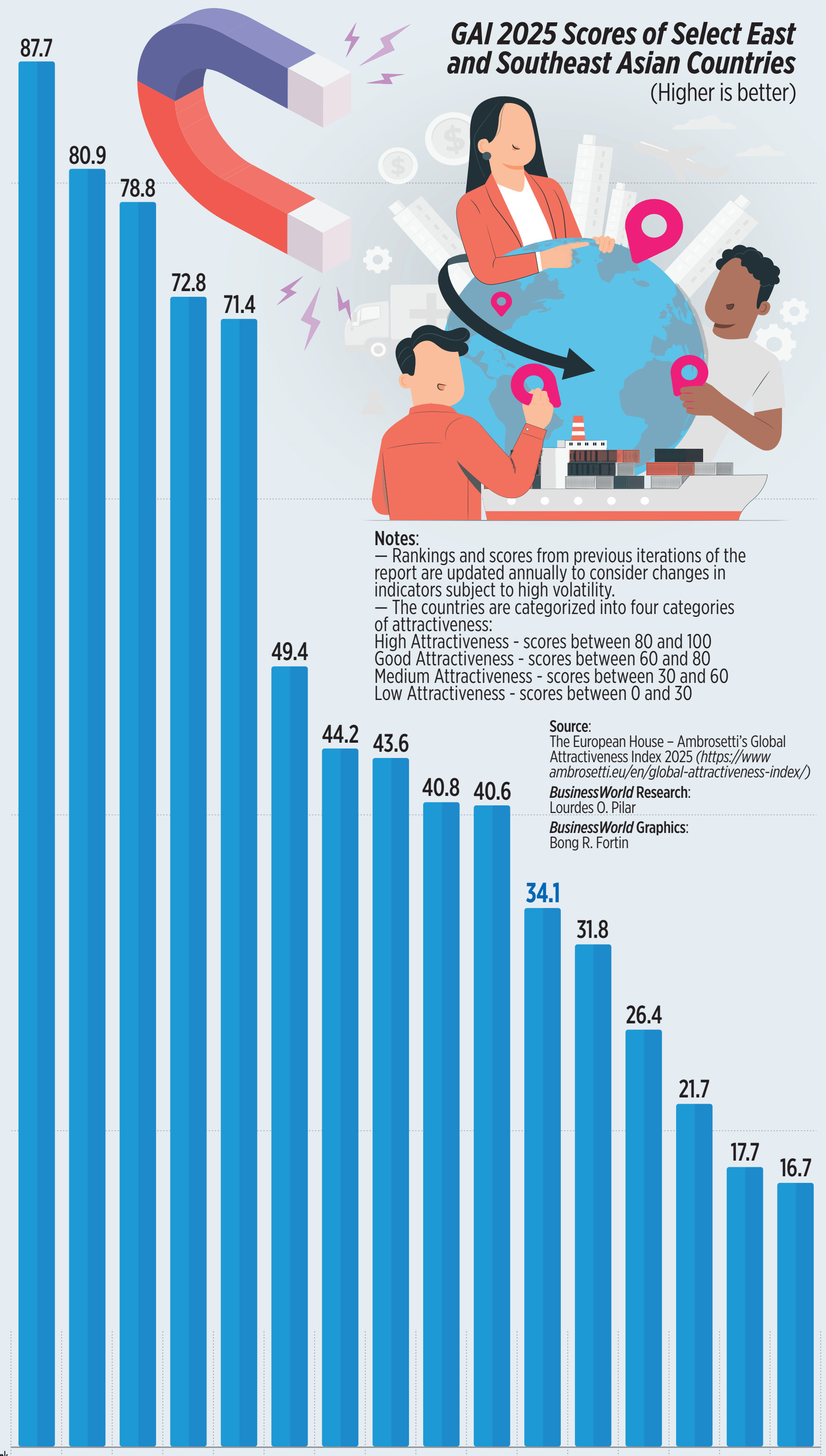
FULL STORY

Read the full story by scanning the QR code <tinyurl.com/2xt6j5cg>

PHILIPPINES FALLS IN GLOBAL ATTRACTIVENESS INDEX

The Philippines slipped two places to 62nd out of 146 countries in the latest edition of the Global Attractiveness Index (GAI) by The European House – Ambrosetti. With an overall score of 34.1 out of 100, the country was categorized under "medium attractiveness." The index measures the attractiveness of countries using key performance indicators under four subindices: positioning, dynamicity, sustainability, and future orientation.

GAI 2025 Scores of Select East and Southeast Asian Countries
(Higher is better)



Country	GAI 2025 Score	GAI 2025 Rank (Out of 146)	Rank Change(s) from 2024	Attractiveness Category
China	87.7	2	▲1	High
Singapore	80.9	4	▲3	High
Japan	78.8	5	0	Good
Hong Kong, SAR	72.8	7	▲2	Good
South Korea	71.4	9	▼3	Good
Malaysia	49.4	30	▼1	Medium
Indonesia	44.2	=42	0	Medium
Vietnam	43.6	45	▼5	Medium
Thailand	40.8	50	▲1	Medium
Brunei	40.6	51	▲5	Medium
Philippines	34.1	62	▼2	Medium
Mongolia	31.8	=71	▲10	Medium
Laos	26.4	=89	▲2	Low
Cambodia	21.7	107	▲1	Low
Timor-Leste	17.7	128	▼5	Low
Myanmar	16.7	130	▲7	Low

Notes:
— Rankings and scores from previous iterations of the report are updated annually to consider changes in indicators subject to high volatility.
— The countries are categorized into four categories of attractiveness:
High Attractiveness - scores between 80 and 100
Good Attractiveness - scores between 60 and 80
Medium Attractiveness - scores between 30 and 60
Low Attractiveness - scores between 0 and 30

Source:
The European House – Ambrosetti's Global Attractiveness Index 2025 *(https://www ambrosetti.eu/en/global-attractiveness-index/)*
BusinessWorld Research:
Lourdes O. Pilar
BusinessWorld Graphics:
Bong R. Fortin

Top 10

GAI 2025 Rank (Out of 146)	Country	GAI 2025 Score (Out of 100)
1	United States	*100.0*
2	China	*87.7*
3	Germany	*81.4*
4	Singapore	*80.9*
5	Japan	*78.8*
6	United Kingdom	*76.2*
7	Hong Kong, SAR	*72.8*
8	United Arab Emirates	*72.3*
9	South Korea	*71.4*
10	The Netherlands	*69.8*

Bottom 10

GAI 2025 Rank (Out of 146)	Country	GAI 2025 Score (Out of 100)
146	Haiti	*1.0*
145	Yemen	*10.1*
144	Burundi	*11.3*
143	Liberia	*12.0*
142	Madagascar	*12.3*
141	Malawi	*12.8*
140	Sierra Leone	*13.0*
139	Mozambique	*13.3*
138	Mauritania	*13.6*
137	Guinea	*13.8*

Marcos vows independent probe into flood-control irregularities

By Chloe Mari A. Hufana *Reporter*

PHILIPPINE President Ferdinand R. Marcos, Jr. on Monday said his newly created commission investigating irregularities in the multibillion-peso flood-control projects would operate independently and free of political bias, seeking to distinguish it from congressional inquiries that he said risk conflicts of interest.

The President issued the remarks as he appointed retired Supreme Court Associate Justice Andres B. Reyes, Jr. as chairman of the Independent Commission for Infrastructure (ICI).

"It will be completely independent," Mr. Marcos told a Palace briefing. "That's something that cannot be said if, for example, the Senate conducts [an investigation]... People ask why they are investigating themselves, which is always a little bit of a difficult situation."

The ICI has been formed to probe alleged corruption in public works, zeroing in on defective flood control projects that drew criticism after heavy rains and storms submerged several towns and cities in recent months.

Mr. Marcos vowed the ICI will be independent, adding he will not interfere or direct the body on how their investigations are done.

He said the commission's members have no ties to government, except for Baguio City Mayor Benjamin B. Magalong who was appointed as special adviser but opted to retain his local post.

"We have taken great pains to make sure that independence is recognized," he added.

"There's only one way to do it... they will not be spared," Mr. Marcos said when asked about his cousin and House Speaker Ferdinand Martin G. Romualdez's alleged role in the scams.

This comes after Navotas Rep. Tobias M. Tiangco implicated Mr. Romualdez and former House Appropriations Chair Elizaldy S. Co as some of the lawmakers who allegedly received kickbacks from government contractors. They both have denied all allegations.

Flood-control, S1/5

ERRATUM

THE ARTICLE "Listed banks' share prices rise in Q2" by Heather Caitlin P. Mañago in *BusinessWorld*'s quarterly banking report published on Sept. 15 misstated that Philippine Savings Bank (PSBank) posted a 50.8% share price decline in the first half, but it actually rose by 6.4%. The article also misstated that Bank of Commerce stock contracted by 94%, but it went up by 7%.

We deeply regret the errors and extend our apologies to PSBank, Bank of Commerce and our readers. We have corrected the article online. The corrected article is republished on *S1/10*.