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:	6,066.73
HIGH:	6,158.50
LOW:	6,066.73
CLOSE:	6,148.74
VOL.:	3.690 B
VAL(P):	6.561 B

▲ 91.31 PTS. 1.50%

30 DAYS TO SEPTEMBER 16, 2025

ASIAN MARKETS

SEPTEMBER 16, 2025

	CLOSE		NET	%
Japan (Nikkei 225)	44,902.27	▲	134.15	0.30
Hong Kong (Hang Seng)	26,438.51	▼	-8.05	-0.03
Taiwan (Weighted)	25,629.64	▲	272.48	1.07
Thailand (SET Index)	1,307.28	▲	7.50	0.58
S.Korea (Kse Composite)	3,449.62	▲	42.31	1.24
Singapore (Straits Times)	4,331.38	▼	-7.04	-0.16
Sydney (All Ordinaries)	8,877.70	▲	24.70	0.28
Malaysia (Klse Composite)*	1,600.13	▲	17.28	1.09

*CLOSING PRICE AS OF SEPT. 15, 2025

WORLD MARKETS

SEPTEMBER 15, 2025

	CLOSE		NET
Dow Jones	45,883.450	▲	49.230
NASDAQ	22,348.749	▲	207.647
S&P 500	6,615.280	▲	30.990
FTSE 100	9,277.030	▼	-6.260
Euro Stoxx50	4,585.660	▲	18.100

PESO-DOLLAR RATES

FX

OPEN	P57.070
HIGH	P56.900
LOW	P57.165
CLOSE	P56.910
W.AVE.	P57.056
VOL.	$1,952.30

▲ 27.10 CTVS

30 DAYS TO SEPTEMBER 16, 2025 SOURCE : BAP

ASIAN MONIES-US$ RATE

SEPTEMBER 16, 2025

	LATEST BID (0900GMT)		PREVIOUS
Japan (yen)	146.9100	▲	147.3100
Hong Kong (HK dollar)	7.7819	▼	7.7772
Taiwan (NT dollar)	30.0720	▲	30.2360
Thailand (baht)	31.6800	▲	31.8600
S. Korea (won)	1,380.5800	▲	1,387.0300
Singapore (dollar)	1.2771	▲	1.2809
Indonesia (rupiah)	16,435.000	▼	16,405.000
Malaysia (ringgit)	4.2000	—	4.2000

WORLD CURRENCIES

SEPTEMBER 16, 2025

	CLOSE		PREVIOUS
US$/UK pound	1.3635	▲	1.3595
US$/Euro	1.1808	▲	1.1749
US$/Aust dollar	0.6670	▲	0.6658
Canada dollar/US$	1.3765	▼	1.3830
Swiss Franc/US$	0.7912	▼	0.7951

DUBAI CRUDE OIL

FUTURES PRICE ON NEAREST MONTH OF DELIVERY

$70.90/BBL

▲ $1.4

30 DAYS TO SEPTEMBER 15, 2025

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S1/1-12 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE’S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • SEPTEMBER 16, 2025 (PSEi snapshot on *S1/2*; article on *S2/2*)

		Value			
ICT	P491.000	P616,083,490	P1.200	▲	0.245%
BPI	P109.700	P580,306,449	P7.400	▲	7.234%
BDO	P141.800	P466,501,576	P5.400	▲	3.959%
SM	P745.000	P402,556,715	P5.000	▲	0.676%
CNVRG	P12.520	P391,025,750	P0.600	▲	5.034%
PLUS	P23.150	P379,923,437	P4.650	▲	25.135%
JFC	P220.000	P204,132,358	P0.800	▲	0.365%
APX	P9.300	P191,122,397	P0.540	▲	6.164%
AC	P509.000	P189,413,765	P1.000	▲	0.197%
MBT	P68.600	P179,921,154	P1.100	▲	1.630%

PHL car sales down 7.6% in August

By Justine Irish D. Tabile *Reporter*

PHILIPPINE VEHICLE sales declined year on year in August to the lowest volume in four months, dragged by weaker demand for both passenger and commercial cars, according to industry data.

A joint report by the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and the Truck Manufacturers Association (TMA) showed total vehicle sales fell by 7.6% from a year earlier to 36,174 units last month.

The drop was the slowest since the 10% decline in April, and the lowest volume since the 33,580 units sold that same month. On a monthly basis, vehicle sales slid 5.5% from 38,295 units in July.

“Despite a modest dip in month-on-month figures, the industry remains optimistic, driven by evolving consumer preferences and a growing shift toward sustainable mobility,” CAMPI said in a statement on Tuesday.

Passenger car sales, which made up over a fifth of industry volume, slumped 20% year on year to 7,591 units in August. Compared with July’s 8,120 units, passenger car sales were down 6.5%.

Commercial vehicle sales, which accounted for almost four-fifths of total sales, fell 3.5% to 28,583 units in August from a year earlier. This was also 5.3% lower month on month.

Within the commercial vehicle segment, light commercial vehicle sales dropped 4.4% year on year to 20,852 in August, while sales of Asian utility vehicles (AUV) inched up 0.2% to 6,840 units.

Month on month, light commercial vehicle sales were down 7.4%, while AUV sales rose 2.6%.

Sales of light- and medium-duty trucks and buses fell 11.6% and 10.6% year on year to 555 and 279 units, respectively, while sales of heavy-duty trucks and buses rose 26.7% to 57 units. Compared with July, sales of light, medium, and heavy trucks fell 8.6%, 7.6% and 27.8%, respectively.

From January to August, new car sales edged up by 0.2% to 305,381 units from a year ago. The growth was supported by commercial vehicles, whose sales rose 8.7% to 244,023 units. Passenger car sales, on the other hand, dropped 23.6% to 61,358 from a year earlier.

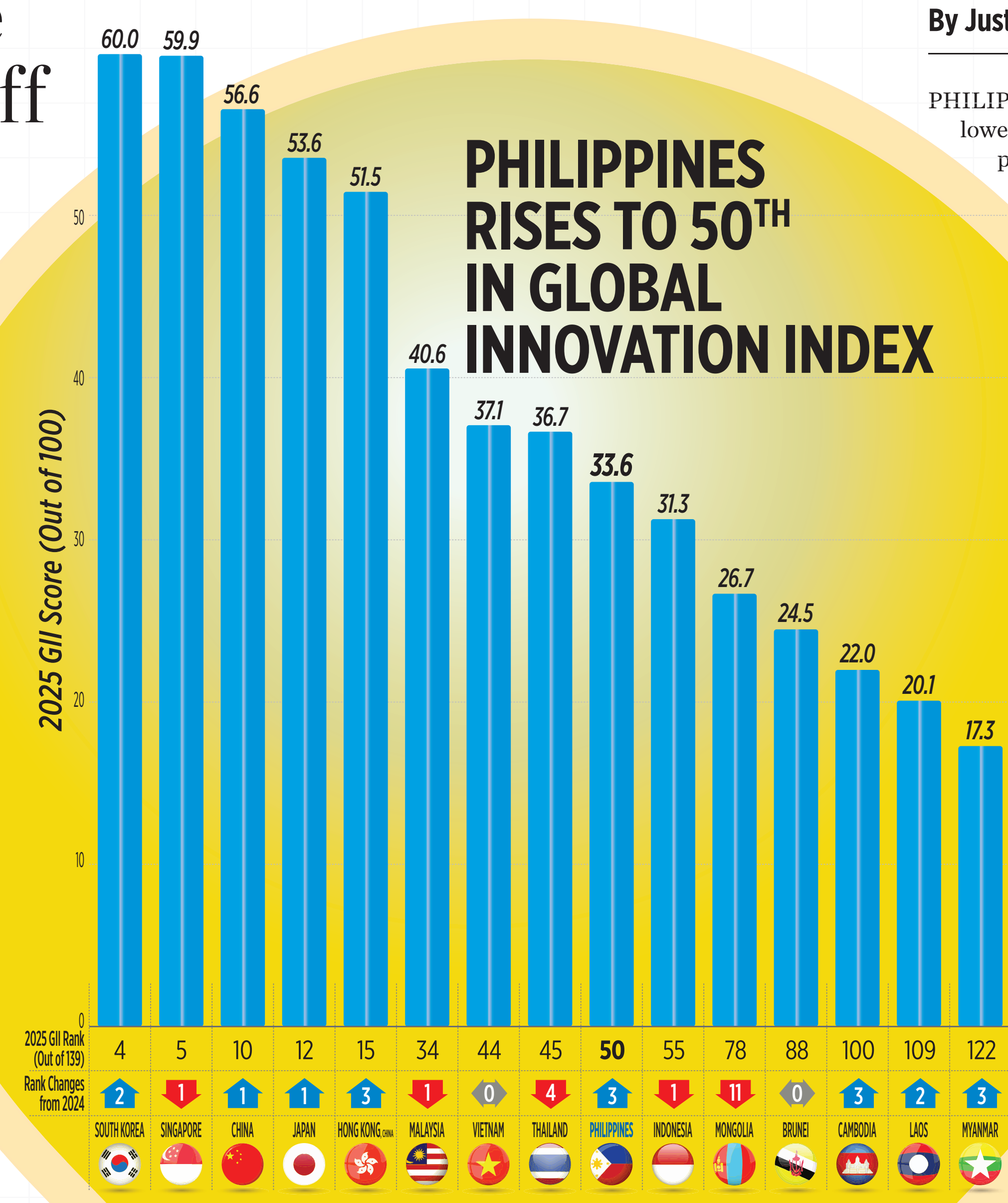
CAMPI said commercial vehicles remained the anchor of industry sales, while electrified vehicles (xEVs) gained traction, now accounting for 6% of the car market.

The industry sold 2,244 xEVs in August, or 6.2% of total sales, though this was down 17.1% from the 2,707 sold in July. From January to August, xEV sales reached 18,439 units, representing 6.04% market share.

Broader global and domestic risks are weighing on auto sales, said Michael L. Ricafort, chief economist at Rizal Commercial Banking Corp.

Car sales, S1/9

PHILIPPINES RISES TO 50TH IN GLOBAL INNOVATION INDEX



The Philippines climbed three spots to 50th out of 139 economies in the 2025 Global Innovation Index (GII) report by the World Intellectual Property Organization (WIPO). This was the country’s highest rank since it landed 50th out of 131 economies in the 2020 edition of the index. The index measures an economy’s innovation performance based on the dimensions of institutions, human capital, infrastructure, markets, and knowledge outputs.

Philippines’ Annual Rankings

Year	Rank	GII Score (Out of 100)
2020	50/131	35.2
2021	51/132	35.3
2022	59/132	30.7
2023	56/132	32.2
2024	53/133	31.1
2025	**50/139**	**33.6**

Philippines’ 2025 Profile

GII Areas	Rank (/139)	Score
Knowledge and Technology Outputs	38	29.6
Business Sophistication	40	36.4
Market Sophistication	53	40.0
Creative Outputs	61	26.5
Institutions	61	51.9
Infrastructure	65	42.4
Human Capital and Research	90	24.7

Global Top 10

2025 GII Rank (Out of 139)	Economy	2025 GII Score (Out of 100)
1	Switzerland	66.0
2	Sweden	62.6
3	United States	61.7
4	South Korea	60.0
5	Singapore	59.9
6	United Kingdom	59.1
7	Finland	57.7
8	The Netherlands	57.0
9	Denmark	56.9
10	China	56.6

Source: WIPO’s Global Innovation Index 2025 *(https://www.wipo.int/web-publications/global-innovation-index-2025/en/index.html)*
***BusinessWorld* Research**: Matthew Miguel L. Castillo
***BusinessWorld* Graphics**: Bong R. Fortin

Philippines may lose P30B from zero-tariff deal on US goods

By Kenneth Christiane L. Basilio
Reporter

THE PHILIPPINES risks losing as much as P30 billion in revenues if the government implements a zero-tariff scheme on selected American goods, the Bureau of Customs (BoC) told congressmen on Tuesday.

Customs Commissioner Ariel F. Nepomuceno said the agency projects P27 billion to P30 billion in collections from US imports such as vehicles, pharmaceuticals and soybeans this year. That revenue, however, would be foregone should tariffs be scrapped as part of trade talks with Washington.

“The reduction of tariff from our US imports… will impact our collections,” he told a House of Representatives hearing.

The discussions come as the US seeks wider trade concessions from Manila. US President Donald J. Trump earlier announced a 19% tariff on Philippine exports to the US, slightly lower than the 20% floated in August. In turn, the Philippines agreed in principle to exempt US cars, wheat, soybeans and medicines from domestic tariffs.

The Philippines had initially faced a 17% tariff in April.

Zero-tariff, S1/9

CA freezes assets linked to flood control scam

By Katherine K. Chan

THE Philippines froze bank accounts and insurance policies tied to 20 Public Works officials and six contractors in a widening probe of anomalous flood control projects, a move that could bolster President Ferdinand R. Marcos, Jr.’s anti-corruption drive as he faces pressure to rein in ballooning debt.

The Court of Appeals (CA) approved a freeze order on the assets of 20 Public Works officials and six contractors linked to alleged anomalies in flood control projects, the Anti-Money Laundering Council (AMLC) said on Tuesday.

“The freeze order is a critical step toward the filing of appropriate civil and criminal cases, including the retrieval of any funds moved before the freeze, against those found to have laundered illicit proceeds,” AMLC Executive Director Matthew M. David told a news briefing.

He declined to disclose the value of the frozen accounts.

The freeze order followed a request filed by the Department of Public Works and Highways (DPWH) last week and the case marks the first time the Bangko Sentral ng Pilipinas (BSP) is invoking its expanded powers under the Anti-Financial Accounts Scamming Act (AFASA) to pierce bank secrecy rules.

The graft scandal threatens to further undermine confidence in the DPWH, one of the country’s biggest spending agencies and a driver of Mr. Marcos’s infrastructure push.

Flood control, S1/11

Federal Reserve move key to BSP rate cut — Finance chief

By Aubrey Rose A. Inosante
Reporter

THE Bangko Sentral ng Pilipinas (BSP) may deliver one more policy rate cut before year-end, but the move could depend on whether the US Federal Reserve lowers borrowing costs in its meeting this week, Finance Secretary Ralph G. Recto said on Tuesday.

Mr. Recto, who sits as a member of the BSP’s Monetary Board, told reporters the central bank is weighing the likelihood of the Fed’s first rate reduction this year and its implications for global capital flows.

“(This) depends on what happens in the US as well with the Fed,” he said. “[It] depends of course on our inflation numbers. But clearly, I think we can reduce the policy rate by another 25 basis points (bps).”

The Finance chief projected that the BSP might still implement two “safe” cuts of 25 bps each at its policy meetings on Oct. 9 and Dec. 11.

The BSP resumed monetary easing after inflation cooled within its 2-4% target, though a recent uptick in August could complicate its policy path.

Inflation averaged 1.7% in the first eight months, matching the BSP’s full-year forecast. The Philippine Statistics Authority will release September inflation data on Oct. 7.

Last month, the Monetary Board cut the benchmark rate by 25 bps to 5%, the lowest since November 2022. Since it started its easing cycle in August 2024, the BSP has slashed policy rates by 150 bps, including two separate 25-bp cuts each in April and June.

BSP Governor Eli M. Remolona, Jr. earlier noted that while the central bank had reached a “sweet spot” in its easing cycle, there is still space for another cut. However, he cautioned that shifts in inflation and external factors could alter the trajectory.

Mr. Recto said the Philippine economy remains on track to achieve its 2025 growth target of 5.5% to 6.5%. He also said the central bank is not yet in the final stretch of its easing cycle.

He added that the Philippines’ possible inclusion in JPMorgan’s Government Bond Index for Emerging Markets could boost investor confidence and help lower borrowing costs.

“What is important is that we may be included in the JP Morgan index,” he said. “That will reduce rates as well. We’re very excited about that, and we have a good chance of getting 3% [or] 4% now. We’ll be in that basket, [and it will be] good for our credit rating.”

The Department of Finance earlier said the Philippines has been placed on JPMorgan’s positive watchlist, a precursor to inclusion in the index. Such membership could channel billions of dollars of passive investment into peso-denominated government bonds.

In a separate commentary, Nomura Global Markets Research said the BSP still has space to ease policy further while balancing the government’s fiscal consolidation drive with growth support.

Rate cut, S1/11