

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
6400 6280 6160 6040 5920 5800 PSEi OPEN: 6,255.79 HIGH: 6,287.38 LOW: 6,248.46 CLOSE: 6,264.49 VOL.: 2.108 B VAL(P): 14.298 B 30.87 PTS. 0.49% 30 DAYS TO SEPTEMBER 19, 2025	SEPTEMBER 19, 2025 CLOSE NET % JAPAN (NIKKEI 225) 45,045.81 ▼ -257.62 -0.57 HONG KONG (HANG SENG) 26,545.10 ▲ 0.25 0.00 TAIWAN (WEIGHTED) 25,578.37 ▼ -190.99 -0.74 THAILAND (SET INDEX) 1,292.72 ▼ -4.29 -0.33 S. KOREA (KSE COMPOSITE) 3,445.24 ▼ -16.06 -0.46 SINGAPORE (STRAITS TIMES) 4,302.71 ▼ -9.91 -0.23 SYDNEY (ALL ORDINARIES) 8,773.50 ▼ 28.30 0.32 MALAYSIA (KLESE COMPOSITE) 1,598.23 ▼ -0.70 -0.04	SEPTEMBER 19, 2025 CLOSE NET DOW JONES 46,315.270 ▲ 172.850 NASDAQ 22,631.476 ▲ 160.751 S&P 500 6,664.360 ▲ 32.400 FTSE 100 9,216.670 ▼ -11.440 Euro Stoxx50 4,596.940 ▲ 2.610	56.50 56.80 57.10 57.40 57.70 58.00 FX OPEN P57.200 HIGH P57.080 LOW P57.250 CLOSE P57.150 W.AVE. P57.164 VOL. \$1,313.00 9.00 CTS 30 DAYS TO SEPTEMBER 19, 2025 SOURCE : BAP	SEPTEMBER 19, 2025 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 147.9400 ▼ 147.2100 HONG KONG (HK DOLLAR) 7.7746 ▲ 7.7776 TAIWAN (NT DOLLAR) 30.2160 ▼ 30.0550 THAILAND (BAHT) 31.8000 ▼ 31.7700 S. KOREA (WON) 1,397.0900 ▼ 1,385.0400 SINGAPORE (DOLLAR) 1.2843 ▼ 1.2784 INDONESIA (RUPIAH) 16,585.000 ▼ 16,500.000 MALAYSIA (RINGGIT) 4.2040 ▼ 4.1940	SEPTEMBER 19, 2025 CLOSE PREVIOUS US\$/UK POUND 1.3466 ▼ 1.3646 US\$/EURO 1.1744 ▼ 1.1839 US\$/AUSTRALIAN DOLLAR 0.6591 ▼ 0.6646 CANADA DOLLAR/US\$ 1.3780 ▼ 1.3773 SWISS FRANC/US\$ 0.7953 ▲ 0.7878	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$69.33/BBL 73.00 71.40 69.80 68.20 66.60 65.00 \$1.12 30 DAYS TO SEPTEMBER 19, 2025

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • SEPTEMBER 19, 2025 (PSEi snapshot on S1/4; article on S2/2)

ICT	P509.000	AP	P43.850	MWC	P38.200	BDO	P150.900	SECB	P76.500	BPI	P114.500	ALI	P26.950	AREIT	P45.150	RCR	P8.260	SMPH	P23.750
Value	P1,555,371,225	Value	P1,358,684,845	Value	P1,225,485,595	Value	P1,066,072,220	Value	P819,958,105	Value	P817,532,092	Value	P806,887,930	Value	P622,749,765	Value	P535,496,758	Value	P325,250,690
P2.000	▲ 0.394%	P0.350	▲ 0.805%	-P0.300	▼ -0.779%	P6.900	▲ 4.792%	P0.000	— 0.000%	P0.500	▲ 0.439%	P0.000	— 0.000%	P0.250	▲ 0.557%	P0.080	▲ 0.978%	-P0.350	▼ -1.452%

BoP surplus widens to \$359 million

P60-B PhilHealth funds to be restored as ‘savings’ in 2026 budget — Recto

By Aubrey Rose A. Inosante and Chloe Mari A. Hufana
Reporters

THE GOVERNMENT will restore the P60 billion in excess funds of the Philippine Health Insurance Corp. (PhilHealth) as “savings” in the proposed 2026 national budget, Finance Secretary Ralph G. Recto said.

Mr. Recto, who defended the National Government’s decision to reallocate the funds before the Supreme Court (SC), is now under orders from President Ferdinand R. Marcos, Jr. to restore the funds to PhilHealth.

“(Savings) will be included in the NEP26 (National Expenditure Program for 2026). We are also looking for legal authority to do it this year,” he told *BusinessWorld* in a Viber message over the weekend.

The Department of Finance (DoF) said it issued a “solicited opinion” supporting the restoration of the funds, citing PhilHealth’s improved revenue position and the availability of savings from other agencies after the termination of flood control projects.

The DoF’s response came after Mr. Marcos on Saturday ordered the return of the P60 billion to PhilHealth, which would allow the agency to expand its benefit packages and strengthen the Zero Balance Billing program.

The President acknowledged public concerns that the

transfer of excess funds could affect PhilHealth’s programs and services, saying such worries are understandable given that healthcare involves life-and-death situations.

“No matter how much we explained, no matter how much we showed that PhilHealth has been expanding the services it covers, people still had fears that services might be reduced,” Mr. Marcos said.

The President’s move may render the SC’s ruling on the issue moot and academic.

The SC has yet to issue a ruling on three petitions questioning the legality of the original P60-billion transfer from PhilHealth to the Bureau of the Treasury in 2024.

Asked if the agency will wait for the SC decision, Mr. Recto said: “We’re following PBBM’s (President Marcos) directive.”

‘FACE-SAVING MEASURE’

Meanwhile, analysts said Mr. Marcos’ decision to return P60 billion to PhilHealth is a “face-saving” measure and is aimed at easing public discontent amid ongoing corruption investigation in public works projects.

“I can only assume that this is intended to further ease the growing tension and disillusionment among the people caused by the flood control mess,” said Arjan P. Aguirre, a political analyst at the Ateneo de Manila University, via Facebook Messenger.

Recto, S1/9

THE PHILIPPINES’ balance of payments (BoP) surplus ballooned to \$359 million in August, reflecting gains in the central bank’s net income from overseas investments, the Bangko Sentral ng Pilipinas (BSP) said.

Preliminary data from the BSP showed the BoP surplus stood at \$359 million in August, widening from \$88 million in the same month last year.

Month on month, the BoP position swung to a surplus from the \$167-million deficit recorded in July.

“The BoP surplus reflected the Bangko Sentral ng Pilipinas’ net income from its investments abroad,” the central bank said in a statement.

BoP refers to the country’s economic transactions with other nations. A surplus indicates more funds entered the country, while a deficit shows that the country spent more than it received.

In the January-to-August period, the country’s BoP position swung to a \$5.397-billion deficit, a reversal from the \$1.592-billion surplus in 2024.

“Preliminary data indicate that the year-to-date BoP deficit was largely due to the continued trade in goods deficit,” the BSP said.

The Philippines’ trade-in-goods balance, or the difference between the values of exports and imports, narrowed to \$28.46 billion in the January-to-July period, from \$29.93 billion a year ago.

“This was partly offset by the sustained net inflows from personal remittances from overseas Filipinos, foreign borrowings by the National Government, foreign direct and portfolio investments, and trade in services,” the BSP said.

Michael L. Ricafort, chief economist at Rizal Commercial Banking Corp., said in an e-mail that the latest BoP position partly reflects the central bank’s investment gains from abroad.

“(This was) offset by the continued Trump risk factor or premium that led to some market volatility worldwide in view of the Aug. 7, 2025 extended deadline

for US trade deals and tariffs,” he added.

US President Donald J. Trump’s higher tariffs on imports from dozens of countries, including the Philippines, took effect on Aug. 7.

The US imposed a 19% tariff on Philippine goods.

Mr. Ricafort said the August BoP position also came as the government paid off external debts and increased volatility in the local foreign exchange market.

In August, the peso performed weaker at an average P57.2525 per US dollar from the P56.7523 recorded in July.

The BSP expects the overall BoP position to end at a \$6.3-billion deficit or -1.3% of gross domestic product (GDP) this year and a \$2.8-billion deficit or -0.5% of GDP in 2026.

DOLLAR RESERVES

Meanwhile, the BSP said the BoP position mirrored the rise in gross international reserves (GIR) to \$107.1 billion as of end-August from \$105.4 billion as of end-July.

“The latest GIR level ensures availability of foreign exchange to meet balance of payments financing needs, such as for payment of imports and debt service, in extreme conditions when there are no export earnings or foreign loans,” the BSP said.

The central bank said the level of dollar reserves as of end-August “remains an adequate liquidity buffer,” equivalent to 7.2 months’ worth of imports of goods and payments of services and primary income, more than double the three-month standard.

It is also enough to cover about 3.7 times the country’s short-term external debt based on residual maturity.

GIR comprises foreign-denominated securities, foreign exchange, and other assets such as gold. It enables a country to finance imports and foreign debts, maintain the stability of its currency, and safeguard itself against global economic disruptions.

The central bank expects GIR to settle at \$104 billion by end-2025 and \$105 billion in 2026.

— Katherine K. Chan

Globe harnesses AI to keep strategic edge — Cruz

GLOBE Telecom, Inc. is betting on artificial intelligence (AI) to streamline operations and drive growth as it aims to sharpen its edge in a highly competitive industry, its top executive said.

Globe President and Chief Executive Officer Carl Raymond R. Cruz said the telco giant is now using AI in all facets of the organization.

“We are in a very fast-paced industry — telecommunications — and we need to stay ahead or two, ahead of everyone else. And we do feel that this technology can keep us very, very competitive moving forward,” he told *BusinessWorld* Editor-in-Chief Cathy Rose A. Garcia as part of BusinessWorld One-on-



One’s online interview series.

Mr. Cruz is optimistic that the company’s adoption of AI will serve as a catalyst for growth.

“The vision is to be the best in terms of where the customers are. Whatever point they engage with the network, we will use whatever technology is required for us to continuously elevate the customer experience that we provide on the network,” he said.



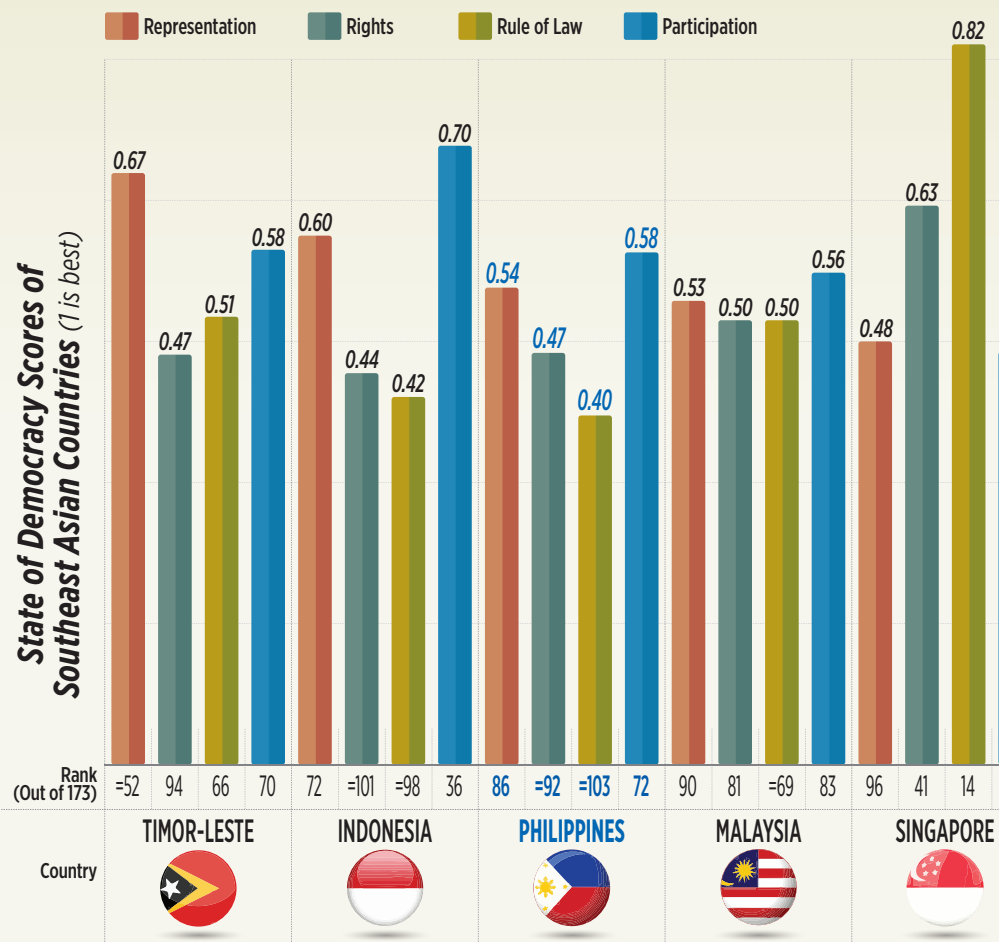
Emerging technologies like AI are reshaping strategies and how businesses operate, Mr. Cruz said,

noting that the company is looking to unlock its potential from automation, hyper-personalization of its offerings and services, network enhancement and even in the prediction of threats.

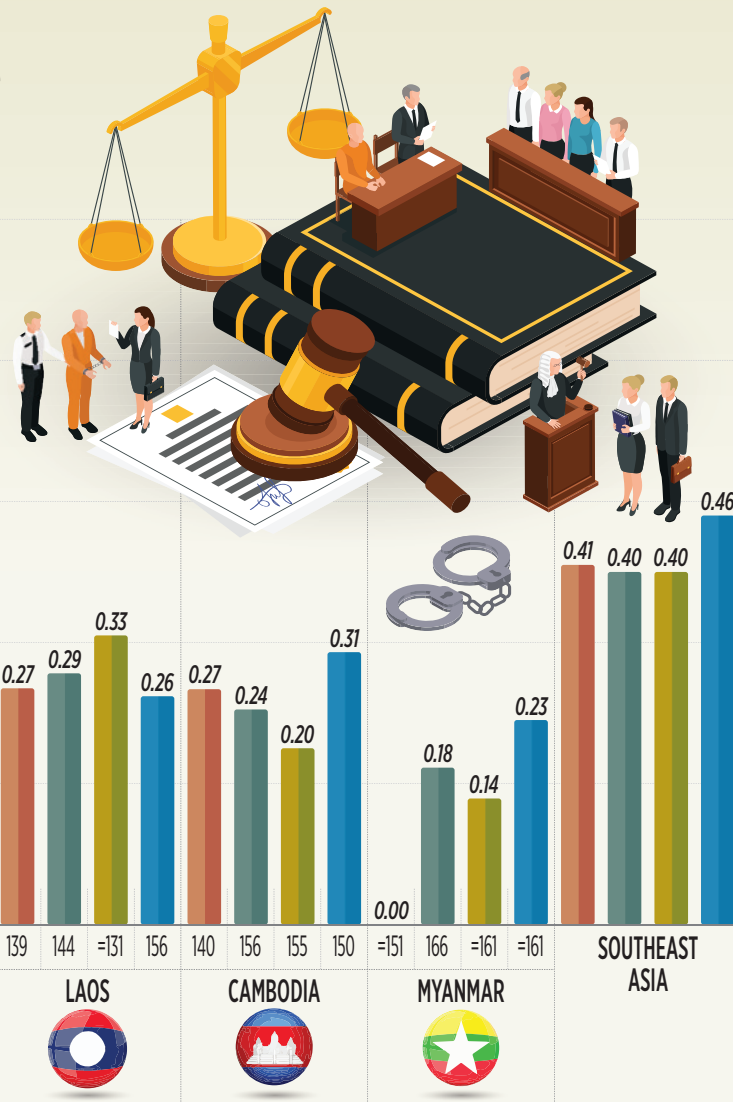
“At Globe, we have been probably one of the leaders in deployment because instead of looking at AI as a project, we have actually deployed AI and we have given access to each and every of our employees. We are not limiting access to the technology, simply because we actually want the larger organization to be comfortable in using the new technology,” he said.

Globe, S1/3

HOW DEMOCRATIC IS THE PHILIPPINES COMPARED WITH ITS NEIGHBORS?



The 2025 Global State of Democracy Index, released by the International Institute for Democracy and Electoral Assistance, reports annual global rankings for each main category of democratic performance. Out of 173 countries, the Philippines ranked 86th, 92nd, 103rd, and 72nd, respectively, in representation, rights, rule of law, and participation categories.



Source: International Institute for Democracy and Electoral Assistance’s 2025 Global State of Democracy Index (<https://interactive.idea.int/gsoi-2025>)

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