P25 IN METRO MANILA, PHILIPPINES

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# BusinessWorld

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

**STOCK MARKET**

PSEi — 30 DAYS TO SEPTEMBER 22, 2025 — ▼ 49.66 PTS. 0.79%

| PSEi | |
|---|---|
| OPEN: | 6,256.08 |
| HIGH: | 6,256.08 |
| LOW: | 6,210.69 |
| CLOSE: | 6,214.83 |
| VOL.: | 1.187 B |
| VAL(P): | 5.010 B |

**ASIAN MARKETS**

SEPTEMBER 22, 2025

| | CLOSE | | NET | % |
|---|---|---|---|---|
| Japan (Nikkei 225) | 45,493.66 | ▲ | 447.85 | 0.99 |
| Hong Kong (Hang Seng) | 26,344.14 | ▼ | -200.96 | -0.76 |
| Taiwan (Weighted) | 25,880.60 | ▲ | 302.23 | 1.18 |
| Thailand (SET Index) | 1,283.83 | ▼ | -8.89 | -0.69 |
| S.Korea (Kse Composite) | 3,468.65 | ▲ | 23.41 | 0.68 |
| Singapore (Straits Times) | 4,299.42 | ▼ | -3.29 | -0.08 |
| Sydney (All Ordinaries) | 8,810.90 | ▲ | 37.40 | 0.43 |
| Malaysia (Klse Composite) | 1,603.34 | ▲ | 5.11 | 0.32 |

**WORLD MARKETS**

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 |

**PESO-DOLLAR RATES**

FX — 30 DAYS TO SEPTEMBER 22, 2025 — ▲ 9.40 CTVS

| FX | |
|---|---|
| OPEN | P57.150 |
| HIGH | P57.040 |
| LOW | P57.195 |
| CLOSE | P57.056 |
| W.AVE. | P57.122 |
| VOL. | $1,268.50 |

SOURCE : BAP

**ASIAN MONIES-US$ RATE**

SEPTEMBER 22, 2025

| | LATEST BID (0900GMT) | | PREVIOUS |
|---|---|---|---|
| Japan (yen) | 147.9300 | ▲ | 147.9400 |
| Hong Kong (HK dollar) | 7.7702 | ▲ | 7.7746 |
| Taiwan (NT dollar) | 30.2270 | ▼ | 30.2160 |
| Thailand (baht) | 31.7900 | ▲ | 31.8000 |
| S. Korea (won) | 1,390.0000 | ▲ | 1,397.0900 |
| Singapore (dollar) | 1.2833 | ▲ | 1.2843 |
| Indonesia (rupiah) | 16,600.00 | ▼ | 16,585.00 |
| Malaysia (ringgit) | 4.2030 | ▲ | 4.2040 |

**WORLD CURRENCIES**

SEPTEMBER 22, 2025

| | CLOSE | | PREVIOUS |
|---|---|---|---|
| US$/UK pound | 1.3491 | ▲ | 1.3466 |
| US$/Euro | 1.1763 | ▲ | 1.1744 |
| US$/Aust dollar | 0.6593 | ▲ | 0.6591 |
| Canada dollar/US$ | 1.3809 | ▲ | 1.3780 |
| Swiss Franc/US$ | 0.7944 | ▼ | 0.7953 |

**DUBAI CRUDE OIL**

FUTURES PRICE ON NEAREST MONTH OF DELIVERY $69.33/BBL — ▼ $1.12 — 30 DAYS TO SEPTEMBER 19, 2025

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**PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • SEPTEMBER 22, 2025** (PSEi snapshot on *S1/4*; article on *S2/2*)

| | | Value | | | |
|---|---|---|---|---|---|
| ICT | P508.000 | P366,644,150 | -P1.000 | ▼ | -0.196% |
| ALI | P26.550 | P347,572,325 | -P0.400 | ▼ | -1.484% |
| PLUS | P25.100 | P289,272,930 | P1.450 | ▲ | 6.131% |
| BDO | P144.800 | P238,477,266 | -P6.100 | ▼ | -4.042% |
| SM | P756.000 | P141,229,205 | -P8.000 | ▼ | -1.047% |
| BPI | P113.000 | P123,519,974 | -P1.500 | ▼ | -1.310% |
| MER | P540.000 | P119,595,760 | P1.000 | ▲ | 0.186% |
| BLOOM | P3.760 | P108,448,420 | P0.240 | ▲ | 6.818% |
| LTG | P15.440 | P94,734,178 | P0.600 | ▲ | 4.043% |
| MBT | P70.000 | P92,907,875 | -P1.500 | ▼ | -2.098% |

# House finalizing budget amendments

By Kenneth Christiane L. Basilio
*Reporter*

A HOUSE of Representatives committee on Monday moved to channel billions worth of flood control funds to education and health as they began revising the proposed P6.793-trillion national budget for 2026.

The House sub-committee on Budget Amendments Review redirected P255 billion in flood control funding originally allocated for the Public Works department next year towards the Health and Education departments, in line with President Ferdinand R. Marcos, Jr.'s call to strengthen human capital development.

"We want to ensure that we are able to reallocate it in a way that the budget will be most responsive to the needs of the Filipino people," said Nueva Ecija Rep. Mikaela Angela B. Suansing, who chairs the House Appropriations Committee.

The reallocation follows allegations of irregularities in flood control projects, including substandard, incomplete or nonexistent infrastructure, in a country prone to flooding.

The House sub-committee overseeing fund rechanneling is part of a broader push to improve transparency in budget deliberations, replacing the previously opaque "small committee" that handled revisions to the national spending bill.

The House will begin plenary deliberations on the proposed national spending plan today (Sept. 23), Ms. Suansing said, over a month after the Budget department submitted the National Expenditure Program to Congress.

Ms. Suansing said deliberation on the budget will continue until the House passes the budget bill on second reading before the end of September.

Congressmen raised the Department of Education's (DepEd) proposed budget by 2.8% or P26.54 billion to P955.04 billion for 2026.

The bulk of the proposed funding increase would go towards DepEd's classroom construction efforts amid a shortage in government schools, more than doubling the allocation to P36.5 billion from P13.2 billion.

The boost in classroom construction budget could fund additional 19,300 classrooms nationwide, helping ease classroom shortages in government schools, Party-list Rep. Brian Poe Llamanzares, vice-chairman of the House Appropriations Committee, told lawmakers.

Other programs that received additional funding include the school-based feeding program (P1.5 billion), additional compensation for teachers providing tutoring (P984.11 million) and teaching overload pay for teachers (P579.55 million), among others.

The House sub-committee also separately added P6.61 billion for the Commission on Higher Education's (CHED) Tertiary Education Subsidy to P22.17 billion and hiked the Tulong Dunong Program budget by P2.69 billion.

CHED Chairperson Shirley C. Agrupis earlier told lawmakers that about 300,000 college students could lose access to government grants if Congress does not increase the budget for the programs that cover the full or partial cost of college education for students enrolled in state colleges.

Lawmakers also increased the Department of Health's proposed budget for next year by 3.2% to P948.07 billion from P918.79 billion initially earmarked under the National Expenditure Program.

*House, S1/10*

## PHL third-hardest hit in Southeast Asia by US tariff shocks — UNDP

THE PHILIPPINES is projected to be the third-most affected economy in Southeast Asia by US tariffs, as its exports to the US are expected to contract by 13%, a United Nations Development Programme (UNDP) report showed.

In its report "Disruption, Diversification, and Divergence" released on Sept. 18, the UNDP said the Philippine exports to the US could potentially drop by 13.1%, due to the newly imposed tariffs.

"The imposition of steep US tariffs is projected to trigger a significant demand-side shock, particularly for Asia-Pacific economies with high trade exposure," it said.

"The Asia-Pacific region as a whole faces a 6.4% decline in total exports to the US due to tariff-induced price increases, with Southeast Asia hit the hardest at 9.7%," it added.

In Southeast Asia, Cambodia is the most vulnerable to the US tariffs, with an expected 23.9% drop in total exports to the US.

Vietnam is the second-most affected by tariffs, with a likely 19.2% decline in total exports.

Other Southeast Asian economies are also expected to see a decline in exports to the US with Thailand exports likely to fall by 12.7%, followed by Malaysia (10.4%), Indonesia (6.4%), and Singapore (3.8%).

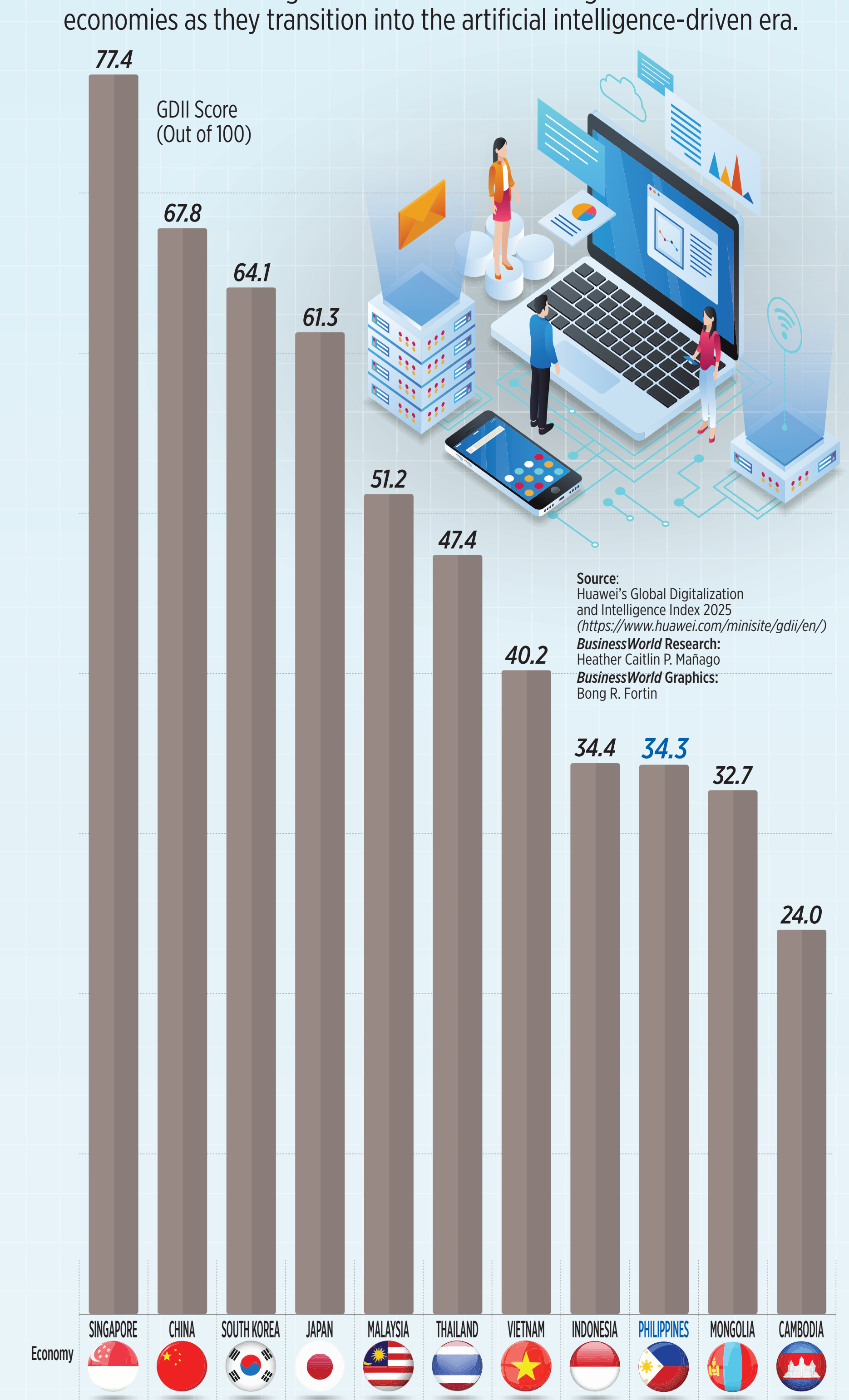
These estimates are based on US tariff rates as of July 31.

In an executive order signed on July 31, US President Donald J. Trump imposed a 19% duty on many goods from five members of the Association of Southeast Asian Nations (ASEAN) — the Philippines, Cambodia, Malaysia, Thailand and Indonesia. These rates took effect on Aug. 7.

*Tariff, S1/9*

## PHILIPPINES LAGS BEHIND PEERS IN DIGITAL EVOLUTION

In the 2025 Global Digitalization and Intelligence Index (GDII) by Huawei Technologies Co. Ltd., the Philippines scored 34.3 out of 100 — the third-lowest in the region. The index tracks the digital evolution of 90 economies as they transition into the artificial intelligence-driven era.




Source: Huawei's Global Digitalization and Intelligence Index 2025 (https://www.huawei.com/minisite/gdii/en/)
*BusinessWorld* Research: Heather Caitlin P. Mañago
*BusinessWorld* Graphics: Bong R. Fortin

**Top 10**

| Economy | GDII Score (Out of 100) |
|---|---|
| Singapore | 77.4 |
| United States | 77.2 |
| Finland | 70.6 |
| Sweden | 70.5 |
| The Netherlands | 69.3 |
| Switzerland | 68.9 |
| Denmark | 68.7 |
| China | 67.8 |
| Ireland | 67.3 |
| Norway | 65.0 |

**Bottom 10**

| Economy | GDII Score (Out of 100) |
|---|---|
| Dem. Rep. of the Congo | 19.3 |
| Cameroon | 20.4 |
| Tajikistan | 22.4 |
| Tanzania | 22.7 |
| Cambodia | 24.0 |
| Iraq | 24.0 |
| Nigeria | 24.0 |
| Uganda | 24.6 |
| Bangladesh | 25.4 |
| Ghana | 25.6 |

## Business groups urge Marcos to heed public's call for transparency, accountability

By Justine Irish D. Tabile *and* Chloe Mari A. Hufana *Reporters*

BUSINESS GROUPS on Monday urged the Marcos administration to heed the public's call for more transparency and accountability, and to ensure there are meaningful reforms to address corruption.

This comes a day after thousands of Filipinos joined nationwide rallies to express outrage over billions of pesos lost to graft in flood-control projects.

"The protest underscores the public's call for stronger accountability and transparency — values that can ultimately reinforce the country's business and investment climate," Philippine Chamber of Commerce and Industry (PCCI) President Enunina V. Mangio said in a Viber message.

"If met with constructive reforms and consistent policy direction, these developments could pave the way for a more stable, predictable, and attractive environment for investors," she added.

Ms. Mangio, however, said the business community is keeping a close eye on how these protests may impact the investment climate.

"This is what we are trying to monitor and address. We fear that foreign investors might take the wait-and-see attitude for the time being," she added.

The Philippines can secure long-term investor confidence and growth by having a proactive government engagement, clearer communication, and a commitment to good governance, Ms. Mangio said.

The Federation of Philippine Industries (FPI) said that the anti-corruption protests reflect "deep public demand for transparency, accountability, and good governance in the management of public funds" that carries implications for the business and investment community.

"In the short term, recent political developments may prompt greater caution among some investors; however, this also presents an opportunity for the Philippines to demonstrate its commitment to transparency and reform, which can strengthen long-term investor confidence," FPI said in a Viber message.

*Marcos, S1/9*

**FUEL PRICE TRACKER**
(week-on-week change)

| | | |
|---|---|---|
| **GASOLINE** | | |
| Sept. 9 | ▲ | P1.00 |
| Sept. 16 | ▲ | P0.10 |
| Sept. 23 | ▲ | P1.00 |
| **DIESEL** | | |
| Sept. 9 | ▲ | P1.40 |
| Sept. 16 | ▲ | P0.50 |
| Sept. 23 | ▲ | P0.80 |
| **KEROSENE** | | |
| Sept. 2 | ▲ | P0.70 |
| Sept. 9 | ▲ | P0.70 |
| Sept. 23 | ▲ | P1.00 |

- *Sept. 23, 12:01 a.m.* — Caltex Philippines
- *Sept. 23, 6 a.m.* — Petron Corp.; Phoenix Petroleum; Shell Pilipinas Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.
- *Sept. 23, 8:01 a.m.* — Cleanfuel (Shaw Autogas, Inc.)

## SM Group strengthens business resilience in face of climate threats

SM INVESTMENTS CORP. (SMIC), the country's largest conglomerate, is planning to ramp up investments to bolster the resilience of its businesses as climate-related risks continue to rise.

"Some people view climate change as maybe an additional expense but for the group, we look at it more differently... It's really not just the returns on profit. We look at it as an overall return on the entire ecosystem of the SM group," SMIC President and Chief Executive Officer Frederic C. DyBuncio told *BusinessWorld* Editor-in-Chief Cathy Rose A. Garcia during an episode of BusinessWorld One-on-One online interview series.

BusinessWorld ONE-ON-ONE ONLINE INTERVIEW SERIES

Established in 1960, SMIC's businesses span across various segments, including property, retail, banking and portfolio investments.

Following the lead of its late founder Henry Sy, Sr., the conglomerate is putting sustainability at the forefront of its businesses.

"Sustainability is something which is very dear to our hearts. It's something our founder, Henry Sy, Sr. has started... Anything that we do to spend in terms of sustainability is something which we look at not as an expense, but it's something which will help the (SM) Group move forward in a much faster clip," Mr. DyBuncio said.


"We really believe that sustainability is something key for the growth of the group."

SMIC is making these investments today to ensure future growth, he said.

"We spend today to help Filipinos be able to access better banking, better modern retail... And anything that we spend on climate change and sustainability is really something for us that will plant the seeds for the future," Mr. DyBuncio said.

The Philippines faces one of the highest disaster risk levels in the world. Every year, the country grapples with extreme weather events such as typhoons, droughts and rising sea levels, as well as earthquakes and other natural disasters.

"For SM, we want to be known as a major climate champion. Being one of the larger conglomerates in the Philippines, we think it's part of our responsibility to be able to be the champion for climate (action)," Mr. DyBuncio said.

*SM Group, S1/10*