



BusinessWorld



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 |
|--|--|--|---|---|---|---|
| <div>6350</div> <div>6216</div> <div>6082</div> <div>5948</div> <div>5814</div> <div>5680</div> <div>108.54 pts. 1.77%</div> <div>30 DAYS TO OCTOBER 6, 2025</div> <div>PSEi</div> <div>OPEN: 6,111.15</div> <div>HIGH: 6,129.10</div> <div>LOW: 6,000.32</div> <div>CLOSE: 6,000.32</div> <div>VOL.: 2.065 B</div> <div>VAL(P): 12.117 B</div> | <div>OCTOBER 6, 2025</div> <div>CLOSE</div> <div>NET</div> <div>%</div> <div>JAPAN (NIKKEI 225) 47,944.76 ▲ 2,175.26 4.75</div> <div>HONG KONG (HANG SENG) 26,957.77 ▼ -183.15 -0.67</div> <div>TAIWAN (WEIGHTED)** 26,761.06 ▲ 382.67 1.45</div> <div>THAILAND (SET INDEX) 1,289.05 ▼ -4.56 -0.35</div> <div>S.KOREA (KSE COMPOSITE)* 3,549.21 ▼ 93.38 2.70</div> <div>SINGAPORE (STRAITS TIMES) 4,418.60 ▲ 6.65 0.15</div> <div>SYDNEY (ALL ORDINARIES) 8,981.40 ▼ -6.00 -0.07</div> <div>MALAYSIA (KLCSE COMPOSITE) 1,638.09 ▲ 5.03 0.19</div> | <div>OCTOBER 3, 2025</div> <div>CLOSE</div> <div>NET</div> <div>DOW JONES 46,758.280 ▲ 238.560</div> <div>NASDAQ 22,780.506 ▼ -63.545</div> <div>S&P 500 6,715.790 ▲ 0.440</div> <div>FTSE 100 9,491.250 ▲ 63.520</div> <div>Euro Stoxx50 4,758.130 ▲ 22.420</div> | <div>56.50</div> <div>57.06</div> <div>57.62</div> <div>58.18</div> <div>58.74</div> <div>59.30</div> <div>47.50 cmts</div> <div>30 DAYS TO OCTOBER 6, 2025</div> <div>FX</div> <div>OPEN P58.050</div> <div>HIGH P58.040</div> <div>LOW P58.365</div> <div>CLOSE P58.350</div> <div>W.AVE. P58.159</div> <div>VOL. \$1,194.80</div> <div>SOURCE : BAP</div> | <div>OCTOBER 6, 2025</div> <div>LATEST BID (0900GMT)</div> <div>PREVIOUS</div> <div>JAPAN (YEN) 150.3800 ▼ 147.4400</div> <div>HONG KONG (HK DOLLAR) 7.7829 ▼ 7.7808</div> <div>TAIWAN (NT DOLLAR) 30.5260 ▼ 30.3800</div> <div>THAILAND (BAHT) 32.4400 ▼ 32.2900</div> <div>S. KOREA (WON) 1,413.9700 ▼ 1,407.4000</div> <div>SINGAPORE (DOLLAR) 1.2941 ▼ 1.2886</div> <div>INDONESIA (RUPIAH) 16,545.000 ▼ 16,530.000</div> <div>MALAYSIA (RINGGIT) 4.2130 ▼ 4.2060</div> | <div>OCTOBER 6, 2025</div> <div>CLOSE</div> <div>PREVIOUS</div> <div>US\$/UK POUND 1.3430 ▼ 1.3478</div> <div>US\$/EURO 1.1662 ▼ 1.1741</div> <div>US\$/AUST DOLLAR 0.6592 ▼ 0.6601</div> <div>CANADA DOLLAR/US\$ 1.3954 ▲ 1.3948</div> <div>SWISS FRANC/US\$ 0.7986 ▲ 0.7953</div> | <div>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</div> <div>\$64.69/ BBL</div> <div>73.80</div> <div>70.80</div> <div>68.10</div> <div>65.40</div> <div>62.70</div> <div>60.00</div> <div>\$0.26</div> <div>30 DAYS TO OCTOBER 3, 2025</div> |

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PHILIPPINE STOCK EXCHANGE’S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • OCTOBER 6, 2025 (PSEi snapshot on SI/2; article on SI/2)

| | | | | | | | | | | | | | | | | | | | |
|-----------|--------------|-----------|--------------|-----------|--------------|------------|--------------|-----------|--------------|------------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|------------|-------------|
| ICT | P508.000 | BDO | P135.500 | ALI | P23.500 | SM | P732.000 | BPI | P108.600 | AC | P477.600 | PLUS | P25.550 | SMPH | P22.350 | MBT | P69.100 | GTCAP | P579.500 |
| Value | P904,358,090 | Value | P681,386,022 | Value | P410,875,655 | Value | P276,403,605 | Value | P206,108,500 | Value | P184,434,366 | Value | P177,226,590 | Value | P144,799,050 | Value | P105,392,023 | Value | P91,792,685 |
| -P4.000 ▼ | -0.781% | -P2.500 ▼ | -1.812% | -P0.700 ▼ | -2.893% | -P13.000 ▼ | -1.745% | -P4.400 ▼ | -3.894% | -P12.400 ▼ | -2.531% | -P0.100 ▼ | -0.390% | -P0.300 ▼ | -1.325% | -P0.900 ▼ | -1.286% | -P14.500 ▼ | -2.441% |

DA to open Jan. rice import window

By Kenneth Christiane L. Basilio
Reporter

THE PHILIPPINES will implement a one-month rice import window in January and reimpose a ban on imports from February to April, as the government seeks to support the prices of rough rice in the 2026 harvest season.

Agriculture Secretary Francisco P. Tiu Laurel, Jr. said the department is looking to allow about 300,000 metric tons (MT) of rice imports in January 2026, a plan “more or less” approved by President Ferdinand R. Marcos, Jr. following the extension of the rice import ban through end-2025. “We have to import by January just to be sure,” Mr. Tiu Laurel told lawmakers in Filipino at a House of Representatives

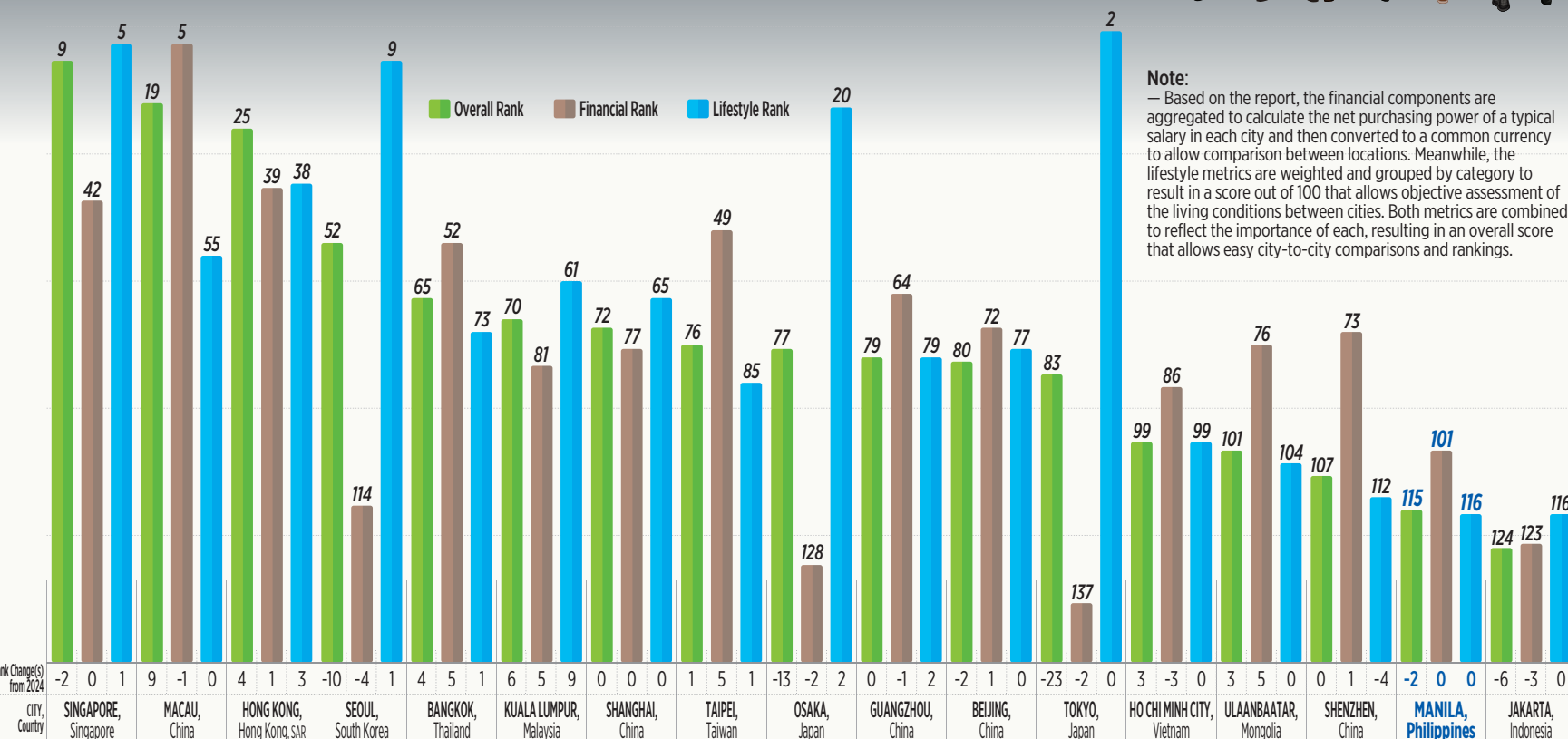
hearing. “Our imported stocks, which we stopped in September, are estimated to run out by the end of November and we’ll be running on local stocks in December.” “That kind of situation is quite risky,” he added. Mr. Marcos had earlier ordered a 60-day suspension of rice imports starting Sept. 1 to support Filipino farmers during harvest season and to stabilize rice prices. The suspension was originally

supposed to end on Nov. 2 and applies only to regular milled and well-milled rice. “We will extend the rice import stoppage until the end of 2025,” Mr. Tiu Laurel said. He said the Philippines, the world’s top rice buyer, had imported around 3.5 million MT of rice as of end-September, overshooting this year’s rice import target limit by 800,000 tons.

“We should be at the 2.7 [million MT levels] in imported rice. So, we are... in excess,” he said. “The monthly import volume should only be around 300,000 tons or 3.6 million MT a year.” Monthly rice imports ranged from 305,000 MT to 517,800 MT in the first eight months of the year, Agriculture Undersecretary Christopher V. Morales said at the same congressional hearing. *Rice import, SI/8*

MANILA’S APPEAL TO WORKERS DIPS, REMAINS THE SECOND-LOWEST AMONG ITS PEERS IN THE REGION

Manila fell two places to 115th out of 150 cities in the 2025 Global 150 Cities Index by human resources consulting firm Associates for International Research, Inc. (AIRINC). Among select cities in the East and Southeast Asian region, Manila remained the second lowest, only ahead of Jakarta. The Philippine capital placed 101st in financial rank and 116th in lifestyle rank. The index ranks cities based on available financial and lifestyle benefits and considers how appealing each city is to live in based on local salary levels, tax rates, living costs, and living conditions.



Top 10

| Overall Rank | CITY, Country | Rank Change(s) from 2024 |
|--------------|----------------------------------|--------------------------|
| 1 | ZURICH, Switzerland | 0 |
| 2 | GENEVA, Switzerland | 0 |
| 3 | LUXEMBOURG, Luxembourg | 1 |
| 4 | MUNICH, Germany | -1 |
| 5 | HOUSTON, TX, United States | 6 |
| 6 | SAN FRANCISCO, CA, United States | 4 |
| 7 | CHICAGO, IL, United States | 6 |
| 8 | NEW YORK, NY, United States | 1 |
| 9 | SINGAPORE, Singapore | -2 |
| 10 | BERLIN, Germany | -4 |

Bottom 10

| Overall Rank | CITY, Country | Rank Change(s) from 2024 |
|--------------|--------------------------------|--------------------------|
| 150 | PORT MORESBY, Papua New Guinea | -1 |
| 149 | BLANTYRE, Malawi | 1 |
| 148 | KHARTOUM, Sudan | -3 |
| 147 | PORT AU PRINCE, Haiti | 0 |
| 146 | KIEV, Ukraine | 0 |
| 145 | MAPUTO, Mozambique | -2 |
| 144 | COLOMBO, Sri Lanka | -2 |
| 143 | ANTANANARIVO, Madagascar | -3 |
| 142 | DHAKA, Bangladesh | -4 |
| 141 | DAR ES SALAAM, Tanzania | -2 |

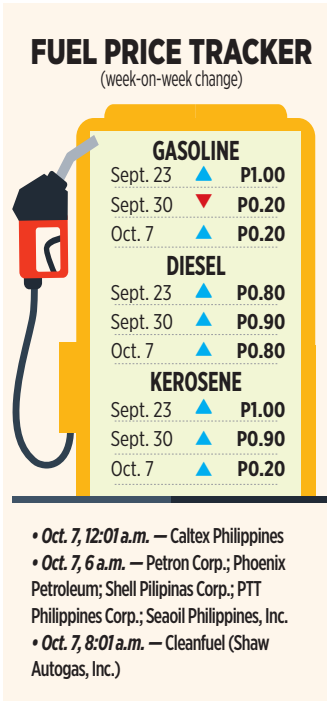
Source: AIRINC's 2025 Global 150 Cities Index (<https://www.air-inc.com/global-150/>)
BusinessWorld Research: Heather Caitlin P. Mañago and Pierce Oel A. Montalvo
BusinessWorld Graphics: Bong R. Fortin

Marcos vows ‘no money will go to waste’

PRESIDENT Ferdinand R. Marcos, Jr. vowed to tighten government spending and curb inefficiencies in the use of public funds as he called for faster project implementation and better coordination among agencies on Monday. Speaking before development partners and senior officials in Mandaluyong City during the Philippine Development Forum 2025, Mr. Marcos said his administration will not tolerate waste or inaction in the execution of government programs. “We will not tolerate measurement without action, nor will we tolerate the wastage of public funds,” he said in mixed English and Filipino. “No money will go

to waste. We will not allow the nation’s coffers to be squandered.” The President said reforms are underway to accelerate the disbursement of official development assistance (ODA) and ensure foreign-funded projects translate into tangible results. He also announced the overhaul of Investment Coordination Committee guidelines — the first comprehensive update in a decade, as well as the simplified issuance of Special Authority to shorten approval timelines for ODA-supported programs. This comes amid a widening probe into allegations of corruption in government infrastructure projects, particularly flood control projects.

Department of Economy, Planning, and Development Secretary Arsenio M. Balisacan told reporters that he hopes the “corruption issues” will be a temporary thing. “As I said, we expect to come up with measures that will improve the governance of public spending. And if the short-term cost is compensated by a much-improved environment for the medium term and long term, that’s not bad,” he said. Mr. Balisacan said the flood control mess is unlikely to affect the Philippines’ credit ratings, adding that the ongoing probe will be viewed positively. *Marcos, SI/8*



Gov’t raises ICC review threshold to P5B, expands oversight to PPP projects

THE ECONOMY and Development (ED) Council has overhauled the review and approval process for government programs and infrastructure projects, such as raising the cost threshold and including public-private partnership (PPP) projects. In a statement, the Department of Economy, Planning, and Development (DEPDev) said the Council, chaired by President Ferdinand R. Marcos, Jr., approved the new guidelines that would be applied to new and ongoing projects that require action from the ED Council or Investment Coordination Committee (ICC). Under the new guidelines, projects funded by the national budget will now require ICC review if they exceed P5 billion. The previous threshold was at P2.5 billion. “We have raised the threshold from P2.5 billion to P5 billion already, while at the same time putting safeguards into the various stages of the approval process so that we can spot possible issues or problems that may arise,” DEPDev Secretary and ED Council Vice-Chair Arsenio M. Balisacan said in the Philippine Development Forum on Monday. The sweeping changes were prompted by a billion-peso flood control scandal that exploited

loopholes in government policies to evade scrutiny. The ICC earlier said that flood control and management projects will now be aggregated by river basin rather than evaluated individually with lower tagged costs. Under the new guidelines, the ICC’s coverage also includes PPP projects. The ICC will also conduct a mandatory review of all foreign loan-assisted projects, regardless of loan amount or total cost, except for grant-assisted projects, which are reviewed by DEPDev. Mr. Balisacan said streamlining the ICC process and clarifying its scope will make project evaluation more rigorous while minimizing delays. “As we work to ensure that every peso invested by the government delivers maximum value for Filipinos, streamlining the ICC process and clarifying its scope will make project evaluation more rigorous while minimizing delays,” Mr. Balisacan said. **MRT-3 ADJUSTMENTS** Meanwhile, the ED Council also approved “critical” adjustments to the Metro Rail Transit Line 3 (MRT-3) rehabilitation project, including the full replacement of the rails and overhaul of 72 light rail vehicles. *ICC review, SI/8*

Philippine graft scandal may worsen stocks rout, says PSE president

PHILIPPINE Stock Exchange, Inc. (PSE) President and Chief Executive Officer Ramon S. Monzon has urged a “swift” and “credible” investigation of corruption allegations facing the government, warning they may do further damage to the country’s stock market. Corruption allegations tied to government spending on flood control projects have triggered mass protests and fueled a broad exit by foreign investors. Global investors have pulled around \$684 million from the market this year, according to Bloomberg-compiled data. By Friday, they had been net sellers for six days in a row.

“Until foreign investors see clarity in the results of the investigation, they will continue to price in risks in our market,” Mr. Monzon said in an interview with Bloomberg Television’s David Ingles and Annabelle Droulers on Monday. “A swift, credible and all encompassing” investigation and prosecution are “very important,” he said. The benchmark Philippine Stock Exchange index was among Asia’s worst performers on Monday, deepening declines for this year to more than 8% in a region where other gauges have zoomed to all-time highs. The Philippine

peso also lagged other emerging Asia currencies on Monday, weakening 0.8% against the US dollar. “Local institutions are following the lead of foreign investors,” Mr. Monzon said. “They’re going to await something significant or meaningful that can come out of these investigations.” Philippine President Ferdinand R. Marcos, Jr. has created an independent commission to investigate the graft allegations, something that Mr. Monzon said was a bright spot for investors. He also pointed to the upcoming initial public offering of utility firm Maynilad Water Services, Inc. as

another positive, saying that it had attracted foreign investors. The fate of the hearings is uncertain, however, after Senator Panfilo M. Lacson said he would step down as chairman of the Senate committee conducting the probe. Bishops in the predominantly Roman Catholic nation on Monday warned against any whitewash in the investigations. The stock market has also been hit by bad weather, a perennial worry for Philippine investors. In September, a super typhoon in the country caused multiple deaths, as well as forcing work suspensions and mass evacuations. — *Bloomberg*