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:	6,026.11
HIGH:	6,078.37
LOW:	6,002.98
CLOSE:	6,052.33
VOL.:	1.955 B
VAL(P):	4.920 B

▲ 14.54 PTS. 0.24%

30 DAYS TO OCTOBER 13, 2025

ASIAN MARKETS

OCTOBER 13, 2025

	CLOSE		NET	%
Japan (Nikkei 225)*	48,088.80	▼	-491.64	-1.01
Hong Kong (Hang Seng)	25,889.48	▼	-400.84	-1.52
Taiwan (Weighted)	26,923.42	▼	-378.50	-1.39
Thailand (SET Index)*	1,286.98	▼	-27.01	-2.06
S.Korea (Kse Composite)	3,584.55	▼	-26.05	-0.72
Singapore (Straits Times)	4,393.50	▼	-33.56	-0.76
Sydney (All Ordinaries)	8,882.80	▼	-75.50	-0.84
Malaysia (Klse Composite)	1,615.19	▼	-7.06	-0.44

*CLOSING PRICE AS OF OCT. 10, 2025

WORLD MARKETS

OCTOBER 10, 2025

	CLOSE		NET
Dow Jones	45,479.600	▼	-878.820
NASDAQ	22,204.430	▼	-820.196
S&P 500	6,552.510	▼	-182.600
FTSE 100	9,427.470	▼	-81.930
Euro Stoxx50	4,701.040	▼	-66.300

PESO-DOLLAR RATES

FX

OPEN	P58.222
HIGH	P58.120
LOW	P58.265
CLOSE	P58.245
W.AVE.	P58.197
VOL.	$1,657.40

▼ 0.50 CTVS

30 DAYS TO OCTOBER 13, 2025

SOURCE : BAP

ASIAN MONIES-US$ RATE

OCTOBER 13, 2025

	LATEST BID (0900GMT)		PREVIOUS
Japan (yen)	152.2300	▼	151.1500
Hong Kong (HK dollar)	7.7779	▲	7.7823
Taiwan (NT dollar)	30.6700	▲	30.6790
Thailand (baht)	32.5300	▲	32.6500
S. Korea (won)	1,426.6900	▲	1,429.0400
Singapore (dollar)	1.2976	▼	1.2965
Indonesia (rupiah)	16,555.000	▼	16,545.000
Malaysia (ringgit)	4.2250	▼	4.2220

WORLD CURRENCIES

OCTOBER 13, 2025

	CLOSE		PREVIOUS
US$/UK pound	1.3333	▼	1.3358
US$/Euro	1.1591	▼	1.1618
US$/Aust dollar	0.6519	▲	0.6469
Canada dollar/US$	1.4000	▼	1.4004
Swiss Franc/US$	0.8030	▲	0.7989

DUBAI CRUDE OIL

FUTURES PRICE ON NEAREST MONTH OF DELIVERY

$64.90/BBL

▼ $1.55

30 DAYS TO OCTOBER 10, 2025

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S1/1-12 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • OCTOBER 13, 2025 (PSEi snapshot on *S1/4*; article on *S2/2*)

		Value			
ICT	P545.000	P1,078,266,140	P19.000	▲	3.612%
PLUS	P23.600	P273,171,235	-P0.700	▼	-2.881%
AREIT	P43.500	P250,843,385	P0.750	▲	1.754%
BDO	P135.000	P239,258,344	P0.200	▲	0.148%
ALI	P23.150	P210,940,090	-P0.100	▼	-0.430%
AC	P472.000	P208,427,148	P1.000	▲	0.212%
SM	P735.000	P147,347,005	P0.000	—	0.000%
MER	P546.500	P126,666,555	-P11.500	▼	-2.061%
BPI	P107.000	P122,300,093	P0.600	▲	0.564%
PX	P10.400	P105,089,184	P0.340	▲	3.380%

House OKs budget bill on 3rd reading

By Kenneth Christiane L. Basilio *Reporter*

THE HOUSE of Representatives on Monday passed on final reading the proposed P6.793-trillion national budget for 2026, concluding 62 days of deliberations marked by heightened scrutiny over a widening corruption scandal involving flood control projects.

Majority or 287 congressmen approved the revised budget bill that rechanneled the bulk of funding from numerous flood control projects under the Public Works department to priority sectors such as education, in a move aimed at strengthening human capital development.

Twelve congressmen voted against the measure, while two opted to abstain from voting.

"This budget cycle is unprecedented," Nueva Ecija Rep. Mikaela Angela B. Suansing, who heads the House Appropriations Committee, told the floor. "We needed to navigate through complexities while implementing sweeping reforms in long-standing budget processes and traditions."

Lawmakers deliberated on House Bill No. 4058 or the 2026 General Appropriations Act against the backdrop of the multibillion-peso flood control controversy, drawing in closer-than-normal scrutiny amid calls to make the budget process more transparent.

The 2026 spending plan, which was 7.4% higher than this year's national budget, saw a select committee of lawmakers redirecting P201.1 billion or 78.86% of the P255 billion worth of funding originally intended for flood control infrastructure primarily towards education, food and healthcare sectors.

The House sub-committee on Budget Amendments Review last week finalized a P56.6-billion increase in education sector funding under the proposed budget, bringing total allocations to a record P1.28 trillion, Ms. Suansing said.

This includes a hike in allocation for the Education department's new classroom funding by P35.09 billion. "[This] will translate to around 25,200 new and rehabilitated classrooms," said Ms. Suansing.

Budget, S1/3

BSP seen to cut policy rate to 4% by 2026

THE Bangko Sentral ng Pilipinas (BSP) will likely deliver three more rate cuts until 2026 to support the economy amid an anticipated slowdown, Fitch Solutions' unit BMI said.

"(T)he BSP is poised to frontload easing to support the economy," BMI said in an Oct. 10 note. "As such, we now expect BSP to cut by 25 basis points (bps) at its final meeting in 2025 in December to 4.5% and by another 50 bps in 2026."

The Monetary Board on Thursday delivered a surprise 25-bp cut, bringing the target reserve repurchase rate to 4.75%, the lowest in over three years.

BSP Governor Eli M. Remolona, Jr. had said weakening business sentiment and investor confidence amid the ongoing flood control corruption scandal led to the Monetary Board's decision.

BMI said it expects the Philippine economy to grow by 5.4% this year, before slowing to 5.2% in 2026, citing weak business sentiment due to the corruption mess and trade uncertainty.

This is below the government's 5.5-6.5% gross domestic product (GDP) growth target for this year and the 6-7% goal for 2026.

"Our 5.2% growth forecast for 2026 is well below the government's target of 6-7%. For one, the US-Philippines trade deal, which leaves 19% tariffs on Philippine goods in exchange for none on American ones, will weigh on the trade balance in 2026," BMI said.

BSP, S1/9

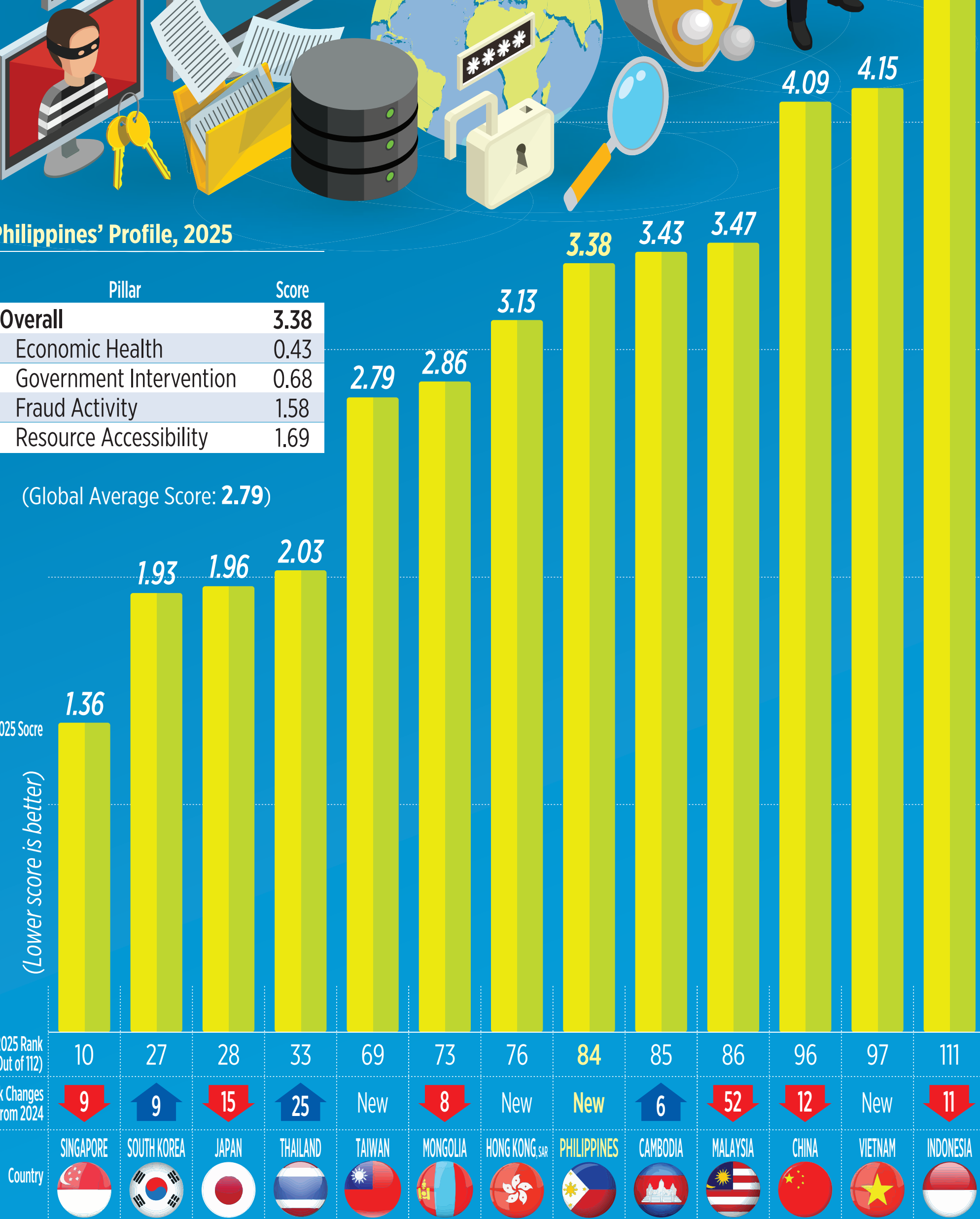
HOW PROTECTED IS THE PHILIPPINES AGAINST FRAUD?

The Philippines ranked 84th out of 112 countries in the 2025 Global Fraud Index by verification service firm Sumsub, scoring 3.38 — above the global average of 2.79. The index provides a comprehensive analysis of each country's susceptibility to fraud across four weighted pillars: fraud activity (50%), resource accessibility (20%), government intervention (20%), and economic health (10%).

Philippines' Profile, 2025

Pillar	Score
Overall	3.38
Economic Health	0.43
Government Intervention	0.68
Fraud Activity	1.58
Resource Accessibility	1.69

(Global Average Score: **2.79**)



Countries Most Protected Against Fraud

2025 Rank (Out of 112)	Country	Rank Changes from 2024	2025 Score
1	Luxembourg	▲ 1	0.80
2	Denmark	▲ 3	0.88
3	Finland	▲ 4	1.03
4	Norway	◆ 0	1.07
5	The Netherlands	▲ 1	1.12
6	Switzerland	▼ 3	1.20
7	New Zealand	▲ 5	1.22
8	Sweden	◆ 0	1.24
9	Austria	▲ 2	1.24
10	Singapore	▼ 9	1.36

Countries Least Protected Against Fraud

2025 Rank (Out of 112)	Country	Rank Changes from 2024	2025 Score
112	Pakistan	▼ 9	7.48
111	Indonesia	▼ 11	6.53
110	Nigeria	New	6.43
109	India	▼ 8	6.16
108	Tanzania	New	5.49
107	Uganda	New	5.38
106	Bangladesh	▼ 4	5.34
105	Rwanda	▼ 26	4.92
104	Azerbaijan	▼ 31	4.89
103	Sri Lanka	▼ 9	4.76

Source: Sumsub's Global Fraud Index 2025 *(https://sumsub.com/global-fraud-index/)*
***BusinessWorld* Research**: Isa Jane D. Acabal ***BusinessWorld* Graphics**: Bong R. Fortin

FUEL PRICE TRACKER

(week-on-week change)

GASOLINE		
Sept. 30	▼	P0.20
Oct. 7	▲	P0.20
Oct. 14	▲	P0.30
DIESEL		
Sept. 30	▲	P0.90
Oct. 7	▲	P0.80
Oct. 14	—	P0.00
KEROSENE		
Sept. 30	▲	P0.90
Oct. 7	▲	P0.20
Oct. 14	▼	P0.20

- ***Oct. 14, 12:01 a.m.*** — Caltex Philippines
- ***Oct. 14, 6 a.m.*** — Petron Corp.; Phoenix Petroleum; Shell Pilipinas Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.
- ***Oct. 14, 8:01 a.m.*** — Cleanfuel (Shaw Autogas, Inc.)

Demonetizing large peso bills may harm economy

DEMONETIZING P1,000 and P500 bills as an anti-money laundering measure may bring more harm than good to the economy, a top Bangko Sentral ng Pilipinas (BSP) official said.

"It's a tantalizing proposal, but it's not so simple," BSP Governor Eli M. Remolona, Jr. told reporters on Monday. "To me, it's like, you know the saying, you cut off your nose just to spite your face. You're doing more damage than benefits."

Mr. Remolona made the statement in response to former Finance Secretary Cesar V. Purisima's suggestion to demonetize P1,000 and P500 bills to curb corruption, as it would make it more difficult to transport large sums of cash.

Some lawmakers, Public Works officials and private contractors have been embroiled in alleged corruption scandal involving flood control projects. In a Senate hearing last month, two former Public Works district engineers claimed that around P1 billion in cash was packed in suitcases and delivered to a lawmaker.

"*Parang nabigla lang dun sa* sight *ng* suitcases (I think they were just shocked at the sight of the suitcases). But if you think about it, it's not going to stop these guys," Mr. Remolona said.

The BSP chief also said the measure could only cause a small inconvenience for "corrupt contractors" but would burden many people, considering how widely used the large bills are.

"The P1,000 is used a lot. For a small inconvenience for corrupt contractors, you're going to make life hard for many people," he said.

Mr. Remolona said the BSP is still reviewing the suggestion and has yet to decide on it.

BSP Assistant Governor Maria Margarita Debuque-Gonzales also said the central bank is working on a paper that would detail the implications of demonetizing high-value peso bills.

Meanwhile, Mr. Remolona said the central bank's daily cash withdrawal limit has been effective in deterring potential money laundering amid the ongoing corruption issue.

Peso bills, S1/9

St. Michael's College of Laguna breaks ground for new hall Leading the groundbreaking ceremony for the three-storey Beatriz Limaco Almeda Hall were (from left) SMCL President Lourdes Almeda Sese, SMCL Director Anthony L. Almeda, and SMCL Lingap Foundation Chairman Fr. Mita Rufino.

See related advertorial on S1/2.

Meralco rates go up in October on higher generation charge

By Sheldeen Joy Talavera
Reporter

CUSTOMERS served by Manila Electric Co. (Meralco) will have to tighten their belts this month as the company hikes electricity rates due to higher costs of power purchased from suppliers.

In a statement on Monday, the power distributor said it is increasing the overall rate by P0.2331 per kilowatt-hour (kWh) to P13.3182 per kWh in October from P13.0851 per kWh in the previous month.

For households consuming 200 kWh, this means an increase of around P47 in their electricity bill. Those consuming 300 kWh, 400 kWh, and 500 kWh will have to pay an additional P70, P93, and P117 this month, respectively.

"Primarily, the driver (for the rate hike) was the increase in generation charge of 19 centavos per kWh following the 26-centavo reduction last month," Meralco Vice-President and Head of Corporate Communications Joe R. Zaldarriaga said at a news briefing.

Charges from independent power producers (IPPs) and power supply agreements (PSAs) rose by P0.3622 and P0.3567 per kWh, respectively, as the peso's weakness against the US dollar affected their costs.

The peso closed at P58.196 per dollar on Sept. 30, weakening by P1.07 from its P57.13 finish on Aug. 29.

This month's generation charge also reflected the impact of the interim extension of Meralco's power purchase agreement as approved by the Energy Regulatory Commission.

Tempering the increase in the generation charge was the P2.0688 per kWh reduction in charges from the Wholesale Electricity Spot Market (WESM), due to lower peak demand in Luzon.

IPPs, PSAs, and WESM accounted for 21%, 74%, and 5%, respectively, of Meralco's total energy requirement for October.

Meralco, S1/9