



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																																																																																				
6350 6216 6082 5948 5814 5680 17.88 PTS. 0.29% 30 DAYS TO OCTOBER 15, 2025 PSEi OPEN: 6,103.46 HIGH: 6,110.73 LOW: 6,071.56 CLOSE: 6,094.10 VOL.: 2.581 B VAL(P): 7.888 B	OCTOBER 15, 2025 CLOSE NET % <tr><td>JAPAN (NIKKEI 225)</td><td>47,672.67</td><td>▲ 825.35</td><td>1.76</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>25,910.60</td><td>▲ 469.25</td><td>1.84</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>27,275.71</td><td>▲ 482.56</td><td>1.80</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,288.10</td><td>▲ 21.72</td><td>1.72</td></tr> <tr><td>S.KOREA (KOSI COMPOSITE)</td><td>3,657.28</td><td>▲ 95.47</td><td>2.68</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>4,373.80</td><td>▲ 19.28</td><td>0.44</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>8,990.90</td><td>▲ 91.50</td><td>1.03</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,611.55</td><td>▲ 0.09</td><td>0.01</td></tr>				JAPAN (NIKKEI 225)	47,672.67	▲ 825.35	1.76	HONG KONG (HANG SENG)	25,910.60	▲ 469.25	1.84	TAIWAN (WEIGHTED)	27,275.71	▲ 482.56	1.80	THAILAND (SET INDEX)	1,288.10	▲ 21.72	1.72	S.KOREA (KOSI COMPOSITE)	3,657.28	▲ 95.47	2.68	SINGAPORE (STRAITS TIMES)	4,373.80	▲ 19.28	0.44	SYDNEY (ALL ORDINARIES)	8,990.90	▲ 91.50	1.03	MALAYSIA (KLSE COMPOSITE)	1,611.55	▲ 0.09	0.01	OCTOBER 14, 2025 CLOSE NET <tr><td>DOW JONES</td><td>46,270.460</td><td>▲ 202.880</td></tr> <tr><td>NASDAQ</td><td>22,521.701</td><td>▼ -172.907</td></tr> <tr><td>S&P 500</td><td>6,644.310</td><td>▼ -10.410</td></tr> <tr><td>FTSE 100</td><td>9,452.770</td><td>▲ 9.900</td></tr> <tr><td>EURO STOXX50</td><td>4,703.930</td><td>▼ -16.000</td></tr>		DOW JONES	46,270.460	▲ 202.880	NASDAQ	22,521.701	▼ -172.907	S&P 500	6,644.310	▼ -10.410	FTSE 100	9,452.770	▲ 9.900	EURO STOXX50	4,703.930	▼ -16.000	56.50 57.06 57.62 58.18 58.74 59.30 16.00 CTS 30 DAYS TO OCTOBER 15, 2025 FX OPEN P58.100 HIGH P57.985 LOW P58.150 CLOSE P58.055 W.AVE. P58.066 VOL. \$1,731.80 SOURCE: BAP	OCTOBER 15, 2025 LATEST BID (0900GMT) PREVIOUS <tr><td>JAPAN (YEN)</td><td>151.3700</td><td>▲ 152.0700</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.7747</td><td>▲ 7.7750</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>30.5600</td><td>▲ 30.7490</td></tr> <tr><td>THAILAND (BAHT)</td><td>32.4900</td><td>▲ 32.7100</td></tr> <tr><td>S. KOREA (WON)</td><td>1,422.3600</td><td>▲ 1,432.6300</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.2956</td><td>▲ 1.3003</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>16,560.000</td><td>▲ 16,570.000</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.2280</td><td>— 4.2280</td></tr>		JAPAN (YEN)	151.3700	▲ 152.0700	HONG KONG (HK DOLLAR)	7.7747	▲ 7.7750	TAIWAN (NT DOLLAR)	30.5600	▲ 30.7490	THAILAND (BAHT)	32.4900	▲ 32.7100	S. KOREA (WON)	1,422.3600	▲ 1,432.6300	SINGAPORE (DOLLAR)	1.2956	▲ 1.3003	INDONESIA (RUPIAH)	16,560.000	▲ 16,570.000	MALAYSIA (RINGGIT)	4.2280	— 4.2280	OCTOBER 15, 2025 CLOSE PREVIOUS <tr><td>US\$/UK POUND</td><td>1.3349</td><td>▲ 1.3277</td></tr> <tr><td>US\$/EURO</td><td>1.1635</td><td>▲ 1.1558</td></tr> <tr><td>US\$/AUST DOLLAR</td><td>0.6516</td><td>▲ 0.6456</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.4041</td><td>▼ 1.4063</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.7998</td><td>▼ 0.8036</td></tr>		US\$/UK POUND	1.3349	▲ 1.3277	US\$/EURO	1.1635	▲ 1.1558	US\$/AUST DOLLAR	0.6516	▲ 0.6456	CANADA DOLLAR/US\$	1.4041	▼ 1.4063	SWISS FRANC/US\$	0.7998	▼ 0.8036	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$62.52/bbl 73.90 69.90 66.30 62.70 59.10 55.50 \$0.93 30 DAYS TO OCTOBER 14, 2025
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • OCTOBER 15, 2025 (PSEi snapshot on S1/4; article on S2/2)													
ICT	P550.000	URC	P77.000	MWC	P36.800	TEL	P1,094.000	BDO	P139.000	PGOLD	P38.900	MONDE	P7.500
Value	P1,118,356,915	Value	P647,661,805	Value	P530,849,170	Value	P450,119,155	Value	P419,716,265	Value	P368,800,720	Value	P368,213,593
P13.000	▲ 2.421%	P0.800	▲ 1.050%	-P1.100	▼ -2.902%	-P8.000	▼ -0.726%	P1.600	▲ 1.164%	-P1.200	▼ -2.993%	P0.160	▲ 2.180%
												-P30.000	▼ -2.027%
												-P10.000	▼ -1.342%
												P0.020	▲ 0.275%

Cash remittances hit \$2.98B in Aug.

By Katherine K. Chan

MONEY SENT HOME by overseas Filipino workers (OFW) went up by 3.2% year on year in

August, as the weaker peso drove up the value of remittances, data from the Bangko Sentral ng Pilipinas (BSP) showed.

In a statement, the BSP said cash remittances coursed through banks increased by 3.2%

to \$2.977 billion in August from \$2.885 billion in the same month last year.

Despite the annual growth, remittances declined by 6.4% month on month from the seven-month high of \$3.179 billion in July.

The August tally was the lowest in three months or since the \$2.658-billion remittances in May.

“Cash remittances from overseas Filipinos continued to grow... This developed on account of

higher inflows from both land-based and sea-based workers,” the BSP said in a statement on Wednesday.

Money sent home by land-based workers climbed by 3% year on year to \$2.35 billion in

August, accounting for the bulk of cash remittances.

Remittances from sea-based workers likewise rose by 3.8% year on year to \$626 million in August.

Remittances, SI/11

Financial system resources jump by 6.3% at end-August

THE TOTAL RESOURCES of the Philippine financial system climbed by 6.3% year on year in the first eight months, preliminary data from the Bangko Sentral ng Pilipinas (BSP) showed.

Resources held by banks and nonbank financial institutions rose to P34.577 trillion in the January-to-August period from P32.513 trillion the prior year.

However, it dipped by 0.04% from the P34.592 trillion recorded as of end-July.

These resources include funds and assets such as deposits, capital, and bonds or debt securities.

Based on preliminary central bank data, banks’ resources increased by 6.6% to P28.586 trillion as of end-August from P26.809 trillion a year ago.

Broken down, resources held by universal and commercial banks went up by 6.2% to P26.632 trillion at end-August from P25.087 trillion last year.

Thrift banks’ resources likewise jumped by 21.8% year on year to P1.38 trillion at end-August from P1.133 trillion a year ago.

On the other hand, resources of rural and cooperative banks went down by 11.3% to P424.9 billion in the eight months to

August from P478.9 billion in the comparable year-ago period.

Resources of digital banks increased by 35.1% to P149 billion from P110.3 billion a year ago.

Meanwhile, the latest available data showed nonbank financial institutions’ (NBFIs) resources rose by 5% to P5.991 billion as of end-March from P5.704 billion seen at end-August last year. There were no data for NBFIs as of end-August this year.

Nonbanks include investment houses, finance companies, security dealers, pawnshops, and lending companies.

Institutions such as nonstock savings and loan associations, credit card companies, private insurance firms, the Social Security System, and the Government Service Insurance System are also considered NBFIs.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort attributed the higher resources in August to the double-digit growth in bank lending, particularly consumer loans.

BSP data showed bank lending grew by 11.2% year on year to P13.62 trillion in August. This was the slowest growth since the 11.1% posted in November 2024.

Financial system, SI/11

Gov’t urged to fulfill its commitments under CARS program

By Justine Irish D. Tabile

Reporter

THE GOVERNMENT should fulfill its commitments to car manufacturers to ensure that the Philippines remains a competitive investment destination for foreign investors, business groups said.

“We need investors. And if that can be another issue against us, we should settle that,” Sergio Ortiz-Luis, Jr., president of the Philippine Exporters Confederation, Inc. told *BusinessWorld*.

Mr. Ortiz-Luis said the government should resolve these issues surrounding car manufacturers to ensure the country can still compete for investments.

“With all the issues against us, the ease of doing business, and then this commitment, we shouldn’t allow that because we are already lagging behind in investments. Let’s not add to the issues,” he added.

The Board of Investments (BoI) told a Senate hearing on Monday that the government is yet to pay

the participants of the Comprehensive Automotive Resurgence Strategy (CARS) program.

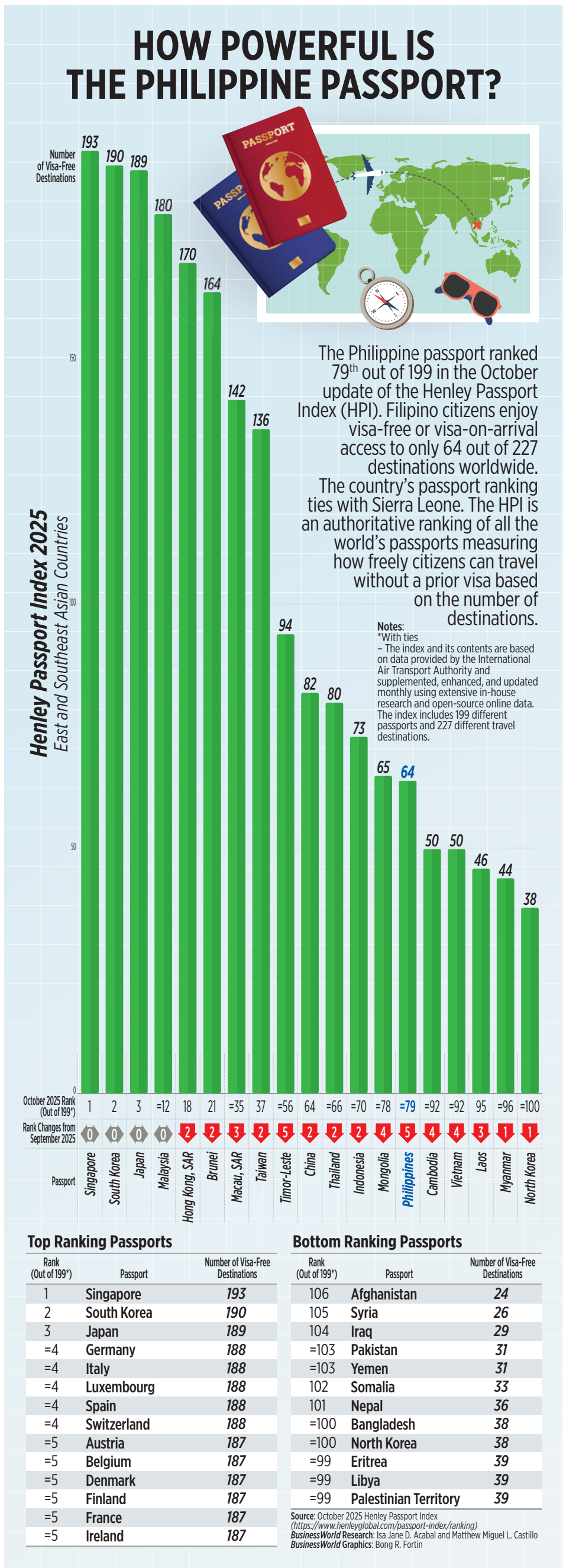
Under the CARS program, the government promised to provide the participants fixed investment support and production volume incentives, of which P1.4 billion was already paid for by the government, while P3.987 billion remains unfunded.

However, CARS program arrearages were only allocated P225 million in the proposed budget of the Department of Trade and Industry for 2026.

BoI Investment Promotions Services Executive Director Evariste M. Cagatan said that the department initially requested the full amount for the 2026 budget, but the allocation was reduced due to lack of “fiscal space.”

“We want to pay them, because the participants in CARS are also the ones that we are also targeting for the Revitalizing the Automotive Industry for Competitiveness Enhancement (RACE) program,” she said.

CARS, SI/11



DoF vows to address businesses’ tax concerns

FINANCE SECRETARY Ralph G. Recto has ordered the formation of a multi-sectoral working group to address tax woes raised by business leaders, the Department of Finance (DoF) said.

According to a DoF statement, Mr. Recto gave the order after a dialogue with the Makati Business Club on Oct. 14, where corporate executives flagged key policy concerns and proposed solutions to improve the investment climate.

The working group will be led by the DoF and include private sector representatives, giving the business community a chance to raise any tax concerns.

“We want to support the government in its quest to make this a very good business environment and investment destination. That’s our overall aim. We’re here to support you,” Makati Business Club (MBC) Executive Director Rafael ASG Ongpin was quoted as saying in the DoF statement. “We’re here because this government has been very open and very collaborative, and we really see the value of that.”

The meeting included representatives of multinational firms such as Mondelez Philippines, Inc.; Unilever; SGV & Co.; Pepsi-Cola Products Philippines, Inc.; the American Chamber of Commerce of the Philippines; Texas Instruments, Inc.; and e-commerce platform Shopee.

One of the concerns raised by business leaders was the implementation of Revenue Memorandum Circular (RMC) No. 5-2024, which outlines taxation of cross-border services involving foreign corporations.

In February last year, 10 business groups including the Philippine Chamber of Commerce and Industry and Management Association of the Philippines had urged the Bureau of Internal Revenue (BIR) to rescind the circular, which would raise the cost of doing business in the Philippines.

They had said the circular violates existing income tax treaties entered into by the Philippines with various countries.

“These treaties generally provide that business profits of a treaty resident shall not be taxed in the Philippines if the foreign treaty resident does not have a permanent establishment in the Philippines,” the business chambers had said.

In response, Mr. Recto pledged to review existing tax circulars and explore digital tools aimed at improving transparency and efficiency in tax assessments.

BIR Commissioner Romeo D. Lumagui, Jr., who also attended the meeting, acknowledged concerns raised over the mentioned tax memorandum and backed Mr. Recto’s proposal for amendments.

In addition, the Finance chief reaffirmed the government’s push to accelerate digitalization to curb corruption and increase efficiency in the delivery of public services to business leaders.

“The government is only 20% or 25% of the economy — you’re 75%. Today, you have more than 50.1 million people working, with more than 32 million in the private sector,” Mr. Recto said.

He also called for stronger private sector engagement in the DoF’s digitalization program, particularly in the BIR, Bureau of Customs and Bureau of the Treasury.

“Whatever support you think we can provide — inputs, technology, we’d be more than happy to do that,” MBC Chairman Edgar O. Chua was quoted as saying. — **Aubrey Rose A. Inosante**