

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,104.47 HIGH: 6,130.17 LOW: 6,093.67 CLOSE: 6,093.67 0.43 PTS. 0.007% VOL.: 3.117 B 30 DAYS TO OCTOBER 16, 2025 VAL(P): 9,822 B	OCTOBER 16, 2025 CLOSE NET % JAPAN (NIKKEI 225) 48,277.74 ▲ 605.07 1.27 HONG KONG (HANG SENG) 25,888.51 ▼ -22.09 -0.09 TAIWAN (WEIGHTED) 27,647.87 ▲ 372.16 1.36 THAILAND (SET INDEX) 1,287.62 ▲ 0.93 0.07 S.KOREA (Kse Composite) 3,748.37 ▲ 91.09 2.49 SINGAPORE (STRATS TIMES) 4,352.27 ▼ -16.15 -0.37 SYDNEY (ALL ORDINARIES) 9,068.40 ▲ 77.50 0.86 MALAYSIA (KLSE Composite) 1,612.29 ▲ 0.74 0.05	OCTOBER 15, 2025 CLOSE NET DOW JONES 46,253.310 ▼ -17.150 NASDAQ 22,670.080 ▲ 148.379 S&P 500 6,671.060 ▲ 26.750 FTSE 100 9,424.750 ▼ -28.020 EURO STOXX 50 4,737.360 ▲ 33.430	FX OPEN P57.999 HIGH P57.980 LOW P58.160 CLOSE P58.125 ▼ W.AVE. P58.085 7.00 cts VOL. \$1,685.33 30 DAYS TO OCTOBER 16, 2025 SOURCE: BAP	OCTOBER 16, 2025 LATEST BID (0900GMT) OPEN 151.3600 ▲ 151.3700 HIGH 151.3700 LOW 151.3700 THAILAND (BAHT) 30.6460 ▼ 30.5600 S. KOREA (WON) 1,417.9000 ▲ 1,422.3600 SINGAPORE (DOLLAR) 1.2956 ▲ 1.2956 INDONESIA (RUPIAH) 16,565.000 ▼ 16,560.000 MALAYSIA (RINGGIT) 4.2270 ▲ 4.2280	OCTOBER 16, 2025 CLOSE PREVIOUS US\$/UK POUND 1.3431 ▲ 1.3349 US\$/EURO 1.1653 ▲ 1.1635 US\$/AUST DOLLAR 0.6501 ▼ 0.6516 CANADA DOLLAR/US\$ 1.4043 ▲ 1.4041 SWISS FRANC/US\$ 0.7966 ▼ 0.7998	FUTURES PRICE ON NEAREST MONTHS OF DELIVERY \$62.53/BBL 73.50 70.00 66.50 63.00 59.50 56.00 \$0.01 30 DAYS TO OCTOBER 15, 2025

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • OCTOBER 16, 2025 (PSEi snapshot on S1/2; article on S2/2)

ICT P540,000 Value P704,354,180 -P10,000 ▼ -1.818%	BDO P140,000 Value P451,699,598 P1,000 ▲ 0.719%	BPI P108,000 Value P263,207,053 P1,100 ▲ 1.029%	SM P742,000 Value P206,973,555 P7,000 ▲ 0.952%	PGOLD P40,100 Value P188,332,810 P1,200 ▲ 3.085%	TEL P1,080,000 Value P171,823,365 -P14,000 ▼ -1.280%	PX P10,000 Value P167,212,381 -P0,300 ▼ -2.913%	GTCAP P582,500 Value P132,352,040 -P12,500 ▼ -2.101%	JFC P219,000 Value P130,465,354 P0,000 — 0.000%	MBT P70,400 Value P119,175,800 P0,200 ▲ 0.285%
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Growth goal still 'attainable' — DBM

By Aubrey Rose A. Inosante
Reporter

THE PHILIPPINE ECONOMY can still grow within the 5.5-6.5% target this year as spending is expected to "normalize" in the fourth quarter, Department of Budget and Management (DBM) Secretary Amenah F. Pangandaman said.

Ms. Pangandaman, who also chairs the Development Budget Coordination Committee (DBCC), said the gross domestic product (GDP) growth target of 5.5-6.5% for this year "remains attainable."

"Spending is expected to catch up and normalize toward the latter part of the year," she told *BusinessWorld* in a Viber message on Oct. 15.

"Momentary slowdown in public infrastructure spending is expected as agencies do due diligence, especially DPWH (Department of Public Works and Highways) as it reviews and evaluates its roster of projects," she said.

Finance Secretary Ralph G. Recto earlier this week said economic growth likely cooled in the third quarter, adding that the slowdown may continue until early 2026 as heightened scrutiny over anomalous projects dampens government expenditure.

President Ferdinand R. Marcos, Jr. had flagged anomalous flood control projects during his State of the Nation Address in late July. This sparked several investigations into alleged corruption involving lawmakers, government officials, and private contractors.

Earlier, Economy Secretary Arsenio M. Balisacan said the DBCC will wait for third-quarter data to be released on Nov. 7 before revising growth targets.

However, he noted that achieving the full-year growth goal has "become harder" due to a likely slowdown in government spending.

In the first half, GDP growth averaged 5.4%, slower than 6.2% a year ago.

Ms. Pangandaman said the economic team remains "vigilant and proactive" in managing fiscal risks while staying aligned with the medium-term fiscal framework.

In June, the DBCC tempered its growth forecast to 5.5-6.5% for 2025 and 6-7% for 2026, mainly due to "heightened global uncertainties" arising from the Middle East conflict and US tariffs.

Ms. Pangandaman said the country's growth momentum will be supported by key factors, including sound macroeconomic fundamentals, easing inflation, and a lower interest rate environment.

Growth goal, S1/10

Philippines faces skill gap as green economy push gains pace

By Patricia B. Mirasol
Multimedia Producer

BUSINESSES and policymakers face a widening gap between the demand for skilled labor and the workforce's readiness to fill green jobs, as the Philippines accelerates its transition to a green economy.

Industry leaders and government officials warn that unless the country scales up training programs, the promise of economic growth from renewable energy, electric vehicles and sustainable construction could be undermined by the lack of qualified workers.

"Are we ready for these changes?" Francis A. Macatulad, program director at the Asia Society for Social Improvement and Sustainable Transformation (ASSIST),

a nonprofit that promotes capacity-building and sustainable practices, told *BusinessWorld* in a virtual interview. "Unfortunately, we are not. We don't have the technicians."

His warning underscores a structural challenge for Southeast Asia's second-most populous nation.

As climate change reshapes economies worldwide, the Philippines is under pressure to retrofit aging infrastructure, decarbonize energy systems and adopt greener modes of transportation. But the country is still scrambling to align its workforce with those demands.

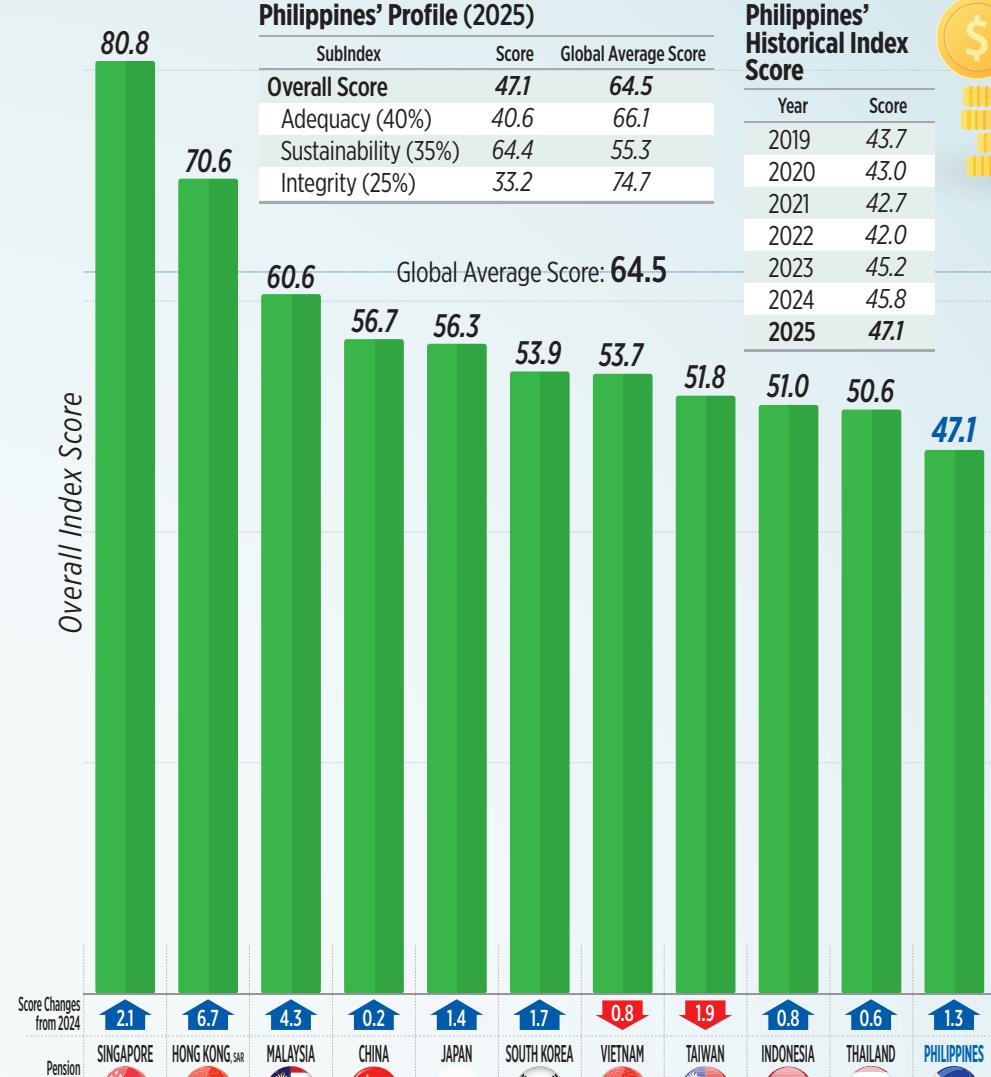
The World Economic Forum projects that green and energy-transition roles such as renewable energy engineers and electric vehicle specialists will be among the fastest-growing job categories in the coming years.

Green economy, S1/13

Mercer CFA Institute

Philippines' pension system still third worst in the world

In the 2025 edition of Mercer CFA Institute's Global Pension Index, the overall score of the Philippines improves to 47.1 out of 100 from 45.8 recorded a year ago. However, this remains below the 64.5 global average. The country's retirement income system is the third worst among the 52 pension systems in the report



Pension System	Overall Index Score
The Netherlands	85.4
Iceland	84.0
Denmark	82.3
Singapore	80.8
Israel	80.3
Sweden	78.2
Australia	77.6
Chile	76.6
Finland	76.6
Norway	76.0

Source: Mercer CFA Institute's Global Pension Index 2025 (<https://www.mercer.com/insights/investments/market-outlook-and-trends/mercercfa-global-pension-index/>)
BusinessWorld Research: Lourdes O. Pilar
BusinessWorld Graphics: Bong R. Fortin

PHL ranks near bottom of Global Pension Index

THE PHILIPPINES' pension system remained the third worst in the world, according to the 2025 edition of Mercer CFA Institute's Global Pension Index.

The Philippines' score, which is graded based on adequacy, sustainability, and integrity, improved to 47.1 in 2025 from 45.8 in 2024, primarily due to "clarification of regulations," the report said.

However, the score was way below the 64.5 global average, and the third-lowest score among 52 retirement income systems in the index. Last year, the Philippines' pension system was also the third worst out of 48 systems.

In the report, the pension systems in the Philippines, Tur-

key, Argentina and India, were given a "D" grade. This means the pension system has some "desirable" features but also has "major weaknesses" that should be addressed.

"Without these improvements, its efficacy and sustainability are in doubt," the report said.

The Netherlands had the best pension system with a score of 85.4. Aside from the Netherlands, the pension systems in Iceland, Denmark, Singapore and Israel were also given an "A" grade, which meant they had robust and sustainable systems that deliver good benefits with a high level of integrity.

The Global Pension Index reviews an economy's retirement income systems based on three weighted subindices: adequacy, sustainability, and integrity.

The Philippines' adequacy score went down to 40.6 in 2025 from 41.7 in 2024. This was below the global average of 66.1 for adequacy.

Its sustainability score improved to 64.4 from 63.4, which was higher than the global average of 55.3.

The Philippines was the only economy in the integrity sub-index that had an "E" grade, which indicates "a poor system that may be in the early stages of development or nonexistent."

"The Philippines' retirement income system comprises a small basic pension and an earnings-related social security pension," the report said.

"Members can receive a lifetime pension if they have contributed for a minimum of 180 months for government and 120 months for nongovernment members. Both schemes provide calibrated benefits if the minimum number of contributions is not satisfied."

Pension system, S1/10

First SM mall in La Union opens

INSPIRED by the province's beach vibe and vibrant culture, SM City La Union features decorative fins and bougainvillea, celebrating local heritage while offering global and local retail, dining, and entertainment. Present at the blessing and ribbon cutting were (L-R) SM Engineering Design and Development Corp. President Hans T. Sy, Jr., SM Supermalls President Steven T. Tan, Governor Mario Eduardo C. Ortega, La Union 1st District Congressman Francisco Paolo Padua Ortega V, Most Rev. Daniel O. Presto, D.D., Mayor Hermenegildo A. Gualberto, Vice-Mayor Pablo C. Ortega, SM Prime Holdings President Jeffrey C. Lim, and SM Prime Holdings, Inc. Director Herbert T. Sy.

