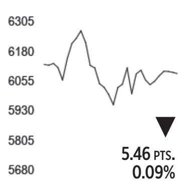
P25 IN METRO MANILA, PHILIPPINES

BusinessWorld

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

STOCK MARKET



30 DAYS TO OCTOBER 20, 2025

PSEi	
OPEN:	6,110.68
HIGH:	6,141.87
LOW:	6,084.07
CLOSE:	6,084.07
VOL.:	1.864 B
VAL(P):	3.654 B

ASIAN MARKETS

OCTOBER 20, 2025

	CLOSE		NET	%
Japan (Nikkei 225)	49,185.50	▲	1,603.35	3.37
Hong Kong (Hang Seng)	25,858.83	▲	611.73	2.42
Taiwan (Weighted)	27,688.63	▲	386.26	1.41
Thailand (SET Index)	1,282.52	▲	7.91	0.62
S.Korea (Kse Composite)	3,814.69	▲	65.80	1.76
Singapore (Straits Times)*	4,328.93	▼	-27.27	-0.63
Sydney (All Ordinaries)	9,031.90	▲	36.60	0.41
Malaysia (Klse Composite)*	1,607.18	▼	-5.11	-0.32

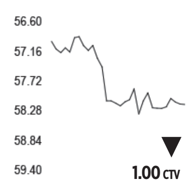
*CLOSING PRICE AS OF OCT. 17, 2025.

WORLD MARKETS

OCTOBER 17, 2025

	CLOSE		NET
Dow Jones	46,190.610	▲	238.370
NASDAQ	22,679.975	▲	117.437
S&P 500	6,664.010	▲	34.940
FTSE 100	9,354.570	▼	-81.520
Euro Stoxx50	4,741.850	▼	-35.780

PESO-DOLLAR RATES



30 DAYS TO OCTOBER 20, 2025

FX	
OPEN	P58.190
HIGH	P58.065
LOW	P58.195
CLOSE	P58.170
W.AVE.	P58.138
VOL.	$1,129.50

SOURCE : BAP

ASIAN MONIES-US$ RATE

OCTOBER 20, 2025

	LATEST BID (0900GMT)		PREVIOUS
Japan (yen)	150.4900	▲	150.6200
Hong Kong (HK dollar)	7.7679	▼	7.7673
Taiwan (NT dollar)	30.5880	▲	30.6220
Thailand (baht)	32.7000	▲	32.7100
S. Korea (won)	1,420.8000	▲	1,421.5800
Singapore (dollar)	1.2938	▲	1.2948
Indonesia (rupiah)	16,570.000	▲	16,575.000
Malaysia (ringgit)	4.2240	—	4.2240

WORLD CURRENCIES

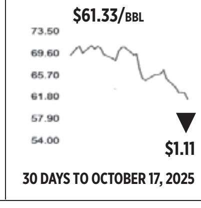
OCTOBER 20, 2025

	CLOSE		PREVIOUS
US$/UK pound	1.3434	▲	1.3424
US$/Euro	1.1661	▲	1.1651
US$/Aust dollar	0.6496	▲	0.6494
Canada dollar/US$	1.4029	▲	1.4020
Swiss Franc/US$	0.7926	▼	0.7929

DUBAI CRUDE OIL

FUTURES PRICE ON NEAREST MONTH OF DELIVERY

$61.33/BBL



30 DAYS TO OCTOBER 17, 2025

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S1/1-10 • 2 SECTIONS, 14 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • OCTOBER 20, 2025 (PSEi snapshot on *S1/2*; article on *S2/2*)

Stock	Price	Value	Change		%
ICT	P539.000	P406,329,050	-P3.500	▼	-0.645%
BDO	P138.600	P259,559,128	-P1.100	▼	-0.787%
ALI	P22.450	P226,032,195	-P0.100	▼	-0.443%
MER	P570.000	P220,309,395	P13.000	▲	2.334%
MWC	P34.000	P200,617,420	-P0.750	▼	-2.158%
AC	P475.000	P156,358,376	-P2.200	▼	-0.461%
PGOLD	P37.500	P148,312,300	-P2.000	▼	-5.063%
PX	P9.490	P148,224,995	-P0.120	▼	-1.249%
SM	P745.000	P122,658,700	-P1.000	▼	-0.134%
MRC	P1.120	P101,702,650	-P0.050	▼	-4.274%

ERC approves higher FIT-All rate

By Sheldeen Joy Talavera
Reporter

CONSUMERS may see higher electricity bills starting next month as the Energy Regulatory Commission (ERC) approved a new feed-in tariff allowance (FIT-All) that goes to paying renewable energy (RE) developers.

At a press briefing on Monday, ERC Chairperson and Chief Executive Officer Francis Saturnino C. Juan said the commission has approved a new rate of P0.2073 per kilowatt-hour (kWh), higher than the P0.1189 per kWh previously imposed.

"Under the rules of the feed-in tariff system released by the ERC, FIT-eligible plants are guaranteed to be paid the approved rate. And if they already generated and delivered this electricity, they must be paid because this is essentially a commitment we made, and it is grounded in law," Mr. Juan said.

The FIT-All is a uniform charge billed to all on-grid electricity consumers to support the development and promotion of renewable energy.

Payments are remitted to the FIT-All fund established and administered by the National Transmission Corp. (TransCo). The fund goes towards paying eligible RE developers who have obtained fixed rates for electricity generated by their projects.

As the administrator, TransCo is tasked to file the application before the ERC to determine the annual FIT-All rate.

The ERC said it has conducted public hearings across the country and "carefully reviewed" the application from TransCo.

"This decision is a careful balance. It secures the growth of renewable energy that our country needs, while keeping electricity rates affordable for every Filipino household and business," Mr. Juan said.

According to the ERC, the new rate covers outstanding payments and maintains a small buffer fund to prevent delays in future payments to RE producers.

The funds are required to settle a P19.06-billion FIT differential and build a P3.74-billion working capital allowance, which serves as a buffer to guarantee timely payment to RE generators.

The ERC has ordered an immediate audit to guarantee that the FIT-All fund is managed properly. All parties involved, including grid operators and power distributors, have been directed to make their records available for this review.

ERC, S1/5

BoP surplus narrows to $82 million in Sept.

By Katherine K. Chan

THE PHILIPPINES' balance of payments (BoP) surplus sharply narrowed year on year in September, the central bank reported on Monday.

The country's BoP position was at a $82-million surplus in September, shrinking from the $3.526-billion surfeit in the same month a year ago, preliminary Bangko Sentral ng Pilipinas (BSP) data showed.

This was also narrower than the $359-million surplus seen in August and marked the second straight month that the Philippine external position yielded a surfeit.

"The BoP surplus reflected the Bangko Sentral ng Pilipinas' net income from its investments abroad and National Government's (NG) net foreign currency deposits with the BSP," the central bank said in a statement.

BoP refers to the country's economic transactions with other nations. A surplus indicates more funds entered the country, while a deficit shows that the country spent more than it received.

Last month's surplus helped narrow the country's end-September BoP deficit to $5.315 billion. However, this was a reversal from the $5.117-billion surplus posted in the same period last year.

"Preliminary data indicate that the year-to-date BoP deficit was largely due to the continued trade in goods deficit," the BSP said.

"This was partly offset by the sustained net inflows from personal remittances from overseas Filipinos, trade in services, foreign direct and portfolio investments, and foreign borrowings by the NG."

The country's trade gap, or the difference between its exports and imports, was at $32.38 billion in the first eight months of the year, the latest data from the Philippine Statistics Authority showed. This was narrower than the $34.33-billion deficit in the comparable year-ago period.

BoP, S1/5

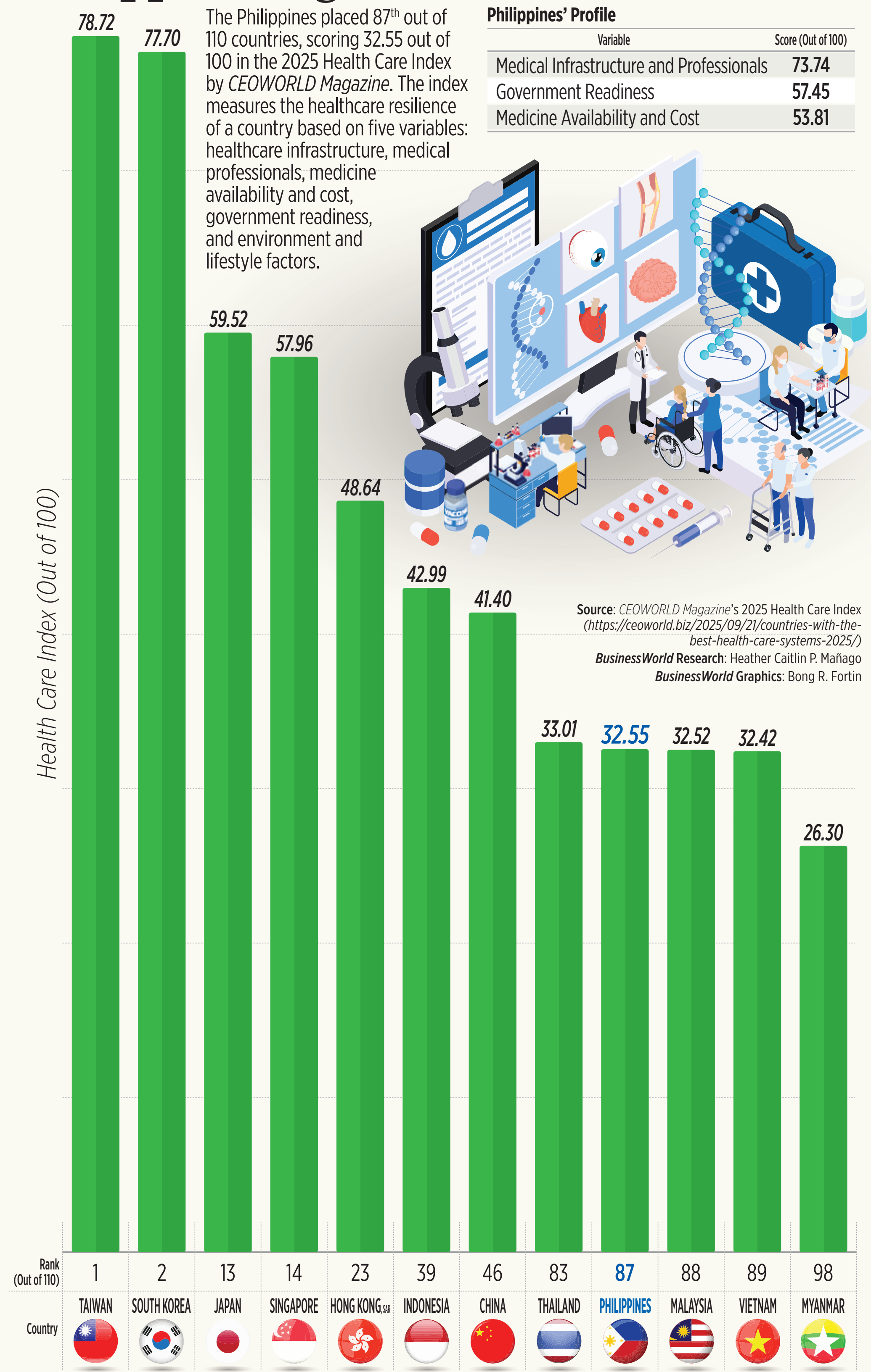
REPORT

Philippines lags in resilient healthcare

The Philippines placed 87th out of 110 countries, scoring 32.55 out of 100 in the 2025 Health Care Index by *CEOWORLD Magazine*. The index measures the healthcare resilience of a country based on five variables: healthcare infrastructure, medical professionals, medicine availability and cost, government readiness, and environment and lifestyle factors.

Philippines' Profile

Variable	Score (Out of 100)
Medical Infrastructure and Professionals	73.74
Government Readiness	57.45
Medicine Availability and Cost	53.81



Source: *CEOWORLD Magazine*'s 2025 Health Care Index (*https://ceoworld.biz/2025/09/21/countries-with-the-best-health-care-systems-2025/*)
BusinessWorld Research: Heather Caitlin P. Mañago
BusinessWorld Graphics: Bong R. Fortin

Top 10

Rank (Out of 110)	Country	Health Care Index (Out of 100)
1	Taiwan	78.72
2	South Korea	77.70
3	Australia	74.11
4	Canada	71.32
5	Sweden	70.73
6	Ireland	67.99
7	The Netherlands	65.38
8	Germany	64.66
9	Norway	64.63
10	Israel	61.73

Bottom 10

Rank (Out of 110)	Country	Health Care Index (Out of 100)
110	El Salvador	18.60
109	Honduras	19.60
108	Nepal	21.40
107	Paraguay	21.90
106	Bolivia	22.30
105	Sri Lanka	22.50
104	Pakistan	22.70
103	Libya	25.20
102	Sudan	25.60
101	Dem. Rep. of the Congo	25.60

Maharlika says focus is on long-term investments amid calls to help stem stock rout

THE MAHARLIKA Investment Corp.'s (MIC) focus remains on long-term investments, its chief said amid calls for its help to stabilize the Philippine stock market, which has been on a downtrend amid weak sentiment due to a widening corruption scandal that has threatened the country's growth prospects.

"The Maharlika Investment Corp. is guided by a dual mandate: to generate optimal, long-term financial returns and contribute to the nation's long-term development. Our role is not short-term market stabilization. Our investment decisions are driven by a strategy that prioritizes sustainable growth and prudent risk management," MIC President and Chief Executive Officer Rafael D. Consing, Jr. told *BusinessWorld* via Viber.

"With a paid-up capital of P125 billion, the MIC's focus is on building a diversified portfolio of assets through rigorous due diligence to achieve these goals," he added.

Mr. Consing was responding to a statement made by Philippine Chamber of Commerce and Industry Vice-President Bryan L. Ang, who called on the sovereign wealth fund to deploy some of its cash to stimulate the stock market by buying blue-chip shares, according to a report on *Bilyonaryo.com.*

MIC holds a 20% stake in Synergy Grid & Development Phils., Inc. The sovereign wealth fund also signed an agreement with Saudi Arabian energy company ACWA Power to develop renewable energy projects for off-grid locations.

Maharlika, S1/5

FUEL PRICE TRACKER
(week-on-week change)

GASOLINE		
Oct. 7	▲	P0.20
Oct. 14	▲	P0.30
Oct. 21	▲	P0.10
DIESEL		
Oct. 7	▲	P0.80
Oct. 14	▲	P0.00
Oct. 21	▼	P0.70
KEROSENE		
Oct. 7	▲	P0.20
Oct. 14	▼	P0.20
Oct. 21	▼	P0.60

- *Oct. 21, 12:01 a.m.* — Caltex Philippines
- *Oct. 21, 6 a.m.* — Petron Corp.; Phoenix Petroleum; Shell Pilipinas Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.
- *Oct. 21, 8:01 a.m.* — Cleanfuel (Shaw Autogas, Inc.)

Digital transformation 'no longer optional' amid changing global order

DIGITALIZATION will not only make the Philippines a more competitive market for investments amid the shifting world order but also help in deterring corruption, industry leaders and a government official said.

At the 51st Philippine Business Conference and Expo on Monday, Philippine Chamber of Commerce and Industry President Enunina V. Mangio said that digital transformation has become more important than ever amid global economic uncertainty due to growing protectionism and changing trade policies.

"We stand at an inflection point where digital transformation is no longer optional — it is imperative for national competitiveness and prosperity," Ms. Mangio said.

"The question before us is not whether transformation will occur, but whether the Philippines will position itself at the forefront of this change," she said. "Our neighbors are moving decisively. The competitive landscape is rapidly intensifying. The opportunity for regional leadership exists — but only for those bold enough to claim it, strategic enough to execute it, and committed enough to sustain it."

In particular, artificial intelligence (AI) is reshaping how businesses are conducted, services are delivered, and complex problems are solved.

"From predictive analytics that optimize supply chains to AI-powered diagnostics that democratize healthcare, from intelligent automation to natural language processing — AI represents a quantum leap in human capability," she said.

"The question is whether the Philippines will be a creator and beneficiary of these technologies or merely a passive consumer."

Blockchain technology has also helped improve supply-chain traceability, particularly in authenticating Philippine exports and smart contracts that reduce transaction costs and increase trust, Ms. Mangio said.

However, the Philippines has yet to fully tap the opportunities being offered by digital transformation, she said, as it must address issues concerning data sovereignty, cybersecurity, and privacy protection that continue to hamper its digitalization journey.

"We must confront technological displacement in labor markets and develop comprehensive strategies for workforce adaptation and social protection," she said.

"We must establish regulatory frameworks that foster innovation while safeguarding the public interest. We must ensure that digitalization benefits are broadly distributed, not concentrated among a privileged minority."

Philippine Vice-President Sara Duterte-Carpio said that technology can also be a weapon against corruption.

"As we digitize, we automate our processes, make data and all government transactions transparent, and leave no room for scrupulous bookkeeping transactions," she said in her keynote address at the event on Monday.

Digital transformation, S1/5