



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><div><div>6150</div><div>5950</div><div>5750</div><div>5550</div><div>5350</div><div>5150</div></div><div><div>▲ 194.77 pts.</div><div>3.48%</div></div><div><div>30 DAYS TO NOVEMBER 17, 2025</div><div>VAL(P): 6.763 B</div></div></div> <div><div>PSEi</div><div>OPEN: 5,616.10</div><div>HIGH: 5,795.85</div><div>LOW: 5,616.10</div><div>CLOSE: 5,779.12</div><div>VOL.: 1.122 B</div></div>	<div><div>NOVEMBER 17, 2025</div><table><tr><td></td><td>CLOSE</td><td>NET</td><td>%</td></tr><tr><td>JAPAN (NIKKEI 225)</td><td>50,323.91</td><td>▼ -52.62</td><td>-0.10</td></tr><tr><td>HONG KONG (HANG SENG)</td><td>26,384.28</td><td>▼ -188.18</td><td>-0.71</td></tr><tr><td>TAIWAN (WEIGHTED)</td><td>27,447.31</td><td>▲ 49.81</td><td>0.18</td></tr><tr><td>THAILAND (SET INDEX)</td><td>1,279.19</td><td>▲ 9.93</td><td>0.78</td></tr><tr><td>S.KOREA (KSE COMPOSITE)</td><td>4,089.25</td><td>▲ 77.68</td><td>1.94</td></tr><tr><td>SINGAPORE (STRAITS TIMES)</td><td>4,539.31</td><td>▼ -6.76</td><td>-0.15</td></tr><tr><td>SYDNEY (ALL ORDINARIES)</td><td>8,636.40</td><td>▲ 1.90</td><td>0.02</td></tr><tr><td>MALAYSIA (KLESE COMPOSITE)</td><td>1,627.43</td><td>▲ 1.76</td><td>0.11</td></tr></table></div>					CLOSE	NET	%	JAPAN (NIKKEI 225)	50,323.91	▼ -52.62	-0.10	HONG KONG (HANG SENG)	26,384.28	▼ -188.18	-0.71	TAIWAN (WEIGHTED)	27,447.31	▲ 49.81	0.18	THAILAND (SET INDEX)	1,279.19	▲ 9.93	0.78	S.KOREA (KSE COMPOSITE)	4,089.25	▲ 77.68	1.94	SINGAPORE (STRAITS TIMES)	4,539.31	▼ -6.76	-0.15	SYDNEY (ALL ORDINARIES)	8,636.40	▲ 1.90	0.02	MALAYSIA (KLESE COMPOSITE)	1,627.43	▲ 1.76	0.11	<div><div>NOVEMBER 14, 2025</div><table><tr><td></td><td>CLOSE</td><td>NET</td></tr><tr><td>Dow JONES</td><td>47,147.480</td><td>▼ -309.740</td></tr><tr><td>NASDAQ</td><td>22,900.589</td><td>▲ 30.234</td></tr><tr><td>S&P 500</td><td>6,734.110</td><td>▼ -3.380</td></tr><tr><td>FTSE 100</td><td>9,698.370</td><td>▼ -109.310</td></tr><tr><td>Euro Stoxx50</td><td>4,806.290</td><td>▼ -43.620</td></tr></table></div>			CLOSE	NET	Dow JONES	47,147.480	▼ -309.740	NASDAQ	22,900.589	▲ 30.234	S&P 500	6,734.110	▼ -3.380	FTSE 100	9,698.370	▼ -109.310	Euro Stoxx50	4,806.290	▼ -43.620	<div><div>FX</div><div>OPEN P59.055</div><div>HIGH P58.910</div><div>LOW P59.199</div><div>CLOSE P58.931</div><div>W.AVE. P59.086</div><div>VOL. \$1,316.00</div><div>▲ 13.40 cts</div><div>30 DAYS TO NOVEMBER 17, 2025</div><div>SOURCE : BAP</div></div>		<div><div>NOVEMBER 17, 2025</div><table><tr><td></td><td>LATEST BID (0900GMT)</td><td>PREVIOUS</td></tr><tr><td>JAPAN (YEN)</td><td>154.6900</td><td>▼ 154.5400</td></tr><tr><td>HONG KONG (HK DOLLAR)</td><td>7.7728</td><td>— 7.7728</td></tr><tr><td>TAIWAN (NT DOLLAR)</td><td>31.1760</td><td>▼ 30.7110</td></tr><tr><td>THAILAND (BAHT)</td><td>32.4200</td><td>▼ 32.3600</td></tr><tr><td>S. KOREA (WON)</td><td>1,460.7500</td><td>▼ 1,447.9300</td></tr><tr><td>SINGAPORE (DOLLAR)</td><td>1.3011</td><td>▼ 1.2978</td></tr><tr><td>INDONESIA (RUPIAH)</td><td>16,720.000</td><td>▼ 16,690.000</td></tr><tr><td>MALAYSIA (RINGGIT)</td><td>4.1490</td><td>▼ 4.1300</td></tr></table></div>			LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	154.6900	▼ 154.5400	HONG KONG (HK DOLLAR)	7.7728	— 7.7728	TAIWAN (NT DOLLAR)	31.1760	▼ 30.7110	THAILAND (BAHT)	32.4200	▼ 32.3600	S. KOREA (WON)	1,460.7500	▼ 1,447.9300	SINGAPORE (DOLLAR)	1.3011	▼ 1.2978	INDONESIA (RUPIAH)	16,720.000	▼ 16,690.000	MALAYSIA (RINGGIT)	4.1490	▼ 4.1300	<div><div>NOVEMBER 17, 2025</div><table><tr><td></td><td>CLOSE</td><td>PREVIOUS</td></tr><tr><td>US\$/UK POUND</td><td>1.3172</td><td>▲ 1.3168</td></tr><tr><td>US\$/EURO</td><td>1.1601</td><td>▲ 1.1620</td></tr><tr><td>US\$/AUST DOLLAR</td><td>0.6522</td><td>▼ 0.6536</td></tr><tr><td>CANADA DOLLAR/US\$</td><td>1.4023</td><td>▲ 1.4020</td></tr><tr><td>SWISS FRANC/US\$</td><td>0.7941</td><td>▲ 0.7937</td></tr></table></div>			CLOSE	PREVIOUS	US\$/UK POUND	1.3172	▲ 1.3168	US\$/EURO	1.1601	▲ 1.1620	US\$/AUST DOLLAR	0.6522	▼ 0.6536	CANADA DOLLAR/US\$	1.4023	▲ 1.4020	SWISS FRANC/US\$	0.7941	▲ 0.7937	<div><div>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</div><div>\$64.75/BBL</div><div>▲ \$1.15</div><div>30 DAYS TO NOVEMBER 14, 2025</div></div>	
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • NOVEMBER 17, 2025 (PSEi snapshot on S1/2; article on S2/2)

ICT	P560.000	SM	P685.000	MBT	P64.500	BPI	P105.000	AC	P417.000	BDO	P126.000	SMPH	P20.450	TEL	P1,278.000	ALI	P19.400	JGS	P21.000
Value	P1,276,089,890	Value	P485,974,675	Value	P438,420,985	Value	P370,863,264	Value	P369,642,372	Value	P324,893,229	Value	P318,182,447	Value	P302,999,765	Value	P295,499,284	Value	P252,829,430
P17.000	▲ 3.131%	P8.000	▲ 1.182%	P2.450	▲ 3.948%	P6.000	▲ 6.061%	P15.000	▲ 3.731%	P7.000	▲ 5.882%	P1.450	▲ 7.632%	P18.000	▲ 1.429%	P0.600	▲ 3.191%	P0.250	▲ 1.205%

Cash remittances up 3.7% in Sept.

Go named as Finance chief, Recto as executive secretary

By **Chloe Mari A. Hufana**
and **Aubrey Rose A. Inosante**
Reporters

PHILIPPINE PRESIDENT Ferdinand R. Marcos, Jr. on Monday appointed Finance Secretary Ralph G. Recto as the new executive secretary and economic czar Frederick D. Go to take over the Finance department, marking the biggest Cabinet shake-up since the eruption of the multibillion-peso flood control scandal.

“These leadership changes reinforce the President’s commitment to strengthening institutions, improving coordination across government, and keeping the administration focused on delivering stability, opportunity, and security to Filipino families,” Palace Press Officer Clarissa A. Castro told a news briefing.

The appointments were announced after Mr. Marcos accepted the resignation of Executive Secretary Lucas P. Bersamin and Budget Secretary Amenah F. Pangandaman.

“Both officials respectfully offered and tendered their resignations out of *delicadeza*, after their departments were mentioned in allegations related to the flood control anomaly currently

under investigation and in recognition of the responsibility to allow the administration to address the matter appropriately,” Ms. Castro said.

She said Mr. Recto’s extensive background in economic legislation and national planning “positions him well” to oversee day-to-day government operations and coordinate high-impact programs as executive secretary.

Sought for comment at the Senate, Mr. Recto told reporters he had not talked to the President.

“I’m surprised but work has to continue. Essentially, I think the role of the [executive secretary] is governance... You cannot do miracles. Our job is to improve governance,” Mr. Recto said.

Concerning Mr. Go’s appointment as Finance chief, Ms. Castro cited his role in “advancing investments, strengthening investor confidence, and aligning economic initiatives across agencies.”

In a statement, Mr. Go thanked the President for his “continuing trust and confidence.” “Recognizing the challenges and opportunities ahead, I am fully committed to promoting fiscal strength and sustainable economic growth for the country,” Mr. Go said.

Go, S1/10

Vehicle sales flat in October despite rising EV demand

By **Justine Irish D. Tabile** Reporter

VEHICLE SALES hit just over 40,000 in October, as rising demand for electric vehicles (EVs) failed to offset the decline in passenger car sales, an industry report showed.

A joint report by the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMP) and the Truck Manufacturers Association (TMA) showed new vehicle sales inched up by 0.03% or 11 units to 40,014 in October from 40,003 units in the same month a year ago.

Month on month, vehicle sales went up by 5.2% from 38,029 units sold in September.

Passenger car sales declined by 18.8% to 8,155 units in October from 10,044 units sold in the same month in 2024. Month on month, passenger car sales edged up by 2.6%.

Meanwhile, sales of commercial vehicles, which accounted for 79.62% of

October sales, rose by 6.3% to 31,859 units from 29,959 units a year ago.

Month on month, commercial vehicle sales increased by 5.9%.

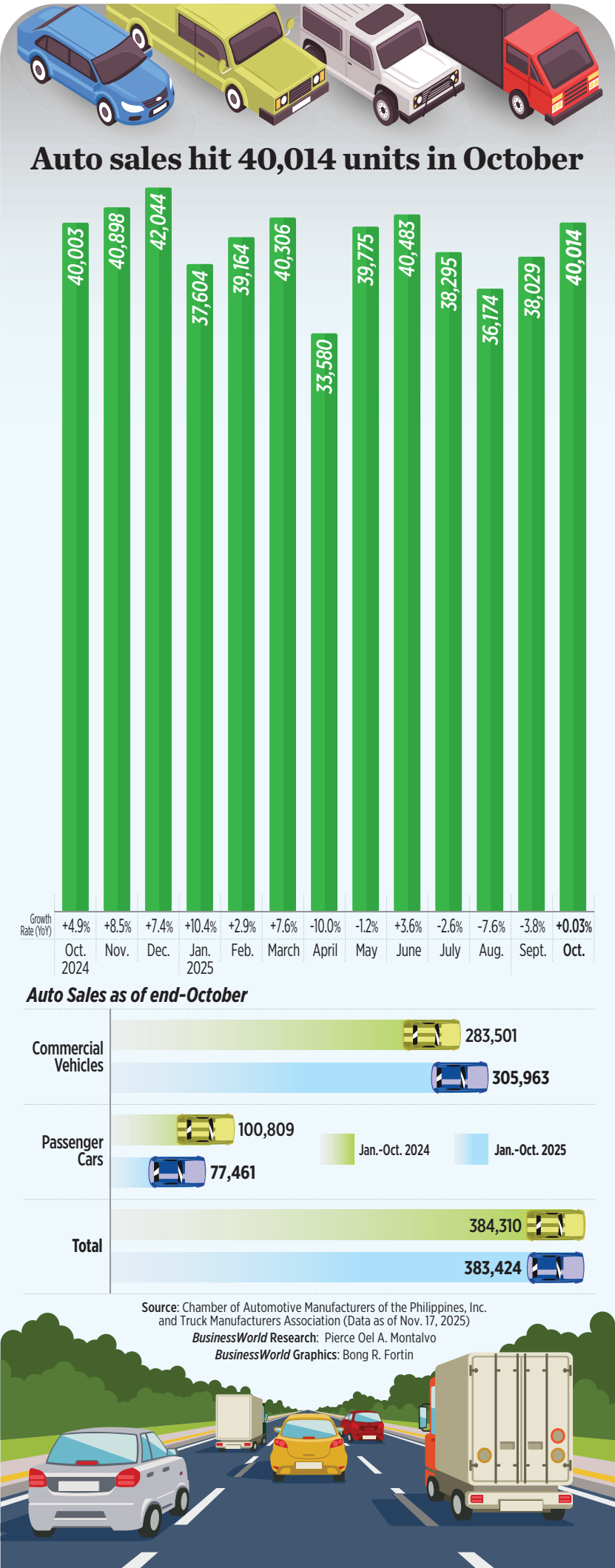
Under the commercial vehicle segment, light commercial vehicle sales grew by 3% to 22,471 units, while Asian utility vehicles (AUV) rose by 17.2% to 8,309. On a monthly basis, sales of light commercial vehicles and AUVs climbed by 6.5% and 4.6%, respectively.

Sales of medium-duty trucks and buses declined by an annual 6.4% to 352 in October, while light- and heavy-duty vehicles grew by 6.4% and 10%, respectively, to 661 and 66 units.

Compared with September, light-duty truck sales increased by 12.2%, while medium- and heavy-duty truck sales fell by 5.1% and 4.3%, respectively.

Toby Allan C. Arce, head of sales trading at Globalinks Securities and Stocks, Inc., said that auto industry sales are being impacted by elevated interest rates and shifting consumer preferences.

Vehicle, S1/10



By **Aaron Michael C. Sy** Reporter

MONEY SENT HOME by overseas Filipino workers (OFWs) jumped by an annual 3.7% in September, the fastest pace in five months, the Bangko Sentral ng Pilipinas (BSP) said on Monday.

Data from the central bank showed cash remittances rose to \$3.12 billion in September from \$3.01 billion in the same month in 2024.

This was the fastest growth since the 4% logged in April.

Month on month, cash remittances increased by 4.84% from \$2.977 billion in August.

For the first nine months of the year, cash remittances sent through banks increased by 3.2% to \$26.03 billion from \$25.23 billion a year ago.

“The United States remained the top source of remittances to the Philippines during January-September 2025, followed by Singapore, and Saudi Arabia,” the BSP said in a statement.

Cash remittances from the US accounted for 40.4% of the total in the nine-month period.

This was followed by Singapore (7.1%), Saudi Arabia (6.4%), Japan (4.9%) the United Kingdom (4.8%), the United Arab Emirates (4.5%), Canada (3.5%), Qatar (2.9%), Taiwan (2.8%) and South Korea (2.5%).

Meanwhile, personal remittances went up by 3.8% to \$3.46 billion in September from \$3.34 billion a year earlier.

In the January-to-September period, personal remittances rose by 3.2% to \$28.97 billion from \$28.07 billion a year ago.

Personal remittances include both cash coursed through banks and informal channels as well as in-kind remittances.

Analysts said OFWs sent home more money starting September, as the holiday season approaches.

“The ‘ber’ months effect kicked in early, with OFWs sending more ahead of the long holiday season,” Reyes Tacandong & Co. Senior Adviser Jonathan L. Ravelas said in a Viber message.

He added that the strong labor market and a competitive peso also supported remittance growth in September.

The peso closed at P58.196 per dollar on Sept. 30, weakening by P1.066 or 1.87% from P57.13 on Aug. 29.

In September, the country’s unemployment rate improved to 3.8% from 3.9% in August. For the first nine months, the jobless rate stood at 4.1%, a tad higher than 4% in the same period last year.

“The onset of ‘ber’ months marks the start of the holiday season for Filipinos. Thus, we may expect OFWs to send their earnings to their families here for the celebrations and gatherings,” Oikonomia Advisory and Research, Inc. economist Reinielle Matt M. Erece said in a Viber message.

Mr. Erece said remittance growth could be faster from October to December, before stabilizing in January 2026.

“For the fourth quarter, expect remittances to stay resilient and peak in December. BSP’s 3% full-year growth target looks well within reach,” Mr. Ravelas likewise said.

The BSP expects cash remittances to grow by 3% to \$35.5 billion this year.

FUEL PRICE TRACKER (week-on-week change)		
GASOLINE		
Nov. 4	▲	P1.70
Nov. 11	▲	P0.50
Nov. 18	▲	P1.20
DIESEL		
Nov. 4	▲	P2.70
Nov. 11	▲	P1.00
Nov. 18	▲	P1.20
KEROSENE		
Nov. 4	—	P2.10
Nov. 11	—	P0.00
Nov. 18	—	P0.00
• Nov. 18, 12:01 a.m. — Caltex Philippines		
• Nov. 18, 6 a.m. — Petron Corp.; Phoenix Petroleum; Shell Pilipinas Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.		
• Nov. 18, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)		

Most Philippine offices still adopt hybrid work models

THE PHILIPPINE office sector is one of most hybrid work-friendly markets in the Asia-Pacific region, but some firms still face sustainability challenges, according to property consultancy firm Colliers Philippines.

In a survey conducted under its 2026 Asia Pacific Workplace Insights Report, Colliers said that 82% of Philippine organizations are adopting hybrid work models, with 32% looking to invest in workplace upgrades next year.

“Occupiers in the Philippines are moving beyond cost-efficiency to create workplaces that inspire, connect, and deliver lasting value,” Kevin Jara, head and director of office services —

tenant representation at Colliers Philippines, said in a statement.

However, 26% of respondents from the Philippines said they are unsure about their sustainability approach, Colliers noted, citing the need for clearer strategies and landlord collaboration.

“While ESG (environmental, social, and governance) priorities remain a work in progress, today’s momentum signals meaningful progress. Indeed, the role of the workplace has evolved from a functional necessity to a strategic driver of culture, collaboration, and productivity,” Mr. Jara said.

Firms that align ESG principles with their workplace strategy

could help boost company branding, Colliers said.

Key sustainability practices that offices should adopt include green building design, inclusive layouts, and transparency, it added.

Despite the growing shift to hybrid work, many organizations in the Philippines, Australia, Japan, Singapore, and New Zealand are still enforcing attendance mandates, Colliers noted.

“Attendance mandates remain common, highlighting the region’s ‘hybrid paradox,’ where flexibility exists on paper but traditional structures persist,” Colliers said.

It also noted that assigned seating is still prevalent in many

Philippine workplaces, signaling limited agility in office setups.

“Even in flexible offices, early arrivals often claim the same seat. At the same time, some senior leaders are growing quite resistant to hybrid, implying concerns about productivity, collaboration, and culture,” Chris Archibold, Colliers managing director for Offices in Southeast Asia, said in the report.

“Hybrid isn’t a quick fix, it requires clarity, honesty and a deep understanding of what works for your people, your business, and your market,” he added.

The report also noted that 43% Philippine organizations have already integrated multi-genera-

tional needs into their workplace strategies.

“Overall, the Philippines shows strong progress in hybrid adoption and inclusivity, coupled with planned investments. Closing gaps in sustainability and aligning flexibility with culture will be critical for Philippine-based organizations who seek to attract talent and drive long-term performance,” Colliers said.

Across the Asia-Pacific, companies’ work strategies focus on improving productivity (9.43%), talent attraction/retention (8.85%), improving employee experience or well-being (8.48%), and better location (8.11%).

Offices, S1/10