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:	6,042.94
HIGH:	6,059.09
LOW:	5,984.09
CLOSE:	5,997.60
VOL.:	1.372 B
VAL(P):	4.720 B

▼ 29.52 PTS. 0.49%
30 DAYS TO SEPTEMBER 29, 2025

ASIAN MARKETS — SEPTEMBER 29, 2025

	CLOSE		NET	%
Japan (Nikkei 225)	45,043.75	▼	-311.24	-0.69
Hong Kong (Hang Seng)	26,622.88	▲	494.68	1.89
Taiwan (Weighted)*	25,580.32	▼	-443.53	-1.70
Thailand (SET Index)	1,291.90	▲	13.16	1.03
S.Korea (Kse Composite)	3,431.21	▲	45.16	1.33
Singapore (Straits Times)	4,272.34	▲	6.36	0.15
Sydney (All Ordinaries)	8,862.80	▲	75.10	0.85
Malaysia (Klse Composite)	1,610.95	▲	1.90	0.12

WORLD MARKETS — SEPTEMBER 26, 2025

	CLOSE		NET
Dow Jones	46,247.290	▲	299.970
NASDAQ	22,484.068	▲	99.371
S&P 500	6,643.700	▲	38.980
FTSE 100	9,284.830	▲	70.850
Euro Stoxx50	4,605.200	▲	35.820

PESO-DOLLAR RATES

FX	
OPEN	P58.000
HIGH	P57.945
LOW	P58.165
CLOSE	P58.145
W.AVE.	P58.042
VOL.	$1,474.07

▼ 4.50 CTVS
30 DAYS TO SEPTEMBER 29, 2025 SOURCE : BAP

ASIAN MONIES-US$ RATE — SEPTEMBER 29, 2025

	LATEST BID (0900GMT)		PREVIOUS
Japan (yen)	148.5700	▲	149.4900
Hong Kong (HK dollar)	7.7811	▼	7.7792
Taiwan (NT dollar)	30.4540	▼	30.4440
Thailand (baht)	32.2400	▼	32.1800
S. Korea (won)	1,400.0300	▲	1,409.4500
Singapore (dollar)	1.2895	▲	1.2910
Indonesia (rupiah)	16,665.000	▲	16,725.000
Malaysia (ringgit)	4.2120	▲	4.2190

WORLD CURRENCIES — SEPTEMBER 29, 2025

	CLOSE		PREVIOUS
US$/UK pound	1.3441	▲	1.3400
US$/Euro	1.1723	▲	1.1701
US$/Aust dollar	0.6566	▲	0.6546
Canada dollar/US$	1.3919	▼	1.3942
Swiss Franc/US$	0.7963	▼	0.7975

DUBAI CRUDE OIL
FUTURES PRICE ON NEAREST MONTH OF DELIVERY
$70.60/BBL
▲ $0.05
30 DAYS TO SEPTEMBER 26, 2025

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • SEPTEMBER 29, 2025 (PSEi snapshot on *S1/2*; article on *S2/2*)

		Value			
BDO	P135.000	P623,222,075	-P3.600	▼	-2.597%
ICT	P481.000	P446,112,556	-P13.000	▼	-2.632%
RCR	P7.550	P148,474,520	-P0.010	▼	-0.132%
BLOOM	P4.220	P140,134,990	P0.120	▲	2.927%
PX	P8.240	P138,392,947	P0.440	▲	5.641%
APX	P10.520	P130,587,134	P0.930	▲	9.698%
SM	P740.000	P116,754,590	P8.000	▲	1.093%
PLUS	P24.700	P112,383,135	-P0.650	▼	-2.564%
AC	P492.400	P94,737,656	-P2.600	▼	-0.525%
ALI	P25.250	P90,556,000	-P0.150	▼	-0.591%

DA eyes extending rice import ban

By Adrian H. Halili
Reporter

THE Department of Agriculture (DA) is considering extending the ban on rice imports until the end of the year, as farmgate prices of palay or unmilled rice continue to fall.

"I met with the President last week and we decided to extend the import ban by a minimum of 30 days," Agriculture Secretary Francisco P. Tiu Laurel, Jr. told reporters in mixed English and Filipino at the House of Representatives on Monday.

"It is possible that it will be extended until the end of the year depending on the situation. The problem is that palay prices have dropped," he added.

President Ferdinand R. Marcos, Jr. had earlier ordered a 60-day suspension of rice imports starting Sept. 1 to protect Filipino farmers during harvest season and to stabilize rice prices. The suspension was originally supposed to end on Nov. 2 and applies only to regular milled and well-milled rice.

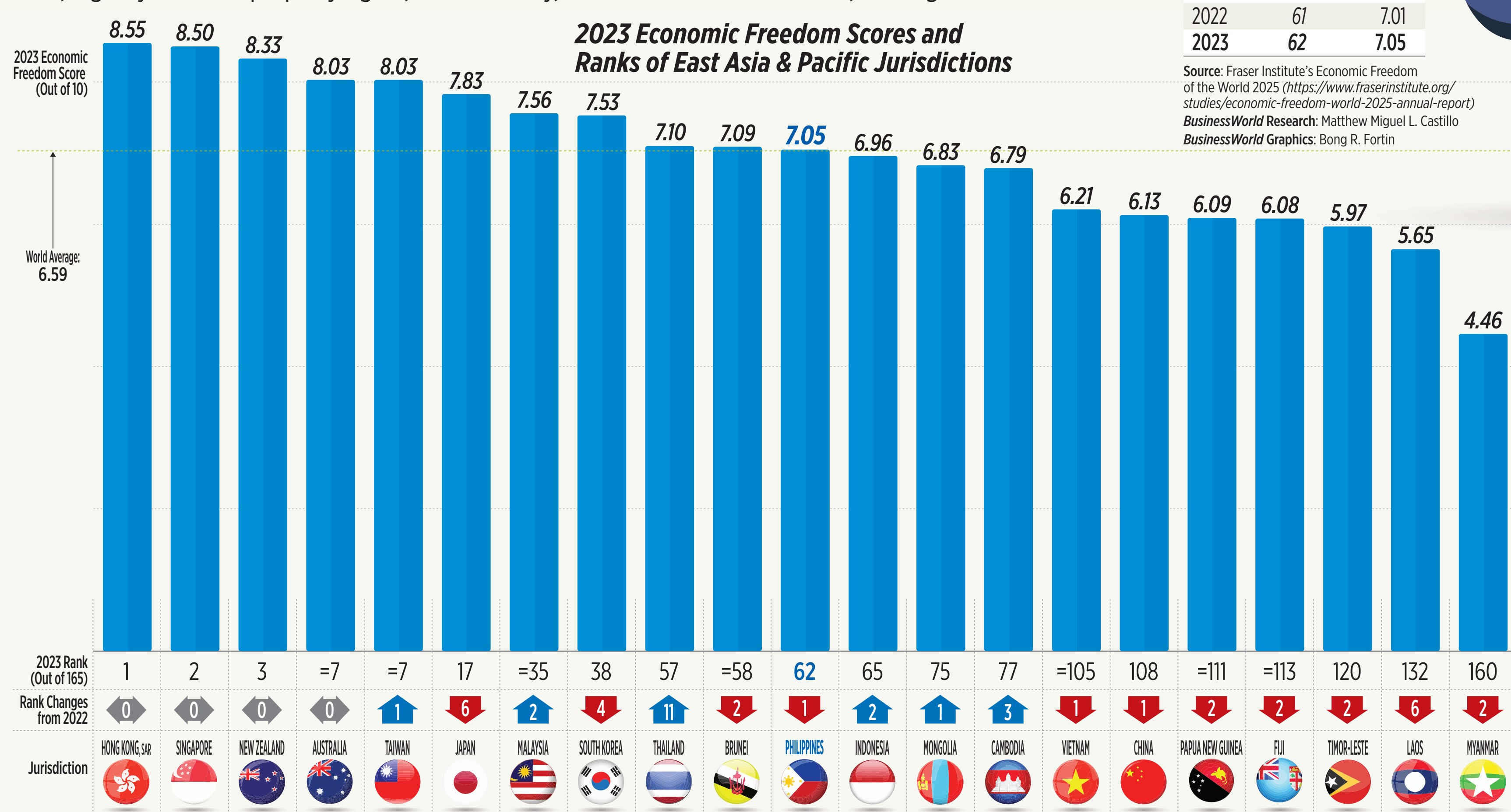
Last Friday, Presidential Communications Office Undersecretary Clarissa A. Castro said the President ordered the extension of the import ban but did not give details.

Rice, S1/9

PHILIPPINES SLIPS IN ECONOMIC FREEDOM RANKING

The Philippines fell one spot to 62nd out of 165 economies — its lowest rank since 2021 — in the latest edition of Fraser Institute's Economic Freedom of the World report. Despite the dip, the country's score edged up to 7.05 out of 10, beating the global average of 6.59. The index, based on 2023 data, evaluates five areas: government size, legal system and property rights, sound money, international trade freedom, and regulation.

2023 Economic Freedom Scores and Ranks of East Asia & Pacific Jurisdictions



Jurisdiction	2023 Economic Freedom Score (Out of 10)	2023 Rank (Out of 165)	Rank Changes from 2022
HONG KONG, SAR	8.55	1	0
SINGAPORE	8.50	2	0
NEW ZEALAND	8.33	3	0
AUSTRALIA	8.03	=7	0
TAIWAN	8.03	=7	▲ 1
JAPAN	7.83	17	▼ 6
MALAYSIA	7.56	=35	▲ 2
SOUTH KOREA	7.53	38	▼ 4
THAILAND	7.10	57	▲ 11
BRUNEI	7.09	=58	▼ 2
PHILIPPINES	7.05	62	▼ 1
INDONESIA	6.96	65	▲ 2
MONGOLIA	6.83	75	▲ 1
CAMBODIA	6.79	77	▲ 3
VIETNAM	6.21	=105	▼ 1
CHINA	6.13	108	▼ 1
PAPUA NEW GUINEA	6.09	=111	▼ 2
FIJI	6.08	=113	▼ 2
TIMOR-LESTE	5.97	120	▼ 2
LAOS	5.65	132	▼ 6
MYANMAR	4.46	160	▼ 2

Philippines' Historical Performance

Year	Rank (Out of 165)	Overall Score
2019	61	7.20
2020	65	6.96
2021	68	6.93
2022	61	7.01
2023	**62**	**7.05**

Source: Fraser Institute's Economic Freedom of the World 2025 *(https://www.fraserinstitute.org/studies/economic-freedom-world-2025-annual-report)*
***BusinessWorld* Research**: Matthew Miguel L. Castillo
***BusinessWorld* Graphics**: Bong R. Fortin

Philippines' Profile (2023)

Area	Rank (Out of 165)	Score (Out of 10)
Size of Government	21	7.88
Sound Money	34	9.01
Regulation	64	6.65
Freedom to Trade Internationally	86	7.15
Legal System & Property Rights	109	4.57

Most Economically Free Jurisdictions

2023 Rank (Out of 165)	Jurisdiction	2023 Economic Freedom Score (Out of 10)
1	Hong Kong, SAR	8.55
2	Singapore	8.50
3	New Zealand	8.33
4	Switzerland	8.28
5	United States	8.10

Least Economically Free Jurisdictions

2023 Rank (Out of 165)	Jurisdiction	2023 Economic Freedom Score (Out of 10)
165	Venezuela	3.11
164	Zimbabwe	3.91
163	Sudan	4.00
162	Algeria	4.24
161	Iran	4.37

PHL needs to boost liquidity to join JPMorgan bond index

By Aaron Michael C. Sy *Reporter*

THE Philippines should focus on boosting the liquidity and increasing the size of benchmark bonds to ensure the inclusion in JPMorgan Chase & Co.'s Government Bond Index-Emerging Markets (GBI-EM) by 2026, analysts said.

At the same time, National Treasurer Sharon P. Almanza said she is hopeful that the Philippines will be officially included in the bond index after the six- to nine-month assessment period.

Liquidity, S1/11

Philippines declines a spot in economic freedom index

By Justine Irish D. Tabile *Reporter*

THE Philippines slipped one spot in a global index on economic freedom, despite improvements in some areas, according to the Canada-based think tank Fraser Institute.

The country ranked 62nd out of 165 economies in conservative think tank's Economic Freedom of the World report, which uses 2023 data. In the previous year's index, the Philippines ranked 61st place.

This was the Philippines' lowest placement in the index in two years, or since it ranked 68th in 2021.

Despite the lower ranking, the country's score inched up to 7.05 out of 10 in 2023 from 7.01 in 2022.

Among Asia-Pacific jurisdictions, the Philippines lagged behind Hong Kong (8.55), Singapore (8.50), New Zealand (8.33), Australia (8.03), Taiwan (8.03), Japan (7.83), Malaysia (7.56), South Korea (7.53), Thailand (7.10), and Brunei Darussalam (7.09).

Economic freedom, S1/11

Foreign debt service bill falls to $6.72 billion

By Katherine K. Chan

THE Philippines' external debt service burden dropped to $6.72 billion in the first half of the year as less foreign loans were due for repayment, preliminary data from the Bangko Sentral ng Pilipinas (BSP) showed.

Debt service on external borrowings went down by 6.2% to $6.72 billion as of June from $7.164 billion in the same period in 2024.

Broken down, principal payments declined by 13.1% year on year to $2.77 billion in the January-to-June period from $3.189 billion.

Meanwhile, interest payments dipped by 0.7% in the first six months to $3.949 billion as of end-June from $3.976 billion last year.

"The decline in the Philippines' external debt service burden in the first half mainly reflects lower principal repayments as fewer foreign obligations matured, alongside liability management efforts

Foreign debt, S1/11