



STOCK MARKET		ASIAN MARKETS					WORLD MARKETS		PESO-DOLLAR RATES		ASIAN MONIES-US\$ RATE		WORLD CURRENCIES		DUBAI CRUDE OIL									
<div><div><div>6350</div><div>6216</div><div>6082</div><div>5948</div><div>5814</div><div>5680</div></div><div><div>▲</div><div>▲</div><div>▲</div><div>▲</div><div>▲</div><div>▲</div></div><div><div>44.14 PTS.</div><div>0.73%</div></div><div><div>30 DAYS TO SEPTEMBER 30, 2025</div></div></div>	<b>PSEi</b>	SEPTEMBER 30, 2025		CLOSE	NET	%	SEPTEMBER 29, 2025		CLOSE	NET	56.50	SEPTEMBER 30, 2025		LATEST BID (0900GMT)	PREVIOUS	SEPTEMBER 30, 2025		CLOSE	PREVIOUS	FUTURES PRICE ON NEAREST MONTH OF DELIVERY				
		JAPAN (NIKKEI 225)		44,932.63	▼	-111.12	-0.25	DOW JONES		46,316.070	▲	68.780	56.98	JAPAN (YEN)		147,940.0	▲	148,570.0	US\$/UK POUND		1.3438	▼	1.3441	73.00
		HONG KONG (HANG SENG)		26,855.56	▲	232.68	0.87	NASDAQ		22,591.154	▲	107.085	57.46	HONG KONG (HK DOLLAR)		7.7801	▼	7.7811	US\$/EURO		1.1746	▲	1.1723	71.40
		TAIWAN (WEIGHTED)		25,820.54	▲	240.22	0.94	S&P 500		6,661.210	▲	17.510	57.94	TAIWAN (NT DOLLAR)		30.4790	▼	30.4540	US\$/AUST DOLLAR		0.6605	▲	0.6566	69.80
		THAILAND (SET INDEX)		1,272.87	▼	-15.20	-1.18	FTSE 100		9,299.840	▲	15.010	58.42	THAILAND (BAHT)		32.3800	▼	32.4240	CANADA DOLLAR/US\$		1.3912	▼	1.3919	68.20
		S.KOREA (KSE COMPOSITE)		3,424.60	▼	-6.61	-0.19	EURO STOXX50		4,609.710	▲	4.510	58.90	S. KOREA (WON)		1,402.7100	▼	1,400.0300	SWISS FRANC/US\$		0.7972	▲	0.7963	65.00
SINGAPORE (STRAITS TIMES)		4,288.66	▼	18.68	0.44							SINGAPORE (DOLLAR)		1.2896	▼	1.2895								
SYDNEY (ALL ORDINARIES)		8,848.80	▼	-14.00	-0.16							INDONESIA (RUPIAH)		16,660.00	▲	16,665.00								
MALAYSIA (KLCSE COMPOSITE)		1,611.88	▲	0.93	0.06							MALAYSIA (RINGGIT)		4.2040	▲	4.2120								
		</																						

**FX**

OPEN P58.050

HIGH P58.030

LOW P58.370

CLOSE P58.196

W.AVE. P58.149

VOL. \$1,689.31

SOURCE: BAP

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • SEPTEMBER 30, 2025 (PSEi snapshot on SI/2; article on S2/2)

ICT	P471.600	BDO	P132.900	ALI	P24.350	RCR	P7.260	SM	P735.000	AC	P482.800	BPI	P115.000	SMPH	P22.450	PLUS	P25.250	MER	P530.000
Value	P1,078,829,166	Value	P730,444,063	Value	P726,836,245	Value	P483,359,810	Value	P398,633,510	Value	P388,020,064	Value	P338,000,750	Value	P231,407,030	Value	P231,167,040	Value	P204,657,595
-P9,400	▼ -1.954%	-P2,100	▼ -1.556%	-P0,900	▼ -3.564%	-P0,290	▼ -3.841%	-P5,000	▼ -0.676%	-P9,600	▼ -1.950%	P4,000	▲ 3.604%	-P0,300	▼ -1.319%	P0,550	▲ 2.227%	-P1,000	▼ -0.188%

# Trade deficit hits 6-month low in Aug.

By Lourdes O. Pilar  
Researcher

THE Philippines' trade deficit in goods shrank to a six-month low in August, as exports increased while imports fell, the Philippine Statistics Authority (PSA) reported on Tuesday.

Preliminary data from the PSA showed the country's trade-in-goods deficit — the difference between exports and imports — narrowed to \$3.54 billion in August. This is 19.4% down from the \$4.4-billion deficit in the same month in 2024.

Month on month, the trade gap shrank from the revised \$4.42 billion in July.

August saw the narrowest trade deficit since the \$2.97-billion gap in February 2025.

Exports went up by 4.6% to \$7.06 billion in August, slowing from the 17.6% increase in July but faster than the 0.4% growth in August 2024.

This was the slowest pace of export growth in eight months or since the 1.9% drop in December 2024.

In terms of value, outbound trade in goods in August is the smallest in four months or since the \$6.78 billion recorded in April.

On the other hand, imports in August fell by an annual 4.9% to \$10.6 billion, ending two straight months of growth. This was also a reversal of the 2.9% growth in August 2024, and the sharpest

decline in 14 months or since the 7.2% slump in June 2024.

Import value was the lowest in six months or since the \$9.76 billion in February 2025

## 8-MONTH TRADE GAP

For the first eight months, the trade deficit narrowed to \$32.38 billion, 5.7% lower than the \$34.33-billion deficit dur-

ing the same period a year ago.

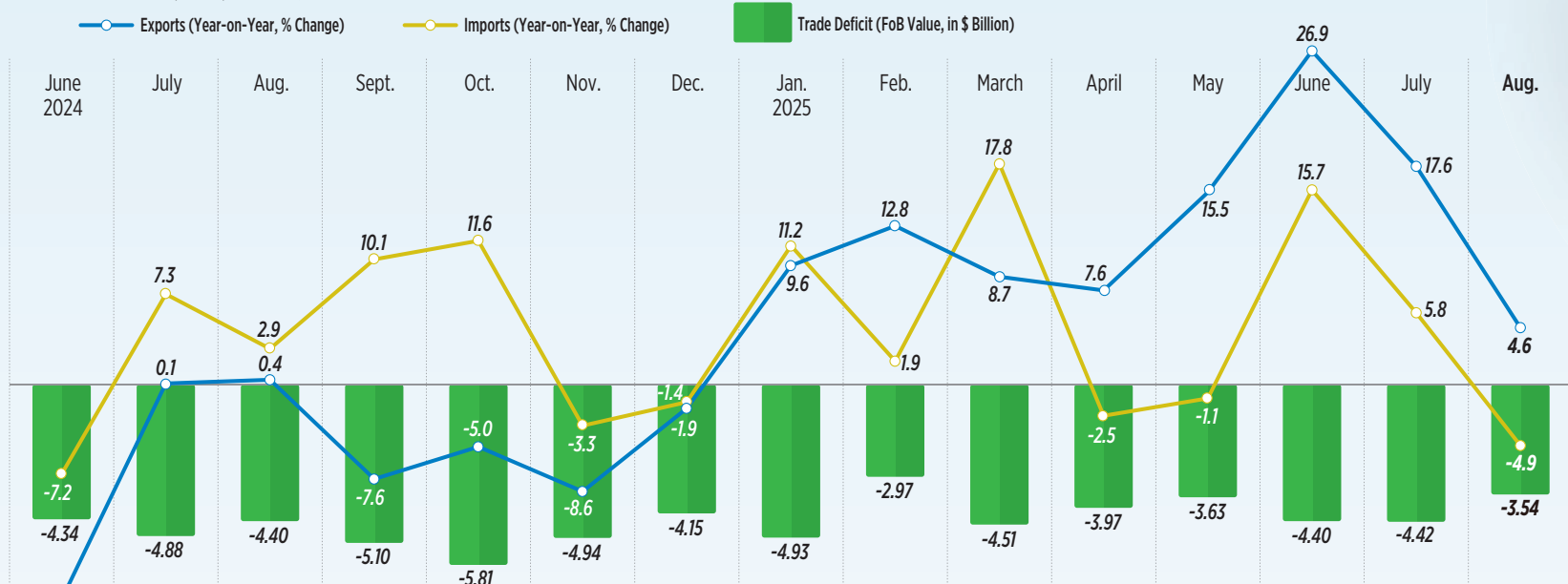
The country's trade balance has been in deficit for over a decade or since the \$64.95-million surplus recorded in May 2015.

For the January-to-August period, total outbound sales of Philippine-made goods increased by 12.6% to \$55.7 billion, while imports rose by 5.1% to \$88.08 billion.

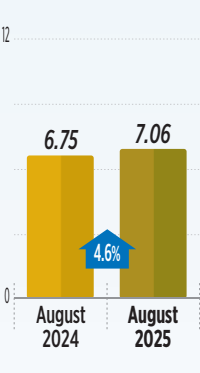
Trade deficit, SI/5

## PHILIPPINE MERCHANDISE TRADE PERFORMANCE (Aug 2025)

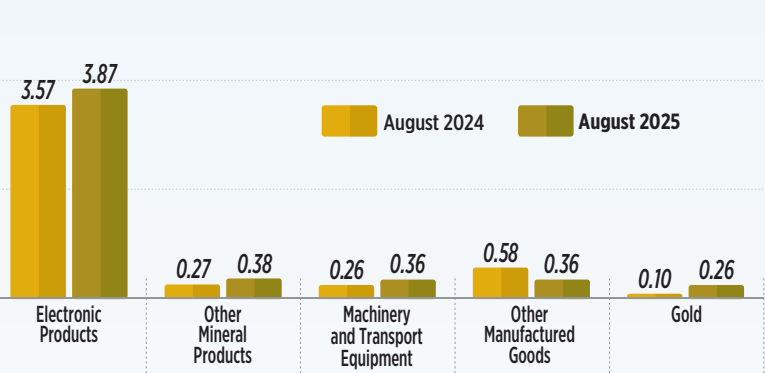
Free on board (FoB) value, in \$ billion



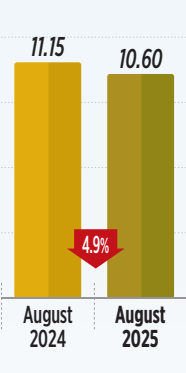
Total Exports  
(FoB Value, in \$ billion)



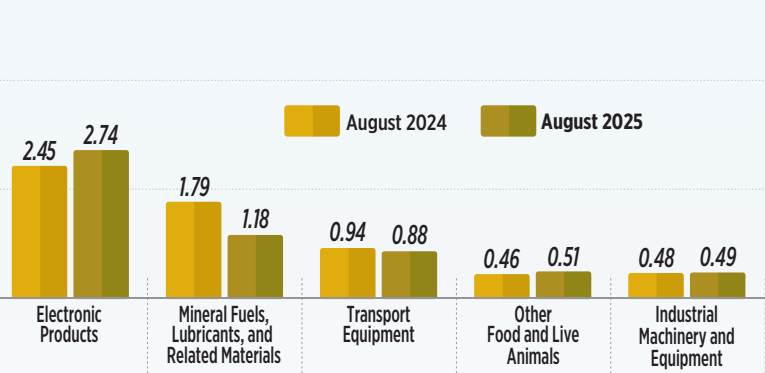
Top 5 Exports  
(FoB Value, in \$ billion)



Total Imports  
(FoB Value, in \$ billion)



Top 5 Imports  
(FoB Value, in \$ billion)



Notes:  
— Trade balance is the difference between exports and imports.  
Trade deficit occurs when import value is greater than exports, while the opposite happens for trade surplus.  
— Details may not add up due to rounding.

Source: Philippine Statistics Authority (Preliminary data as of Sept. 30, 2025)  
BusinessWorld Research: Abigail Marie P. Yraola  
BusinessWorld Graphics: Bong R. Fortin

## ADB cuts PHL growth forecast for 2026, warns corruption is a 'heightened risk'

By Aubrey Rose A. Inosante  
Reporter

THE ASIAN Development Bank (ADB) has trimmed its gross domestic product (GDP) growth forecast for the Philippines for 2026, while keeping its projection this year, citing persistent external headwinds that weigh on investments.

At the same time, the ADB warned widespread corruption can impact economic growth and investor sentiment, saying it is a "heightened risk."

In its latest Asian Development Outlook, the multilateral lender trimmed its Philippine growth forecast to 5.7% in 2026 from 5.8% in its July projection. This is below the Philippine government's 6-7% growth goal for 2026.

For this year, the ADB kept its growth forecast unchanged at 5.6%, which is within the government's 5.5 to 6.5% target.

"The Philippines' growth outlook remains resilient amid a global environment of shifting trade and investment policies and heightened geopolitical uncertainties," ADB Country Director for the Philippines Andrew Jeffries said in a statement on Tuesday.

"Though these uncertainties pose increased risk, we see strong domestic demand anchoring growth, with sustained investments and an accommodative monetary policy supporting the economy's expansion."

ADB Senior Country Economist for the Philippines Jacqueline Connell said the Philippine growth forecast for 2026 was downgraded mainly due to heightened uncertainty, shifting trade and investment policies, and lower growth outlook in major advanced economies.

"We see that this will weigh on trade and investment prospects, so that's the main reason," she said at a briefing on Tuesday.

ADB, SI/11

## NG outstanding debt slips to P17.47 trillion at end-August

THE NATIONAL GOVERNMENT'S (NG) outstanding debt slipped to P17.47 trillion at the end of August, but still remained above the full-year projection, data from the Bureau of the Treasury (BTr) showed.

The latest data from the Treasury showed outstanding debt dipped by 0.5% in August from the record-high P17.56 trillion at end-July.

Despite the decline, the debt level is still 0.63% higher than the projected year-end level of P17.36 trillion.

Year on year, NG debt jumped by 12.3% from P15.55 trillion at the end of August 2024, the BTr said.

"This (debt reduction) was mainly due to the government's full repayment of its biggest local bond for the year, worth P516.34 billion,

and a stronger peso, which reduced the value of the country's external debt," the BTr said.

NG debt is the total amount owed by the Philippine government to creditors such as international financial institutions, development partner-countries, banks, global bondholders and other investors.

In August, the bulk or 69.2% of the debt stock came from domestic sources, while external obligations made up the rest.

"The debt reduction was accompanied by an improvement in the country's debt profile as the share of domestic debt to total borrowings increased to 69.2% from 68.9% in the previous month," the BTr said.

A larger share of domestic borrowings in the country's debt profile reflects "a gener-

ally more favorable debt position" as local debt is less vulnerable to shifts in foreign exchange movements, it added.

Domestic debt, which was composed of government securities, slid by 0.2% to P12.09 trillion as of end-August from P12.11 trillion as of end-July. It also rose by 12% annually from P10.79 trillion in August last year.

This was already 0.35% higher than the P12.04-trillion year-end domestic debt projection.

"Year to date, the NG raised P1.84 trillion in gross domestic financing, including the highly successful issuance of Retail Treasury Bond Tranche 31 (RTB-31)," the BTr said.

Debt, SI/9

## Inflation may have picked up in September

BAD WEATHER continued to push up food and electricity prices in September, potentially bringing headline inflation back within the central bank's target band, Metropolitan Bank Trust & Co. (Metrobank) said.

In a commentary on Monday, Metrobank said it expects inflation to pick up to 2.5% in September from 1.5% in August and 1.9% in September 2024.

If realized, September's print would mark the first time in six

months that inflation would have settled within the Bangko Sentral ng Pilipinas' (BSP) 2-4% target range or since the 2.1% in February.

"Though rice inflation will remain in negative territory, food and energy will likely be the primary drivers of faster price growth for the month," Metrobank said.

Metrobank said heavy rains and typhoons may have pushed up food prices, particularly vegetables and fish.

"Prices of vegetables and fish shot up significantly, with vegetable prices seeing a particularly dramatic rise compared with last year's weaker price base. Meanwhile, the price of meat continued its upward trend, albeit at a slower pace," it said.

However, the prices of fruits were "relatively stable" on a year-on-year basis, it added.

Metrobank said rice inflation will continue to soften, contrary to earlier projections, as record-high supply levels stabilized global prices.

"In the local space, rice prices also continue to drop amid the harvest season," it added.

In August, rice inflation declined at a faster pace of -17% from -15.9% in July.

Agriculture Secretary Francisco P. Tiu Laurel, Jr. said on Monday that they have extended the rice import ban by 30 days and are looking to extend it until year-end amid falling farmgate prices of unmilled rice.

Inflation, SI/9