

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 5,991.19 HIGH: 6,008.61 LOW: 5,905.35 CLOSE: 5,953.46 44.14 PTS. 0.73% VOL: 1,574 B 30 DAYS TO SEPTEMBER 30, 2025 VAL(P): 9.093 B	SEPTEMBER 30, 2025 CLOSE NET % JAPAN (NIKKEI 225) 44,932.63 ▼ -111.12 -0.25 HONG KONG (HANG SENG) 26,855.56 ▲ 232.68 0.87 TAIWAN (WEIGHTED) 25,820.54 ▲ 240.22 0.94 THAILAND (SET INDEX) 1,272.87 ▼ -15.20 -1.18 S.KOREA (KSE COMPOSITE) 3,424.60 ▼ -6.61 -0.19 SINGAPORE (STRAITS TIMES) 2,886.66 ▲ 18.68 0.44 SYDNEY (ALL ORDINARIES) 8,848.80 ▼ -14.00 -0.16 MALAYSIA (KSE Composite) 1,611.88 ▲ 0.93 0.06	SEPTEMBER 29, 2025 CLOSE NET Dow Jones 46,316.070 ▲ 68,780 NASDAQ 22,591.154 ▲ 107,085 S&P 500 6,661.210 ▲ 17,510 FTSE 100 9,299.840 ▲ 15,010 EURO Stoxx 50 4,609.710 ▲ 4,510	FX OPEN P58.050 HIGH P58.030 LOW P58.370 CLOSE P58.196 W.AVE. P58.149 5.10 CTS VOL. \$1,689.31 30 DAYS TO SEPTEMBER 30, 2025 SOURCE: BAP	SEPTEMBER 30, 2025 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 147.9400 ▲ 148.5700 HONG KONG (HK DOLLAR) 7.7801 ▲ 7.7811 TAIWAN (NT DOLLAR) 30.4790 ▼ 30.4540 THAILAND (BAHT) 32.3800 ▲ 32.2400 S. KOREA (WON) 1,402.7100 ▲ 1,400.0300 SINGAPORE (DOLLAR) 1.2896 ▲ 1.2895 INDONESIA (RUPIAH) 16,660.000 ▲ 16,665.000 MALAYSIA (RINGGIT) 4.2040 ▲ 4.2120	SEPTEMBER 30, 2025 CLOSE PREVIOUS US\$/UK POUND 1.3438 ▼ 1.3441 US\$/EURO 1.1746 ▲ 1.1723 US\$/AUST DOLLAR 0.6605 ▲ 0.6566 CANADA DOLLAR/US\$ 1.3912 ▼ 1.3919 SWISS FRANC/US\$ 0.7972 ▲ 0.7963	FUTURE MONTHS/NEAREST MONTH OF DELIVERY \$69.25/bbl

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • SEPTEMBER 30, 2025 (PSEi snapshot on S1/2; 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 P70.900	Value ▼ -3.564%	Value -P0.290	Value ▼ -3.841%	Value -P5.000	Value ▼ -0.676%	Value P398,633,510	Value -P9.600	Value ▼ -1.950%	Value P4.000	Value ▲ 3.604%	Value P338,000,750	Value -P0.300	Value ▼ -1.319%	Value P231,407,030	Value -P0.550	Value ▲ 2.227%	Value P231,167,040	Value -P1.000	Value ▼ -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.

ing the same period a year ago.

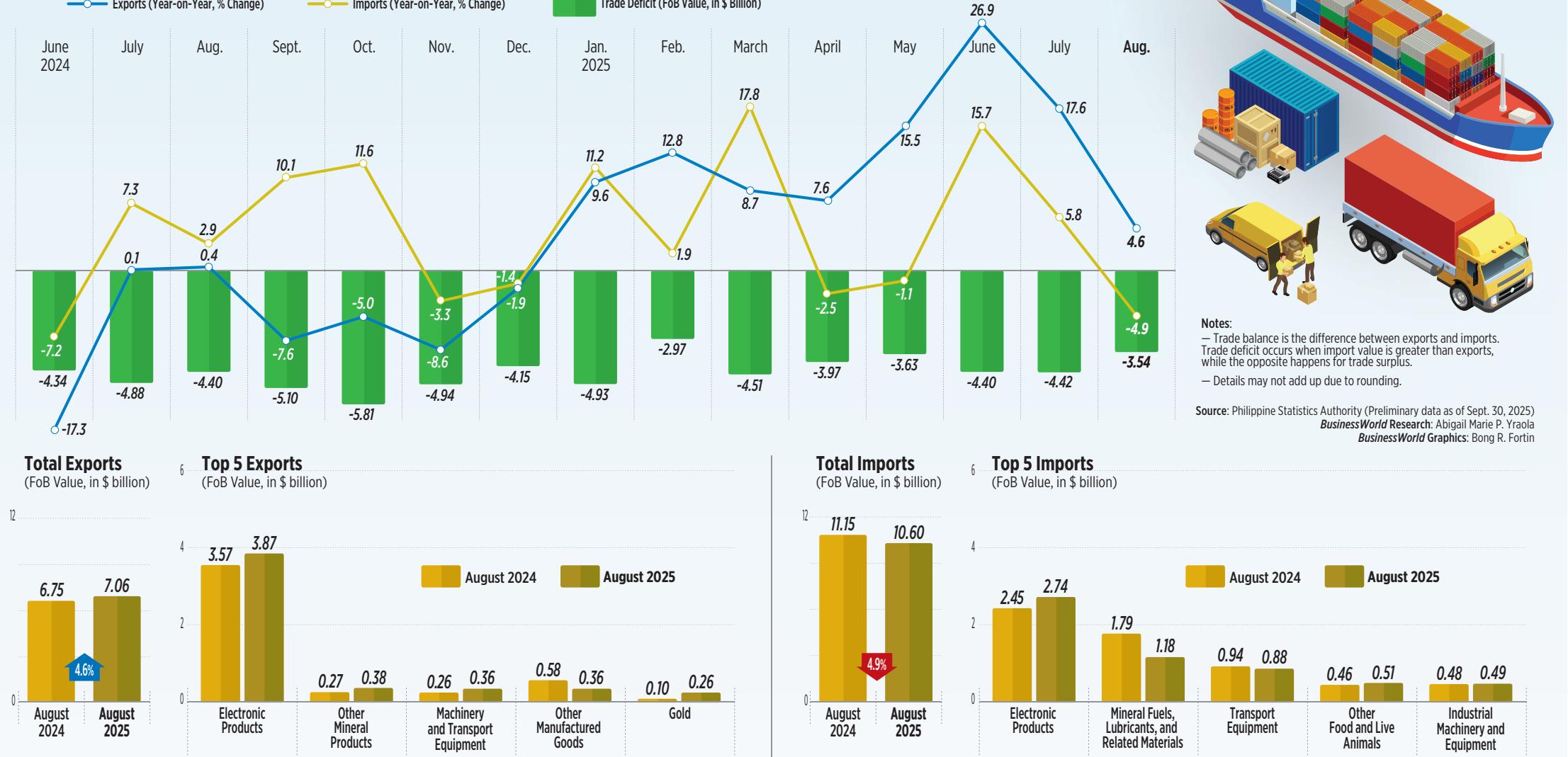
The country's trade balance has been in deficit for over a decade or since the \$64.95-million surplus recorded in May 2015.

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, S1/5

PHILIPPINE MERCHANDISE TRADE PERFORMANCE (August 2025)

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



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.'

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, S1/11

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, S1/9

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, S1/9