

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OCTOBER 7, 2025 OPEN: 6,007.40 HIGH: 6,083.83 LOW: 6,007.40 CLOSE: 6,083.83 83.51 PTS. 1.39% VOL: 2,366 B 30 DAYS TO OCTOBER 7, 2025 VAL(P): 10.349 B	ASIAN MARKETS OCTOBER 7, 2025 CLOSE NET % JAPAN (NIKKEI 225) 47,950.88 ▲ 6.12 0.01 HONG KONG (HANG SENG)* 26,957.77 ▲ -183.15 -0.67 TAIWAN (WEIGHTED) 27,211.95 ▲ 450.89 1.68 THAILAND (SET INDEX) 1,306.67 ▲ 21.03 1.64 S.KOREA (KSE Composite)* 3,549.21 ▲ 93.38 2.70 SINGAPORE (STRAITS TIMES) 4,471.72 ▲ 50.01 1.13 SYDNEY (All Ordinaries) 8,956.80 ▲ -24.60 -0.27 MALAYSIA (Klse Composite) 1,630.03 ▲ -8.06 -0.49 CLOSING PRICE *AS OF OCT. 2, 2025; **AS OF OCT. 6, 2025	WORLD MARKETS OCTOBER 6, 2025 CLOSE NET Dow Jones 46,694.970 ▲ -63.310 NASDAQ 22,941.667 ▲ 161.161 S&P 500 6,740.280 ▲ 24.490 FTSE 100 9,479.140 ▲ -12.110 EURO Stoxx 50 4,755.120 ▲ -3.010	PESO-DOLLAR RATES FX OCTOBER 7, 2025 LATEST BID (0900GMT) OPEN P58.350 HIGH P58.080 LOW P58.380 CLOSE P58.100 W.AVE. P58.200 25.00 CENTS VOL. \$1,341.90 30 DAYS TO OCTOBER 7, 2025 SOURCE: BAP	ASIAN MONIES-US\$ RATE OCTOBER 7, 2025 JAPAN (YEN) 150.7600 ▲ 150.3800 HONG KONG (HK DOLLAR) 7.7835 ▲ 7.7829 TAIWAN (NT DOLLAR) 30.4540 ▲ 30.5260 THAILAND (BAHT) 32.5200 ▲ 32.4400 S. KOREA (WON) 1,413.4400 ▲ 1,413.9700 SINGAPORE (DOLLAR) 1.2925 ▲ 1.2941 INDONESIA (RUPIAH) 16,535.0000 ▲ 16,545.0000 MALAYSIA (RINGGIT) 4.2130 ▲ 4.2130	WORLD CURRENCIES OCTOBER 7, 2025 CLOSE PREVIOUS US/UK POUND 1.3434 ▲ 1.3430 US/EURO 1.1665 ▲ 1.1662 US/AUD DOLLAR 0.6589 ▲ 0.6592 CANADA DOLLAR/US\$ 1.3955 ▲ 1.3954 SWISS FRANC/US\$ 0.7976 ▲ 0.7986	DUBAI CRUDE OIL FUTURE CONTRACT, MONTH OF DELIVERY \$65.63/BBL

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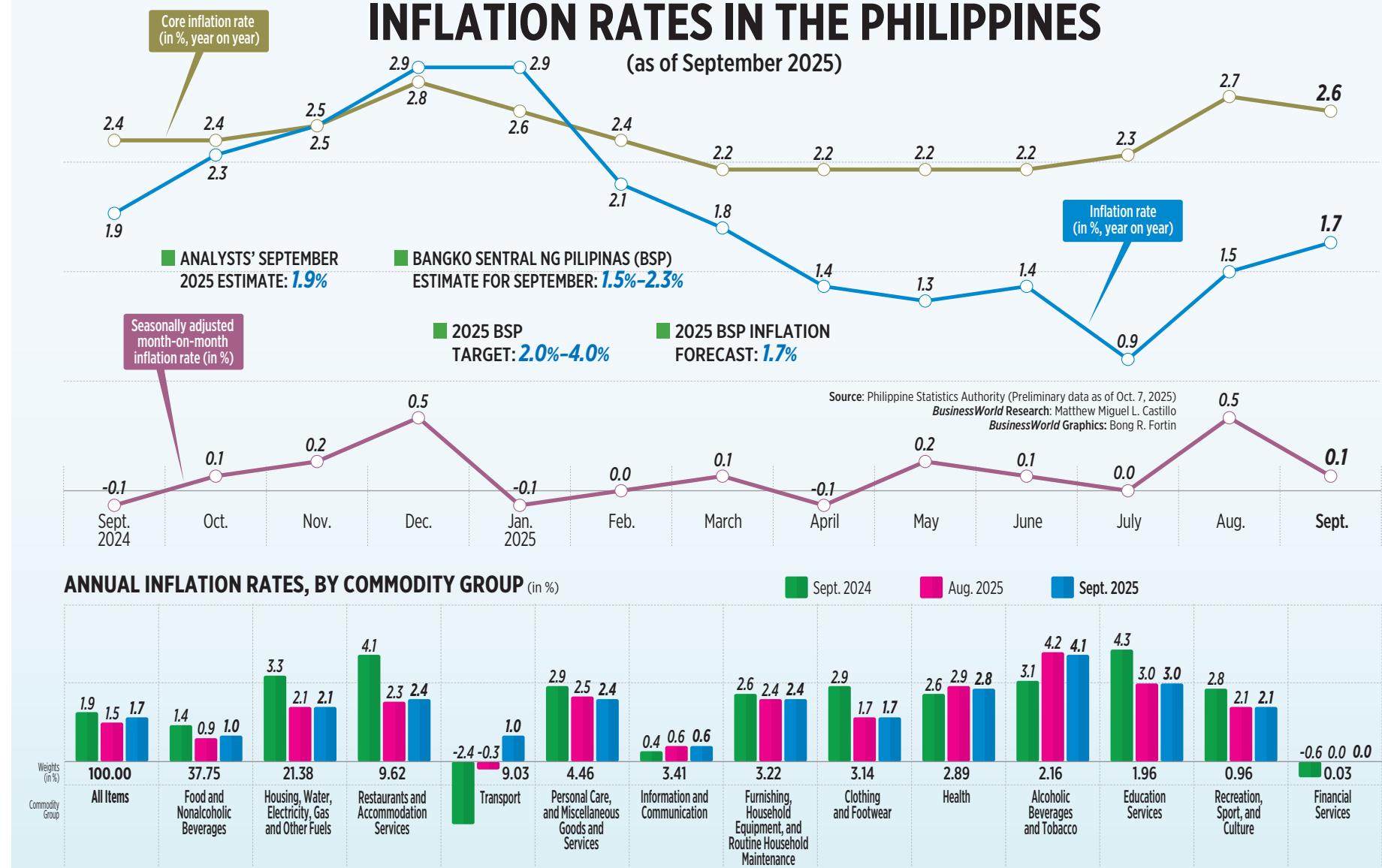
PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • OCTOBER 7, 2025 (PSEi snapshot on S1/2; article on S2/2)

ICT	P512.500	AC	P484.400	URC	P74.500	BDO	P139.400	SM	P735.000	ALI	P24.000	PX	P9.000	SMPH	P22.800	JFC	P220.000	BPI	P112.800
Value	P491,261,640	Value	P343,472,882	Value	P248,940,573	Value	P215,855,459	Value	P192,084,325	Value	P188,708,585	Value	P0.300	Value	P183,822,495	Value	P178,210,870	Value	P130,954,190
P4.500	▲ 0.886%	P6.800	▲ 1.424%	P3.700	▲ 5.226%	P3.900	▲ 2.878%	P3.000	▲ 0.410%	P0.500	▲ 2.128%	P0.450	▲ 3.448%	P0.450	▲ 2.013%	P1.000	▲ 0.457%	P4.200	▲ 3.867%

Sept. inflation rises to 6-month high

INFLATION RATES IN THE PHILIPPINES

(as of September 2025)



By Katherine K. Chan

HEADLINE INFLATION accelerated to a six-month high in September, mainly due to costlier fuel and vegetables, but remained below the central bank's 2-4% target, the Philippine Statistics Authority (PSA) said on Tuesday.

Preliminary data from the PSA showed the consumer price index quickened to 1.7% in September from 1.5% in August, but eased from 1.9% in September 2024.

This was the fastest inflation rate since 1.8% in March.

It was also within the Bangko Sentral ng Pilipinas' (BSP) 1.5-2.3% forecast for the month, but below the 1.9% median estimate in a *BusinessWorld* poll last week.

September also marked the seventh straight month that inflation settled below the BSP's 2-4% target.

In the nine months to September, inflation averaged 1.7%, easing from 3.4% in the same period last year.

Meanwhile, core inflation, which excludes volatile prices of food and fuel, eased to 2.6% in September from 2.7% in August. Still, it was faster than the 2.4% clip a year earlier.

Core inflation averaged 2.4% in the nine-month period, slowing from 3.1% in the same period last year.

Inflation, SI/8

World Bank keeps PHL GDP forecasts unchanged

THE WORLD BANK maintained its Philippine gross domestic product (GDP) growth forecasts for this year and 2026, amid heightened uncertainty and slowing global growth.

In its latest East Asia and Pacific Economic Update released on Tuesday, the multilateral lender kept its growth outlook for the Philippines at 5.3% this year and 5.4% for 2026, unchanged from its projections in June.

These forecasts are below the government's 5.5-6.5% target for this year, and 6-7% for next year.

The Philippines is expected to be the region's fourth fastest-growing economy in the East Asia and Pacific this year, trailing Vietnam (6.6%), Mongolia (5.9%), and Palau (5.7%).

For 2026, the Philippines is projected to post the third-fastest growth after Vietnam (6.1%) and Mongolia (5.6%).

The country's growth forecast is above the regional average, with East Asia and the Pacific expected to expand by 4.8% this year and 4.3% in 2026.

"East Asia and Pacific region growth remains relatively high, but it is slowing down," World Bank East Asia and Pacific Chief Economist Aaditya Mattoo said in a virtual briefing on Tuesday.

"At the same time, domestic policy choices, especially the reliance in some countries on fiscal stimulus rather than structural reform, are likely to shape near and longer-term growth outcomes. Turning to the reasons why growth is slowing down, we identify three main factors — trade restrictions, increased economic policy uncertainty, and slowing global growth," he said.

The US imposed a 19% tariff rate for Philippine-made goods starting Aug. 7.

Mr. Mattoo noted that most economies in the region now face higher tariffs, but the Philippines, Thailand and Vietnam are less affected since electronics and semiconductors are exempted from tariffs for now.

The World Bank noted that economies in the region have lowered tariffs exclusively on US imports and pledged to increase purchases of specific American goods, in response to higher tariff rates.

"In some cases, countries have engaged with other trading partners to pursue greater diversification of their trade. These actions may be costly but necessary in an uncertain trading environment," it said.

The Philippine government has vowed to adopt a zero-tariff scheme on selected US goods, but the move could cost the government P27 billion to P30 billion in forgone revenues. However, negotiations with the US have yet to be finalized.

RISE OF DIGITAL INFORMALITY
 Meanwhile, the Philippines is seeing a shift in informal work from agriculture to digital platforms like ride-hailing applications, the World Bank said. However, poor education may prevent workers from capitalizing on technology-driven jobs, it added.

"Now there is the new informality, which is informality of these new platform-based services, which are growing in Thailand and in the Philippines," Mr. Mattoo said.

World Bank, SI/9

Dollar reserves reach \$108.8 billion at end-Sept.

THE PHILIPPINES' dollar reserves rose to its highest in 11 months at end-September, driven by higher global gold prices, earnings from the central bank's investments and the National Government's foreign currency deposits.

Preliminary data from the Bangko Sentral ng Pilipinas (BSP) showed that gross international reserves (GIR) reached \$108.805 billion as of end-September, up 1.6% from \$107.098 billion in August.

This was the highest GIR level in nearly a year or since the \$110.084 billion seen in October 2024.

However, it was 3.5% lower than \$112.707 billion in September last year.

"The Philippines' gross international reserves rose in September 2025 due to higher global gold prices, income from Bangko Sentral ng Pilipinas' investments, and foreign currency deposits by the National Government with the BSP," the BSP said in a statement.

Dollar reserves are the central bank's foreign assets held mostly as investments in

foreign-issued securities, foreign exchange and monetary gold, among others.

These are supplemented by claims to the International Monetary Fund (IMF) in the form of reserve position in the fund and special drawing rights (SDRs).

BSP data showed the level of dollar reserves in the nine-month period is enough to cover about 3.6 times the country's short-term external debt based on residual maturity.

It is also equivalent to 7.3 months' worth of imports of goods and payments of services and primary income, well above the three-month standard.

"The latest GIR level provides a robust external liquidity buffer," the central bank said in a statement.

Ample foreign exchange buffers protect the country from market volatility and ensure that it is capable of paying its debts in the event of an economic downturn.

The BSP's foreign investments inched up by 0.3% to \$87.243 billion as of end-

September from \$86.987 billion in the previous month. However, it went down by 8.4% from \$95.199 billion in the same period a year ago.

Central bank data also showed that its gold holdings were valued at \$16.385 billion, jumping by 12.8% from the \$14.523 billion seen at end-August and by 50.9% from \$10.86 billion last year.

Meanwhile, foreign exchange holdings slumped by 44.9% to \$505.1 million in September from \$916.1 million in August and by 75.3% from \$2.042 billion a year earlier.

The Philippines' reserve position in the IMF edged up by 0.2% to \$737.7 million at end-September from \$736.4 million in August. It climbed by 0.9% from \$731.1 million in September 2024.

SDRs — or the amount the Philippines can tap from the IMF's reserve currency basket — were unchanged month on month at \$3.935 billion. Year on year, it was 1.5% higher than \$3.875 billion.

Dollar, SI/9

PHL manufacturing output expands in August

By Isa Jane D. Acabal

FACTORY OUTPUT expanded in August, driven by higher production of food products, machinery and equipment, and a slower annual decline in basic metals, the Philippine Statistics Authority (PSA) reported.

Preliminary results of the PSA's latest Monthly Integrated Survey of Selected Industries showed factory output, as measured by the volume of production index (VoPI), rose by 1.4% year on year in August. This was slightly faster than the 1.3% growth in the same month last year, and a turnaround from the 1.8% drop in July.

The August reading was the fastest growth since the 1.6% expansion in June.

In the eight months to August, factory output growth averaged 0.5%, slower than the 2.5% average in the same period last year.

On a monthly basis, August's output picked up by 0.1%, slower than 2.6% in July. Stripping out seasonality factors, it fell by 3.2%.

According to the PSA, the faster year-on-year growth rate of VoPI for manufacturing in August was primarily driven by food products, which jumped by 20.2% from 11.4% in July.

There was also