

STOCK MARKET		ASIAN MARKETS			WORLD MARKETS			PESO-DOLLAR RATES			ASIAN MONIES-US\$ RATE			WORLD CURRENCIES			DUBAI CRUDE OIL	
6305 6180 6055 5930 5805 5680 30 DAYS TO OCTOBER 21, 2025	PSEI OPEN: 6,113.50 HIGH: 6,130.98 LOW: 6,078.65 CLOSE: 6,093.53 9.46 PTS. 0.15% VOL.: 1,313 B VAL(P): 5,239 B	OCTOBER 21, 2025 JAPAN (NIKKEI 225) 49,516.06 ▲ 130.56 0.27 HONG KONG (HANG SENG) 26,027.55 ▲ 168.74 0.65 TAIWAN (WEIGHTED) 27,752.41 ▲ 63.78 0.23 THAILAND (SET INDEX) 1,289.79 ▲ 5.32 0.41 S.KOREA (Kse Composite) 3,823.84 ▲ 9.15 0.24 SINGAPORE (STRATEGIC TIMES) 4,576.95 ▲ 48.02 1.11 SYDNEY (All Ordinaries) 9,094.70 ▲ 62.80 0.70 MALAYSIA (Klse Composite) 1,616.83 ▲ 9.65 0.60	CLOSE NET % OPEN: 6,113.50 HIGH: 6,130.98 LOW: 6,078.65 CLOSE: 6,093.53 9.46 PTS. 0.15% VOL.: 1,313 B VAL(P): 5,239 B	OCTOBER 20, 2025 DOW JONES 46,706.580 ▲ 515.970 NASDAQ 22,990.543 ▲ 310.568 S&P 500 6,735.130 ▲ 71.120 FTSE 100 9,403.570 ▲ 49.000 EURO STOXX 50 4,792.480 ▲ 50.630	CLOSE NET OPEN: 56.60 HIGH: 57.16 LOW: 57.72 CLOSE: 57.28 W.AVE. 58.28 30 DAYS TO OCTOBER 21, 2025	5.50 cts VOL. SOURCE: BAP	OPEN HIGH LOW CLOSE W.AVE. 30 DAYS TO OCTOBER 21, 2025	P58.150 P58.080 P58.260 P58.225 P58.177 \$1,426.21	OCTOBER 21, 2025 LATEST BID (0900GMT) OPEN: 151.7300 HIGH: 7.7701 LOW: 7.7679 CLOSE: 7.7679 S. KOREA (WON) 1,429,5600 ▲ 1,420,8000 SINGAPORE (DOLLAR) 1.2963 ▲ 1.2938 INDONESIA (RUPIAH) 16,585,000 ▲ 16,570,000 MALAYSIA (RINGGIT) 4.2260 ▲ 4.2240	PREVIOUS OPEN: 150.4900 HIGH: 7.7679 LOW: 7.7679 CLOSE: 7.7679 S. KOREA (WON) 1,420,8000 ▲ 1,420,8000 SINGAPORE (DOLLAR) 1.2938 ▲ 1.2938 INDONESIA (RUPIAH) 16,570,000 ▲ 16,570,000 MALAYSIA (RINGGIT) 4.2240 ▲ 4.2240	OCTOBER 21, 2025 CLOSE OPEN: 1.3389 HIGH: 1.1625 LOW: 1.1661 CLOSE: 1.1625 S. KOREA (WON) 1,420,8000 ▲ 1,420,8000 SINGAPORE (DOLLAR) 1.2938 ▲ 1.2938 INDONESIA (RUPIAH) 16,570,000 ▲ 16,570,000 MALAYSIA (RINGGIT) 4.2240 ▲ 4.2240	PREVIOUS OPEN: 1.3434 HIGH: 1.1661 LOW: 1.1661 CLOSE: 1.1661 S. KOREA (WON) 1,420,8000 ▲ 1,420,8000 SINGAPORE (DOLLAR) 1.2938 ▲ 1.2938 INDONESIA (RUPIAH) 16,570,000 ▲ 16,570,000 MALAYSIA (RINGGIT) 4.2240 ▲ 4.2240	OCTOBER 21, 2025 CLOSE OPEN: 69.60 HIGH: 65.70 LOW: 61.80 CLOSE: 65.70 S. KOREA (WON) 1,420,8000 ▲ 1,420,8000 SINGAPORE (DOLLAR) 1.2938 ▲ 1.2938 INDONESIA (RUPIAH) 16,570,000 ▲ 16,570,000 MALAYSIA (RINGGIT) 4.2240 ▲ 4.2240	PREVIOUS OPEN: 54.00 HIGH: 51.11 LOW: 50.90 CLOSE: 51.11 S. KOREA (WON) 1,420,8000 ▲ 1,420,8000 SINGAPORE (DOLLAR) 1.2938 ▲ 1.2938 INDONESIA (RUPIAH) 16,570,000 ▲ 16,570,000 MALAYSIA (RINGGIT) 4.2240 ▲ 4.2240	FUTURE PRICE ON NEAREST MONTH OF DELIVERY \$61.33/BLB 73.50 69.60 65.70 61.80 57.90 54.00 \$1.11 30 DAYS TO OCTOBER 17, 2025			

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S1/1-12 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • OCTOBER 21, 2025 (PSEI snapshot on S1/2; article on S2/2)

ICT	P550,000 Value P746,564,970 P1.000 ▲ 2.041%	ALI	P22,000 Value P498,958,600 P-0.450 ▼ -2.004%	JGS	P24,900 Value P374,896,185 P0.900 ▲ 3.750%	BDO	P138,000 Value P310,474,686 P-0.600 ▼ -0.433%	MER	P581,000 Value P237,327,120 P11,000 ▲ 1.930%	SM	P735,000 Value P169,342,675 P-10,000 ▼ -1.342%	SPMH	P23,250 Value P123,186,760 P0.150 ▲ 0.649%	PLUS	P22,000 Value P99,069,790 P-0.850 ▼ -3.720%	BPI	P109,700 Value P92,788,021 P1,100 ▲ 1.013%	AEV	P28,500 Value P87,454,910 P-0.700 ▼ -2.397%
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## Typhoons could slow PHL growth

THE PHILIPPINE ECONOMY could face stronger inflationary pressures and slower growth as increasingly frequent and severe typhoons disrupt supply chains and farm production, the International Monetary Fund (IMF) said.

"The Philippines is highly exposed to natural hazards, particularly typhoons, which are the most frequent and costliest climate shocks in the country," the IMF Regional Office for Asia and the Pacific said in a Facebook post. "These events represent supply shocks, creating inflationary pressure and reducing economic activity."

The IMF estimated that a Category 5 storm could raise headline inflation by

0.4 percentage point (ppt) and food inflation by 0.7 ppt, based on regional data from its latest Article IV consultation with Manila.

Super Typhoon Ragasa, locally named Nando, was one such storm that battered the country late last month, causing floods and an initial P1.38 billion in agricultural damage.

Data from the Department of Agriculture showed that the southwest monsoon and typhoons Mirasol, Nando and Opong have caused P7.71 billion in combined losses. Farmers and fisherfolk lost 472,701 metric tons in production and 205,016 hectares of farmland.

The IMF said such weather shocks could drag agricultural labor productivity by as much as 2.5% and shave 0.4 ppt off economic growth, with estimated damage amounting to about 0.2% to 0.3% of gross domestic product (GDP).

Inflation accelerated to 1.7% in September from 1.5% in August, the fastest in six months, the Philippine Statistics Authority said. While slower than 1.9% a year earlier, the pickup reflected higher food prices after recent typhoons.

The agency said vegetable prices rose 19.4% in September, up from 10% in August — the steepest increase since January. Food inflation climbed to 0.8% from 0.6% in the previous month.

Average inflation this year stands at 1.7%, matching the Bangko Sentral ng Pilipinas' (BSP) full-year target but slightly above the IMF's 1.6% forecast.

The economy expanded by 5.4% in the first half, slower than last year's 6.2% but in line with the IMF's full-year outlook.

Economy Secretary Arsenio M. Balisacan said growth might soften further in the third quarter due to typhoon-related disruptions but could still meet the lower end of the government's 5.5% to 6.5% goal. The third-quarter GDP data will be released on Nov. 7.

The IMF said monetary authorities should carefully balance inflation con-

trol with the need to support growth after natural disasters. "Post-disaster, monetary policy must carefully weigh trade-offs between anchoring inflation expectations and supporting economic recovery," it said.

The BSP delivered its fourth straight 25-basis-point (bp) rate cut on Oct. 9, bringing its benchmark rate to a three-year low of 4.75%. It has reduced borrowing costs by 175 bps since August 2024.

"Fiscal policy is central to building climate resilience before disasters strike, to help mitigate the macro impacts of natural disasters," the IMF added. — Katherine K. Chan



PHILIPPINE STAR/NOEL B. PABALATE

PRESIDENT Ferdinand R. Marcos, Jr. (center) witnesses the ceremonial removal of RFID stickers from vehicles equipped with two installed RFIDs during the launch of the One RFID, All Tollways system at the South Luzon Expressway in Calamba City. With him (from left) are Acting Transportation Secretary Giovanni Z. Lopez, Metro Pacific Investments Corp. Chairman Manuel V. Pangilinan, Toll Regulatory Board Executive Director Jose Arturo M. Tugade and San Miguel Corp. President and Chief Executive Officer Ramon S. Ang.

## Marcos unveils unified toll collection system

By Chloe Mari A. Hufana

Reporter

PHILIPPINE President Ferdinand R. Marcos, Jr. on Tuesday unveiled a unified toll collection system that will let motorists use a single radio frequency identification (RFID) sticker across all expressways in Luzon, a measure aimed at easing congestion, cutting travel time and advancing the government's digital transport modernization drive.

Speaking at the launch of the One RFID, All Tollways system in Calamba City, Mr. Marcos said the interoperability effort

represents a major step toward a more connected and commuter-friendly road network.

"Starting today, only one RFID sticker will be needed for all our toll expressways across Luzon," the President said in Filipino, according to a transcript from his office. "Group and fleet accounts will also be launched next year."

Under the system, motorists can use a single RFID sticker and account — whether from San Miguel Corp.'s Autosweep or Metro Pacific Tollways Corp.'s EasyTrip — across all toll roads in Luzon, eliminating the need for multiple accounts and reducing bottlenecks at toll plazas.

Unified toll, SI/3

The IFC and ADB are considering investments of \$100 million and \$145 million, respectively. Other investors expressing interest include Robeco Switzerland Ltd. with up to \$20 million, as well as Abrdn Malaysia Sdn. Bhd., Maven Investment Partners Ltd. - Hong Kong Branch, Maybank Asset Management Singapore Pte. Ltd. and QRT Master Fund - Torus Fund SP.

Maynilad will offer as many as 1.66 billion common shares to the public, including 24.9 million primary shares allocated for First Pacific Co. Ltd. It will also have an overall option of as many as 249.05 million shares and an upsize option of 354.7 million secondary shares, which could bring the total offer to 2.29 billion shares.

Maynilad, SI/5

The PHILIPPINES should pursue more free trade agreements (FTAs) to shield its exports from the fallout of the US' widening trade war, HSBC Global Investment Research said in a report.

"The Philippines will need to reach out to more and larger countries to potentially decouple itself from the US and make its exports more resilient," HSBC economists said.

The call followed the latest round of tariffs imposed by US President Donald J. Trump on several global trade partners, including a 19% levy on Philippine goods — the same rate applied to Indonesia, Cambodia, Malaysia and Thailand.

While the Philippines' average tariff rate remains lower than some of its peers, HSBC warned that the situation

could deteriorate once Washington finalizes additional sectoral tariffs.

"Malaysia and the Philippines are not out of the woods," the bank said. "With sectoral tariffs on electronics potentially soon, Malaysia and the Philippines will likely follow suit and see their effective tariff rate rise. We believe it's just a matter of when."

Electronics and semiconductors make up more than half of the Philippines' total exports. Manila has been lobbying Washington to exclude these products from its tariff list, but talks have yet to yield results.

A United Nations Development Programme report last month estimated that US tariffs could reduce Philippine exports to the US by 13.1%. The US remains the Philippines' biggest export destination.

"But US demand, as lucrative as it may be, is not as dependable as it was before," HSBC said. "The past few months have shown us that trade policy can change in an instant."

The report also noted that the Association of Southeast Asian Nations' (ASEAN) tariff differential with China has widened since Mr. Trump's "Liberation Day" trade policies took effect on Aug. 7.

The Philippines' effective tariff rate gap with China rose to 27.5% from 14.1% in April.

HSBC said expanding trade pacts could help the Philippines and other ASEAN members tap new export markets and reduce their dependence on the US.

US tariff, SI/5

## Philippines should forge more trade pacts to cushion US tariff impact, says HSBC

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