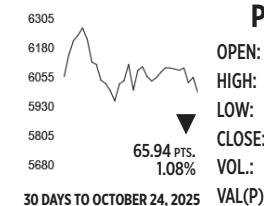


STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi  OPEN: 6,062.35 HIGH: 6,069.89 LOW: 5,980.35 CLOSE: 5,988.02 1.08% VOL: 2,888 B 30 DAYS TO OCTOBER 24, 2025 VAL(P): 26,275 B	OCTOBER 24, 2025 CLOSE NET % JAPAN (NIKKEI 225) 49,299.65 ▲ 658.04 1.35 HONG KONG (HANG SENG) 26,160.15 ▲ 192.17 0.74 TAIWAN (WEIGHTED) 27,532.26 ▼ -116.65 -0.42 THAILAND (SET INDEX) 1,313.91 ▲ 11.56 0.89 S.KOREA (Kse Composite) 3,941.59 ▲ 96.03 2.50 SINGAPORE (STRATS TIMES) 4,422.21 ▲ 5.94 0.13 SYDNEY (ALL ORDINARIES) 9,019.00 ▼ -13.80 -0.15 MALAYSIA (KLSE Composite) 1,613.27 ▲ 5.27 0.33	OCTOBER 24, 2025 CLOSE NET DOW JONES 47,207.10 ▲ 472.510 NASDAQ 23,204.867 ▲ 263.069 S&P 500 6,791.690 ▲ 53.250 FTSE 100 9,645.620 ▲ 67.050 EURO STOXX 50 4,783.740 ▼ -2.730	FX OPEN P58.550 HIGH P58.550 LOW P58.710 CLOSE P58.625 W.AVE. P58.633 1.50 cts VOL. \$1,394.60	OCTOBER 24, 2025 LATEST BID (0900GMT) JAPAN (YEN) 152.8500 ▼ 152.5400 HONG KONG (HK DOLLAR) 7.7696 ▲ 7.7730 TAIWAN (NT DOLLAR) 30.8330 ▼ 30.7950 THAILAND (BAHT) 32.6400 ▲ 32.7400 S. KOREA (WON) 1,438.8200 ▲ 1,439.1600 SINGAPORE (DOLLAR) 1.2981 ▲ 1.2987 INDONESIA (RUPIAH) 16,590.000 ▲ 16,615.000 MALAYSIA (RINGGIT) 4.2200 ▲ 4.2270	OCTOBER 24, 2025 CLOSE PREVIOUS US\$/UK POUND 1.3309 ▼ 1.3350 US\$/EURO 1.1625 ▲ 1.1598 US\$/AUST DOLLAR 0.6513 ▲ 0.6506 CANADA DOLLAR/US\$ 1.3995 ▲ 1.3995 SWISS FRANC/US\$ 0.7954 ▼ 0.7975	FUTURES PRICE ON NEAREST MONTHS OF DELIVERY \$68.75/BBL  \$1.00 30 DAYS TO OCTOBER 24, 2025

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • OCTOBER 24, 2025 (PSEi snapshot on S1/4; article on S2/2)

EMI P15.960 Value P1,899,950,552 PO.100 ▲ 0.631%	BPI P100.500 Value P167,888,071 -P4.500 ▼ -4.286%	AC P456.600 Value P634,934,760 -P18.400 ▼ -3.874%	BDO P135.900 Value P466,200,649 -P1.100 ▼ -0.803%	ICT P545.000 Value P389,149,345 -P8.000 ▼ -1.447%	MER P579.000 Value P327,163,400 -P13.000 ▼ -2.196%	ALI P21.250 Value P298,746,175 -P0.250 ▼ -1.163%	SM P736.000 Value P137,269,880 -P2.000 ▼ -0.271%	MBT P70.500 Value P123,477,014 PO.500 ▲ 0.714%	CNVRG P12.840 Value P96,722,402 PO.000 — 0.000%
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Gross borrowings fall in September

THE NATIONAL Government's (NG) gross borrowings declined by 65% in September, reflecting a slowdown in public spending.

The latest data from the Treasury showed that total gross borrowings fell by 64.89% to P128.913 billion in September from P367.183 billion in the same month a year ago.

Month on month, gross borrowings slid by 74.65% from P508.527 billion in August.

Domestic borrowings, which made up 93.51% of the total, slipped by 16.98% to P120.548 billion in September from P145.2 billion in the same month last year.

This was composed of P111.848 billion in fixed-rate Treasury bonds (T-bonds) and P8.7 billion in Treasury bills (T-bills).

External borrowings, which mainly consisted of project loans, plunged by 96.23% to P8.365 billion in September from P221.983 billion in the previous year.

"This (lower gross borrowings) could very much reflect the lower share of foreign borrowings to the total borrowing mix of the government and could also reflect prudence of some private sector borrowers by reducing US dollar-denominated and other foreign borrowings in view of foreign exchange risks involved," Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.

The peso closed at P58.196 per dollar on Sept. 30, down by 35.1 centavos from its P57.845 finish on Dec. 27, 2024.

"(The) lower amount of approved foreign loans reflected that cautiousness vs. potential forex (foreign exchange) losses that entail US dollars and other foreign loans," Mr. Ricafort said.

Philippine Institute for Development Studies Senior Research Fellow John Paolo R. Rivera said in a Viber message that the lower borrowings reflected slower government spending, particularly on infrastructure, and the government's "deliberate recalibration of financing strategy" for the fourth quarter.

Gross borrowings, SI/8



DoE seeks challengers for hydrogen exploration site in southern Zambales

By Sheldene Joy Talavera
Reporter

THE Department of Energy (DoE) is inviting interested industry players to submit competing proposals to explore potential native hydrogen resources in a nominated area in southern Zambales, with four more in the pipeline.

In an invitation published on its website, the DoE said that interested companies can submit a challenge for a nominated area spanning 436,000 hectares to secure a contract under the Philippine Conventional Energy Contracting Program.

Applicants may submit their counter offers until Dec. 9, 11 a.m.

Edgar Benedict C. Cutiongco, president of the Philippine Petroleum Association, said that the

newly nominated area application for native hydrogen exploration marks "a strategic expansion of the Philippines' hydrogen frontier."

Southern Zambales — part of the geologically significant Zambales mountain range — contains ultramafic rocks capable of producing native hydrogen through a natural geochemical process called serpentinization, he said.

"This nomination signals growing momentum in the search for naturally occurring hydrogen, also known as white hydrogen, which is gaining global traction as a clean energy investment," Mr. Cutiongco told *BusinessWorld*.

Demulian F. Antiporda, DoE director for the Energy Resource Development Bureau, told *BusinessWorld* that there are four more nominated areas that will be up for challenge. These include

DoE, SI/8

2 *BusinessWorld* reporters win awards

TWO *BusinessWorld* reporters were recognized at the 34th annual awards of the Economic Journalists Association of the Philippines (EJAP) on Friday.

Beatriz Marie D. Cruz received the award for Reporter of the Year for Finance. Ms. Cruz has been with *BusinessWorld* for three years, and currently covers the Property, Technology, and Launchpad beats.

Luisa Maria Jacinta C. Jocson was awarded Reporter of the Year for Banking. Ms. Jocson was a senior reporter for *BusinessWorld* who covered the Bangko Sentral ng Pilipinas (BSP) beat until August this year.

The *Philippine Star* was named Business News Source of the Year.



BEATRIZ MARIE D. CRUZ
Awards, SI/13

PHL anticipates stronger trade flows from key ASEAN deals

By Chloe Mari A. Hufana Reporter

KUALA LUMPUR — The Philippines expects stronger regional trade and investment flows as two key trade pacts — the Association of Southeast Asian Nations (ASEAN)-China Free Trade Area (ACFTA) 3.0 Upgrade and the Second Protocol to Amend the ASEAN Trade in Goods Agreement (ATIGA) — promise to modernize economic cooperation across the regional bloc.

At a news briefing here on Sunday, Palace Press Officer Clarissa A. Castro quoted Special Assistant to the President for Investment and Economic Affairs Frederick D. Go as saying the ATIGA upgrade will keep the intra-ASEAN trade pact relevant amid evolving global trade conditions.

"The enhanced agreement offers significant benefits, particularly through improvements in trade facilitation measures, transparency provisions, dispute settlement mechanisms, and the inclusion of new and emerging trade elements," she said.

The amended ATIGA was inked by Trade Secretary Ma. Cristina A. Roque on Saturday and was turned over to the ASEAN leaders on Sunday.

Ms. Castro said the new provisions, including mutual recognition of Authorized Economic Operators, will allow certified traders faster cargo clearance throughout ASEAN.

The agreement also promotes self-declaration of origin, electronic certification (e-form B), and the acceptance of digital documentation, making cross-border trade easier for Philippine businesses.

"Businesses will find it easier to comply with administrative requirements self-declaration of origin, the implementation of the Electronic Certificate of Origin (e-Form D), and the acceptance of digital documentation," Ms. Castro added.

Meanwhile, the Philippines and Canada aim to finish free trade agreement negotiations by 2026, vowing to accelerate talks following a bilateral meeting at the 47th ASEAN Summit between President Ferdinand R. Marcos, Jr. and Canadian Prime Minister Mark Joseph Carney.

ASEAN deals, SI/8