

| STOCK MARKET | ASIAN MARKETS | WORLD MARKETS | PESO-DOLLAR RATES | ASIAN MONIES-US\$ RATE | WORLD CURRENCIES | DUBAI CRUDE OIL |
|--|--|---|---|---|---|--|
| PSEi OCTOBER 29, 2025 OPEN: 5,961.28 HIGH: 6,021.29 LOW: 5,959.02 CLOSE: 5,963.77 VOL: 0.691 B VAL(P): 6.459 B 30 DAYS TO OCTOBER 29, 2025 10.61 PTS. 0.17% | OCTOBER 29, 2025 JAPAN (NIKKEI 225) 51,307.65 ▲ 1,088.47 2.17 HONG KONG (HANG SENG) 26,346.14 ▼ -87.56 -0.33 TAIWAN (WEIGHTED) 28,294.74 ▲ 345.63 1.24 THAILAND (SET INDEX) 1,316.40 ▲ 2.12 0.16 S.KOREA (KSE COMPOSITE) 4,081.15 ▼ -70.74 -1.76 SINGAPORE (STRAITS TIMES) 4,439.15 ▼ -11.21 -0.25 SYDNEY (ALL ORDINARIES) 8,926.20 ▼ -86.30 -0.96 MALAYSIA (KLSE COMPOSITE) 1,611.54 ▼ -2.02 -0.13 <small>*CLOSING PRICE AS OF OCT. 28, 2025.</small> | OCTOBER 28, 2025 DOW JONES 47,706.370 ▲ 161.780 NASDAQ 23,827.493 ▲ 190.037 S&P 500 6,890.890 ▲ 15.730 FTSE 100 9,696.740 ▲ 42.920 EURO STOXX50 4,877.160 ▼ -13.290 | FX OPEN P59.150 HIGH P58.650 LOW P59.260 CLOSE P58.690 W.AVE. P59.003 VOL. \$2,012.50 SOURCE: BAP 30 DAYS TO OCTOBER 29, 2025 44.00 CTS | OCTOBER 29, 2025 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 152.3300 ▼ 152.0500 HONG KONG (HK DOLLAR) 7.7703 ▼ 7.7694 TAIWAN (NT DOLLAR) 30.6120 ▼ 30.6140 THAILAND (BAHT) 32.3000 ▲ 32.4500 S. KOREA (WON) 1,432.4700 ▲ 1,436.7200 SINGAPORE (DOLLAR) 1.2957 ▼ 1.2951 INDONESIA (RUPIAH) 16,610.000 ▼ 16,600.000 MALAYSIA (RINGGIT) 4.1900 ▲ 4.1970 | OCTOBER 29, 2025 CLOSE PREVIOUS US\$/UK POUND 1.3208 ▼ 1.3305 US\$/EURO 1.1631 ▼ 1.1652 US\$/AUST DOLLAR 0.6593 ▲ 0.6549 CANADA DOLLAR/US\$ 1.3947 ▼ 1.4000 SWISS FRANK/US\$ 0.7964 ▲ 0.7936 | DUBAI CRUDE OIL OCTOBER 29, 2025 30 DAYS TO OCTOBER 28, 2025 \$64.96/BBL \$2.70 |

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • OCTOBER 29, 2025 (PSEi snapshot on S1/2; article on S2/2)

| ALI | P20.150 | ICT | P531.500 | BDO | P135.200 | BPI | P104.600 | AC | P462.800 | MBT | P69.000 | JFC | P219.600 | MWC | P35.800 | SMPH | P22.700 | TEL | P1,112.000 |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|-----------------|
| Value P913,948,685 | Value P599,380,665 | Value P479,997,283 | Value P379,789,890 | Value P278,508,756 | Value P210,979,053 | Value P148,592,564 | Value P148,366,015 | Value P117,286,470 | Value P108,122,540 | -P0.550 ▼ -2.657% | -P8.500 ▼ -1.574% | P0.700 ▲ 0.520% | P0.600 ▲ 0.577% | P6.800 ▲ 1.491% | P0.200 ▲ 0.291% | P1.600 ▲ 0.734% | P1.100 ▲ 3.170% | -P0.200 ▼ -0.873% | P2.000 ▲ 0.180% |

Peso slide to P60 per dollar 'probable'

By Aaron Michael C. Sy
Reporter

THE PESO could slide to the P60-per-dollar level amid a dov-

ish central bank and market concerns over corruption issues, analysts said.
On Wednesday, the local unit closed at P58.69 versus the greenback, recovering by 44 centavos from the previous day's record

low of P59.13, Bankers Association of the Philippines data showed.
"P60 (per dollar) is probable, but not a done deal. The Bangko Sentral ng Pilipinas (BSP) has the firepower to defend the peso, and our core fundamentals are still

solid. What's weighing us down is uncertainty — especially from the floodgate scandal/tariff uncertainty which caused the dollar to strengthen," Reyes Tacandong & Co. Senior Adviser Jonathan L. Ravelas said in a Viber message.

MUFG Global Markets Research said in a note on Wednesday that the peso's depreciation has been more severe than expected.
"While we had already been anticipating some headwinds to PHP (Philippine peso) from a

more dovish BSP, coupled with the corruption issues arising from flood control projects, the move in PHP has admittedly been weaker than we anticipated," MUFG said.

Peso, SI/9

Generation Alpha to make up 27% of PHL population in 2030

GENERATION ALPHA, or those born between 2010 and 2024, will make up 27% of the Philippine population in 2030, positioning it to become a major consumer market, Fitch Solutions unit BMI said.
In a report dated Oct. 27, BMI said the Philippines will have the highest population of Gen Alpha consumers in Asia in 2030.
The Philippines' total population is 112.73 million as of July 1, 2024.
In India and Indonesia, the proportion of Gen Alphas to their population will hit 23% by 2030.
Gen Alphas will account for 21% of the populations of Malaysia and Vietnam in 2030.
In Mainland China, Gen Alphas will account for 16% of the population in 2030.

On the other hand, Japan and South Korea, which are facing low birth rates and aging population, will have the smallest proportion of Gen Alphas with 12% and 11%, respectively, of their population.
"Asia will have the biggest population of Gen Alphas across all years, naturally driven by its already large population. Over 2030, Asia will have a Gen Alpha population of around 935.7 million, making up almost 50% of the global Gen Alpha population," BMI said.
By 2050, the Gen Alpha population in Asia is projected to dip to 912.2 million as China, South Korea and other major markets continue to see a decline in birth rates, it added.

Generation Alpha, SI/10

Mid-income condos to drive property market recovery — Colliers

By Beatriz Marie D. Cruz
Reporter

RESIDENTIAL VACANCY in Metro Manila is expected to decline steadily by 2027, driven by renewed demand for middle-income condominium, according to real estate consultancy firm Colliers Philippines.
In its Third Quarter Property Market Report, Colliers expects residential vacancy rates to reach 26.5% this year, before falling to 26% in 2026 and to 24.9% in 2027.
"What stands out is that the mid-income residential segment continues to perform well," Colliers Philippines Director and Head of Research Joey Roi H. Bondoc said at a briefing on Wednesday.
"Hopefully, we see a greater take-up for the affordable, lower mid-income, and upper mid-income condominium units by the end of this year, the fourth quarter, and towards 2026," he added.
In the third quarter, residential take-up surged by 108% to 5,900 units from 2,800 units in the second quarter. This was also the highest in nine quarters or since the 8,500 units in the second quarter of 2023.
"When you look at the take-up for the first nine months of 2025, more than 90% of these projects are coming from the affordable to mid-income segment," Mr. Bondoc said, noting that these units are typically priced between P2.5 million and P12 million.
Backout rates, where buyers cancel their purchases, also fell by 26% to 2,700 units in the third quarter from 3,600 units in the

second quarter. This marked two consecutive quarters of a decline in backouts.
The improved residential vacancy rate can also be attributed to the lower completions in Metro Manila, Mr. Bondoc said.
"We call it developers turning off the supply tap and really recalibrating and just catering to what the market organically requires at this point," he noted.
Colliers data showed that residential completions between 2026 and 2028 will average just 3,600 units, an 87% drop from the 13,000 units completed on average from 2017 to 2019.
"If you have limited supply right now, then you have a stable or even growing demand," Mr. Bondoc said. "Intersect those two factors, we're projecting a much lower vacancy moving forward."
Colliers noted that residential vacancy rate is expected to inch up to 26.5% by end-2025 from 25% as of the third quarter due to additional units in the Bay Area, Alabang, and Makati Central Business District scheduled for turnover by yearend.
By submarket, the Bay Area is projected to have the highest residential vacancy at 58.6% by end-2025, followed by Fort Bonifacio (20.2%) and Makati central business district (13.2%).
As of the third quarter, about 30,400 units remain unsold in Metro Manila.
Of the total, 47% of unsold inventory in Metro Manila comes from the mid-income segments, falling from the 59% share of mid-income condominiums to unsold inventory in 2024.

Property, SI/10

SURFSHARK Philippines 2nd most breached country among neighbors in Q3 2025

The Philippines placed 16th out of 250 countries and territories with a total of 437,922 breached accounts in the third quarter, latest data from Surfshark's Global Data Breach Statistics showed. This was higher by 25.7% from the previous quarter. Among its peers in the East and Southeast Asian region, the Philippines was the second most breached country/territory during the period.

| Q3 2025 Rank (Out of 250) | Country/Territory | Q3 2025 Total Breached Accounts (in thousands) |
|---------------------------|-------------------|--|
| 1 | France | 15,467 |
| 2 | Germany | 10,532 |
| 3 | United States | 10,497 |
| 4 | India | 10,209 |
| 5 | Canada | 4,777 |

Number of breached accounts (in thousands)

| Country/Territory | Q3 2025 Rank (Out of 250) | % Change from Previous Quarter |
|-------------------|---------------------------|--------------------------------|
| Indonesia | 10 | -351.2 |
| Philippines | 16 | +257 |
| Thailand | 19 | -625 |
| Vietnam | 25 | +438 |
| China | 33 | -843 |
| Malaysia | 35 | -332 |
| Japan | 39 | -682 |
| Singapore | 40 | -433 |
| South Korea | 45 | -144 |
| Hong Kong | 60 | -609 |
| Myanmar | 63 | 616.6 |
| Laos | 66 | +1,494.0 |
| Taiwan | 72 | -882 |
| Cambodia | 78 | +279.0 |
| Mongolia | 130 | +122.7 |
| Brunei | 155 | +250.0 |
| Macau | 195 | -36.9 |
| Timor-Leste | 211 | +263 |
| North Korea | 238 | +225 |

Notes:
— Latest update as of Oct. 14, 2025
— Data breach refers to incidents where data are held by another party, be it a person, company, etc. It is also defined as data viewed, accessed, and stolen by unauthorized third parties. Surfshark defines data breach as an occurrence when an intruder leaks or copies user data such as names, surnames, e-mail addresses, passwords, and others.

Source: Surfshark's Global Data Breach Statistics (https://surfshark.com/research/data-breach-monitoring)
BusinessWorld Research: Pierce Del A. Montalvo
BusinessWorld Graphics: Bong R. Fortin

ADB ready to extend financing to support PHL grid system

SINGAPORE — The Asian Development Bank (ADB) is looking to extend up to a billion-dollar financing to strengthen the Philippine grid system in anticipation of the entry of new capacity coming from renewables, especially offshore wind.

"We are looking at strengthening your national grid," ADB Senior Director for Energy Priyantha Wijayatunga told reporters on the sidelines of the Asian Clean Energy Summit here on Wednesday.
Mr. Wijayatunga said that a request was sent to ADB to support the country's grid, adding that the transmission system "has not been adequately strengthened in recent times to absorb renewable energy from offshore wind."

The ADB official said that the loan may be extended in a form of sovereign or non-sovereign financing.
"Maybe even up to about a billion dollars. It can be. It's a lot of money, not small money, because you need a lot of money when it comes to these large investments," he said when asked on the amount the loan may entail.

While finalizing the loan may take a while, Mr. Wijayatunga said that grid investments are necessary to allow the capacity intake from new renewable energy projects, particularly the upcoming huge load from offshore wind.

The government is gearing up to conduct the fifth round of green energy auction this year, focusing exclusively on fixed-bottom offshore wind technology with an installation target of 3,300 megawatts (MW).

As of April, the Department of Energy has awarded 1,392 renewable energy service contracts, which is equivalent to a potential capacity of 151.53 gigawatts.

At present, the country's nationwide transmission system is being operated by the National Grid Corp. of the Philippines (NGCP) through a 25-year concession and a 50-year congressionally granted franchise.

NGCP officially started operations as power transmission service provider in 2009, having the right to operate and maintain the transmission system and related facilities, and to exercise the right of eminent domain as needed to construct, expand, maintain, and operate the transmission system.

Prior to the proposed financing support in grid system, the ADB previously approved a loan package that will help establish the \$190-million Geothermal Resource De-risking Facility to stimulate geothermal investment in the Philippines.

The government plans to launch the geothermal de-risking facility by the second half of 2026 to help address exploration risks.

The facility is designed to share the cost of exploration and drilling, covering up to 50% of expenses through loans convertible to grants if drilling fails.

The Philippines' geothermal energy capacity is 1,952 MW, making it the world's third-biggest geothermal producer. — **Sheldeen Joy Talavera**

BUSINESSWORLD TV

The need for an access to information law

"The Philippines is a robust democracy," said Toby Mendel, executive director of Centre for Law and Democracy Canada. "It's hard to understand" why it doesn't have an access to information law, he said.

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