

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> OCTOBER 30, 2025 OPEN: 5,961.56 HIGH: 5,972.45 LOW: 5,905.27 34.09 PTS. 0.57% VOL: 0.660 B 30 DAYS TO OCTOBER 30, 2025 VAL(P): 4,984 B	<b>ASIAN MARKETS</b> OCTOBER 30, 2025 CLOSE NET % JAPAN (NIKKEI 225) 51,325.61 ▲ 17.96 0.04 HONG KONG (HANG SENG) 26,282.69 ▼ -63.45 -0.24 TAIWAN (WEIGHTED) 28,287.53 ▼ -7.21 -0.03 THAILAND (SET INDEX) 1,313.20 ▼ -2.44 -0.19 S.KOREA (KSE Composite) 4,086.89 ▲ 5.74 0.14 SINGAPORE (STRATS TIMES) 4,433.26 ▼ -6.95 -0.16 SYDNEY (ALL ORDINARIES) 8,885.50 ▼ -40.70 -0.46 MALAYSIA (KLSE Composite) 1,614.20 ▲ 2.66 0.17	<b>WORLD MARKETS</b> OCTOBER 29, 2025 CLOSE NET DOW JONES 47,632.00 ▼ -74.370 NASDAQ 23,958.473 ▲ 130.980 S&P 500 6,890.590 ▼ -0.300 FTSE 100 9,756.140 ▲ 59.400 EURO Stoxx 4,787.290 ▲ 0.130	<b>FX</b> OPEN P58.730 HIGH P58.580 LOW P58.980 CLOSE P58.850 ▼ W.AVE. P58.771 16.00 cts VOL \$2,225.50 30 DAYS TO OCTOBER 30, 2025 SOURCE: BAP	<b>ASIAN MONIES-US\$ RATE</b> OCTOBER 30, 2025 LATEST BID (0900GMT) JAPAN (YEN) 153.6900 ▼ 152.3300 HONG KONG (HK DOLLAR) 7.7676 ▲ 7.7703 TAIWAN (NT DOLLAR) 30.6970 ▲ 30.6120 THAILAND (BAHT) 32.3500 ▼ 32.3000 S. KOREA (WON) 1,427.3100 ▲ 1,432.4700 SINGAPORE (DOLLAR) 1.2978 ▲ 1.2957 INDONESIA (RUPIAH) 16,635.000 ▲ 16,610.000 MALAYSIA (RINGGIT) 4.1930 ▼ 4.1900	<b>WORLD CURRENCIES</b> OCTOBER 30, 2025 CLOSE PREVIOUS US\$/UK POUND 1.3198 ▼ 1.3208 US\$/EURO 1.1626 ▼ 1.1631 US\$/AUST DOLLAR 0.6579 ▼ 0.6593 CANADA DOLLAR/US\$ 1.3945 ▼ 1.3947 SWISS FRANC/US\$ 0.7979 ▲ 0.7964	<b>DUBAI CRUDE OIL</b> FUTURES PRICE ON NEAREST MONTHS OF DELIVERY \$64.16/BBL 73.50 69.40 65.30 61.20 57.10 53.00 \$0.80 30 DAYS TO OCTOBER 29, 2025

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • OCTOBER 30, 2025 (PSEi snapshot on S1/2; article on S2/2)

ALI P19.900 Value P899,210,687 -P0.250 ▼ -1.241%	ICT P530.000 Value P664,150,560 -P1.500 ▼ -0.282%	BDO P133.500 Value P524,343,524 -P1.700 ▼ -1.257%	SM P729.000 Value P424,702,185 -P4.000 ▼ -0.546%	MBT P69.000 Value P268,773,153 P0.000 — 0.000%	BPI P105.400 Value P224,588,958 P0.800 ▲ 0.765%	AC P468.000 Value P154,889,246 P5.200 ▲ 1.124%	SMPH P22.400 Value P128,579,070 -P0.300 ▼ -1.322%	MER P585.000 Value P109,190,235 P5.000 ▲ 0.862%	PGOLD P38.100 Value P99,296,525 -P0.700 ▼ -1.804%
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# Trade gap narrows to \$4.35 billion

## BSP sees inflation at 1.4-2.2% in October

By Katherine K. Chan

HEADLINE INFLATION may have eased year on year in October despite elevated prices of selected commodities and the peso's recent weak performance, the Bangko Sentral ng Pilipinas (BSP) said.

Based on the central bank's month-ahead forecast, inflation likely settled between 1.4% and 2.2% in October, slower than the 2.3% print in the same month a year ago.

At the upper end of the forecast, inflation likely accelerated from 1.7% in September and would be the fastest clip in nine months or since the 2.9% clip in January.

At the bottom end of the forecast, inflation could have hit a three-month low or since 0.9% in July.

"Upward price pressures for the month may stem from higher prices of rice, fish, vegetables, and electricity, as well as the depreciation of the peso," the BSP said in a statement on Thursday.

The peso breached the P59 level on Tuesday, slipping by 23 centavos to P59.13 per US dollar from its P58.90 finish on Monday. This was a new all-time low for the peso, exceeding the previous record of P59 on Dec. 19, 2024.

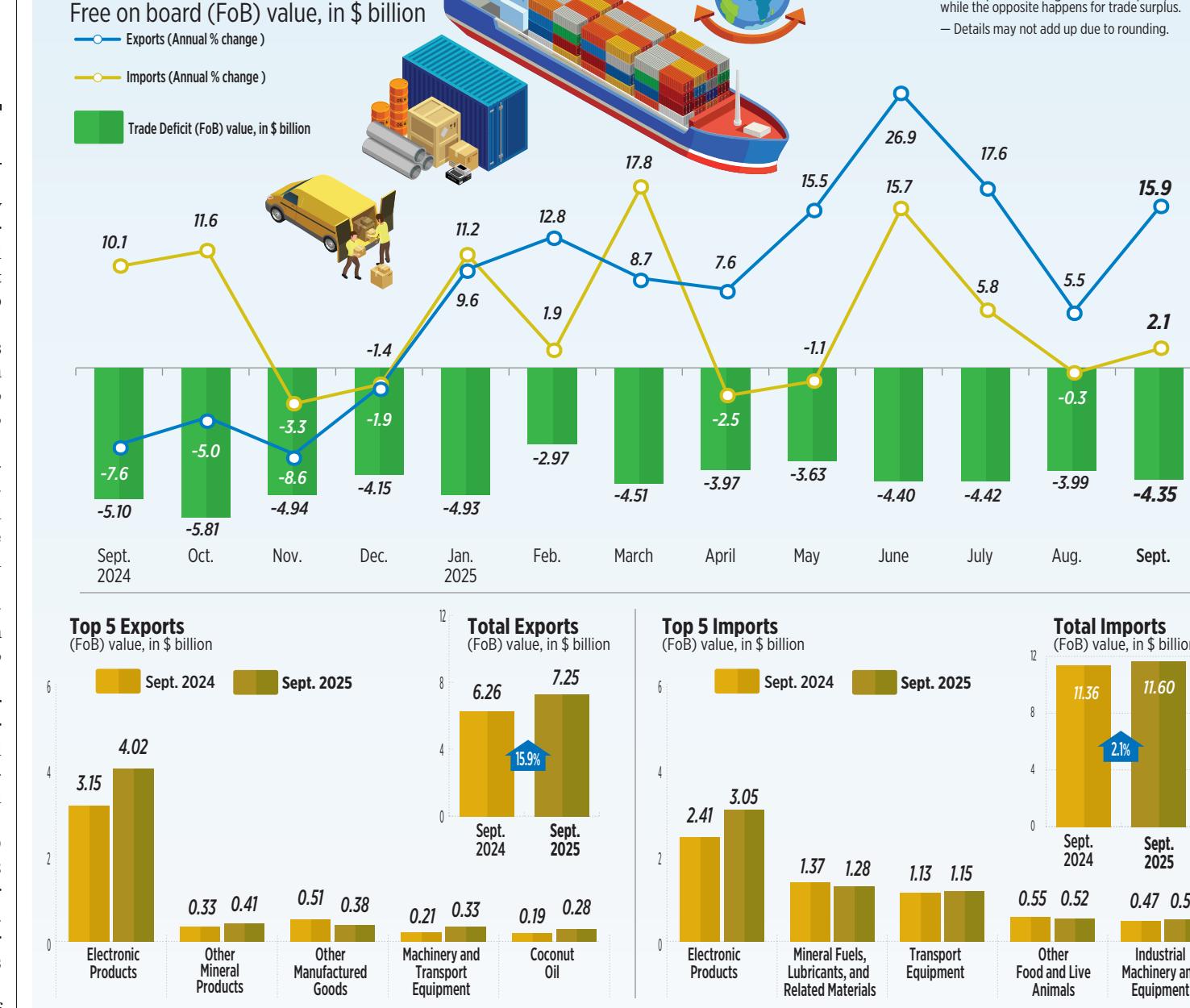
Data from the Department of Agriculture (DA) showed the average price of local regular milled rice slipped by 1.3% to P37.30 per kilo in the Oct. 20-25 period from P37.79 per kilo a month ago. Well-milled rice also declined by 0.9% month on month to P42.72 per kilo from P43.10, while special rice fell by 0.3% to P56.92 per kilo from P57.10.

John Paolo R. Rivera, a senior research fellow at the Philippine Institute for Development Studies, said the BSP's forecast is based on the historical trend of rice prices, which reflected elevated wholesale prices during the first half.

"While DA and PSA (Philippine Statistics Authority) data show rice prices declined slightly in late October, BSP likely referred to the overall price elevation that persisted for most of the month, especially (in the first half), when retail and wholesale rice prices were still high due to tight domestic supply, import delays, and higher logistics costs," he said in a Viber message.

Inflation, S1/3

## PHILIPPINE MERCHANDISE TRADE PERFORMANCE (September 2025)



## NG debt dips to P17.46 trillion as of end-September

THE NATIONAL GOVERNMENT'S (NG) outstanding debt slid to P17.46 trillion at the end of September, but remained above the full-year projection, data from the Bureau of the Treasury (BTr) showed.

BTr data showed the outstanding debt dipped by 0.07% or P13.09 billion in September from P17.47 trillion at end-August.

September marked the second straight month of decline in outstanding debt.

However, this was still 0.6% above the projected year-end debt level of P17.36 trillion.

"The continued decrease reflects the government's sound fiscal discipline, strategic borrowing strategy, and proactive liability management, supported by steady market conditions and robust domestic investor confidence," the Treasury said.

Year on year, NG debt rose by 9.83% from P15.89 trillion at the end of September 2024, 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.

"The September figures affirm the Marcos, Jr. administration's strong fiscal discipline and proactive debt management, ensuring that government financing remains sustainable, strategic, and supportive of the country's growth priorities," BTr said.

In September, the bulk or 68.6% of the total debt stock came from domestic sources, while the rest came from external sources. The BTr said this was "consistent with the government's policy of reducing foreign exchange risk while deepening domestic capital market development."

Domestic borrowings fell by 0.9% to P11.97 trillion at end-September from P12.09 trillion at end-August. This was lower than the P12.04-trillion year-end domestic debt projection.

"(The) government paid off more borrowings than it issued new ones... Total repayments exceeded new issuances by P117.29

billion, more than offsetting the P3.16-billion upward revaluation from the peso depreciation against the retail dollar bonds," the Treasury said.

Year on year, domestic debt jumped by 9.48% from P10.94 trillion.

On the other hand, external debt rose by 1.9% to P5.48 trillion as of end-September from P5.38 trillion at end-August, mainly due to the weaker peso.

"This movement more than offset the P1.3-billion in net loan repayments and P2.1 billion in third-currency fluctuations," the BTr said.

BTr data used a foreign exchange rate of P58.149 per dollar at end-September, weakening from P57.042 per dollar at end-August and P56.017 at end-September 2024.

Year on year, external debt increased by 10.6% from P4.96 trillion.

The latest external debt tally also exceeded the P5.31-trillion year-end projection by 3.16%.

NG debt, S1/3

Trade gap, S1/3

## PEZA expects 14 additional ecozone proclamations before end-2025

By Beatriz Marie D. Cruz  
Reporter

THE PHILIPPINE Economic Zone Authority (PEZA) is expecting 14 additional economic zones (ecozone) to be approved within the year.

"We're awaiting 14 more proclamations happening hopefully within the year," PEZA Director-General Tereso O. Panga told

reporters on the sidelines of an event on Tuesday.

"We're still on track with the ambitious target of having 30 proclamations within the year," he added.

The Office of the President issues the proclamation which officially designates specific parcels of land as special economic zones, upon the recommendation of PEZA.

Mr. Panga also noted that the Palawan Mega Ecozone is likely

scheduled for ecozone proclamation "maybe by next year."

"There's an official turnover already by the Bureau of Corrections (BuCor) of an initial 4,000 hectares (ha) out of 28,000 ha. So, we will be doing the groundbreaking, and also the visit to Palawan, maybe by next month," he said.

The Palawan Mega Ecozone will be established within the 28,000-ha Iwahig Prison and Penal Farm in Puerto Princesa City, Palawan. It is scheduled to be operational by 2028.

According to PEZA, the ecozone is expected to attract emerging and high-value industries like electric vehicle production, advanced manufacturing, green ores processing and nano tech. It also seeks to attract knowledge-based and artificial intelligence-driven industries as well as those related to the medical field.

The initial 4,000 hectares turned over by the BuCor will cover the first phase of the development, PEZA said.

BuCor Director-General Gregorio Pio P. Catapang, Jr. also recently announced plans to develop a BuCor property in Sablayan, Mindoro Occidental into a township ecozone.

The Philippine government is banking on ecozones to attract more investments and generate jobs for the country.

In the first half of the year, President Ferdinand R. Marcos, Jr. approved four ecozones — the expansion of the Aboitiz-led

Lima Technology Center in Lipa and Malvar, Batangas, as well as the IT parks in Bacolod City under Megaworld Corp., and the Tagbilaran Uptown IT Hub 2 in Bohol.

John Paolo R. Rivera, a senior research fellow at the Philippine Institute for Development Studies, said more ecozone approvals give investors predictability and confidence to invest in the country.

PEZA, S1/3