P25 IN METRO MANILA, PHILIPPINES

BusinessWorld

33rd EJAP-AYALA Business Journalism Awards
The 2023 Business News Source of the Year Award

STOCK MARKET	
PSEi	
OPEN:	6,087.84
HIGH:	6,093.78
LOW:	6,023.81
CLOSE:	6,030.87
VOL.:	12.059 B
VAL(P):	10.813 B

▼ 62.66 PTS. 1.02%
30 DAYS TO OCTOBER 22, 2025

ASIAN MARKETS — OCTOBER 22, 2025

	CLOSE		NET	%
Japan (Nikkei 225)	49,307.79	▼	-8.27	-0.02
Hong Kong (Hang Seng)	25,781.77	▼	-245.78	-0.94
Taiwan (Weighted)	27,648.91	▼	-103.50	-0.37
Thailand (SET Index)	1,301.87	▲	11.15	0.86
S.Korea (Kse Composite)	3,883.68	▲	59.84	1.56
Singapore (Straits Times)	4,393.92	▲	12.87	0.29
Sydney (All Ordinaries)	9,030.00	▼	-64.70	-0.71
Malaysia (Klse Composite)	1,602.69	▼	-14.14	-0.87

WORLD MARKETS — OCTOBER 21, 2025

	CLOSE		NET
Dow Jones	46,924.740	▲	218.160
NASDAQ	22,953.666	▼	-36.877
S&P 500	6,735.350	▲	0.220
FTSE 100	9,426.990	▲	23.420
Euro Stoxx50	4,792.610	▲	0.130

PESO-DOLLAR RATES

FX	
OPEN	P58.300
HIGH	P58.280
LOW	P58.430
CLOSE	P58.410
W.AVE.	P58.340
VOL.	$1,294.70

▼ 18.50 CTVS
30 DAYS TO OCTOBER 22, 2025
SOURCE : BAP

ASIAN MONIES-US$ RATE — OCTOBER 22, 2025

	LATEST BID (0900GMT)		PREVIOUS
Japan (yen)	151.7200	▲	151.7300
Hong Kong (HK dollar)	7.7696	▲	7.7701
Taiwan (NT dollar)	30.7230	▼	30.6350
Thailand (baht)	32.8500	▼	32.6700
S. Korea (won)	1,430.9400	▼	1,429.5600
Singapore (dollar)	1.2980	▼	1.2963
Indonesia (rupiah)	16,570.000	▲	16,585.000
Malaysia (ringgit)	4.2280	▼	4.2260

WORLD CURRENCIES — OCTOBER 22, 2025

	CLOSE		PREVIOUS
US$/UK pound	1.3321	▼	1.3389
US$/Euro	1.1597	▼	1.1625
US$/Aust dollar	0.6495	▲	0.6488
Canada dollar/US$	1.4008	▼	1.4054
Swiss Franc/US$	0.7960	▲	0.7935

DUBAI CRUDE OIL
FUTURES PRICE ON NEAREST MONTH OF DELIVERY
$61.83/BBL
▲ $0.50
30 DAYS TO OCTOBER 21, 2025

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • OCTOBER 22, 2025 (PSEi snapshot on *S1/2*; article on *S2/2*)

		Value		
URC	P74.000	P514,537,183	-P0.950 ▼	-1.268%
ALI	P21.650	P387,398,350	-P0.350 ▼	-1.591%
APX	P9.250	P379,941,516	-P1.150 ▼	-11.058%
ICT	P540.000	P377,355,255	-P10.000 ▼	-1.818%
BDO	P136.000	P272,671,373	-P2.000 ▼	-1.449%
PX	P8.450	P207,982,212	-P0.730 ▼	-7.952%
PGOLD	P36.000	P121,400,005	-P0.200 ▼	-0.552%
MER	P575.000	P113,197,475	-P6.000 ▼	-1.033%
OGP	P26.700	P111,943,295	-P2.300 ▼	-7.931%
BPI	P106.900	P88,789,403	-P2.800 ▼	-2.552%

GDP growth likely below target in Q3

By Katherine K. Chan

TYPHOONS and the ongoing corruption scandal involving government flood control projects may have led to slower economic growth in the third quarter, the University of Asia and the Pacific (UA&P) said.

In its latest The Market Call report released on Wednesday, UA&P said Philippine gross domestic product (GDP) likely grew by 5.2% last quarter, below the government's 5.5-6.5% target.

"We project a GDP slowdown to a 5.2% year-on-year pace in (the third quarter) due to more weather disturbances and the popular uproar over the flood control controversy," UA&P Senior Economist Victor A. Abola and economist Marco Antonio Agonia said.

This is slower than the 5.5% expansion recorded in the second quarter but would match the pace recorded in the same three-month period last year.

Third-quarter GDP data will be released on Nov. 7.

Economy Secretary Arsenio M. Balisacan earlier 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 goal.

Meanwhile, the UA&P economists said economic growth could pick up to 5.7% in the fourth quarter, which would bring the full-year average to the low end of the government's goal.

Mr. Abola and Mr. Agonia said there are "positive signs of recovery" this quarter as they expect inflation to remain benign and average at just 1.6% in the three-month period, which would support domestic demand.

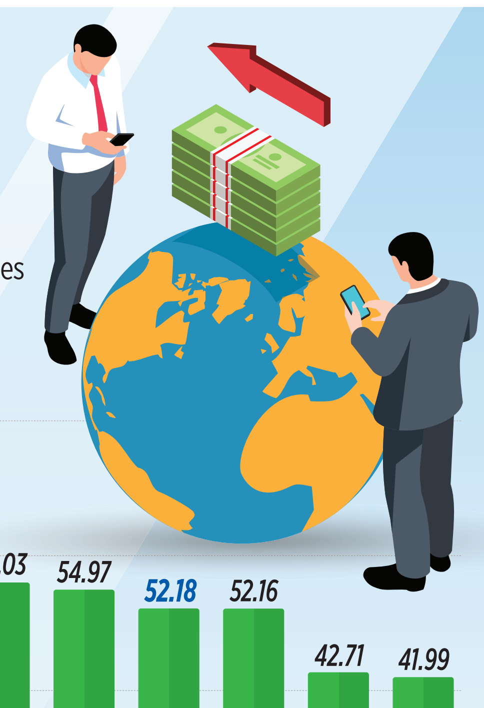
Headline inflation picked up to 1.7% in September, faster than the 1.5% clip in August but slower than the 1.9% seen in the same month last year. Still, this marked the seventh straight month that the consumer price index (CPI) was below the Bangko Sentral ng Pilipinas' (BSP) 2-4% annual target.

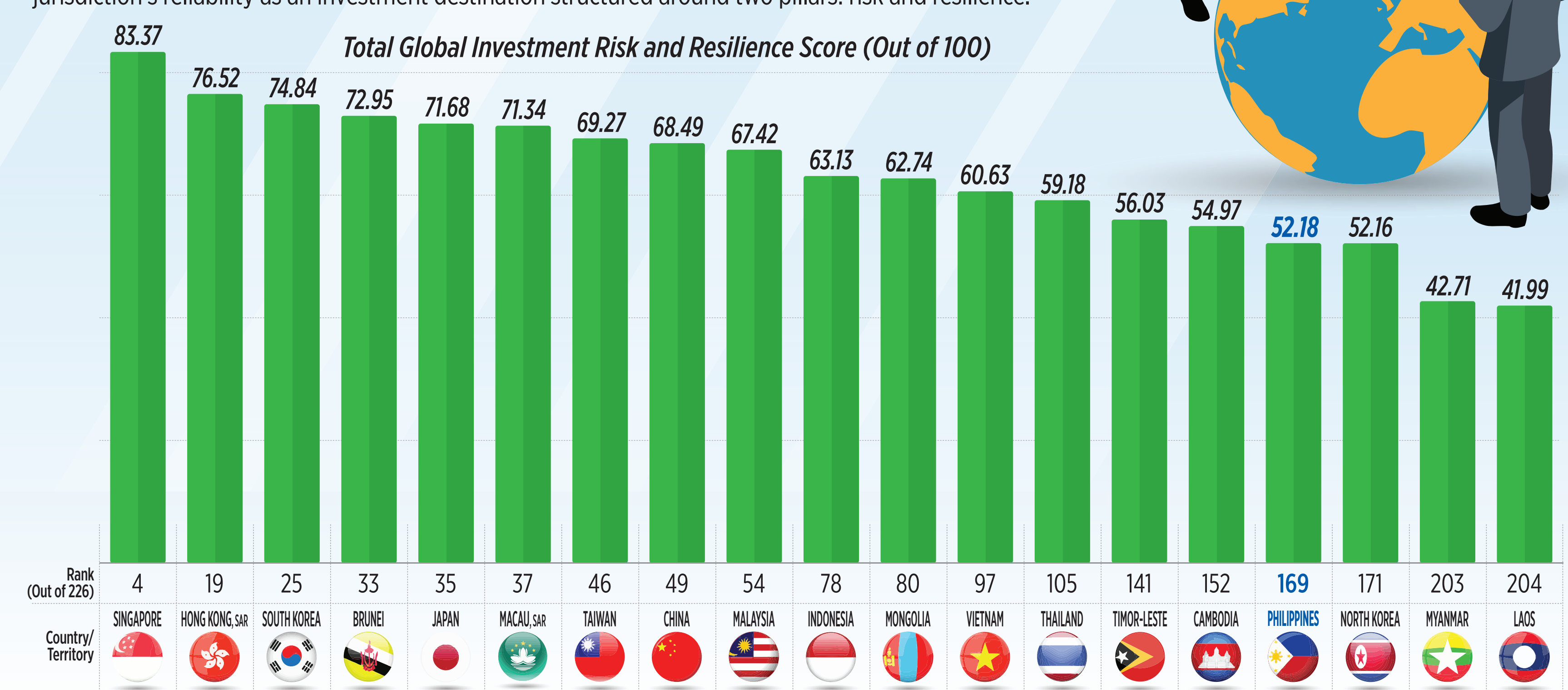
For the first nine months, inflation averaged 1.7%, matching the BSP's full-year forecast.

GDP, S1/5

How reliable is the Philippines as an investment destination?

The Philippines ranked 169th out of 226 countries and territories in the Global Investment Risk and Resilience Index by Henley & Partners in partnership with AlphaGeo. With a risk score of 44.06, where lower is better, and 48.42 in resilience, where higher is better, the country had a total score of 52.18 out of 100. This put the Philippines as the fourth least reliable destination for investment among its peers in the region. The index measures a jurisdiction's reliability as an investment destination structured around two pillars: risk and resilience.





Philippines' Profile

Pillar	Total Score (Out of 100)	Category
Total Global Investment	52.18	
Risk	44.06	High
Resilience	48.42	Medium

Most Reliable Investment Destinations

Rank (Out of 226)	Country/ Territory	Total Global Investment Risk and Resilience Score (Out of 100)
1	Switzerland	88.42
2	Denmark	85.09
3	Norway	83.54
4	Singapore	83.37
5	Sweden	83.18
6	Luxembourg	83.03
7	Finland	82.14
8	Greenland	81.24
9	The Netherlands	80.79
10	Germany	80.71

Least Reliable Investment Destinations

Rank (Out of 226)	Country/ Territory	Total Global Investment Risk and Resilience Score (Out of 100)
226	South Sudan	24.95
225	Lebanon	26.57
224	Haiti	28.93
223	Sudan	28.95
222	Pakistan	31.83
221	Nigeria	34.06
220	Libya	35.21
219	Sierra Leone	35.89
218	Chad	37.71
217	Somalia	37.97

Source: Global Investment Risk and Resilience Index *(https://www.henleyglobal.com/publications/global-investment-risk-and-resilience-index)*
***BusinessWorld* Research**: Isa Jane D. Acabal
***BusinessWorld* Graphics**: Bong R. Fortin

Batangas tourism thrives in the shadow of Taal Volcano

By Edg Adrian A. Eva
Reporter

FOCUS

FOR CLUB BALAI ISABEL, a lakeside resort in Talisay, Batangas province, Taal Volcano, one of the Philippines' most iconic natural landmarks, is both an economic lifeline and an ever-present risk.

"Taal Volcano is both a gift and a curse," Chief Operating Officer Cecille Terrible told *BusinessWorld* in an interview. "It's a blessing because it is a world-class beauty, a world-class treasure to be close to. But it has also been active since the 2020 eruption."

Taal Volcano sits majestically in the heart of Batangas, its calm green waters and postcard-perfect crater having long defined the skyline of Tagaytay City and powered the province's tourism and agriculture industries.

Yet beneath its beauty lies an unpredictable force that has repeatedly reshaped lives, economies and landscapes.

Taal's power is as real as its beauty. Its last major eruption in January 2020 blanketed nearby provinces in thick ash and caused P3.4 billion in damage to infrastructure and agriculture across Batangas, Laguna and Cavite, according to the National Disaster Risk Reduction and Management Council (NDRRMC).

The volcano remains under Alert Level 1, with a minor phreatic eruption recorded as recently as this week.

The volcano's eruptions have made Taal both a symbol of resilience and a source of recurring hardship for communities that live around it.

Batangas recorded about nine million tourists in 2022, nearing pre-pandemic levels after peaking at 13.5 million in 2018, according to data from the Cavite Provincial Tourism Office. Much of that tourism is anchored on Taal Volcano, which dominates the view from Tagaytay City.

Originally designed as a residential subdivision, Club Balai Isabel transitioned into a resort in 2007 to meet rising demand from local and international visitors. It now spans 14 hectares, making it one of the biggest properties around Taal Lake.

When Taal erupted in 2020, the resort was buried in ash. "All the trees were destroyed, and we looked like a vast wasteland," Ms. Terrible said.

Taal Volcano, S1/9

Online gambling's huge social costs outweigh 'minimal' economic contribution, DEPDev says

By Kenneth Christiane L. Basilio *Reporter*

THE PHILIPPINES' economic planning department on Wednesday expressed its support for either an outright ban of online gambling operations or tighter regulations for the sector, a position that might give lawmakers impetus to crack down on the industry that has come under scrutiny due to its social impact.

The Department of Economy, Planning, and Development (DEPDev) said the electronic gaming industry contributed only about P81.6 billion or 0.37% to real gross domestic product last year, according to a technical brief submitted to a House of Representatives committee and obtained by *BusinessWorld*.

"Given its minimal contribution to the economy and vis-à-vis the significant social cost, we do support either its complete prohibition or stricter regulation," DEPDev Director Desiree Joy O. Narvaez told lawmakers at a congressional hearing.

Online gambling has emerged as a growing concern in the Philippines amid rising cases of addiction, prompting lawmakers to file multiple bills in Congress seeking to either ban or tighten its regulation.

"Studies have found that people are more inclined to engage in online gambling due to its high accessibility, affordability, convenience, anonymity and the ability to participate in multiple gaming activities," according to a DEPDev position paper signed by Economy Secretary Arsenio M. Balisacan.

About 32 million Filipinos — half of the country's working-age population — gamble online, from 469,000 in 2018, according to government data.

The House Committee on Games and Amusement has yet to decide whether to endorse a full ban on online gambling or pursue stricter regulations, its chairman Cavite Rep. Antonio A. Ferrer said. However, most congressmen favor a total ban, he added.

Online gambling, S1/5

More US capital flowing to Asia as dollar weakens

GLOBAL INVESTORS with heavy US exposure are steadily shifting more capital to Asia as the dollar loses steam and the region's fundamentals shine, according to the co-chief executive officer of KKR & Co.

While the rebalancing doesn't amount to a US retreat, global investors are channeling their "incremental dollar" to Asia, where capital raising and data-center infrastructure are emerging as major themes, Joe Bae said. The region's institutions remain underweight in alternative investments, and its vast household savings offer a major source of capital, he said.

"As the dollar weakens and other markets like Asia continue to have these fundamental tailwinds in terms of growth, you're going to see people diversify their portfolios more and more to Asia over time," Mr. Bae said in a Bloomberg Television interview with Haslinda Amin.

The New York-based buyout giant is ramping up in Japan, deploying capital at five times the pace of a decade ago, making it KKR's most active investment destination outside the US. Japan is now its largest Asian market, accounting for 40% of regional assets.

With $14 trillion in household wealth, half still in cash, the country offers rich opportunities as savers move into new asset classes, Mr. Bae said.

Japan's new Prime Minister Sanae Takaichi shares many of the economic views of former leader Shinzo Abe, who championed the reflationary policies known as "Abenomics." Ms. Takaichi has long backed increased government spending to spur growth and has criticized the Bank of Japan for moving to tighten monetary policy. Mr. Takaichi won a parliamentary vote Tuesday to become the first woman to clinch the nation's top leadership job.

"Our hope and expectation is this new prime minister will be committed to that same reform path," Mr. Bae said, in an interview from Singapore aired Wednesday. "If that happens, I think the future is very, very bright for Japan."

The asset manager is also doubling down on India, its No. 2 Asian market. KKR is making bets on toll roads, renewables and digital infrastructure as the country's demographics, consumption and manufacturing boom fuel demand. India will be one of KKR's largest destinations for infrastructure capital going forward, he said.

Dollar, S1/9