

DITO tops download speeds; Smart, Globe lead in coverage — Opensignal

DITO Telecommunity Corp. has kept its lead in download speed performance, while Smart Telecommunications, Inc. and Globe Telecom, Inc. continued to dominate in coverage and upload speed, according to the latest report by independent analytics firm Opensignal.

In its October Mobile Network Experience Report, Opensignal said DITO remained ahead in overall download speed with an average of 39.8 megabits

per second (Mbps), followed by Smart with 36.2 Mbps and Globe with 25 Mbps.

Smart, however, led in overall upload speed experience at 6.2 Mbps, trailed by DITO with 6.1 Mbps and Globe with 5.1 Mbps.

For 5G download speed experience, DITO also ranked first with an average of 253.9 Mbps, while Smart and Globe registered 144.6 Mbps and 93.6 Mbps, respectively.

Opensignal said that 5G download speed experience measures the average download speed experienced by users across an operator's 5G network.

Meanwhile, Globe posted the highest coverage experience score at 7.4 points on a 10-point scale, ahead of Smart with 7.2 points and DITO with 3.8 points.

Opensignal said the metric reflects users' experience as they move through

areas where they would reasonably expect to have network coverage.

For 5G coverage experience, Smart led with 1.7 points, followed by Globe with 0.9 points and DITO with 0.4 points.

"This recognition highlights DITO's rapid growth and reinforces its position as a top performer in the Philippine market," Opensignal said. — **Ashley Erika O. Jose**

Cebu Pacific leases 2 aircraft from Bulgaria Air for peak travel season

BW FILE PHOTO



AIR.BG

Each aircraft will have a 180-seat capacity. Bulgaria Air is the national carrier of the Republic of Bulgaria.

Cebu Pacific previously signed a similar agreement with Bulgaria Air in 2023 to service domestic routes such as Cebu and Davao from January to May 2024.

Cebu Pacific currently operates 37 domestic and 26 international destinations across Asia, Australia, and the Middle East.

For the third quarter, its listed operator Cebu Air, Inc. said passenger volume rose by 2.6% to 1.83 million, supported by strong domestic travel demand.

At the stock exchange on Thursday, shares in Cebu Air fell by 90 centavos, or 2.98%, to close at P29.30 each. — **Ashley Erika O. Jose**

SEC sanctions Surity Cash for violating lending circular on debt collection

THE Securities and Exchange Commission (SEC) has imposed a P1-million fine on Surity Cash Lending Investors Corp. for what it said were violations of its rules on debt collection practices.

In a statement on Wednesday, the SEC said its en banc panel found Surity Cash in violation of three provisions under SEC Memorandum Circular (MC) No. 18, Series of 2019, which sets the guidelines against unfair debt collection practices for lending and financing companies.

"While this commission is not imposing the penalty of suspension or the supreme penalty of revocation at this time, unfair or abusive debt collection and recovery practices have no place in the lending/financing industry. These practices will never be considered reasonable

and legally permissible means to collect a loan," the SEC order dated Sept. 16 said.

The SEC said the decision should be considered by the company as "a stern and final warning" that any further or repeated violations of MC No. 18 and other applicable laws, rules, and regulations would be dealt with more severely.

According to the SEC, Surity Cash was found to have violated Section 1 of MC No. 18, which prohibits the use of threats, obscene or insulting language, and the disclosure of borrowers' personal information in connection with debt collection.

The SEC also cited a violation of Section 4 of the circular for the delayed submission of the company's sworn certification confirming compliance with the requirement to establish a customer service department or designate

personnel to handle borrower concerns. The SEC said it allowed Surity Cash to maintain its corporate registration but reminded the company to strictly observe regulatory requirements.

Surity Cash Lending Investors Corp. has yet to respond to *BusinessWorld's* request for comment sent via e-mail. — **Alexandria Grace C. Magno**



Inflation, from SI/1

"Thus, rice remained an upward pressure on inflation relative to its historical trend, even if it softened toward month end," he added.

Electricity rates also jumped during the month as the Manila Electric Co. hiked the overall rate by P0.2331 per kilowatt-hour (kWh) to P13.3182 per kWh in October.

The BSP said lower prices of oil, meat and fruits could partially temper inflationary pressures during the month.

In October, pump price adjustments stood at a net increase of P1.80 a liter for gasoline, P2.10 per liter for diesel and P1.10 per liter for kerosene.

"As for fuels, the BSP may have noted lower pump prices toward the end of October, which began to offset earlier price hikes in the month," Mr. Rivera said.

Mr. Rivera noted that pump prices rose in mid-October but later dropped amid weaker demand expectations and stable

output from the Organization of the Petroleum Exporting Countries.

"Hence, while fuel prices increased on a monthly net basis, the downward correction late in the month helped temper inflation momentum going into November," Mr. Rivera added.

Earlier this month, the central bank said its inflation expectations remain "well-anchored."

In the nine months to September, headline inflation averaged 1.7%, matching the BSP's target for the year.

For 2026, the central bank sees inflation accelerating to 3.1%, before slowing to 2.8% in 2027.

The PSA is set to release the October inflation data on Nov. 5.

"Going forward, the BSP will continue to monitor evolving domestic and international developments affecting the outlook for inflation and growth in

line with its data-dependent approach to monetary policy formulation," the central bank said.

On Oct. 9, the Monetary Board continued its easing cycle, cutting its policy rate by 25 basis points (bps) to a three-year low of 4.75%.

It has so far reduced borrowing costs by 175 bps since it began its easing cycle in August 2024.

BSP Governor Eli M. Remolona, Jr. has left the door open for further easing until next year as they seek to support the economy as corruption scandals clouded the growth outlook.

BSP Monetary Board member Benjamin E. Diokno likewise said on Monday that he expects another 25-bp cut to the policy rate before yearend and potentially more in 2026.

The Monetary Board will hold its last policy-setting meeting this year on Dec. 11.

Trade gap, from SI/1

"The imposition of reciprocal tariffs [by the United States] may have initially slowed exports growth in August but likely allowed supply chains to adjust with some degree of certainty in September," Mr. Agonia said.

The peso's weakness against the US dollar in September may have also allowed Philippine exports to be more competitive in the global market, he added.

In September, the peso averaged P57.2501 against the dollar, a tad stronger than the P57.2525 average in August, according to the latest central bank data. On an annual basis, the peso depreciated by 2.06% against the US currency, worse than the 0.1% drop in August.

By major type of goods, manufactured goods made up the largest portion of total export receipts, rising by 15.9% year on year to \$5.74 billion in September.

Exports of mineral products also rose by 8.9% to \$703.68 million in September, while petroleum products declined by 17% to \$22.05 million.

Electronic products continued to be the country's top export commodity, climbing by 27.9% to \$4.02 billion and accounting for more than half of total exports.

Semiconductors, a subset of electronic products, jumped by 32% to \$3.05 billion in September. Semiconductor exports are currently exempted from the 19% US tariff.

"Philippine exports remained resilient in September, as modest growth in US-bound goods were outpaced by stronger gains in other markets," Chinabank Research said in a research note.

The United States was the main destination of Philippine-made goods in September, accounting for 15.3% or \$1.11 billion of total export sales. This was followed by Hong Kong, which accounted for a 15.1% share or \$1.1 billion, China with a 13.2% share or \$959.19 million, Japan with a 12.2% share or \$883.33 million and the Netherlands with a 4.5% share or \$325.78 million.

"Exports remain supported by electronics shipments, possibly to areas outside the USA. So far it seems as though Philippines has been able to find alternative export destinations so far," Nicholas Antonio T. Mapa, chief economist at the Metropolitan Bank & Trust Co., said.

REBOUND IN IMPORTS

Meanwhile, the slow imports growth in September reflects the impact of the peso depreciation.

"Importers may have downsized purchases as the price of imported goods mounted with the peso weakness," Mr. Agonia said, adding that bad weather may have also contributed to the lackluster growth in imports.

Raw materials and intermediate goods, which made up the bulk of the country's total imports in September, fell by 4.9% to \$4.13 billion.

Imports of capital goods rose by 23.8% to \$3.77 billion in September, while consumer goods fell by 7.1% to \$2.38 billion.

On the other hand, imports of mineral fuels, lubricants and related materials declined by 6.2% to \$1.28 billion.

"Imports on the other hand saw lower inbound shipments save for capital goods which was a welcome development to help boost productivity in the medium term. Recent rate cuts by the (Bangko Sentral ng Pilipinas) may finally be starting to help support capital spending of corporates," Mr. Mapa said.

China remained the top source of imports, accounting for 28.4% or \$3.29 billion of the total import bill in September.

It was followed by South Korea with a 9.1% share or \$1.06 billion, Japan with 8.1% or \$935.07 million, Indonesia with 7.1% or \$821.42 million and the US with 6.3% or \$728.88 million.

UNCERTAIN OUTLOOK

George T. Barcelon, chairman of the Philippine Chamber of Commerce and Industry, said in a Viber message that more imports are now coming in as companies get ready for the holiday season.

Mr. Mapa said the outlook for trade is still uncertain, "given ever changing tariff schedules, but capital formation recovery should continue."

For Mr. Agonia, exports growth may remain healthy in the last quarter of the year, as the peso depreciation boosts the competitiveness of exports.

"However, imports will likely jump as the holiday season commences, and the National Government catches up on its spending plans. We could encounter larger trade deficits as a result," he said.

Chinabank Research expects the narrower trade deficit in September to have a positive impact on overall gross domestic product (GDP) growth in the third quarter.

The PSA will release the third-quarter GDP on Nov. 7.

NG debt, from SI/1

Foreign debt was composed mainly of P2.79 trillion in global bonds and P2.69 trillion in loans.

External debt securities were made up of P2.36 trillion in US dollar bonds, P259.37 billion in euro bonds, P59.59 billion in Japanese yen bonds, P58.15 billion in Islamic certificates and P54.77 billion in peso global bonds.

As of September, the NG-guaranteed obligations inched up by 0.05% to P346.63 billion from P346.46 billion in August.

"This was attributed to a P1.75-billion upward revaluation of guarantees due to peso depreciation, partially offset by a P1.33 billion in combined net repayments, and downward adjustment from third-currency movements amounting to P0.25 billion," BTr said.

Year on year, obligations fell by 7%.

"The decline in debt is primarily driven by a significant decline in government spending amid the corruption scandal.

This caused government expenses to go down and some halted while scrutiny and checking are being done," Reinielle Matt M. Erece, an economist at Oikonomia Advisory and Research, Inc., said in a Viber message.

Mr. Erece said the consistent repayment of existing debt also brought debt levels lower.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message that the lower debt level in September was also due to a large volume of maturities in government securities during the month.

Mr. Ricafort said the weaker peso during the month "effectively increased the peso equivalent of the outstanding National Government foreign debts when converted to pesos."

The peso weakened by 1.87% or P1.066 to close at P58.196 on Sept. 30 from P57.13 on Aug. 29.

can rely on reliable power, roads, logistics, tax incentives and simpler rules in economic zones.

"In many developing countries like the Philippines, we often struggle with poor infrastructure, slow government processes, and even corruption. Ecozones were created partly to deal with these problems," he said in a Viber message.

Mr. Manzano noted that having more ecozones could help boost regional development.

"They create jobs outside Metro Manila and bring in new technologies and business practices that local workers can learn from.

In that sense, ecozones can be engines of both regional and national growth," he said.

"Of course, there's a risk too. If ecozones don't connect with local suppliers or nearby industries, they can become isolated enclaves — productive, yes, but with limited benefits for the surrounding community. The challenge is to make sure the growth they generate actually spills over to the local economy," Mr. Manzano added.

About 34 ecozones have been proclaimed since the beginning of the Marcos administration, accounting for P14.7 billion in capital investment, PEZA said.

PEZA, from SI/1

"Through fiscal incentives, infrastructure support, and streamlined regulation, ecozones create clusters that stimulate local supply chains and enhance productivity spillovers in surrounding communities," he said in a Viber message.

Mr. Rivera added that stronger collaboration among PEZA, local government units, and infrastructure agencies can help expand ecozone development beyond traditional manufacturing to digital, green, and innovation-driven zones.

George N. Manzano, an economist from the University of Asia and the Pacific, said investors