

| STOCK MARKET | ASIAN MARKETS | WORLD MARKETS | PESO-DOLLAR RATES | ASIAN MONIES-US\$ RATE | WORLD CURRENCIES | DUBAI CRUDE OIL |
|--|--|--|---|---|--|---|
| PSEi 6150 5968 5786 5604 5422 5240 12.97 pts. 0.22% 30 DAYS TO NOVEMBER 13, 2025 VOL(P): 6.506 B VAL(P): | NOVEMBER 13, 2025 JAPAN (NIKKEI 225) 51,281.83 ▲ 218.52 0.43 HONG KONG (HANG SENG) 27,073.03 ▲ 150.30 0.56 TAIWAN (WEIGHTED) 27,903.56 ▼ -43.53 -0.16 THAILAND (SET INDEX) 1,288.83 ▲ 4.02 0.31 S. KOREA (KSE COMPOSITE) 4,170.63 ▲ 20.24 0.49 SINGAPORE (STRAITS TIMES) 4,572.68 ▲ 3.77 0.08 SYDNEY (ALL ORDINARIES) 8,753.40 ▼ -46.10 -0.52 MALAYSIA (KLESE COMPOSITE) 1,632.27 ▲ 0.66 0.04 | NOVEMBER 12, 2025 DOW JONES 48,254.820 ▲ 326.860 NASDAQ 23,406.457 ▼ -61.844 S&P 500 6,850.920 ▲ 4.310 FTSE 100 9,911.420 ▲ 11.820 EURO STOXX50 4,881.940 ▲ 35.680 | 57.70 58.16 58.62 59.08 59.54 60.00 17.00 cts 30 DAYS TO NOVEMBER 13, 2025 SOURCE : BAP FX OPEN P59.130 HIGH P58.990 LOW P59.190 CLOSE P59.000 W.AVE. P59.114 VOL. \$1,423.38 | NOVEMBER 13, 2025 LATEST BID (0900GMT) JAPAN (YEN) 154.4000 ▲ 154.8500 HONG KONG (HK DOLLAR) 7.7702 ▲ 7.7709 TAIWAN (NT DOLLAR) 31.0520 ▲ 31.0500 THAILAND (BAHT) 32.2900 ▲ 32.4800 S. KOREA (WON) 1,463.0000 ▲ 1,465.1300 SINGAPORE (DOLLAR) 1.2996 ▲ 1.3035 INDONESIA (RUPIAH) 16,720.000 ▼ 16,695.000 MALAYSIA (RINGGIT) 4.1250 ▲ 4.1310 | NOVEMBER 13, 2025 CLOSE PREVIOUS US\$/UK POUND 1.3153 ▲ 1.3124 US\$/EURO 1.1626 ▲ 1.1573 US\$/AUSTRALIAN DOLLAR 0.6574 ▲ 0.6536 CANADA DOLLAR/US\$ 1.3987 ▼ 1.4011 SWISS FRANC/US\$ 0.7947 ▼ 0.7994 | FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$65.85/BBL 73.50 69.40 65.30 61.20 57.10 53.00 ▲ \$0.87 30 DAYS TO NOVEMBER 12, 2025 |

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • NOVEMBER 13, 2025 (PSEi snapshot on S1/4; article on S2/2)

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|--------|----------------|---------|--------------|---------|--------------|---------|--------------|----------|--------------|--------|--------------|---------|--------------|---------|--------------|----------|--------------|--------|--------------|
| ICT | P558.500 | SMPH | P19.420 | BDO | P123.500 | TEL | P1,278.000 | SM | P690.000 | ALI | P19.300 | MBT | P63.500 | MER | P591.000 | GLO | P1,648.000 | PGOLD | P41.000 |
| Value | P1,110,164,095 | Value | P354,077,408 | Value | P348,995,266 | Value | P346,115,735 | Value | P331,434,060 | Value | P323,892,994 | Value | P299,290,834 | Value | P262,500,075 | Value | P226,625,675 | Value | P187,979,685 |
| P6.000 | ▲ 1.086% | -P0.040 | ▼ -0.206% | -P2.500 | ▼ -1.984% | P58.000 | ▲ 4.754% | -P11.000 | ▼ -1.569% | P0.200 | ▲ 1.047% | -P1.900 | ▼ -2.905% | P30.000 | ▲ 5.348% | P147.000 | ▲ 9.793% | P3.100 | ▲ 8.179% |

Marcos vows to ramp up spending

PHILIPPINE President Ferdinand R. Marcos, Jr. on Thursday pledged to ramp up government spending in the fourth quarter, as a corruption scandal contributed to weaker-than-expected growth in the third quarter. “We have implemented many measures because public spending will now be increased to make sure that by the end of the year, the spending levels are aligned

with our original plan — so we can recover what was lost in the third quarter,” Mr. Marcos said in mixed English and Filipino during a press briefing in Malacañang. The Department of Budget and Management (DBM) earlier said it has programmed P1.31 trillion for disbursement during the October-to-December period to boost economic growth.

In the third quarter, the Philippine gross domestic product (GDP) growth slowed to a four-year low of 4% from the 5.5% expansion in the second quarter and 5.2% a year ago. The sharp economic slowdown was mainly attributed to the corruption mess that dampened government spending and affected consumer and investor confidence.

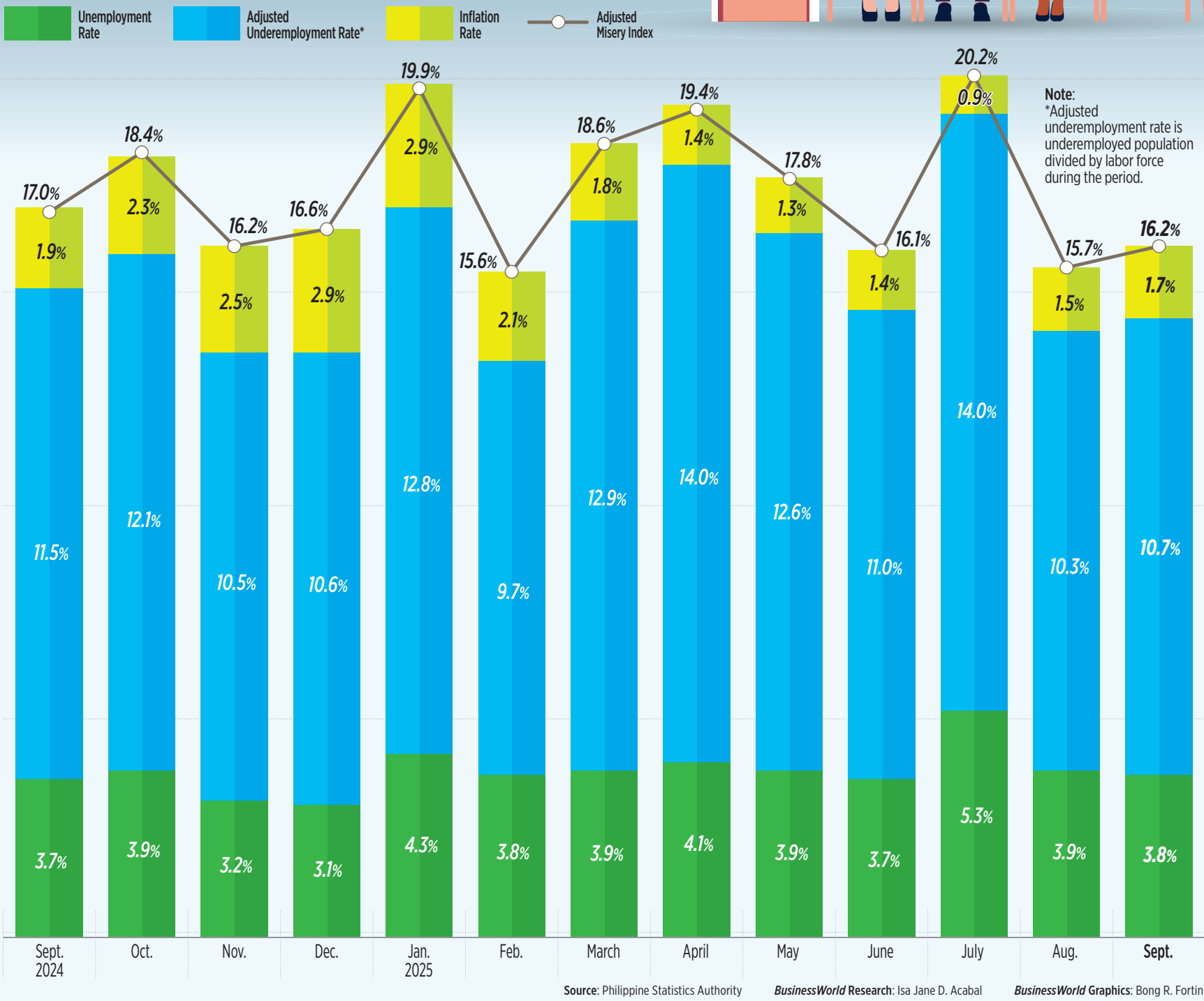
For the first nine months of the year, GDP growth averaged 5%, slower than 5.9% in the same period last year, and below the government’s 5.5-6.5% full-year target. The government is probing a multibillion-peso corruption scandal involving public works projects, where government officials allegedly colluded with private contractors to inflate costs

and approve ghost infrastructure. It has affected investor confidence in the Philippines, weighing on the stock market and the Philippine peso. Mr. Marcos vowed to put the culprits behind bars before Christmas. “They won’t have a Merry Christmas. Before Christmas, they will be jailed,” he said.

Mr. Marcos said the slowdown in economic activity in the third quarter can be partly blamed on the string of typhoons. “There really was a downturn in economic activity. You have to remember that it’s not only because of these problems. Because of the typhoons, we lost working days in the economy,” he said. *Spending, S1/8*

Misery index climbs to 2-month high in September

The Philippines’ adjusted misery index climbed to a two-month high of 16.2% in September from 15.7% in August. While this may have reflected an improvement in the jobless rate, it also showed underemployment rate, the share of workers seeking more jobs, worsening. The index, which now incorporates adjusted underemployment rate* alongside inflation and unemployment rates, offers a broader measure of economic discomfort. Originally developed by economist Arthur Okun, the misery index serves as a proxy for economic distress. A lower reading typically signals better economic health, though structural issues may persist beneath the surface.



Approved investment pledges plunge 49% in Q3

APPROVED foreign investment pledges plunged nearly 50% in the third quarter as investor sentiment soured due to the corruption scandal involving government infrastructure projects, the local statistics agency said. Preliminary data from the Philippine Statistics Authority (PSA) showed the value of foreign commitments approved by investment promotion agencies (IPAs) fell by 48.7% to P73.68 billion in the July-to-September period from P143.74 billion in same period last year. However, this was the highest amount of investment pledges since the third quarter of 2024. Ser Percival K. Peña-Reyes, director of the Ateneo Center for Economic Research and Development, said the decline in approved investments can be attributed to the weaker investor sentiment. “Tingin ko. Wala pang naku-kulong eh (I think so. No one has been imprisoned yet),” he said in a Viber message, when asked if this sharp slump in approved investments will likely persist in the fourth quarter until 2026. Quarter on quarter, the approved pledges rose by 9.34% from P67.38 billion in the second quarter. Singapore was the top source of foreign investment pledges in the third quarter with P20.26 billion (27.5%), followed by Japan with P13.59 billion (18.4%) and Cayman Islands with P13.14 billion (17.8%). Investment commitments from South Korea stood at P5.57 billion (7.6%), while those from China stood at P4.51 billion (6.1%) *Investment, S1/8*

SEIPI urges gov’t to help sector as it loses competitiveness

By Justine Irish D. Tabile Reporter

THE Semiconductor and Electronics Industries in the Philippines Foundation, Inc. (SEIPI) is seeking government support for the sector as it loses its competitiveness amid new US trade deals with Southeast Asian neighbors. SEIPI President Danilo C. Lachica said the Philippines lost its edge when the US reciprocal tariff rates on other electronics exporter-countries were lowered.

“What you’re up against is the power cost, the logistics cost, the water cost, and the aggressiveness of the government,” he told *BusinessWorld* on the sidelines of the PASIAWORLD 2025 Annual Supply Chain Conference on Thursday. “Our edge was the reciprocal tariff. But now, it’s a level playing field in terms of the tariff,” he added. In August, the US began imposing a 19% tariff on most goods from the Philippines, Malaysia and Thailand, while a 20% tariff is charged on Vietnam. *SEIPI, S1/8*

Finance Usec. Mendoza takes over BIR

By Chloe Mari A. Hufana Reporter

PRESIDENT Ferdinand R. Marcos, Jr. has appointed Finance Undersecretary Charlito Martin R. Mendoza as the new commissioner of the Bureau of Internal Revenue (BIR), replacing Romeo D. Lumagui, Jr., as the agency struggles to meet its 2025 revenue collection target. In a Viber chat to reporters on Wednesday evening, acting Press Secretary Dave M. Gomez confirmed the change within the agency but did not elaborate further. Mr. Mendoza took his oath of office

before Mr. Marcos at Malacañan Palace on Thursday morning. Finance Secretary Ralph G. Recto on Thursday expressed confidence the BIR will exceed its revenue targets under Mr. Mendoza, who was undersecretary of the Department of Finance (DoF). “I trust that under (Mendoza’s) leadership, the BIR will meet and even exceed our revenue targets. Above all, I trust that he will always keep the well-being of our taxpayers at the heart of all our efforts,” Mr. Recto said in a statement on Thursday. Mr. Recto called the new BIR chief a “steady hand and reform-driven

leader,” citing his prior roles as Finance undersecretary since April 2024. As undersecretary, Mr. Mendoza headed the Finance department’s Revenue Operations Group, working closely with the BIR and the Bureau of Customs (BoC). He previously served as district collector of the BoC Port of Cebu from July 2019 to October 2022. Under his leadership, the port achieved record-breaking revenue collections and notable milestones in border protection, according to an April 2024 statement from the DoF. *Mendoza, S1/8*