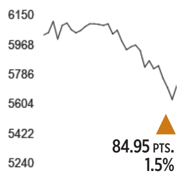
P25
IN METRO MANILA, PHILIPPINES

BusinessWorld

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

STOCK MARKET



30 DAYS TO NOVEMBER 12, 2025

PSEi	
OPEN:	5,646.35
HIGH:	5,721.44
LOW:	5,646.35
CLOSE:	5,714.02
VOL.:	1.305 B
VAL(P):	6.000 B

ASIAN MARKETS

NOVEMBER 12, 2025

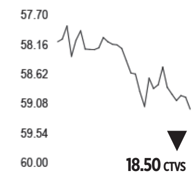
	CLOSE		NET	%
Japan (Nikkei 225)	51,063.31	▲	220.38	0.43
Hong Kong (Hang Seng)	26,922.73	▲	226.32	0.85
Taiwan (Weighted)	27,947.09	▲	162.14	0.58
Thailand (SET Index)	1,285.70	▼	-14.77	-1.14
S.Korea (Kse Composite)	4,150.39	▲	44.00	1.07
Singapore (Straits Times)	4,561.04	▲	18.84	0.41
Sydney (All Ordinaries)	8,799.50	▼	-19.30	-0.22
Malaysia (Klse Composite)	1,631.61	▼	-3.22	-0.20

WORLD MARKETS

NOVEMBER 11, 2025

	CLOSE		NET
Dow Jones	47,927.960	▲	559.330
NASDAQ	23,468.301	▼	-58.874
S&P 500	6,846.610	▲	14.180
FTSE 100	9,899.600	▲	112.450
Euro Stoxx50	4,846.260	▲	64.940

PESO-DOLLAR RATES



30 DAYS TO NOVEMBER 12, 2025

FX	
OPEN	P58.950
HIGH	P58.910
LOW	P59.190
CLOSE	P59.170
W.AVE.	P59.027
VOL.	$1,716.37

SOURCE : BAP

ASIAN MONIES-US$ RATE

NOVEMBER 12, 2025

	LATEST BID (0900GMT)		PREVIOUS
Japan (yen)	154.8500	▼	154.3300
Hong Kong (HK dollar)	7.7709	▲	7.7724
Taiwan (NT dollar)	31.0500	▼	30.9960
Thailand (baht)	32.4800	▼	32.3700
S. Korea (won)	1,465.1300	▼	1,463.9200
Singapore (dollar)	1.3035	▼	1.3019
Indonesia (rupiah)	16,695.000	▼	16,680.000
Malaysia (ringgit)	4.1310	▲	4.1400

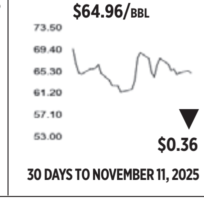
WORLD CURRENCIES

NOVEMBER 12, 2025

	CLOSE		PREVIOUS
US$/UK pound	1.3124	▼	1.3128
US$/Euro	1.1573	▲	1.1564
US$/Aust dollar	0.6536	▲	0.6519
Canada dollar/US$	1.4011	▼	1.4026
Swiss Franc/US$	0.7994	▼	0.8027

DUBAI CRUDE OIL

FUTURES PRICE ON NEAREST MONTH OF DELIVERY
$64.96/BBL



30 DAYS TO NOVEMBER 11, 2025

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • NOVEMBER 12, 2025 (PSEi snapshot on *S1/2*; article on *S2/2*)

		Value			
ICT	P552.500	P1,012,566,190	P18.500	▲	3.464%
BDO	P126.000	P469,543,155	P3.000	▲	2.439%
ALI	P19.100	P295,563,970	-P0.100	▼	-0.521%
MYNLD	P14.100	P275,160,194	-P0.720	▼	-4.858%
MBT	P65.400	P274,955,331	P2.100	▲	3.318%
AC	P421.000	P266,410,960	P1.000	▲	0.238%
TEL	P1,220.000	P205,359,255	P50.000	▲	4.274%
JFC	P190.000	P205,328,583	P4.000	▲	2.151%
BPI	P102.500	P193,525,748	P2.200	▲	2.193%
SMPH	P19.460	P170,059,342	-P0.080	▼	-0.409%

Peso slumps to new all-time low

By Aaron Michael C. Sy
Reporter

THE PESO fell to a new all-time low against the dollar on Wednesday as the dollar was buoyed by hopes of the US government reopening, while the local unit was dragged by expectations of slower growth.

The local unit closed at P59.17 versus the greenback, sliding by 18.5 centavos from its P58.985 finish on Tuesday, Bankers Association of the Philippines data showed.

This surpassed the previous record of P59.13 against the US dollar on Oct. 28.

Year to date, the peso has depreciated by P1.325 or 2.24% from its P57.845 finish on Dec. 27, 2024.

The peso opened Wednesday's session slightly stronger at P58.95 versus the dollar. It logged an intraday best of P58.91, while its worst showing was at P59.19 against the greenback.

Dollars exchanged rose to $1.72 billion on Wednesday from $1.47 billion on Tuesday.

The dollar was generally stronger on Wednesday amid market optimism on the possible end of the US government shutdown, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.

"The peso weakened further after the US Senate successfully endorsed a temporary spending bill which will fund the US government until Jan. 30, 2026," a trader said in a Viber message.

The US House of Representatives was scheduled on Wednesday to vote on a funding plan for government agencies to end the longest shutdown in US history, following the Senate's approval of a compromise on Monday.

Dollar demand was also supported by expectations that the US Federal Reserve will keep rates higher for longer,

Peso, S1/10

Philippines may take 70 years to catch up with Singapore

THE PHILIPPINE ECONOMY is at risk of further falling behind its Southeast Asian neighbors, an economist said, noting it may take two years to catch up with Vietnam and up to 70 years to catch up with Singapore.

"(T)he Philippines could find itself lagging behind if alleged public spending issues continue to divert attention and resources away from the structural reforms needed to accelerate economic development," Bank of the Philippine Islands (BPI) Lead Economist Emilio S. Neri, Jr. said in a commentary on Wednesday.

In the third quarter, Philippine gross domestic product (GDP) grew by 4%, its slowest pace in over four years amid slower household and public infrastructure spending as the flood control scandal dampened investor and consumer sentiment.

In the nine months to September, GDP growth averaged 5%, putting the government's 5.5%-6.5% full-year growth target further out of reach.

"The Philippine economy is growing, but not enough to close the economic gap with other countries," Mr. Neri said.

He noted the Philippine GDP per capita is lower compared with other economies in the region. Citing International Monetary Fund (IMF) data, he said the Philippines' GDP per capita stood at $4,078 in 2024.

"At the current growth rate, it would take the Philippines two years to catch up with the GDP per capita of Vietnam, 4 years with Indonesia, 14 years with Thailand, 26 years with Malaysia, and 70 years with Singapore, assuming their incomes remain stagnant. In reality, their GDP per capita continues to grow, which means the gap could persist or even widen," Mr. Neri said.

The Philippines lagged behind Singapore which had a GDP per capita of $90,674 in 2024, followed by South Korea ($36,128), Japan ($32,498), China ($13,312), Malaysia ($12,540), Thailand ($7,491), Indonesia ($4,958) and Vietnam ($4,535).

Philippines, S1/16

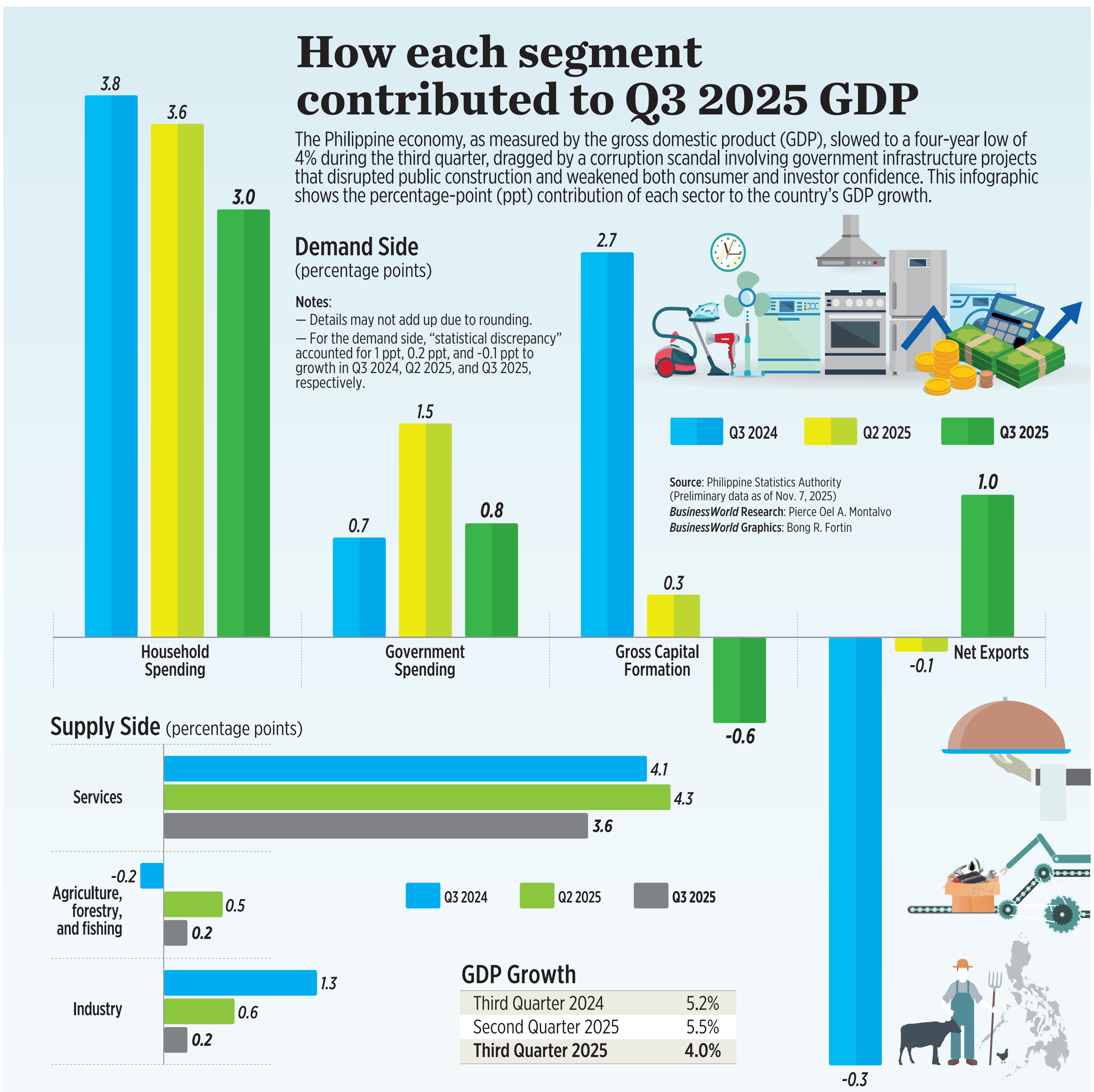
Asia's rich lack succession plans as wealth nears $99 trillion

ASIAN PRIVATE WEALTH is projected to reach $99 trillion by 2029, yet many of the region's wealthiest families are unprepared for the handover of their soaring fortunes, according to a report on Tuesday.

Nearly half of the region's first-generation wealth holders haven't made proactive succession plans, according to research by UOB Private Bank, Boston Consulting Group and the National University of Singapore. They found that many only make plans when forced to, with 37% waiting for a health crisis and 43% acting only when business circumstances demand it.

The issue threatens more than just the family fortune, the report warns. Much of Asia's wealth remains tied to founder-led businesses that employ millions and help anchor regional economies. Chaotic handovers have the potential to freeze assets in legal disputes, fragment family empires, and destabilize companies that have grown rapidly but lack the governance structures that many Western dynasties built over generations.

Succession, S1/10



Malls still 'healthy' despite slowing consumer spending

PHILIPPINE MALLS' occupancy levels are still "healthy" despite slowing consumer spending, according to real estate consultancy firm Colliers Philippines.

"Despite slower personal consumption expenditure in 9M (first nine months of) 2025, malls across Metro Manila continue to record healthy occupancy levels," Colliers said in its Third-Quarter Retail Market Report.

The vacancy rate of malls in Metro Manila stood at 11.4% as of the third quarter, the lowest since the 9.7% recorded in the first quarter of 2020, according to Colliers data.

"We recorded significant take-up from recently completed malls including GH Mall, Gateway Mall 2 and the SM Mall of Asia Expansion," it said.

Colliers said it is maintaining its forecast that malls' vacancy rate will likely return to pre-pandemic levels by the end of 2026.

"The Philippine retail scene continues to innovate, effectively exciting mallgoers and foreign brands. With retail spaces becoming more experiential, more Filipinos now go to brick-and-mortar malls and are enticed to stay longer and spend more," Colliers Philippines Director and Head of Research Joey Roi H. Bondoc said in the report.

Colliers projects mall vacancy in Metro Manila to fall to 9.5% by the third quarter of 2026. By the first quarter of 2027, it expects vacancy rate to ease to 8.2%, surpassing the 9.3% vacancy rate posted in the third quarter of 2019.

Easing inflation and policy rate cuts should support faster consumer spending in malls.

"In our view, the lower-than-expected inflation, holiday-induced spending, slightly improving consumer outlook, and the projected rise in remittances should support retail demand growth," Colliers said.

Third-quarter gross domestic product (GDP) grew by 4%, its weakest pace in over four years amid muted household and public infrastructure spending. This as a widening flood control scandal dampened investor and consumer sentiment.

In the third quarter, household final consumption expenditure, which accounts for over 70% of the economy, grew by a slower 4.1% from 5.3% in the second quarter. This brought the nine-month average to 4.9%.

"With the holiday season fast approaching, Colliers believes that mall operators and retailers should continue to work with each other to capture holiday-induced spending," Mr. Bondoc said.

Mr. Bondoc said mall operators and developers should further improve their omnichannel shopping experience, with more customers expected to combine online and offline holiday shopping.

"With retail vacancy nearing and consumer traffic exceeding pre-pandemic levels, we believe that brick-and-mortar stores are far from obsolete — proving that physical stores remain essential to Filipino shopping habits," Colliers said.

It also cited the growing demand for "experiential" retail and new concepts like sip-and-shop, which would increase take-up in brick-and-mortar spaces.

"A sustained retail space absorption is essential in ensuring that Metro Manila's mall vacancy reverts to pre-pandemic level by the end of 2026," Colliers said.

Colliers noted that the country's biggest mall operators have invested in upgrading their existing malls to cater to growing consumer preference.

For instance, Ayala Land, Inc. allocated P17.5 billion for its mall renovation program, while SM Supermalls earmarked P150 billion for redevelopments and new malls.

Malls, S1/10