



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

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<div><div><div>6150</div><div>5950</div><div>5750</div><div>5550</div><div>5350</div><div>5150</div></div><div><div>▲</div><div>57.05 Pts.</div><div>0.99%</div></div><div><div>▲</div><div>57.05 Pts.</div><div>0.99%</div></div></div> <div><div>OPEN: 5,756.40</div><div>HIGH: 5,821.48</div><div>LOW: 5,756.40</div><div>CLOSE: 5,813.71</div><div>VOL: 0.886 B</div><div>VAL(P): 6.230 B</div></div> <div><div>30 DAYS TO NOVEMBER 19, 2025</div></div>	<div><div>NOVEMBER 19, 2025</div><div>CLOSE</div><div>NET</div><div>%</div></div> <div><div>JAPAN (NIKKEI 225)</div><div>48,537.70</div><div>▼ -165.28</div><div>-0.34</div></div> <div><div>HONG KONG (HANG SENG)</div><div>25,830.65</div><div>▼ -99.38</div><div>-0.38</div></div> <div><div>TAIWAN (TAIEX)</div><div>26,580.12</div><div>▼ -176.00</div><div>-0.66</div></div> <div><div>THAILAND (SET INDEX)</div><div>1,270.96</div><div>▲ 0.92</div><div>0.07</div></div> <div><div>S.KOREA (KOSPI)</div><div>3,929.51</div><div>▼ -24.11</div><div>-0.61</div></div> <div><div>SINGAPORE (STRAITS TIMES)</div><div>4,508.70</div><div>▲ 4.03</div><div>0.09</div></div> <div><div>SYDNEY (ALL ORDINARYS)</div><div>8,447.90</div><div>▼ -21.20</div><div>-0.25</div></div> <div><div>MALAYSIA (KLSE COMPOSITE)</div><div>1,623.89</div><div>▲ 9.83</div><div>0.61</div></div>	<div><div>NOVEMBER 18, 2025</div><div>CLOSE</div><div>NET</div></div> <div><div>DOW JONES</div><div>46,091.740</div><div>▼ -498.500</div></div> <div><div>NASDAQ</div><div>22,432.846</div><div>▼ -275.229</div></div> <div><div>S&amp;P 500</div><div>6,617.320</div><div>▼ -55.090</div></div> <div><div>FTSE 100</div><div>9,552.300</div><div>▼ -123.130</div></div> <div><div>Euro Stoxx50</div><div>4,714.790</div><div>▼ -72.650</div></div>	<div><div>57.70</div><div>58.16</div><div>58.62</div><div>59.08</div><div>59.54</div><div>60.00</div></div> <div><div>▲</div><div>5.00 CTS</div></div> <div><div>OPEN</div><div>P58.950</div></div> <div><div>HIGH</div><div>P58.820</div></div> <div><div>LOW</div><div>P58.955</div></div> <div><div>CLOSE</div><div>P58.935</div></div> <div><div>W.AVE.</div><div>P58.898</div></div> <div><div>VOL.</div><div>\$1,389.89</div></div> <div><div>30 DAYS TO NOVEMBER 19, 2025</div></div> <div><div>SOURCE: BAP</div></div>	<div><div>NOVEMBER 19, 2025</div><div>LATEST BID (0900GMT)</div><div>PREVIOUS</div></div> <div><div>JAPAN (YEN)</div><div>155.6500</div><div>▼</div><div>155.2100</div></div> <div><div>HONG KONG (HK DOLLAR)</div><div>7.7889</div><div>▼</div><div>7.7851</div></div> <div><div>TAIWAN (NT DOLLAR)</div><div>31.2420</div><div>▼</div><div>31.1860</div></div> <div><div>THAILAND (BAHT)</div><div>32.4100</div><div>▲</div><div>32.4200</div></div> <div><div>S. KOREA (WON)</div><div>1,467.5600</div><div>▼</div><div>1,465.3200</div></div> <div><div>SINGAPORE (DOLLAR)</div><div>1.3033</div><div>▼</div><div>1.3024</div></div> <div><div>INDONESIA (RUPIAH)</div><div>16,690.000</div><div>▲</div><div>16,735.000</div></div> <div><div>MALAYSIA (RINGGIT)</div><div>4.1480</div><div>▲</div><div>4.1630</div></div>	<div><div>NOVEMBER 19, 2025</div><div>CLOSE</div><div>PREVIOUS</div></div> <div><div>US\$/UK POUND</div><div>1.3124</div><div>▼</div><div>1.3155</div></div> <div><div>US\$/EURO</div><div>1.1573</div><div>▼</div><div>1.1591</div></div> <div><div>US\$/AUST DOLLAR</div><div>0.6481</div><div>▼</div><div>0.6494</div></div> <div><div>CANADA DOLLAR/US\$</div><div>1.4000</div><div>▼</div><div>1.4037</div></div> <div><div>SWISS FRANC/US\$</div><div>0.8004</div><div>▲</div><div>0.7953</div></div>	<div><div>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</div><div>\$64.50/BBL</div></div> <div><div>73.50</div><div>69.20</div><div>64.90</div><div>60.60</div><div>56.30</div><div>52.00</div></div> <div><div>▼</div><div>\$0.15</div></div> <div><div>30 DAYS TO NOVEMBER 18, 2025</div></div>

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • NOVEMBER 19, 2025 (PSEi snapshot on SI/2; article on S2/2)

BPI	P107.500	ALI	P19.360	ICT	P542.500	SM	P699.000	SMPH	P21.250	MBT	P66.200	JFC	P193.000	AC	P414.000	BDO	P127.300	MYNLD	P15.380
Value	P709,485,440	Value	P575,789,320	Value	P443,541,165	Value	P310,021,695	Value	P274,265,155	Value	P264,080,238	Value	P231,816,313	Value	P216,097,352	Value	P212,055,229	Value	P196,649,312
P2.900	▲ 2.772%	P0.520	▲ 2.760%	-P4.500	▼ -0.823%	P6.000	▲ 0.866%	-P0.150	▼ -0.701%	P1.900	▲ 2.955%	P2.800	▲ 1.472%	-P1.200	▼ -0.289%	-P0.200	▼ -0.157%	P0.220	▲ 1.451%

# Philippines still seeking lower US tariff

GLOBAL TRADE has “responded well” to Washington’s broader relaxation of tariffs, though uncertainty still hangs over the outlook as Manila continues to negotiate the lowering of the 19% reciprocal duty on its exports, the Department of Economy, Planning, and Development (DEPDev) said.

“I think that the global trade in many countries has responded well to the improvement,” DEPDev Secretary Arsenio M. Balisacan told reporters on the sidelines of a Senate hearing on Nov. 18.

“But still, it does not mean that uncertainty has disappeared. It’s still out there.”

The Philippines continues to press for a lower reciprocal tariff even after most of its agricultural exports were exempted under US President Donald J. Trump’s latest executive order, Mr. Balisacan said.

Other goods from the Philippines are still slapped with a 19% reciprocal tariff when they enter the US. However, Mr. Trump’s latest executive order exempted hundreds of agricultural products from the reciprocal tariffs starting Nov. 13.

The Department of Trade and Industry earlier said the latest order meant that over \$1 billion worth of Philippine agricultural exports are now exempted from the 19% US reciprocal tariff.

Key agricultural exports exempted from the reciprocal tariff include coconut (copra) oil, both crude and other than crude; fruit juices; processed pineapples; desiccated coconuts; prepared or preserved coconuts; bananas, other than pulp; dried guavas, mangoes, and mangosteens; frozen tuna fillets; rice wafer products; and confectionery products.

Mr. Balisacan said the tariff exemption will boost productivity of coconut farmers, as well as strengthen their export capacity.

Executive Secretary and former Finance chief Ralph G. Recto said the tariff exemptions mark a positive step for Philippine exports and agriculture, adding they could help drive economic growth.

“It’s positive for us. I think President Trump realized that imposing tariffs on agriculture is inflationary, so he removed them. That’s good for us,” he said on the sidelines of a Senate hearing on Nov. 18.

## ‘EXPORT MORE’

Meanwhile, the Department of Agriculture (DA) is ready to support Philippine farmers in expanding their exports to the US.

“The path is clear. Now people can plan, invest, and expand. So, that’s good. As far as the DA is concerned, we have to start planting more... so that we can export more to the US,” Agriculture Secretary Francisco P. Tiu Laurel, Jr. told reporters on the sidelines of the 3<sup>rd</sup> Philippine Hydro Summit on Wednesday.

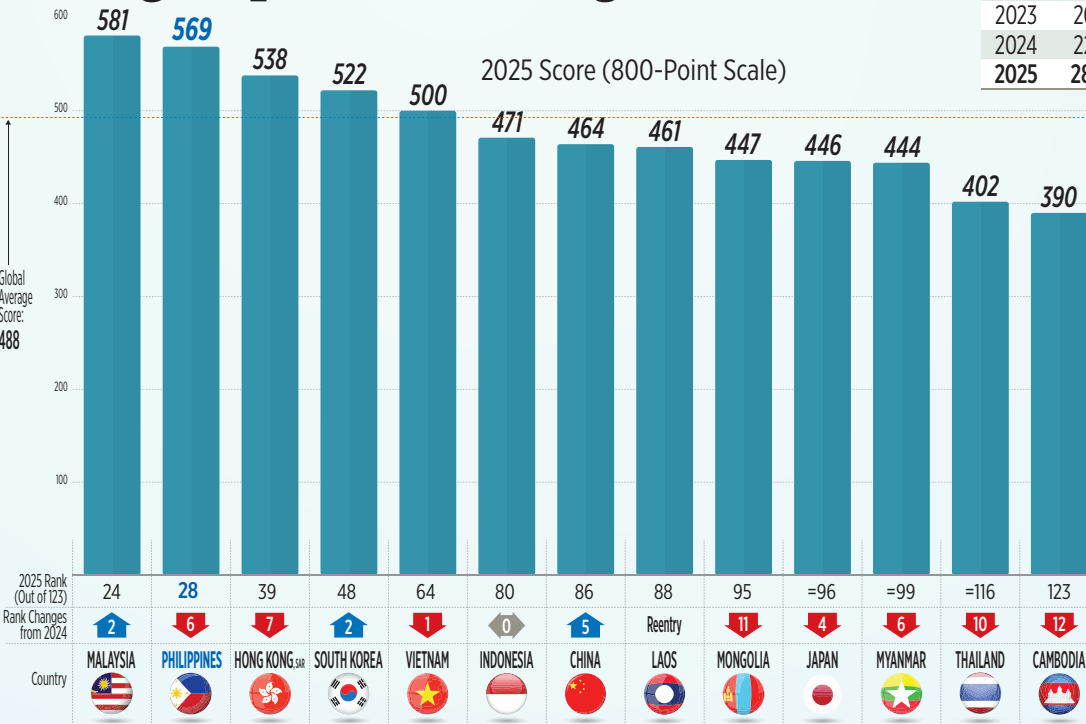
Mr. Laurel said the US order has helped calm the anxiety of Philippine exporters of coconuts, bananas and pineapples.

The Agriculture chief said that the 19% US reciprocal tariff, which was implemented starting August, had earlier created uncertainty for the industry.

“But now, everything is clear... The President’s directive was to support all of our export products. And that will be our banner programs for next year,” Mr. Laurel said.

Tariff, SI/10

## Philippines falls in English proficiency ranking but still the second best among its peers in the region



### Philippines' Historical Ranks and Scores

Year	Rank	Score (800-Point Scale)	Proficiency
2020	27/100	562	High
2021	18/112	592	High
2022	22/111	578	High
2023	20/113	578	High
2024	22/116	570	High
2025	28/123	569	High

The Philippines slipped six spots to 28<sup>th</sup> out of 123 countries in the 2025 edition of the English Proficiency Index (EPI) by international education company Education First (EF). On an 800-point scale, the country scored 569 points, earning a “high proficiency” rating. This is sufficient for making presentations at work, understanding TV shows, and reading newspapers. Despite the drop in rankings, the Philippines bested the global average score of 488 points and placed second among its peers in the region, only behind Malaysia.

### Most Proficient Countries

2025 Rank (Out of 123)	Country	2025 Score (800-Point Scale)
1	The Netherlands	624
2	Croatia	617
3	Austria	616
4	Germany	615
5	Norway	613

### Least Proficient Countries

2025 Rank (Out of 123)	Country	2025 Score (800-Point Scale)
123	Cambodia	390
122	Côte d'Ivoire	393
121	Libya	395
120	Togo	397
119	Somalia	398

**Note:** This edition of the report is based on test data from more than 2.2 million test takers around the world who took the EF Standard English Test in 2024. It includes results from speaking and writing assessments for the first time, offering a broader view of English proficiency than previous editions.

### Philippines' Profile

Skill	Score (800-Point Scale)	Proficiency
Writing	603	Very High
Reading	573	High
Listening	567	High
Speaking	539	Moderate

### Proficiency Band (Scores)

Very High	(600+)
High	(550-599)
Moderate	(500-549)
Low	(450-499)
Very Low	(<450)

**Source:** Education First's English Proficiency Index 2025 (<https://www.ef.com/wwen/epi/>)  
**BusinessWorld Research:** Heather Caitlin P. Mahago  
**BusinessWorld Graphics:** Bong R. Fortin

## Economy likely to grow below target as corruption issues drag on

THE PHILIPPINE ECONOMY will likely grow below target this year and in 2026, as it continues to be weighed down by a global economic slowdown and corruption issues, an economist said.

University of Asia & the Pacific School of Economics Senior Economist Victor A. Abola said at a briefing that gross domestic product (GDP) is likely to grow by 5.1% this year, after a “little bump” in the fourth quarter due to base effects.

The Philippine economy grew by 4% in the third quarter, the slowest growth seen

in over four years as a corruption scandal stalled public construction and dampened consumer and investor sentiment.

In the first nine months, GDP growth averaged 5%, well below the government's 5.5-6.5% target for 2025.

Mr. Abola said fourth-quarter growth may be driven by the stable jobs market and low inflation.

“Well, I think that low inflation means more purchasing power for consumers. I did not emphasize employment, but it has been stable. I mean, over 50 million

are employed. That’s a good threshold because the average last year was below that,” he said.

Mr. Abola projects inflation to average 1.7% in 2025 and 2.2% in 2026.

For 2026, Mr. Abola said that he expects 5.3% GDP growth if the government manages to sort out issues on corruption, and partly due to low base effects.

This would still be below the 6-7% growth target of the government.

Economy, SI/10

## Customs not giving up on 2025 goal as imports fall

By **Aubrey Rose A. Inosante**  
Reporter

THE BUREAU of Customs (BoC) is holding the line on its P958.7-billion revenue goal for 2025 despite a sharp drop in imports and fewer working days in October that slowed collections, a stance that keeps pressure on the agency as the government grapples with weaker fiscal inflows.

Customs Commissioner Ariel F. Nepomuceno said the bureau is not giving up on the full-year target even after the total volume of imports fell by 3% or about P80 billion last month, denting duties and taxes.

“I don’t want to give up because we’re already at 98% efficiency,” he told reporters on the sidelines of a Senate plenary debate on the 2026 budget on Nov. 17. “We can still do it if we can in November [and] December.”

The BoC collects taxes and duties from all goods imported to the Philippines.

The Department of Finance earlier warned that Customs, one of the country’s revenue-generating agencies, may miss its full-year targets this year amid slower global trade due to US President Donald J. Trump’s tariff policies.

“We could have hit the target this October if there had been one

more working day. Compared to last year, there were more working days... due to the storms,” he said.

The Philippines was battered by back-to-back storms, including typhoons Tino and Uwan, which shut businesses, ravaged cities and forced class suspensions in October.

The latest data from the Treasury showed that Customs revenue collection inched up by 1.59% to P701.7 billion in the first nine months, accounting for 73.12% of the full-year target.

Customs has yet to release a breakdown of its October collections.

Despite this, Mr. Nepomuceno said Customs is banking on petroleum imports to help offset weaker revenues as the extension of the rice import ban and slower trade weigh on collections.

“But we’re trying to check if there are other sources that can compensate (for the slower revenues). Like petroleum products, probably we can generate more revenues from that, given that the ban for rice importation has been extended,” he said.

Mr. Nepomuceno warned that foregone revenues from the rice import freeze, expected to last until mid-January, could reach over P6 billion.

He also noted that Customs seized P3.6 billion worth of smuggled goods between July and September.

## New Philippine Finance Secretary Go expected to retain policies, credit rating firms say

THE PHILIPPINES’ credit profile is expected to be unaffected under the new Finance secretary with rating agencies, which rank the nation as investment grade, expecting policy continuity.

Moody’s Ratings said the reshuffle in President Ferdinand R. Marcos, Jr.’s economic team and Secretary Frederick D. Go’s appointment as Finance chief isn’t expected “to materially change our assessment of the Philippines’ economic or fiscal strength or its overall credit profile.”

“We expect broad policy continuity under the Marcos administration,” said Young Kim, Moody’s assistant vice-president in Singapore. Moody’s rates the Philippines two levels above junk.

S&P Global Ratings also said the political events are unlikely to impact the country’s overall policy direction. “We do not expect the ongoing events related to flood control projects to lead to political instability,” said YeeFarn Phua, director at S&P in Singapore.

Mr. Marcos earlier this week announced changes to his Cabinet after the resignations of his executive secretary and budget chief who were embroiled in a widening corruption scandal that’s taken the nation by storm. Mr. Go was named Finance head to replace Ralph G. Recto, who was appointed executive secretary.

S&P said its outlook on the Philippines’ sovereign rating re-

mains positive, adding it expects the “significant enhancement” in credit metrics achieved in the past 10 years to continue.

Under Mr. Recto, the Philippines has raised additional taxes to boost revenue as it targets a narrower budget deficit by 2028.

In his first comments since the appointment, Mr. Go had pledged to promote fiscal strength and growth.

— **Bloomberg**



FREDERICK D. GO

LISA MARIE DAVID/BLOOMBERG