

NEWS | CURRENCY WATCH

Philippine peso breaks ₱64 per dollar for the first time

The peso closed at a record low despite a surprise central bank rate hike last week. Interest rates alone are not stopping the slide.

By **Manasee Kurlekar** | October 28, 2026



The Philippine peso has never been this weak.

It closed at ₱64.17 to the dollar on Tuesday, the first close past ₱64.

That was its 38th record low this year and its ninth this month alone.

It went from ₱63 to ₱64 in just 12 days. This happened even after the BSP's surprise 50bp rate hike on October 22, which shows rate hikes alone aren't holding the currency up.

The cost is landing on households: imported coal, diesel and LNG all get pricier. One economist warns inflation could approach 8% in the coming months.

Read online: <https://worldbusinesswatch.com/news/30/331/philippine-peso-breaks-64-per-dollar-for-the-first-time.html>

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