

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 5,893.31 HIGH: 5,997.13 LOW: 5,853.78 CLOSE: 5,997.13 VOL.: 1.673 B VAL(P): 9.151 B 30 DAYS TO NOVEMBER 21, 2025 66.32 PTS. 1.11%	NOVEMBER 21, 2025 JAPAN (NIKKEI 225) 48,625.88 ▼ -1,198.06 -2.40 HONG KONG (HANG SENG) 25,220.02 ▼ -615.55 -2.38 TAIWAN (WEIGHTED) 26,434.94 ▼ -991.42 -3.61 THAILAND (SET INDEX) 1,254.40 ▼ -27.41 -2.14 S.KOREA (KSE COMPOSITE) 3,853.26 ▼ -151.59 -3.79 SINGAPORE (STRAITS TIMES) 4,469.14 ▼ -42.73 -0.95 SYDNEY (ALL ORDINARIES) 8,416.50 ▼ -136.20 -1.59 MALAYSIA (KLCSE COMPOSITE) 1,617.57 ▼ -2.39 -0.15	NOVEMBER 21, 2025 DOW JONES 46,245.410 ▲ 493.150 NASDAQ 22,273.083 ▲ 195.035 S&P 500 6,602.990 ▲ 64.230 FTSE 100 9,539.710 ▲ 12.060 EURO STOXX50 4,713.520 ▼ -18.710	FX OPEN P59.050 HIGH P58.815 LOW P59.100 CLOSE P58.855 W.AVE. P58.977 VOL. \$1,675.49 30 DAYS TO NOVEMBER 21, 2025 SOURCE : BAP	NOVEMBER 21, 2025 LATEST BID (0900GMT) JAPAN (YEN) 156.3900 ▲ 157.1600 HONG KONG (HK DOLLAR) 7.7822 ▼ 7.7847 TAIWAN (NT DOLLAR) 31.3390 ▼ 31.2190 THAILAND (BAHT) 32.3500 ▼ 32.4400 S. KOREA (WON) 1,469.5600 ▼ 1,468.4600 SINGAPORE (DOLLAR) 1.3060 ▼ 1.3065 INDONESIA (RUPIAH) 16,690.000 ▲ 16,725.000 MALAYSIA (RINGGIT) 4.1460 ▲ 4.1540	NOVEMBER 21, 2025 US\$/UK POUND 1.3091 ▲ 1.3069 US\$/EURO 1.1511 ▼ 1.1524 US\$/AUST DOLLAR 0.6448 ▼ 0.6476 CANADA DOLLAR/US\$ 1.4101 ▼ 1.4056 SWISS FRANC/US\$ 0.8086 ▲ 0.8055	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$62.70/BBL 30 DAYS TO NOVEMBER 21, 2025

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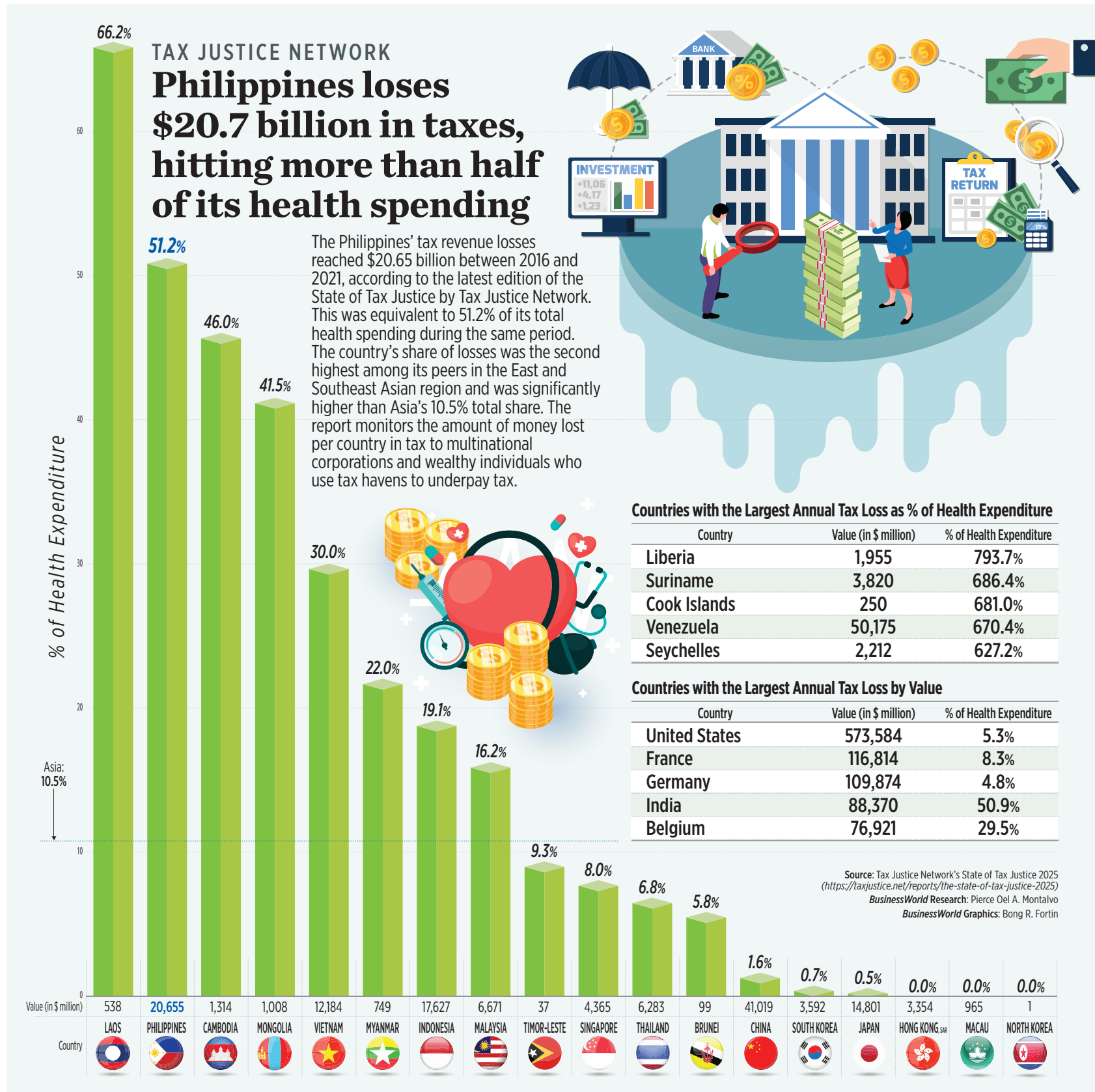
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S1/1-12 • 4 SECTIONS, 24 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • NOVEMBER 21, 2025 (PSEi snapshot on S1/6; article on S2/2)

ICT	P555.000	ALI	P21.000	BPI	P113.000	BDO	P131.500	JFC	P199.800	SM	P728.000	URC	P67.000	MBT	P67.600	CNVRG	P14.480	PGOLD	P40.200
Value	P1,021,962,160	Value	P830,269,213	Value	P675,107,804	Value	P653,513,091	Value	P581,040,700	Value	P433,972,815	Value	P350,910,173	Value	P327,310,704	Value	P264,906,112	Value	P239,655,260
P5.500	▲ 1.001%	P0.950	▲ 4.738%	P2.300	▲ 2.078%	-P1.000	▼ -0.755%	P4.700	▲ 2.409%	P18.000	▲ 2.535%	P0.000	— 0.000%	P0.600	▲ 0.896%	P0.500	▲ 3.577%	-P0.800	▼ -1.951%

Infrastructure spending falls in Sept.



PHILIPPINE INFRASTRUCTURE SPENDING fell for a third straight month in September, as public works projects continued to undergo tight scrutiny amid a corruption scandal, the Department of Budget and Management (DBM) said.

In its latest disbursement report on Sunday, the DBM said expenditures on infrastructure and other capital outlays declined by 42.6% to P78.7 billion in September from P137.1 billion in the same month last year.

Month on month, it slipped by 7.2% from P84.9 billion in August. This marked the third consecutive decline in infrastructure spending since the 31.6% contraction in July.

"The spending performance of the Department of Public Works and Highways (DPWH) continued to register negative growth rate for the third straight month since July 2025," the DBM said.

President Ferdinand R. Marcos, Jr. had flagged anomalous flood control projects during his State of the Nation Address in late July. This sparked several investigations into alleged corruption involving lawmakers, government officials, and private contractors.

The DBM attributed the sharp drop in infrastructure spending in September to the delays or non-submission of billings by contractors as the DPWH offices reviewed the implementation and completion of projects around the country. This affected the processing of payment claims and actual disbursements by the DPWH, it added.

"Heightened scrutiny from oversight agencies, such as the Office of the Ombudsman, the Commission on Audit, the Bureau of Internal Revenue, and the Department of Budget and Management, (which) resulted in more conservative and cautious processing of payment claims," it said.

The DBM said there was also a freeze order on some bank accounts of DPWH implementing offices, which were under investigation.

Bad weather in September also hampered the implementation of projects, it added.

"Nevertheless, payments for the local counterpart of foreign-assisted projects of the Department of Transportation and the RAFPMP (Revised Armed Forces of the Philippines Modernization Program) of the DND (Department of National Defense) partially tempered the decline in infrastructure disbursements," the Budget department said.

Reinielle Matt M. Erce, an economist at Oikonomia Advisory and Research, Inc., said in a Viber message that "tighter ropes on public spending" may have contributed to the drop in infrastructure spending in September.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort attributed the sharp year-

Infrastructure, S1/7

New Finance chief says 'realistic' revenue collection targets are important

FINANCE Secretary Frederick D. Go said that setting a "realistic" revenue collection target is important, as revenue collection targets are at risk amid a corruption probe that has dampened economic growth.

In a Facebook post on Saturday, the Department of Finance (DoF) said Mr. Go "emphasized the importance of setting realistic revenue targets, noting that necessary budget adjustments need to be made."

As of end-September, revenue collections climbed by 2.24% to P3.367 trillion, equivalent to 74.49% of the government's P4.52-trillion full-year goal.

In 2026, the government is targeting to collect P4.98 trillion in revenues.

At a meeting with National Treasurer Sharon P. Almanza, Mr. Go discussed the Treasury's efforts to maintain a sustainable debt profile.

He said that "corrective actions must be taken to address current fiscal challenges and strengthen the government's overall fiscal challenges."

The Philippine sovereign debt stood at P17.46 trillion at the end of September, still above the projected year-end debt level of P17.36 trillion this year.

"I want to hear your team's recommendations on key areas where we can optimize spending, because that's often where discussions stall. We need to finalize the plan and determine the necessary adjustments," he was quoted as saying to Ms. Almanza during the meeting.

Finance chief, S1/11

Investor interest in nuclear energy remains high — DoE

INVESTORS are still keen on developing nuclear energy projects in the Philippines, the Department of Energy (DoE) said, as the government prepares to start accepting applications next year.

Energy Secretary Sharon S. Garin said there is significant investor interest in nuclear energy projects in the Philippines, as some companies have already presented their ideas.

Speaking to reporters on Friday, Ms. Garin said companies want to go into nuclear energy as they see it as a possible solution to serve baseload

capacity and to cater to the increasing demand from data centers.

"They're very interested and are waiting for us to finalize the site selection and site evaluation," she said in mixed Filipino and English.

The DoE plans to begin accepting applications for nuclear energy projects by 2026 as part of efforts to integrate nuclear power into the country's energy mix by 2032.

Under the Philippine Energy Plan, the country aims to integrate nuclear energy into the power mix with at least 1,200 megawatts (MW)

of capacity by 2032, increasing it to 2,400 MW by 2045 and to 4,800 MW by 2050.

"I understand, the companies are waiting for us to guide them on which are the areas that are more feasible. But some companies have already approached DoE to enter into a memorandum of agreement, non-exclusive, to explore the possible nuclear power plant development," Ms. Garin said.

She said some energy firms have expressed interest in nuclear energy development such as power distribu-

tor Manila Electric Co. (Meralco) and power generation firm Aboitiz Power Corp.

In a separate interview, Meralco Executive Vice-President Chief Operating Officer Ronnie L. Apocho said that the company waiting to see the ongoing development of Romania's first small modular reactor before proceeding on its own.

"There is a requirement from PhilATOM (Philippine Atomic Energy Regulatory Authority) that the first-of-its-kind technology must run of at

Nuclear, S1/11

Economic opportunities, disruptions to take center stage at Forecast 2026

THE PHILIPPINE ECONOMY is heading into 2026 with a cautious outlook as the government pushes reforms to unlock long-term growth, even as global demand slows, debt rises and corruption scandals threaten its ambitions.

The outlook for 2026 will be at the center of discussion at the BusinessWorld Forecast 2026, to be held on Tuesday (Nov. 25) at the Grand Ballroom of the Grand Hyatt Manila in Bonifacio Global City, Taguig.

With the theme "Seizing New Growth Opportunities Amid Disruptions," the forum will bring together policymakers, economists, top executives and business leaders from the country's biggest companies.

Hosted by journalist and academic Dr. Danie Laurel, the event will serve as a platform for thought leaders to share insights on navigating economic headwinds, rebuilding investor confidence, and identifying strategies to

drive sustainable and inclusive growth for the Philippines in the year ahead.

SM Investments Corp. Chairman and Independent Director of the Board Amando M. Tetangco, Jr. will deliver the keynote address, where he will talk about growth opportunities and risks that may persist in the coming year.

The first panel discussion, "The Macro-Economic Compass: Charting the Path Amid Global Headwinds," will examine how the Philippines can maintain stability and growth amid a volatile global environment marked

by geopolitical tensions, climate shocks, and technological disruptions.

The panel features Finance Assistant Secretary Neil Adrian S. Cabiles, BDO Capital & Investment Corp. President Eduardo V. Francisco, Asian Development Bank Country Director Andrew Jeffries, and Metropolitan Bank & Trust Co. Chief Economist and Markets Strategist Nicholas Antonio T. Mapa. It will be moderated by BusinessWorld Editor-in-Chief Cathy Rose A. Garcia.

Forecast, S1/11