



33rd 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>6200</div><div>5800</div><div>5400</div><div>5000</div></div><div><div>▲ 24.46 pts.</div><div>0.4%</div></div><div><div>30 DAYS TO NOVEMBER 24, 2025</div><div>VOL(P): 13.689 B</div></div></div> <div><div>PSEi</div><div>OPEN: 5,987.94</div><div>HIGH: 6,021.59</div><div>LOW: 5,918.51</div><div>CLOSE: 6,021.59</div><div>VOL.: 0.846 B</div></div>	<div><div><div>NOVEMBER 24, 2025</div><div>CLOSE</div><div>NET</div><div>%</div></div><div><div>JAPAN (NIKKEI 225)*</div><div>48,625.88</div><div>▼ -1,198.06</div><div>-2.40</div></div><div><div>HONG KONG (HANG SENG)</div><div>25,716.50</div><div>▲ 496.48</div><div>1.97</div></div><div><div>TAIWAN (WEIGHTED)</div><div>26,504.24</div><div>▲ 69.30</div><div>0.26</div></div><div><div>THAILAND (SET INDEX)</div><div>1,257.28</div><div>▲ 2.88</div><div>0.23</div></div><div><div>S. KOREA (KSE COMPOSITE)</div><div>3,846.06</div><div>▼ -7.20</div><div>-0.19</div></div><div><div>SINGAPORE (STRAITS TIMES)</div><div>4,502.96</div><div>▲ 33.82</div><div>0.76</div></div><div><div>SYDNEY (ALL ORDINARIES)</div><div>8,525.10</div><div>▲ 108.60</div><div>1.29</div></div><div><div>MALAYSIA (KLSE COMPOSITE)</div><div>1,618.78</div><div>▲ 1.21</div><div>0.07</div></div></div> <div><div><small>*CLOSING PRICE AS OF NOV. 21, 2025</small></div></div>	<div><div><div>NOVEMBER 21, 2025</div><div>CLOSE</div><div>NET</div></div><div><div>DOW JONES</div><div>46,245.410</div><div>▲ 493.150</div></div><div><div>NASDAQ</div><div>22,273.083</div><div>▲ 195.035</div></div><div><div>S&P 500</div><div>6,602.990</div><div>▲ 64.230</div></div><div><div>FTSE 100</div><div>9,539.710</div><div>▲ 12.060</div></div><div><div>EURO STOXX50</div><div>4,713.520</div><div>▼ -18.710</div></div></div>	<div><div><div>FX</div><div>OPEN</div><div>HIGH</div><div>LOW</div><div>CLOSE</div><div>W.AVE.</div><div>VOL.</div></div><div><div>58.00</div><div>58.36</div><div>58.72</div><div>59.08</div><div>59.44</div><div>59.80</div></div><div><div>1.50 cmts</div><div>\$1,166.75</div></div><div><div>30 DAYS TO NOVEMBER 24, 2025</div><div>SOURCE : BAP</div></div></div>	<div><div><div>NOVEMBER 24, 2025</div><div>LATEST BID (0900GMT)</div><div>PREVIOUS</div></div><div><div>JAPAN (YEN)</div><div>156.7200</div><div>▼ 156.3900</div></div><div><div>HONG KONG (HK DOLLAR)</div><div>7.7828</div><div>▼ 7.7822</div></div><div><div>TAIWAN (NT DOLLAR)</div><div>31.4510</div><div>▼ 31.3390</div></div><div><div>THAILAND (BAHT)</div><div>32.4800</div><div>▼ 32.3500</div></div><div><div>S. KOREA (WON)</div><div>1,478.8000</div><div>▼ 1,469.5600</div></div><div><div>SINGAPORE (DOLLAR)</div><div>1.3051</div><div>▼ 1.3060</div></div><div><div>INDONESIA (RUPIAH)</div><div>16,690.000</div><div>— 16,690.000</div></div><div><div>MALAYSIA (RINGGIT)</div><div>4.1390</div><div>▲ 4.1460</div></div></div>	<div><div><div>NOVEMBER 24, 2025</div><div>CLOSE</div><div>PREVIOUS</div></div><div><div>US\$/UK POUND</div><div>1.3088</div><div>▼ 1.3091</div></div><div><div>US\$/EURO</div><div>1.1525</div><div>▼ 1.1511</div></div><div><div>US\$/AUSTRALIAN DOLLAR</div><div>0.6444</div><div>▼ 0.6448</div></div><div><div>CANADA DOLLAR/US\$</div><div>1.4113</div><div>▼ 1.4101</div></div><div><div>SWISS FRANC/US\$</div><div>0.8070</div><div>▼ 0.8086</div></div></div>	<div><div><div>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</div><div>\$62.70/BBL</div></div><div><div>73.50</div><div>69.80</div><div>66.10</div><div>62.40</div><div>58.70</div><div>55.00</div></div><div><div>▼ \$1.70</div><div>30 DAYS TO NOVEMBER 21, 2025</div></div></div>

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • NOVEMBER 24, 2025 (PSEi snapshot on SI/4; article on SI/2)

BPI	P113.000	ICT	P550.000	BDO	P129.000	ALI	P21.550	SMPH	P22.300	SM	P728.000	RCR	P8.120	MER	P618.000	AC	P448.600	MBT	P70.000
Value	P2,746,925,436	Value	P1,673,656,160	Value	P915,636,248	Value	P864,555,955	Value	P680,620,760	Value	P617,943,160	Value	P551,442,224	Value	P549,026,355	Value	P519,496,966	Value	P481,880,277
P0.000	— 0.000%	-P5.000	▼ -0.901%	-P2.500	▼ -1.901%	P0.550	▲ 2.619%	-P0.150	▼ -0.668%	P0.000	— 0.000%	P0.380	▲ 4.910%	P24.000	▲ 4.040%	P10.600	▲ 2.420%	P2.400	▲ 3.550%

BIR suspends all audit operations

S&P, AMRO cut growth forecasts

S&P GLOBAL RATINGS and the ASEAN+3 Macroeconomic Research Office (AMRO) slashed its Philippine growth projections this year and in 2026, following the slower-than-expected growth in the third quarter.

In a report dated Nov. 23, S&P Global cut its Philippine gross domestic product (GDP) growth projection to 4.8% this year from its earlier projection of 5.6%, below the government's 5.5-6.5% target. This is slightly higher than S&P's projected 4.6% average growth for Asia-Pacific this year.

At the same time, AMRO in its latest Annual Consultation Report lowered its GDP growth forecast for the Philippines to 5.2% this year from 5.6% previously.

If S&P and AMRO's forecasts materialize, the Philippine economy would grow much slower than the 5.7% in 2024.

"Third-quarter growth was much lower than the pace that the Philippines usually grows at, which naturally pulls down our forecast for the year overall," Vincent Conti, senior lead economist at S&P Global Ratings, said in an e-mail.

In the third quarter, the Philippine economy expanded at its slowest pace in over four years at 4%, amid a slump in state spending and consumption due to the corruption scandal. This brought the nine-month GDP growth to 5%.

Allegations of widespread corruption in public works projects have sparked outrage and protests, and dampened investor and consumer confidence.

"Private investment and exports face headwinds from external uncertainties due to the US tariff policy, while public investment will be dampened by the flood control project controversies," AMRO said.

Mr. Conti also noted weaker public investment has dragged the country's economic output this year.

"Investment, especially by the public sector, has been the main driver of the slowdown. This has also been spilling over into consumer confidence," he said.

AMRO, however, said household consumption, which accounts for over 70% of the economy, is expected to grow steadily.

"The near-term macroeconomic and financial outlook remains stable, underpinned by firm domestic demand and solid financial soundness indicators," it said.

For 2026, S&P trimmed its Philippine growth forecast to 5.7% from 5.8% previously. AMRO also cut its Philippine GDP growth projection to 5.3% from 5.5% previously.

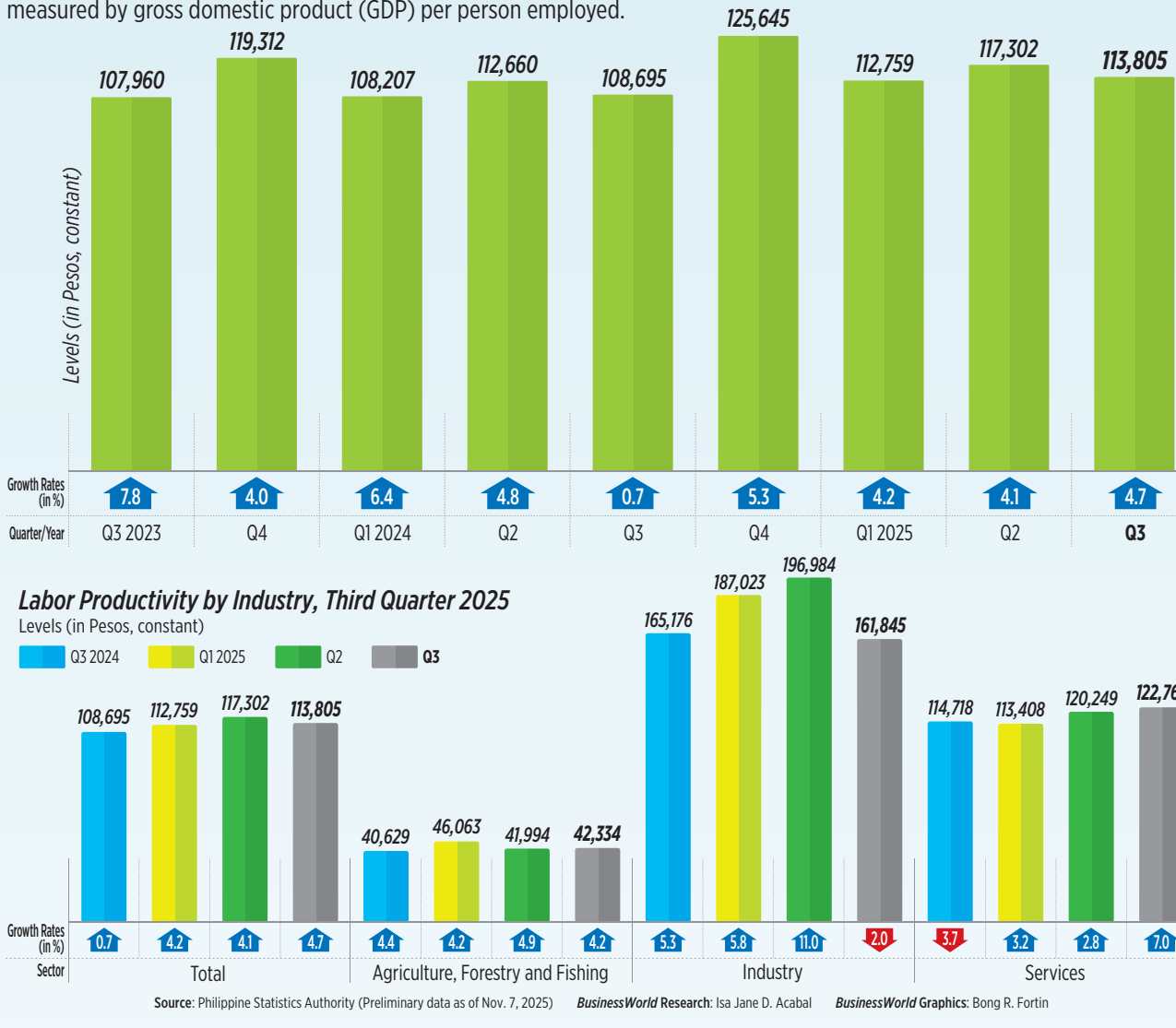
Their projections are below the 6-7% goal set by the government.

However, AMRO warned that the impact of US tariffs on Philippine goods exports is projected to be more "pronounced" in 2026. It noted that export orders that were front-loaded in 2025 are likely to partly offset the blow, but while the adverse effects on investment and trade will gradually fade by the second half of 2026.

S&P, SI/3

Philippines' labor productivity rises in Q3 2025

Labor productivity in the Philippines grew by 4.7% year on year to P113,805 in the third quarter. This pace was faster than the 0.7% increase recorded in the same period last year, and the 4.1% growth in the second quarter this year. Labor productivity is measured by gross domestic product (GDP) per person employed.



THE Bureau of Internal Revenue (BIR) has ordered the immediate suspension of its audit operations, after complaints over the misuse of letters of authority (LOA).

"I have ordered the immediate suspension of all field audits and other related operations, including the issuance of Letters of Authority (LOAs) and Mission Orders (MOs), effective immediately, in accordance with Revenue Memorandum Circular (RMC) No. 107-2025," BIR Commissioner Charlito Martin R. Mendoza said in a statement.

"No LOA or MO shall be created, printed, signed, or served during the suspension period," he added.

Finance Secretary Frederick D. Go in a separate statement said all field audits were suspended "in response to the concerns raised by the taxpayers regarding the issuance of Letters of Authority and Mission Orders."

The LOA allows revenue officers to open an investigation into a taxpayer's liabilities, and is required before any audit can proceed.

"We hear the people. We hear your concerns and are immediately acting on them. The people deserve better," Mr. Go said.

"The Department of Finance is committed to protecting our taxpayers from potential abuse through a comprehensive review of our existing policies and procedures," he added.

Mr. Mendoza, who assumed his post on Nov. 13, said the temporary suspension will apply to all BIR offices involved in audit and field operations.

BIR, SI/3

CIP unit eyes P30.5-B wind power project in Nueva Ecija

By Sheldeen Joy Talavera
Reporter

DENMARK'S Copenhagen Infrastructure Partners (CIP), a global investor in renewable energy infrastructure, is proposing to build a 300-megawatt (MW) onshore wind farm in Nueva Ecija with an estimated cost of P30.5 billion.

In a filing with the Department of Environment and Natural Resources, San Jose Onshore Wind Power Corp., a subsidiary of CIP, said that the proposed wind project will span 4,617 hectares in San Jose City and the municipalities of Lupao and Carranglan.

"With a potential total capacity of 300 MW, the project will not

only add clean energy to the Luzon grid but also support the Philippine government's broader objectives of enhancing energy security, diversifying the energy mix, and advancing the transition toward a low-carbon economy," the company said.

Construction is scheduled to begin in the second quarter of 2027, with completion expected by the second quarter of 2029.

Feasibility assessments showed high wind speeds in the area, making the location ideal for wind power generation, the company said.

"The project site also features buildable ground conditions that can be developed with limited disruption to the protected area, cultural heritage sites, and sensitive habitats," it added.

The proposed project is scheduled for public scoping on Dec. 11 and 12. This marks an early stage in the environmental impact assessment process, during which the proponent will present to the public with a brief description of the project.

Based in Denmark, CIP is a dedicated fund manager with investments in renewable energy projects like wind, solar and bioenergy. It manages 13 funds and to date has raised €33 billion for investments in energy and associated infrastructure from 200 international institutional investors.

The company, through its local affiliate Copenhagen Infrastructure New Markets Fund Philippines Corp., was the first 100% foreign-owned entity awarded with wind energy service contracts by the Department of Energy (DoE) in 2023.

The Danish firm is also developing the \$3-billion San Miguel Bay offshore wind in Camarines Sur, which is set to become one of the country's first offshore wind projects with a potential installed capacity of up 1 gigawatt (GW).

The DoE recently concluded the fourth round of green energy auction (GEA-4), where it awarded 2,518.29-MW capacity for onshore wind.

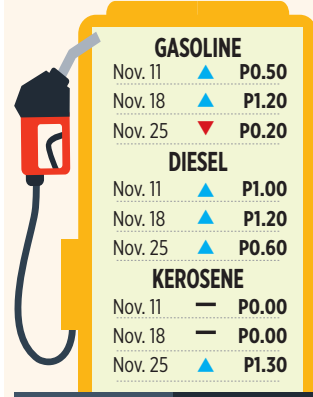
Next on the pipeline is GEA-5, which is dedicated to fixed-bottom offshore wind technology, with an installation target of 3.3 GW and a delivery period of between 2028 and 2030.

GEA-5 is expected to facilitate market access for offshore wind developers, ensuring long-term demand for their generation capacities.

CIP, SI/3

FUEL PRICE TRACKER

(week-on-week change)



• Nov. 25, 12:01 a.m. — Caltex Philippines
• Nov. 25, 6 a.m. — Petron Corp.; Phoenix Petroleum; Shell Philippines Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.
• Nov. 25, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

Philippines mulls rate cut to spur demand as scandal hits growth

THE PHILIPPINE central bank will consider another reduction in the benchmark interest rate next month to spur demand, its top official said, after the economy was hit by an ongoing corruption scandal.

"The demand is affected, just like investor sentiment," Bangko Sentral ng Pilipinas (BSP) Governor Eli M. Remolona, Jr. said in an interview on Monday on the sidelines of a BSP forum in the central Philippine province of Bohol. Further easing can help boost demand to support the economy, he said.

Inflation expectations are more or less anchored, and the current picture would give the central bank confidence should it decide to further cut its key rate, Mr. Remolona said at a separate briefing.

The central bank in October unexpectedly reduced its key rate by a quarter percentage point and signaled it may ease further, warning the economic outlook has deteriorated amid the widening corruption scandal involving public funds meant for flood infrastructure projects.

Rate cut, SI/3



PIONEERING A GREENER FUTURE: ALTERNERGY SETS NEW STANDARD – The Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE) recognized Alternergy Holdings Corp. (Alternergy) as the first publicly listed company and the first renewable energy developer to receive the Philippine Green Equity Label. Alternergy exceeded the requirements set by SEC Memorandum Circular No.13, as verified SyCip Gorres Velayo & Co. This milestone highlights Alternergy's leadership in renewable energy and paves the way for sustainable capital to drive the growth of clean energy and accelerate the Philippine's energy transition. In photo (from left): Alternergy is led by CFO Carmen Diaz, Board Advisor Ephyro Luis Amatong, Independent Director Maria Victoria España, Board Directors Eduardo Martinez Miranda and Knud Hedegaer, and President Gerry P. Magbanua; while PSE is led by (from right) Assistant Vice-President & Head of Capital Markets Development Division Mark Frederick V. Visda, Vice-President & Head of Issuer Regulation Division Marigel Baniqued-Garcia, COO Roel Refran, and President and CEO Ramon S. Monson. They are also joined by SEC Commissioner McJill Bryant Fernandez (middle).