

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> OPEN: 6,073.90 HIGH: 6,100.71 LOW: 6,052.92 CLOSE: 6,052.92 12.72 PTS. 0.21% VOL.: 0.728 B 30 DAYS TO DECEMBER 29, 2025 VAL(P): 4,290 B	<b>DECEMBER 29, 2025</b> CLOSE NET % JAPAN (NIKKEI 225) 50,526.92 ▼ -223.47 -0.44 HONG KONG (HANG SENG) 25,635.23 ▼ -183.70 -0.71 TAIWAN (WEIGHTED) 28,810.89 ▲ 254.87 0.89 THAILAND (SET INDEX) 1,253.68 ▼ -5.57 -0.44 S.KOREA (Kse Composite) 4,220.56 ▲ 90.88 2.20 SINGAPORE (STRATS TIMES) 4,635.82 ▼ -0.35 -0.01 SYDNEY (ALL ORDINARIES) 8,725.70 ▼ -37.00 -0.42 MALAYSIA (KLSE Composite) 1,680.99 ▲ 3.89 0.23	<b>DECEMBER 26, 2025</b> CLOSE NET Dow Jones 48,710.970 ▼ -20.190 NASDAQ 23,593.097 ▼ -20.210 S&P 500 6,929.940 ▼ -2.110 FTSE 100 * 9,870.680 ▼ -18.540 EURO Stoxx50 * 4,892.450 ▼ -2.340	<b>FX</b> OPEN P58.680 HIGH P58.680 LOW P58.830 CLOSE P58.790 ▼ W.AVE. P58.790 8.00 cts VOL. \$956.00M 30 DAYS TO DECEMBER 29, 2025 SOURCE: BAP	<b>DECEMBER 29, 2025</b> LATEST BID (0900GMT) JAPAN (YEN) 156.5200 ▲ 156.5400 HONG KONG (HK DOLLAR) 7.7733 ▲ 7.7707 TAIWAN (NT DOLLAR) 31.3900 ▼ 31.3800 THAILAND (BAHT) 31.4100 ▼ 31.0100 S. KOREA (WON) 1,434.1100 ▲ 1,441.9000 SINGAPORE (DOLLAR) 1.2853 ▲ 1.2834 INDONESIA (RUPIAH) 16,780.000 ▼ 16,750.000 MALAYSIA (RINGGIT) 4.0580 ▼ 4.0450	<b>DECEMBER 29, 2025</b> CLOSE PREVIOUS US\$/UK POUND 1.3477 ▼ 1.3495 US\$/EURO 1.1774 ▲ 1.1771 US\$/AUST DOLLAR 0.6694 ▼ 0.6715 CANADA DOLLAR/US\$ 1.3685 ▲ 1.3671 SWISS FRANC/US\$ 0.7884 ▼ 0.7891	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> \$62.21/BBL 67.00 64.80 62.60 60.40 58.20 56.00 \$0.13 30 DAYS TO DECEMBER 26, 2025

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SI/1-10 • 2 SECTIONS, 14 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • DECEMBER 29, 2025 (PSEi snapshot on S1/2; article on S2/2)

GTCAP P595,000 Value P419,015,370 P12,000 ▲ 2.058%	BDO P134,600 Value P398,810,447 -P0.400 ▼ -0.296%	ICT P567,000 Value P263,717,805 -P3,000 ▼ -0.526%	SM P699,500 Value P215,920,505 -P0.500 ▼ -0.071%	ALI P22,450 Value P191,781,045 P0.000 — 0.000%	AGI P8,190 Value P173,907,952 P0.490 ▲ 6.364%	SMPH P22,750 Value P155,489,500 -P0.850 ▼ -3.602%	MER P574,000 Value P133,041,300 -P1.000 ▼ -0.174%	OGP P32,200 Value P119,004,100 P0.250 ▲ 0.782%	JFC P180,000 Value P116,783,299 P1.000 ▲ 0.559%
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## BSP sees inflation at 1.2-2% in Dec.

By Katherine K. Chan

PHILIPPINE INFLATION likely eased year on year in December as lower electricity prices may have offset costlier food items during the holiday season.

In its month-ahead forecast, the Bangko Sentral ng Pilipinas (BSP) said headline inflation likely fell within the 1.2%-2% range in December, slowing from the 2.9% clip seen a year ago.

At 2% or the upper end of the forecast, inflation may have picked up from 1.5% in November and would be the fastest clip in 10 months or since the 2.1% clip in February. It would likewise mark the first time in 10 months that inflation returned to the central bank's 2%-4% target.

At the bottom end of the forecast, inflation likely eased to its slowest pace in five months or since the 0.9% in July.

"Upward price pressures may come from increased prices of

major food items due to the lingering effects of adverse weather and strong holiday demand, as well as higher LPG (liquefied petroleum gas) and gasoline prices," the central bank said in a statement on Monday.

This comes despite the Department of Trade and Industry's imposition of a 60-day price freeze on basic and prime commodities last November, following President Ferdinand R. Marcos, Jr.'s declaration of a state of national calamity.

The Department of Agriculture also implemented a maximum suggested retail price for pork, onions and carrots starting Dec. 1 and is set to last until the end of January.

However, the central bank said lower prices of electricity, kerosene and diesel during the month may have offset the inflationary pressures from food prices.

In December, the Manila Electric Co. (Meralco) reduced electricity rates by P0.3557 per kilowatt-hour (kWh) to P13.1145

per kWh from P13.4702 per kWh in November.

This is equivalent to a P71 decrease in the monthly electricity bills of households consuming an average of 200 kWh.

Meanwhile, pump price adjustments in December stood at a net increase of P0.80 per liter for gasoline. On the other hand, it posted a net decrease of P3.80 per liter for diesel and P4.40 per liter for kerosene.

The Philippine Statistics Authority is set to release the

December inflation data on Jan. 6.

In a separate commentary, Metropolitan Bank & Trust Co. (Metrobank) research officers Maria Kaila Balite and Joaquin Pantanosa said inflation likely settled at 1.4% in December, bringing full-year inflation to an average of 1.6%.

The bank noted that elevated prices of food such as vegetables, fruits, meat and fish amid increased demand brought inflationary pressures in December.

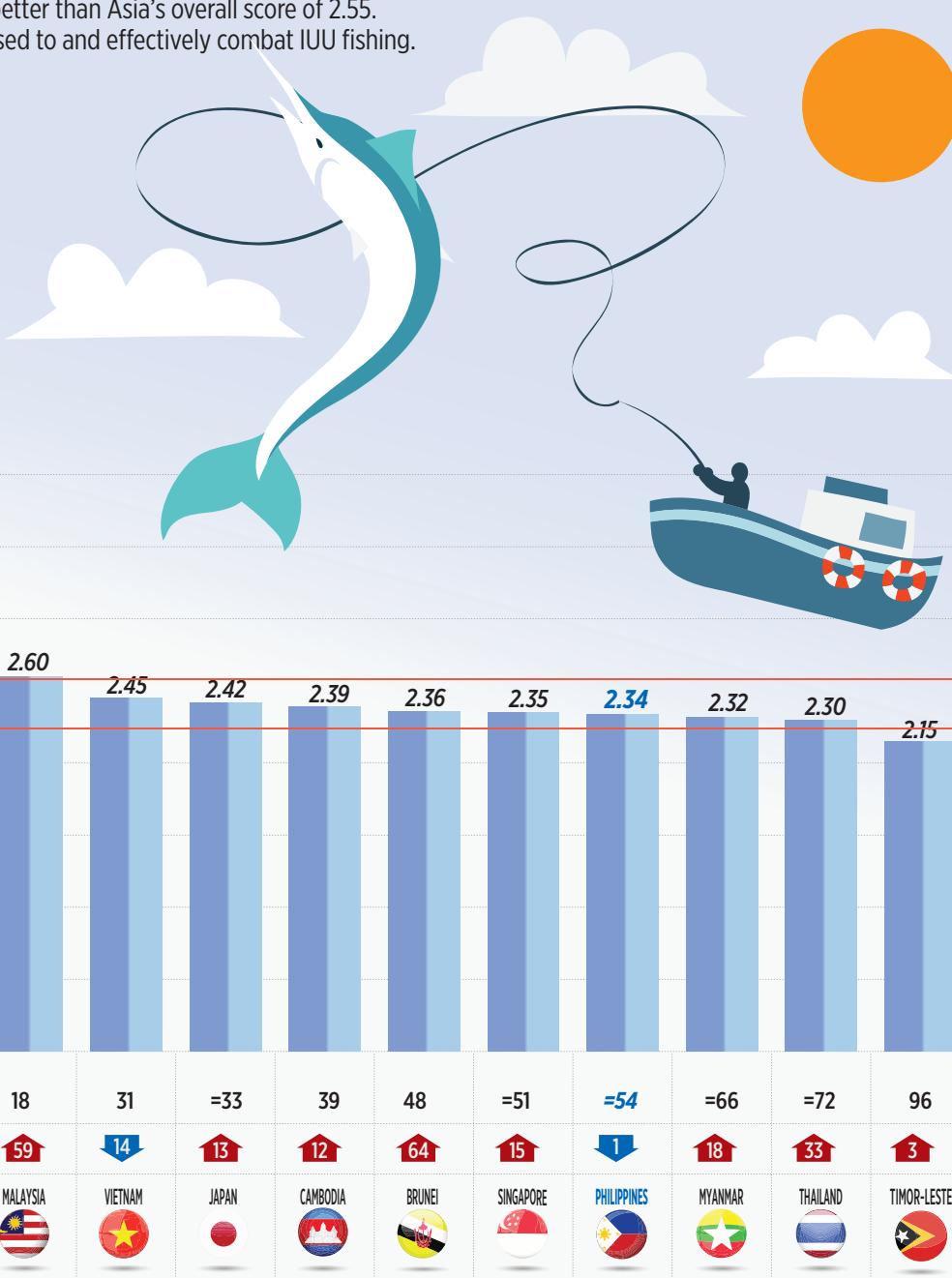
*Inflation, S1/8*

## Philippines' fight against illegal fishing improves

The Philippines improved one spot to 54<sup>th</sup> out of 152 coastal countries (from worst to best) in the 2025 edition of the biennial Illegal, Unreported and Unregulated (IUU) Fishing Index by the Global Initiative Against Transnational Organized Crime. This put the Philippines as the fourth best performing country among its peers in Asia. With scores ranging from 1 to 5, where 1 is best, the Philippines had an overall score of 2.34, worse than the world average of 2.27, but better than Asia's overall score of 2.55.

The index assesses the likelihood that countries are exposed to and effectively combat IUU fishing.

Philippines' Performance	2023	2025
Overall IUU Score	2.35	2.34
By Type:		
Vulnerability	3.40	3.32
Prevalence	2.11	2.00
Response	1.81	1.92
By Responsibility:		
Coastal	2.81	2.81
Port	2.06	2.56
General	2.53	2.20
Flag	2.04	2.04



## Congress ratifies 2026 nat'l budget

By Adrian H. Halili Reporter

CONGRESS on Monday ratified the bicameral conference committee report on the P6.793-trillion national budget for 2026, marking the end of contentious deliberations that unfolded against the backdrop of a multibillion-peso corruption scandal.

Senator Sherwin T. Gatchalian, who heads the Senate Finance Committee, said next year's budget is mainly focused on improving education, health, and agriculture.

"These highlights illustrate our commitment to strengthening the services that carry the most significant impact on the daily lives of our fellow Filipinos – better education for our children, adequate healthcare for those in need, and long-term food security for our communities," he told plenary before the Senate ratified the report through a voice vote.

At the same time, the House of Representatives approved the ratification of the 2026 General Appropriations Act (GAA) in under two minutes, also through a voice vote.

After Congress' ratification, the GAA will be sent to Malacañang for President Ferdinand R. Marcos, Jr.'s signature.

Mr. Marcos is expected to sign the 2026 national budget on Jan. 5.

Mr. Gatchalian said the bicameral panel had also enforced safeguards that would ensure transparency and accountability during budget process.

"The bicameral conference committee was also very deliberate in ensuring that equal attention was given to protecting the management of public funds – through safeguards that are anchored on transparency and accountability," he said.

Reforms include the uploading of budget documents online, the livestreaming of bicameral proceedings, and the involvement of civil society in budget deliberations.

This year, several transparency initiatives were implemented during budget deliberations, amid public outrage over congressional insertions and opaque allocations in the 2025 national budget.

Government officials, lawmakers and contractors allegedly colluded to siphon off billions from funds meant for flood control projects.

*Budget, S1/5*

### FUEL PRICE TRACKER (week-on-week change)

GASOLINE	
Dec. 16 ▲ P0.20	
Dec. 23 ▼ P0.80	
Dec. 30 — P0.00	
DIESEL	
Dec. 16 ▼ P0.20	
Dec. 23 ▼ P1.30	
Dec. 30 ▲ P0.60	
KEROSENE	
Dec. 16 ▼ P0.20	
Dec. 23 ▼ P1.60	
Dec. 30 ▲ P0.60	

• Dec. 30, 12:01 a.m. – Caltex Philippines  
• Dec. 30, 6 a.m. – Petron Corp.; Phoenix Petroleum; Shell Pilipinas Corp.; PTT Philippines Corp.; Seafuel Philippines, Inc.  
• Dec. 30, 8:01 a.m. – Cleanfuel (Shaw Autogas, Inc.)

## Peso, PSE index close lower on last trading day of 2025

By Aaron Michael C. Sy  
Reporter

PHILIPPINE financial markets closed lower on the last trading day of 2025 – a year that saw new record lows for the Philippine peso and an over-five-year low for the stock market amid a corruption scandal that hurt investor sentiment.

The peso on Monday closed at P58.79 per dollar, depreciating by eight centavos from its P58.71 finish on Friday.

Year to date, it weakened by 94.5 centavos or by 1.61% from its P57.845 close on Dec. 27, 2024.

"The peso ended the year on a weaker stance as the latest third-

quarter US GDP (gross domestic product) growth figures showed the robust performance of the US economy, providing boost for the greenback," a trader said in a Viber message.

Another trader said in a text