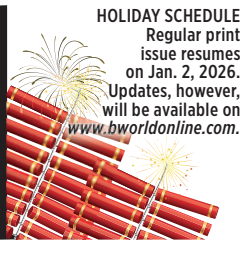




BusinessWorld



STOCK MARKET		ASIAN MARKETS				WORLD MARKETS		PESO-DOLLAR RATES		ASIAN MONIES-US\$ RATE		WORLD CURRENCIES		DUBAI CRUDE OIL																																																																																																																																		
<div><div><div>6150</div><div>6010</div><div>5870</div><div>5730</div><div>5590</div><div>5450</div></div><div><div>12.72 pts.</div><div>0.21%</div></div><div>30 DAYS TO DECEMBER 29, 2025</div></div> <div><div>PSEi</div><div>OPEN: 6,073.90</div><div>HIGH: 6,100.71</div><div>LOW: 6,052.92</div><div>CLOSE: 6,052.92</div><div>VOL.: 0.728 B</div><div>VAL(P): 4.290 B</div></div>	<div>DECEMBER 29, 2025</div> <table><tr><td>JAPAN (NIKKEI 225)</td><td>CLOSE</td><td>50,526.92</td><td>▼</td><td>-223.47</td><td>-0.44</td></tr><tr><td>HONG KONG (HANG SENG)</td><td>CLOSE</td><td>25,635.23</td><td>▼</td><td>-183.70</td><td>-0.71</td></tr><tr><td>TAIWAN (WEIGHTED)</td><td>CLOSE</td><td>28,810.89</td><td>▼</td><td>-254.87</td><td>0.89</td></tr><tr><td>THAILAND (SET INDEX)</td><td>CLOSE</td><td>1,253.68</td><td>▼</td><td>-5.57</td><td>-0.44</td></tr><tr><td>S.KOREA (KSE COMPOSITE)</td><td>CLOSE</td><td>4,220.56</td><td>▲</td><td>90.88</td><td>2.20</td></tr><tr><td>SINGAPORE (STRAITS TIMES)</td><td>CLOSE</td><td>4,635.82</td><td>▼</td><td>-0.33</td><td>-0.01</td></tr><tr><td>SYDNEY (ALL ORDINARIES)</td><td>CLOSE</td><td>8,725.70</td><td>▼</td><td>-37.00</td><td>-0.42</td></tr><tr><td>MALAYSIA (KLESE COMPOSITE)</td><td>CLOSE</td><td>1,680.99</td><td>▲</td><td>3.89</td><td>0.23</td></tr></table>				JAPAN (NIKKEI 225)	CLOSE	50,526.92	▼	-223.47	-0.44	HONG KONG (HANG SENG)	CLOSE	25,635.23	▼	-183.70	-0.71	TAIWAN (WEIGHTED)	CLOSE	28,810.89	▼	-254.87	0.89	THAILAND (SET INDEX)	CLOSE	1,253.68	▼	-5.57	-0.44	S.KOREA (KSE COMPOSITE)	CLOSE	4,220.56	▲	90.88	2.20	SINGAPORE (STRAITS TIMES)	CLOSE	4,635.82	▼	-0.33	-0.01	SYDNEY (ALL ORDINARIES)	CLOSE	8,725.70	▼	-37.00	-0.42	MALAYSIA (KLESE COMPOSITE)	CLOSE	1,680.99	▲	3.89	0.23	<div>DECEMBER 26, 2025</div> <table><tr><td>DOW JONES</td><td>CLOSE</td><td>48,710.970</td><td>▼</td><td>-20.190</td></tr><tr><td>NASDAQ</td><td>CLOSE</td><td>23,593.097</td><td>▼</td><td>-20.210</td></tr><tr><td>S&P 500</td><td>CLOSE</td><td>6,929.940</td><td>▼</td><td>-2.110</td></tr><tr><td>FTSE 100 *</td><td>CLOSE</td><td>9,870.680</td><td>▼</td><td>-18.540</td></tr><tr><td>EURO STOXX50 *</td><td>CLOSE</td><td>4,892.450</td><td>▼</td><td>-2.340</td></tr></table> <div>* CLOSING PRICES AS DEC. 24, 2025</div>		DOW JONES	CLOSE	48,710.970	▼	-20.190	NASDAQ	CLOSE	23,593.097	▼	-20.210	S&P 500	CLOSE	6,929.940	▼	-2.110	FTSE 100 *	CLOSE	9,870.680	▼	-18.540	EURO STOXX50 *	CLOSE	4,892.450	▼	-2.340	<div>58.45</div> <div>58.68</div> <div>58.91</div> <div>59.14</div> <div>59.37</div> <div>59.60</div> <div>8.00 ctns</div> <div>30 DAYS TO DECEMBER 29, 2025</div> <div><div>FX</div><div>OPEN P58.680</div><div>HIGH P58.680</div><div>LOW P58.830</div><div>CLOSE P58.790</div><div>W.AVE. P58.790</div><div>VOL. P\$96.00M</div><div>SOURCE : BAP</div></div>		<div>DECEMBER 29, 2025 LATEST BID (0900GMT)</div> <table><tr><td>JAPAN (YEN)</td><td>156.3200</td><td>▲</td><td>156.5400</td></tr><tr><td>HONG KONG (HK DOLLAR)</td><td>7.7733</td><td>▼</td><td>7.7707</td></tr><tr><td>TAIWAN (NT DOLLAR)</td><td>31.3900</td><td>▼</td><td>31.3800</td></tr><tr><td>THAILAND (BAHT)</td><td>31.4100</td><td>▼</td><td>31.0100</td></tr><tr><td>S. KOREA (WON)</td><td>1,434.1100</td><td>▼</td><td>1,441.9000</td></tr><tr><td>SINGAPORE (DOLLAR)</td><td>1.2853</td><td>▼</td><td>1.2854</td></tr><tr><td>INDONESIA (RUPIAH)</td><td>16,780.000</td><td>▼</td><td>16,750.000</td></tr><tr><td>MALAYSIA (RINGGIT)</td><td>4.0580</td><td>▼</td><td>4.0450</td></tr></table>		JAPAN (YEN)	156.3200	▲	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	▼	1.2854	INDONESIA (RUPIAH)	16,780.000	▼	16,750.000	MALAYSIA (RINGGIT)	4.0580	▼	4.0450	<div>DECEMBER 29, 2025</div> <table><tr><td>US\$/UK POUND</td><td>CLOSE</td><td>1.3477</td><td>▼</td><td>1.3495</td></tr><tr><td>US\$/EURO</td><td>CLOSE</td><td>1.1774</td><td>▼</td><td>1.1771</td></tr><tr><td>US\$/AUST DOLLAR</td><td>CLOSE</td><td>0.6694</td><td>▼</td><td>0.6715</td></tr><tr><td>CANADA DOLLAR/US\$</td><td>CLOSE</td><td>1.3685</td><td>▲</td><td>1.3671</td></tr><tr><td>SWISS FRANC/US\$</td><td>CLOSE</td><td>0.7884</td><td>▲</td><td>0.7891</td></tr></table>		US\$/UK POUND	CLOSE	1.3477	▼	1.3495	US\$/EURO	CLOSE	1.1774	▼	1.1771	US\$/AUST DOLLAR	CLOSE	0.6694	▼	0.6715	CANADA DOLLAR/US\$	CLOSE	1.3685	▲	1.3671	SWISS FRANC/US\$	CLOSE	0.7884	▲	0.7891	<div>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</div> <div>67.00</div> <div>64.80</div> <div>62.60</div> <div>60.40</div> <div>58.20</div> <div>56.00</div> <div>\$62.21/BBL</div> <div>30 DAYS TO DECEMBER 26, 2025</div> <div>▼ \$0.13</div>	
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • DECEMBER 29, 2025 (PSEi snapshot on SI/2; article on SI/2)

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

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 Joaquim Pantanosas said inflation likely settled at 1.4% in December, bringing full-year inflation to an average of 1.6%.

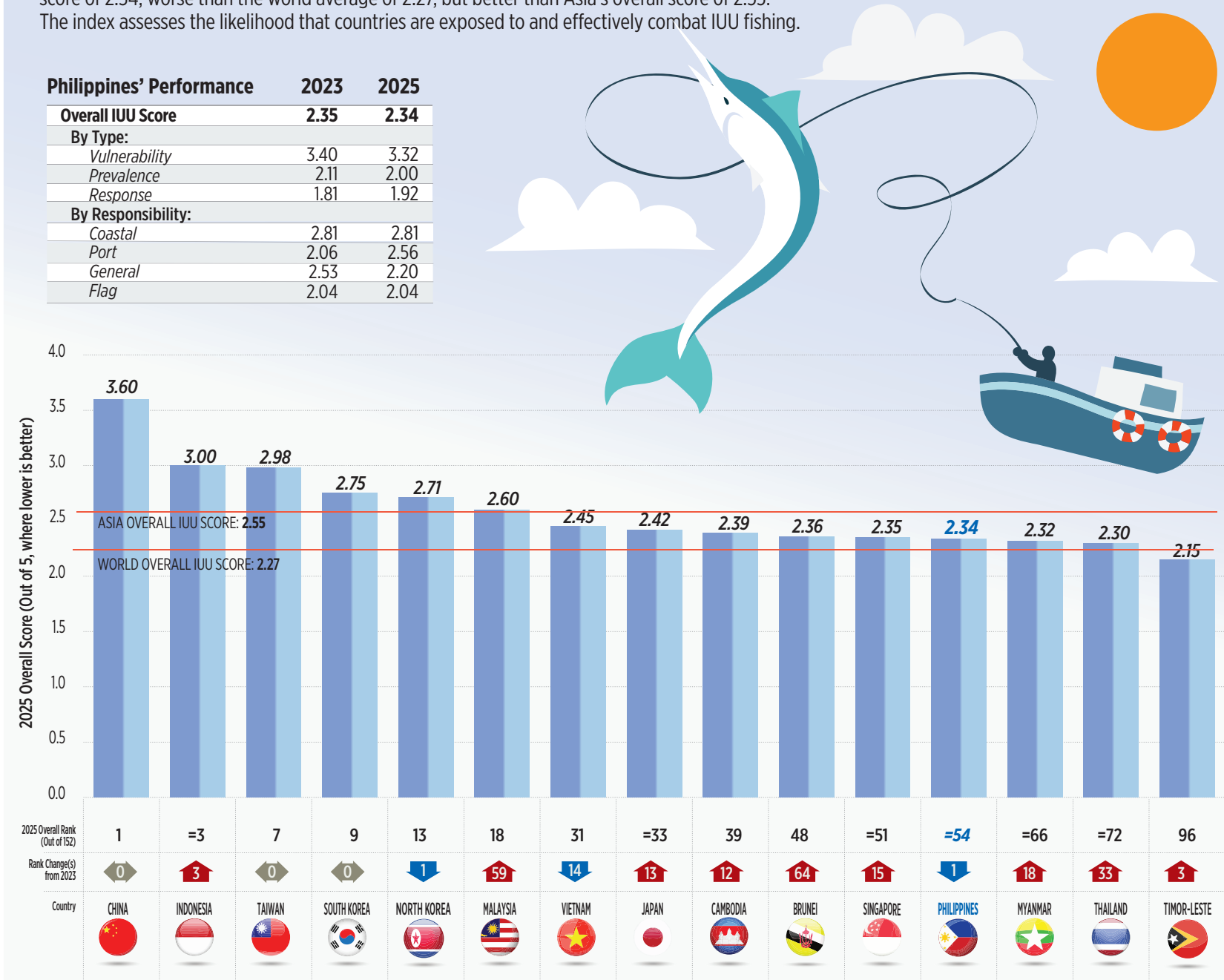
The bank noted that elevated prices of food such as vegetables, fruits, meat and fish amid increased demand brought inflationary pressures in December.

Inflation, SI/8

Philippines' fight against illegal fishing improves

The Philippines improved one spot to 54th 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



Source: Global Initiative Against Transnational Organized Crime's 2025 IUU Fishing Index (<https://iufishingindex.net/>) BusinessWorld Research: Matthew Miguel L. Castillo and Abigail Marie P. Yraola BusinessWorld Graphics: Crecencio I. Cruz

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.

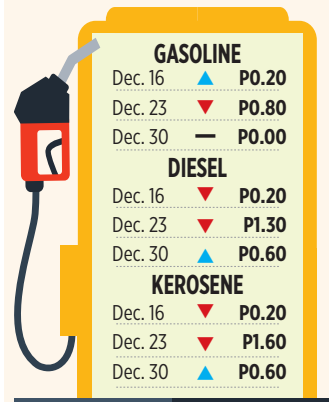
This year, several transparency initiatives were implemented during budget deliberations, amid public outrage over congressional insertions and opaque allocations in the 2025 national budget.

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

Budget, SI/5

FUEL PRICE TRACKER

(week-on-week change)



• Dec. 30, 12:01 a.m. — Caltex Philippines
• Dec. 30, 6 a.m. — Petron Corp.; Phoenix Petroleum; Shell Pilipinas Corp.; PTT Philippines Corp.; Seaoil 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 message that the peso was one of the weaker performing currencies among the region this year.

“Narrow interest differential vs. the USD, lackluster equities market, gloomy outlook due to corruption scandal all contributed to peso weakness,” the trader said.

The Philippine Stock Exchange index (PSEi) closed at 6,052.92 on Monday, 7.3% lower than the 6,528.79 close on Dec. 27, 2024.

“The PSEi's decline this year is not just about numbers — it's about

trust and confidence. The corruption scandal, the deteriorating peso and the disappointing GDP performance for the third quarter have clouded our economy's outlook and triggered persistent selling by foreign investors in the market this year,” PSE President and Chief Executive Officer Ramon S. Monzon said in a statement.

Mr. Monzon said there are “a lot of positives” to look forward to in 2026, as corporates continue to post earnings growth and more listings are expected.

“If our government succeeds in its drive to hold the corrupt accountable and institute real and lasting improvements in transparency and governance, our market should be one of the best-performing markets in the region next year,” he said.

China Bank Capital Corp. Managing Director Juan Paolo E. Colet said there was “too much uncertainty and disruption” that weighed on the local stock market this year.

“For many local equity investors, 2025 is perhaps the most disappointing year since the pandemic crash of 2020,” he said.

He cited US President Donald J. Trump's tariff policies, the Philippine midterm elections in May and the flood control scandal as factors that affected stock market activity.

Mr. Colet noted the PSEi had underperformed most analysts' initial base case targets.

“When we started the year, I don't think a lot of us expected a massive corruption scandal to shake our stock market,” he added.

On Nov. 14, the PSEi plunged to 5,584.35, its weakest close in nearly five and a half years or since the 5,570.22 close on May 28, 2020. Investor confidence further fell after GDP grew by 4% in the third quarter — the slowest in more than four years. This brought the nine-month average to 5%, below the 5.5-6.5% GDP growth target for this year.

“It has been a bearish year for the local market, reflecting the drop in investors' confidence towards the local economy amid its growth slowdown and dimmed outlook,” Philstocks Financial, Inc. Research Manager Japhet Louis O. Tantiangco said in a Viber message on Monday.

Peso, SI/8