



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>6100</div><div>5960</div><div>5820</div><div>5680</div><div>5540</div><div>5400</div></div><div><div>▲</div><div>27.42 PTS.</div><div>0.46%</div></div><div><div>30 DAYS TO DECEMBER 9, 2025</div></div></div> <div><div>PSEi</div><div>OPEN: 5,963.75</div><div>HIGH: 5,976.64</div><div>LOW: 5,922.73</div><div>CLOSE: 5,976.64</div><div>VOL.: 1.194 B</div><div>VAL(P): 10.551 B</div></div>	<div>DECEMBER 9, 2025</div> <table><tr><td></td><td>CLOSE</td><td>NET</td><td>%</td></tr><tr><td>JAPAN (NIKKEI 225)</td><td>50,655.10</td><td>▲ 73.16</td><td>0.14</td></tr><tr><td>HONG KONG (HANG SENG)</td><td>25,434.23</td><td>▼ -331.13</td><td>-1.29</td></tr><tr><td>TAIWAN (WEIGHTED)</td><td>28,182.60</td><td>▼ -121.18</td><td>-0.43</td></tr><tr><td>THAILAND (SET INDEX)</td><td>1,268.59</td><td>▲ 7.20</td><td>0.57</td></tr><tr><td>S.KOREA (KSE COMPOSITE)</td><td>4,143.55</td><td>▼ -11.30</td><td>-0.27</td></tr><tr><td>SINGAPORE (STRAITS TIMES)</td><td>4,510.91</td><td>▲ 3.83</td><td>0.08</td></tr><tr><td>SYDNEY (ALL ORDINARIES)</td><td>8,585.90</td><td>▼ -38.50</td><td>-0.45</td></tr><tr><td>MALAYSIA (KLCSE COMPOSITE)</td><td>1,614.17</td><td>▲ 1.39</td><td>0.09</td></tr></table>					CLOSE	NET	%	JAPAN (NIKKEI 225)	50,655.10	▲ 73.16	0.14	HONG KONG (HANG SENG)	25,434.23	▼ -331.13	-1.29	TAIWAN (WEIGHTED)	28,182.60	▼ -121.18	-0.43	THAILAND (SET INDEX)	1,268.59	▲ 7.20	0.57	S.KOREA (KSE COMPOSITE)	4,143.55	▼ -11.30	-0.27	SINGAPORE (STRAITS TIMES)	4,510.91	▲ 3.83	0.08	SYDNEY (ALL ORDINARIES)	8,585.90	▼ -38.50	-0.45	MALAYSIA (KLCSE COMPOSITE)	1,614.17	▲ 1.39	0.09	<div>DECEMBER 8, 2025</div> <table><tr><td></td><td>CLOSE</td><td>NET</td></tr><tr><td>Dow Jones</td><td>47,739.320</td><td>▼ -215.670</td></tr><tr><td>NASDAQ</td><td>23,545.904</td><td>▼ -32.224</td></tr><tr><td>S&P 500</td><td>6,846.510</td><td>▼ -23.890</td></tr><tr><td>FTSE 100</td><td>9,645.090</td><td>▼ -21.920</td></tr><tr><td>Euro Stoxx50</td><td>4,813.630</td><td>▼ -1.760</td></tr></table>			CLOSE	NET	Dow Jones	47,739.320	▼ -215.670	NASDAQ	23,545.904	▼ -32.224	S&P 500	6,846.510	▼ -23.890	FTSE 100	9,645.090	▼ -21.920	Euro Stoxx50	4,813.630	▼ -1.760	<div>FX</div> <div><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> <div><div>▲</div><div>28.50 CTS</div></div> <div><div>30 DAYS TO DECEMBER 9, 2025</div></div> <div><div>OPEN</div><div>P59.080</div></div> <div><div>HIGH</div><div>P59.070</div></div> <div><div>LOW</div><div>P59.220</div></div> <div><div>CLOSE</div><div>P59.220</div></div> <div><div>W.AVE.</div><div>P59.139</div></div> <div><div>VOL.</div><div>\$1,097.32 M</div></div> <div><div>SOURCE</div><div>: BAP</div></div>		<div>DECEMBER 9, 2025</div> <table><tr><td></td><td>LATEST BID (0900GMT)</td><td>PREVIOUS</td></tr><tr><td>JAPAN (YEN)</td><td>156.0800</td><td>▼ 155.4400</td></tr><tr><td>HONG KONG (HK DOLLAR)</td><td>7.7809</td><td>▼ 7.7803</td></tr><tr><td>TAIWAN (NT DOLLAR)</td><td>31.1430</td><td>▼ 31.1380</td></tr><tr><td>THAILAND (BAHT)</td><td>31.7700</td><td>▲ 31.8500</td></tr><tr><td>S. KOREA (WON)</td><td>1,467.1400</td><td>▲ 1,467.5000</td></tr><tr><td>SINGAPORE (DOLLAR)</td><td>1.2965</td><td>▼ 1.2962</td></tr><tr><td>INDONESIA (RUPIAH)</td><td>16,660.000</td><td>▲ 16,685.000</td></tr><tr><td>MALAYSIA (RINGGIT)</td><td>4.1130</td><td>— 4.1130</td></tr></table>			LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	156.0800	▼ 155.4400	HONG KONG (HK DOLLAR)	7.7809	▼ 7.7803	TAIWAN (NT DOLLAR)	31.1430	▼ 31.1380	THAILAND (BAHT)	31.7700	▲ 31.8500	S. KOREA (WON)	1,467.1400	▲ 1,467.5000	SINGAPORE (DOLLAR)	1.2965	▼ 1.2962	INDONESIA (RUPIAH)	16,660.000	▲ 16,685.000	MALAYSIA (RINGGIT)	4.1130	— 4.1130	<div>DECEMBER 9, 2025</div> <table><tr><td></td><td>CLOSE</td><td>PREVIOUS</td></tr><tr><td>US\$/UK POUND</td><td>1.3347</td><td>▲ 1.3317</td></tr><tr><td>US\$/EURO</td><td>1.1648</td><td>▼ 1.1651</td></tr><tr><td>US\$/AUST DOLLAR</td><td>0.6644</td><td>▲ 0.6642</td></tr><tr><td>CANADA DOLLAR/US\$</td><td>1.3841</td><td>▲ 1.3821</td></tr><tr><td>SWISS FRANC/US\$</td><td>0.8056</td><td>▲ 0.8039</td></tr></table>			CLOSE	PREVIOUS	US\$/UK POUND	1.3347	▲ 1.3317	US\$/EURO	1.1648	▼ 1.1651	US\$/AUST DOLLAR	0.6644	▲ 0.6642	CANADA DOLLAR/US\$	1.3841	▲ 1.3821	SWISS FRANC/US\$	0.8056	▲ 0.8039	<div>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</div> <div><div>69.00</div><div>68.00</div><div>66.00</div><div>64.00</div><div>62.00</div><div>60.00</div><div>58.00</div></div> <div><div>▲</div><div>\$64.37/BBL</div></div> <div><div>30 DAYS TO DECEMBER 8, 2025</div></div>	
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • DECEMBER 9, 2025 (PSEi snapshot on SI/2; article on SI/2)

ICT	P600.000	BDO	P120.000	PLUS	P19.900	BPI	P115.000	ALI	P21.100	MBT	P64.200	JFC	P177.200	SM	P704.000	SMPH	P22.800	URC	P61.500
Value	P1,636,413,535	Value	P1,178,370,637	Value	P455,370,418	Value	P436,748,004	Value	P407,186,915	Value	P330,479,768	Value	P302,861,054	Value	P203,631,115	Value	P184,075,180	Value	P178,577,258
P13.000	▲ 2.215%	-P2.800	▼ -2.280%	-P2.200	▼ -9.955%	-P1.000	▼ -0.862%	P0.700	▲ 3.431%	-P0.800	▼ -1.231%	-P2.400	▼ -1.336%	-P5.500	▼ -0.775%	P0.450	▲ 2.013%	-P0.500	▼ -0.806%

WB sees gradual Philippine recovery

THE WORLD BANK (WB) sees a gradual recovery for the Philippines in 2026 and 2027, after growth slowed this year due to weaker investment and sluggish consumption, compounded by a corruption scandal and a string of natural disasters.

In its latest Philippines Economic Update released on Tuesday, the multilateral lender trimmed its Philippine gross domestic product (GDP) growth forecast to 5.1% for this year from 5.3% in its June report.

For 2026, it lowered its Philippine GDP growth forecast to 5.3% from 5.4% previously.

The World Bank also cut its Philippine GDP growth projection for 2027 to 5.4% from 5.5% previously.

These latest projections are below the government's 5.5-6.5% growth goal for this year and the 6-7% target for 2026 to 2028.

“To borrow from Torsten Slok, chief economist at Apollo (Management), it's a Nike swoosh pattern. He

describes the US economy, and I'm describing our forecast for the Philippines as a kind of Nike swoosh. We have a dip in 2025, and then we have a gradual recovery in 2026 to 2027,” World Bank Senior Economist Jafar Al-Rikabi said during a briefing.

He noted the average growth of the Philippines over 2025 to 2027 will be lower than 2024 when GDP expanded by 5.7%.

“For 2025... the growth is largely weighed down by domes-

tic factors. In particular, lower construction activity and weaker consumption growth,” he said.

The Philippine economy expanded by a weaker-than-expected 4% in the third quarter, bringing nine-month growth to 5%, as the pace of household final consumption expenditure and government spending slowed amid a corruption scandal.

Mr. Al-Rikabi also noted the deceleration in fixed investment

and private consumption due to higher-than-expected number of natural disasters that hit the Philippines this year.

“But for 2026 to 2027, we think that it's likely that external factors will weigh more heavily on growth, largely slower export demand,” Mr. Al-Rikabi said.

The US imposed a 19% tariff on most goods from the Philippines starting August, dampening export demand.

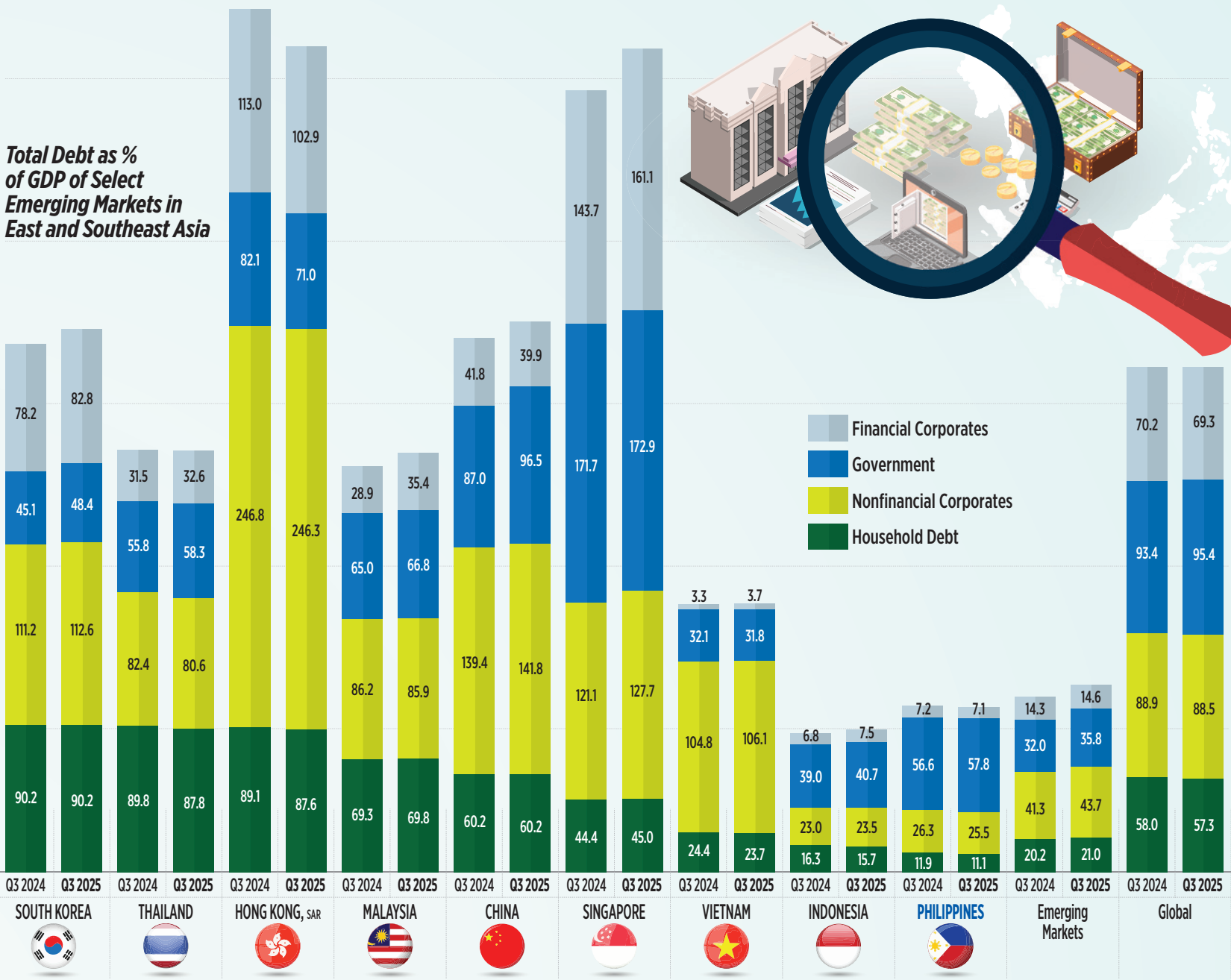
The World Bank said the Philippine economy's growth will pick up in 2026 and 2027, fueled by strong domestic demand.

“Private consumption is projected to strengthen as inflation stays low, employment remains robust, and monetary easing lowers interest rates, making it easier for businesses and households to borrow,” it said in the report.

WB, SI/8

How does the Philippines' sectoral debt as a share of GDP compare with other emerging markets in East and Southeast Asia in Q3 2025?

The Philippines' total debt went up by 3% to \$486.5 billion in the third quarter of 2025 from \$472.5 billion in the same period last year, the latest figures from the Global Debt Monitor of the Institute of International Finance (IIF) showed. The country's household debt, nonfinancial corporates, and financial corporates as a share of gross domestic product (GDP) saw annual dips. Meanwhile, total debt across the government debt sector grew. Published quarterly, the Global Debt Monitor tracks indebtedness by sector across key mature and emerging markets, offering a unique like-for-like comparison across countries.



Peso falls to new low of P59.22 vs \$1

THE PESO sank to a new all-time low on Tuesday to join most regional currencies' decline against the US dollar on cautiousness before the US Federal Reserve's policy meeting, with bets on a rate cut by the Bangko Sentral ng Pilipinas (BSP) also affecting sentiment.

The local unit slid by 28.5 centavos to close at P59.22 versus the greenback from its P58.935 finish on Friday, Bankers Association of the Philippines data showed.

This was a fresh low for the peso, beating the previous record of P59.17 logged on Nov. 12.

Year to date, the local currency has depreciated by P1.375 or 2.32% from its P57.845 finish on Dec. 27, 2024.

The peso opened Tuesday's session weaker at P59.08 versus the dollar. Its intraday best was at P59.07, while its worst showing was its closing level of P59.22 against the greenback.

Dollars traded went down to \$1.097 billion on Tuesday from \$1.423 billion on Friday.

The peso dropped along with its regional peers as the dollar was stronger overnight on higher US Treasury yields as markets await the Fed's policy decision, the first trader said in a Viber message.

Peso, SI/8

PEZA-approved investment pledges plunge in November

By Justine Irish D. Tabile
Reporter

INVESTMENT PLEDGES approved by the Philippine Economic Zone Authority (PEZA) slumped by 58.59% to P32.211 billion in November from P77.79 billion in the same month a year ago.

The investment pledges are comprised of 38 projects, which are expected to generate 9,802 jobs and \$1.741 billion in exports, the agency said on Tuesday.

Of the 38 projects, 22 were in the manufacturing sector, five were facilities, four were in the information technology and business process management (IT-BPM) sector, and three were in logistics. There were also two new economic zone (ecozone) developments, and two domestic enterprises.

Most of the projects will be in Calabarzon, while the others will be in Central Luzon, the National Capital Region, the Ilocos Region, the Bicol Region, Central Visayas, Northern Mindanao, and the Davao Region.

Federation for Economic Freedom President Calixto V. Chikiamco said that the decline in pledges may reflect investors' concerns over the Philippines' economic fundamentals.

“While the corruption scandal may have affected investor sentiment a bit, more likely, investors are wary of the country's economic fundamentals,” he said in a Viber message.

PEZA, SI/8

Meralco lowers rates by 36 centavos/kWh in December

RESIDENTIAL CUSTOMERS of Manila Electric Co. (Meralco) may see slightly lower bills this month as the power distributor cuts electricity rates due to lower transmission and generation charges.

The overall rate will decline by P0.3557 per kilowatt-hour (kWh) to P13.1145 per kWh in December from P13.4702 per kWh in November, the company said in a statement on Tuesday.

This translates to a downward adjustment of around P71 in the total electricity bill of customers consuming 200 kWh. Those consuming 300 kWh, 400 kWh, and 500 kWh will see their monthly bills go down by P107, P142, and P178, respectively.

“With the holiday season approaching, we hope this rate adjustment gives

much-needed relief for our customers,” Meralco Vice-President and Head of Corporate Communications Joe R. Zaldarriaga said in a statement.

Mr. Zaldarriaga said that the P0.1462 per kWh reduction in transmission charge was primarily due to the lower ancillary service charges from the reserve market incurred by the grid operator.

Ancillary services are deployed by the grid operator to support the transmission of power from generators to consumers and to maintain reliable operations.

Meralco also attributed the lower rates to the decline in generation charge of P0.1358 per kWh, as charges from independent power producers (IPPs) fell.

IPP rates declined by P0.2127 per kWh due to the drop in natural gas

prices, improved plant dispatch, and the peso appreciation as their costs are mostly dollar denominated.

The peso closed at P58.645 per dollar on Nov. 28, strengthening by P0.205 from its P58.85 finish on Oct. 30.

Meanwhile, charges from power supply agreements (PSAs) and Wholesale Electricity Spot Market (WESM) rose by P0.0706 and P0.8086 per kWh, respectively.

Higher PSA charges were attributed to lower supply brought by the 29-day scheduled maintenance from its contracted coal-fired power plant in Quezon.

IPPs, PSAs, and WESM accounted for 21%, 73%, and 6%, respectively, of Meralco's total energy requirement for the period.

Taxes and other charges also saw a reduction of P0.0737 per kWh.

“Pass-through charges for generation and transmission are paid to the power suppliers and the grid operator, respectively, while taxes, universal charges, and Feed-in Tariff Allowance are all remitted to the government,” the company said.

Meralco's distribution charge has not been adjusted since the P0.0360 per kWh reduction in August 2022.

For next year, Mr. Zaldarriaga expects electricity rates to be stable as Meralco is able to ensure that its supply requirements are covered.

“So, *wala naman kaming nakikitang* drastic adjustments *sa* rates at least for, perhaps, for the first half of the year. (So, we don't really see any drastic adjustments in the rates, at least for, perhaps, the first half of the year),” he said. — **Sheldeem Joy Talavera**