



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>6150</div><div>5970</div><div>5790</div><div>5610</div><div>5430</div><div>5250</div></div> <div><div>PSEi</div><div>OPEN: 6,052.50</div><div>HIGH: 6,110.92</div><div>LOW: 5,989.29</div><div>CLOSE: 5,989.29</div><div>VOL.: 1.139 B</div><div>VOL(P): 6.481 B</div><div>32.95 pts. 0.54%</div><div>30 DAYS TO DECEMBER 1, 2025</div></div>	DECEMBER 1, 2025			NOVEMBER 28, 2025		FX		DECEMBER 1, 2025 LATEST BID (0900GMT)		DECEMBER 1, 2025		FUTURES PRICE ON NEAREST MONTH OF DELIVERY		
	<div>CLOSE 49,303.28</div> <div>NET -950.63 -1.89</div>			<div>CLOSE 289.30</div> <div>NET 150.996</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>PREVIOUS 156.1500</div> <div>155.4600 ▲</div> <div>7.7886 ▼</div> <div>31.4030 ▼</div> <div>31.9700 ▲</div> <div>1,469.8300 ▼</div> <div>1.2955 ▼</div> <div>16,650.000 —</div> <div>4.1290 ▲</div>		<div>CLOSE 1.3219</div> <div>PREVIOUS 1.3236 ▼</div> <div>1.1616 ▼</div> <div>0.6546</div> <div>1.3987 ▼</div> <div>0.8028 ▼</div>		<div>\$64.14/BBL</div> <div>72.00</div> <div>68.00</div> <div>64.00</div> <div>60.00</div> <div>56.00</div>		
	<div>JAPAN (NIKKEI 225) 49,303.28</div> <div>HONG KONG (HANG SENG) 26,033.26</div> <div>TAIWAN (WEIGHTED) 27,342.53</div> <div>THAILAND (SET INDEX) 1,275.34</div> <div>S. KOREA (KSE COMPOSITE) 3,920.37</div> <div>SINGAPORE (STRAITS TIMES) 4,530.56</div> <div>SYDNEY (ALL ORDINARIES) 8,565.20</div> <div>MALAYSIA (KLCSE COMPOSITE) 1,624.57</div>			<div>DOW JONES 47,716.420</div> <div>NASDAQ 23,365.686</div> <div>S&P 500 6,849.090</div> <div>FTSE 100 9,720.510</div> <div>EURO STOXX50 4,803.440</div>		<div>58.36</div> <div>58.72</div> <div>59.08</div> <div>59.44</div> <div>59.80</div>		<div>PREVIOUS 7.7858</div> <div>31.3780</div> <div>32.1000</div> <div>1,467.4700</div> <div>1.2957</div> <div>16,650.000</div> <div>4.1300</div>		<div>US\$/UK POUND 1.3219</div> <div>US\$/EURO 1.1616</div> <div>US\$/AUST DOLLAR 0.6546</div> <div>CANADA DOLLAR/US\$ 1.3987</div> <div>SWISS FRANC/US\$ 0.8028</div>		<div>72.00</div> <div>68.00</div> <div>64.00</div> <div>60.00</div> <div>56.00</div>		
	<div>▲ -1.89</div> <div>▲ 0.67</div> <div>▼ -1.03</div> <div>▲ 18.65</div> <div>▼ -0.16</div> <div>▲ 6.60</div> <div>▼ -48.90</div> <div>▲ 20.10</div>			<div>▲ 289.30</div> <div>▲ 150.996</div> <div>▲ 36.480</div> <div>▲ 26.580</div> <div>▲ 15.340</div>		<div>58.36</div> <div>58.72</div> <div>59.08</div> <div>59.44</div> <div>59.80</div>		<div>▲ 156.1500</div> <div>▲ 7.7858</div> <div>▲ 31.3780</div> <div>▲ 32.1000</div> <div>▲ 1,467.4700</div> <div>▲ 1.2957</div> <div>▲ 16,650.000</div> <div>▲ 4.1300</div>		<div>▼ 1.3236</div> <div>▼ 1.1595</div> <div>0.6547</div> <div>▼ 1.3973</div> <div>▼ 0.8037</div>		<div>▲ \$0.44</div> <div>72.00</div> <div>68.00</div> <div>64.00</div> <div>60.00</div> <div>56.00</div>		
	<div>30 DAYS TO DECEMBER 1, 2025</div>			<div>30 DAYS TO DECEMBER 1, 2025</div>		<div>30 DAYS TO DECEMBER 1, 2025</div>		<div>30 DAYS TO DECEMBER 1, 2025</div>		<div>30 DAYS TO DECEMBER 1, 2025</div>		<div>30 DAYS TO DECEMBER 1, 2025</div>		<div>30 DAYS TO NOVEMBER 28, 2025</div>

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • DECEMBER 1, 2025 (PSEi snapshot on SI/2; article on SI/2)

AGI	P7.180	BDO	P129.500	ICT	P547.500	ALI	P20.750	BPI	P117.900	SMPH	P22.400	AC	P475.000	SM	P720.000	MBT	P65.800	PX	P9.720
Value	P866,337,753	Value	P626,735,009	Value	P553,470,535	Value	P442,779,955	Value	P339,562,688	Value	P307,812,360	Value	P306,775,340	Value	P301,868,290	Value	P202,549,434	Value	P106,586,912
P0.150	▲ 2.134%	-P1.500	▼ -1.145%	P5.000	▲ 0.922%	P0.400	▲ 1.966%	P1.400	▲ 1.202%	-P0.600	▼ -2.609%	P0.000	— 0.000%	-P20.000	▼ -2.703%	-P0.200	▼ -0.303%	P0.380	▲ 4.069%

Manufacturing PMI falls to 4-year low

Philippines to miss GDP growth target for 3rd year in a row

THE PHILIPPINES is unlikely to hit even the low end of the government's growth target this year, as bad weather and a corruption scandal weigh on economic activity, Department of Economy, Planning, and Development (DEPDev) said on Monday.

Economy Secretary Arsenio M. Balisacan conceded that this year's 5.5-6.5% gross domestic product (GDP) growth target is out of reach.

"Honestly, that's very unlikely now. We need to grow roughly 7% in the fourth quarter to achieve a 5.5% growth for the year. Given the situations and data that are coming out, that's quite unlikely," he said in a year-end press chat.

This will be the third straight year that the Philippines will miss its GDP growth target.

Mr. Balisacan said the Development Budget Coordination Committee (DBCC) is set to meet on Dec. 9 to review the macroeconomic assumptions and targets.

GDP, SI/8

By **Aubrey Rose A. Inosante**
Reporter

PHILIPPINE FACTORY ACTIVITY fell sharply in November — the steepest drop in over four years — as output and new orders declined amid weather disruptions.

S&P Global Philippines Manufacturing Purchasing Managers' Index (PMI) slumped to 47.4 in November, a reversal from the 50.1 in October.

In a report, S&P Global said this signaled the "strongest deterioration" in operating conditions in the Philippine manufacturing sector since the 46.4 reading in August 2021.

"Output and new orders contracted at their fastest rates since August 2021, driven by weak customer demand. Exports, purchasing and employment also declined, reflecting broader challenges in the sector," Trevor Balchin, economics director at S&P Global Market Intelligence, said.

The headline PMI is a composite indicator of manufacturing performance.

A PMI reading below 50 indicates an overall deterioration in operating conditions compared to the previous month, while a reading above 50 indicates better operating conditions.

The Philippines was the only country in the Association of Southeast Asian Nations (ASEAN) that saw a deterioration in manufacturing activity in November. ASEAN PMI rose to 53 in November from 52.7 in October, as new orders and production further accelerated.

Based on S&P ASEAN PMI data, Thailand recorded the highest PMI

reading at 56.8, followed by Vietnam (53.8), Indonesia (53.3), Myanmar (51.4), and Malaysia (50.1).

In August, the US began imposing a 19% reciprocal tariff on many goods from the Philippines, Cambodia, Malaysia, Thailand and Indonesia.

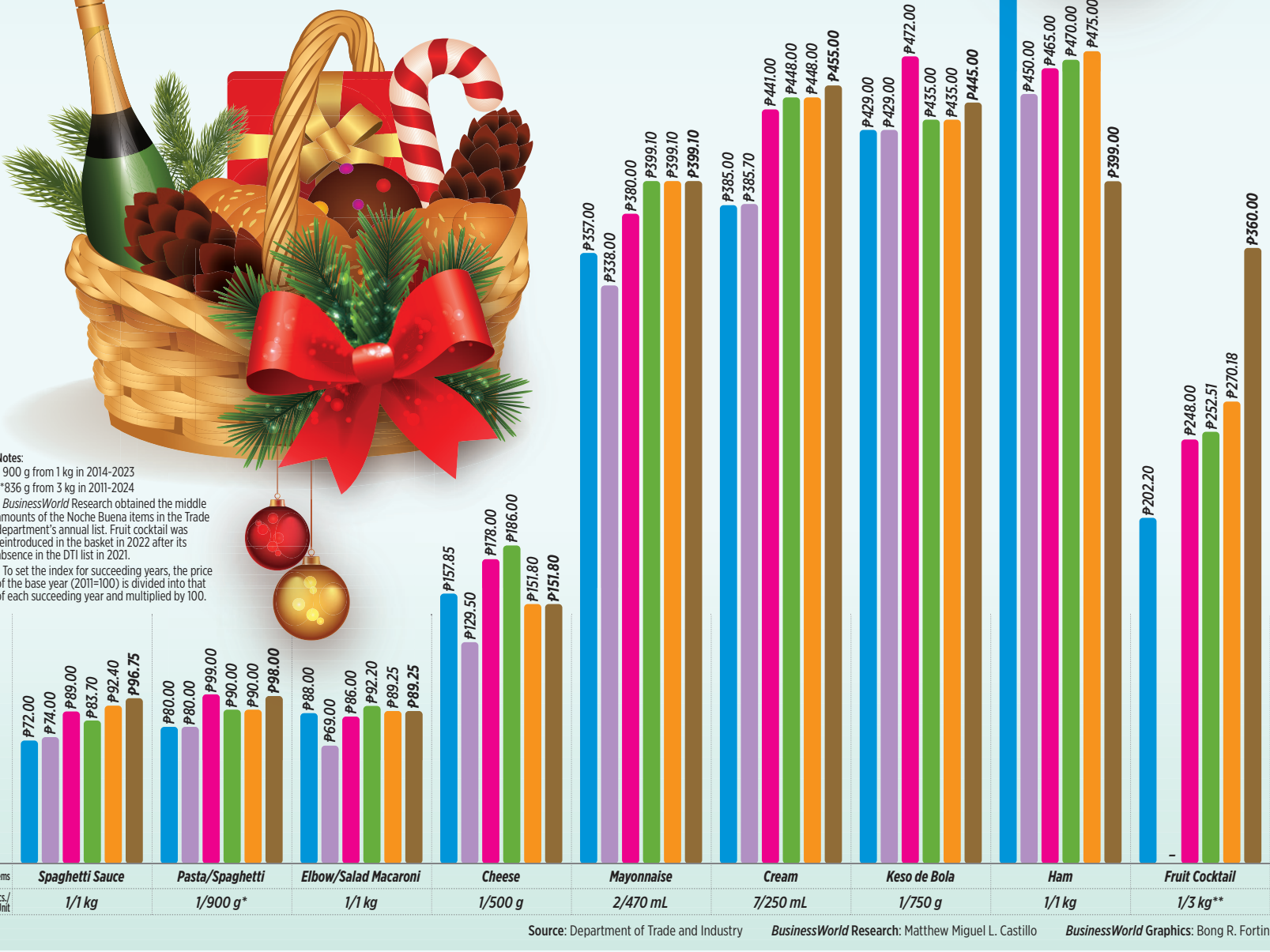
S&P Global said Philippine manufacturers saw new orders drop for a third straight month, and at the fastest rate since August 2021. This was attributed to "weak customer demand and reduced requirements due to product life cycle changes."

Manufacturing, SI/8

Prices of Noche Buena items climb in 2025

The general increase of the Noche Buena items, as measured by the basket's price index, rose by 1.8% annually this year, a turnaround from the 0.2% decline last year. This brought the average price hike of the basket to 2.3% from 2012 to the present. Since 2011, the Noche Buena price index has climbed by 27.3%. *BusinessWorld* has been monitoring the annual price changes of the Noche Buena items through a price index that gauges how faster (or slower) the price of this representative basket of goods has risen (or fallen) over the years. The prices of goods are based on the Department of Trade and Industry's (DTI) list of suggested retail prices, where the earliest available data date back to 2011.

	2020	2021	2022	2023	2024	2025
Total	P2,306.05	P1,955.20	P2,458.00	P2,456.51	P2,450.73	P2,493.90
Noche Buena CPI (2011=100)	117.74	99.83	125.50	125.42	125.13	127.33
Noche Buena Inflation Rate	0.0%	-15.2%	25.7%	-0.1%	-0.2%	1.8%
Average Noche Buena Inflation Rate, 2012-2025	2.3%					



DEPDev says 3 flagship infrastructure projects completed by yearend

THE PHILIPPINE GOVERNMENT expects to complete three additional infrastructure flagship projects (IFPs) by yearend, the Department of Economy, Planning, and Development (DEPDev) said.

"All are expected to be completed within the year," Economy Undersecretary Joseph J. Capuno said during the agency's year-end press chat on Monday.

The Central Luzon Link Expressway Phase 1 is a 30-kilometer (km) four-lane expressway that connects Tarlac City to Cabanatuan in Nueva Ecija.

Another project is the North Luzon Expressway (NLEX)-South Luzon Expressway Connector Road, 7.7-km four-lane elevated expressway that extends the NLEX from the end of Segment 10 in C3 Road, Caloocan City to the Polytechnic University of the Philippines in Sta. Mesa, Manila.

Lastly, the 1.34-km-long Davao River Bridge or Bucana Bridge that will connect the eastern and western coastal areas of Davao City. As of the third quarter, DEPDev said the government currently has 209 projects worth P10.52 trillion in total project cost. The bulk or 140 of these flagship projects are related to physical connectivity.

DEPDev said that there are 79 projects that are still ongoing. Of this, 40 IFPs are expected to be completed by 2028 and 39 projects to be completed beyond 2028.

DEPDev said it completed seven projects with P68.65 billion including the Arterial Road Bypass Project Phase III, Flood Risk Improvement and Management Project for Cagayan de Oro River, Pasig-Marikina River Channel Improvement Project, Phase V and more. — **ARAI**

Global funds scrutinize Philippine debt after corruption scandal

A NUMBER of asset managers are reviewing their exposure to Philippine government debt earmarked for climate and social objectives, amid concerns they may have inadvertently financed projects under investigation for graft.

Robeco Institutional Asset Management BV and Mirova SA told Bloomberg they're trying to confirm whether any proceeds from sustainable bonds sold by a government-backed flood-protection program were tainted by the scandal. Neuberger Berman Group LLC is monitoring the situation, adding that ongoing probes show the country is working to improve its efforts on governance.

Accusations of corruption have sparked a flurry of arrests, left assets worth some \$200 million frozen, and forced out two secretaries from President Ferdinand R. Marcos, Jr.'s Cabinet. Revelations that many flood defense projects are defective — and in some cases not even built — have triggered mass protests in a Southeast Asian nation that's highly vulnerable to extreme weather, and where hundreds of people were killed in two recent typhoons.

"Mirova maintains a strict zero-tolerance policy for corruption," said Felipe Gordillo-Buitrago, a senior ESG (environmental, social, and governance) analyst at the Paris-based asset manager, which holds the debt in its Global Green

Bond Fund. "This controversy reinforces our conviction that any investment in high-risk countries requires in-depth due diligence and continuous monitoring."

Robeco said it's requesting more details and clarification on the steps Mr. Marcos' administration is taking to prevent corruption in the future.

If the government doesn't "provide a robust answer to those questions," then Robeco will "divest in accordance with our policies," the asset manager said in response to e-mailed questions. Robeco is exposed through its Transition Emerging Credits fund and Transition Asian Bonds strategy.

Philippine Finance Secretary Frederick D. Go said the issue

had been flagged to him and that he's referred the matter to the public works agency and the treasury bureau.

About P168 billion (\$2.8 billion) of the proceeds of Philippines sustainability bonds have been allocated to flood control projects, according to Bloomberg calculations based on government reports. That's roughly 39% of all proceeds.

Over \$7 billion of sustainable bonds has been issued by the Philippines government since 2022 and sold in US dollar, euro and Japanese yen capital markets. Investors with ESG mandates are now more likely to scrutinize

any future Philippine sales, said Justine Leigh-Bell, co-chief executive officer at the Anthropocene Fixed Income Institute, a nonprofit that looks at how debt markets can help mitigate climate change.

Sustainable bonds are coveted by ESG investors because their proceeds typically get allocated toward projects that are supposed to do good. At the same time, climate-vulnerable

nations like the Philippines are an attractive prospect for sustainable investors keen for their capital to be used in a way that generates environmental benefits. — **Bloomberg**

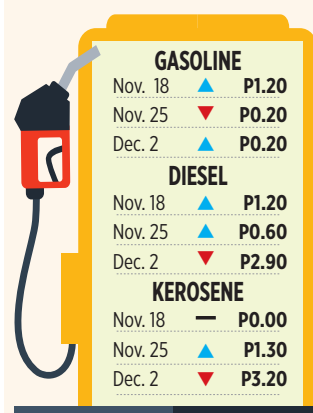
FULL STORY



Read the full story by scanning the QR code
tinyurl.com/25j5g3wj

FUEL PRICE TRACKER

(week-on-week change)



• Dec. 2, 12:01 a.m. — Caltex Philippines
• Dec. 2, 6 a.m. — Petron Corp.; Phoenix Petroleum; Shell Philippines Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.
• Dec. 2, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)