



33<sup>rd</sup> 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>6150</div><div>5970</div><div>5790</div><div>5610</div><div>5430</div><div>5250</div></div><div><div>▲ 5.11 PTS.</div><div>0.08%</div></div><div><div>30 DAYS TO DECEMBER 2, 2025</div></div></div>	<b>PSEi</b>	DECEMBER 2, 2025		CLOSE	NET	%	DECEMBER 1, 2025		CLOSE	NET	DECEMBER 2, 2025		LATEST BID (0900GMT)	PREVIOUS	DECEMBER 2, 2025		CLOSE	PREVIOUS	FUTURES PRICE ON NEAREST MONTH OF DELIVERY			
	OPEN: 6,006.33	JAPAN (NIKKEI 225)		49,303.45	▲	0.17	0.00	DOW JONES	47,289.330	▼	-427.090	JAPAN (YEN)		156.0200	▼	155.4600	US\$/UK POUND		1.3210	▼	1.3219	<div><div><div>72.00</div><div>68.00</div><div>64.00</div><div>60.00</div><div>56.00</div><div>52.00</div></div><div><div>▲ \$0.10</div></div><div><div>30 DAYS TO DECEMBER 1, 2025</div></div></div>
	HIGH: 6,006.33	HONG KONG (HANG SENG)		26,095.05	▲	61.79	0.24	NASDAQ	23,275.922	▼	-89.763	HONG KONG (HK DOLLAR)		7.7866	▲	7.7886	US\$/EURO		1.1607	▼	1.1616	
	LOW: 5,972.60	TAIWAN (WEIGHTED)		27,564.27	▲	221.74	0.81	S&P 500	6,812.630	▼	-36.460	TAIWAN (NT DOLLAR)		31.3830	▲	31.4030	US\$/AUST DOLLAR		0.6550	▲	0.6546	
	CLOSE: 5,994.40	THAILAND (SET INDEX)		1,274.50	▼	-2.07	-0.16	FTSE 100	9,702.530	▼	-17.980	THAILAND (BAHT)		31.9900	▼	31.9700	CANADA DOLLAR/US\$		1.4002	▲	1.3987	
	VOL.: 1.128 B	S.KOREA (KSE COMPOSITE)		3,994.93	▲	74.56	1.90	Euro Stoxx50	4,800.590	▼	-2.850	S. KOREA (WON)		1,468.5800	▼	1,469.8300	SWISS FRANC/US\$		0.8045	▲	0.8028	
VAL(P): 5.487 B	SINGAPORE (STRAITS TIMES)		4,537.05	▲	10.83	0.24				SINGAPORE (DOLLAR)		1.2977	▼	1.2955								
		SYDNEY (ALL ORDINARIES)		8,579.70	▲	14.50	0.17				INDONESIA (RUPIAH)		16,615.000	▼	16,650.000							
		MALAYSIA (KLCSE COMPOSITE)		1,630.60	▲	6.03	0.37				MALAYSIA (RINGGIT)		4.1300	▼	4.1290							

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • DECEMBER 2, 2025 (PSEi snapshot on S1/4; article on S2/2)

<b>BDO</b>	<b>P127.500</b>	<b>ICT</b>	<b>P565.000</b>	<b>BPI</b>	<b>P116.000</b>	<b>ALI</b>	<b>P20.350</b>	<b>RCR</b>	<b>P7.930</b>	<b>SM</b>	<b>P715.000</b>	<b>MBT</b>	<b>P66.000</b>	<b>AC</b>	<b>P468.000</b>	<b>PGOLD</b>	<b>P43.000</b>	<b>MYNLD</b>	<b>P16.040</b>
Value	P843,871,680	Value	P731,955,560	Value	P395,436,981	Value	P268,061,620	Value	P193,683,718	Value	P157,368,675	Value	P151,745,649	Value	P116,566,612	Value	P115,784,835	Value	P115,086,394
-P2.000	▼ -1.544%	P17.500	▲ 3.196%	-P1.900	▼ -1.612%	-P0.400	▼ -1.928%	P0.230	▲ 2.987%	-P5.000	▼ -0.694%	P0.200	▲ 0.304%	-P7.000	▼ -1.474%	P1.000	▲ 2.381%	P0.140	▲ 0.881%

# NG debt rises to P17.56T at end-Oct.

THE NATIONAL GOVERNMENT'S (NG) outstanding debt inched up to P17.562 trillion at the end of October due to a weaker peso.

Data from the Bureau of the Treasury (BTr) showed outstanding debt rose by 0.61% to P17.562 trillion in October from P17.46 trillion at end-September.

This was 1.2% higher than the P17.36-trillion projected debt level by end-2025.

Year on year, NG debt jumped by 9.62% from P16.02 trillion as of October 2024, the BTr said.

The end-October level was also a tad lower than the record-high P17.563 trillion in outstanding debt seen as of July.

"The expansion was driven by net issuances of domestic and external liabilities, as well as due to the upward revaluation effects of the weaker peso against the US dollar," the BTr said.

The peso depreciated to P58.771 per dollar at the end of October from P58.149 at end-September, it said.

NG debt is the total amount owed by the Philippine government to creditors such as international financial institutions, development partner-countries, banks, global bondholders and other investors.

In October, the bulk or 68.6% of the debt stock came from domestic sources, while external obligations made up the

rest, consistent with the government's strategy to prioritize local currency financing to reduce foreign exchange risks and help develop the bond market.

Domestic debt went up by 0.6% month on month to P12.05 trillion at end-October from P11.97 trillion at end-September. This was slightly above the P12.04-trillion year-end domestic debt projection.

The net issuance of government securities added P70.65 billion to the

outstanding debt, and the peso's depreciation also increased the valuation of its retail dollar bonds by P1.78 billion.

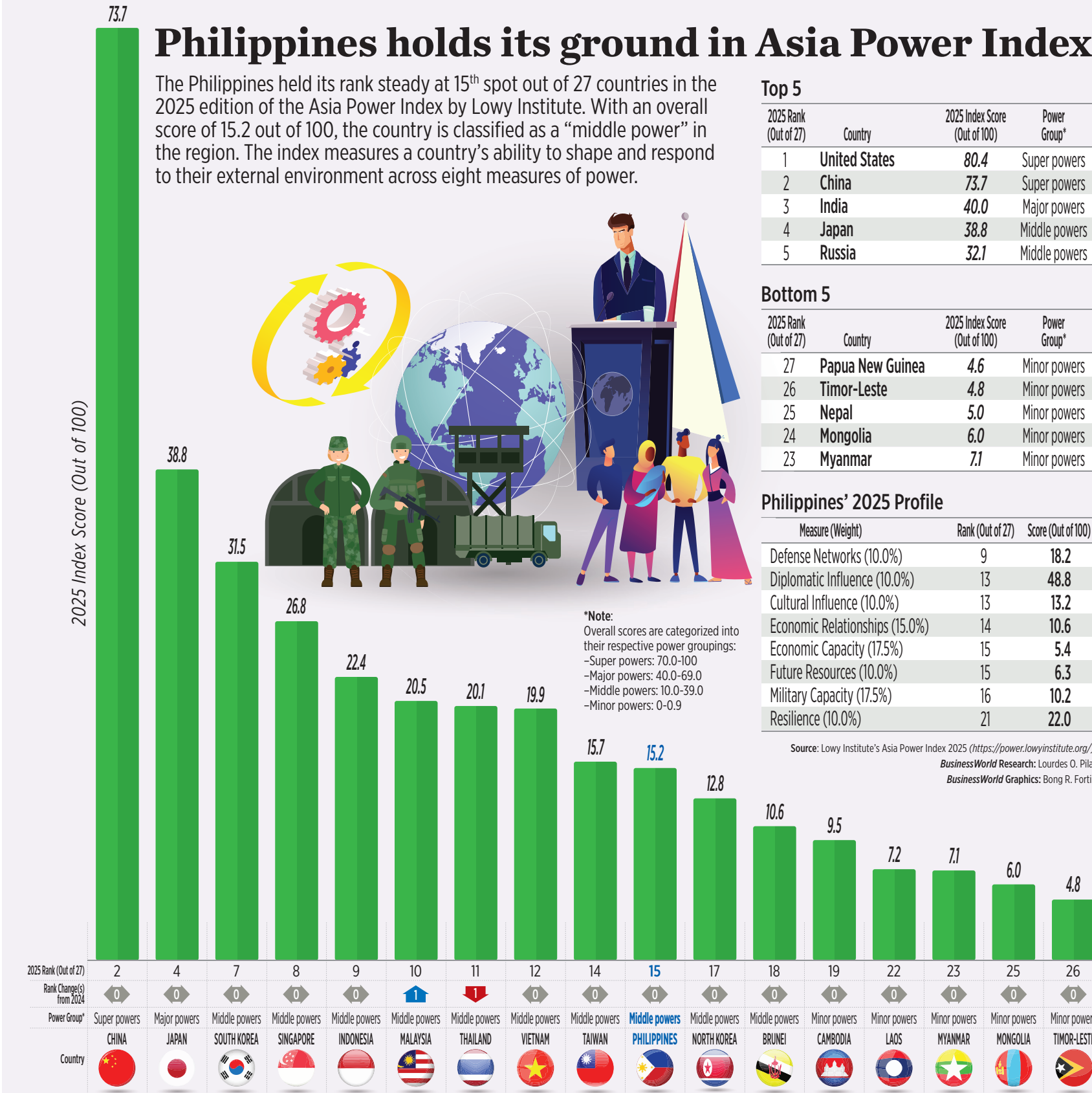
Year on year, this was 10.61% higher than the P10.89 trillion recorded as of October 2024.

Meanwhile, external liabilities rose by 0.63% to P5.52 trillion at end-October from P5.48 trillion at end-September. This exceeded the P5.32-trillion end-2025 external debt projection by 3.8%.

NG debt, S1/10

## Philippines holds its ground in Asia Power Index

The Philippines held its rank steady at 15<sup>th</sup> spot out of 27 countries in the 2025 edition of the Asia Power Index by Lowy Institute. With an overall score of 15.2 out of 100, the country is classified as a "middle power" in the region. The index measures a country's ability to shape and respond to their external environment across eight measures of power.



## Industry groups oppose tax on single-use plastics

By Kenneth Christiane L. Basilio  
Reporter

INDUSTRY GROUPS on Tuesday pushed back against a proposal to impose an excise tax on single-use plastics, saying the suggested levy is unfair, could make goods expensive and lead to job losses.

"The proposed tax is discriminatory," Benjamin So Chua, president of the Philippine Plastics Industry Association, told lawmakers at a House of Representatives hearing. "And it is regressive, increasing consumer costs disproportionately on low-income households."

There are nine pending House bills proposing an excise tax on single-use plastics, with the tax rate ranging from P100 to P150 per kilogram of plastic bags. The excise tax would then be increased by 4% every year to discourage the use of single-use plastics.

"The market price of our plastic products is P90 per kilo... if you add another P100 per kilo, that will more than double the price. When we add P150, it will become around three times the cost," Mr. Chua said.

"This will definitely result in demand destruction and loss of employment to our industry," he added.

The Philippines has one of the cheapest tax rates for single-use plastics compared to other countries at P0.40 per bag, the Department of Finance (DoF) said last year.

However, the Philippines is considered one of the biggest sources of plastic waste in the world. World Bank data showed the Southeast Asian nation as the third-largest contributor of mismanaged plastic in the ocean annually.

The proposed plastic tax is part of the Marcos administration's legislative wishlist for the 20<sup>th</sup> Congress. A similar measure was approved on final reading by the House in 2022, but a counterpart bill at the Senate failed to be approved.

Finance Undersecretary Karlo Fermin S. Adriano said the proposal is primarily not a tax bill but an environmental measure, aimed at curbing the widespread use of plastic bags in one of the world's most plastic-reliant and heavily polluted countries.

Plastics, S1/10

## Palace to lawmakers: Speed up 2026 national budget deliberations

By Chloe Mari A. Hufana  
Reporter

MALACANANG on Tuesday urged lawmakers to hasten the passage of the proposed 2026 national budget to avoid a reenacted spending plan.

President Ferdinand R. Marcos, Jr. wants Congress to move swiftly on the budget bill, Palace Press Officer Clarissa A. Castro said.

"The President does not want a reenacted budget. So, we should move as quickly as possible. Even though time is short, hopefully we can speed

things up," she told a Palace briefing in Filipino.

The proposed 2026 General Appropriations Act (GAA) has been subject to more scrutiny after allegations that billions of pesos of unprogrammed appropriations were inserted in this year's national budget.

The Budget department defines a reenacted budget as "a situation where the previous year's GAA is extended and remains in effect for a preceding year until such time Congress passes a budget bill into law."

Senator Sherwin T. Gatchalian, chair of the Senate Finance Committee, said on Monday that the chamber is on track to pass the budget bill.

The House of Representatives approved the P6.793-trillion national budget on final reading last October. The Senate is set to approve the budget bill on second reading on Wednesday, and on third and final reading on Dec. 9.

The bicameral conference committee is scheduled to hold deliberations from Dec. 11-13 to reconcile the conflicting versions of the House and Senate versions. The bicam report is set to be out by Dec. 16.

As part of efforts to boost transparency, Mr. Marcos had earlier ordered the bicameral conference committee proceedings to be livestreamed.

Congress is expected to ratify the budget bill by Dec. 17. Mr. Marcos is expected to sign the 2026 GAA on Dec. 29.

Mr. Marcos, during his fourth State of the Nation Address on July 28, said he would not sign the budget unless it aligns with his administration's goals.

Ederson DT. Tapia, a political science professor at the University of Makati, said a reenacted budget would be a setback for governance because it forces agencies to operate on outdated assumptions.

"When the budget is reenacted, no new initiatives can move, agencies are locked into outdated priorities, and critical programs in

education, health, infrastructure, and disaster response are either delayed or frozen altogether," he said via Facebook Messenger.

Mr. Tapia said it also undermines Congress' role in setting national priorities and risks normalizing governance by default rather than by deliberate planning.

Gary G. Ador Dionisio, dean of the De La Salle-College of St. Benilde School of Diplomacy and Governance, said a reenacted 2025 budget threatens the Philippine economy, public services and Mr. Marcos' political capital.

He said this would undermine reforms introduced by Congress to address past bud-

get controversies, raise doubts among stakeholders about the administration's economic leadership, and increase risks of inefficiency and corruption, particularly in discretionary fund allocations.

"A reenacted budget increases vulnerabilities to inefficiency and corruption, especially in the allocation of discretionary funds," he said via Facebook Messenger.

"If this will happen, certainly various sectors both national and international stakeholders will cast a shadow of doubt to the leadership and capacity of (President Marcos) to stir our problematic economy and downgraded international credit rating."