



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>6150</div> <div>5970</div> <div>5790</div> <div>5610</div> <div>5430</div> <div>5250</div> <div>18.26 pts. 0.3%</div> <div>30 DAYS TO DECEMBER 4, 2025</div> <div>PSEi OPEN: 5,915.62 HIGH: 5,922.32 LOW: 5,881.72 CLOSE: 5,887.58 VOL.: 0.844 B VAL(P): 6.537 B</div>	<div>DECEMBER 4, 2025</div> <div>CLOSE</div> <div>NET</div> <div>%</div> <div>JAPAN (NIKKEI 225)</div> <div>51,028.42</div> <div>▲1,163.74</div> <div>2.33</div> <div>HONG KONG (HANG SENG)</div> <div>25,935.90</div> <div>▲175.17</div> <div>0.68</div> <div>TAIWAN (WEIGHTED)</div> <div>27,795.71</div> <div>▲2.67</div> <div>0.01</div> <div>THAILAND (SET INDEX)</div> <div>1,273.25</div> <div>▼-1.57</div> <div>-0.12</div> <div>S. KOREA (KSE COMPOSITE)</div> <div>4,028.51</div> <div>▼-7.79</div> <div>-0.19</div> <div>SINGAPORE (STRAITS TIMES)</div> <div>4,538.54</div> <div>▼-15.98</div> <div>-0.35</div> <div>SYDNEY (ALL ORDINARIES)</div> <div>8,618.40</div> <div>▼23.20</div> <div>0.27</div> <div>MALAYSIA (KLCSE COMPOSITE)</div> <div>1,621.07</div> <div>▼-1.77</div> <div>-0.11</div>	<div>DECEMBER 3, 2025</div> <div>CLOSE</div> <div>NET</div> <div>DOW JONES</div> <div>47,882.900</div> <div>▲408.440</div> <div>NASDAQ</div> <div>23,454.092</div> <div>▲40.417</div> <div>S&P 500</div> <div>6,849.720</div> <div>▲20.350</div> <div>FTSE 100</div> <div>9,692.070</div> <div>▼-9.730</div> <div>Euro Stoxx50</div> <div>4,807.820</div> <div>▲5.120</div>	<div>58.45</div> <div>58.66</div> <div>58.87</div> <div>59.08</div> <div>59.29</div> <div>59.50</div> <div>10.20 cts</div> <div>30 DAYS TO DECEMBER 4, 2025</div> <div>FX OPEN P58.950 HIGH P58.920 LOW P59.170 CLOSE P59.022 W.AVE. P59.070 VOL. \$1,286.98 M SOURCE : BAP</div>	<div>DECEMBER 4, 2025 LATEST BID (0900GMT)</div> <div>PREVIOUS</div> <div>JAPAN (YEN)</div> <div>154.9700</div> <div>▲155.6300</div> <div>HONG KONG (HK DOLLAR)</div> <div>7.7830</div> <div>▲7.7841</div> <div>TAIWAN (NT DOLLAR)</div> <div>31.2970</div> <div>▲31.2660</div> <div>THAILAND (BAHT)</div> <div>32.0200</div> <div>▼31.9200</div> <div>S. KOREA (WON)</div> <div>1,472.3200</div> <div>▼1,465.7800</div> <div>SINGAPORE (DOLLAR)</div> <div>1.2953</div> <div>▼1.2951</div> <div>INDONESIA (RUPIAH)</div> <div>16,640.000</div> <div>▼16,615.000</div> <div>MALAYSIA (RINGGIT)</div> <div>4.1100</div> <div>▼4.1210</div>	<div>DECEMBER 4, 2025</div> <div>CLOSE</div> <div>PREVIOUS</div> <div>US\$/UK POUND</div> <div>1.3336</div> <div>▲1.3271</div> <div>US\$/EURO</div> <div>1.1675</div> <div>▲1.1643</div> <div>US\$/AUST DOLLAR</div> <div>0.6611</div> <div>▲0.6582</div> <div>CANADA DOLLAR/US\$</div> <div>1.3964</div> <div>▲1.3958</div> <div>SWISS FRANC/US\$</div> <div>0.8000</div> <div>▼0.8016</div>	<div>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</div> <div>72.00</div> <div>\$63.40/BBL</div> <div>68.60</div> <div>65.20</div> <div>61.80</div> <div>58.40</div> <div>55.00</div> <div>30 DAYS TO DECEMBER 3, 2025</div>

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

BDO	P123.100	JFC	P177.000	ALI	P19.960	ICT	P550.500	BPI	P115.000	SMPH	P22.150	URC	P62.000	MBT	P66.100	SM	P710.000	AC	P448.000
Value	P666,226,880	Value	P519,621,700	Value	P510,632,153	Value	P457,389,510	Value	P409,248,346	Value	P323,144,465	Value	P198,675,496	Value	P192,731,025	Value	P171,418,995	Value	P156,649,580
-P0.900	▼ -0.726%	-P5.500	▼ -3.014%	-P0.290	▼ -1.432%	P5.500	▲ 1.009%	P0.000	— 0.000%	P0.050	▲ 0.226%	-P0.500	▼ -0.800%	-P0.400	▼ -0.602%	P2.000	▲ 0.282%	-P5.000	▼ -1.104%

Senate OKs budget on 2nd reading

By Adrian H. Halili
Reporter

THE PHILIPPINE SENATE on Thursday approved on second reading the P6.793-trillion budget for 2026, slashing funds for the Public Works department

and cutting deeply into unprogrammed appropriations as lawmakers confront intensifying public anger over corruption allegations in the government's spending process.
The chamber's move represents one of its most forceful responses yet to weeks of public criticism over opaque budget

items associated with a widening scandal involving lawmakers and officials accused of siphoning billions from flood control funds.
“The complete details, including the line-by-line amendments and all pertinent attachments, will be made available on Saturday, Dec. 6, prior to the approval on third reading of the

fiscal year 2026 General Appropriation Bill,” Senator Sherwin T. Gatchalian, who heads the Committee on Finance, told senators on the floor.
The record spending plan was approved after 46 days of committee and plenary debates, held under the shadow of a corruption controversy that has gripped

Congress since whistleblowers alleged large-scale diversion of infrastructure funds.
Senators Alan Peter S. Cayetano and Emmanuel Joel J. Villanueva voted against the measure. Mr. Cayetano said the proposal failed to support rural development and retained questionable allocations.

“This is such a great opportunity for a game-changer budget, yet it does not really promote rural development, and the unprogrammed funds are still there,” he said, adding that the minority bloc would continue to work with the majority in the bicameral conference committee.
Budget, SI/10

Manila ranks ninth in Prime Global Cities Index in Q3

The Philippine capital's prime residential prices rose 5.4% year on year in the third quarter of 2025 based on the latest edition of the Prime Global Cities Index by real estate consultancy firm Knight Frank. Manila placed ninth among 46 residential markets, outpacing the 2.5% average annual expansion during the period.



Top 10

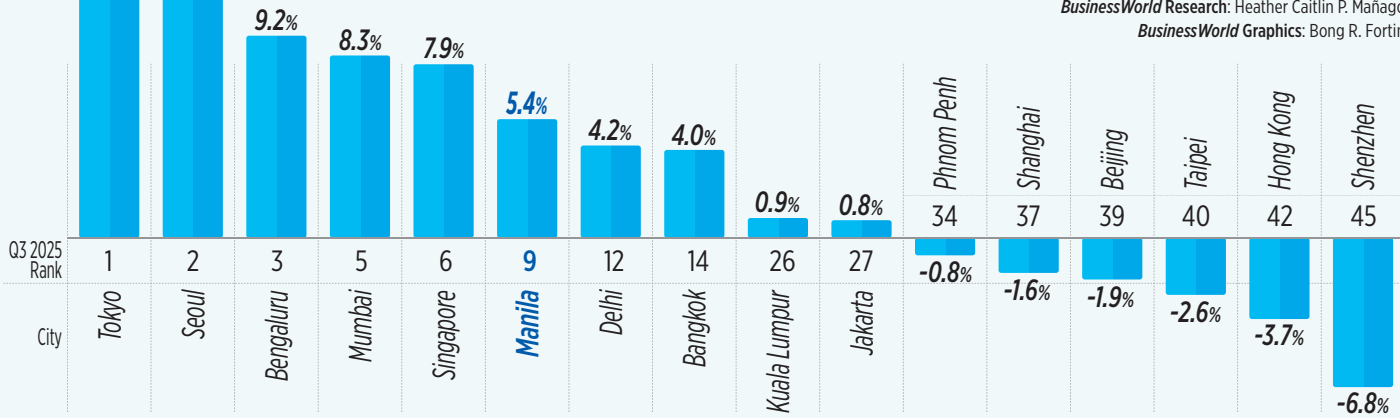
Q3 2025 Rank	City	Year-on-Year % Change
1	Tokyo	55.9%
2	Seoul	25.2%
3	Bengaluru	9.2%
4	Dubai	8.5%
5	Mumbai	8.3%
6	Singapore	7.9%
7	Madrid	6.1%
8	Zurich	5.4%
9	Manila	5.4%
10	Nairobi	5.3%

Bottom 10

Q3 2025 Rank	City	Year-on-Year % Change
46	Toronto	-6.9%
45	Shenzhen	-6.8%
44	Vancouver	-6.5%
43	Auckland	-3.9%
42	Hong Kong	-3.7%
41	London	-3.6%
40	Taipei	-2.6%
39	Beijing	-1.9%
38	Melbourne	-1.7%
37	Shanghai	-1.6%

Note: The valuation-based index does not only track the movement of prime residential prices but also tracks nominal prices in their local currency.

Source: Knight Frank's Prime Global Cities Index Q3 2025
(https://www.knightfrank.co.uk/research/reports/prime-global-cities-index-323)
BusinessWorld Research: Heather Caitlin P. Mañago
BusinessWorld Graphics: Bong R. Fortin



ECCP: Trade, investment to rise in next 4 years

By Aubrey Rose A. Inosante
Reporter

ABOUT EIGHT of 10 European companies operating in the Philippines expect trade and investment activity to increase over the next four years, the European Chamber of Commerce of the Philippines (ECCP) said, even as a corruption scandal involving flood control projects continues to weigh on investor sentiment.

The findings were part of the ECCP's 2025 Business Sentiment Survey Report released on Thursday that gathered 172 responses from member companies from October to early November.

The chamber said 78.5% of respondents anticipate higher trade and investment activity in the next two to four years, while 20.3% expect conditions to remain steady — reflecting what it described as a “sustained commitment to the market even in the absence of expansion.”

Only 1.2% foresee weaker trade and investment in the medium term.
In the near term, sentiment is similarly upbeat. Over the next 12 months, 70.3% expect business activity to rise, while 26.7% foresee no change. Just 2.9% anticipate a decline.

The relatively positive outlook comes amid what economic managers have described as a temporary drag caused by revelations of widespread graft in public works, particularly flood control infrastructure.

The scandal has slowed government spending, disrupted project pipelines and contributed to weaker investor and consumer confidence.

Asian Development Bank Country Director for the Philippines Andrew Jeffries said several tailwinds could support a rebound next year, including monetary easing and strength in services, which account for 60% of employment.

“Macroeconomic fundamentals remain broadly sound. Non-

performing loans have actually decreased,” he said. But he added that the sharp fall in public infrastructure spending is the biggest drag on growth this year. “The number one driver for next year is getting infrastructure spending back on track.”

RECOVERY EXPECTATIONS

ECCP members cited expectations of economic recovery as a major factor behind their expansion. About 51.7% of the respondents pointed to Philippine growth prospects as a key driver of future business activity, while 42.4% expect these opportunities to become significant in the next two to three years.

The outlook comes after a weaker-than-expected 4% economic growth in the third quarter, bringing year-to-date growth to 5%, as household consumption and government spending slowed due to the corruption controversy.

Only 5.8% said economic recovery would not factor into their expansion considerations.

Political and policy conditions were also central to investor sentiment. About 45.4% of companies said stability in government and politics underpins their expansion plans, while 48.8% expect it to become an increasingly significant factor. A small group — 5.8% — said it is not a key consideration.

“Political and policy stability is a critical driver for foreign investment, as it reduces risks and provides predictability for long-term planning,” the chamber said.

European companies reported a more nuanced view of the Philippines' overall investment environment. The report found that 59% said the country had become more attractive in the past two years compared with other markets in the region, while 40.1% cited improvements specifically tied to their investment decisions. More than a quarter said conditions were unchanged, and 29.1% reported diminished appeal.

ECCP, SI/5

PHL cuts export targets as global risks deepen

THE PHILIPPINES has sharply lowered its export targets for this year until 2028 amid geopolitical tensions, renewed trade barriers, and persistent disruptions in major shipping routes that continue to squeeze global supply chains and dampen demand.

Under the revised Philippine Export Development Plan (PEDP), exports are now expected to reach \$110.8 billion to \$113.4 billion this year, \$116.1 billion to \$120.2 billion in 2026, \$123.3 billion to \$127.4 billion in 2027, and \$132.8 billion to \$135.1 billion in 2028, the Export Development Council (EDC) said on Thursday.

These are all substantially below the earlier projections of \$163.6 billion, \$186.7 billion, \$212.1 billion, and \$240.5 billion for those respective years. For 2025, the EDC now fore-

casts export growth of about 3.55% from the original 14.1%.
“The rate of growth has decelerated in the last two years, so we have to adjust,” EDC Executive Director Bianca Pearl R. Sykimte said at the National Export Congress. She cited mounting global headwinds — rising political tensions, uncertainty surrounding US tariff policies and bottlenecks along key shipping routes — as the main reasons for the reset.

Merchandise and services exports reached \$107 billion in 2024 and \$103.7 billion in 2023, both falling short of the plan's earlier path. Data from the Philippine Statistics Authority show merchandise exports in the first 10 months at \$70.43 billion, higher than \$61.9 billion a year ago.

Export, SI/10

Growth slump may drag until 2027 — Deutsche Bank

By Katherine K. Chan

THE PHILIPPINES' economic slowdown may extend through 2027, raising the odds of deeper monetary easing by the Bangko Sentral ng Pilipinas (BSP), according to Deutsche Bank Research.

In a report, it said the widening corruption scandal in the Department of Public Works and Highways — involving alleged fund diversion and irregularities in flood control projects — is likely to weigh on public and private investment for several years. It warned that the fallout could suppress growth and push the central bank to cut policy rates more aggressively.

“The public works corruption scandal is likely to be a drag on

growth, as it reduces public and private capex (capital expenditure),” Deutsche Bank economists Vaninder Singh and Joey Chung said in the report released on Thursday. “BSP is likely to cut twice more, with risks of an even deeper easing cycle.”

The BSP has lowered borrowing rates by 175 basis points (bps) since August 2024, including a fourth straight 25-bp cut in October that brought the benchmark rate to a three-year low of 4.75%.

BSP Governor Eli M. Remolona, Jr. this week signaled that a fifth cut is possible at the Monetary Board's December meeting, citing expectations that full-year growth will fall well below target. “Baby steps” of 25 bps remain the most likely pace, he added, ruling out larger cuts.

Growth, SI/10



Workplace leader

ROBINSONS LAND CORP. earned a spot in the inaugural Fortune Asia 100 Best Companies to Work For, with unit Robinsons Hotels & Resorts ranking 35th — the highest among Philippine real estate and hospitality groups.