






BusinessWorld



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><p>6100 5960 5820 5680 5540 5400</p><p>61.64 PTS. 1.04%</p><p>30 DAYS TO DECEMBER 5, 2025</p></div> <div>PSEi OPEN: 5,905.26 HIGH: 5,955.46 LOW: 5,888.44 CLOSE: 5,949.22 VOL.: 1.075 B VAL(P): 5.801 B</div>	DECEMBER 8, 2025		CLOSE	NET	%	DECEMBER 5, 2025		CLOSE	NET	<div><p>58.45 58.63 58.81 58.99 59.17 59.35</p><p>8.70 CTS</p><p>30 DAYS TO DECEMBER 5, 2025</p></div> <div>FX OPEN P59.120 HIGH P58.909 LOW P59.160 CLOSE P58.935 W.AVE. P59.025 VOL. \$1,422.50 M SOURCE: BAP</div>	DECEMBER 8, 2025 LATEST BID (0900GMT)		PREVIOUS	DECEMBER 8, 2025		CLOSE	PREVIOUS	FUTURES PRICE ON NEAREST MONTH OF DELIVERY	
	JAPAN (NIKKEI 225)		50,581.94	▲ 90.07	0.18	DOW JONES		47,954.990	▲ 104.050		JAPAN (YEN)	155.4400 ▼	155.3400	US\$/UK POUND	1.3317 ▼	1.3329	<div><p>69.00 66.80 64.60 62.40 60.20 58.00</p><p>\$63.87/BBL</p><p>30 DAYS TO DECEMBER 5, 2025</p></div> <div>▲ \$0.37</div>		
	HONG KONG (HANG SENG)		25,765.36	▼ -319.72	-1.23	NASDAQ		23,578.128	▲ 72.992		HONG KONG (HK DOLLAR)	7.7803 ▲	7.7846	US\$/EURO	1.1651 ▲	1.1642			
	TAIWAN (WEIGHTED)		28,303.78	▲ 322.89	1.15	S&P 500		6,870.400	▲ 13.280		TAIWAN (NT DOLLAR)	31.1380 ▲	31.2740	US\$/AUSTRALIAN DOLLAR	0.6642 ▲	0.6637			
	THAILAND (SET INDEX)		1,260.13	▼ -13.64	-1.07	FTSE 100		9,667.010	▼ -43.860		THAILAND (BAHT)	31.8500 —	31.8500	CANADA DOLLAR/US\$	1.3821 ▲	1.3815			
	S.KOREA (KSE COMPOSITE)		4,154.85	▲ 54.80	1.34	Euro Stoxx50		4,815.390	▼ -4.690		S. KOREA (WON)	1,467.5000 ▲	1,473.3900	SWISS FRANC/US\$	0.8039 ▼	0.8044			
	SINGAPORE (STRAITS TIMES)		4,505.67	▼ -25.69	-0.57						SINGAPORE (DOLLAR)	1.2962 ▼	1.2959						
	SYDNEY (ALL ORDINARIES)		8,624.40	▼ -10.20	-0.12						INDONESIA (RUPIAH)	16,685.000 ▼	16,635.000						
	MALAYSIA (KLCSE COMPOSITE)		1,612.78	▼ -3.74	-0.23						MALAYSIA (RINGGIT)	4.1130 ▼	4.1070						

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • DECEMBER 5, 2025 (PSEi snapshot on S1/2; article on S2/2)

ICT	P587.000	JFC	P179.600	BDO	P122.800	ALI	P20.400	MBT	P65.000	BPI	P116.000	URC	P62.000	CSB	P15.340	SM	P709.500	RCR	P7.980
Value	P928,412,860	Value	P736,293,109	Value	P723,382,103	Value	P356,379,981	Value	P305,846,439	Value	P257,523,613	Value	P149,201,764	Value	P123,661,918	Value	PT13,242,850	Value	PT10,368,489
P36.500 ▲ 6.630%		P2.600 ▲ 1.469%		-P0.300 ▼ -0.244%		P0.440 ▲ 2.204%		-P1.100 ▼ -1.664%		P1.000 ▲ 0.870%		P0.000 — 0.000%		-P1.460 ▼ -8.690%		-P0.500 ▼ -0.070%		P0.060 ▲ 0.758%	

BSP to cut policy rate anew — poll

By Katherine K. Chan

THE BANGKO SENTRAL ng Pilipinas (BSP) is widely expected to ease for a fifth straight meeting on Thursday as economic growth slows and inflation remains below target, analysts said.

A *BusinessWorld* poll conducted last week showed that 17 out of 18 analysts surveyed expect the Monetary Board to cut the target reverse repurchase rate by 25 basis points (bps) on Dec. 11. This is the board's last policy review meeting of the year.

If realized, the benchmark rate will fall to 4.5% from the current 4.75%. At 4.5%, this would be the lowest policy rate in over three years or since the 4.25% in September 2022.

In the *BusinessWorld* poll, only one analyst, Pantheon Macroeconomics Chief Emerging Asia Economist Miguel Chanco, sees the BSP delivering a 50-bp cut.

The central bank has so far reduced borrowing costs by a cumulative 175 bps since it began its easing cycle in August last year. It delivered a 25-bp cut at each of its meetings in April, June, August and October.

Moody's Analytics Assistant Director and Economist Sarah Tan said the dismal third-quarter growth and easing inflation print may prompt a 25-bp rate cut on Thursday.

"Weaker-than-expected third-quarter GDP (gross domestic product) growth and a low-inflation environment together strengthen the case for further

easing, even as risks of stronger price pressures linger," she said in an e-mail. "These forces should outweigh concerns about the peso's recent depreciation."

In the July-to-September period, the Philippine GDP expanded by 4%, its slowest pace since the first quarter of 2021, as consumer and investor sentiment waned amid the ongoing public infrastructure corruption mess.

The country's economic growth averaged 5% in the nine-month period, below the government's 5.5-6.5% target for 2025.

Cid L. Terosa, a senior economist at the University of Asia and the Pacific, said the BSP will likely deliver a 25-bp cut in light of slowing economic growth both here and abroad, as well as a weaker pace of household spending.

"(The Philippine economy) does not seem to show signs of recovering from the effect of corruption scandals all throughout the country," Mr. Terosa said.

For Mr. Chanco, the weaker-than-expected GDP growth in the third quarter, coupled with benign inflation, could support a jumbo cut by the central bank.

"A rate cut (on Dec. 11) is almost a given, the question is by how much, and we suspect that the very weak Q3 GDP print is reason enough for the Monetary Board to go with a larger 50-bp cut, especially with inflation still well under control," Mr. Chanco said in an e-mail.

In November, headline inflation eased to 1.5% from 1.7% in October and 2.5% a year earlier amid slower price increases in food and non-alcoholic beverages, with

food inflation posting a 0.3% decline during the month.

This brought the 11-month inflation average to 1.6%, below the BSP's 1.7% full-year projection. November marked the ninth month in a row that inflation undershot the BSP's 2-4% target.

Chinabank Research, which also anticipates a rate cut, said below-target inflation and well-anchored inflation expectations give the BSP room to continue easing.

"A more accommodative policy could also offer support for the Philippine economy, which grew weaker than expected in the third quarter and continues to face challenges from both the domestic and external fronts," Chinabank Research said.

BSP, S1/8

Banks' bad loans inch up to 3.33% in October

THE PHILIPPINE BANKING sector had slightly more bad debts in October than in the previous month, bringing its gross nonperforming loan (NPL) ratio to 3.33%, preliminary data from the Bangko Sentral ng Pilipinas (BSP) showed.

The industry's gross NPL ratio inched up in October to 3.33% from 3.31% in September but improved from the over two-year high NPL ratio of 3.6% logged in October 2024.

October also saw the highest bad loan ratio in two months or since the 3.5% in August.

Loans are considered nonperforming once they remain unpaid for at least 90 days after the due date. These are deemed risk assets since borrowers are unlikely to pay.

Based on data from the central bank, soured loans slipped by 0.35% to P537.028 billion in October from P538.924 billion in September. However, it rose by 2.43% from P524.311 billion a year ago.

"The slight pickup in the NPL ratio could be partly due to the slower growth in bank loans in recent months that could have slowed the growth in the denominator, adverse effects of the series of storms (and) earthquakes in recent months that slowed down economic activities amid reduced number of working days," Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.

Earlier BSP data showed that outstanding loans extended by big banks climbed by an annual

10.3% to P13.793 trillion in October. However, this was the slowest lending growth in 16 months or since the 10.1% posted in June 2024.

Mr. Ricafort likewise attributed the uptick in banks' bad debts to the recent flood control corruption mess, which dampened infrastructure spending and limited business opportunities in the construction industry.

As of October, the banking system's total loan portfolio stood at P16.104 trillion, down 1.05% from the P16.276 trillion recorded in the previous month. Year on year, it went up by 10.68% from P14.55 trillion.

Past due loans inched up by 1.48% to P687.836 billion in October from P677.822 billion in September and by 7.33% from P640.881 billion a year earlier.

These borrowings are equivalent to 4.27% of the industry's total loan portfolio, higher than the 4.16% in September but below the 4.4% seen a year ago.

Restructured loans inched up by 0.02% month on month to P332.823 billion in October from P332.761 billion. It jumped by 13.69% from P292.749 billion in October last year.

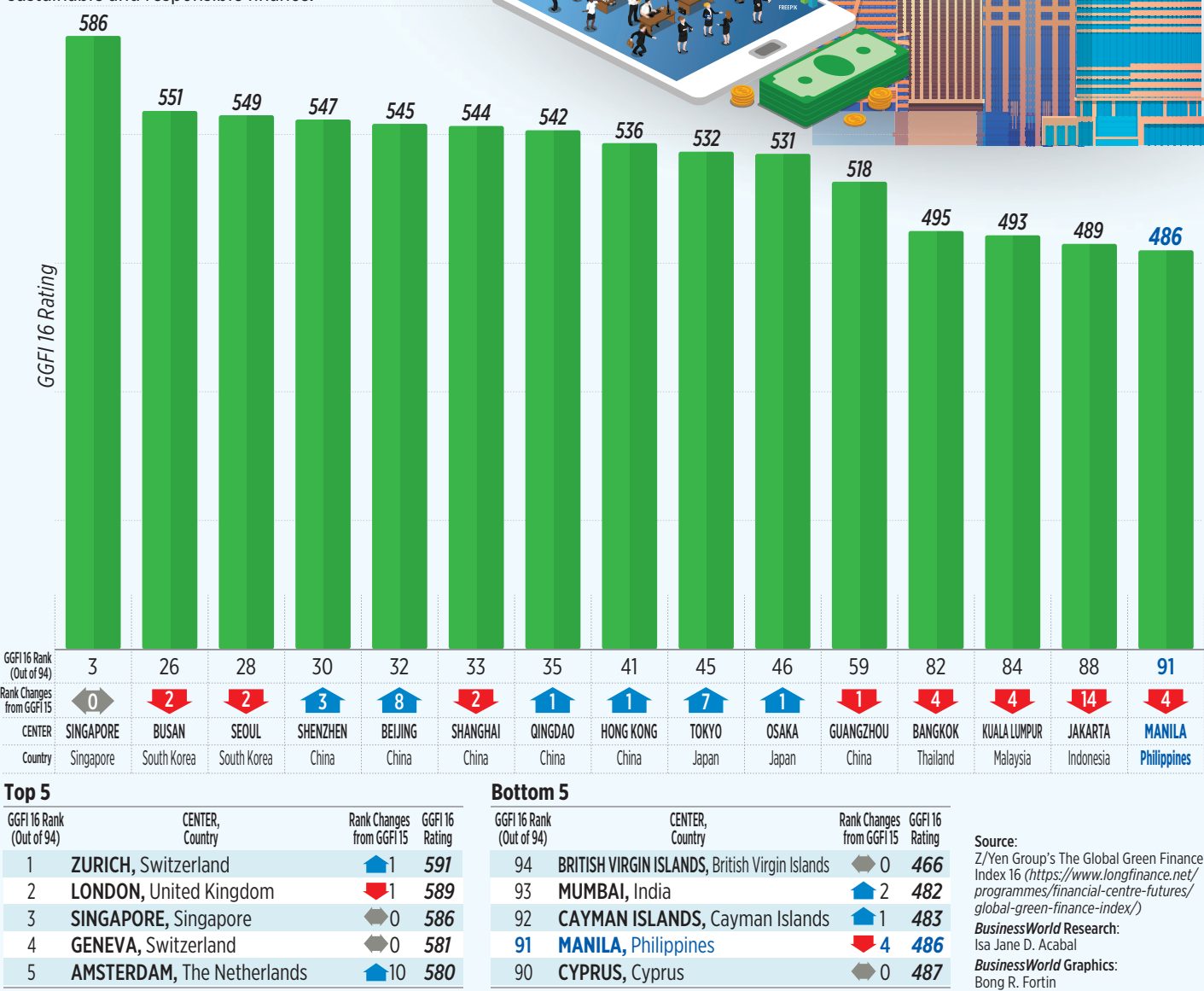
This brought the restructured loans ratio to 2.07% in October, up from 2.04% in September and 2.01% a year prior.

Meanwhile, banks' loan loss reserves amounted to P508.273 billion, up by 0.5% from P505.768 billion in September and by 4.26% from P487.523 billion a year ago.


Bad loans, S1/8

Manila slips in Global Green Finance Index

Manila fell four places to 91st out of 94 financial centers in the 16th edition of The Global Green Finance Index (GGFI) released by commercial think-tank Z/Yen Group as part of its Long Finance initiative. With an overall rating of 486, the Philippine capital ranked lowest among its East and Southeast Asian peers. The index assesses the quality and depth of green financial products of financial centers, tracking progress toward sustainable and responsible finance.



FUEL PRICE TRACKER
(week-on-week change)



GASOLINE	
Nov. 25	▼ P0.20
Dec. 2	▲ P0.20
Dec. 9	▲ P1.20
DIESEL	
Nov. 25	▲ P0.60
Dec. 2	▼ P2.90
Dec. 9	— P0.00
KEROSENE	
Nov. 25	▲ P1.30
Dec. 2	▼ P3.20
Dec. 9	— P0.00

- Dec. 9, 12:01 a.m. — Caltex Philippines
- Dec. 9, 6 a.m. — Petron Corp.; Phoenix Petroleum; Shell Pilipinas Corp.; PTT Philippines Corp.; Seoail Philippines, Inc.
- Dec. 9, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

BoI investment pledges decline by 48%

By Justine Irish D. Tabile
Reporter

THE BOARD of Investments (BoI) has approved P816.81 billion worth of investment pledges as of November, dropping by 48.3% from the P1.58 trillion in pledges approved in the same period a year ago.

At the same time, the value of green lane-certified projects breached the P6-trillion mark, it added.

In a statement, the BoI said it greenlit 261 projects, which are expected to create 32,864 jobs, in the first 11 months.

These investment pledges are mainly in the sectors of en-

ergy and electricity (P479.78 billion), airports and seaports (P195.69 billion), manufacturing (P58.99 billion), mass housing (P37.55 billion), and information and communication (P21.27 billion).

"These figures reflect the strong inflow of high-value investments that strengthen our economy. But we will not slow down," said Trade Secretary and BoI Chair Ma. Cristina A. Roque in a statement on Monday.

"The P816.81 billion in approved investments to date sends a clear signal to local and foreign investors: the Philippines is an ideal, competitive, and future-ready business destination," she added.

The top country sources of investments were Singapore (P74.78 billion), Thailand (P7.75 billion), and the US (P5.38 billion).

However, the approvals for the first 11 months are far below the P1.75-trillion target set by the BoI this year.

At P816.81 billion, the agency is only hitting 46.67%, or less than half of what it projected for 2025. Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said the decline in investment approvals could be partly attributed to weather-related disruptions, which have reduced the number of working days for government offices.

BoI, S1/8



Expanding financial access

WeFund Lending Corp. (JuanHand) has secured a multi-million-peso credit facility with HSBC in the Philippines for providing immediate access to financing to underserved yet creditworthy individuals. (From left, in photo) WeFund COO Joseph Ruan, FinVolution Group CEO Tim Li, WeFund President and CEO Francisco "Coco" Mauricio, HSBC Head of Structured Banking for Southeast Asia Shaun Sakhrani, FinVolution Group Head of International Business Xiaodong Sun have signed this partnership.

See advertorial on S1/2.