

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<div><div>6100 5960 5820 5680 5540 5400</div><div><div>▲</div><div>▲</div><div>▲</div><div>▲</div><div>▲</div><div>▲</div></div><div><div>16.70 PTS.</div><div>0.27%</div></div><div><div>30 DAYS TO DECEMBER 10, 2025</div></div></div> <div><div><b>PSEi</b></div><div>OPEN: 5,991.10</div><div>HIGH: 5,991.10</div><div>LOW: 5,927.97</div><div>CLOSE: 5,959.94</div><div>VOL: 0.658 B</div><div>VAL(P): 6.750 B</div></div>	<div><div>DECEMBER 10, 2025</div><div>CLOSE</div><div>NET</div><div>%</div></div> <div><div>JAPAN (NIKKEI 225)</div><div>50,602.80</div><div>▲52.30</div><div>-0.10</div></div> <div><div>HONG KONG (HANG SENG)</div><div>25,540.78</div><div>▲106.55</div><div>0.42</div></div> <div><div>TAIWAN (TAIEX)</div><div>28,400.73</div><div>▲218.13</div><div>0.77</div></div> <div><div>THAILAND (SET INDEX) *</div><div>1,269.87</div><div>▲8.48</div><div>0.67</div></div> <div><div>S.KOREA (KSE COMPOSITE)</div><div>4,135.00</div><div>▲-8.55</div><div>-0.21</div></div> <div><div>SINGAPORE (STRAITS TIMES)</div><div>4,506.16</div><div>▲-7.08</div><div>-0.16</div></div> <div><div>SYDNEY (ALL ORDINARIES)</div><div>8,579.40</div><div>▲-6.50</div><div>-0.08</div></div> <div><div>MALAYSIA (KLSE COMPOSITE)</div><div>1,611.00</div><div>▲-3.17</div><div>-0.20</div></div> <div><div>* CLOSING PRICE AS OF DEC. 9, 2025</div></div>	<div><div>DECEMBER 9, 2025</div><div>CLOSE</div><div>NET</div></div> <div><div>Dow Jones</div><div>47,560.290</div><div>▼-179.030</div></div> <div><div>NASDAQ</div><div>23,576.486</div><div>▲30.582</div></div> <div><div>S&amp;P 500</div><div>6,840.510</div><div>▼-6.000</div></div> <div><div>FTSE 100</div><div>9,649.130</div><div>▲7.120</div></div> <div><div>Euro Stoxx50</div><div>4,793.470</div><div>▼-12.010</div></div>	<div><div>58.45 58.68 58.91 59.14 59.37 59.60</div><div><div>▲</div><div>▲</div><div>▲</div><div>▲</div><div>▲</div><div>▲</div></div><div><div>1.00 CTV</div></div><div><div>30 DAYS TO DECEMBER 10, 2025</div></div></div> <div><div><b>FX</b></div><div>OPEN P59.250</div><div>HIGH P59.160</div><div>LOW P59.250</div><div>CLOSE P59.210</div><div>W.AVE. P59.212</div><div>VOL. \$1,290.00 M</div><div>SOURCE : BAP</div></div>	<div><div>DECEMBER 10, 2025</div><div>LATEST BID (0900GMT)</div><div>PREVIOUS</div></div> <div><div>JAPAN (YEN)</div><div>156.7900</div><div>▼156.0800</div></div> <div><div>HONG KONG (HK DOLLAR)</div><div>7.7807</div><div>▼7.7809</div></div> <div><div>TAIWAN (NT DOLLAR)</div><div>31.1670</div><div>▼31.1430</div></div> <div><div>THAILAND (BAHT)</div><div>31.8100</div><div>▼31.7700</div></div> <div><div>S. KOREA (WON)</div><div>1,470.3300</div><div>▼1,467.1400</div></div> <div><div>SINGAPORE (DOLLAR)</div><div>1.2958</div><div>▼1.2965</div></div> <div><div>INDONESIA (RUPIAH)</div><div>16,680.000</div><div>▼16,660.000</div></div> <div><div>MALAYSIA (RINGGIT)</div><div>4.1170</div><div>▼4.1130</div></div>	<div><div>DECEMBER 10, 2025</div><div>CLOSE</div><div>PREVIOUS</div></div> <div><div>US\$/UK POUND</div><div>1.3308</div><div>▼1.3347</div></div> <div><div>US\$/EURO</div><div>1.1640</div><div>▼1.1648</div></div> <div><div>US\$/AUST DOLLAR</div><div>0.6645</div><div>▲0.6644</div></div> <div><div>CANADA DOLLAR/US\$</div><div>1.3852</div><div>▲1.3841</div></div> <div><div>SWISS FRANC/US\$</div><div>0.8046</div><div>▼0.8056</div></div>	<div><div>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</div><div>66.00 64.00 62.00 60.00 58.00</div><div><div>▲</div><div>▲</div><div>▲</div><div>▲</div><div>▲</div></div><div><div>\$62.68/BBL</div></div><div><div>30 DAYS TO DECEMBER 9, 2025</div></div></div>

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

<b>BDO</b>	<b>P119.200</b>	<b>ICT</b>	<b>P598.000</b>	<b>MBT</b>	<b>P66.000</b>	<b>JFC</b>	<b>P180.000</b>	<b>SMPH</b>	<b>P23.000</b>	<b>ALI</b>	<b>P21.000</b>	<b>URC</b>	<b>P61.500</b>	<b>MER</b>	<b>P592.500</b>	<b>BPI</b>	<b>P113.700</b>	<b>RCR</b>	<b>P8.030</b>
Value	P1,234,907,860	Value	P594,308,770	Value	P418,416,128	Value	P408,433,323	Value	P294,291,675	Value	P229,215,415	Value	P212,527,304	Value	P191,124,895	Value	P171,409,289	Value	P164,103,135
-P0.800	▼ -0.667%	-P2.000	▼ -0.333%	P1.800	▲ 2.804%	P2.800	▲ 1.580%	P0.200	▲ 0.877%	-P0.100	▼ -0.474%	P0.000	— 0.000%	P2.500	▲ 0.424%	-P1.300	▼ -1.130%	P0.040	▲ 0.501%

# FDI inflows sink to over 5-year low

By Katherine K. Chan

NET INFLOWS of foreign direct investments (FDI) into the Philippines plunged to their lowest monthly level in over five years in September, the Bangko Sen-

tral ng Pilipinas (BSP) reported on Wednesday.

Based on preliminary central bank data, FDI net inflows fell by 25.8% to \$320 million from \$432 million a year ago.

This marked the lowest monthly FDI inflow in more than five years or since the

\$313.79 million recorded in April 2020.

Month on month, inflows sank by 37.7% from \$514 million in August.

“Foreign direct investments into the Philippines posted net inflows of \$320 million in September 2025,” the BSP said in a

statement on Wednesday. “Japan was the top source of FDIs, while manufacturing was the biggest recipient of FDIs during the month.”

Investments in equity and investment fund shares rose by 27.8% to \$120 million in September from \$94 million in the same month in 2024.

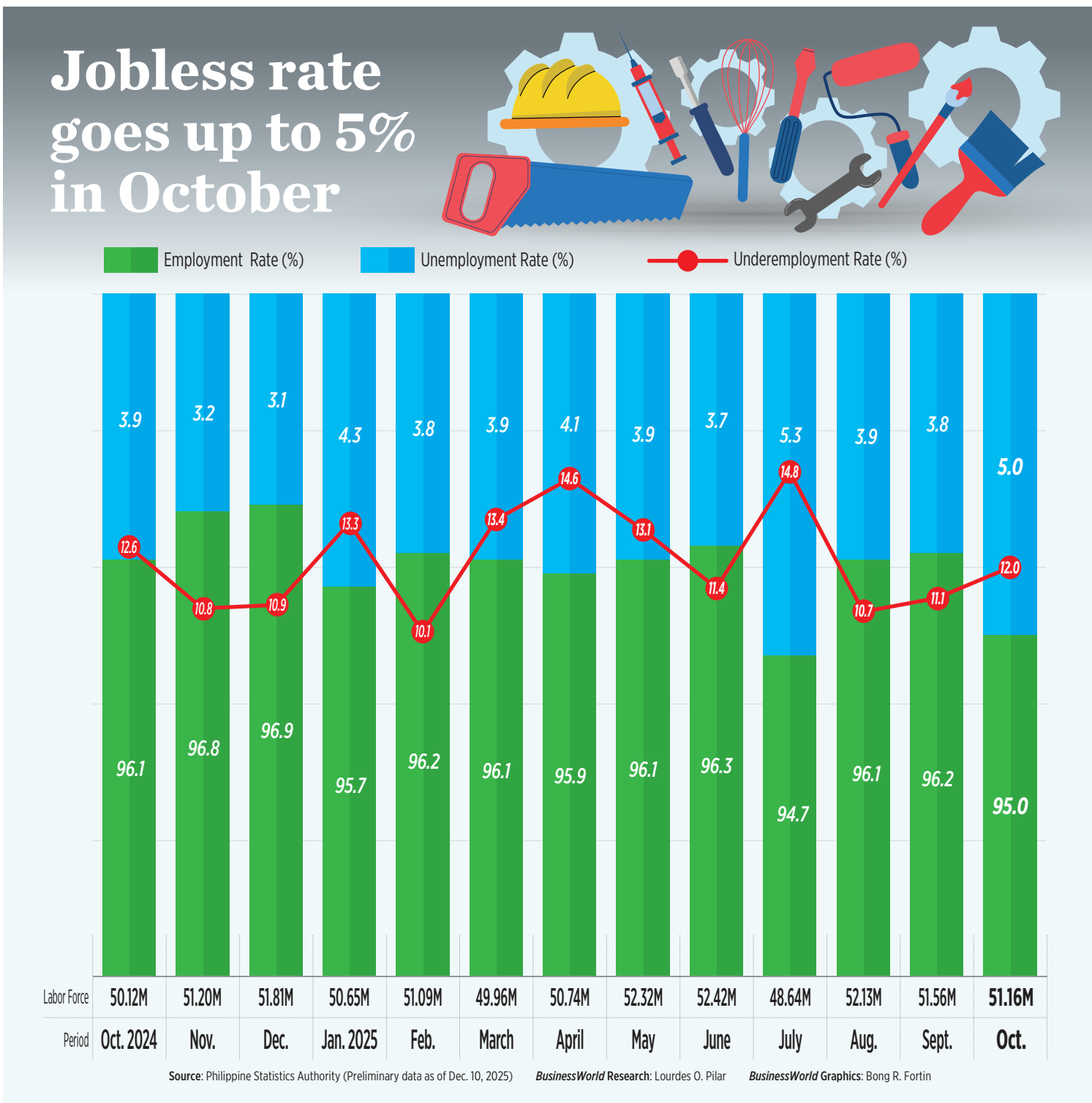
Net investments in equity capital other than reinvestment of earnings soared to \$35 million, nearly five times (\$78.2%) the \$7 million seen a year earlier.

Broken down, equity capital placements jumped by an annual 20.8% to \$99 million, while withdrawals fell by 14.4% to \$64 million.

Nonresidents’ reinvestment of earnings also dipped by 2.1% to \$84 million in September from \$86 million last year.

Meanwhile, net investments in debt instruments dropped by 40.7% to \$201 million from \$338 million a year prior.

FDI, SI/8



## Unemployment rate rises to 5%, highest in 3 months

THE NUMBER of jobless Filipinos rose by about 570,000 to 2.54 million in October from a year earlier, even as overall employment increased by 460,000, the Philippine Statistics Authority (PSA) reported on Wednesday, underscoring persistent vulnerabilities in the labor market despite headline job gains.

This brought the jobless rate to 5% from 3.8% in the previous month and 3.9% a year ago. It was also the highest in three months or since the post-pandemic high of 5.3% in July.

The unemployment rate averaged 4.13% in the first 10 months from 4% in the same period a year ago.

PSA Undersecretary and National Statistician Claire Dennis S. Mapa attributed the rise in joblessness to recent typhoons and the increase in labor force participation.

The labor force participation rate (LFPR) rose to 63.6% in October from 63.3% a year earlier but fell from 64.5% in September, the statistics agency said in a statement. The estimated LFPR in October translates to 51.16 million Filipinos versus 50.12 million in the same month last year.

However, Mr. Mapa cited “good signs” such as rising employment in the agriculture sector, which added 168,000 jobs from a year ago.

“We saw an increase of 1.87 million in agriculture and forestry jobs quarter on quarter,

with the biggest contributor being the growing of paddy rice, as the peak season for rice farming falls in the fourth quarter,” Mr. Mapa said during a briefing.

The PSA’s latest labor force survey showed that while many found work, a significant segment remains jobless — meaning economic improvements may not be reaching all sectors.

Still, the increase in employed people — particularly those aged 15 and over — reflects underlying demand in industries like retail, construction and services. Such gains offer hope that economic activity is picking up ahead of the holiday season.

Unemployment, SI/8

## ADB approves \$400-million loan to improve ease of doing business in the Philippines

THE ASIAN Development Bank (ADB) has approved a \$400-million policy-based loan to support the Philippine government’s efforts to improve the ease of doing business in the country.

In a statement, the multilateral lender said it has approved the financing for the Business Environment Strengthening with Tech-

nology Program (BEST) Subprogram 1, which aims to help position the country as a leading investment hub in Asia and the Pacific.

The BEST program supports private sector development reforms to streamline and improve the transparency of regulatory requirements and processes for businesses.

“The private sector is an important engine of growth and job creation. Their role in the country’s overall economic development cannot be overstated,” ADB Country Director for the Philippines Andrew Jeffries said.

“We are committed to assisting the Philippines in finding innovative ways to create an enabling

environment that would spur a more dynamic business sector — one that will help drive faster economic growth,” he added.

This comes as Philippine firms continue to grapple with regulatory bottlenecks, high energy costs and weak digital infrastructure, while investors face hurdles

ADB, SI/3

## ADB says PHL still likely to post second-fastest growth in Southeast Asia

THE ASIAN Development Bank (ADB) slashed its growth forecasts for the Philippines for this year and 2026 but it is still expected to be the second-fastest growing economy in Southeast Asia.

In its December Asian Development Outlook (ADO), the multilateral lender slashed its Philippine gross domestic product (GDP) growth forecast to 5% from 5.6% in September.

For 2026, the ADB trimmed its Philippine growth forecast to 5.3% from 5.7% previously.

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

In its report released on Wednesday, the ADB said the lower growth prospects for the Philippines were “due to weak infrastructure spending amid investigations of publicly funded projects, and natural hazards.”

Data from the Department of Budget and Management showed that expenditure on infrastructure and other capital outlays for the January-to-September period declined by 10.7% to P877.1 billion from P982.4 billion a year ago.

Sluggish infrastructure spending, affected by adverse weather and stricter fund releases to the Department of Public Works and Highways, dragged Philippine GDP growth to a weaker-than-expected 4% in the third quarter. This brought the nine-month average growth to 5%.

“Low inflation and ongoing monetary easing should sustain domestic demand, supporting stronger growth in 2026,” the ADB said.

The Bangko Sentral ng Pilipinas has so far reduced borrowing costs by a cumulative 175 basis

points (bps) since it began its easing cycle in August last year, bringing the key rate to 4.75%.

“However, uncertainties arising out of investigations of publicly funded infrastructure projects and weather-related disruptions pose downside risks,” it added.

A corruption scandal involving anomalous flood control projects has already triggered protests, slowed economic activity, and shaken investor confidence in the country.

An independent commission is now investigating the allegations that government officials, lawmakers and contractors received billions of pesos in kickbacks from anomalous projects.

### STILL SECOND FASTEST

Based on the latest ADO, the Philippines is still projected to be the second fastest-growing economy in Southeast Asia this year, just behind Vietnam (7.4%) and tied with Indonesia (5%). It is ahead of Malaysia (4.5%), Singapore (4.1), and Thailand (2%).

For 2026, the Philippines is still seen to post the second-fastest growth in Southeast Asia, after Vietnam’s 6.4%.

The ADB expects Philippine growth to stay above the Southeast Asian average through 2026.

For the region, the bank raised its regional GDP growth outlook to 4.5% this year from 4.3% in its September update. It also hiked its projections to 4.5% in 2026 from 4.4% previously.

This reflects stronger-than-expected third-quarter results in Indonesia, Malaysia, Singapore, and Vietnam, alongside better external environment and supportive government expenditures, the ADB said.

Growth, SI/3



### Fearless energy

TOYOTA Motor Philippines (TMP) further solidifies its multi-pathway approach to carbon-neutral mobility with the introduction of the all-new Toyota bZ4X, its first Toyota-badged Battery Electric Vehicle (BEV). Retail sales start today in select Toyota dealerships. Photo shows TMP President Masando Hashimoto (left) and TMP Vice Chairman Dr. David T. Go (right) with the Precious Metal/Attitude Black Mica color of the all-new Toyota bZ4X.