

STOCK MARKET		ASIAN MARKETS				WORLD MARKETS		PESO-DOLLAR RATES		ASIAN MONIES-US\$ RATE		WORLD CURRENCIES		DUBAI CRUDE OIL	
<div>6100</div> <div>5960</div> <div>5820</div> <div>5680</div> <div>5540</div> <div>5400</div> <div>46.72 pts.</div> <div>0.78%</div> <div>30 DAYS TO DECEMBER 12, 2025</div> <div>PSEi</div> <div>OPEN: 6,000.49</div> <div>HIGH: 6,062.59</div> <div>LOW: 5,993.24</div> <div>CLOSE: 6,036.72</div> <div>VOL.: 1.678 B</div> <div>VAL(P): 7.275 B</div>	DECEMBER 12, 2025				DECEMBER 12, 2025		58.45		DECEMBER 12, 2025		DECEMBER 12, 2025		FUTURES PRICE ON NEAREST MONTH OF DELIVERY		
	CLOSE				CLOSE		58.68		LATEST BID (0900GMT)		CLOSE		69.00		
	▲ NET				▲ NET		OPEN		PREVIOUS		PREVIOUS		▲ \$61.76/BBL		
	JAPAN (NIKKEI 225)				Dow Jones		58.91		JAPAN (YEN)		US\$/UK POUND		66.60		
	50,836.55				48,458.050		59.14		155.8100		1.3368		64.20		
	▲ 687.73				▼ -245.960		59.37		156.0200		▲ 1.3358		61.80		
	HONG KONG (HANG SENG)				NASDAQ		59.60		7.7838		▼ 1.1740		59.40		
	25,976.79				23,195.169		750 CTS		7.7821		▲ 1.1687		57.00		
	▲ 173.27				▼ -398.686		SOURCE : BAP		31.3360		▼ 0.6652		▲ \$0.18		
	TAIWAN (WEIGHTED)				S&P 500				31.2450		▲ 0.6640		30 DAYS TO DECEMBER 12, 2025		
28,198.02				6,827.410				31.5700							
▲ 0.56				▼ -73.590				31.7800							
THAILAND (SET INDEX)				FTSE 100				1,474.7800							
1,254.10				9,649.030				1,472.8900							
▲ 0.04				▼ -54.130				1.2914							
S.KOREA (KSE COMPOSITE)				Euro Stoxx50				1.2949							
4,167.16				4,814.150				16,635.000							
▲ 56.54				▼ -29.480				16,665.000							
SINGAPORE (STRAITS TIMES)								4.0930							
4,586.45															
▲ 65.62															
SYDNEY (ALL ORDINARIES)															
8,697.30															
▲ 105.30															
MALAYSIA (KLSE COMPOSITE)															
1,637.81															
▲ 12.42															
0.76															

VOL. XXXIX • ISSUE 101

MONDAY • DECEMBER 15, 2025 • www.bworldonline.com

S1/1-10 • 4 SECTIONS, 28 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • DECEMBER 12, 2025 (PSEi snapshot on S1/2; article on S2/2)

BDO	P127.200	ICT	P610.000	PLUS	P17.200	JFC	P182.000	SMPH	P22.750	CNVRG	P15.480	SM	P700.000	CNPF	P40.000	DNL	P3.710	ALI	P21.700
Value	P599,567,648	Value	P580,221,305	Value	P442,574,482	Value	P327,511,142	Value	P275,197,370	Value	P255,427,380	Value	P231,904,660	Value	P199,540,800	Value	P162,131,770	Value	P160,316,750
P5.200	▲ 4.262%	P2.000	▲ 0.329%	-P1.800	▼ -9.474%	P3.000	▲ 1.676%	P0.650	▲ 2.941%	P0.780	▲ 5.306%	P0.000	— 0.000%	P0.600	▲ 1.523%	P0.270	▲ 7.849%	P0.200	▲ 0.930%

Inflation risks may limit BSP easing

By Katherine K. Chan

EMERGING RISKS to inflation may limit the Philippine central bank's ability to ease further in 2026 despite an expected economic slowdown, analysts said.

John Paolo R. Rivera, a senior research fellow at the Philippine Institute for Development Studies, said another 25-basis-point (bp) cut signaled by the central bank for 2026 would not suffice to spur the economy.

"A final 25-bp rate cut would help at the margin, but it may not be enough on its own to materially lift growth if fourth-quarter (growth) comes in around 3.8%," he told *BusinessWorld* in a Viber message.

Last week, Bangko Sentral ng Pilipinas (BSP) Governor Eli M. Remolona, Jr. said gross domestic product (GDP) growth in the fourth quarter might settle at 3.8%, easing from 4% in the third quarter.

If realized, it would be the slowest growth rate since 3% in the third quarter of 2011 and

bring full-year expansion to 4.7%, under the government's 5.5-6.5% target.

However, Mr. Rivera said the central bank's current easing cycle will likely end soon as food prices and peso's weakness pose inflationary risks.

"As for easing space, the BSP likely has limited room left," he said. "With growth projected to stay below target but inflation risks still present (from food prices and the (peso's) depreciation), BSP must balance support for growth with price and financial stability."

ANZ Research Chief Economist for Southeast Asia and India Sanjay Mathur and economist Arindam Chakraborty noted that the peso's recent performance against the dollar has not affected inflation, amplifying calls for another 25-bp cut in February.

"In our view, the subdued growth and inflation prospects suggest there is room for further rate cuts," they said in a note released late on Thursday. "We anticipate another 25-bp rate cut in Q1 2026, bringing the terminal policy rate to 4.25%."

The peso has hit the P59-per-dollar several times since November, even slumping to a fresh low of P59.22 against the greenback on Dec. 9.

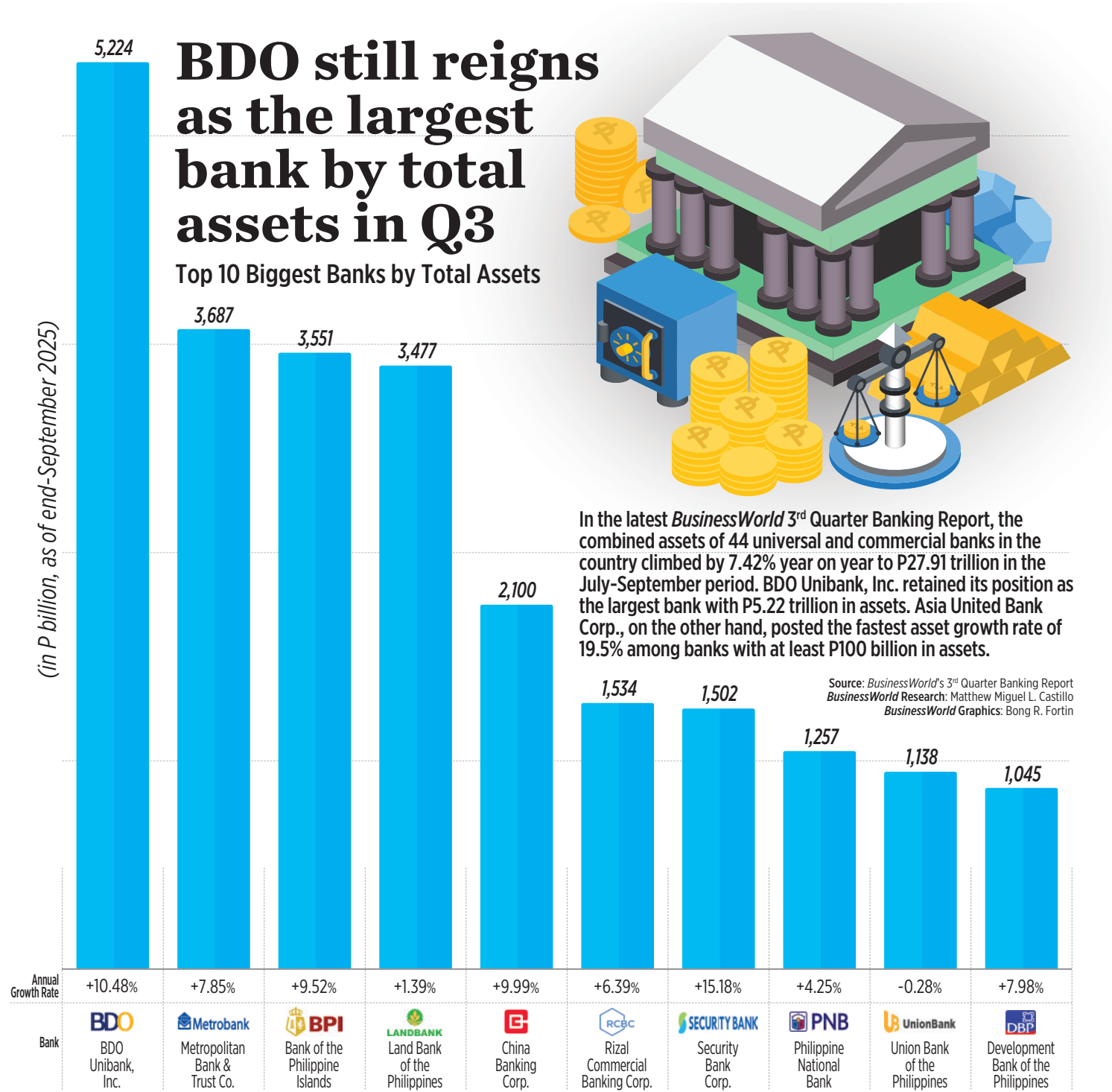
The Monetary Board last week lowered key borrowing costs for a fifth straight meeting by 25 bps to an over three-year low of 4.5%, citing subdued inflation and slowing growth. It has so far delivered a total of 200 bps in cuts since it began its easing cycle in August 2024.

Mr. Remolona earlier said they might cap off their easing cycle with a final 25-bp rate cut in 2026 if economic figures turn out worse than they anticipated.

ING Chief Economist and Regional Head of Research for Asia-Pacific Deepali Bhargava said benign inflation could allow the BSP to ease further but warned that real interest rates may climb if inflation rates fall below expectations.

"Inflation should remain within central bank targets in 2026, allowing rate-cutting cycles to continue in... the Philippines... and supporting a generally easier monetary stance across the region," he said in a statement.

Inflation, S1/9



In the latest *BusinessWorld* 3rd Quarter Banking Report, the combined assets of 44 universal and commercial banks in the country climbed by 7.42% year on year to P27.91 trillion in the July-September period. BDO Unibank, Inc. retained its position as the largest bank with P5.22 trillion in assets. Asia United Bank Corp., on the other hand, posted the fastest asset growth rate of 19.5% among banks with at least P100 billion in assets.

Growth in big banks' assets, loans slowed sharply in Q3

By Matthew Miguel L. Castillo
Researcher

THE PHILIPPINES' largest banks saw the weakest asset growth in over three years in the third quarter as the flood control mess weighed on economic activity.

At the same time, loan growth also logged its slowest expansion in over a year.

According to the latest release of *BusinessWorld's* quarterly banking report, the aggregate assets of 44 universal and commercial banks grew annually by 7.42% in the third quarter to P27.91 trillion from P25.98 tril-

lion in the same period a year earlier.

Asset growth slowed from the 9.05% seen in the previous quarter and the 11.17% in the same period last year.

This was the weakest growth in assets in 14 quarters or since the 7.37% expansion in the first quarter of 2022.

Total loans grew by 10.91% to P14.6 trillion at end-September, slowing from the 12.38% in the second quarter and from 15.07% a year ago.

This was the weakest loan expansion in seven quarters or since the 10.22% growth logged in the last three months of 2023.

Big banks, S1/9

Bicam's budget rush raises transparency risks

By Adrian H. Halili
Reporter and Vonn Andrei E. Villamiel

BUDGET WATCHDOGS warned that Congress' rushed timetable to finalize the P6.793-trillion national budget for 2026 increases the risk of unchecked amendments and last-minute inser-

tions, potentially undermining transparency.

Adolfo Jose A. Montesa, an adviser for the People's Budget Coalition, said Congress' tight schedule for bicameral conference committee meetings leaves little room for substantive debate, amid a backdrop of heightened concern over corruption in the budget process.

"The temptation there is to just prioritize political accommodations once again, rather than truly development and people-oriented budget amendments," he said in a Viber message.

The House of Representatives and the Senate on Saturday convened the bicameral conference committee deliberations on the proposed 2026 national budget.

For the first time, lawmakers agreed to livestream the proceedings amid calls for transparency following the corruption scandal involving flood control projects.

"It is important that they will not sacrifice integrity and accountability as they pass the budget," Joy G. Aceron, convenor-

Budget, S1/9

Car sales to grow 5% next year, says CAMPI

By Justine Irish D. Tabile
Reporter

THE CHAMBER of Automotive Manufacturers of the Philippines, Inc. (CAMPI) is eyeing a 5% growth in vehicle sales next year amid improving supply chains, introduction of new models, and public acceptance of electrified vehicles (EVs).

CAMPI President Rommel R. Gutierrez told reporters on Friday that the industry is on track to meet the 500,000 sales target for this year. "Next year, it has to be higher... On average [we are growing] 5%... I think 5% will be a conservative figure. We will maintain (this)," he said.

If CAMPI and the Truck Manufacturers Association (TMA) achieve its 500,000 sales target this year, a 5% growth would mean vehicle sales of 525,000 in 2026.

The latest industry report showed new passenger car sales stood at 383,424 units as of the end of October, making up 76.68% of the target set for the year.

Mr. Gutierrez said sales growth will be driven by the improvement in supply, introduction of new vehicle models, and the wider adoption of EVs.

For next year, Mr. Gutierrez said he expects more sales of EVs, which is on track to account for 12% of the industry's total sales this year.

"I think that was the target, and I think it is possible even next year, or even higher. Even the Vios model now has a hybrid, so we are moving towards that," he said.

"And I feel we see that consumers are already embracing and accepting EVs more than ever."

In CAMPI's report, total EV sales hit 24,265 units in the first 10 months, accounting for 6.33% of the total industry sales. However, it is important to note that some car manufacturers are not members of CAMPI and TMA, whose sales will not be reflected in the industry groups' report.

Meanwhile, Mr. Gutierrez said carsales may also be driven by rising demand for ride-hailing services.

"Those drivers buy vehicles to use for ride-hailing services... There's really a lot more potential... The more the players, the merrier," he added.

Toby Allan C. Arce, head of sales trading at Globalinks Securities and Stocks, Inc., said that the 5% growth in sales is plausible and "reflects a rebound narrative that has been building over the past couple of years."

"After several years of elevated vehicle prices, supply-chain constraints, and tighter consumer credit, the industry saw improved affordability and inventory normalization in 2025, contributing to stronger sales," he said in a Viber message.

"If those conditions persist into 2026, a 5% uptick is reasonable — especially if consumer confidence remains stable, financing costs ease slightly alongside broader monetary easing, and manufacturers continue to introduce refreshed models that attract buyers," he added.

Car sales, S1/9



PropertyGuru Asia Awards

THE 20th PropertyGuru Asia Property Awards Grand Final concluded in style at The Athenae Hotel in Bangkok, Thailand, celebrating Asia's top developers, projects, and design firms after a journey across 13 markets. Marking 20 years of recognizing excellence in real estate, the awards had over 90 categories. The Philippines secured 10 regional titles, led by Robinsons Land, Aboitiz Economic Estates, Aboitiz Land, Inc., and FIESTA Communities.