

ARENAPLUS  
SPORTSBOOK

ALWAYS HAVE A  
GAME PLAN

GAMBLING CAN BE ADDICTIVE  
KNOW WHEN TO STOP

Responsiblegaming@pagcor.ph  
ASC REF NO. T0050P102025A

P25  
IN METRO  
MANILA,  
PHILIPPINES

BusinessWorld

33<sup>rd</sup> EJAP-AYALA  
Business  
Journalism Awards  
  
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of the  
Year Award

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																																																			
<div><div><b>PSEi</b> OPEN: 6,065.74 HIGH: 6,112.20 LOW: 6,053.27 CLOSE: 6,055.68 VOL.: 1.664 B VAL(P): 7.689 B</div></div>	<div>DECEMBER 16, 2025</div> <table><thead><tr><th></th><th>CLOSE</th><th>NET</th><th>%</th></tr></thead><tbody><tr><td>JAPAN (NIKKEI 225)</td><td>49,383.29</td><td>▼ -784.82</td><td>-1.56</td></tr><tr><td>HONG KONG (HANG SENG)</td><td>25,235.41</td><td>▼ -393.47</td><td>-1.54</td></tr><tr><td>TAIWAN (WEIGHTED)</td><td>27,536.66</td><td>▼ -330.28</td><td>-1.19</td></tr><tr><td>THAILAND (SET INDEX)</td><td>1,262.99</td><td>▼ -10.41</td><td>-0.82</td></tr><tr><td>S. KOREA (KSE COMPOSITE)</td><td>3,999.13</td><td>▼ -91.46</td><td>-2.24</td></tr><tr><td>SINGAPORE (STRAITS TIMES)</td><td>4,581.21</td><td>▼ -7.96</td><td>-0.17</td></tr><tr><td>SYDNEY (ALL ORDINARIES)</td><td>8,598.90</td><td>▼ -36.10</td><td>-0.42</td></tr><tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,648.31</td><td>▲ 4.59</td><td>0.28</td></tr></tbody></table>		CLOSE	NET	%	JAPAN (NIKKEI 225)	49,383.29	▼ -784.82	-1.56	HONG KONG (HANG SENG)	25,235.41	▼ -393.47	-1.54	TAIWAN (WEIGHTED)	27,536.66	▼ -330.28	-1.19	THAILAND (SET INDEX)	1,262.99	▼ -10.41	-0.82	S. KOREA (KSE COMPOSITE)	3,999.13	▼ -91.46	-2.24	SINGAPORE (STRAITS TIMES)	4,581.21	▼ -7.96	-0.17	SYDNEY (ALL ORDINARIES)	8,598.90	▼ -36.10	-0.42	MALAYSIA (KLSE COMPOSITE)	1,648.31	▲ 4.59	0.28	<div>DECEMBER 15, 2025</div> <table><thead><tr><th></th><th>CLOSE</th><th>NET</th></tr></thead><tbody><tr><td>DOW JONES</td><td>48,416.560</td><td>▼ -41.490</td></tr><tr><td>NASDAQ</td><td>23,057.413</td><td>▼ -137.757</td></tr><tr><td>S&amp;P 500</td><td>6,816.510</td><td>▼ -10.900</td></tr><tr><td>FTSE 100</td><td>9,751.310</td><td>▲ 102.280</td></tr><tr><td>EURO STOXX50</td><td>4,852.710</td><td>▲ 38.560</td></tr></tbody></table>		CLOSE	NET	DOW JONES	48,416.560	▼ -41.490	NASDAQ	23,057.413	▼ -137.757	S&P 500	6,816.510	▼ -10.900	FTSE 100	9,751.310	▲ 102.280	EURO STOXX50	4,852.710	▲ 38.560	<div><div><b>FX</b> OPEN P58.930 HIGH P58.710 LOW P58.965 CLOSE P58.720 W.AVE. P58.879 VOL. \$1,461.25 M</div></div>	<div>DECEMBER 16, 2025</div> <table><thead><tr><th></th><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr></thead><tbody><tr><td>JAPAN (YEN)</td><td>154.8400</td><td>▲ 154.9500</td></tr><tr><td>HONG KONG (HK DOLLAR)</td><td>7.7787</td><td>▼ 7.7822</td></tr><tr><td>TAIWAN (NT DOLLAR)</td><td>31.4290</td><td>▼ 31.3140</td></tr><tr><td>THAILAND (BAHT)</td><td>31.5100</td><td>▼ 31.4300</td></tr><tr><td>S. KOREA (WON)</td><td>1,473.5700</td><td>▼ 1,466.1000</td></tr><tr><td>SINGAPORE (DOLLAR)</td><td>1.2895</td><td>▼ 1.2890</td></tr><tr><td>INDONESIA (RUPIAH)</td><td>16,685.000</td><td>▼ 16,660.000</td></tr><tr><td>MALAYSIA (RINGGIT)</td><td>4.0850</td><td>▼ 4.0890</td></tr></tbody></table>		LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	154.8400	▲ 154.9500	HONG KONG (HK DOLLAR)	7.7787	▼ 7.7822	TAIWAN (NT DOLLAR)	31.4290	▼ 31.3140	THAILAND (BAHT)	31.5100	▼ 31.4300	S. KOREA (WON)	1,473.5700	▼ 1,466.1000	SINGAPORE (DOLLAR)	1.2895	▼ 1.2890	INDONESIA (RUPIAH)	16,685.000	▼ 16,660.000	MALAYSIA (RINGGIT)	4.0850	▼ 4.0890	<div>DECEMBER 16, 2025</div> <table><thead><tr><th></th><th>CLOSE</th><th>PREVIOUS</th></tr></thead><tbody><tr><td>US\$/UK POUND</td><td>1.3410</td><td>▲ 1.3383</td></tr><tr><td>US\$/EURO</td><td>1.1755</td><td>▲ 1.1742</td></tr><tr><td>US\$/AUST DOLLAR</td><td>0.6638</td><td>▼ 0.6650</td></tr><tr><td>CANADA DOLLAR/US\$</td><td>1.3772</td><td>▲ 1.3756</td></tr><tr><td>SWISS FRANC/US\$</td><td>0.7961</td><td>▼ 0.7962</td></tr></tbody></table>		CLOSE	PREVIOUS	US\$/UK POUND	1.3410	▲ 1.3383	US\$/EURO	1.1755	▲ 1.1742	US\$/AUST DOLLAR	0.6638	▼ 0.6650	CANADA DOLLAR/US\$	1.3772	▲ 1.3756	SWISS FRANC/US\$	0.7961	▼ 0.7962	<div><div><b>DUBAI CRUDE OIL</b> FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$61.25/ BBL</div></div>
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30 DAYS TO DECEMBER 16, 2025

30 DAYS TO DECEMBER 15, 2025

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SI/1-10 • 3 SECTIONS, 18 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • DECEMBER 16, 2025 (PSEi snapshot on S1/2; article on S2/2)

ICT	P567.000	BDO	P131.300	ALI	P22.700	SM	P700.000	SMPH	P23.800	MER	P585.000	PLUS	P16.580	BPI	P120.500	MYNLD	P16.780	PGOLD	P40.000
Value	P742,582,425	Value	P647,816,721	Value	P638,968,425	Value	P364,802,730	Value	P360,954,735	Value	P317,474,450	Value	P301,204,442	Value	P277,448,466	Value	P273,833,846	Value	P257,473,055
-P14.000	▼ -2.410%	P2.900	▲ 2.259%	P0.150	▲ 0.665%	-P5.500	▼ -0.780%	P0.400	▲ 1.709%	-P8.000	▼ -1.349%	-P0.660	▼ -3.828%	P2.000	▲ 1.688%	P0.220	▲ 1.329%	-P0.500	▼ -1.235%

# Corruption to weigh on growth until '27

PHILIPPINE ECONOMIC GROWTH may continue to undershoot the government's targets until 2027 amid the on-going flood control corruption scandal, Capital Economics said.

In a report on Monday, the think tank said it projects gross domestic product (GDP) growth to settle at 4% this year, well below the government's 5.5-6.5% target.

Capital Economics sees Philippine GDP to gradually pick up to 4.5% in 2026 and 5% in 2027. However, these are still below the country's 6-7% targets.

"The corruption scandal that has engulfed the Philippines will continue to weigh on growth over the coming quarters and is likely to trigger a few more rate cuts from the BSP," Capital Economics Senior Asia Economist Gareth Leather said in a report on Monday.

Meanwhile, ANZ Research sees the Philippine economy expanding by 4.8% this year as the National Government continues to tighten its belt amid the ongoing probe into public infrastructure projects.

In its ANZ Research Quarterly for Q1 2026, it trimmed its GDP growth estimates for the Philippines to 4.8% for 2025 from 4.9% previously.

"In Malaysia and the Philippines, the implied impulse for 2026 is negative," ANZ Research Chief Economist for Southeast Asia and India Sanjay Mathur said. "In fact, our concern for the Philippines is that budgeted spending may not be realized as governance-related issues lead to greater scrutiny."

Corruption, S1/8

## Maharlika fund to invest P8B in Tanco-led ATI

By Aubrey Rose A. Inosante and Ashley Erika O. Jose  
Reporters

THE PHILIPPINES' sovereign wealth fund plans to spend about P8 billion to buy up to 11.2% of port operator Asian Terminals, Inc. (ATI) in a "strategic" move to invest in the sector.

The transaction will lead to ATI's voluntary delisting from the Philippine Stock Exchange (PSE).

In a statement on Tuesday, the Maharlika Investment Corp. (MIC) said it plans to buy a minority stake in the Tanco-led ATI to "secure a significant position in one of the country's vital trade gateways."

The potential investment amount is at least P8 billion, MIC President and Chief Executive Officer Rafael D. Consing, Jr. said in a Viber message to *BusinessWorld*.

"The port sector is the circulatory system of the Philippine economy. My previous tenure in

global logistics has reinforced the conviction that port infrastructure is not merely a business, but a strategic national asset," Mr. Consing said in the statement.

Mr. Consing said the fund aims to "capture value" from utilities that have "high barriers to entry and a direct correlation to the country's GDP (gross domestic product) growth."

"This ensures that our portfolio is resilient, cash-generative, and aligned with national progress. Our entry into ATI is a definitive move to anchor these assets within the Philippine financial ecosystem," he said.

MIC's investment in ATI would be its second deal this year, following the acquisition of a 20% stake in Synergy Grid & Development Phils., Inc. for P19.7 billion which gave it a "foothold" in National Grid Corp. of the Philippines.

Maharlika has about P71 billion in deployable capital for future investments.

Maharlika, S1/8

## PEZA eyes P300-B investments in 2026

THE PHILIPPINE Economic Zone Authority (PEZA) is hoping to breach the P300-billion level in investment approvals in 2026 amid a strong pipeline.

"From its early years to its peak of P319 billion in approved investments in 2011, PEZA has demonstrated strength, adaptability, and resilience amid global disruptions and economic headwinds," said PEZA Director-General Tereso O. Panga at the agency's 30<sup>th</sup> anniversary event on Monday.

"It is our aspiration that, if not this year, we will breach the P300-billion mark by 2026 — bringing us back to the heydays of PEZA when we were approving an average of P290 billion

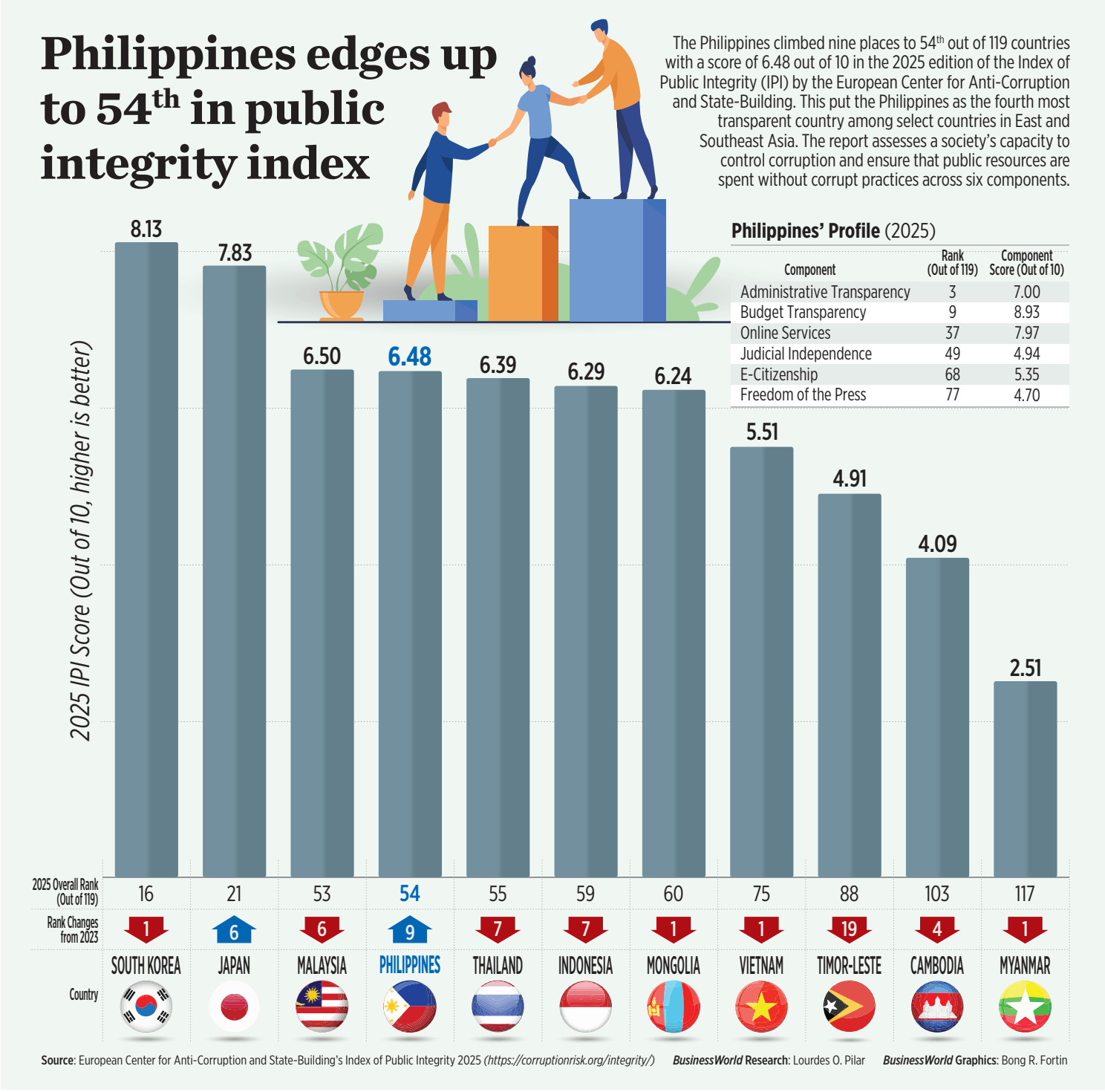
in annual investments during the 2011 to 2015 period," he added.

Mr. Panga said he is anticipating the entry of a big-ticket investment worth over P1 billion from a US company.

"We are traveling to the US to meet with another big-ticket investor as early as January to discuss their investment to start the year with a bang," he added.

Under the administration of President Ferdinand R. Marcos, Jr. the agency has approved 124 big-ticket projects worth P581 billion. These projects are expected to generate \$7 billion in exports and create 60,923 jobs.

PEZA, S1/8



## Philippines still under heightened threat of money laundering

By Katherine K. Chan

THE PHILIPPINES remains under heightened threat of money laundering due to the prevalence of crimes such as drug trafficking,

financial fraud and tax evasion, a study by the Anti-Money Laundering Council (AMLC) showed.

In its latest National Risk Assessment (NRA), the financial intelligence unit noted that abuse of digital platforms, cryptocurrency transfers, junket operators,

and cross-border schemes via offshore platforms and remittance networks have quickly evolved in the country.

"The Philippines continues to face high (money laundering) threat, driven primarily by the scale and profitability of several

predicate crimes, including illegal drug trafficking; fraud, swindling, and cyber-enabled scams; environmental crimes; tax evasion; and corruption and securities-related violations," the AMLC said in a statement on Monday.

Money laundering, S1/8