

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,075.66 HIGH: 6,080.01 LOW: 6,020.66 CLOSE: 6,031.48 0.78% VOL: 1.336 B 30 DAYS TO DECEMBER 18, 2025 VAL(P): 12.815 B	DECEMBER 18, 2025 CLOSE NET % JAPAN (NIKKEI 225) 49,001.50 ▼ -50.78 -1.03 HONG KONG (HANG SENG) 25,498.13 ▲ 29.35 0.12 TAIWAN (WEIGHTED) 27,468.53 ▼ -56.64 -0.21 THAILAND (SET INDEX) 1,250.57 ▼ -6.28 -0.50 S.KOREA (KSE Composite) 3,994.51 ▼ -61.90 -1.53 SINGAPORE (STRATS TIMES) 4,568.83 ▼ -6.65 -0.15 SYDNEY (ALL ORDINARIES) 8,588.20 ▲ 3.00 0.03 MALAYSIA (KLSE Composite) 1,646.90 ▲ 5.46 0.33	DECEMBER 17, 2025 CLOSE NET DOW JONES 47,885.970 ▼ -228.290 NASDAQ 22,693.523 ▼ -418.139 S&P 500 6,721.430 ▼ -78.830 FTSE 100 9,774.320 ▲ 89.530 EURO STOXX 50 4,819.000 ▼ -1,590	FX OPEN P58.700 HIGH P58.490 LOW P58.720 CLOSE P58.555 W.AVE. P58.605 17.00 cts VOL. \$1,646.30 M 30 DAYS TO DECEMBER 18, 2025 SOURCE: BAP	DECEMBER 18, 2025 LATEST BID (0900GMT) JAPAN (YEN) 155.9000 ▼ 155.4700 HONG KONG (HK DOLLAR) 7.7818 ▼ 7.7797 TAIWAN (NT DOLLAR) 31.4930 ▼ 31.4040 THAILAND (BAHT) 31.4700 ▲ 31.4900 S. KOREA (WON) 1,476.1200 ▲ 1,478.3200 SINGAPORE (DOLLAR) 1.2911 ▲ 1.2920 INDONESIA (RUPIAH) 16,710.000 ▼ 16,680.000 MALAYSIA (RINGGIT) 4.0850 ▲ 4.0860	DECEMBER 18, 2025 CLOSE PREVIOUS US\$/UK POUND 1.3346 ▲ 1.3329 US\$/EURO 1.1720 ▲ 1.1716 US\$/AUST DOLLAR 0.6604 ▼ 0.6619 CANADA DOLLAR/US\$ 1.3779 ▲ 1.3771 SWISS FRANC/US\$ 0.7961 ▼ 0.7982	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$59.71/bbl 68.00 65.60 63.20 60.80 58.40 56.00 \$0.19 30 DAYS TO DECEMBER 17, 2025

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • DECEMBER 18, 2025 (PSEi snapshot on S1/2; article on S2/2)

JFC P182,000 Value P723,177,638 -P5.300 ▼ -2.830%	ICT P576,000 Value P668,802,255 -P1.000 ▼ -0.173%	BDO P130,600 Value P279,008,048 -P0.400 ▼ -0.305%	BPI P118,700 Value P241,422,950 -P1.300 ▼ -1.083%	SM P700,000 Value P227,252,900 -P5,000 ▼ -0.709%	AP P42,050 Value P189,256,905 -P1.650 ▼ -3.776%	MYNLD P16,040 Value P166,942,306 -P0.380 ▼ -2.314%	PLUS P15,200 Value P151,299,840 -P0.700 ▼ -4.403%	ALI P22,000 Value P148,678,765 -P0.650 ▼ -2.870%	SMPH P22,500 Value P148,460,480 -P0.600 ▼ -2.597%
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New vehicle sales down by 8.7% in November

By Justine Irish D. Tabile

Reporter

NEW vehicle sales in the Philippines continued to slump in November, amid a double-digit drop in sales of passenger cars, an industry report showed.

A joint report by the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and the Truck Manufacturers Association (TMA) showed that 37,352 units were sold in November, falling by 8.7% from 40,898 units a year ago.

Month on month, vehicle sales also declined by 6.7% from 40,014 units sold in October.

In November, passenger car sales dropped by 24.2% to 7,456 from 9,836 units sold in the same month in 2024. Month on month, sales slid by 8.57% from 8,155 units sold in October.

Meanwhile, sales of commercial vehicles, which accounted for four-fifths of November sales, dipped by 3.7% to 29,903 from 31,062 units a year ago. Month on month, sales declined by 6.1% from 31,859 units in October.

Vehicle sales, SI/3

Within the commercial segment, sales of light commercial vehicles slid by 4.4% year on year to 21,139 units, while Asian utility vehicles (AUV) inched up by 0.4% to 7,921 units. On a monthly basis, light commercial vehicles and AUV sales slipped 5.9% and 4.7%, respectively.

All truck segments saw a decline in November, with light-duty trucks and buses recording a 24.2% decrease in sales to 504 units, while sales of medium- and heavy-duty trucks fell by 8.8% and 43.2%, respectively.

Compared with October, sales of light-, medium-, and heavy-duty trucks decreased by 23.8%, 17.6%, and 36.4%, respectively.

CAMI President Rommel R. Gutierrez said that November sales data reflected "steady market participation as brands continued to roll out new models and year-end promotions."

"Commercial vehicles contributed 29,903 units, maintaining their strong market presence, while passenger cars recorded 7,456 units, supported by ongoing demand for fuel-efficient and entry-level models," he said in a statement on Thursday.

Vehicle sales, SI/3

Grade 5 PHL students trail Southeast Asian peers in reading, math

By Almira Louise S. Martinez
and Aubrey Rose A. Inosante

Reporters

GRADE 5 students in the Philippines continue to fall behind most Southeast Asian neighbors in terms of proficiency in reading and mathematics, a learning assessment program by the United Nations Children's Fund (UNICEF) and the Southeast Asian Ministers of Education Organization (SEAMEO) showed.

The 2024 Southeast Asia Primary Learning Metrics (SEA-PLM) showed the 14% of Grade 5 students in the Philippines were considered to have "high proficiency" in reading, an improvement from the 10% in the 2019 study.

Meanwhile, neighboring countries such as Cambodia and Myanmar had increased their national average by 6.3 and 13.6 points, respectively.

Vietnam had the highest reading score at 323.5, followed by Malaysia at 313.6.

Education Secretary Juan Edgardo "Sonny" M. Angara on Thursday said that the Philippines is doubling its efforts to boost the proficiency level of students nationwide, amid the decline of learning outcomes in international assessments.

"Let us not be worried, scores are dropping worldwide, but since we are trying to catch up with other countries, we need to work double time," Mr. Angara told reporters in Filipino at the sidelines of an event.

Students, SI/5

rice import ban and the corruption scandal.

According to a document obtained by *BusinessWorld*, the BoC collected P898.75 billion in revenues as of Dec. 16, which is equivalent to 94% of the P958.71-billion full-year target.

For the first half of Decem-

Budget ratification and signing set for Dec. 29

By Kenneth Christiane L. Basilio
Reporter

PHILIPPINE LAWMAKERS on Thursday reconciled disagreeing provisions of the proposed P6.793-trillion national budget for 2026, ending Congress' review of the spending plan marked by one of the most contentious proceedings in recent years amid a corruption scandal over flood control projects.

They aim to ratify the budget bill in the last week of December, giving President Ferdinand R. Marcos, Jr. a short window to review the spending plan despite Congress' intention to allow the Executive more time.

Senators and congressmen in the bicameral conference committee resolved differences after six days of debates, broadcast live for the first time, with dis-

agreements over funding for the Department of Public Works and Highways (DPWH) threatening to stall proceedings.

The President has until Dec. 31 to sign the spending bill, or next year's appropriations will automatically revert to the 2025 budget.

Congress will amend its legislative calendar to meet the ratification date, Nueva Ecija Rep. and House Appropriations Committee chair Mikaela Angela B. Suansing said, as lawmakers are set to adjourn by next week.

"I'm confident that nothing will be vetoed," Mr. Gatchalian told reporters after the bicameral conference committee discussions on House Bill No. 4085.

Senators and congressmen in the bicameral conference committee resolved differences after six days of debates, broadcast live for the first time, with dis-

agreements over funding for the Department of Public Works and Highways (DPWH) threatening to stall proceedings.

"This budget will truly address the needs of our people, and above all, this budget is corruption-free," Mr. Gatchalian told the joint congressional panel.

"Most importantly, this budget, I can say, will be the standard for transparency."

The reconciliation of differing allocations between the House and Senate marks the end of their review of the Executive's budget, submitted in August and reshaped with reforms to restore public trust after a widening multibillion-peso kickback scheme involving anomalous infrastructure deals.

Final allocations for some line items were not immediately available, though Mr. Gatchalian said updates would be posted online for public scrutiny.

The panel agreed to trim P20.7 billion from the DPWH budget, based on adjusted material costs, rather than the P45-billion cut originally sought by senators.

"I'm confident to say that there are no overpriced materials in this budget," Mr. Gatchalian said. Disputes over DPWH funding had stalled talks earlier in the week, with congressmen warning that drastic cuts could hinder economic activity.

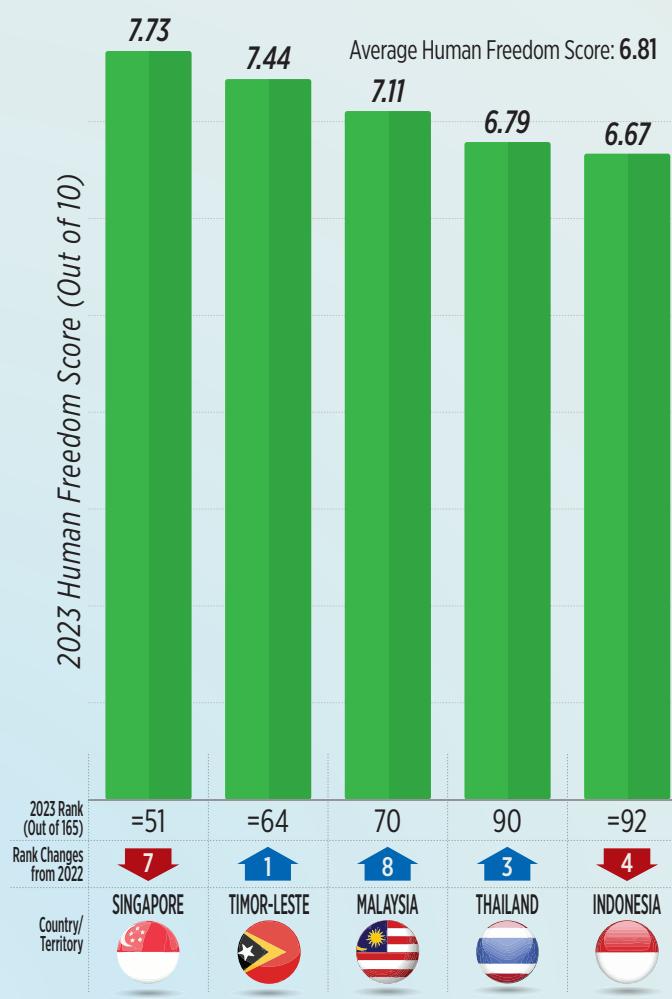
Public Works Secretary Vivencio B. Dizon on Sunday urged lawmakers to restore cuts, warning that slower government spending could weigh on growth, which eased to 4% in the third quarter amid the corruption scandal.

"As much as possible, we want to avoid the economic impact of unimplementable projects," Ms. Suansing told the same panel. "It may have a big effect on our economy."

Budget, SI/3

Philippines climbs in Human Freedom Index

The Philippines improved four places to 96th out of 165 countries and territories in the 2025 edition of the Human Freedom Index (HFI), copublished by the Fraser Institute and the Cato Institute. On a scale of 0 to 10, where 10 means more freedom, the country scored 6.60, below the 6.81 global average score. The index, which used 2023 data, measures human freedom globally using 87 indicators of personal and economic freedom.



Source: Cato Institute and Fraser Institute's The Human Freedom Index 2025: A Global Measurement of Personal, Civil, and Economic Freedom (<https://www.fraserinstitute.org/studies/human-freedom-index-2025>)

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Customs chief expects revenue collection to hit P939 billion this year

By Aubrey Rose A. Inosante
Reporter

THE Bureau of Customs (BoC) said revenue collection may come in below target this year due to slower import activity amid the

revenue collection to hit P939 billion, just 51% of the P77.9-billion monthly goal, with two weeks remaining.

Customs Commissioner Ariel F. Nepomuceno said the agency's emerging revenue forecast for 2025 is at P939.4 billion, 2% lower than the full-year target.

For the first half of Decem-

ber, Customs revenues reached P39.25 billion, just 51% of the P77.9-billion monthly goal, with two weeks remaining.

Customs Commissioner Ariel F. Nepomuceno said the agency's emerging revenue forecast for 2025 is at P939.4 billion, 2% lower than the full-year target.

Mr. Nepomuceno said a technical working group has submitted the latest 2025 revenue projection to the Development Budget Coordination Committee (DBCC).

For 2026, Customs is now targeting P1.003.8 trillion in revenues, 0.99% lower than the previous goal of P1.013 trillion.

The collection target for 2027 was also reduced by 1.70% to P1.054 trillion.

Mr.