



33<sup>rd</sup> 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><div>6150 6010 5870 5730 5590 5450</div><div>30 DAYS TO DECEMBER 18, 2025</div><div><b>PSEi</b> OPEN: 6,075.66 HIGH: 6,080.01 LOW: 6,020.66 CLOSE: 6,031.48 VOL.: 1.336 B VAL(P): 12.815 B</div></div>	DECEMBER 18, 2025				DECEMBER 17, 2025		58.45 58.68 58.91 59.14 59.37 59.60		FX		DECEMBER 18, 2025		DECEMBER 18, 2025		FUTURES PRICE ON NEAREST MONTH OF DELIVERY	
					CLOSE		CLOSE		P58.700		LATEST BID (0900GMT)		CLOSE		58.00 65.60 63.20 60.80 58.40 56.00	
					NET		NET		OPEN		PREVIOUS		PREVIOUS		59.71	
					-510.78 -1.03		-228.290		HIGH		155.9000 ▼ 155.4700		US\$/UK POUND		▲ 1.3329	
					-28.290		-418.139		P58.490		7.7818 ▼ 7.7797		US\$/EURO		▼ 1.1716	
					-78.830				LOW		31.4930 ▼ 31.4040		US\$/AUST DOLLAR		▼ 0.6619	
					-89.530				P58.720		31.4700 ▼ 31.4900		CANADA DOLLAR/US\$		▲ 1.3771	
					89.530				CLOSE		1,476.1200 ▲ 1,478.3200		SWISS FRANC/US\$		▼ 0.7982	
					-1.590				W.AVE.		1.2911 ▼ 1.2920					
									VOL. \$1,646.30 M		16,710.000 ▲ 16,680.000					
								SOURCE: BAP		4.0850 ▼ 4.0860						
30 DAYS TO DECEMBER 17, 2025																

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

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

## 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.

Ajoint 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.

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.

CAMPI 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

# 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.

Senator Sherwin T. Gatchalian, who heads the Senate Finance Committee, said the bicameral report would likely be signed on

Dec. 28 and ratified by both the Senate and House of Representatives on Dec. 29, with Mr. Marcos expected to sign it that same day without vetoes.

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.

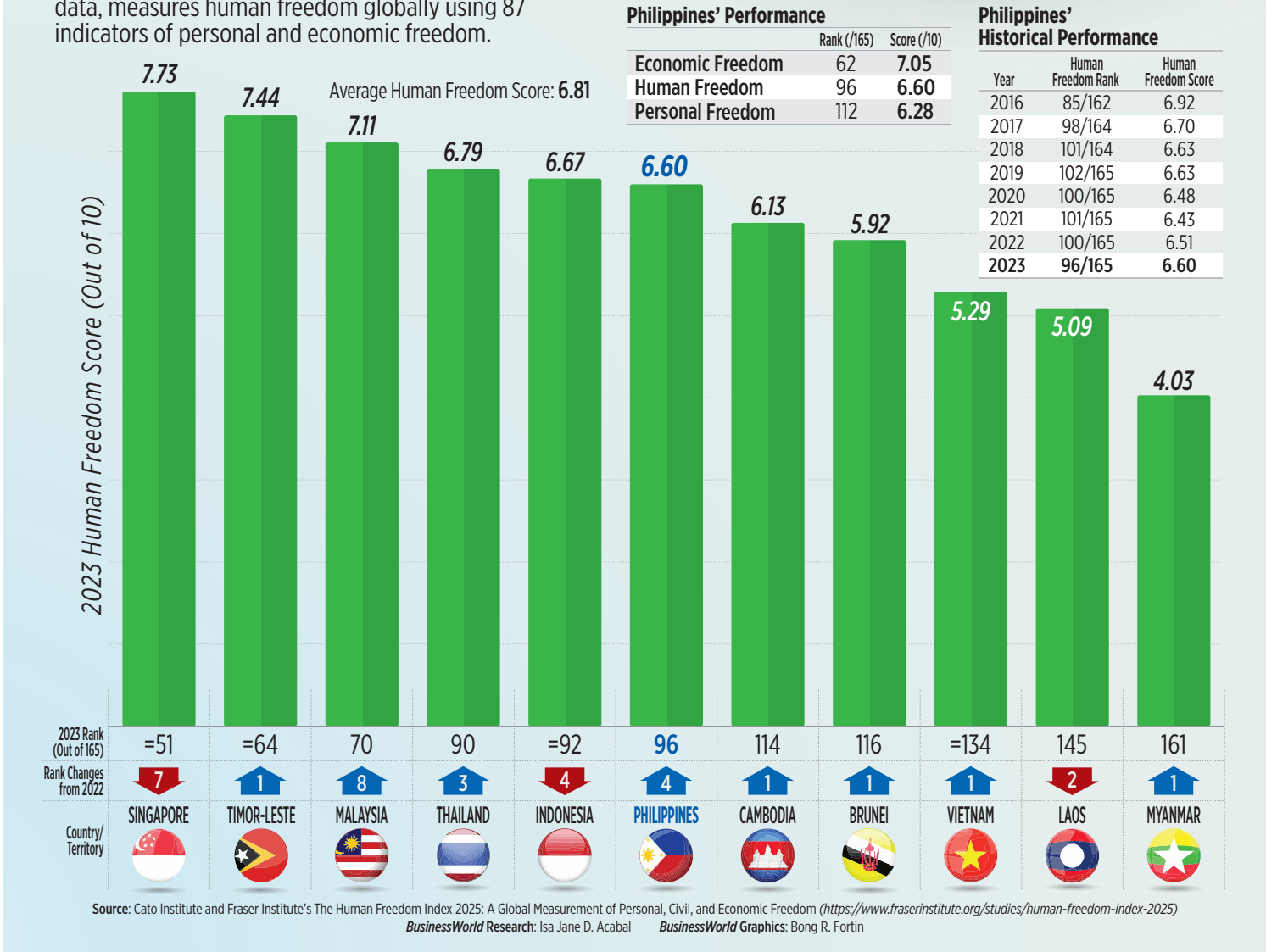
Public Works Secretary Vivencio B. Dizon on Sunday urged lawmakers to restore cuts, warning that slower government spending could weigh on growth, which eased to 4% in the third quarter amid the corruption scandal.

“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 96<sup>th</sup> 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.



# 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

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-

ber, Customs revenues reached P39.25 billion, just 51% of the P77.91-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.

“From the P958-billion target for this year, it was adjusted after considering all external factors,” he said in an interview with *BusinessWorld* at the Port of Manila on Dec. 16. “From P958 billion, it became P939 billion. So the revenue losses have already been taken into account.”

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. Nepomuceno said improved collection efficiency has helped sustain revenue performance this year even as import volumes continue to decline.

Customs, SI/3