

BINGO PLUS

Merry Christmas
Happy New Year

This season, choose what matters most. Spend time with family.





GAMBLING CAN BE ADDICTIVE
KNOW WHEN TO STOP

ResponsibleGaming@pagcor.ph | ASC REF.NO.A0006P121725B

BINGO PLUS

P25 IN METRO MANILA, PHILIPPINES



BusinessWorld



STOCK MARKET



PSEi
OPEN: 5,951.74
HIGH: 6,041.26
LOW: 5,951.74
CLOSE: 6,041.26
VOL.: 7,155 B
VAL(P): 8,281 B

ASIAN MARKETS

DECEMBER 22, 2025

	CLOSE	NET	%
JAPAN (NIKKEI 225)	50,402.39	▲ 895.18	1.81
HONG KONG (HANG SENG)	25,801.77	▲ 111.24	0.43
TAIWAN (TAIEX)	28,149.64	▲ 453.29	1.64
THAILAND (SET INDEX)	1,266.37	▲ 14.18	1.13
S.KOREA (KOSPI)	4,105.93	▲ 85.38	2.12
SINGAPORE (STRAITS TIMES)	4,601.77	▲ 31.99	0.70
SYDNEY (ALL ORDINARIES)	8,699.90	▲ 78.50	0.91
MALAYSIA (KLSE COMPOSITE)	1,671.29	▲ 5.39	0.32

WORLD MARKETS

DECEMBER 19, 2025

	CLOSE	NET
Dow Jones	48,134.890	▲ 183.040
NASDAQ	23,307.620	▲ 301.260
S&P 500	6,834.500	▲ 59.740
FTSE 100	9,897.420	▲ 59.650
Euro Stoxx50	4,883.020	▲ 22.710

PESO-DOLLAR RATES

FX

	OPEN	LOW	HIGH	CLOSE	W.AVE.	VOL.
P58.700	58.45	58.68	58.91	58.14	59.37	59.60

30 DAYS TO DECEMBER 22, 2025 SOURCE: BAP

ASIAN MONIES-US\$ RATE

DECEMBER 22, 2025 LATEST BID (0900GMT)

	PREVIOUS
JAPAN (YEN)	157.5000 ▲ 157.7500
HONG KONG (HK DOLLAR)	7.7787 ▲ 7.7808
TAIWAN (NT DOLLAR)	31.5130 ▲ 31.5040
THAILAND (BAHT)	31.1700 ▲ 31.4000
S. KOREA (WON)	1,479.2700 ▲ 1,475.4200
SINGAPORE (DOLLAR)	1.2906 ▲ 1.2925
INDONESIA (RUPIAH)	16,765.000 ▲ 16,735.000
MALAYSIA (RINGGIT)	4.0750 ▲ 4.0740

WORLD CURRENCIES

DECEMBER 22, 2025

	CLOSE	PREVIOUS
US\$/UK POUND	1.3408 ▲ 1.3375	
US\$/EURO	1.1728 ▲ 1.1708	
US\$/AUST DOLLAR	0.6637 ▲ 0.6610	
CANADA DOLLAR/US\$	1.3772 ▼ 1.3801	
SWISS FRANC/US\$	0.7941 ▼ 0.7952	

DUBAI CRUDE OIL

FUTURES PRICE ON NEAREST MONTH OF DELIVERY

\$60.01/BBL



30 DAYS TO DECEMBER 19, 2025

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SI/1-12 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • DECEMBER 22, 2025 (PSEi snapshot on SI/4; article on SI/2)

ICT	P574.500	BDO	P133.700	SUN	P0.610	BPI	P119.300	ALI	P21.900	MER	P585.000	JFC	P185.400	SM	P700.000	MBT	P67.500	APX	P12.200
Value	P781,063,590	Value	P488,860,579	Value	P488,808,240	Value	P226,141,074	Value	P215,203,390	Value	P208,639,770	Value	P188,867,435	Value	P178,143,305	Value	P160,174,228	Value	P155,358,812
P25.000	▲ 4.550%	P5.700	▲ 4.453%	P0.010	▲ 1.667%	P3.300	▲ 2.845%	P0.600	▲ 2.817%	P10.000	▲ 1.739%	P4.400	▲ 2.431%	P0.000	— 0.000%	P0.900	▲ 1.351%	P0.560	▲ 4.811%

Go: Economy back on track by Q1

PHL's foreign debt service bill falls to \$10B at end-Sept.

By Katherine K. Chan

THE COUNTRY'S external debt service burden fell to \$10.08 billion as of end-September due to lower principal and interest payments, preliminary data from the Bangko Sentral ng Pilipinas (BSP) showed.

Based on BSP data, the debt service bill on foreign borrowings came in at \$10.08 billion in the nine-month period, dropping by 21.16% from \$12.785 billion in the same period in 2024.

This was the fourth month in a row that the country's external debt service burden posted an annual decline.

Broken down, principal payments fell by 39.05% to \$4.168 billion as of September from \$6.838 billion in the comparable year-ago period.

On the other hand, interest payments dipped by an annual 0.59% to \$5.912 billion at end-September from \$5.947 billion previously.

"Lower year-on-year foreign debt principal payments may have to do with reduced maturities of external debts (as) most have long-term maturities," Michael L. Ricafort, chief economist at Rizal Commercial Banking Corp., said in a Viber message.

Mr. Ricafort also noted that the US Federal Reserve's rate cuts since last year has lowered the Philippines' interest payments.

The Fed has so far delivered a total of 175 basis points (bps) in cuts since September 2024, including its 25-bp cut earlier this month that lowered its target rate to the 3.5%-3.75% range.

The debt service burden represents principal and interest payments after rescheduling, according to the BSP.

Foreign debt, SI/10

UNCTAD

PHILIPPINES FALLS BEHIND IN PRODUCTIVE CAPACITY

The Philippines scored 45.8 out of 100 in the latest update of the Productive Capacities Index, below the world average of 47.3. Published by the United Nations Conference on Trade and Development (UNCTAD), the index, which used 2024 data, measures 198 economies' ability to produce goods and services that will help in their growth and development through eight categories: human capital, natural capital, energy, transport, information and communication technology, institutions, private sector, and structural change.

Philippines' Profile

Category	Score (/100)
Overall	45.8
Information and Communication	55.0
Structural Change	55.0
Energy	51.2
Private Sector	50.4
Institutions	50.3
Human Capital	42.0
Natural Capital	36.4
Transport	32.5



Economy	Score
SOUTH KOREA	65.8
HONG KONG (CHINA)	63.1
CHINA	62.5
SINGAPORE	62.3
JAPAN	61.4
BRUNEI	57.5
MALAYSIA	56.5
THAILAND	56.2
MACAU (CHINA)	54.3
VIETNAM	51.6
MONGOLIA	49.6
PHILIPPINES	45.8
TIAMOR-LESTE	41.7
CAMBODIA	39.6
LAOS	37.8
MYANMAR	31.6

SOURCE: UNCTAD'S PRODUCTIVE CAPACITIES INDEX (HTTPS://UNCTADSTAT.UNCTAD.ORG/DATACENTER/DATAVIEWER/US.PCI)
BUSINESSWORLD RESEARCH: PIERCE OEL A. MONTALVO BUSINESSWORLD GRAPHICS: CRENCENCIO I. CRUZ

FINANCE Secretary Frederick D. Go is confident the economy will be back on track by the first quarter, once individuals linked to the flood control scandal are swiftly prosecuted.

In a Dec. 18 briefing with reporters, Mr. Go said government revenues may rebound in early 2026, depending on the swift resolution of cases related to the corruption mess.

"If we're able to successfully prosecute certain personalities, then the faster the effect will be on economic growth in the first quarter. But to me, I'm confident that we will get back on track in the first quarter," he said.

In the third quarter, the country's economic growth slumped to 4%, the slowest expansion seen in over four years. In the nine-month period, gross domestic product growth averaged 5%, below the government's 5.5-6.5% target.

A wide-scale controversy linking Public Works officials, lawmakers and private contractors to multibillion-peso corruption in anomalous flood control projects dragged government spending and consumption.

"The whole key to all of this is for us to get over the hump of this public works investigation. The sooner people move on from it, the better for the economy and the better, therefore, for revenue collection," Mr. Go said.

"So, if all goes according to plan, then we should be looking at a much brighter 2026 in the first quarter."

Economy, SI/10

FUEL PRICE TRACKER
(week-on-week change)



GASOLINE	
Dec. 9	▲ P1.20
Dec. 16	▲ P0.20
Dec. 23	▼ P0.80

DIESEL	
Dec. 9	— P0.00
Dec. 16	▼ P0.20
Dec. 23	▼ P1.30

KEROSENE	
Dec. 9	— P0.00
Dec. 16	▼ P0.20
Dec. 23	▼ P1.60

• Dec. 23, 12:01 a.m. — Caltex Philippines

• Dec. 23, 6 a.m. — Petron Corp.; Phoenix Petroleum; Shell Pilipinas Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.

• Dec. 23, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

House approves amendments to bank secrecy law on third reading

THE HOUSE of Representatives on Monday approved on third and final reading a measure seeking to allow the Philippine central bank to look into the accounts of bank officers and employees involved in illegal financial activities.

During a plenary session, 270 lawmakers voted in favor of House Bill No. 6707, which aims to empower the Bangko Sentral ng Pilipinas (BSP) to investigate cases of corruption and illicit financing by amending the Philippines' decades-old bank secrecy law.

The proposed measure also seeks to mitigate cases of tax evasion, money laundering, and other financial crimes, while addressing the unintended effects of bank secrecy.

It also aims to harmonize the country's laws with international standards on financial transparency.

The measure allows the BSP, with the approval of the Monetary Board, to gain access to the bank deposit accounts of a stockholder, owner, director, trustee, officer or employee of a BSP-regulated entity, including any of the co-conspirators of the person involved.

The central bank is also allowed to probe the foreign currency deposits of all financial institutions in the country as well as their offshore branches. Non-stock savings and loan associations of members are excluded.

All results from bank investigations will only be made available to the BSP, Securities and Exchange Commission, Philippine Deposit Insurance Corp., Anti-Money Laundering Council, Department of Justice, and the courts.

The bill also provides a "safe harbor clause" that protects banks or financial institutions,

Bank secrecy, SI/10



Unrivalled performance

TOYOTA MOTOR PHILIPPINES (TMP) launches the latest addition to its high-performance GR lineup, the GR Corolla, which embodies Toyota's commitment to delivering ever-better cars, infused with pure motorsport DNA. The GR Corolla is available at GR performance dealers starting today, Dec. 23. Photo shows TMP President Masando Hashimoto, standing beside the GR Corolla in Precious Metal.