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33rd EJAP-AYALA Business Journalism Awards
The 2023 Business News Source of the Year Award

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BusinessWorld

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi DECEMBER 22, 2025 OPEN: 5,951.74 HIGH: 6,041.26 LOW: 5,951.74 CLOSE: 6,041.26 VOL.: 7,155 B 30 DAYS TO DECEMBER 22, 2025 VAL(P): 8,281 B	DECEMBER 22, 2025 JAPAN (NIKKEI 225) CLOSE 50,402.39 ▲ 895.18 1.81 HONG KONG (HANG SENG) 25,801.77 ▲ 111.24 0.43 TAIWAN (WEIGHTED) 28,149.64 ▲ 453.29 1.64 THAILAND (SET INDEX) 1,266.37 ▲ 14.18 1.13 S.KOREA (KSE COMPOSITE) 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	DECEMBER 19, 2025 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 Stoxx 50 4,883,020 ▲ 22,710	FX OPEN P58.700 HIGH P58.630 LOW P58.750 CLOSE P58.730 W.AVE. P58.684 3.00 CIVS VOL. \$869.50M 30 DAYS TO DECEMBER 22, 2025 SOURCE: BAP	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) 16,765.0000 ▲ 16,735.0000 MALAYSIA (RINGGIT) 4.0750 ▲ 4.0740	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	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$60.01/BBL

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S1/12 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • DECEMBER 22, 2025 (PSEi snapshot on S1/4; article on S2/2)

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

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.

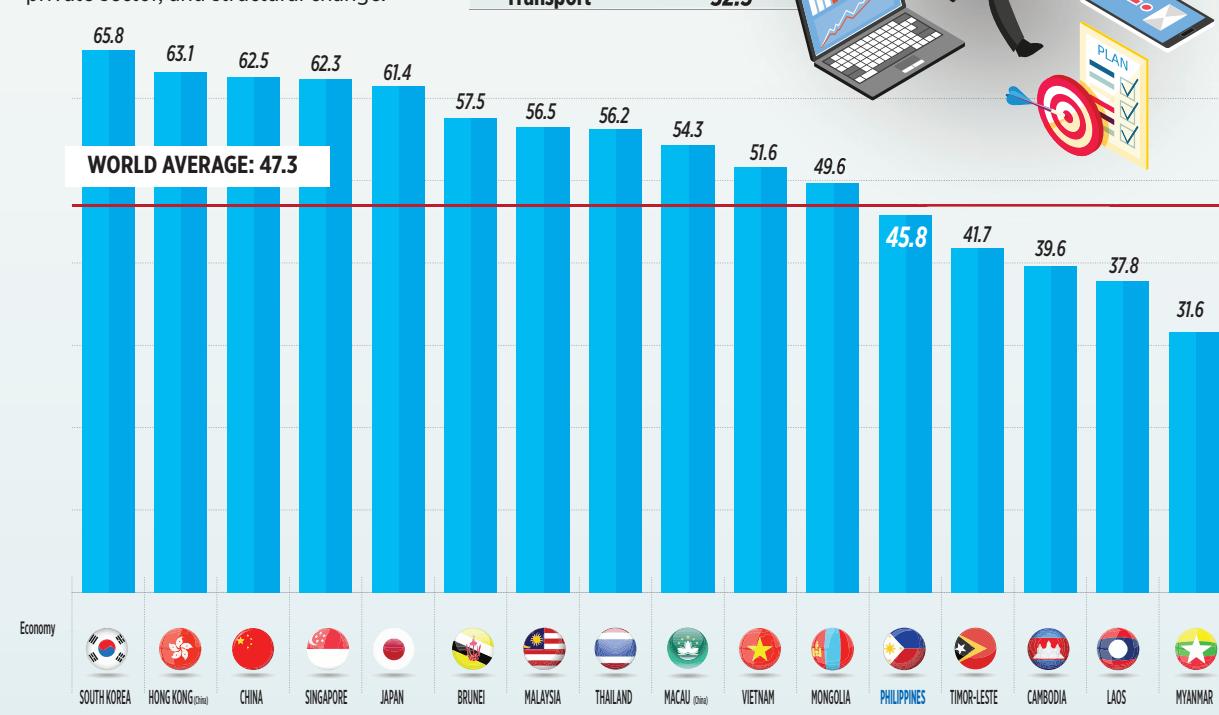
The Fed has so far delivered a total of 175 basis points (bps) in cuts since September 2024, including its 25-bp cut earlier this month that lowered its target rate to the 3.5%-3.75% range.

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

Foreign debt, S1/10

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.



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 Bangko Sentral ng Pilipinas (BSP) 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, S1/10



Unrivaled 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.

Economy, S1/10

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."