

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> DECEMBER 23, 2025 OPEN: 6,058.10 HIGH: 6,063.82 LOW: 5,988.67 CLOSE: 6,041.91 0.65 PTS. 0.01% VOL.: 1,521 B 30 DAYS TO DECEMBER 23, 2025 VAL(P): 4.698 B	<b>DECEMBER 23, 2025</b> CLOSE NET % JAPAN (NIKKEI 225) 50,412.87 ▲ 10.48 0.02 HONG KONG (HANG SENG) 25,774.14 ▼ -27.63 -0.11 TAIWAN (WEIGHTED) 28,310.47 ▲ 160.83 0.57 THAILAND (SET INDEX) 1,269.92 ▲ 0.24 0.02 S.KOREA (KSE COMPOSITE) 4,117.32 ▲ 11.39 0.28 SINGAPORE (STRAITS TIMES) 4,638.10 ▲ 27.81 0.60 SYDNEY (ALL ORDINARIES) 8,795.70 ▲ 95.80 1.10 MALAYSIA (KSE Composite) 1,676.64 ▲ 5.35 0.32	<b>DECEMBER 22, 2025</b> CLOSE NET Dow Jones 48,362.680 ▲ 227.790 NASDAQ 23,428.829 ▲ 121.209 S&P 500 6,878.490 ▲ 43.990 FTSE 100 9,865.970 ▼ -31.450 EURO Stoxx 50 4,868.420 ▼ -14.600	<b>FX</b> OPEN HIGH LOW CLOSE 58.45 58.68 58.91 59.14 58.68 58.91 58.80 58.850 58.91 58.80 58.850 58.752 59.14 59.37 59.60 59.60 12.00 CENTS VOL. \$1,139.68M 30 DAYS TO DECEMBER 23, 2025 SOURCE: BAP	<b>DECEMBER 23, 2025</b> LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 155.6800 ▲ 157.5000 HONG KONG (HK DOLLAR) 7.7778 ▲ 7.7787 TAIWAN (NT DOLLAR) 31.4740 ▲ 31.5130 THAILAND (BAHT) 31.0900 ▲ 31.1700 S. KOREA (WON) 1,480.6200 ▼ 1,479.2700 SINGAPORE (DOLLAR) 1.2851 ▲ 1.2906 INDONESIA (RUPIAH) 16,765.000 ▲ 16,765.000 MALAYSIA (RINGGIT) 4.0630 ▲ 4.0750	<b>DECEMBER 23, 2025</b> CLOSE PREVIOUS US\$/UK POUND 1.3514 ▲ 1.3408 US\$/EURO 1.1788 ▲ 1.1728 US\$/AUST DOLLAR 0.6690 ▲ 0.6637 CANADA DOLLAR/US\$ 1.3709 ▼ 1.3772 SWISS FRANC/US\$ 0.7880 ▼ 0.7941	FUTURE CONTRACTS MONTH OF DELIVERY \$61.20/BBL

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S1/1-10 • 2 SECTIONS, 14 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • DECEMBER 23, 2025 (PSEi snapshot on S1/2; article on S2/2)

ICT P565,000 Value P575,211,335 -P9.500 ▼ -1.654%	BDO P133,000 Value P493,299,182 -P0.700 ▼ -0.524%	SUN P0.740 Value P455,891,280 P0.130 ▲ 21.31%	PLUS P16.340 Value P298,836,700 -P0.800 ▼ -4.667%	JFC P179.000 Value P288,241,855 -P6.400 ▼ -3.452%	BPI P119.800 Value P218,386,920 P0.500 ▲ 0.419%	SMPH P23.000 Value P208,321,910 P0.400 ▲ 1.770%	ALI P22.100 Value P139,005,715 P0.200 ▲ 0.913%	SM P700.000 Value P124,377,015 P0.000 — 0.000%	URC P67.500 Value P97,694,641 P1.600 ▲ 2.428%
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## NG budget deficit shrinks in Nov.

THE NATIONAL Government's (NG) budget deficit sharply narrowed in November as expenditures contracted for a fourth month in a row, and revenue growth remained sluggish amid a corruption scandal.

Data from the Bureau of the Treasury (BTr) showed the budget deficit shrank by 26.02% to P157.6 billion in November from P213 billion in the same month a year ago.

This was a reversal of the P11.2-billion surplus in October.

In November, government spending declined by 9.61% to P498.3 billion from P551.3 billion in the same month last year.

Primary expenditure (net of interest payments) dropped by 13.13% to P421 billion in November, while interest payments went up by 15.95% to P77.3 billion.

November marked the fourth straight month that expenditures fell on an annual basis, since the 0.74% contraction in August after a corruption scandal involving flood control projects was made public.

The scandal has dampened economic activity and public spending, particularly on infrastructure, and put pressure on revenue collections.

Total revenue collections inched up by 0.72% to P340.7 billion in November from P338.3 billion in the same month last year.

Tax revenues, which accounted for the bulk of collections, edged up by 2.81% to P331.4 billion in November from P322.4 billion in the same month in 2024.

The Bureau of Internal Revenue's (BIR) collections rose

by 2.7% to P254.3 billion in November from P247.6 billion a year ago.

Collections of the Bureau of Customs (BoC) rose by 3.35% to P74.9 billion in November from P72.4 billion a year ago.

On the other hand, nontax revenues fell by 41.58% to P9.3 billion in November from P15.9 billion in the same month last year, "mainly due to the absence

of the one-off remittances last year."

BTr revenues dropped by 29.3% to P5.6 billion in November, while revenues from other offices slid by 53.79% to P3.7 billion.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said the narrower deficit was mainly due to reduced government spending.

*Budget deficit, S1/8*

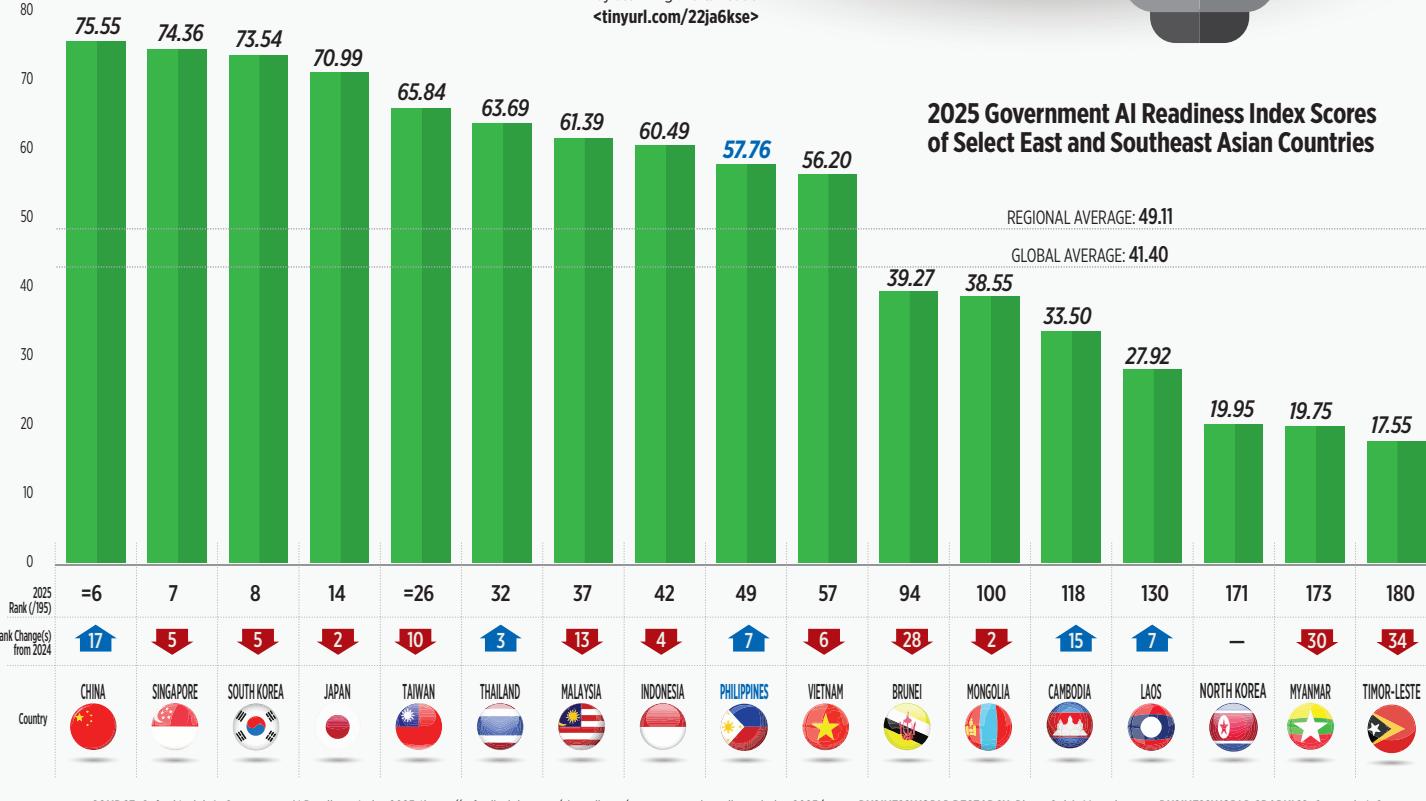
## Philippines climbs in AI readiness, outpaces global and regional averages

The Philippines rose seven places to 49<sup>th</sup> out of 195 countries in the latest edition of the Government AI Readiness Index by Oxford Insights. Out of a possible 100, the country scored 57.76, significantly higher than the global average of 41.40 and regional average of 49.11. The index provides valuable insights for the effective and responsible integration of artificial intelligence (AI) into public services, utilizing 69 indicators across 14 dimensions. These dimensions make up six pillars: policy capacity, governance, AI infrastructure, public sector adoption, development and diffusion, and resilience.

Philippines' Profile	
Overall Score	57.76
Policy Capacity	84.50
Governance	70.84
Public Sector Adoption	69.17
Resilience	56.62
AI Infrastructure	48.11
Development and Diffusion	42.46



Read the full story  
"Philippines improves  
seven spots in Government  
AI Readiness Index"  
by scanning the QR code  
<[tinyurl.com/22j6kse](http://tinyurl.com/22j6kse)>



SOURCE: Oxford Insights' Government AI Readiness Index 2025 (<https://oxfordinsights.com/ai-readiness/government-ai-readiness-index-2025/>) BUSINESSWORLD RESEARCH: Pierce Oel A. Montalvo BUSINESSWORLD GRAPHICS: Crecencio I. Cruz

## Marcos to sign 2026 nat'l budget on Jan. 5 – Recto

By Chloe Mari A. Hufana  
Reporter

PHILIPPINE President Ferdinand R. Marcos, Jr. will sign the 2026 General Appropriations Act (GAA) on Jan. 5, 2026, according to Executive Secretary Ralph G. Recto on Tuesday.

"[We] will need time to go over the budget," Mr. Recto told *BusinessWorld* via Viber. "A one-week reenacted budget will not affect government operations. In fact, a careful review of the budget prepares the Executive [to execute] it properly."

Mr. Marcos was initially expected to sign the spending plan on Dec. 29, but there were delays in the bicameral conference committee's proceedings as lawmakers needed more time to scrutinize the national budget for red flags.

The proposed 2026 GAA is facing heightened scrutiny after claims surfaced that this year's national budget included billions of pesos in unprogrammed allocations.

Despite this, the bicameral committee cleared P243 billion in standby funds, reversing earlier efforts to rein in the mechanism after the Senate version cut the allocation to P174.55 billion – about P68.66 billion below the P243.22 billion approved by the House.

Such funds are contentious because, while they are meant to provide flexibility for emergencies or unforeseen expenditures, excessive or opaque use can undermine accountability.

The panel also faced an impasse over the Department of Public Works and Highways' (DPWH) budget for next year, following a massive graft scandal involving flood control projects. There was a standoff over a P45-billion reduction in the DPWH budget, with senators standing by the cuts even as Public Works Secretary Vivencio "Vince" B. Dizon and the Presidential Palace warned that failure to reinstate the funds could weigh on the economy.

Congress is set to approve the bicameral conference report on the national budget by Dec. 28, followed by its ratification on Dec. 29.

Senate President Vicente C. Sotto III earlier this week flagged the possibility that the Philippine government will start operations in 2026 under a reenacted budget.

Mr. Sotto said that if the enrolled copy is not ready on time, the government could default to last year's appropriations through the first week of January, a scenario that policymakers have been trying to avoid.

Failure to pass a new appropriations measure triggers the automatic reenactment of the prior year's budget, a scenario analysts said could undermine economic growth goals and delay the rollout of priority government projects.

Mr. Sotto reiterated his opposition to "blind ratification," underscoring concerns about opaque allocations, even as the Palace urged Congress to expedite approval to avert budget reenactment.

*Marcos, S1/8*

## BoI investment approvals reach P977B as of mid-Dec.

By Justine Irish D. Tabilio Reporter

THE DEPARTMENT of Trade and Industry (DTI), through the Board of Investments (BoI), endorsed last week 29 more projects worth P124.81 billion, bringing year-to-date approvals to P977 billion, which is only over half of the agency's P1.7-billion full-year target.

"With a combined investment value of P124.81 billion, the projects are expected to generate 4,444 jobs nationwide, subject to confirmation by the BoI Board," DTI said in a statement on Tuesday.

The endorsed projects are in various sectors such as renewable energy, infrastructure, transport and logistics, information technology and business process management (IT-BPM), housing, manufacturing, and tourism.

"A significant share of the total investment value is attributed to large-scale clean energy projects, including wind, solar, waste-to-energy, and battery en-

ergy storage facilities across Luzon and the Visayas," it said.

"These projects are expected to contribute substantially to the country's power supply while advancing national goals on energy security, sustainability, and climate resilience," it added.

The list also includes key transport and connectivity investments, such as new-generation aircraft for domestic and international routes and maritime transport assets.

"These investments are expected to enhance regional connectivity and support the continued recovery of the transport and travel sectors," the DTI said.

The bulk of the jobs will be generated by the IT-BPM and digital services projects across Metro Manila, Central Luzon, the Cordilleras, and Cebu. The jobs include customer support, technical services, remote staffing, and managed services.

"These developments reinforce the Philippines' standing as a leading hub for global services," it said.

*BoI, S1/8*

## NG to borrow P824 billion locally in Q1

By Katherine K. Chan

THE NATIONAL GOVERNMENT (NG) plans to borrow up to P824 billion from domestic sources in the first quarter of 2026, the Bureau of the Treasury (BTr) said on Tuesday.

In a notice on its website, the BTr said it seeks to raise P324 billion from the issuance of Treasury bills (T-bills) and up to P500 billion from the issuance of Treasury bonds (T-bonds) in the January-to-March period.