



HOLIDAY SCHEDULE  
Regular print issue  
resumes on Dec. 26.  
Updates, however,  
will be available on  
www.bworldonline.com.

STOCK MARKET		ASIAN MARKETS					WORLD MARKETS		PESO-DOLLAR RATES		ASIAN MONIES-US\$ RATE		WORLD CURRENCIES		DUBAI CRUDE OIL					
<div><div><div>6150</div><div>6010</div><div>5870</div><div>5730</div><div>5590</div><div>5450</div></div><div><div>▲</div><div>0.65 pts.</div><div>0.01%</div></div><div><div>30 DAYS TO DECEMBER 23, 2025</div></div></div>	<b>PSEi</b>  OPEN: 6,058.10 HIGH: 6,063.82 LOW: 5,988.67 CLOSE: 6,041.91 VOL.: 1.521 B VAL(P): 4.698 B	DECEMBER 23, 2025					DECEMBER 22, 2025		<div><div><div>58.45</div><div>58.68</div><div>58.91</div><div>59.14</div><div>59.37</div><div>59.60</div></div><div><div>12.00 CTS</div><div>▲</div></div><div><div>30 DAYS TO DECEMBER 23, 2025</div></div></div>	<b>FX</b>  OPEN P58.700 HIGH P58.655 LOW P58.880 CLOSE P58.850 W.AVE. P58.752 VOL. \$1,139.68M	DECEMBER 23, 2025		LATEST BID (0900GMT)	PREVIOUS	DECEMBER 23, 2025		CLOSE	PREVIOUS	FUTURES PRICE ON NEAREST MONTH OF DELIVERY	
		JAPAN (NIKKEI 225) 50,412.87 ▲ 10.48 0.02					DOW JONES 48,362.680 ▲ 227.790													
		HONG KONG (HANG SENG) 25,774.14 ▼ -27.63 -0.11					NASDAQ 23,428.829 ▲ 121.209													
		TAIWAN (WEIGHTED) 28,310.47 ▲ 160.83 0.57					S&P 500 6,878.490 ▲ 43.990													
THAILAND (SET INDEX) 1,269.92 ▲ 0.24 0.02					FTSE 100 9,865.970 ▼ -31.450					EURO STOXX50 4,868.420 ▼ -14.600		HONG KONG (HK DOLLAR) 7.7778 ▲ 7.7787		US\$/UK POUND 1.3514 ▲ 1.3408						
S.KOREA (KSE COMPOSITE) 4,117.32 ▲ 11.39 0.28										TAIWAN (NT DOLLAR) 31.4740 ▲ 31.5130		US\$/EURO 1.1788 ▲ 1.1728		US\$/AUST DOLLAR 0.6690 ▲ 0.6637						
SINGAPORE (STRAITS TIMES) 4,638.10 ▲ 27.81 0.60										THAILAND (BAHT) 31.0900 ▲ 31.1700		CANADA DOLLAR/US\$ 1.3709 ▼ 1.3772		67.00						
SYDNEY (ALL ORDINARIES) 8,795.70 ▲ 95.80 1.10										S. KOREA (WON) 1,480.6200 ▼ 1,479.2700		SWISS FRANC/US\$ 0.7880 ▼ 0.7941		64.00						
MALAYSIA (KLCSE COMPOSITE) 1,676.64 ▲ 5.35 0.32										SINGAPORE (DOLLAR) 1.2851 ▲ 1.2906				62.00						
										INDONESIA (RUPIAH) 16,765.000 — 16,765.000				58.20						
										MALAYSIA (RINGGIT) 4.0630 ▲ 4.0750				56.00						
										SOURCE : BAP				▲ \$1.19						
														30 DAYS TO DECEMBER 22, 2025						

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

ICT	P565.000	BDO	P133.000	SUN	P0.740	PLUS	P16.340	JFC	P179.000	BPI	P119.800	SMPH	P23.000	ALI	P22.100	SM	P700.000	URC	P67.500
Value	P575,211,335	Value	P493,299,182	Value	P455,891,280	Value	P298,836,700	Value	P288,241,855	Value	P218,386,920	Value	P208,321,910	Value	P139,005,715	Value	P124,377,015	Value	P97,694,641
-P9.500	▼ -1.654%	-P0.700	▼ -0.524%	P0.130	▲ 21.311%	-P0.800	▼ -4.667%	-P6.400	▼ -3.452%	P0.500	▲ 0.419%	P0.400	▲ 1.770%	P0.200	▲ 0.913%	P0.000	— 0.000%	P1.600	▲ 2.428%

# 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, SI/8

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

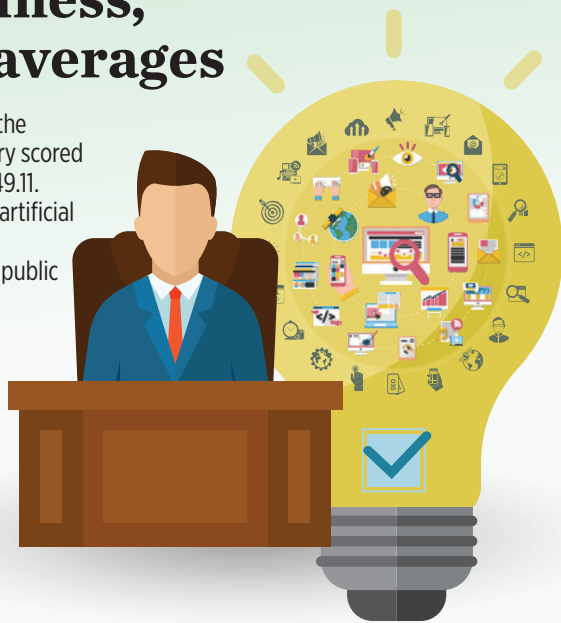
The Philippines rose seven places to 49<sup>th</sup> out of 195 countries in the latest edition of the Government AI Readiness Index by Oxford Insights. Out of a possible 100, the country scored 57.76, significantly higher than the global average of 41.40 and regional average of 49.11. The index provides 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

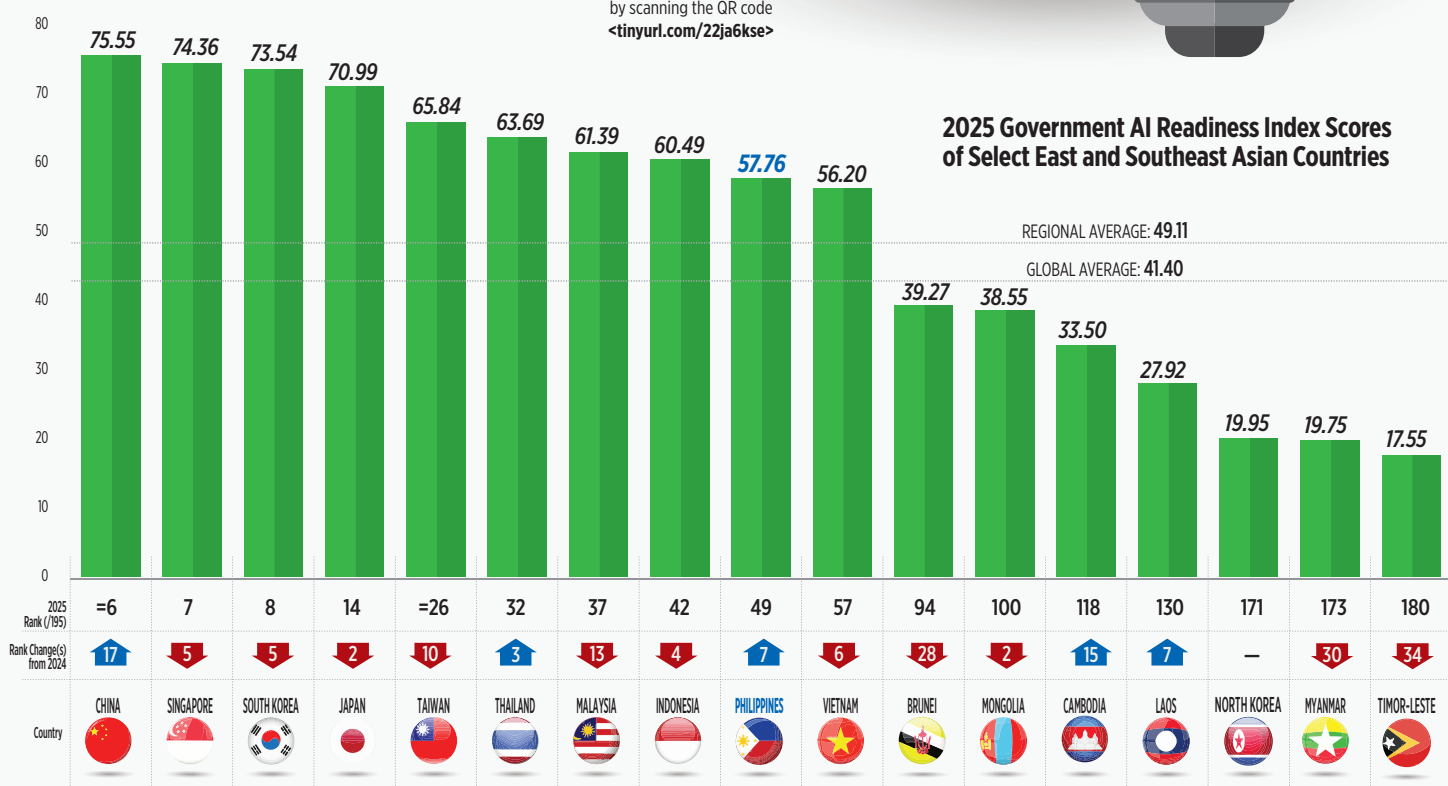
Overall Score	57.76
Policy Capacity	84.50
Governance	70.84
Public Sector Adoption	69.17
Resilience	56.62
AI Infrastructure	48.11
Development and Diffusion	42.46



Read the full story  
"Philippines improves  
seven spots in Government  
AI Readiness Index"  
by scanning the QR code  
<tinyurl.com/22ja6kse>



### 2025 Government AI Readiness Index Scores of Select East and Southeast Asian Countries



SOURCE: Oxford Insight's Government AI Readiness Index 2025 (<https://oxfordinsights.com/ai-readiness/government-ai-readiness-index-2025/>)

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## 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.

Marcos, SI/8

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

By Justine Irish D. Tabile  
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, SI/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.

The government's first-quarter borrowing plan is 88.56% more than P437 billion set in the fourth quarter.

It is also 82.3% above the P452 billion that was actually raised in the October-to-December period.

"There are really limited awards in Q4 because T-bill and T-bond issuances and maturities are also limited, especially in December in view of the Christmas holiday season and holiday mode in the second half of December,"

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in mixed English and Filipino via Viber.

In January, the government plans to borrow P268 billion domestically, with P108 billion via T-bills and P160 billion through T-bonds.

The government will hold auctions for T-bills on Jan. 5, Jan. 12, Jan. 19 and Jan. 26 for the 91-day, 182-day and 364-day tenors. However, the Treasury did not provide a breakdown of the amount it seeks to raise for each of these auctions.

Meanwhile, the BTr will offer a maximum of P160 billion via T-bonds in January. It will auction off three-year and 10-year T-bonds on Jan. 6, five-year T-bonds on Jan. 13, seven-year T-bonds on Jan. 20, and three-year and 20-year T-bonds on Jan. 27.

In February, the government aims to borrow P308 billion, which includes P108 billion via T-bills and up to P200 billion via T-bonds.

T-bill auctions for the 91-day, 182-day and 364-day tenors are scheduled

for Feb. 2, 9, 16, and 23, but no specific breakdown was given for each auction.

For T-bonds, the BTr will offer the five-year tenor on Feb. 3, the seven-year tenor on Feb. 10, the 10-year tenor on Feb. 18 and the three-year and 25-year tenors on Feb. 24.

For March, the NG seeks to raise P248 billion from the domestic market, composed of P108 billion from T-bills and P140 billion from T-bonds.

The government will hold four T-bill auctions in March. It will sell 91-day, 182-day and 364-day debt papers on March 2, March 9, March 16 and March 23.

The BTr will also offer five-year T-bonds on March 3, seven-year T-bonds on March 10, 10-year T-bonds on March 17 and both three-year and 25-year T-bonds on March 24. No breakdown was available for the March auctions.

Mr. Ricafort said the government's borrowing plan for next year accounts for its plan to increase foreign borrowings by 60% to \$5.3 billion as an alternative to domestic borrowings.

Borrow, SI/8