

STOCK MARKET		ASIAN MARKETS				WORLD MARKETS		PESO-DOLLAR RATES		ASIAN MONIES-US\$ RATE		WORLD CURRENCIES		DUBAI CRUDE OIL	
<div>6150</div> <div>6010</div> <div>5870</div> <div>5730</div> <div>5590</div> <div>5450</div> <div>23.73 pts. 0.39%</div> <div>OPEN: 6,058.60</div> <div>HIGH: 6,077.46</div> <div>LOW: 6,048.33</div> <div>CLOSE: 6,065.64</div> <div>VOL.: 1.042 B</div> <div>VAL(P): 2.775 B</div> <div>30 DAYS TO DECEMBER 26, 2025</div>	<div><div>PSEi</div><div></div></div>	DECEMBER 26, 2025				DECEMBER 26, 2025		FX		DECEMBER 26, 2025		DECEMBER 26, 2025		FUTURES PRICE ON NEAREST MONTH OF DELIVERY	
		<div>CLOSE</div> <div>JAPAN (NIKKEI 225) 50,750.39 ▲ 342.60 0.68</div> <div>HONG KONG (HANG SENG)* 25,818.93 ▲ 44.79 0.17</div> <div>TAIWAN (WEIGHTED) 28,556.02 ▲ 184.04 0.65</div> <div>THAILAND (SET INDEX) 1,259.25 ▼ -5.52 -0.44</div> <div>S.KOREA (KSE COMPOSITE) 4,129.68 ▼ 21.06 0.51</div> <div>SINGAPORE (STRAITS TIMES) 4,636.15 ▼ -0.19 0.00</div> <div>SYDNEY (ALL ORDINARIES)* 8,762.70 ▼ -33.00 -0.38</div> <div>MALAYSIA (KLSE COMPOSITE) 1,677.10 ▼ -1.21 -0.07</div> <div>*CLOSING PRICE AS OF DEC. 24, 2025</div>				<div>CLOSE</div> <div>Dow Jones 48,710.970 ▼ -20.190</div> <div>NASDAQ * 23,593.097 ▼ -20.210</div> <div>S&amp;P 500 6,929.940 ▼ -2.110</div> <div>FTSE 100 * 9,870.680 ▼ -18.540</div> <div>Euro Stoxx50 * 4,892.450 ▼ -2.340</div> <div>* CLOSING PRICES AS DEC. 24, 2025</div>		<div>OPEN</div> <div>P58.750</div> <div>HIGH P58.710</div> <div>LOW P58.840</div> <div>CLOSE P58.710</div> <div>W.AVE. P58.805</div> <div>VOL. \$1,055.57M</div>		<div>LATEST BID (0900GMT)</div> <div>PREVIOUS</div> <div>JAPAN (YEN) 156.5400 ▼ 155.8400</div> <div>HONG KONG (HK DOLLAR) 7.7707 ▲ 7.7744</div> <div>TAIWAN (NT DOLLAR) 31.3800 ▲ 31.4350</div> <div>THAILAND (BAHT) 31.0100 ▲ 31.1000</div> <div>S. KOREA (WON) 1,441.9000 ▲ 1,446.3200</div> <div>SINGAPORE (DOLLAR) 1.2834 ▼ 1.2831</div> <div>INDONESIA (RUPIAH) 16,750.000 ▲ 16,750.000</div> <div>MALAYSIA (RINGGIT) 4.0450 ▼ 4.0430</div>		<div>CLOSE</div> <div>PREVIOUS</div> <div>US\$/UK POUND 1.3495 ▼ 1.3523</div> <div>US\$/EURO 1.1771 ▼ 1.1782</div> <div>US\$/AUST DOLLAR 0.6715 ▲ 0.6698</div> <div>CANADA DOLLAR/US\$ 1.3671 ▼ 1.3676</div> <div>SWISS FRANC/US\$ 0.7891 ▲ 0.7867</div>		<div>\$62.21/BBL</div> <div>\$0.13</div> <div>30 DAYS TO DECEMBER 26, 2025</div>	

VOL. XXXIX • ISSUE 110

MONDAY • DECEMBER 29, 2025 • [www.bworldonline.com](http://www.bworldonline.com)

S1/1-12 • 3 SECTIONS, 20 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • DECEMBER 26, 2025 (PSEi snapshot on S1/5; article on S2/2)

BDO	P135.000	ICT	P570.000	SMPH	P23.600	PLUS	P15.600	RCR	P7.900	AC	P455.000	APX	P12.940	ALI	P22.450	NIKL	P3.900	AGI	P7.700
Value	P479,761,009	Value	P384,378,200	Value	P144,948,460	Value	P130,054,446	Value	P95,796,774	Value	P93,800,254	Value	P85,708,840	Value	P76,800,135	Value	P74,595,650	Value	P72,212,985
P2.000	▲ 1.504%	P5.000	▲ 0.885%	P0.600	▲ 2.609%	-P0.740	▼ -4.529%	-P0.010	▼ -0.126%	-P5.000	▼ -1.087%	P0.620	▲ 5.032%	P0.350	▲ 1.584%	P0.250	▲ 6.849%	P0.140	▲ 1.852%

# Infrastructure spending falls 40%

By **Aubrey Rose A. Inosante**  
Reporter

PHILIPPINE infrastructure spending fell for the fourth straight month in October, as disbursements for the Department of Public Works and Highways (DPWH) continued to decline amid the corruption scandal and adverse weather.

The latest data from the Department of Budget and Management (DBM) showed expenditures on infrastructure and other capital outlays dropped by 40.1% to P65.9 billion in October from P110 billion a year ago.

Month on month, it also fell by 16.2% from P78.7 billion in September.

October marked the fourth straight month that expenditures fell on an annual basis,

since the 25.3% drop in July after a corruption scandal involving flood control projects was made public.

The scandal has dampened economic activity and public spending, particularly on infrastructure.

The DBM said the year-on-year drop in infrastructure spending “resulted largely from the contraction in DPWH disbursements.”

The DBM noted that the slower budget release for public works was due to “non-submission of billions from contractors amid ongoing validation of the status of implementation and completion of flood control projects.”

The DPWH is at the center of a corruption scandal after department officials, lawmakers and contractors were accused of getting kickbacks from flood control

projects that were either nonexistent or substandard.

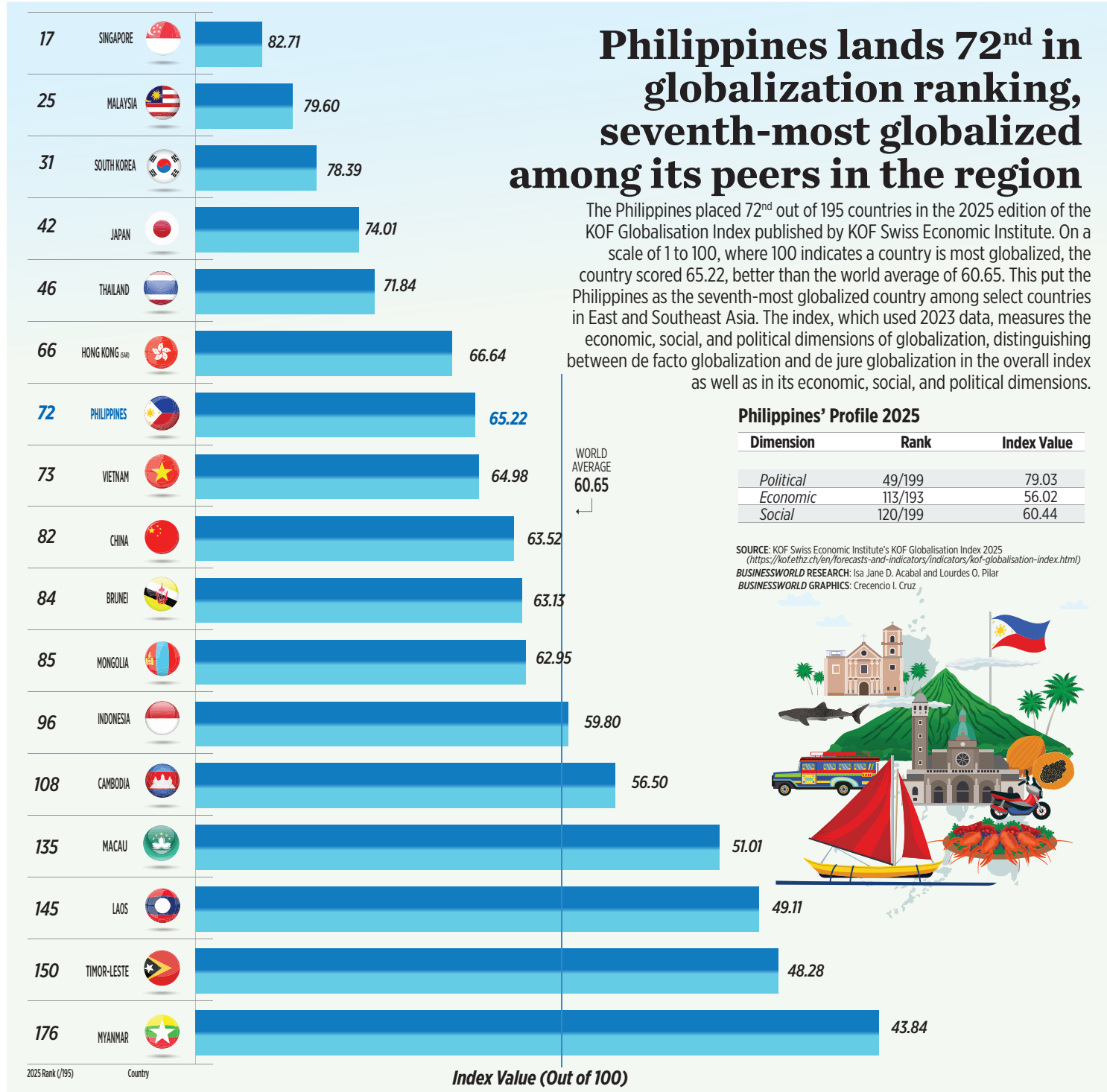
The pending release of final payments due to delays in securing the Bureau of Internal Revenue Tax Clearance by contractors also factored in the drop in disbursements, the DBM said.

Contractors must obtain an updated tax clearance before final settlement of any government contract; otherwise, the contract may be suspended.

“(This includes) delays in the renewal of contractors’ Philippine Contractors Association Board (PCAB) licenses, which affected the submission of progress billings by contractors and subsequent processing of payments,” the Budget department said.

Adverse weather conditions also weighed on the release of the DPWH infrastructure budget, the DBM said.

*Infrastructure, S1/10*



## BSP receives three digital banking license applications

By **Katherine K. Chan**

THE BANGKO SENTRAL ng Pilipinas (BSP) received just three applications for new digital banking licenses before the deadline ended on Nov. 30.

“The BSP received three digital banking applications within the deadline, which ended on Nov. 30, 2025,” the central bank told *BusinessWorld* in an e-mail on Friday.

The BSP had earlier opened four slots for new digital banking licenses.

The central bank said there is yet to be a decision on which applicants made the cut, noting that they are still finalizing the evaluation which would then be submitted to the Monetary Board.

“The BSP is currently finalizing the parallel assessment of the three digital bank applicants as provided in BSP Memorandum M-2025-032 dated Sept. 25, 2025,” it said. “The results of said assessment and the related recommendations will be elevated to the Monetary Board.”

It did not disclose who the three applicants are or when the final list will be released.

The BSP lifted its three-year moratorium on digital bank licensing in January this year, hoping to welcome into the industry four new players or traditional banks seeking to convert to digital operations.

The applications closed on Nov. 30 after the Monetary Board

approved a new moratorium on licensing in early September.

In June, the central bank said a Europe-based digital bank had completed the requirements for a digital bank license application, while a rural bank had submitted its application but was still working on the requirements.

The BSP earlier noted that approvals would only be given to applicants with strong governance, sound risk management and a clear value proposition for Filipino consumers.

“With the criteria for new digital banks, we expect that they will commence operations with established capabilities — such as expertise in digital financial services, advanced technology platforms, or existing customer ecosystems,” the BSP told *BusinessWorld*. “These will enable them to scale more quickly and create a broader revenue base.”

To date, six digital banks are licensed by the central bank to operate in the Philippines, including Tonik Digital Bank, GoTyme Bank, Maya Bank, Overseas Filipino Bank, UNObank and UnionDigital Bank.

The BSP said the expected new entrants in the digital banking industry will help boost digital transactions in the country.

“Their expected contribution lies in expanding user bases, transaction pathways, and payments innovation which are critical to pushing the share of retail digital payments toward the 2028 goal,” the central bank said.

*Banking license, S1/10*

## SEIPI sees double-digit growth in electronic exports this year

PHILIPPINE EXPORTS of semiconductor and electronic products are projected to grow by double digits this year to \$48 billion, the Semiconductor and Electronics Industries in the Philippines Foundation, Inc. (SEIPI) said.

“We’re poised to have double-digit growth, \$48 billion. I’m not saying it’s a slam dunk, but we’re on that trajectory. And that’s higher than 2024, and hopefully comparable to 2023 levels,” SEIPI President Danilo C. Lachica told reporters.

In 2024, the Philippines exported \$39.1 billion of electronic products, down 6.7% from \$41.91 billion a year prior.

If the \$48-billion projection is to be realized, it would represent an almost 23% growth from last year’s total. The growth would be faster than SEIPI’s 5-7% growth estimate last month.

Mr. Lachica said the optimism is driven by higher demand for

semiconductors and electronics for artificial intelligence, internet of things, electric vehicles, among others.

According to preliminary data from the Philippine Statistics Authority, exports of electronic products surged 50.6% in November to \$4.19 billion from \$2.78 billion a year ago. Electronics remained the top export category, accounting for 60.7% of the country’s total exports.

The November surge brought year-to-date exports of electronic products to \$41.81 billion, up 15.5% from \$36.28 billion in the same period last year. Semiconductor exports alone rose 15.7% to \$31.51 billion from \$27.24 billion during the same period.

To further strengthen the industry, SEIPI is urging the government to implement the Philippine Semiconductor and Electronics Industry Roadmap.

*SEIPI, S1/10*

## Bicameral committee report on 2026 budget signed

PHILIPPINE LAWMAKERS on Sunday signed the bicameral committee report on the P6.793-trillion national budget for 2026, with the Senate and House expected to ratify the report on Monday.

“We made sure the process is transparent and accountable to the Filipino people... This budget is a product of reforms both on the part of the House and the Senate towards transparency,” Nueva Ecija Rep. and House Appropriations Committee Chair Mikaela Angela B. Suansing said during the signing ceremony.

“This is a product of the first open bicam in history,” she added.

Ms. Suansing said Congress aims to ratify the enrolled copy of the bill or the proposed 2026 General Appropriations Act on Monday (Dec. 29).

The measure will then be sent to President Ferdinand R. Mar-

cos, Jr. for review and approval.

“This will be signed by the President, so if there are changes (to the budget bill) it is in his power to do so,” Senator Sherwin T. Gatchalian, who heads the Senate Finance Committee, said during the same event.

Once ratified by Congress, Mr. Gatchalian said the reconciled version of the budget bill will be uploaded on transparency portals of the House and the Senate.

“All documents will be uploaded including their annexes,” he added.

Mr. Gatchalian emphasized that next year’s budget focuses on education, health, and agriculture, which are important for the development of the country.

The conference committee report of the 2026 budget has over 4,300 pages, which Mr. Gatchalian said was proofread five times by congressional staff.

“This is the first time people

can track the start of the budget process from the National Expenditure Program, the approved version of the House and Senate, and now the final version of the bicameral conference committee,” the senator said.

Executive Secretary Ralph G. Recto last week said that the President aims to sign the 2026 General Appropriations Act by Jan. 5. This would result in the government operating on a reenacted budget in the first few days of January.

Mr. Marcos was initially expected to sign the national budget on Dec. 29. However, disagreements over the Department of Public Works and Highway’s budget had stalled the bicameral conference committee’s proceedings, which were livestreamed for the first time.

On the sidelines, Mr. Gatchalian said that the short reenactment of the 2025 budget would

have minimal impact on the country’s economy.

“Due to the holidays, I don’t see that the five-day delay in signing the budget would have any impact on our economy,” he told reporters. “Because the budget report would be sent tomorrow, (the President) would really need at least one week to carefully study and review the provisions.”

Ederson DT. Tapia, a political science professor at the University of Makati, said that the long-term impact of a reenacted budget in the first few days of January could be manageable.

“The key issue is predictability. The closer the signing is to the start of the fiscal year, the easier it is for agencies to plan and execute. From a governance perspective, avoiding reenactment altogether remains preferable, but a short one is more a governance inconvenience than

*Bicameral, S1/10*