

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi DECEMBER 26, 2025 OPEN: 6,058.60 HIGH: 6,077.46 LOW: 6,048.33 CLOSE: 6,065.64 23.73 PTS. 0.39% VOL: 1,042 B 30 DAYS TO DECEMBER 26, 2025 VAL(P): 2.775 B <small>*CLOSING PRICE AS OF DEC. 24, 2025</small>	DECEMBER 26, 2025 CLOSE NET % JAPAN (NIKKEI 225) 50,750.39 ▲ 342.60 0.68 HONG KONG (HANG SENG) 25,818.93 ▲ 44.79 0.17 TAIWAN (WEIGHTED) 28,556.02 ▲ 18.04 0.65 THAILAND (SET INDEX) 1,259.25 ▼ -5.52 -0.44 S.KOREA (KSE COMPOSITE) 4,129.68 ▲ 21.06 0.51 SINGAPORE (STRAITS TIMES) 4,636.15 ▲ -0.19 0.00 SYDNEY (ALL ORDINARIES) 8,762.70 ▼ -33.00 -0.38 MALAYSIA (KSE Composite) 1,677.10 ▼ -1.21 -0.07 <small>* CLOSING PRICES AS OF DEC. 24, 2025</small>	DECEMBER 26, 2025 CLOSE NET Dow Jones 48,710.970 ▼ -20.190 NASDAQ * 23,593.097 ▼ -20.210 S&P 500 6,929.940 ▼ -2.110 FTSE 100 * 9,870.680 ▼ -18.540 Euro Stoxx50 * 4,892.450 ▼ -2.340 <small>* CLOSING PRICES AS OF DEC. 24, 2025</small>	FX OPEN P58.750 HIGH P58.710 LOW P58.840 CLOSE P58.710 W.A.V.E. P58.805 14.00 CENTS VOL. \$1,055.57M <small>30 DAYS TO DECEMBER 26, 2025 SOURCE: BAP</small>	DECEMBER 26, 2025 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 156.5400 ▼ 155.8400 HONG KONG (HK DOLLAR) 7.7707 ▲ 7.7744 TAIWAN (NT DOLLAR) 31.3800 ▲ 31.4350 THAILAND (BAHT) 31.0100 ▲ 31.1000 S. KOREA (WON) 1,441.9000 ▲ 1,446.3200 SINGAPORE (DOLLAR) 1.2834 ▼ 1.2831 INDONESIA (RUPIAH) 16,750.00 ▲ 16,750.00 MALAYSIA (RINGGIT) 4.0450 ▼ 4.0430	DECEMBER 26, 2025 CLOSE PREVIOUS US/UK POUND 1.3495 ▼ 1.3523 US/EURO 1.1771 ▼ 1.1782 US/AUST DOLLAR 0.6715 ▲ 0.6698 CANADA DOLLAR/US\$ 1.3671 ▼ 1.3676 SWISS FRANC/US\$ 0.7891 ▲ 0.7867	FUTURE MONTHS MONTH OF DELIVERY 67.00 \$62.21/BBL 64.80 62.60 60.40 58.20 56.00 \$0.13 <small>30 DAYS TO DECEMBER 26, 2025</small>

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

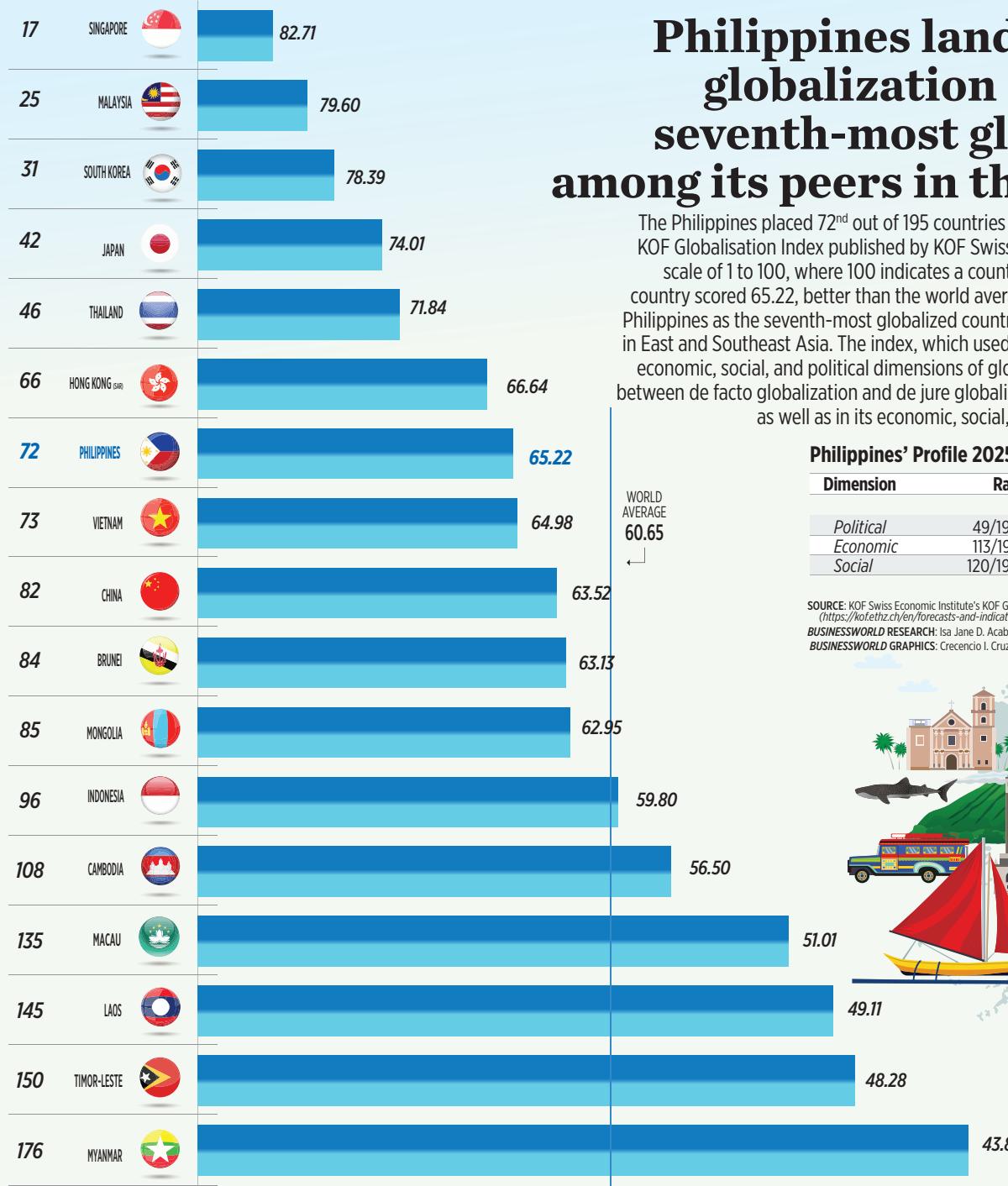
Philippines lands 72nd in globalization ranking, seventh-most globalized among its peers in the region

The Philippines placed 72nd out of 195 countries in the 2025 edition of the KOF Globalisation Index published by KOF Swiss Economic Institute. On a scale of 1 to 100, where 100 indicates a country is most globalized, the country scored 65.22, better than the world average of 60.65. This put the Philippines as the seventh-most globalized country among select countries in East and Southeast Asia. The index, which used 2023 data, measures the economic, social, and political dimensions of globalization, distinguishing between de facto globalization and de jure globalization in the overall index as well as in its economic, social, and political dimensions.

Philippines' Profile 2025

Dimension	Rank	Index Value
Political	49/199	79.03
Economic	113/193	56.02
Social	120/199	60.44

SOURCE: KOF Swiss Economic Institute's KOF Globalisation Index 2025 (<https://kof.kofet.ch/en/forecasts-and-indicators/indicators/kof-globalisation-index.html>)
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BUSINESSWORLD GRAPHICS: Crecencio I. Cruz



Index Value (Out of 100)

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, Go-Tyme 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.