



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

STOCK MARKET		ASIAN MARKETS				WORLD MARKETS		PESO-DOLLAR RATES		ASIAN MONIES-US\$ RATE		WORLD CURRENCIES		DUBAI CRUDE OIL	
<div>6350</div> <div>6200</div> <div>6050</div> <div>5900</div> <div>5750</div> <div>5600</div> <div>25.82PTS. 0.4%</div> <div>30 DAYS TO JANUARY 7, 2026</div> <div><b>PSEi</b> OPEN: 6,309.71 HIGH: 6,343.27 LOW: 6,244.88 CLOSE: 6,292.09 VOL.: 0.772 B VAL(P): 7.285 B</div>	JANUARY 7, 2026				JANUARY 6, 2026		FX		JANUARY 7, 2026		JANUARY 7, 2026		FUTURES PRICE ON NEAREST MONTH OF DELIVERY		
									LATEST BID (0900GMT)		PREVIOUS				
	CLOSE				CLOSE		OPEN		JAPAN (YEN)		US\$/UK POUND		CLOSE		
	NET				NET		HIGH		HONG KONG (HK DOLLAR)		US\$/EURO		PREVIOUS		
	%				%		LOW		TAIWAN (NT DOLLAR)		US\$/AUST DOLLAR				
	JAPAN (NIKKEI 225)				Dow JONES		P59.240		THAILAND (BAHT)		CANADA DOLLAR/US\$				
	HONG KONG (HANG SENG)				NASDAQ		P59.200		S. KOREA (WON)		SWISS FRANC/US\$				
	TAIWAN (WEIGHTED)				S&P 500		P59.380		SINGAPORE (DOLLAR)						
	THAILAND (SET INDEX)				FTSE 100		W.AVE. P59.329		INDONESIA (RUPIAH)						
	S.KOREA (KSE COMPOSITE)				Euro Stoxx50		VOL. \$1,316.55M		MALAYSIA (RINGGIT)						
SINGAPORE (STRAITS TIMES)						SOURCE: BAP									
SYDNEY (ALL ORDINARIES)															
MALAYSIA (KLCSE COMPOSITE)															

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 7, 2026 (PSEi snapshot on SI/2; article on SI/2)

ICT	P590.000	BDO	P143.000	JFC	P209.600	BPI	P119.500	MER	P599.000	SM	P731.000	URC	P70.850	MYNLD	P17.000	MBT	P69.600	SMPH	P23.100
Value	P1,182,608,375	Value	P709,845,460	Value	P523,460,160	Value	P316,032,314	Value	P264,010,120	Value	P263,884,950	Value	P255,468,319	Value	P245,759,000	Value	P192,497,000	Value	P190,230,220
-P13.000 ▼	-2.156%	-P0.600 ▼	-0.418%	-P0.400 ▼	-0.190%	-P1.500 ▼	-1.240%	P5.000 ▲	0.842%	-P4.000 ▼	-0.544%	P2.050 ▲	2.980%	-P0.120 ▼	-0.701%	-P0.400 ▼	-0.571%	-P0.300 ▼	-1.282%

# Jobless rate up despite holiday hiring

## Philippine jobless rate at 4.4% in November



By Erika Mae P. Sinaking

THE Philippines' unemployment rate unexpectedly rose year on year in November 2025 despite the start of the holiday hiring season, as bad weather and job losses in key industries outweighed the usual fourth-quarter lift, data from the Philippine Statistics Authority (PSA) showed.

Preliminary results of the Labor Force Survey (LFS) put the jobless rate at 4.4% in November, up from 3.2% a year earlier, though lower than 5% in October. This translated to about 2.25 million jobless Filipinos, compared with 1.66 million in November 2024 and 2.54 million in the previous month.

Labor Secretary Bienvenido E. Laguesma said the November figures were unexpected given the seasonal pattern of stronger hiring toward the yearend.

“Yes, I am surprised because, as you pointed out, ‘ber’ months are associated with increased hiring. Note, however, that the November 2025 stats are better than the October 2025 figures indicating recovery,” he told *BusinessWorld*.

National Statistician and PSA Undersecretary Claire Dennis S. Mapa said the year-on-year weakening in the jobs market reflected weather-related disruptions and employment declines across several major sectors.

“[There were] two major typhoons in November last year, including Tinio, and their impact was widespread,” he told a news briefing on Wednesday. He noted that the storms disrupted economic activity, transport and supply chains, affecting hiring and job retention across regions.

In the first 11 months of 2025, the unemployment rate averaged 4.19%, higher than the 3.9% average recorded in the same period in 2024.

The November employment data also showed mixed signals. The number of employed Filipinos rose to 49.26 million in November from 48.62 million in October, pointing to some seasonal recovery.

However, employment remained below the 49.54 million recorded in November 2024, underscoring the lingering effects of disruptions earlier in the year.

As a result, the employment rate slipped to 95.6% in November from 96.8% a year earlier, though slightly better than 95% in October.

Mr. Mapa said the typical hiring boost during the “ber months” was weaker than expected. He noted that there were 49.26 million employed people in November 2025, 277,000 fewer than a year earlier.

The impact was most visible in sectors sensitive to mobility, such as tourism and logistics.

The average employment rate for the first 11 months of 2025 stood at 95.8%, lower than the level recorded in the comparable period in 2024.

### UNDEREMPLOYMENT

Data from the PSA showed underemployment rate fell to 10.4% in November from 10.8% in November 2024 and 12% in October. This was the lowest underemployment rate in nine months or since 10.1% in February.

The ranks of underemployed Filipinos — those who want longer work hours or an additional job — dropped to 5.11 million in November from 5.35 million a year earlier and 5.81 million in October.

Jobless rate, SI/5

## NG debt inches up to record-high P17.65T

THE PHILIPPINES' total outstanding debt inched up to a fresh high of P17.65 trillion as of end-November, the Bureau of the Treasury (BTr) said.

Latest data from the Treasury showed that the National Government's (NG) outstanding debt went up by 0.49% to P17.65 trillion in November from P17.56 trillion at end-October 2025.

The debt level is already 1.7% above the projected year-end level of P17.36 trillion.

November also marked the fifth month in a row that the end-2025 debt projection was breached.

Year on year, NG debt jumped by 9.94% from P16.05 trillion at the end of November 2024.

“The month-on-month increase was underpinned by the net issuance of domestic and external debt, which was partly offset by significantly lower valuations of foreign currency-denominated obligations due to the peso's appreciation,” the BTr said in a statement on Wednesday.

The peso appreciated against the US dollar from P58.771 at the end of October to P58.729 at the end of November 2025.

NG debt is the total amount owed by the Philippine government to creditors, including international financial institutions, development partner countries,

banks, global bondholders, and other investors.

In November, the bulk or 68.66% of the debt stock came from domestic sources, while the rest came from external sources.

The BTr said it continues to borrow mainly from domestic creditors and in local currency to keep debt levels “sustainable.”

“This is because peso obligations do not fluctuate with foreign exchange rates and the payment of interest redounds to the benefit of Filipino investors, further boosting domestic income,” it said.

Domestic debt inched up by 0.6% to P12.12 trillion as of end-November from P12.05 trillion as of end-October. This is mainly composed of government securities.

At end-November, debt was already 0.6% higher than the P12.04-trillion year-end domestic debt projection.

“This (increase) was driven by the P71.85 billion in net issuance of government securities, despite a P0.12-billion reduction in peso valuation on retail dollar bonds,” the BTr said.

Since the start of 2025, domestic debt jumped by 10.86% or P1.19 trillion. Of this, P1.18 trillion came from fresh issuances and P2.52 billion “was caused by the weakening of the peso from its level at the end of 2024.”

NG debt, SI/9

## Peso slides to fresh record low of P59.355 per dollar

By Aaron Michael C. Sy Reporter

THE PESO fell to a fresh record low against the dollar on Wednesday amid dovish signals from the Philippine central bank.

The local unit closed at P59.355 versus the greenback, declining by 14.5 centavos from its P59.21 finish on Tuesday, data from the Bankers Association of the Philippines showed.

It surpassed its previous record low of P59.22 logged on Dec. 9, 2025.

The peso opened Wednesday's trading session weaker at P59.24 versus the dollar.

Its intraday best was at P59.20, while its weakest showing was at P59.38 against the greenback.

Dollars traded declined to \$1.317 billion on Wednesday from \$1.386 billion on Tuesday.

Fresh signals from the Bangko Sentral ng Pilipinas (BSP) of a potential rate cut next month weighed on the local unit, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.

“The peso weakened anew after the BSP signaled a potential rate cut in February which could further narrow domestic and US rate differentials,” another trader likewise said in an e-mail.

BSP Governor Eli M. Remolona, Jr. said on Tuesday that a rate cut at its Feb. 19 meeting remains on the table amid “reasonably low” December inflation and below-target economic growth last year.

“I can say that we're very close to where we want to be in terms of policy... There's a chance that we may cut some more, and there's also a chance that we may not move at all. But there's not a lot of probability that we will raise in 2026,” he said.

Mr. Remolona also said the BSP would only intervene in the foreign exchange market if the peso's depreciation is “sharp enough” to impact inflation.

Peso, SI/9

## Customs collection falls short of full-year target

By Aubrey Rose A. Inosante Reporter

THE BUREAU of Customs (BoC) on Wednesday said revenue collections rose to P934.4 billion in 2025 but missed its P958.7-billion full-year target, amid a rice import ban and weak import volumes.

In a statement on Wednesday, the BoC said it booked P934.4 billion in revenues in 2025, up 1.9% or P17.726 billion from the P916.7-billion actual collection in 2024.

However, Customs' full-year collection was 2.53% below its P958.7-billion target.

This marked the second consecutive year that it missed its annual revenue goal.

“This growth was achieved despite the challenges including the lower import volumes, the suspension of rice importation, and global commodity price fluctuations,” BoC said.

The government banned rice imports from September to December, as it sought to protect farmers during the harvest season.

“(The year) 2025 was more than numbers or milestones — it was a year that showed the Bureau of Customs can transform, proving that integrity, service,

and trust are not just ideals, but values we put into action every single day,” BoC Commissioner Ariel F. Nepomuceno said in a statement.

Mr. Nepomuceno had earlier flagged slower import activity and corruption scandals as risks to the collection target.

The Development Budget Coordination Committee (DBCC) is now targeting Customs revenues to reach P1.013.8 trillion, P1.072.5 trillion in 2027, and P1.139.9 trillion in 2028.

“Every reform, every operation, every decision we make is about changing the way the public experiences the BoC. As we step

into 2026, our mission is clear: to make the Bureau faster, more transparent, and genuinely reliable, and to build an institution that earns the confidence and respect of every Filipino,” Mr. Nepomuceno said.

In addition, the BoC said that border protection remained a core priority last year, as it ramped up efforts to prevent the entry of prohibited, misdeclared, and undervalued goods.

Preliminary data showed that the Customs seized smuggled and prohibited goods worth P61.71 billion from 1,024 enforcement operations in 2025.

Customs, SI/9