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STOCK MARKET		ASIAN MARKETS			WORLD MARKETS		PESO-DOLLAR RATES		ASIAN MONIES-US\$ RATE		WORLD CURRENCIES		DUBAI CRUDE OIL					
 PSEi OPEN: 6,710.67 HIGH: 6,774.24 LOW: 6,693.39 CLOSE: 6,761.35 VOL.: 0.696 B VAL(P): 5.783 B 84.70 PTS. 1.26% 30 DAYS TO NOVEMBER 18, 2024	NOVEMBER 18, 2024			CLOSE	NET	NOVEMBER 15, 2024		CLOSE	NET	NOVEMBER 18, 2024 LATEST BID (0900GMT)		PREVIOUS	NOVEMBER 18, 2024		CLOSE	PREVIOUS		
	JAPAN (NIKKEI 225)			38,220.85	▼ -422.06	-1.09	DOW JONES		43,444.990	▼ -305.870	JAPAN (YEN)		154.740	▼ 154.340	US\$/UK POUND		1.2618	▲ 1.2617
	HONG KONG (HANG SENG)			19,576.61	▲ 150.27	0.77	NASDAQ		18,680.121	▼ -427.530	HONG KONG (HK DOLLAR)		7.784	▲ 7.785	US\$/EURO		1.0563	▲ 1.0561
	TAIWAN (WEIGHTED)			22,546.54	▼ -196.23	-0.86	S&P 500		5,870.620	▼ -78.550	TAIWAN (NT DOLLAR)		32.548	▲ 32.486	US\$/AUST DOLLAR		0.6458	▼ 0.6461
	THAILAND (SET INDEX)			1,452.78	▲ 10.15	0.70	FTSE 100		8,063.610	▼ -7.580	THAILAND (BAHT)		34.790	▲ 34.810	CANADA DOLLAR/US\$		1.4088	— 1.4088
S.KOREA (KSE COMPOSITE)			2,469.07	▲ 52.21	2.16	EURO STOXX50		4,264.620	▼ -45.800	S. KOREA (WON)		1,397.080	▼ 1,393.680	SWISS FRANC/US\$		0.8860	▼ 0.8880	
SINGAPORE (STRAITS TIMES)			3,732.55	▼ -12.15	-0.32					SINGAPORE (DOLLAR)		1.344	▼ 1.343					
SYDNEY (ALL ORDINARIES)			8,300.20	▲ 15.00	0.18					INDONESIA (RUPIAH)		15,845	▼ 15,850					
MALAYSIA (KLCSE COMPOSITE)			1,604.04	▲ 11.60	0.73					MALAYSIA (RINGGIT)		4.476	▼ 4.468					
							5.20 ctyv		VOL. \$1,047.30 M									
							30 DAYS TO NOVEMBER 18, 2024		SOURCE : BAP									

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • NOVEMBER 18, 2024 (PSEi snapshot on S1/4; article on S2/2)													
BDO	P140.400	ALI	P29.000	ICT	P383.000	BPI	P140.200	AC	P657.000	SMPH	P28.000	DITO	P1.790
Value	P1,047,622,105	Value	P612,566,690	Value	P414,437,822	Value	P341,015,423	Value	P306,370,465	Value	P240,879,470	Value	P185,982,710
-P1.500	▼ -1.057%	-P0.050	▼ -0.172%	P0.000	— 0.000%	P0.200	▲ 0.143%	P42.000	▲ 6.829%	P1.000	▲ 3.704%	-P0.120	▼ -6.283%

GTCAP	P640.000	SM	P905.000	URC	P85.700
Value	P171,821,525	Value	P139,788,090	Value	P108,997,218
P25.000	▲ 4.065%	P30.000	▲ 3.429%	P3.350	▲ 4.068%

Below-target growth likely until 2025

THE Philippines' gross domestic product (GDP) is likely to expand slower than the government's target until 2025, Citigroup, Inc. (Citi) said.

Citi cut its GDP growth forecast for the Philippines to 5.8% this year but kept its 6% growth forecast for 2025.

This is below the government's 6-7% target this year and 6.5-7.5% goal next year.

"We lowered 2024 GDP growth slightly from 6% to 5.8%, mainly due to a weak third-quarter outturn that had been a result of several temporary, weather-related factors," Citi economist for Thailand and the Philippines Nalin Chutchotitham said in a report.

The Philippine economy slowed to 5.2% in the July-to-September period from 6.4% in

the second quarter and 6% a year ago.

This was also the weakest growth since the 4.3% expansion in the second quarter of last year.

"Nonetheless, we think it would be misleading to view the weaker third-quarter expansion as the start of a slowdown as several negative factors in the third quarter are one-off events," Ms. Chutchotitham said.

She said the weakness in third-quarter economic growth mainly stemmed from the drop in agriculture production, construction activity and net exports.

Despite the weak third quarter, Citi expects growth to accelerate in the fourth quarter as domestic demand is seen to pick up due to easing inflation and lower rates.

"We expect fourth-quarter 2024 GDP growth to accelerate

to 6% year on year. Household consumption is expected to continue improving, supported by lower interest rates and improved consumer sentiment as inflation continues to stabilize."

In the first nine months, GDP grew by 5.8%. The economy would need to grow by at least 6.5% in the fourth quarter to meet the lower end of the government's 6-7% target.

"With the storm season passing soon, we also expect infrastructure projects' progress to proceed at a faster clip in the fourth quarter and first quarter of 2025," Ms. Chutchotitham said.

Domestic demand will also likely be sustained by improving employment conditions, remittance growth and bank lending.

Growth, SI/9



Air passenger volume up 21% in first 9 months — CAB

AIR PASSENGER volume jumped by 21% in the first nine months, as international travelers surged by 40%, according to the Civil Aeronautics Board (CAB).

Data from CAB showed that overall passenger volume grew by 21.2% to 44.09 million for the January-to-September period.

The nine-month tally is on track to surpass the air passenger volume of 53.78 million for the full year of 2023.

International passenger traffic surged by 40.5% to 20.41 million in the nine-month period from 14.53 million a year ago.

Foreign carriers accounted for 52.57% of international passen-

ger traffic with 10.73 million as of end-September, while domestic carriers ferried 9.68 million international passengers.

Among local carriers, Philippine Airlines ferried 4.5 million passengers to international destinations, followed by Cebu Pacific with 4.04 million and Philippines AirAsia with 1.05 million passengers.

Meanwhile, domestic passenger volume rose by 8.4% to 23.68 million as of end-September from 21.85 million during the same period.

Data from CAB showed Cebu Pacific flew 10.73 million passengers to domestic destinations,

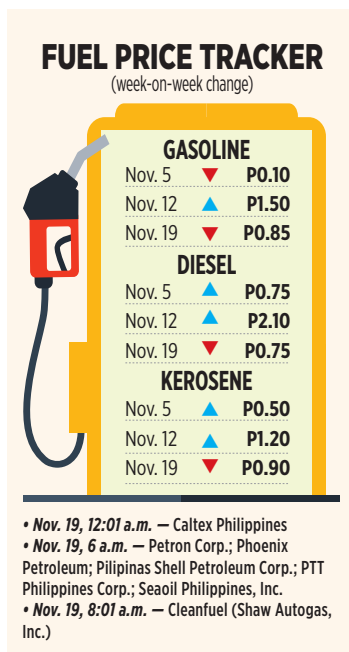
while its regional brand CebGo flew 1.71 million passengers.

Flag carrier Philippine Airlines and its low-cost brand PAL Express accounted for 418,144 and 6.51 million domestic passenger traffic, respectively.

Angelito A. Alvarez, general manager of New NAIA Infra Corp. (NNIC), said they are now preparing for the surge in passengers at the country's main gateway during the holidays. The company expects around 50 million air passengers to have passed through NAIA by yearend.

San Miguel Corp.-led NNIC is the operator of the NAIA.

Air passenger, SI/9



Peso may sink to P59 per dollar level anew

THE PHILIPPINE PESO could return to the P59-per-dollar level this year, as the US dollar continues to strengthen, analysts said.

The local unit closed at P58.68 against the greenback on Monday, strengthening by 5.2 centavos from its P58.732 finish on Friday.

"(The Philippine peso) was one of the worst performers in Asia last month, with rate cut expectations by BSP (Bangko Sentral ng Pilipinas) next month adding fuel to the fire," ING Bank said in a report.

"A move to 59 looks likely, however, further downside in the near term should be limited," it added.

In October 2022, the peso hit a record low of P59 against the dollar, which led to inflationary pressures and prompted the central bank to intervene.

The incoming Trump administration's proposals to hike tariffs and impose stricter immigration policies could pose a risk to the peso, a trader said in a phone call.

"The likelihood that it will reach P59 is (due) to the risk of the US tariffs, because that would boost the dollar," the trader said.

On the other hand, the surge in remittances this upcoming holiday season would support the local currency, the trader said, which would make it unlikely for

the peso to go beyond the P59-per-dollar level.

Markets expect the incoming Trump administration to impose trade tariffs and tighten immigration, as well as deepen the deficit, measures deemed to be inflationary, Reuters reported.

Meanwhile, ING said the "upside beyond P59" could be limited due to several factors, such as latest inflation data.

"(The Philippine peso) has historically been vulnerable to inflation risk. With Brent oil price settling in the mid-70s and rice prices correcting noticeably, the trade deficit is likely to remain contained," it said.

Headline inflation picked up to 2.3% in October, bringing the 10-month average to 3.3%. This is within the central bank's 2-4% target.

The Bangko Sentral ng Pilipinas (BSP) expects inflation to settle at 3.1% this year, 3.2% in 2025 and 3.4% in 2026.

ING also noted the Philippine central bank's "historical preference of defending the P59 level."

BSP Governor Eli M. Remolona, Jr. earlier said the central bank intervenes in the foreign exchange market when necessary to "smoothen excessive volatility and restore order during periods of stress."

Peso, SI/9

GBonds seen to boost retail investor participation

By Aubrey Rose A. Inosante Reporter

THE TREASURY'S plan to offer government securities on electronic wallet platform GCash could attract more small retail investors, analysts said.

But the platform has to be secure, reliable and cost-efficient, they added.

"Allowing the general public to purchase government securities through the GBonds platform on the GCash app would enable

more Filipinos to be able to participate in the financial markets," Ateneo School of Government Dean Philip Arnold "Randy" P. Tuano told BusinessWorld in an e-mail.

The Philippine government is set to launch GBonds on the GCash mobile app in December, Finance Secretary Ralph G. Recto said in a speech last week.

Through the app, retail investors can buy and sell government securities using the GBonds feature.

The Bureau of the Treasury is working with the Philippine Digi-

tal Asset Exchange, Inc. (PDAX) and GCash to integrate government security investments with e-wallets.

When asked for more information on GBonds, National Treasurer Sharon P. Almanza said on Nov. 16 that the Treasury was "still working on the details."

"I think that this will only be truly effective if the government sells security with lower denominations, similar to the denominations sold during the retail Treasury bond (RTB) sales," Mr. Tuano said.

RTBs are typically sold at a minimum denomination of P5,000. These are available through over-the-counter placements at bank branches and digital channels such as the Bonds.PH app and mobile banking apps of the Overseas Filipino Bank and Land Bank of the Philippines.

Mr. Tuano said GBonds would be "less effective" if the minimum denomination is P100,000, since it would cater to relatively well-off buyers who already purchase these via banks or commercial houses.

GBonds, SI/9