P25 IN METRO MANILA, PHILIPPINES

BusinessWorld

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

STOCK MARKET

PSEi

OPEN:	6,702.93
HIGH:	6,711.37
LOW:	6,613.07
CLOSE:	6,638.54
VOL.:	0.975 B
VAL(P):	4.917 B

▼ 64.05 PTS. 0.95%

30 DAYS TO NOVEMBER 28, 2024

ASIAN MARKETS

NOVEMBER 28, 2024

	CLOSE		NET	%
Japan (Nikkei 225)	38,349.06	▲	214.09	0.56
Hong Kong (Hang Seng)	19,366.96	▼	-236.17	-1.20
Taiwan (Weighted)	22,298.90	▼	-35.88	-0.16
Thailand (SET Index)	1,427.73	▼	-2.67	-0.19
S.Korea (Kse Composite)	2,504.67	▲	1.61	0.06
Singapore (Straits Times)	3,724.01	▲	15.92	0.43
Sydney (All Ordinaries)	8,444.30	▲	37.60	0.45
Malaysia (Klse Composite)	1,597.49	▼	-6.76	-0.42

WORLD MARKETS

NOVEMBER 27, 2024

	CLOSE		NET
Dow Jones	44,722.060	▼	-138.250
NASDAQ	19,060.476	▼	-115.101
S&P 500	5,998.740	▼	-22.890
FTSE 100	8,274.750	▲	16.140
Euro Stoxx50	4,274.670	▼	-16.850

PESO-DOLLAR RATES

FX

OPEN	P58.700
HIGH	P58.610
LOW	P58.780
CLOSE	P58.671
W.AVE.	P58.694
VOL.	$1,456.50 M

▲ 3.90 CTVS

30 DAYS TO NOVEMBER 28, 2024 SOURCE : BAP

ASIAN MONIES-US$ RATE

NOVEMBER 28, 2024

	LATEST BID (0900GMT)		PREVIOUS
Japan (yen)	151.920	▼	151.610
Hong Kong (HK dollar)	7.782	—	7.782
Taiwan (NT dollar)	32.578	▼	32.509
Thailand (baht)	34.470	▲	34.560
S. Korea (won)	1,395.760	▼	1,392.820
Singapore (dollar)	1.344	▼	1.343
Indonesia (rupiah)	15,865	▲	15,925
Malaysia (ringgit)	4.443	▼	4.435

WORLD CURRENCIES

NOVEMBER 28, 2024

	CLOSE		PREVIOUS
US$/UK pound	1.2644	▲	1.2601
US$/Euro	1.0533	▲	1.0515
US$/Aust dollar	0.6491	▲	0.6483
Canada dollar/US$	1.4011	▼	1.4051
Swiss Franc/US$	0.8842	▲	0.8827

DUBAI CRUDE OIL

FUTURES PRICE ON NEAREST MONTH OF DELIVERY

$72.50/BBL

— $0.00

30 DAYS TO NOVEMBER 27, 2024

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • NOVEMBER 28, 2024 (PSEi snapshot on *S1/4*; article on *S2/2*)

Stock	Price	Value	Change		%
ICT	P385.000	P1,139,910,304	P0.000	—	0.000%
BPI	P129.600	P480,198,954	-P0.900	▼	-0.690%
ALI	P28.600	P308,562,550	-P0.400	▼	-1.379%
BDO	P152.200	P201,248,657	-P0.900	▼	-0.588%
SMPH	P26.500	P190,575,605	-P0.500	▼	-1.852%
SM	P880.000	P172,135,360	P1.000	▲	0.114%
AC	P612.000	P169,423,530	-P7.500	▼	-1.211%
URC	P80.500	P155,424,482	-P1.500	▼	-1.829%
TEL	P1,299.000	P152,060,380	P9.000	▲	0.698%
JFC	P261.200	P131,191,892	-P10.600	▼	-3.900%

PSE sets P120-billion capital target

By Revin Mikhael D. Ochave
Reporter

THE Philippine Stock Exchange (PSE) is aiming to raise P120 billion in capital next year as it anticipates increased market activity.

"This year, we have P79 billion in capital raising. Next year, I think we can do about P120 billion in capital raising, about a 50% increase. These include follow-on offering (FOO), stock rights offering, and private placements," PSE President Ramon S. Monzon told reporters on the sidelines of a forum in Makati City on Thursday.

Last month, Mr. Monzon said the PSE expects to have six initial public offerings (IPO) and to raise up to P150 billion in capital for 2025.

The PSE only had three IPOs this year, missing the market's operator target of six. These were mining company OceanaGold (Philippines), Inc. as well as renewable energy companies Citicore Renewable Energy Corp., and NexGen Energy Corp.

The market operator also fell short of its goal to raise P175 billion in capital this year.

"We only had three IPOs — small ones. But we had big preferred FOOs," Mr. Monzon said.

The PSE was supposed to have its fourth IPO this year with the public listing of Cebu-based fuel retailer Topline Business Development Corp. (Topline).

However, Topline announced on Nov. 18 that it opted to move its offer period to the first quarter of 2025 to accommodate institutional investors.

Mr. Monzon said there is some uncertainty next year as US President-elect Donald J. Trump assumes office on Jan. 20. Mr. Trump had vowed to implement higher tariffs on imports, conduct mass deportation of illegal immigrants and focus on domestic manufacturing.

PSE, S1/9

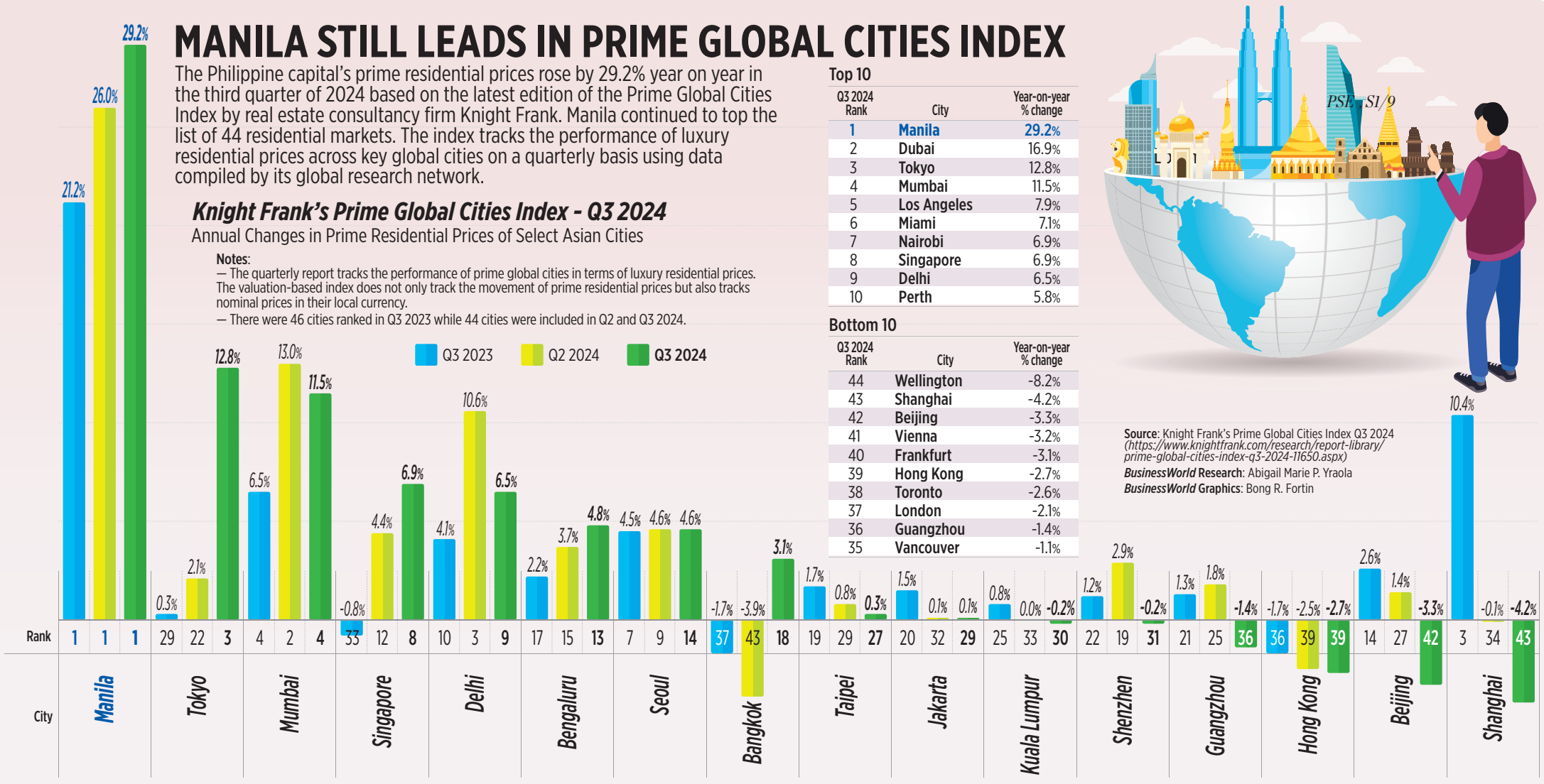
MANILA STILL LEADS IN PRIME GLOBAL CITIES INDEX

The Philippine capital's prime residential prices rose by 29.2% year on year in the third quarter of 2024 based on the latest edition of the Prime Global Cities Index by real estate consultancy firm Knight Frank. Manila continued to top the list of 44 residential markets. The index tracks the performance of luxury residential prices across key global cities on a quarterly basis using data compiled by its global research network.

Knight Frank's Prime Global Cities Index - Q3 2024

Annual Changes in Prime Residential Prices of Select Asian Cities

Notes:
— The quarterly report tracks the performance of prime global cities in terms of luxury residential prices. The valuation-based index does not only track the movement of prime residential prices but also tracks nominal prices in their local currency.
— There were 46 cities ranked in Q3 2023 while 44 cities were included in Q2 and Q3 2024.



Top 10

Q3 2024 Rank	City	Year-on-year % change
1	Manila	29.2%
2	Dubai	16.9%
3	Tokyo	12.8%
4	Mumbai	11.5%
5	Los Angeles	7.9%
6	Miami	7.1%
7	Nairobi	6.9%
8	Singapore	6.9%
9	Delhi	6.5%
10	Perth	5.8%

Bottom 10

Q3 2024 Rank	City	Year-on-year % change
44	Wellington	-8.2%
43	Shanghai	-4.2%
42	Beijing	-3.3%
41	Vienna	-3.2%
40	Frankfurt	-3.1%
39	Hong Kong	-2.7%
38	Toronto	-2.6%
37	London	-2.1%
36	Guangzhou	-1.4%
35	Vancouver	-1.1%

Source: Knight Frank's Prime Global Cities Index Q3 2024 *(https://www.knightfrank.com/research/report-library/prime-global-cities-index-q3-2024-11650.aspx)*
***BusinessWorld* Research**: Abigail Marie P. Yraola
***BusinessWorld* Graphics**: Bong R. Fortin

'Business as usual' for Cabinet amid political tensions, says Balisacan

By Kyle Aristophere T. Atienza
Reporter

THE NATIONAL Economic and Development Authority (NEDA) on Thursday said rising political tensions in the Philippines will have minimal, if any, impact on the economy.

The Philippine government is focused on upgrading infrastructure, boosting the country's resiliency in the face of climate change, and diversifying its economy amid geopolitical risks, NEDA added.

It's "business as usual," NEDA Secretary Arsenio M. Balisacan said at a Palace briefing after attending a Cabinet meeting that largely focused on the prospects for the 2025 national budget.

He said the business community is more concerned with the sustainability of the country's economic agenda.

"As also seen in recent economic history, for so long the government stays in course within its development economic priorities and programs, this will continue to maintain their confidence in the economy," he added.

"So, I think the impact of [political] noises such as what we have now, if there's anything, will be quite minimal and the last 12 or so years bear on that."

Due largely to the impacts of weather disturbances and slower government spending, the Philippine economy grew by 5.2% in the third quarter — the weakest in five quarters.

President Ferdinand R. Marcos, Jr. on Monday vowed to fight back and never to allow the country to be dragged into gutter-level politics. This after his erstwhile ally and Vice-President Sara Z. Duterte-Carpio claimed she hired an assassin to kill the President, his wife and House Speaker Ferdinand Martin G. Romualdez.

Ms. Duterte on Wednesday said her broken ties with the President's camp had reached a "point of no return."

The country's second-highest official has been grumbling amid congressional probes into confidential funds at the Office of the Vice-President and the Department of Education.

Mr. Balisacan claimed that since the late 1990s, the Philippine economy "continued to progress despite the political noises."

"In this administration, we are so focused on ensuring that the goals and targets and strategies that we have outlined in the Philippine Development Plan will be achieved," he said.

Cabinet, S1/12

Peso slide to 60 is possible — Remolona

PHILIPPINE CENTRAL BANK Governor Eli M. Remolona, Jr. isn't ruling out the possibility of the peso hitting a fresh record low of 60 to a dollar, though monetary authorities will ensure that a fall to such a level won't be abrupt.

Peso, S1/9

Debt-to-GDP ratio unlikely to return to pre-pandemic level

THE PHILIPPINES' debt-to-gross domestic product (GDP) ratio is unlikely to return to the pre-pandemic level as debt remains elevated in the medium term, the Bureau of the Treasury (BTr) said.

But the National Government's (NG) medium-term fiscal consolidation plan will make sure it can continue to invest in its economic priorities while keeping debt obligations sustainable, the BTr added.

"It should also be said that an aggressive return to the pre-pandemic debt-to-GDP ratio of 39.6% is technically and politically infeasible," BTr said in its annual report released on Nov. 27.

The Treasury said this would require a "more dramatic" fiscal adjustment where the government should have consistent budgetary surpluses.

But this approach would deprive the country of the needed public investments, it added.

The NG's debt-to-GDP ratio stood at 61.3% at the end of September, higher than the year-earlier 60.2%.

This is still above the 60% threshold deemed by multilateral lenders as manageable for developing economies.

Debt-to-GDP, S1/9

PHL banking industry deposits hit P19.6 trillion

By Luisa Maria Jacinta C. Jocson *Reporter*

THE PHILIPPINE BANKING system's total deposits hit P19.58 trillion as of end-September, data from the Bangko Sentral ng Pilipinas (BSP) showed.

The banking sector's total deposits rose by 7% from P18.29 trillion recorded in the same period a year ago.

The number of deposit accounts jumped by 17.5% to 138.33 million as of end-September from 117.75 million a year prior.

Likewise, the number of depositors stood at 124.38 million, up by 14.8% from 108.34 million in the previous year.

Big banks' deposits, which accounted for 93.8% of the total, rose by 6.9% year on year to P18.36 trillion at end-September from P17.18 trillion.

BSP data showed universal and commercial banks had a total of 91.39 million accounts and 83.72 million depositors.

Deposits, S1/12

McDonald's ReClassified
A store renovated, a classroom upgraded.
Reimagined by students, for students.
On its second year, McDonald's ReClassified joins forces with De La Salle-College of Saint Benilde's Interior and Industrial Design students to reimagine decommissioned store furniture into innovative classroom solutions for public schools in the Philippines.

Learn more at mcdonalds.com.ph/reclassified