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Year Award

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																																																			
7450 7150 6850 6550 6250 5950 39.19 pts. 0.58% 30 DAYS TO DECEMBER 5, 2024 PSEi OPEN: 6,730.06 HIGH: 6,737.23 LOW: 6,683.67 CLOSE: 6,690.77 VOL.: 0.863 B VAL(P): 6.335 B	DECEMBER 5, 2024 <table><thead><tr><th></th><th>CLOSE</th><th>NET</th><th>%</th></tr></thead><tbody><tr><td>JAPAN (NIKKEI 225)</td><td>39,395.60</td><td>▲ 119.21</td><td>0.30</td></tr><tr><td>HONG KONG (HANG SENG)</td><td>19,560.44</td><td>▼ -182.02</td><td>-0.92</td></tr><tr><td>TAIWAN (WEIGHTED)</td><td>23,267.94</td><td>▲ 12.61</td><td>0.05</td></tr><tr><td>THAILAND (SET INDEX) *</td><td>1,450.82</td><td>▼ -3.94</td><td>-0.27</td></tr><tr><td>S. KOREA (KSE COMPOSITE)</td><td>2,441.85</td><td>▼ -22.15</td><td>-0.90</td></tr><tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,822.68</td><td>▲ 22.74</td><td>0.60</td></tr><tr><td>SYDNEY (ALL ORDINARIES)</td><td>8,474.90</td><td>▲ 12.30</td><td>0.15</td></tr><tr><td>MALAYSIA (KLE Composite)</td><td>1,615.64</td><td>▲ 1.55</td><td>0.10</td></tr></tbody></table> * CLOSING PRICE AS OF DECEMBER 4, 2024		CLOSE	NET	%	JAPAN (NIKKEI 225)	39,395.60	▲ 119.21	0.30	HONG KONG (HANG SENG)	19,560.44	▼ -182.02	-0.92	TAIWAN (WEIGHTED)	23,267.94	▲ 12.61	0.05	THAILAND (SET INDEX) *	1,450.82	▼ -3.94	-0.27	S. KOREA (KSE COMPOSITE)	2,441.85	▼ -22.15	-0.90	SINGAPORE (STRAITS TIMES)	3,822.68	▲ 22.74	0.60	SYDNEY (ALL ORDINARIES)	8,474.90	▲ 12.30	0.15	MALAYSIA (KLE Composite)	1,615.64	▲ 1.55	0.10	DECEMBER 4, 2024 <table><thead><tr><th></th><th>CLOSE</th><th>NET</th></tr></thead><tbody><tr><td>DOW JONES</td><td>45,014.040</td><td>▲ 308.510</td></tr><tr><td>NASDAQ</td><td>19,735.116</td><td>▲ 254.206</td></tr><tr><td>S&P 500</td><td>6,086.490</td><td>▲ 36.610</td></tr><tr><td>FTSE 100</td><td>8,335.810</td><td>▼ -23.600</td></tr><tr><td>EURO STOXX50</td><td>4,392.890</td><td>▲ 7.940</td></tr></tbody></table>		CLOSE	NET	DOW JONES	45,014.040	▲ 308.510	NASDAQ	19,735.116	▲ 254.206	S&P 500	6,086.490	▲ 36.610	FTSE 100	8,335.810	▼ -23.600	EURO STOXX50	4,392.890	▲ 7.940	57.70 56.15 54.60 53.05 51.50 50.00 48.50 47.00 35.00 cty 30 DAYS TO DECEMBER 5, 2024 SOURCE : BAP FX OPEN P58.180 HIGH P57.855 LOW P58.210 CLOSE P57.880 W.AVE. P58.074 VOL. \$1,606.78 M	DECEMBER 5, 2024 <table><thead><tr><th></th><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr></thead><tbody><tr><td>JAPAN (YEN)</td><td>150.250</td><td>▲ 150.670</td></tr><tr><td>HONG KONG (HK DOLLAR)</td><td>7.782</td><td>▲ 7.784</td></tr><tr><td>TAIWAN (NT DOLLAR)</td><td>32.423</td><td>▲ 32.488</td></tr><tr><td>THAILAND (BAHT)</td><td>34.160</td><td>▲ 34.330</td></tr><tr><td>S. KOREA (WON)</td><td>1,416.870</td><td>▼ 1,414.330</td></tr><tr><td>SINGAPORE (DOLLAR)</td><td>1.341</td><td>▲ 1.346</td></tr><tr><td>INDONESIA (RUPIAH)</td><td>15,855</td><td>▲ 15,925</td></tr><tr><td>MALAYSIA (RINGGIT)</td><td>4.425</td><td>▲ 4.450</td></tr></tbody></table>		LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	150.250	▲ 150.670	HONG KONG (HK DOLLAR)	7.782	▲ 7.784	TAIWAN (NT DOLLAR)	32.423	▲ 32.488	THAILAND (BAHT)	34.160	▲ 34.330	S. KOREA (WON)	1,416.870	▼ 1,414.330	SINGAPORE (DOLLAR)	1.341	▲ 1.346	INDONESIA (RUPIAH)	15,855	▲ 15,925	MALAYSIA (RINGGIT)	4.425	▲ 4.450	DECEMBER 5, 2024 <table><thead><tr><th></th><th>CLOSE</th><th>PREVIOUS</th></tr></thead><tbody><tr><td>US\$/UK POUND</td><td>1.2716</td><td>▲ 1.2662</td></tr><tr><td>US\$/EURO</td><td>1.0527</td><td>▲ 1.0497</td></tr><tr><td>US\$/AUSTRALIAN DOLLAR</td><td>0.6437</td><td>▲ 0.6418</td></tr><tr><td>CANADA DOLLAR/US\$</td><td>1.4060</td><td>▼ 1.4074</td></tr><tr><td>SWISS FRANC/US\$</td><td>0.8847</td><td>▼ 0.8874</td></tr></tbody></table>		CLOSE	PREVIOUS	US\$/UK POUND	1.2716	▲ 1.2662	US\$/EURO	1.0527	▲ 1.0497	US\$/AUSTRALIAN DOLLAR	0.6437	▲ 0.6418	CANADA DOLLAR/US\$	1.4060	▼ 1.4074	SWISS FRANC/US\$	0.8847	▼ 0.8874	77.00 75.00 73.00 71.00 69.00 67.00 FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$73.39/BBL 30 DAYS TO DECEMBER 4, 2024 \$1.50
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S1/1-12 • 4 SECTIONS, 28 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • DECEMBER 5, 2024 (PSEi snapshot on S1/4; article on S2/2)															
BPI	P128.000	BDO	P155.900	ICT	P385.200	URC	P76.000	ALI	P29.000	AC	P653.000	CNPF	P41.900	SM	P890.000
Value	P727,924,739	Value	P568,762,397	Value	P567,585,354	Value	P346,924,462	Value	P248,164,145	Value	P194,703,545	Value	P187,929,665	Value	P160,930,610
-P0.500	▼ -0.389%	P0.200	▲ 0.128%	-P10.800	▼ -2.727%	-P3.600	▼ -4.523%	-P0.700	▼ -2.357%	P4.000	▲ 0.616%	-P0.550	▼ -1.296%	P7.500	▲ 0.850%

DITO	P1.370	AEV	P34.700
Value	P156,275,570	Value	P153,541,620
-P0.220	▼ -13.836%	P0.400	▲ 1.166%

Inflation quickens to 2.5% in November

INFLATION RATES IN THE PHILIPPINES

(as of November 2024)

ANALYSTS' NOVEMBER 2024 ESTIMATE: 2.5%

BANGKO SENTRAL NG PILIPINAS (BSP) ESTIMATE FOR NOVEMBER: 2.2%-3.0%

2024 BSP TARGET: 2.0%-4.0%

2024 BSP INFLATION FORECAST: 3.1%

Inflation rate (in %, year on year)

Core inflation rate (in %, year on year)

Seasonally adjusted month-on-month inflation rate (in %)

4.7

4.4

3.8

3.6

3.7

3.8

3.9

3.7

4.4

3.3

2.4

2.4

2.5

4.1

3.9

2.8

3.4

3.4

3.1

3.1

2.9

2.6

1.9

2.3

2.5

0.0

0.1

Jan. 2024

-0.1

0.9

0.3

0.2

0.3

0.0

0.6

-0.1

-0.1

0.1

0.2

Nov. 2023

Dec.

Feb.

March

April

May

June

July

Aug.

Sept.

Oct.

Nov.

ANNUAL INFLATION RATES, BY COMMODITY GROUP (in %)

November 2023 October 2024 November 2024

Commodity Group	Nov 2023	Oct 2024	Nov 2024
All Items	4.1	2.3	2.5
Food and Nonalcoholic Beverages	5.7	2.9	3.4
Housing, Water, Electricity, Gas and Other Fuels	2.5	2.4	1.9
Restaurants and Accommodation Services	5.6	3.9	3.9
Transport	-0.8	-2.1	-1.2
Personal Care, and Miscellaneous Goods and Services	4.8	2.8	2.9
Information and Communication	0.6	0.2	0.2
Furnishing, Household Equipment, and Routine Household Maintenance	4.7	2.4	2.7
Clothing and Footwear	4.3	2.7	2.6
Health	3.8	2.6	2.6
Alcoholic Beverages and Tobacco	9.0	3.0	3.1
Education Services	3.5	4.3	4.3
Recreation, Sport, and Culture	4.9	2.6	2.4
Financial Services	0.0	-0.6	-0.6

Source: Philippine Statistics Authority (Preliminary data as of Dec. 5, 2024) BusinessWorld Research: Charles Warren E. Laureta BusinessWorld Graphics: Bong R. Fortin

By Luisa Maria Jacinta C. Jocson Reporter

HEADLINE INFLATION quickened in November, as prices of vegetables, meat and fish rose due to a series of typhoons, the Philippine Statistics Authority (PSA) said on Thursday.

The consumer price index (CPI) picked up to 2.5% year on year in November from 2.3% in October but was slower than 4.1% in the same month a year ago.

Inflation settled within the Bangko Sentral ng Pilipinas' (BSP) 2.2%-3% forecast for the month.

The November print also matched the median estimate yielded in a *BusinessWorld* poll of 15 analysts conducted last week.

Headline inflation averaged 3.2% in the 11-month period, a tad higher than BSP's 3.1% full-year baseline forecast.

"The latest inflation outturn is consistent with the BSP's assessment that inflation will continue to trend closer to the low end of the target range in the near term," the central bank said in a statement.

Core inflation, which excludes volatile prices of food and fuel, inched up to 2.5% in November from 2.4% a month ago. Core inflation averaged 3% in the January-November period.

Inflation, S1/9

BSP concludes testing for its own digital currency

THE BANGKO SENTRAL ng Pilipinas (BSP) has completed the testing phase for Project Agila, its pilot project for a central bank digital currency (CBDC).

In a statement on Thursday, the BSP said it concluded the testing for Project Agila, along with other participating financial institutions.

"Wholesale CBDCs are expected to enhance liquidity management, reduce settlement risks, and support financial stability," BSP Governor Eli M. Remolona, Jr. said.

"Insights from this project will guide the BSP's CBDC roadmap. Our goal is to leverage new technologies to further enhance the efficiency and resilience of the national payment system," he added.

The project aims to "allow financial institutions to transfer

funds to each other even during off-business hours, including evenings, weekends, and holidays."

"These transactions can safely be supported by open-source distributed ledger technology through the Oracle Cloud Infrastructure."

The BSP earlier said that the project will likely be launched by 2029, still within the six-year term of Mr. Remolona.

Since 2021, the central bank has been reviewing use cases for wholesale CBDCs.

"Project Agila is a proof-of-concept of the BSP's CBDC at the wholesale level. The evaluation with financial institutions covered functional, performance, security, exploratory, end-to-end and programmability testing," the central bank said.

Digital currency, S1/5

Canada, Philippines to start exploratory talks on a bilateral FTA

By Justine Irish D. Tabile Reporter

CANADA and the Philippines will start exploratory talks on a bilateral free trade agreement (FTA) within the first half of 2025, officials said.

Mary Ng, Canada's minister of export promotion, international trade, and eco-

nomics development, said that an FTA is not only important for Canadian businesses but also for Filipino businesses.

"The reason it's important is because businesses always look for predictability. FTAs give us the rules of engagement, and I'm very much looking forward to those negotiations, and we are launching exploratory talks right away," she said at the Team Canada Trade Mission Plenary Session.

"I believe that the teams are going to get together at the very beginning of the new year. We're already in December, so the new year is only a month away," she added.

In a joint statement on Thursday, Canada and the Philippines said that they are aiming to meet for a first round of exploratory discussion in the first half of 2025 for a comprehensive Canada-Philippines FTA.

FTA, S1/5

Third green energy auction moved to 2025

By Sheldeen Joy Talavera Reporter

THE THIRD ROUND of the green energy auction (GEA-3) will be moved to 2025, pending issuance of the pricing mechanism that will set parameters for each technology offered, a

Department of Energy (DoE) official said.

"So, the Green Energy Auction Program, we have GEA-3... It's January of next year," Energy Undersecretary Felix William B. Fuentebella said during the Energy Investment Forum 2024 on Thursday.

The DoE previously said that it is targeting to conduct GEA-3 within the year.

The GEA program aims to promote renewable energy as one of the country's primary sources of energy through competitive selection. Renewable energy developers compete for incentivized fixed power rates by offering their lowest price for a certain capacity.

In November, the DoE issued the notice of auction and

the terms of reference, inviting qualified energy developers to participate in the bidding.

For GEA-3, the government targets to auction off renewable energy capacity worth 4,475 megawatts (MW), covering both technologies that are eligible and non-eligible to feed-in-tariff (FIT) program.

Green energy, S1/5