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: | 6,730.06 |
| HIGH: | 6,737.23 |
| LOW: | 6,683.67 |
| CLOSE: | 6,690.77 |
| VOL.: | 0.863 B |
| VAL(P): | 6.335 B |

▼ 39.19 PTS. 0.58%

30 DAYS TO DECEMBER 5, 2024

**ASIAN MARKETS**

DECEMBER 5, 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 (Klse Composite) | 1,615.64 | ▲ | 1.55 | 0.10 |

* CLOSING PRICE AS OF DECEMBER 4, 2024

**WORLD MARKETS**

DECEMBER 4, 2024

| | 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 |

**PESO-DOLLAR RATES**

**FX**

| | |
|---|---|
| OPEN | P58.180 |
| HIGH | P57.855 |
| LOW | P58.210 |
| CLOSE | P57.880 |
| W.AVE. | P58.074 |
| VOL. | $1,606.78 M |

▲ 35.00 CTVS

30 DAYS TO DECEMBER 5, 2024 SOURCE : BAP

**ASIAN MONIES-US$ RATE**

DECEMBER 5, 2024

| | 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 |

**WORLD CURRENCIES**

DECEMBER 5, 2024

| | CLOSE | | PREVIOUS |
|---|---|---|---|
| US$/UK pound | 1.2716 | ▲ | 1.2662 |
| US$/Euro | 1.0527 | ▲ | 1.0497 |
| US$/Aust dollar | 0.6437 | ▲ | 0.6418 |
| Canada dollar/US$ | 1.4060 | ▼ | 1.4074 |
| Swiss Franc/US$ | 0.8847 | ▼ | 0.8874 |

**DUBAI CRUDE OIL**

FUTURES PRICE ON NEAREST MONTH OF DELIVERY

$73.39/BBL

▲ $1.50

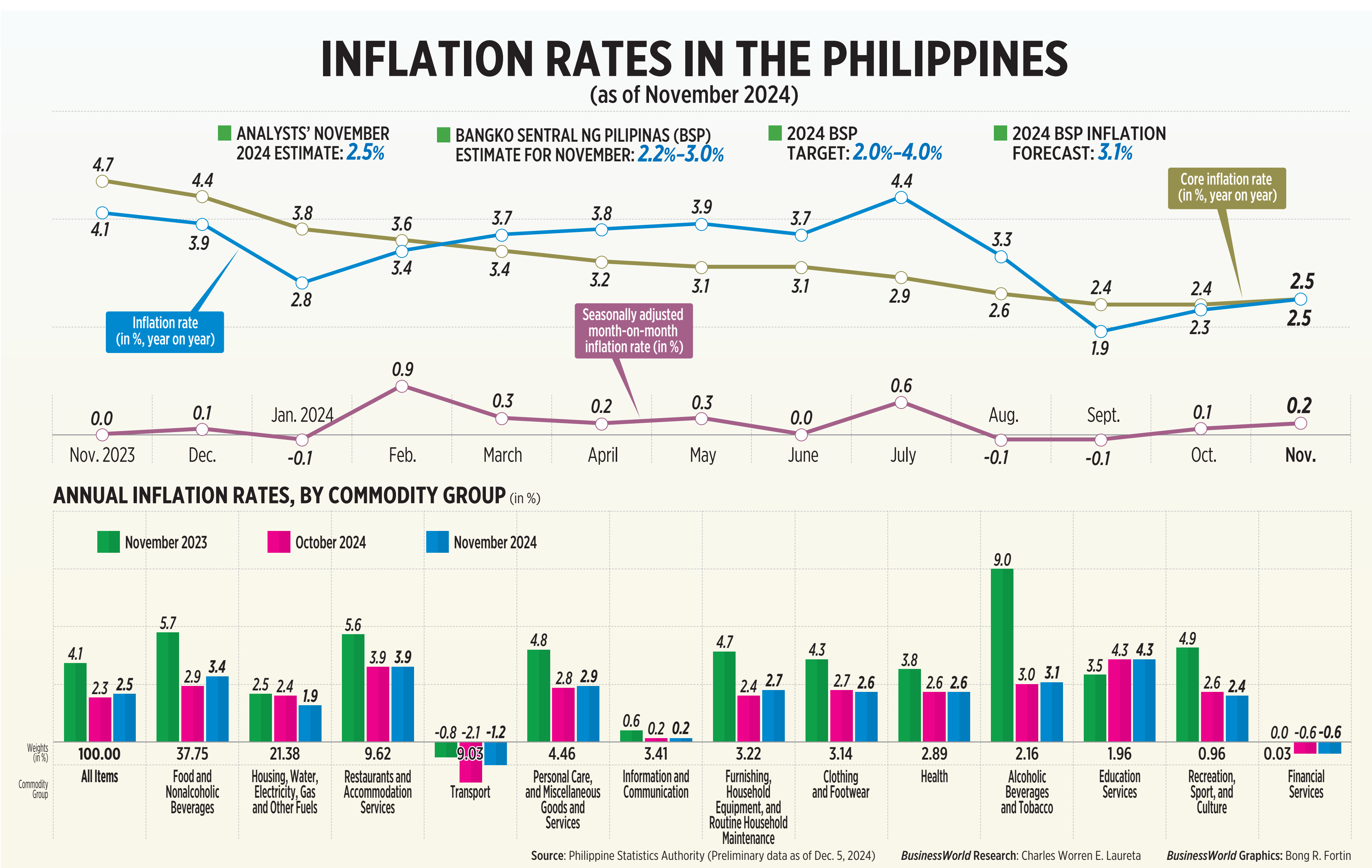
30 DAYS TO DECEMBER 4, 2024

VOL. XXXVIII • ISSUE 95 FRIDAY • DECEMBER 6, 2024 • www.bworldonline.com 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*)

| | | Value | | | |
|---|---|---|---|---|---|
| BPI | P128.000 | P727,924,739 | -P0.500 | ▼ | -0.389% |
| BDO | P155.900 | P568,762,397 | P0.200 | ▲ | 0.128% |
| ICT | P385.200 | P567,585,354 | -P10.800 | ▼ | -2.727% |
| URC | P76.000 | P346,924,462 | -P3.600 | ▼ | -4.523% |
| ALI | P29.000 | P248,164,145 | -P0.700 | ▼ | -2.357% |
| AC | P653.000 | P194,703,545 | P4.000 | ▲ | 0.616% |
| CNPF | P41.900 | P187,929,665 | -P0.550 | ▼ | -1.296% |
| SM | P890.000 | P160,930,610 | P7.500 | ▲ | 0.850% |
| DITO | P1.370 | P156,275,570 | -P0.220 | ▼ | -13.836% |
| AEV | P34.700 | P153,541,620 | P0.400 | ▲ | 1.166% |

# Inflation quickens to 2.5% in November




**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 Aguila, 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 economic 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*