

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																												
PSEI OPEN: 6,713.87 HIGH: 6,718.06 LOW: 6,670.23 CLOSE: 6,680.57 VOL.: 3.521 B VAL(P): 8.541 B 48.57 pts. 0.72% 30 DAYS TO DECEMBER 9, 2024	DECEMBER 9, 2024 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>39,160.50</td><td>▲ 69.33</td><td>0.18</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>20,414.09</td><td>▲ 548.24</td><td>2.76</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>23,273.25</td><td>▲ 79.98</td><td>0.34</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,445.78</td><td>▼ -6.18</td><td>-0.43</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,360.58</td><td>▼ -67.58</td><td>-2.78</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,797.13</td><td>▲ 0.97</td><td>0.03</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>8,423.00</td><td>▲ 2.10</td><td>0.02</td></tr> <tr><td>MALAYSIA (KLCSE COMPOSITE)</td><td>1,611.43</td><td>▼ -1.82</td><td>-0.11</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	39,160.50	▲ 69.33	0.18	HONG KONG (HANG SENG)	20,414.09	▲ 548.24	2.76	TAIWAN (WEIGHTED)	23,273.25	▲ 79.98	0.34	THAILAND (SET INDEX)	1,445.78	▼ -6.18	-0.43	S.KOREA (KSE COMPOSITE)	2,360.58	▼ -67.58	-2.78	SINGAPORE (STRAITS TIMES)	3,797.13	▲ 0.97	0.03	SYDNEY (ALL ORDINARIES)	8,423.00	▲ 2.10	0.02	MALAYSIA (KLCSE COMPOSITE)	1,611.43	▼ -1.82	-0.11	DECEMBER 6, 2024 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>44,642.520 ▼ -123.190</td></tr> <tr><td>NASDAQ</td><td>19,859.774 ▲ 159.051</td></tr> <tr><td>S&P 500</td><td>6,090.270 ▲ 15.160</td></tr> <tr><td>FTSE 100</td><td>8,308.610 ▲ -40.770</td></tr> <tr><td>Euro Stoxx50</td><td>4,416.250 ▲ 13.270</td></tr> </table>	CLOSE	NET	Dow Jones	44,642.520 ▼ -123.190	NASDAQ	19,859.774 ▲ 159.051	S&P 500	6,090.270 ▲ 15.160	FTSE 100	8,308.610 ▲ -40.770	Euro Stoxx50	4,416.250 ▲ 13.270	FX OPEN P57.900 HIGH P57.900 LOW P58.130 CLOSE P58.010 W.AVE. P58.037 VOL. \$1,328.35 M 27.50 ctyx 30 DAYS TO DECEMBER 9, 2024 SOURCE : BAP	DECEMBER 9, 2024 LATEST BID (0900GMT) <table border="1"> <tr><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>150.390 ▼ 150.030</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.775 ▼ 7.779</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>32.413 ▼ 32.395</td></tr> <tr><td>THAILAND (BAHT)</td><td>33.800 ▼ 34.060</td></tr> <tr><td>S. KOREA (WON)</td><td>1,431.960 ▼ 1,424.140</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.339 ▼ 1.342</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,860 ▼ 15,845</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.422 ▼ 4.417</td></tr> </table>	PREVIOUS	JAPAN (YEN)	150.390 ▼ 150.030	HONG KONG (HK DOLLAR)	7.775 ▼ 7.779	TAIWAN (NT DOLLAR)	32.413 ▼ 32.395	THAILAND (BAHT)	33.800 ▼ 34.060	S. KOREA (WON)	1,431.960 ▼ 1,424.140	SINGAPORE (DOLLAR)	1.339 ▼ 1.342	INDONESIA (RUPIAH)	15,860 ▼ 15,845	MALAYSIA (RINGGIT)	4.422 ▼ 4.417	DECEMBER 9, 2024 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2773 ▲ 1.2742</td></tr> <tr><td>US\$/EURO</td><td>1.0573 ▲ 1.0568</td></tr> <tr><td>US\$/AUSTRALIAN DOLLAR</td><td>0.6443 ▲ 0.6389</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.4138 ▼ 1.4155</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.8793 ▲ 0.8784</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2773 ▲ 1.2742	US\$/EURO	1.0573 ▲ 1.0568	US\$/AUSTRALIAN DOLLAR	0.6443 ▲ 0.6389	CANADA DOLLAR/US\$	1.4138 ▼ 1.4155	SWISS FRANC/US\$	0.8793 ▲ 0.8784	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$71.70/BBL 30 DAYS TO DECEMBER 6, 2024
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VOL. XXXVIII • ISSUE 97 **TUESDAY • DECEMBER 10, 2024 • www.bworldonline.com** SI/1-12 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • DECEMBER 9, 2024 (PSEI snapshot on \$1/4; article on S2/2)

BDO	P153.000	URC	P76.500	ICT	P395.000	BPI	P130.000	ALI	P28.150	SM	P880.000	SMPH	P26.200	SCC	P34.250	DITO	P1.430	AC	P640.000
Value	P515,842,973	Value	P482,648,446	Value	P442,861,368	Value	P381,849,930	Value	P341,512,700	Value	P280,836,830	Value	P205,226,610	Value	P162,207,745	Value	P158,952,110	Value	P124,036,250
P1.400	▲ 0.923%	P0.350	▲ 0.460%	P4.000	▲ 1.023%	P0.000	— 0.000%	-P0.250	▼ -0.880%	-P35.000	▼ -3.825%	-P0.500	▼ -1.873%	P0.850	▲ 2.545%	P0.170	▲ 13.492%	-P8.000	▼ -1.235%

SEIPI sees flat export growth in '25

Marcos signs law on RCEF extension

By John Victor D. Ordoñez
Reporter

PHILIPPINE President Ferdinand R. Marcos, Jr. on Monday signed into law a bill that will triple the state budget for rice competitiveness to P30 billion over six years, as his government tries to boost food security amid soaring prices.

He also enacted a measure that allows foreign tourists to claim refunds for purchases worth at least P3,000 (around \$52) from state-accredited stores, as the Southeast Asian nation hopes to boost a tourism sector that was one of the slowest to recover from a coronavirus disease 2019 (COVID-19) pandemic.

Republic Act (RA) No. 12078, or the measure amending the Agricultural Tariffication Act, will increase the yearly funding for the Rice Competitiveness Enhancement Fund (RCEF) to P30 billion from P10 billion and extend its life until 2031.

"This will enable us to do much more for our farmers, ensuring that they have the resources that they need to succeed and to make the rice industry even more competitive," Mr. Marcos said at the signing ceremony at Malacañang on Monday.

The P30-billion RCEF will be used to develop high-quality inbred rice seeds, distribute cash aid for farmers, and build solar-powered irrigation systems and composting facilities.

The measure also amends RA 11203 or the Rice Tariffication Law (RTL) of 2019 that opened up to private entities the rice import trade, which had previously been dominated by the National Food Authority (NFA), which imported the grain via government-to-government deals.

The private traders instead had to pay a tariff of 35% on rice imports. The government has since reduced tariffs to 15% and it applies to rice from all sources.

The amended law still bars the NFA from importing rice.

On the sidelines of the ceremony, Agriculture Secretary Francisco P. Tiu Laurel, Jr. told reporters the impact of the investments on the agriculture sector will be seen in one to two years.

"In the long run, it should lower the price of rice because if we can produce more through the increased budgets and extend the duration, it would be more efficient, and we will be producing more per hectare," he said in mixed English and Filipino.

"The expanded RTL will include soil rehabilitation and additional yearly irrigation budget, since our main issues now are irrigation and mechanization."

Under the law, the Department of Agriculture (DA) will oversee a database of grain warehouses and storage facilities and monitor the country's rice reserves.

The DA will also be required to maintain a rice buffer fund of P5 billion during food security emergencies.

RCEF, SI/9

Inflation likely to settle within target this year

PHILIPPINE headline inflation is expected to settle within the Bangko Sentral ng Pilipinas' (BSP) 2-4% target band this year despite the slight uptick in November and the impact of recent typhoons on prices, Metropolitan Bank & Trust Co. (Metrobank) Research said.

"Despite the acceleration of prices in November, the latest inflation print is consistent with our forecast that inflation will remain below the 3% level in the last few months of 2024," Metrobank Research said on Monday.

In November, headline inflation picked up to 2.5% year on year from 2.3% in October, but it was slower than 4.1% in the same month a year ago. This brought average inflation to 3.2% in the 11 months.

"The year-to-date inflation confirms that full-year inflation will likely settle within the 2-4% BSP target this year even with supply-side shocks brought by typhoons and geopolitical tensions," Metrobank said.

A series of storms hit the Philippines in November, resulting in around P10 billion worth of agricultural damage according to the Department of Agriculture.

National Economic and Development Authority Secretary Arsenio M. Balisacan earlier said the series of typhoons likely had a "sharp" impact on fourth-quarter growth, particularly the agricultural sector.

Metrobank Research said inflation will still be "target consistent" until 2026.

It kept its average full-year forecast at 3.2% this year and in 2025, as it "expects higher demand-side pressure as the BSP continues to reduce policy rates."

"We maintain our 3% full-year average forecast for 2026, barring any supply-side shocks," Metrobank Research said.

The BSP expects inflation to average 3.1% this year, 3.2% in 2025, and 3.4% in 2026.

"Recent sentiments from BSP Governor Eli M. Remolona, Jr. suggest he retains his dovish stance, emphasizing that the Philippines is 'still in the easing cycle' and signaling the possibility of another cut in the December meeting," Metrobank Research said.

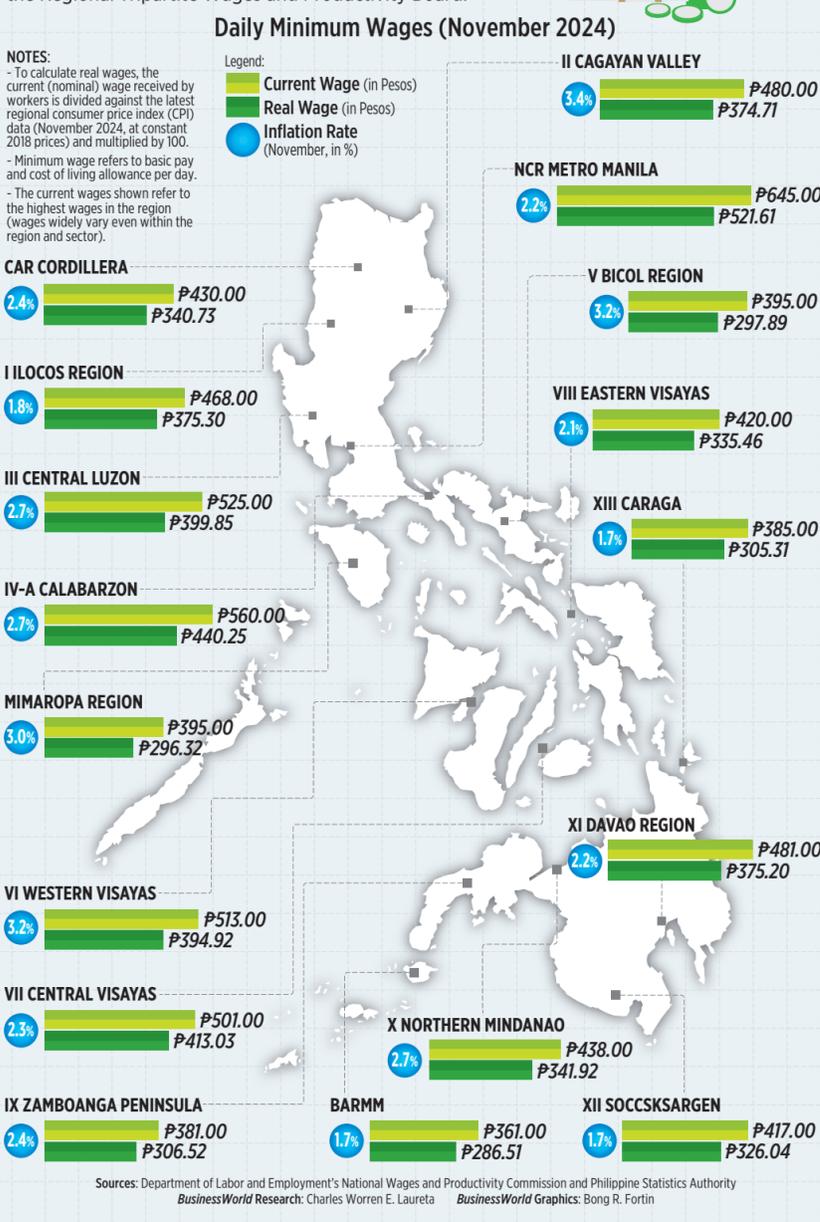
"Moreover, the lower-than-expected gross domestic product (GDP) print in Q3 provides more reason for the BSP to deliver another 25-basis-point (bp) cut to further maintain momentum in consumption and investment growth."

In the third quarter, GDP growth slowed to 5.2% from the revised 6.4% growth in the second quarter and 6% a year ago. This was also the weakest growth in five quarters or since the 4.3% expansion in the second quarter of 2023.

Inflation, SI/9

HOW MINIMUM WAGES COMPARED ACROSS REGIONS IN NOVEMBER (AFTER ACCOUNTING FOR INFLATION)

In November, inflation-adjusted wages were 17.6% to 25% lower than the current daily minimum wages across the regions in the country. In peso terms, real wages were lower by around P74.48 to P125.15 from the current daily minimum wages set by the Regional Tripartite Wages and Productivity Board.



PHL ranks second-most attractive emerging market for RE investment

By Sheldeen Joy Talavera
Reporter

THE PHILIPPINES ranked as the second-most attractive emerging market for renewable energy (RE) investment, according to the 2024 Climatescope report by BloombergNEF.

The Philippines climbed two spots to second spot out of 110 emerging markets in the 13th annual edition of the Climatescope report.

It received an overall score of 2.65 out of 5, based on three parameters: fundamentals, opportunities, and experience.

"The Philippines has been on a growth path since 2021, and for the first time has entered second place in the ranking, knocking mainland China down a slot," according to the report by BloombergNEF, which is a strategic

research provider covering global commodity markets.

This was the country's highest ranking after placing fourth in 2023, 10th in 2022, and 20th place in 2021.

"The government has established a target of 35% renewable energy in power generation by 2030, and the Philippines stands out as the only emerging market in the Asia-Pacific region (APAC) to have all of the renewable energy policies surveyed by Climatescope — auctions, net-metering schemes, tax incentives and a clean energy target — in force," BloombergNEF said.

India emerged as the most attractive emerging economy for the second year in a row with a score of 2.73 due to its "bold renewable energy target" and its ongoing efforts to achieve the goal.

The Philippines was ahead of China (2.61), Kenya (2.59) Romania (2.57), Brazil (2.54), Chile

(2.51), Nigeria (2.51), Namibia (2.51), and Guatemala (2.50).

Investor interest in the Philippines' renewable energy sector received a boost after the government allowed full foreign ownership in the sector starting November 2022.

Foreign nationals and foreign-owned entities are now allowed to explore, develop and use RE resources such as solar, wind, biomass, ocean or tidal energy in the Philippines. Foreign ownership of RE projects was previously limited to 40%.

According to the Climatescope report, the Philippines had a score of 3.83 on fundamentals, the highest among emerging markets. This measures the foundational mechanisms for renewable energy development in a market, including its clean energy policies, operating rules and incentives, and batteries to the deployment of investment.

RE investment, SI/10

By Justine Irish D. Tabile
Reporter

PHILIPPINE EXPORTS of semiconductor and electronic products are likely to be flat in 2025 amid a slump in demand, the Semiconductor and Electronics Industries in the Philippines Foundation, Inc. (SEIPI) said.

SEIPI President Danilo C. Lachica said the board affirmed its earlier projection of a 10% decline in semiconductor and electronics exports this year.

"We just finished our board meeting last week. The 10% contraction forecast for 2024 is the same, while exports in 2025 are flat," he said in a Viber message on Monday.

Mr. Lachica said exports will likely be flat in 2025 as the semiconductor and electronics industry is being affected by a "tough business environment and low demand."

Exports of electronic products accounted for 55% of the Philippines' total exports of \$55.67 billion in the January-to-September period.

In the first nine months, the Philippines exported \$30.6 billion worth of electronic products, falling 2.2% from the \$31.28 billion a year ago amid soft demand.

Sought for comment, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said that the expected protectionist policies of US President-elect Donald J. Trump and trade wars could affect Philippine exports, including electronic products.

"Trump protectionist policies could lead to higher tariffs, and trade wars could slow down global trade and global economic or business activities," said Mr. Ricafort in a Viber message.

In a report dated Nov. 25, GlobalSource country analysts Diwa C. Guinigundo and Wilhelmina C. Mañalac said that Mr. Trump's plan of imposing 60% tariffs on Chinese goods and up to 20% tariffs on goods from other countries could hurt the Philippines' exports to the US.

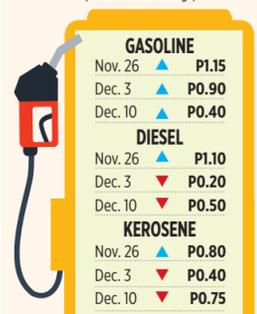
"The US is a major destination for Philippine exports, making up an average of about 16% of total export trade for the last five years," the analysts said.

"While the share-to-total has slightly declined due to the trade diversification policy of the Philippine government in recent years, a further drop in exports to the US definitely does not bode well for the country," they added.

Previously, Mr. Lachica said that the country will need more investments to improve its exports mix and make it more globally competitive.

SEIPI, SI/10

FUEL PRICE TRACKER (week-on-week change)



• Dec. 10, 12:01 a.m. — Calltex Philippines
• Dec. 10, 6 a.m. — Petron Corp.; Phoenix Petroleum; Philipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seacol Philippines, Inc.
• Dec. 10, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)