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:	6,729.05	
HIGH:	6,742.01	
LOW:	6,648.24	
CLOSE:	6,724.82	▲ 44.25 PTS. 0.66%
VOL.:	0.784 B	
VAL(P):	8.541 B	

30 DAYS TO DECEMBER 10, 2024

ASIAN MARKETS DECEMBER 10, 2024	CLOSE		NET	%
Japan (Nikkei 225)	39,367.58	▲	207.08	0.53
Hong Kong (Hang Seng)	20,311.28	▼	-102.81	-0.50
Taiwan (Weighted)	23,125.08	▼	-148.17	-0.64
Thailand (SET Index)	1,447.53	▼	-4.43	-0.31
S.Korea (Kse Composite)	2,417.84	▲	57.26	2.43
Singapore (Straits Times)	3,810.98	▲	16.06	0.42
Sydney (All Ordinaries)	8,393.00	▼	-30.00	-0.36
Malaysia (Klse Composite)	1,608.97	▼	-2.46	-0.15

WORLD MARKETS DECEMBER 9, 2024	CLOSE		NET
Dow Jones	44,401.930	▼	-240.590
NASDAQ	19,736.690	▼	-123.084
S&P 500	6,052.850	▼	-37.420
FTSE 100	8,352.080	▲	43.470
Euro Stoxx50	4,430.670	▲	14.420

PESO-DOLLAR RATES FX	
OPEN	P57.970
HIGH	P57.900
LOW	P58.030
CLOSE	P58.010
W.AVE.	P57.958
VOL.	$1,172.50 M
SOURCE : BAP	

— UNCHANGED

30 DAYS TO DECEMBER 10, 2024

ASIAN MONIES-US$ RATE DECEMBER 10, 2024	LATEST BID (0900GMT)		PREVIOUS
Japan (yen)	151.470	▼	150.390
Hong Kong (HK dollar)	7.776	▼	7.775
Taiwan (NT dollar)	32.486	▼	32.413
Thailand (baht)	33.740	▲	33.800
S. Korea (won)	1,430.230	▲	1,431.960
Singapore (dollar)	1.341	▼	1.339
Indonesia (rupiah)	15,860	—	15,860
Malaysia (ringgit)	4.426	▼	4.422

WORLD CURRENCIES DECEMBER 10, 2024	CLOSE		PREVIOUS
US$/UK pound	1.2739	▼	1.2773
US$/Euro	1.0527	▼	1.0573
US$/Aust dollar	0.6393	▼	0.6443
Canada dollar/US$	1.4179	▲	1.4138
Swiss Franc/US$	0.8800	▲	0.8793

DUBAI CRUDE OIL
FUTURES PRICE ON NEAREST MONTH OF DELIVERY
$71.76/BBL
▲ $0.06
30 DAYS TO DECEMBER 9, 2024

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

		Value			
BDO	P152.000	P537,329,136	-P1.000	▼	-0.654%
ICT	P404.800	P505,653,886	P9.800	▲	2.481%
SM	P900.000	P452,428,625	P20.000	▲	2.273%
AREIT	P37.950	P439,015,445	-P1.650	▼	-4.167%
SMPH	P26.750	P364,090,465	P0.550	▲	2.099%
BPI	P129.900	P363,283,805	-P0.100	▼	-0.077%
URC	P77.500	P303,279,581	P1.000	▲	1.307%
ALI	P28.150	P229,708,145	P0.000	—	0.000%
DITO	P1.380	P148,872,780	-P0.050	▼	-3.497%
SCC	P34.450	P142,651,195	P0.200	▲	0.584%

FDI inflows sink to over 4-year low

By Luisa Maria Jacinta C. Jocson *Reporter*

NET INFLOWS of foreign direct investments (FDI) fell to their lowest level in over four years in September, data from the Bangko Sentral ng Pilipinas (BSP) showed.

The central bank on Tuesday reported FDI net inflows slumped by 36.2% to $368 million in September from $577 million in the same month a year ago.

This was also the lowest monthly FDI inflow in 53 months or since the $314 million recorded in April 2020. To recall, strict lockdowns to curb the spread of the coronavirus disease 2019 (COVID-19) were in effect in April 2020.

Month on month, net inflows likewise plunged by 54.8% from $815 million.

"The downturn in FDI net inflows in September 2024 was due largely to the decline in nonresidents' net investments in debt instruments," the BSP said.

Nonresidents' net investments in debt instruments of local affiliates dropped by 32.8% to $277 million in September from $413 million a year prior.

Net investments in equity capital other than reinvestment of earnings plummeted by 91.2% to $7 million in September from $83 million a year earlier.

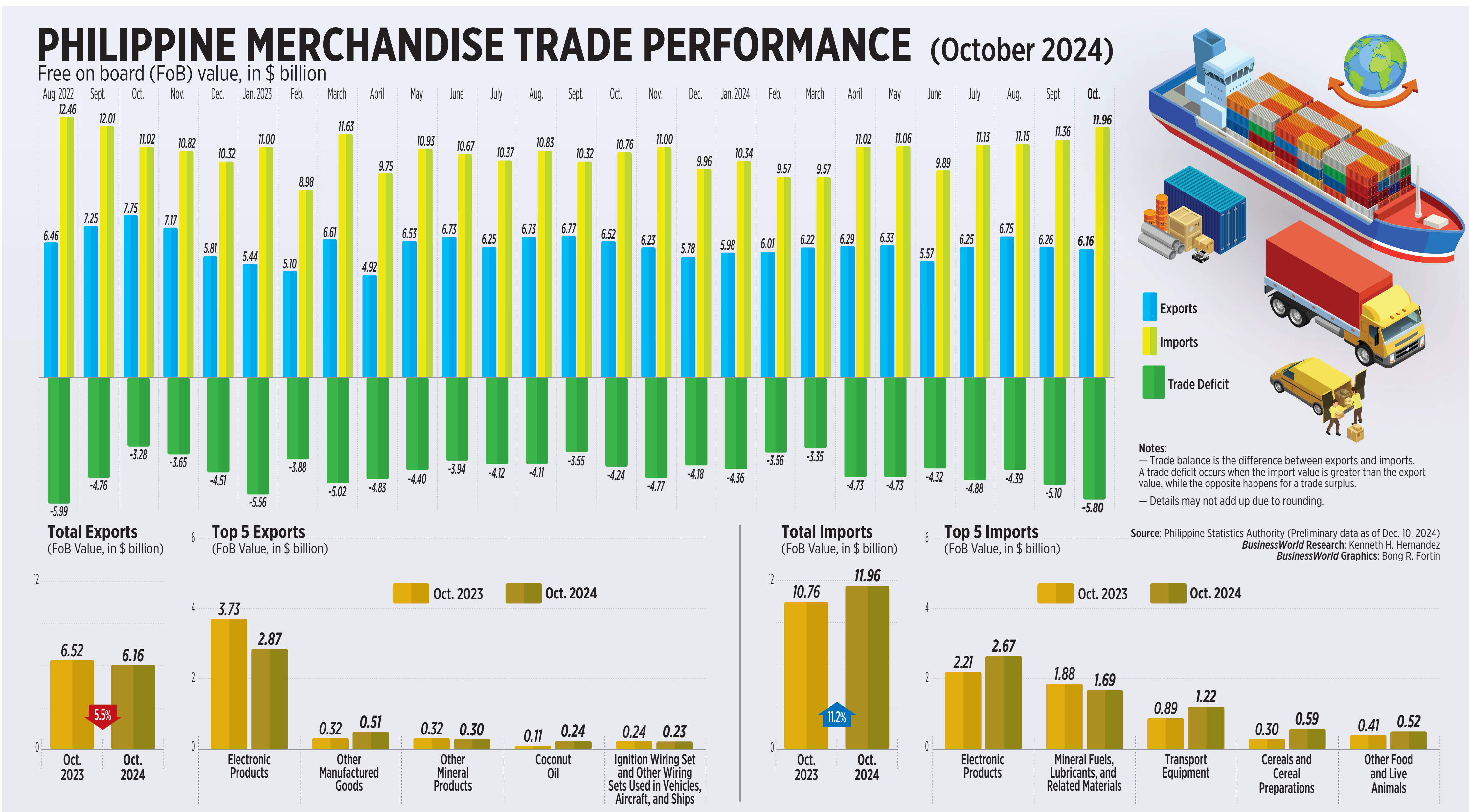
Equity capital placements slid by 53.4% year on year to $82 million, while withdrawals dropped by 19.7% to $75 million.

By source, equity placements were mainly from Japan (60%), followed by the United States (25%), and Singapore (8%).

These were invested mostly in manufacturing (58%), real estate (19%), information and communication (8%), and wholesale and retail trade (5%).

Meanwhile, investments in equity and investment fund shares stood at $91 million in September, down by 44.6% from $164 million a year ago.

FDI, S1/2



World Bank trims Philippine GDP growth outlook to 5.9%

THE WORLD BANK has trimmed its growth forecast for the Philippines for this year but still expects strong growth in the medium term.

At the same time, the multilateral lender flagged possible trade disruption and geopolitical conflict risks ahead.

"The growth forecast for 2024 was revised downwards from 6% to 5.9%, reflecting the impact of adverse weather events that led to lower-than-expected growth in the third quarter of 2024," Gonzalo J. Varela, World Bank lead economist and program leader of the equitable growth, finance and institutions practice group for Brunei, Malaysia, the Philippines, and Thailand, told reporters on Tuesday.

The Philippine economy, particularly the agriculture sector, felt the impact of climate-related events such as the El Niño and La Niña this year. Economic managers last week tweaked the growth target to 6-6.5% for this year from 6-7% previously.

Despite the slightly lower growth outlook, the World Bank said the medium-term outlook "remains strong."

The multilateral lender kept its gross domestic product (GDP) growth forecast for 2025 at 6.1% and gave a 6% growth outlook for 2026.

This is within the government's 6-8% GDP growth target for 2025 through 2028.

World Bank, S1/15

Biggest Lantern of Hope

EXPERIENCE the magic of #BiggestLanternOfHope2024 as Pampanga Eye, the tallest Ferris wheel in the country, lights up the night sky at the amphitheater of SM City Pampanga.

October trade gap widest in over two years

By Karis Kasarinlan Paolo D. Mendoza *Researcher*

THE PHILIPPINES' trade-in-goods deficit ballooned to nearly $6 billion in October, the biggest trade gap in over two years, as exports continued to decline while imports grew at its fastest pace in six months, the Philippine Statistics Authority (PSA) reported on Tuesday.

Preliminary data from the PSA showed the country's trade-in-goods balance — the difference between exports and imports — stood at a deficit of $5.8 billion in October, up 36.8% from the $4.24-billion deficit in October last year.

Month on month, the trade gap widened by 13.8% from the revised $5.1 billion in September.

October saw the widest trade deficit in 26 months or since the $5.99-billion gap in August 2022.

For the first 10 months, the trade deficit widened by 3.6% to $45.22 billion from the $43.64-billion gap a year ago.

The value of exports declined for the second straight month in October, falling by 5.5% year on year to $6.16 billion from $6.52 billion a year ago. In September, exports dropped by a revised 7.6%.

October's export haul was the lowest level since $5.57 billion in June this year.

Trade, S1/11

Most Filipinos expect inflation to continue to rise — survey

MOST FILIPINOS see inflation rising over the next year and do not expect the pace of price increases to normalize anytime soon, according to a survey by Ipsos.

In its latest Cost of Living Monitor, Ipsos found that 80% of Filipinos see the rate of inflation to rise in the next year.

"While economists point out that inflation — and interest rates — have fallen in many countries, you might assume that consumers should be feeling more positive by now about their own financial situation and more optimistic about where their country's economy is headed in 2025," Ipsos Chief Executive Officer Ben Page said.

"In fact, they are the opposite. The legacy of high inflation over the past few years is that an expectation of price rises is now hard-wired into the public consciousness," he added.

The Philippines' outcome is also much higher than the 65% overall average across 32 countries.

"This is something that is felt across the board. In 21 of the 32 countries surveyed people are more likely to think prices will rise at a faster rate than they did earlier this year," Ipsos said.

Most Filipinos think that inflation has yet to normalize, the survey showed, with 28% expecting inflation to never return to normal. On the other hand, 27% see prices normalizing after next year, within the next year (26%), within the next six months (5%), and within the next three months (7%).

Only 6% of respondents said that inflation had already normalized.

Inflation quickened to 2.5% in November from 2.3% in October as food prices rose after a series of typhoons hit the country. In the 11-month period, headline inflation averaged 3.2%.

This year so far, inflation has settled within the 2-4% range, except for the 4.4% spike in July.

The central bank expects inflation to settle at 3.1% this year, 3.2% in 2025 and 3.4% in 2026. However, the Bangko Sentral ng Pilipinas (BSP) has said that the risks to the inflation outlook for next year until 2026 have shifted to the upside.

"While inflation rates are going down, people are not feeling it in the way policy makers and central banks would have hoped," Ipsos said. "People expect price rises across all areas of spending, from utilities to food."

Inflation, S1/11