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BusinessWorld



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

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																				
PSEI OPEN: 6,439.38 HIGH: 6,439.38 LOW: 6,337.83 CLOSE: 6,395.60 73.48 PTS. VOL: 0.595 B 1.13% VAL(P): 6.031 B 30 DAYS TO DECEMBER 19, 2024	DECEMBER 19, 2024 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>38,813.58</td><td>▼ -268.13 -0.69</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>19,752.51</td><td>▼ -112.04 -0.56</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>22,932.25</td><td>▼ -236.42 -1.02</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,377.51</td><td>▼ -21.44 -1.53</td></tr> <tr><td>S. KOREA (KSE COMPOSITE)</td><td>2,435.93</td><td>▼ -48.50 -1.95</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,760.05</td><td>▼ -19.57 -0.52</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>8,168.20</td><td>▼ -141.20 -1.70</td></tr> <tr><td>MALAYSIA (KLCSE COMPOSITE)</td><td>1,600.09</td><td>▲ 0.51 0.03</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	38,813.58	▼ -268.13 -0.69	HONG KONG (HANG SENG)	19,752.51	▼ -112.04 -0.56	TAIWAN (WEIGHTED)	22,932.25	▼ -236.42 -1.02	THAILAND (SET INDEX)	1,377.51	▼ -21.44 -1.53	S. KOREA (KSE COMPOSITE)	2,435.93	▼ -48.50 -1.95	SINGAPORE (STRAITS TIMES)	3,760.05	▼ -19.57 -0.52	SYDNEY (ALL ORDINARIES)	8,168.20	▼ -141.20 -1.70	MALAYSIA (KLCSE COMPOSITE)	1,600.09	▲ 0.51 0.03	DECEMBER 18, 2024 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>42,326.870 ▼ -1,123.030</td></tr> <tr><td>NASDAQ</td><td>19,392.693 ▼ -716.367</td></tr> <tr><td>S&P 500</td><td>5,872.160 ▼ -178.450</td></tr> <tr><td>FTSE 100</td><td>8,199.110 ▲ 3.910</td></tr> <tr><td>Euro Stoxx50</td><td>4,390.870 ▲ 4.080</td></tr> </table>	CLOSE	NET	Dow Jones	42,326.870 ▼ -1,123.030	NASDAQ	19,392.693 ▼ -716.367	S&P 500	5,872.160 ▼ -178.450	FTSE 100	8,199.110 ▲ 3.910	Euro Stoxx50	4,390.870 ▲ 4.080	FX OPEN P59.000 HIGH P58.980 LOW P59.000 CLOSE P59.000 W.AVE. P58.998 100 ctv VOL. \$1,099.47 M 30 DAYS TO DECEMBER 19, 2024 SOURCE: BAP	DECEMBER 19, 2024 LATEST BID (0900GMT) <table border="1"> <tr><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>156.760 ▼ 153.720</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.770 ▼ 7.771</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>32.622 ▼ 32.485</td></tr> <tr><td>THAILAND (BAHT)</td><td>34.550 ▼ 34.220</td></tr> <tr><td>S. KOREA (WON)</td><td>1,448.070 ▼ 1,436.880</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.359 ▼ 1.351</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>16,285 ▼ 16,085</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.505 ▼ 4.465</td></tr> </table>	PREVIOUS	JAPAN (YEN)	156.760 ▼ 153.720	HONG KONG (HK DOLLAR)	7.770 ▼ 7.771	TAIWAN (NT DOLLAR)	32.622 ▼ 32.485	THAILAND (BAHT)	34.550 ▼ 34.220	S. KOREA (WON)	1,448.070 ▼ 1,436.880	SINGAPORE (DOLLAR)	1.359 ▼ 1.351	INDONESIA (RUPIAH)	16,285 ▼ 16,085	MALAYSIA (RINGGIT)	4.505 ▼ 4.465	DECEMBER 19, 2024 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2659 ▼ 1.2684</td></tr> <tr><td>US\$/EURO</td><td>1.0417 ▼ 1.0495</td></tr> <tr><td>US\$/AUSTRALIAN DOLLAR</td><td>0.6236 ▼ 0.6308</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.4395 ▲ 1.4322</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.8962 ▲ 0.8935</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2659 ▼ 1.2684	US\$/EURO	1.0417 ▼ 1.0495	US\$/AUSTRALIAN DOLLAR	0.6236 ▼ 0.6308	CANADA DOLLAR/US\$	1.4395 ▲ 1.4322	SWISS FRANC/US\$	0.8962 ▲ 0.8935	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$73.60/BBL 30 DAYS TO DECEMBER 18, 2024 ▲ \$0.05
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SI/1-12 • 2 SECTIONS, 18 PAGES

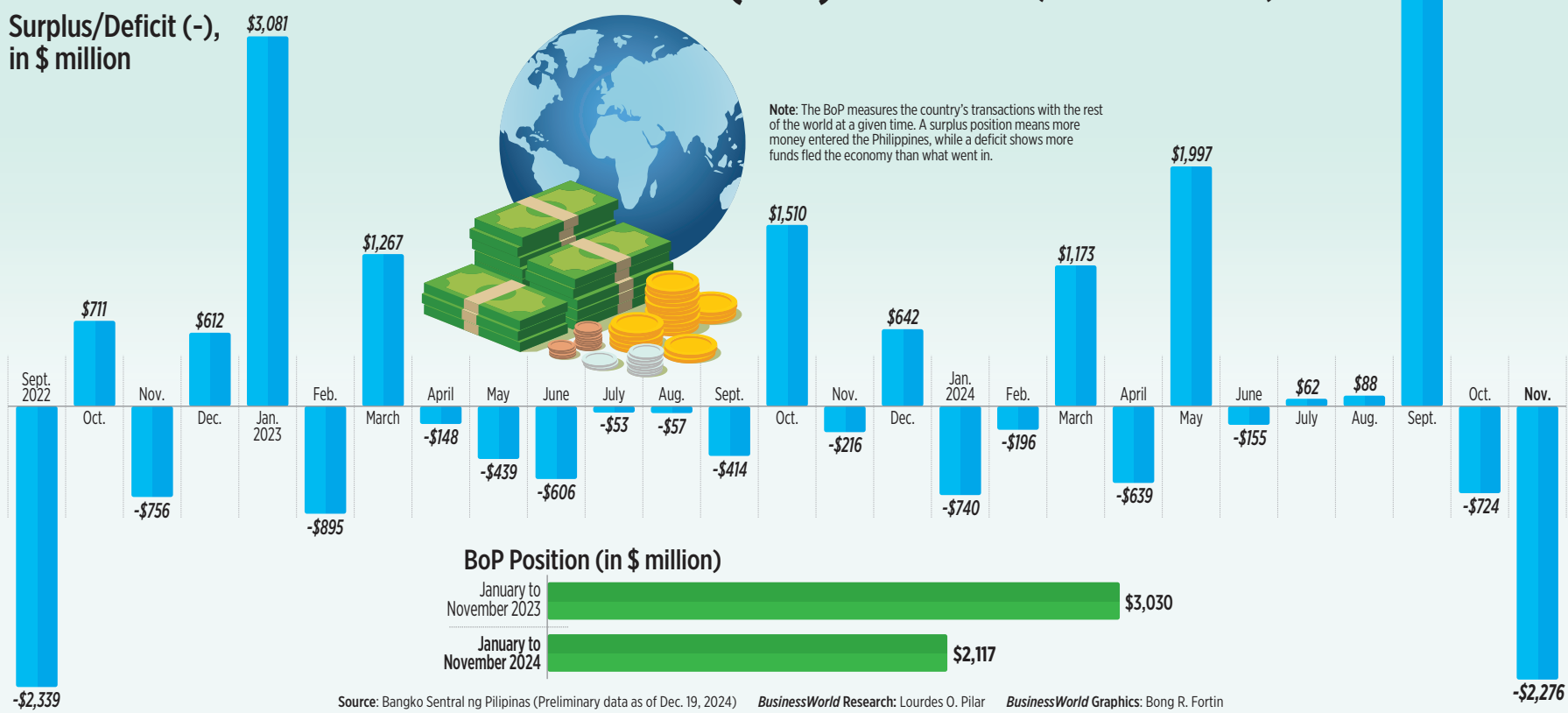
PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • DECEMBER 19, 2024 (PSEI snapshot on SI/4; article on SI/2)

BPI	P122.000	ALI	P24.900	BDO	P148.000	ICT	P385.000	SMPH	P24.900	AC	P594.000	URC	P75.900	MBT	P73.300	AREIT	P37.400	SM	P877.000
Value	P732,708,418	Value	P705,725,590	Value	P594,649,713	Value	P420,146,238	Value	P377,106,180	Value	P301,953,785	Value	P260,172,895	Value	P218,532,604	Value	P175,019,030	Value	P173,298,270
	-P4.000 ▼ -3.175%		-P1.050 ▼ -4.046%		P5.000 ▲ 3.497%		-P4.000 ▼ -1.028%		-P0.200 ▼ -0.797%		-P10.000 ▼ -1.656%		-P0.600 ▼ -0.784%		-P1.700 ▼ -2.267%		-P0.500 ▼ -1.319%		-P14.000 ▼ -1.571%

BSP cuts rates by another 25 bps

PHILIPPINES: BALANCE OF PAYMENTS (BoP) POSITION (as of November 2024)

Surplus/Deficit (-), in \$ million



By Luisa Maria Jacinta C. Jacson Reporter

THE BANGKO SENTRAL ng Pilipinas (BSP) lowered its key rate for a third straight meeting on Thursday but signaled the possibility of fewer cuts in 2025.

The Monetary Board on Wednesday reduced the target reverse repurchase rate by 25 basis points (bps), bringing the key rate to 5.75% from 6%.

This was also in line with the expectations of 13 out of 16 analysts surveyed in a *BusinessWorld* poll last week.

Rates on the overnight deposit and lending facilities were also lowered to 5.25% and 6.25%, respectively.

The central bank has now slashed rates by a total of 75 bps this year since it began its easing cycle in August.

"Looking ahead, the Monetary Board will maintain a measured approach to monetary policy easing to ensure price stability conducive to sustainable economic growth and employment," BSP Governor Eli M. Remolona, Jr. said.

He said that inflation is projected to stay within the 2-4% target range over the policy horizon.

"On balance, the within-target inflation outlook and well-anchored inflation expectations continue to support the BSP's shift toward less restrictive monetary policy," he said.

However, Mr. Remolona said the balance of risks to the inflation outlook continues to remain tilted to the upside, citing "potential upward adjustments in transport fares and electricity rates."

"The impact of lower import tariffs on rice remains the main downside risk to inflation," he added.

The central bank raised its baseline inflation forecast to 3.3%
BSP, SI/10

Peso slips to record-low P59 on hawkish Fed cut

By Aaron Michael C. Sy Reporter

THE PESO sank to the all-time low of P59 against the US dollar on Thursday, following the US Federal Reserve's hawkish cut.

The local unit closed at P59 per dollar on Thursday, weakening by one centavo from its P58.99 finish on Wednesday, Bankers Association of the Philippines data showed.

This was the third time the peso hit its historic low this year on Nov. 26 and Nov. 21. It has yet to breach this record, which was first set in October 2022.

The peso opened at P59 against the dollar, which was already its worst showing. Its intraday best was at P58.98 versus the greenback. Dollars exchanged dropped to \$1.099 billion on Thursday from \$884.55 million on Wednesday.

The peso slipped against the dollar as the market reacted to the Fed's cut and hawkish guidance for next year, Regina Capital Development Corp. Head of Sales Luis A. Limlingan said in a Viber message.

Fed officials see only two 25-basis-point (bp) rate cuts for next year, which would bring the Fed funds rate to the 3.75-4% range by end-2025.

"The market is forecasting a shallower trend for 2025 vs previously estimated," he added.

Markets have forecasted only one 25-bp rate cut by the Fed next year, only a quarter of the 100 bps in cuts previously seen, Reuters reported. This would bring the US central bank's policy rate to the 4-4.25% range.

The Federal Open Market Committee (FOMC) on Wednesday lowered its policy rate by 25 bps to the 4.25-4.5% range.

Fed Chair Jerome H. Powell's signals of requiring fresh inflation progress for future rate cuts also caused equity prices to fall, Reyes Tacandong & Co. Senior Adviser Jonathan L. Ravelas said in a Viber message.

The dollar was generally stronger at new two-year highs on Thursday after the Fed signaled fewer rate cuts next year, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.

BoP deficit widens in November

THE COUNTRY'S balance of payments (BoP) deficit widened in November as the government made more repayments on foreign debt, the Bangko Sentral ng Pilipinas (BSP) said on Thursday.

Data from the central bank showed the BoP position widened to a \$2.276-billion deficit in November from the \$216-million gap a year ago. It also more than tripled from the \$724-million deficit in October.

November also marked the widest deficit in 26 months or since the \$2.339-billion short-

fall recorded in September 2022.

The BoP measures the country's transactions with the rest of the world at a given time. A deficit means more funds left the economy than what went in, while a surplus shows that more money entered the Philippines.

"The BoP deficit in November 2024 reflected the National Government's (NG) net foreign currency withdrawals from its deposits with the BSP to settle its foreign currency debt obligations and pay for its various

expenditures, and the BSP's net foreign exchange operations," it said.

Earlier data from the BSP showed that the Philippines' external debt service burden declined by 3.8% to \$8.68 billion in the January-to-August period.

Outstanding external debt hit a record \$130.182 billion at the end of June. This brought the external debt-to-gross domestic product (GDP) ratio to 28.9% at the end of the second quarter.

BoP, SI/10

Limited quantity of new polymer notes out next week

THE BANGKO SENTRAL ng Pilipinas (BSP) on Thursday unveiled its first series of polymer banknotes, which features the country's protected and native species.

BSP Governor Eli M. Remolona, Jr. presented the Philippine polymer banknote series to President Ferdinand R. Marcos, Jr. in a ceremony in Malacañang.

The polymer series includes new denominations of P50, P100

and P500, as well as the P1,000 bill, which was first introduced in April 2022.

The new polymer bills are "smarter" than their paper counterparts because they have advanced anti-counterfeiting features and a smaller carbon footprint, Mr. Remolona said.

BSP Assistant Governor Mary Anne Lim told reporters that the sidelines of the ceremony that

the new polymer notes will be available in "limited" quantities in the greater Metro Manila area by Dec. 23.

In a separate statement, the BSP said the new denominations of the polymer series may initially be withdrawn over the counter in banks. The P500 and P100 polymer notes will later be available through automated teller machines (ATMs).

Mr. Remolona said the polymer series aims to raise awareness of endangered species, as well as "serves as a symbol of Filipino identity, and fosters national pride."

The BSP in April 2022 introduced the new P1,000 polymer note, which featured the sampaguita and the Philippine eagle.

New polymer, SI/10