



HOLIDAY SCHEDULE
Regular print issue
resumes on Dec. 26.
Updates, however,
will be available on
www.bworldonline.com.

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																				
PSEI 6,422.74 HIGH: 6,534.91 LOW: 6,382.20 CLOSE: 6,534.91 VOL.: 0.713 B VAL(P): 4.201 B 128.53 PTS. 2% 30 DAYS TO DECEMBER 23, 2024	DECEMBER 23, 2024 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>39,161.34</td><td>▲ 459.44 1.19</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>19,883.13</td><td>▲ 162.43 0.82</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>23,104.54</td><td>▲ 594.29 2.64</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,384.21</td><td>▲ 19.14 1.40</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,442.01</td><td>▲ 37.86 1.57</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,751.69</td><td>▲ 31.76 0.85</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>8,201.60</td><td>▲ 134.60 1.67</td></tr> <tr><td>MALAYSIA (KLCSE COMPOSITE)</td><td>1,596.20</td><td>▲ 4.79 0.30</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	39,161.34	▲ 459.44 1.19	HONG KONG (HANG SENG)	19,883.13	▲ 162.43 0.82	TAIWAN (WEIGHTED)	23,104.54	▲ 594.29 2.64	THAILAND (SET INDEX)	1,384.21	▲ 19.14 1.40	S.KOREA (KSE COMPOSITE)	2,442.01	▲ 37.86 1.57	SINGAPORE (STRAITS TIMES)	3,751.69	▲ 31.76 0.85	SYDNEY (ALL ORDINARIES)	8,201.60	▲ 134.60 1.67	MALAYSIA (KLCSE COMPOSITE)	1,596.20	▲ 4.79 0.30	DECEMBER 20, 2024 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>DOW JONES</td><td>42,840.260 ▲ 498.020</td></tr> <tr><td>NASDAQ</td><td>19,572.597 ▲ 199.829</td></tr> <tr><td>S&P 500</td><td>5,930.850 ▲ 63.770</td></tr> <tr><td>FTSE 100</td><td>8,084.610 ▼ -20.710</td></tr> <tr><td>Euro Stoxx50</td><td>4,250.950 ▼ -69.910</td></tr> </table>	CLOSE	NET	DOW JONES	42,840.260 ▲ 498.020	NASDAQ	19,572.597 ▲ 199.829	S&P 500	5,930.850 ▲ 63.770	FTSE 100	8,084.610 ▼ -20.710	Euro Stoxx50	4,250.950 ▼ -69.910	FX OPEN P58.700 HIGH P58.450 LOW P58.700 CLOSE P58.450 W.AVE. P58.566 VOL. \$1,180.10 M 36.00 CTVS 30 DAYS TO DECEMBER 23, 2024 SOURCE : BAP	DECEMBER 23, 2024 LATEST BID (0900GMT) <table border="1"> <tr><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>156.550 ▼ 156.410</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.770 ▲ 7.775</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>32.685 ▲ 32.597</td></tr> <tr><td>THAILAND (BAHT)</td><td>34.120 ▼ 34.110</td></tr> <tr><td>S. KOREA (WON)</td><td>1,450.480 ▼ 1,444.570</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.355 — 1.355</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>16,170 ▼ 16,190</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.486 ▼ 4.506</td></tr> </table>	PREVIOUS	JAPAN (YEN)	156.550 ▼ 156.410	HONG KONG (HK DOLLAR)	7.770 ▲ 7.775	TAIWAN (NT DOLLAR)	32.685 ▲ 32.597	THAILAND (BAHT)	34.120 ▼ 34.110	S. KOREA (WON)	1,450.480 ▼ 1,444.570	SINGAPORE (DOLLAR)	1.355 — 1.355	INDONESIA (RUPIAH)	16,170 ▼ 16,190	MALAYSIA (RINGGIT)	4.486 ▼ 4.506	DECEMBER 23, 2024 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2581 ▲ 1.2569</td></tr> <tr><td>US\$/EURO</td><td>1.0419 ▼ 1.0429</td></tr> <tr><td>US\$/AUSTRALIAN DOLLAR</td><td>0.6260 ▲ 0.6250</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.4374 ▲ 1.4368</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.8948 ▲ 0.8930</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2581 ▲ 1.2569	US\$/EURO	1.0419 ▼ 1.0429	US\$/AUSTRALIAN DOLLAR	0.6260 ▲ 0.6250	CANADA DOLLAR/US\$	1.4374 ▲ 1.4368	SWISS FRANC/US\$	0.8948 ▲ 0.8930	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$72.64/BBL ▼ \$0.22 30 DAYS TO DECEMBER 20, 2024
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VOL. XXXVIII • ISSUE 107 TUESDAY • DECEMBER 24, 2024 • www.bworldonline.com SI/1-10 • 2 SECTIONS, 14 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • DECEMBER 23, 2024 (PSEI snapshot on SI/2; article on S2/2)

ICT	P398.000	BDO	P145.100	ALI	P26.250	SPNEC	P1.030	BPI	P122.600	SM	P900.000	SMPH	P25.150	URC	P75.000	TEL	P1,255.000	AC	P600.000
Value	P606,931,622	Value	P396,524,910	Value	P312,049,885	Value	P295,402,220	Value	P236,375,837	Value	P191,975,525	Value	P172,492,035	Value	P153,456,385	Value	P118,367,270	Value	P110,125,880
P8.000	▲ 2.051%	P0.500	▲ 0.346%	P1.450	▲ 5.847%	P0.010	▲ 0.980%	P1.100	▲ 0.905%	P17.000	▲ 1.925%	P0.350	▲ 1.411%	P0.100	▲ 0.134%	P3.000	▲ 0.240%	P6.500	▲ 1.095%

PCC greenlights \$3.3-B LNG deal

By **Sheldeen Joy Talavera**
Reporter

THE PHILIPPINE Competition Commission (PCC) on Monday said it has approved the \$3.3-billion landmark deal among three energy giants, allowing them to proceed with their joint acquisition of power facilities and a liquefied natural gas (LNG) facility in Batangas, but subject to certain conditions.

In a statement on Monday, the PCC said it has greenlit the joint acquisition of two gas-fired power plants and an LNG terminal by Meralco PowerGen Corp. (MGen), Therma Natgas Power, Inc. (Therma), and San Miguel Global Power Holdings Corp. (SMGP).
“The deal, which is considered critical for strengthening the country’s energy supply, is subject to conditions aimed at ensuring fair competition and promoting transparency,” the competition watchdog said.

MGen is the power generation arm of Manila Electric Co. (Meralco) while Therma is a wholly owned subsidiary of Aboitiz Power Corp. (AboitizPower), through Therma Power, Inc. (TPI). SMGP is the power arm of conglomerate San Miguel Corp.
Under the \$3.3-billion deal, MGen and AboitizPower will jointly invest in two of SMGP’s gas-fired power plants: the 1,278-megawatt (MW) Ilijan power plant and the new 1,320-

MW combined cycle power facility.
The three companies will also invest in the LNG import and regasification terminal, owned by Linseed Field Corp., in Batangas.
In a joint statement, MGen, AboitizPower, and SMGP welcomed PCC’s approval, saying that the transaction is expected to “boost the country’s energy security and infrastructure.”
“The companies expressed their appreciation for the PCC’s thorough review process and

affirmed their shared commitment to advancing a competitive energy market that delivers real benefits to Filipino consumers,” the energy giants said.
With the approval, the companies said they are committed to complying with all regulatory requirements and pledged to “collaborate closely with stakeholders to align their efforts with the government’s energy goals.”
“This partnership highlights the shared vision of MGen, AboitizPower, and SMGP to ad-

dress the growing energy needs of the Philippines while promoting transparency, fairness, and long-term sustainability in the energy sector,” the companies said.
However, the PCC said it has identified “potential competition concerns” during its review of the mega-deal, “including risks of coordination in the national power generation market and foreclosure in power supply deals with distribution utility companies.”

PCC, SI/5

IMF: Monetary policy must be calibrated to account for severe shocks

THE PHILIPPINES’ monetary policy may need to be calibrated to integrate increasingly drastic supply shocks, the International Monetary Fund (IMF) said.
“Looking ahead, monetary policy may need to adjust to more frequent and severe supply-side shocks,” the IMF said in its latest Staff Report for the 2024 Article IV Consultation.
“Inflation dynamics in the Philippines have been characterized by a stronger influence of supply factors over demand factors in recent years, in part reflecting the Philippines’ high reliance on imports of fuel and food, limited use of price controls, and exposure to adverse climate events.”
The IMF said the “frequency, severity, and persistence” of severe supply shocks may rise in the future due to climate change and rising geoeconomic fragmentation.
The Philippines has been the most at-risk country globally for 16 straight years, according to the latest edition of the World Risk Index.
The country is typically hit by several storms and other extreme

weather events throughout the year, which causes billions of pesos worth of agricultural and infrastructure damage.
“The BSP (Bangko Sentral ng Pilipinas) will need to be careful in ‘looking through’ them to ensure second-round effects do not lead to a de-anchoring of inflation expectations,” the IMF said.
Inflation has soared since 2022 due to a spike in global commodity prices and supply-chain disruptions. Philippine annual inflation averaged 5.8% in 2022 and 6% in 2023.
FOREX INTERVENTION?
The IMF said that the foreign exchange rate could act as a “shock absorber,” while foreign exchange intervention (FXI) could be appropriate under certain circumstances.
“Shifting expectations regarding future policy rates in the US have raised peso volatility. The BSP has been appropriately focusing on domestic price stability, allowing the exchange rate to play its role as a shock absorber, and should continue to do so,” it added.

IMF, SI/5

External debt service up by 17% at end-Sept.

THE PHILIPPINES’ external debt service burden increased by an annual 17% as of end-September due to a rise in both interest and principal payments, preliminary data from the Bangko Sentral ng Pilipinas (BSP) showed.
Debt servicing on external borrowings climbed by 16.8% to \$12.85 billion in the first nine months from \$11 billion in the same period a year ago.
BSP data showed principal payments went up by 16.8% to \$6.925 billion as of end-September from \$5.928 billion in the previous year.
Interest payments likewise increased by 16.8% year on year to \$5.925 billion from \$5.072 billion.
At end-September, the external debt service burden as a share of gross domestic product (GDP) rose to 3.9% from 3.5% a year prior.
Separate data from the BSP showed the Philippines’ outstanding external debt hit a record \$139.64 billion as of end-September, higher by 17.5% year on year.
This brought the external debt-to-GDP ratio to 30.6%, up from 28.9% in the previous quarter.

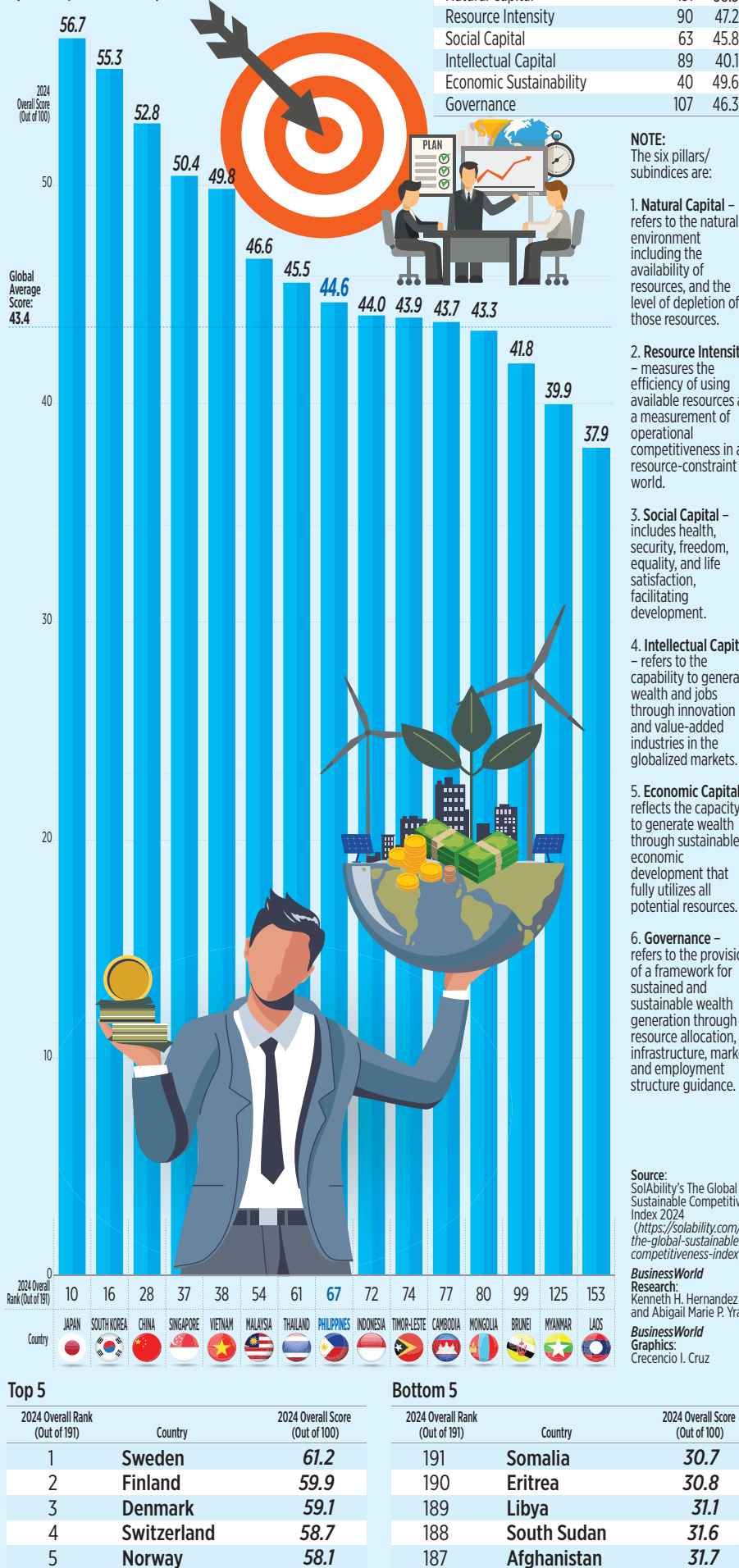
Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said the rise in external debt payments was due to an increase in matured foreign debt in the previous months, which led to higher servicing.
“More foreign borrowings especially since the COVID (coronavirus disease 2019) pandemic led to some increase in external debt maturities in recent months as being felt recently,” he added.
Mr. Ricafort also noted relatively higher interest payments amid still-elevated interest rates as the US Federal Reserve only began its easing cycle in late September.
The US central bank kicked off its rate-cutting cycle in September with a larger-than-expected half-percentage-point reduction. The Fed aggressively hiked rates from 2022 to 2023 to tame soaring inflation.
The BSP’s external debt data cover borrowings of Philippine residents from nonresident creditors, regardless of sector, maturity, creditor type, debt instruments or currency denomination. — **Luisa Maria Jacinta C. Jocson**

PHILIPPINES IMPROVES IN GLOBAL SUSTAINABILITY RANKING

The Philippines ranked 67th out of 191 countries in the 2024 Global Sustainable Competitiveness Index (GSCI) by sustainable intelligence Swiss-Korean think tank and management consultancy SolAbility. The index evaluates countries’ competitiveness and sustainability performance using 216 quantitative indicators grouped into six pillars of national development. With a score of 44.6 (the highest being 100), the Philippines is above the global average sustainable competitiveness score of 43.4.

2024 GSCI Scores and Ranks of Select East and Southeast Asian Countries

(0-100, 100 = best)



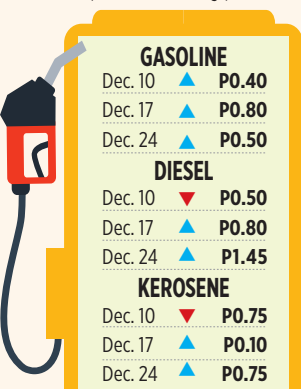
NG to borrow P629B locally in first quarter

THE National Government (NG) is planning to borrow P629 billion from the domestic market in the first quarter of 2025, as it seeks to frontload borrowings ahead of the May elections, the Bureau of the Treasury (BTr) said on Monday.
In a notice on its website, the BTr said it seeks to raise P264 billion from the issuance of Treasury bills (T-bills) and P365 billion via Treasury bonds (T-bonds) in the January-to-March period.
“Higher offering amounts per auction of Treasury bills and Treasury bonds could also frontload/hedge some NG borrowings before the May 2025 midterm elections,” Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort told *BusinessWorld*.
In January, the government plans to borrow P213 billion domestically, consisting of P88 billion in T-bills and P125 billion in T-bonds.
The government will hold four auctions for T-bills in January and will try to raise P7 billion via the 91- and 182-day tenors at each auction. It will also offer P8 billion in 364-day T-bills weekly.
Next month’s T-bill auctions will be held on Jan. 6, 13, 20, and 27.
The Treasury will offer P30 billion in five-year T-bonds on Jan. 7, P30 billion in seven-year T-bonds on Jan. 14, and P30 billion in 10-year T-bonds on Jan. 21.
It also seeks to generate P35 billion from the auction of three-year and 25-year bonds on Jan. 28.
In February, the BTr will try to raise P203 billion – P88 billion via T-bills and P115 billion via the 91- and 182-day tenors at each auction, as well as P8 billion via the 364-day T-bills.
T-bill auctions are scheduled on Feb. 3, 10, 17, and 24.
For the long-term debt, the government will offer P30 billion each in five-year T-bonds on Feb. 4, seven-year debt paper on Feb. 11, and 10-year T-bonds on Feb. 18. It seeks to raise P25 billion from 20-year T-bonds on Feb. 25.
For March, the Treasury seeks to borrow P213 billion from the domestic market, comprised of P88 billion from T-bills and P125 billion from T-bonds.

NG, SI/5

FUEL PRICE TRACKER

(week-on-week change)



• Dec. 24, 12:01 a.m. — Caltex Philippines
 • Dec. 24, 6 a.m. — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.
 • Dec. 24, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)