P25 IN METRO MANILA, PHILIPPINES

BusinessWorld

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

STOCK MARKET

PSEi — 30 DAYS TO JANUARY 9, 2025 — ▲ 14.85 PTS. 0.22%

OPEN:	6,501.00
HIGH:	6,516.70
LOW:	6,460.60
CLOSE:	6,511.57
VOL.:	1.531 B
VAL(P):	4.519 B

ASIAN MARKETS

JANUARY 9, 2025

	CLOSE		NET	%
Japan (Nikkei 225)	39,605.09	▼	-375.97	-0.94
Hong Kong (Hang Seng)	19,240.89	▼	-38.95	-0.20
Taiwan (Weighted)	23,081.13	▼	-326.20	-1.39
Thailand (SET Index)	1,364.48	▼	-23.24	-1.67
S.Korea (Kse Composite)	2,521.90	▲	0.85	0.03
Singapore (Straits Times)	3,856.31	▼	-30.67	-0.79
Sydney (All Ordinaries)	8,329.20	▼	-19.90	-0.24
Malaysia (Klse Composite)	1,600.81	▼	-14.02	-0.87

WORLD MARKETS

JANUARY 8, 2025

	CLOSE		NET
Dow Jones	42,635.200	▲	106.840
NASDAQ	19,478.878	▼	-10.802
S&P 500	5,918.250	▲	9.220
FTSE 100	8,251.030	▲	5.750
Euro Stoxx50	4,387.710	▲	5.790

PESO-DOLLAR RATES

FX — 30 DAYS TO JANUARY 9, 2025 — ▼ 10.50 CTVS

OPEN	P58.450
HIGH	P58.333
LOW	P58.620
CLOSE	P58.500
W.AVE.	P58.509
VOL.	$1,830.52 M

SOURCE : BAP

ASIAN MONIES-US$ RATE

JANUARY 9, 2025

	LATEST BID (0900GMT)		PREVIOUS
Japan (yen)	158.090	▼	158.080
Hong Kong (HK dollar)	7.779	▼	7.778
Taiwan (NT dollar)	32.903	▼	32.857
Thailand (baht)	34.630	▼	34.600
S. Korea (won)	1,461.790	▼	1,458.810
Singapore (dollar)	1.369	▼	1.367
Indonesia (rupiah)	16,195	▼	16,190
Malaysia (ringgit)	4.505	▼	4.500

WORLD CURRENCIES

JANUARY 9, 2025

	CLOSE		PREVIOUS
US$/UK pound	1.2298	▼	1.2444
US$/Euro	1.0312	▼	1.0320
US$/Aust dollar	0.6194	▼	0.6218
Canada dollar/US$	1.4383	▲	1.4363
Swiss Franc/US$	0.9111	▼	0.9114

DUBAI CRUDE OIL

FUTURES PRICE ON NEAREST MONTH OF DELIVERY

$77.67/BBL — ▲ $1.35 — 30 DAYS TO JANUARY 8, 2025

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 9, 2025 (PSEi snapshot on *S1/2*; article on *S2/2*)

		Value			
SM	P885.000	P323,856,580	P4.500	▲	0.511%
BDO	P145.900	P298,737,363	-P1.100	▼	-0.748%
BPI	P120.800	P269,507,261	P0.200	▲	0.166%
ICT	P399.400	P214,654,322	P2.400	▲	0.605%
DITO	P2.230	P203,377,820	P0.180	▲	8.780%
SMPH	P24.250	P190,613,130	P0.150	▲	0.622%
AC	P599.500	P163,847,845	P12.000	▲	2.043%
MBT	P73.550	P154,945,317	-P0.950	▼	-1.275%
CBC	P69.000	P149,218,712	-P0.300	▼	-0.433%
PLUS	P26.900	P124,203,225	P0.900	▲	3.462%

Trade deficit narrows in November

By Lourdes O. Pilar *Researcher*

THE PHILIPPINES' trade deficit in November narrowed to its smallest in three months, as exports and imports both declined, data from the statistics office showed.

Preliminary data from the Philippine Statistics Authority (PSA) showed the country's trade-in-goods balance — the difference between exports and imports — stood at a deficit of $4.767 billion in November, down by 0.04% from the $4.769-billion deficit in November 2023.

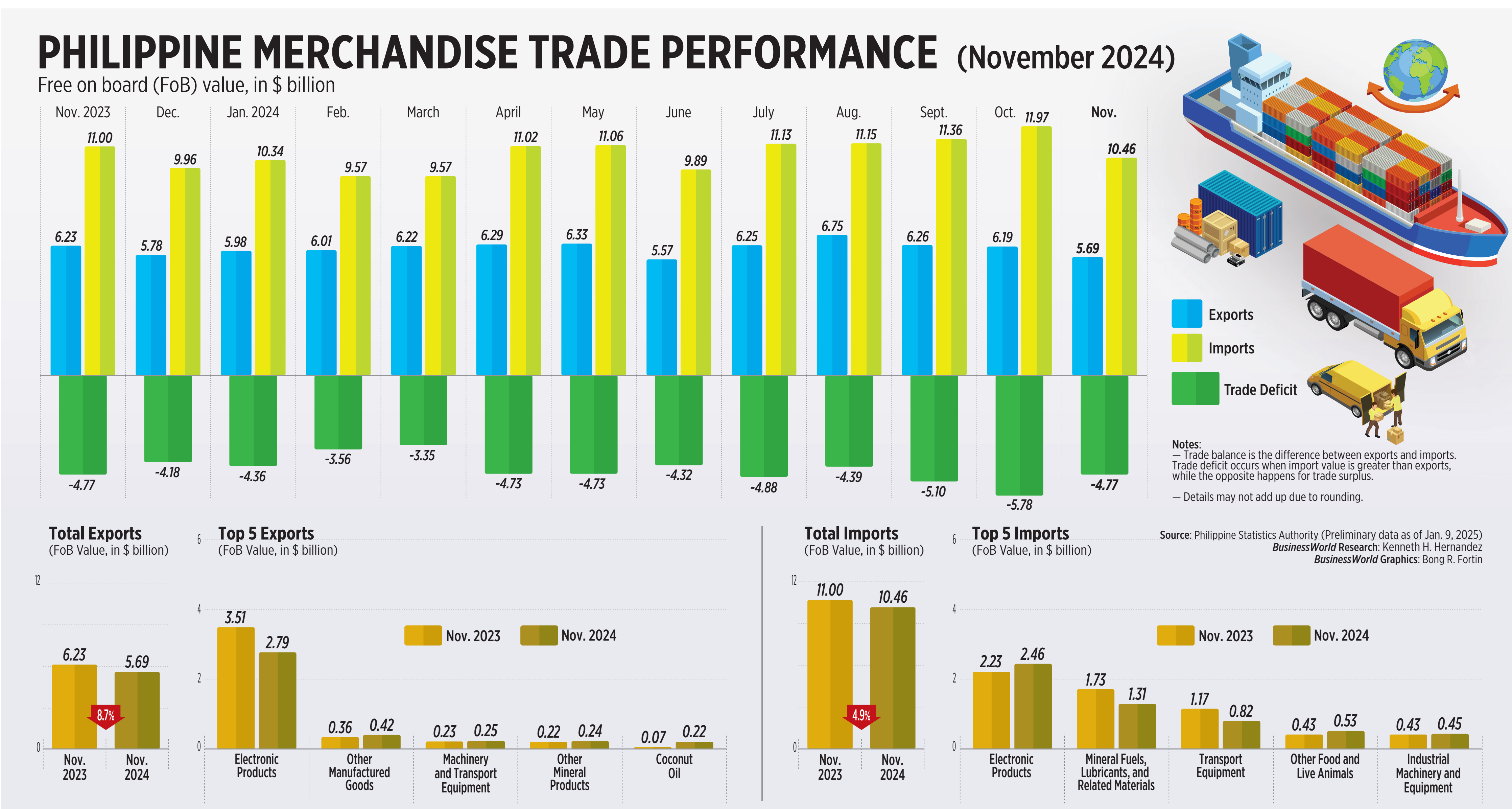
Month on month, the trade gap slimmed by 17.5% from the revised $5.78 billion in October.

November saw the narrowest trade deficit in three months or since the $4.39-billion gap in August.

Year to date, the trade deficit widened by 3.2% to $49.96 billion from the $48.41-billion gap a year ago.

In November, the value of exports declined for the third straight month, falling by 8.7% year on year to $5.69 billion from $6.23 billion a year ago. Exports dropped by 8.1% month on month.

Trade, S1/11



Filipino engineers gearing up for nuclear-powered future

By Sheldeen Joy Talavera *Reporter*

WHILE the Philippines is advancing in conventional and renewable energy development, some power companies are also preparing for the country's nuclear energy future by developing local expertise.

Kenneth S. Tulagan, a 29-year-old distribution engineer at Manila Electric Co. (Meralco), is part of this effort.

Mr. Tulagan graduated with a bachelor's degree in electrical engineering from the Technological University of the Philippines - Manila in 2017, took his license exam, and joined Meralco the same year. He was selected for Meralco's Filipino Scholars and Interns on Nuclear Engineering (FISSION) program where they were sent to the United States and China to embark on further studies.

OUTLOOK 2025

Upon their return to the Philippines, these scholars will be reintegrated into Meralco, taking on roles in its nuclear power generation unit.

"There's a saying that curiosity is an engineer's best asset. When the program was introduced, I became curious about how nuclear engineering works. With that curiosity, my inner self wants to study the nuclear engineering field more since it's new here in the Philippines," Mr. Tulagan said in an interview with *BusinessWorld*.

Nuclear-powered, S1/11

BSP eyes 'subscription' model instead of zero transaction fees

THE BANGKO SENTRAL ng Pilipinas (BSP) is studying the possibility of implementing a "subscription" model for small electronic fund transfers such as e-wallet payments to replace transaction fees.

"Because of what we call network externalities, there should be a subscription fee, which is fixed rather than a fee per transaction," BSP Governor Eli M. Remolona, Jr. said at a Rotary Club briefing on Thursday.

"We're still trying to figure out how exactly to do that. We're talking to GCash, we're talking to Maya, we're talking to all the participants and we're going to agree on something."

The central bank earlier said it is seeking to eliminate transaction fees for person-to-person electronic fund transfers and payments to small businesses.

Since 2023, it has been encouraging banks to formalize the removal of these fees to help boost digital payments.

"As you know, the situation now is between an individual and a merchant.

Subscription, S1/11

Philippine central bank still has room to ease — Remolona

By Luisa Maria Jacinta C. Jocson *Reporter*

THE PHILIPPINE central bank still has room to continue cutting interest rates, its top official said.

"At this point, I can tell you we're still in restrictive territory compared to what we think the 'Goldilocks' rate is. So, there's still some room to ease," Bangko Sentral ng Pilipinas (BSP) Governor Eli M. Remolona, Jr. said at a Rotary Club briefing on Thursday.

The Monetary Board slashed borrowing costs by a total of 75 basis points (bps) last year, bringing the target reverse repurchase rate to 5.75%. It delivered 25 bps worth of rate cuts at each of its August, October and December meetings.

"I think we're in good shape. We're well within the target range (for inflation). So, this time we don't have to explain to the President monetary policy because we've achieved the government's target of the inflation rate," Mr. Remolona said.

Headline inflation accelerated to 2.9% in December, bringing full-year average inflation to 3.2%. This matched the BSP's own forecast for the year and was well within the 2-4% target band.

"That's where we stand and I think we're in good shape and we're better prepared to face the challenges ahead of us," Mr. Remolona said.

"I would say that we've done the hard work. And as a result of that, we are what I would call firmer footing in the economy."

However, the BSP chief said that it is still "too soon to declare victory."

"We still have work to do. We're facing new kinds of challenges, a very unusual kind of uncertainty. And so, we have to be a little more cautious than before," he added.

Mr. Remolona noted the potential challenges arising from the uncertainty surrounding US President-elect Donald J. Trump's policies.

"He has threatened tariffs, he has threatened to deport millions of people from the United States. There is likely to be some retaliation to the tariffs. There is likely to be a significant impact on the labor force in the United States, and it will also affect our own economy."

Among Mr. Trump's proposals are a 10% universal tariff and a 60% tariff on Chinese goods.

"With regard to tariffs, I would say we're in better shape than many other countries because in our trade, a big chunk of our trade is services trade, business process outsourcing (BPOs) and remittances. That's not so easy to impose tariffs on. Hopefully, our services trade will remain intact," the BSP chief said.

Remolona, S1/3