

STOCK MARKET		ASIAN MARKETS				WORLD MARKETS		PESO-DOLLAR RATES		ASIAN MONIES-US\$ RATE		WORLD CURRENCIES		DUBAI CRUDE OIL									
<p>PSEi</p> <p>OPEN: 6,163.02</p> <p>HIGH: 6,163.02</p> <p>LOW: 6,076.93</p> <p>CLOSE: 6,107.66</p> <p>VOL.: 1.114 B</p> <p>30 DAYS TO JANUARY 30, 2025 VAL(P): 4.954 B</p>	JANUARY 30, 2025		CLOSE	▲	NET	%	JANUARY 29, 2025		CLOSE	▼	NET	JANUARY 30, 2025 LATEST BID (0900GMT)		PREVIOUS	JANUARY 30, 2025		CLOSE	▲	PREVIOUS	FUTURES PRICE ON NEAREST MONTH OF DELIVERY			
	JAPAN (NIKKEI 225)		39,513.97	▲	99.19	0.25	DOW JONES		44,713.520	▼	-136.830	JAPAN (YEN)		154.360	▲	155.270	US\$/UK POUND		1.2444	▲	1.2432	\$81.25/BBL	
	HONG KONG (HANG SENG)***		20,225.11	▲	27.34	0.14	NASDAQ		19,632.323	▼	-101.263	HONG KONG (HK DOLLAR)		7.791	▼	7.791	US\$/EURO		1.0405	▲	1.0413	65.50	
	TAIWAN (WEIGHTED) *		23,525.41	▲	225.40	0.97	S&P 500		6,039.310	▼	-28.390	TAIWAN (NT DOLLAR)		32.836	▼	32.820	US\$/AUST DOLLAR		0.6229	▼	0.6233	82.00	
	THAILAND (SET INDEX)		1,334.94	▼	-8.25	-0.61	FTSE 100		8,557.810	▲	23.940	THAILAND (BAHT)		33.710	▲	33.730	CANADA DOLLAR/US\$		1.4406	▼	1.4426	78.50	
	S.KOREA (KSE COMPOSITE)**		2,536.80	▲	21.31	0.85	EURO STOXX50		4,559.580	▲	28.520	S. KOREA (WON)		1,441.990	▲	1,444.860	SWISS FRANC/US\$		0.9071	▲	0.9055	75.00	
	SINGAPORE (STRAITS TIMES)***		3,801.07	▲	4.36	0.11						SINGAPORE (DOLLAR)		1.350	▲	1.351					71.50		
	SYDNEY (ALL ORDINARIES)		8,493.70	▲	46.70	0.55						INDONESIA (RUPIAH)		16,255	▼	16,170					68.00		
	MALAYSIA (KLE COMPOSITE)***		1,552.69	▼	-6.28	-0.40						MALAYSIA (RINGGIT)		4.388	▼	4.388					\$0.33		
			CLOSING PRICES AS OF *1/22/25 **1/24/25 ***1/28/25																			30 DAYS TO JANUARY 28, 2025	

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 30, 2025 (PSEi snapshot on S1/2; article on S2/2)

ICT	P351.000	SM	P795.000	BPI	P124.500	ALI	P24.500	BDO	P141.500	SMPH	P24.050	SEVN	P64.900	WLCON	P8.540	CBC	P66.950	AC	P549.000
Value	P820,517,902	Value	P267,734,165	Value	P252,048,379	Value	P250,566,930	Value	P220,086,000	Value	P210,409,885	Value	P190,519,159	Value	P183,004,296	Value	P175,949,574	Value	P159,824,910
P1.800	▲ 0.515%	-P27.000	▼ -3.285%	-P1.000	▼ -0.797%	-P0.150	▼ -0.609%	-P0.500	▼ -0.352%	P0.550	▲ 2.340%	P0.850	▲ 1.327%	P0.140	▲ 1.667%	-P1.850	▼ -2.689%	-P3.500	▼ -0.633%

# PHL fails to meet 2024 growth goal

THE PHILIPPINE ECONOMY expanded by a weaker-than-expected 5.2% in the fourth quarter, bringing full-year growth to below the government's target amid subdued consumption and lower farm output.

Data from the Philippine Statistics Authority (PSA) showed that gross domestic product

(GDP) expanded by 5.2% in the October-to-December period, slower than the 5.5% print in the same period in 2023 and below the 5.8% median estimate in a *BusinessWorld* poll.

This matched the 5.2% expansion in the third quarter, which was the slowest GDP since 4.3% in the second quarter of 2023.

Full-year growth came in at 5.6%, falling short of the revised 6-6.5% target, and the 5.7% median estimate in a *BusinessWorld* poll. The 2024 GDP print was slightly faster than 5.5% in 2023.

"In 2024, we faced numerous setbacks like extreme weather events, geopolitical tensions, and subdued global demand, similar to the chal-

lenges we encountered in 2023," National Economic and Development Authority (NEDA) Undersecretary for Policy and Planning Group Rosemarie G. Edillon said. "This suggests that these conditions may represent the new normal."

On a seasonally adjusted quarterly basis, GDP posted growth of 1.8% in the fourth quarter from

1.5% in the previous quarter.

Among Asian countries that have released their data, Ms. Edillon said the Philippines had the third-fastest GDP growth in the fourth quarter, behind Vietnam (7.5%) and China (5.4%), and ahead of Malaysia (4.8%).

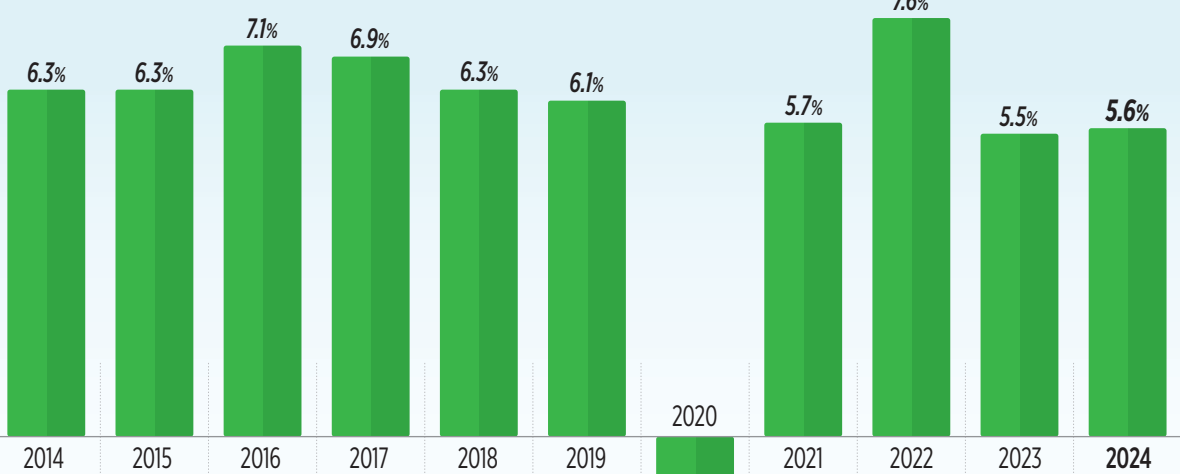
"While this is below our target, we continue to be one of the

fastest-growing economies in both the region and the world. This is despite external and local challenges such as extreme weather events, geopolitical tensions, and subdued global demand," Finance Secretary Ralph G. Recto said in a separate statement.

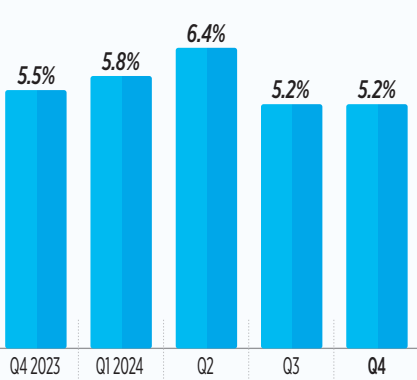
Growth goal, S1/9

## 2024 PHL ECONOMIC GROWTH EXPANDS BY 5.6% (Year-on-year growth rates, at constant 2018 prices)

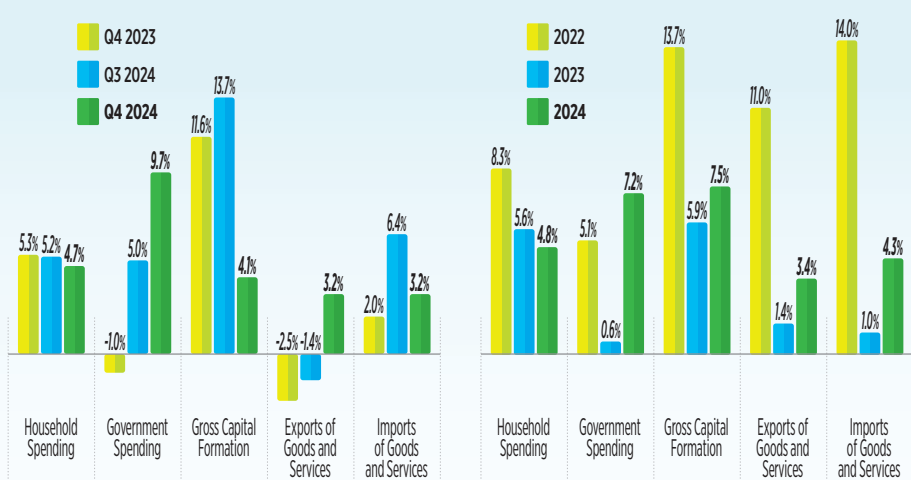
Annual GDP Growth Rates



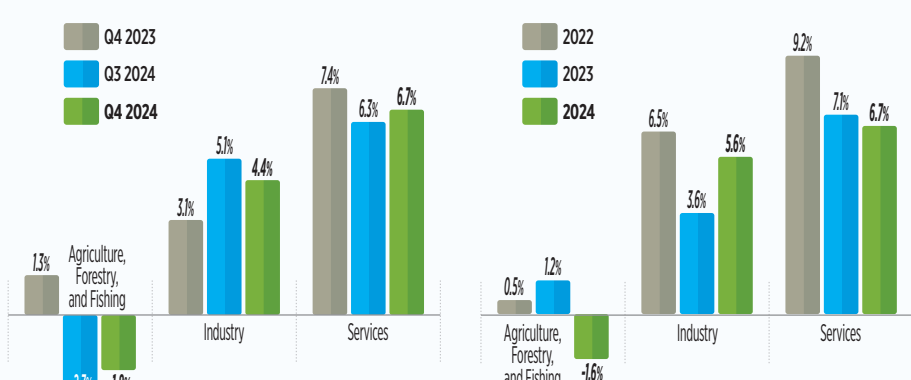
Quarterly GDP Growth Rates



By Expenditure



By Industrial Origin



## BSP may continue easing despite Fed's pause

By Luisa Maria Jacinta C. Jocson Reporter

THE BANGKO SENTRAL ng Pilipinas (BSP) could continue its easing cycle despite the US Federal Reserve's policy pause, analysts said, but flagged the need for caution.

"Despite the Fed's pause, we anticipate a 25-basis-point (bp) policy rate cut at the BSP's meeting in February, narrowing the interest rate differential between the BSP and the Fed to 100 bps," Metrobank Research said in a report.

The US central bank held rates steady overnight as widely expected, with Fed Chair Jerome H. Powell saying there would be no rush to cut them again, Reuters reported.

The Fed kept its policy rate at the 4.25%-4.5% range after slashing rates by a total of 100 bps last year.

President Donald J. Trump's policies remain a risk for the Fed's policy outlook. Mr. Trump gave a Feb. 1 deadline for imposing new tariffs on products from Canada and Mexico, and possibly on imports from China as well.

Metrobank said it expects the Fed to continue its easing cycle this year, though at a moderate pace, for a total of 75 bps worth of cuts for 2025.

"If the Fed did not lower interest rates, then it probably feels that there is little inflationary pressure and is comfortable about current US economic growth," Peter Lee U, dean of the University of Asia and the Pacific's School of Economics, said.

"Bottom line is if the US Fed maintains their interest rate, we can maintain our own interest rates unless we want to depreciate or appreciate," he added.

Fed, S1/3



### Sy named honorary mayor of Bacolod

HANS T. SY, SM Prime Holdings, Inc. Chairman of the Executive Committee, is conferred as Adopted Son and Honorary Mayor of the City of Bacolod as part of its Chinese New Year celebration and in recognition of his 18 years of contributions to economic development, business leadership and philanthropy in the City of Bacolod. In photo: Honorary Mayor Hans T. Sy, with (standing from left to right) Bacolod Mayor Alfredo Abelardo "Albee" B. Benitez with Hans Sy's children Harvey T. Sy and Hanna Carinna T. Sy at the Bacolod City Government Center.

## ADB approves \$500-M loan for Philippine labor market reforms

THE PHILIPPINES has secured a \$500-million policy-based loan from the Asian Development Act (ADB) that will fund the government's labor market programs and reforms aimed at boosting job creation.

The Business and Employment Recovery Program-Subprogram 2 supports government efforts "to achieve inclusive economic growth by equipping the country's labor force, including vulnerable youth, with the skills required to meet evolving industry needs," the ADB said in a statement.

The program will also aim to raise women's participation in the workforce through technical and vocational education and training, as well as provide better access to opportunities.

Under the program, the government is targeting to increase formal employment in the private sector by around 600,000 to 700,000 jobs annually. This would help raise the share of private sector jobs to total employment to 51%, versus 49% in 2019.

"While job recovery in the Philippines has been encouraging in the post-COVID-19 (coronavirus disease 2019) period, the quality of jobs remains a critical concern, with

many workers still facing challenges such as underemployment, informality, and limited access to decent work opportunities," ADB Country Director for the Philippines Pavit Ramachandran said.

The program also seeks to provide skills training for 5,000 workers through private sector-led programs such as the SkillsUpNet Philippines.

The government also hopes to boost the number of job placements through public employment service offices in local government units (LGUs) by as much as 120,000 annually.

It also wants more LGUs to implement the JobStart Philippines skills training program for the youth.

Latest data showed the unemployment rate dropped to 3.2% in November, translating to 1.66 million unemployed Filipinos. The November jobless rate was lower than 3.9% in October and 3.6% in the same month in 2023.

For the first 11 months of 2024, the jobless rate averaged 3.9%, easing from 4.5% during the same period in 2023.

Peso, S1/3

## Peso could overshoot DBCC assumptions until 2026 — BSP

THE PESO-DOLLAR exchange rate could breach the government's assumptions from this year to 2026 amid expectations of slower rate cuts by the US Federal Reserve, the Bangko Sentral ng Pilipinas (BSP) said.

"The exchange rate could settle slightly above the Development Budget Coordination Committee's (DBCC) assumptions for 2025 and 2026," it said in its latest Monetary Policy Report.

The DBCC expects the peso to trade at around P56-P58 per dollar this year and P55-P58 in 2026.

"This projection is due to the slower pace of monetary policy easing by the United States Federal Reserve (US Fed) and recent near-term movements in the peso," the central bank said.

The US central bank held interest rates steady on Wednesday and Federal Reserve Chair Jerome H. Powell

said there would be no rush to cut them again until inflation and jobs data made it appropriate, Reuters reported.

After the Fed lowered rates three times in the latter part of last year, inflation has largely moved sideways in recent months, but "remains elevated," the central bank's policy-setting Federal Open Market Committee, said in a statement after a unanimous decision to keep the benchmark overnight interest rate in the current 4.25%-4.5% range.

Emerging from their first policy meeting during President Donald J. Trump's second term in the White House, Mr. Powell said Fed officials are "waiting to see what policies are enacted."

As a result, Fed fund futures still imply around 48 basis points (bps) of easing this year, compared to 49 bps earlier in the week. The next move is not expected until June, when the probability of a cut is put at 73%.