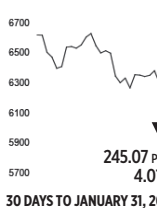
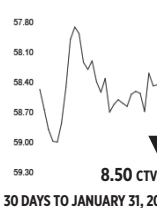


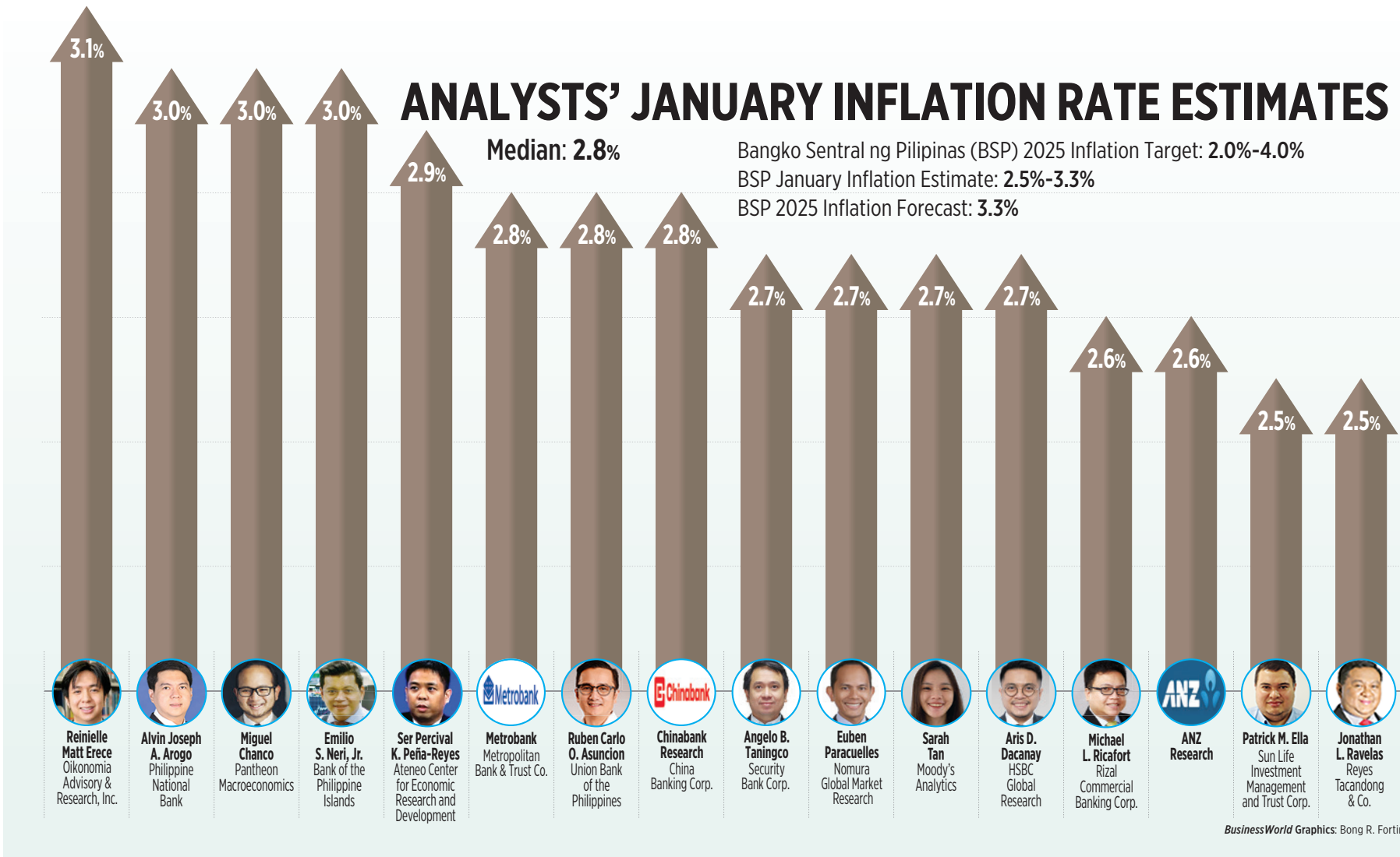
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VOL. XXXVIII • ISSUE 134 MONDAY • FEBRUARY 3, 2025 • www.bworldonline.com S1/1-12 • 3 SECTIONS, 20 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 31, 2025 (PSEi snapshot on S1/2; article on S2/2)

CBC	P93.000	AREIT	P42.000	ALI	P22.300	SM	P780.000	ICT	P350.000	WLCON	P8.400	BDO	P137.600	SMPH	P23.150	BPI	P116.200	TEL	P1,340.000
Value P5,598,442,748		Value P2,722,915,615		Value P982,195,120		Value P972,401,710		Value P953,474,004		Value P819,051,241		Value P817,540,523		Value P787,543,850		Value P738,562,474		Value P565,328,135	
P26.050 ▲ 38.910%		P3.000 ▲ 7.692%		-P2.200 ▼ -8.980%		-P15.000 ▼ -1.887%		-P1.000 ▼ -0.285%		-P0.140 ▼ -1.639%		-P3.900 ▼ -2.756%		-P0.900 ▼ -3.742%		-P8.300 ▼ -6.667%		P17.000 ▲ 1.285%	

BSP eyes 50-bp rate cuts this year



THE BANGKO SENTRAL ng Pilipinas (BSP) may cut interest rates by 50 basis points (bps) this year, its top official said.

“Seventy-five basis points might be too much, maybe 50 bps. We need a bit of policy insurance,” BSP Governor Eli M. Remolona, Jr. told reporters on the sidelines of the BSP Media Information Session in Baguio City on Saturday.

Mr. Remolona said that this could be delivered in increments of 25 bps each in the first and second half of the year.

“I think that sounds about right, 25 bps (in the) first half, 25 bps (in the) second half. Not every meeting we’ll see a policy rate decline,” he added.

The central bank began its easing cycle in August last year, slashing borrowing costs by a total of 75 bps by end-2024.

The Monetary Board delivered three straight rate cuts, bringing the benchmark to 5.75%.

Mr. Remolona said “there is no need” for a 100 bps worth of reductions this year as the country is far from a “hard landing” scenario.

“Central banks around the world learned to do things gradually except when there is an impending hard landing. Hard landing usually means a cut of more than 25 bps. We don’t see a hard landing in the near future,” he said.

BSP, S1/11

Poll: Inflation likely eased to 2.8% in January

By Luisa Maria Jacinta C. Jocson
Reporter

HEADLINE INFLATION may have eased in January amid lower electricity rates and food prices, analysts said.

A *BusinessWorld* poll of 16 analysts yielded a median estimate of 2.8% for the consumer price index (CPI) in January.

This is within the 2.5%-3.3% forecast of the Bangko Sentral ng Pilipinas (BSP) for the month and the 2-4% target range.

If realized, January inflation would have eased from 2.9% in December and matched the 2.8% print a year ago.

The Philippine Statistics Authority (PSA) is set to release January inflation data on Feb. 5 (Wednesday).

“We expect headline inflation to ease, driven by lower food price inflation, while a decline in electricity generation rates partly offset a pickup in retail fuel prices,” Nomura Global Markets Research analyst Euben Paracuelles said.

Bank of the Philippine Islands Lead Economist Emilio S. Neri, Jr. said food inflation has been steady “largely due to reports that rice prices have declined versus prior months with favorable supply prospects following the end of El Niño.”

Rice inflation sharply slowed to 0.8% in December from 5.1% in November and 19.6% a year prior.

The PSA earlier noted the possibility of rice inflation turning negative in January.

“We expect headline inflation to decelerate on the back of retail rice prices falling to P37 per kilogram and electricity prices easing,” HSBC economist for ASEAN Aris D. Dacanay said.

Manila Electric Co. lowered the overall rate by P0.2189 per kilowatt-hour (kWh) to P11.7428 per kWh in January from P11.9617 per kWh in December.

OIL PRICE HIKES

On the other hand, analysts flagged risks that could stoke inflation, such as fuel costs.

Poll, S1/11

Hot money yields \$2.1-B net inflow in 2024 — BSP

MORE SHORT-TERM foreign investments entered the Philippines in 2024, data from the Bangko Sentral ng Pilipinas (BSP) showed.

Foreign portfolio investments registered with the central bank through authorized agent banks posted a net inflow balance of \$2.1 billion last year, a turnaround from the \$248.84-million outflow in 2023.

These investments are called “hot money” because of the ease with which they can enter or leave a jurisdiction, as opposed to

foreign direct investment, which is considered less fickle.

Central bank data showed gross inflows jumped by 39.2% to \$17.93 billion in 2024 from \$12.89 billion a year ago.

Over half or 54.2% of these investments went to peso-denominated government securities, while the rest were invested in Philippine Stock Exchange (PSE)-listed shares of banks; holding firms; property; transportation services and food, beverage and tobacco.

Hot money, S1/11

Car sales to reach 512,000 in 2025

PHILIPPINE automotive sales are expected to reach 512,000 units this year amid a more promising macroeconomic outlook, said Toyota Motor Philippines Corp. (TMP).

At a media event on Friday, TMP Chairman Alfred V. Ty said that the prospects for the industry this year are “encouraging.”

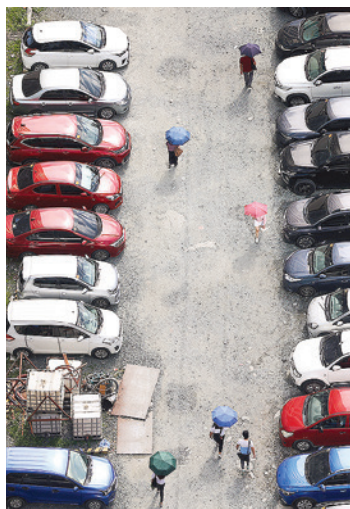
He noted the macroeconomic outlook is “reasonably optimistic,” as the gross domestic product (GDP) growth is expected to surpass 6% this year.

The government’s GDP growth target is set at 6-8%.

Mr. Ty said the financial sector “remains sound” as the consumer loans continue to rise.

He also cited the projected growth in overseas Filipino worker remittances and business process outsourcing earnings, as well as a “relatively under control” peso-dollar exchange rate.

“Government infrastructure spending is expected to continue, and election-related spending will trigger incremental economic demand,” he said.



PHILIPPINE STAR/MIGUEL DE GUZMAN
VEHICLES are parked near a mall in Mandaluyong City.

“As a result, we are projecting sales to grow to over 500,000 units, half a million new cars — 512,000 units to be exact — representing a sustained growth of 8%.”

In 2024, the automotive industry sold 467,252 units, up by 8.7% from the 429,807 units sold in 2023, according to a joint report by the Chamber of Automotive

Manufacturers of the Philippines, Inc. (CAMPI) and the Truck Manufacturers Association (TMA).

Mr. Ty said that adding the sales from the Association of Vehicle Importers and Distributors, Inc. (AVID) and some Electric Vehicle Industry Development Act (EVIDA) players to CAMPI-TMA’s total pushed industry-wide sales to over 474,000.

“The combined sales of CAMPI, TMA, AVID, and some EVIDA players come to 474,000 units, with 12 motor vehicle manufacturers and assemblers, up to 60 brands, and more than 400 models on the road,” he said.

Mr. Ty said higher car sales translate to more jobs, government revenue, investments and exports.

“As the Philippine auto market continues to expand, I am very much encouraged by the added possibilities this growth brings with it. The auto industry is truly transforming into a major pillar of economic development,” he added.

Car sales, S1/11



PHOTO FROM PRSP

Award-winning BusinessWorld Economic Forum recognized anew

BUSINESSWORLD Economic Forum, *BusinessWorld*’s flagship annual event, was once again recognized by the Public Relations Society of the Philippines (PRSP) with a Gold Anvil for Public Relations Tools (Special Events) Award for last year’s forum “PH Next: Growth Drivers.”

(In photo, from left) PRSP Vice-President for External Affairs Norman A. Agatep, APR from Grupo Agatep; Incumbent President Andres B. Saracho, APR from Philippine Veterans Bank; and Internal Auditor and Incoming President Ma. Luisa P. Sebastian, APR from Brown Bag Communications Phils., Inc. (rightmost) handed over the Gold Anvil to (from third from left) *BusinessWorld* Marketing Specialist Jarmilla Lyka Cansancio, Digital Sales Lead and Senior Account Manager Jao A. Malapo, and Marketing Specialist Mary Ruth A. America during the 60th Anvil Awards at The Manila Hotel, Jan. 28.