



33<sup>rd</sup> 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
<b>PSEi</b> OPEN: 6,167.57 HIGH: 6,188.89 LOW: 6,030.50 CLOSE: 6,037.12 VOL.: 0.717 B 30 DAYS TO FEBRUARY 10, 2025 VAL(P): 5.691 B	<b>FEBRUARY 10, 2025</b> JAPAN (NIKKEI 225) 38,801.17 ▲ 14.15 0.04 HONG KONG (HANG SENG) 21,521.98 ▲ 388.44 1.84 TAIWAN (WEIGHTED) 23,252.14 ▼ -226.13 -0.96 THAILAND (SET INDEX) 1,271.55 ▼ -10.54 -0.82 S.KOREA (KSE COMPOSITE) 2,521.27 ▼ -0.65 -0.03 SINGAPORE (STRAITS TIMES) 3,878.17 ▲ 16.75 0.43 SYDNEY (ALL ORDINARIES) 8,482.80 ▼ -28.60 -0.34 MALAYSIA (KLCSE COMPOSITE) 1,589.95 ▼ -0.96 -0.06	<b>FEBRUARY 7, 2025</b> DOW JONES 44,303.400 ▼ -444.230 NASDAQ 19,523.402 ▼ -268.589 S&P 500 6,025.990 ▼ -57.580 FTSE 100 8,700.530 ▼ -26.750 Euro Stoxx50 4,645.360 ▼ -16.290	<b>FX</b> OPEN P58.100 HIGH P58.060 LOW P58.175 CLOSE P58.095 W.AVE. P58.119 VOL. \$1,196.80 M SOURCE : BAP	<b>FEBRUARY 10, 2025 LATEST BID (0900GMT)</b> JAPAN (YEN) 152.310 ▼ 151.400 HONG KONG (HK DOLLAR) 7.789 ▲ 7.791 TAIWAN (NT DOLLAR) 32.777 ▼ 32.750 THAILAND (BAHT) 33.870 — 33.870 S. KOREA (WON) 1,450.860 ▲ 1,453.440 SINGAPORE (DOLLAR) 1.353 ▲ 1.354 INDONESIA (RUPIAH) 16,340 ▼ 16,270 MALAYSIA (RINGGIT) 4.467 ▼ 4.437	<b>FEBRUARY 10, 2025</b> US\$/UK POUND 1.2411 ▲ 1.2409 US\$/EURO 1.0330 ▲ 1.0327 US\$/AUST DOLLAR 0.6278 ▲ 0.6271 CANADA DOLLAR/US\$ 1.4316 ▲ 1.4294 SWISS FRANC/US\$ 0.9097 ▲ 0.9094	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> \$77.80/BBL \$0.40

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

<b>BDO</b> Value P745,376,601 -P3.100 ▼ -2.235%	<b>P135.600</b> Value P605,749,556 -P9.600 ▼ -2.680%	<b>ICT</b> Value P458,371,540 -P2.600 ▼ -1.980%	<b>P128.700</b> Value P381,809,325 -P3.200 ▼ -4.384%	<b>MBT</b> Value P370,978,555 -P0.500 ▼ -2.000%	<b>P24.500</b> Value P221,514,057 -P2.700 ▼ -3.093%	<b>CBC</b> Value P221,514,057 -P2.700 ▼ -3.093%	<b>P84.600</b> Value P177,507,690 -P10.500 ▼ -1.307%	<b>SM</b> Value P176,663,635 -P17.500 ▼ -3.057%	<b>P793.000</b> Value P175,528,070 -P1.050 ▼ -4.094%	<b>AC</b> Value P175,528,070 -P1.050 ▼ -4.094%	<b>P555.000</b> Value P119,179,805 -P1.000 ▼ -3.030%	<b>SMPH</b> Value P119,179,805 -P1.000 ▼ -3.030%	<b>P24.600</b> Value P119,179,805 -P1.000 ▼ -3.030%	<b>PLUS</b> Value P119,179,805 -P1.000 ▼ -3.030%	<b>P32.000</b> Value P119,179,805 -P1.000 ▼ -3.030%
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# FDI inflows fall 20% in November

NET INFLOWS of foreign direct investment (FDI) into the Philippines slumped in November, preliminary data from the central bank showed.

FDI net inflows fell by 19.8% to \$901 million in November from \$1.12 billion in the same month in 2023, the Bangko Sentral ng Pilipinas (BSP) said on Monday.

Month on month, inflows slid by 11.8% from \$1.02 billion in October.

This was also the lowest FDI net inflow in two months or since the \$368 million posted in September.

Net investments in debt instruments dropped by 17.9% to

\$791 million in November from \$964 million in the same month in 2023.

These consisted mainly of intercompany borrowing or lending between foreign direct investors and their subsidiaries or affiliates in the Philippines, the central bank said.

“The remaining portion of net investments in debt instruments are investments made by non-resident subsidiaries/associates in their resident direct investors, i.e., reverse investment,” it added.

Meanwhile, net investments in equity capital other than the reinvestment of earnings plunged

by 58.9% to \$35 million in November from \$85 million in the previous year.

Equity capital placements fell by 37.8% year on year to \$71 million. On the other hand, withdrawals rose by 24.3% to \$36 million.


By source, the bulk of equity capital placements mostly came

from Japan (49%), followed by the United States (24%) and Singapore (17%).

These were invested mainly in manufacturing (49%), real estate (25%), financial and insurance (9%), and administrative and support services (5%).

*FDI, SI/9*

**FUEL PRICE TRACKER**  
(week-on-week change)



**GASOLINE**  
Jan. 28 ▼ P0.80  
Feb. 4 ▲ P0.70  
Feb. 11 ▼ P0.10

**DIESEL**  
Jan. 28 ▼ P0.20  
Feb. 4 ▼ P1.15  
Feb. 11 ▼ P0.10

**KEROSENE**  
Jan. 28 ▼ P0.50  
Feb. 4 ▼ P0.90  
Feb. 11 ▼ P0.30

- **Feb. 11, 12:01 a.m.** — Caltex Philippines
- **Feb. 11, 6 a.m.** — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.
- **Feb. 11, 8:01 a.m.** — Cleanfuel (Shaw Autogas, Inc.)

## PHL may hit low end of growth target this year

THE PHILIPPINE ECONOMY will likely hit the low end of the government's 6-8% growth target this year, Capital Economics said.

“Our forecast is that growth will remain relatively strong as looser monetary policy helps offset the drag from weaker exports and tighter fiscal policy. Overall, we expect the economy to grow by 6% this year,” it said in a report.

Capital Economics expects Philippine gross domestic product (GDP) to grow by 6% this year and by 6.5% next year. These are both within the government's 6-8% targets for 2025 to 2026.

In 2024, GDP expanded by 5.6%, falling short of the government's 6-6.5% target.

“Strong and steady growth supports our view that the easing cycle will remain gradual over the coming months,” Capital Economics said.

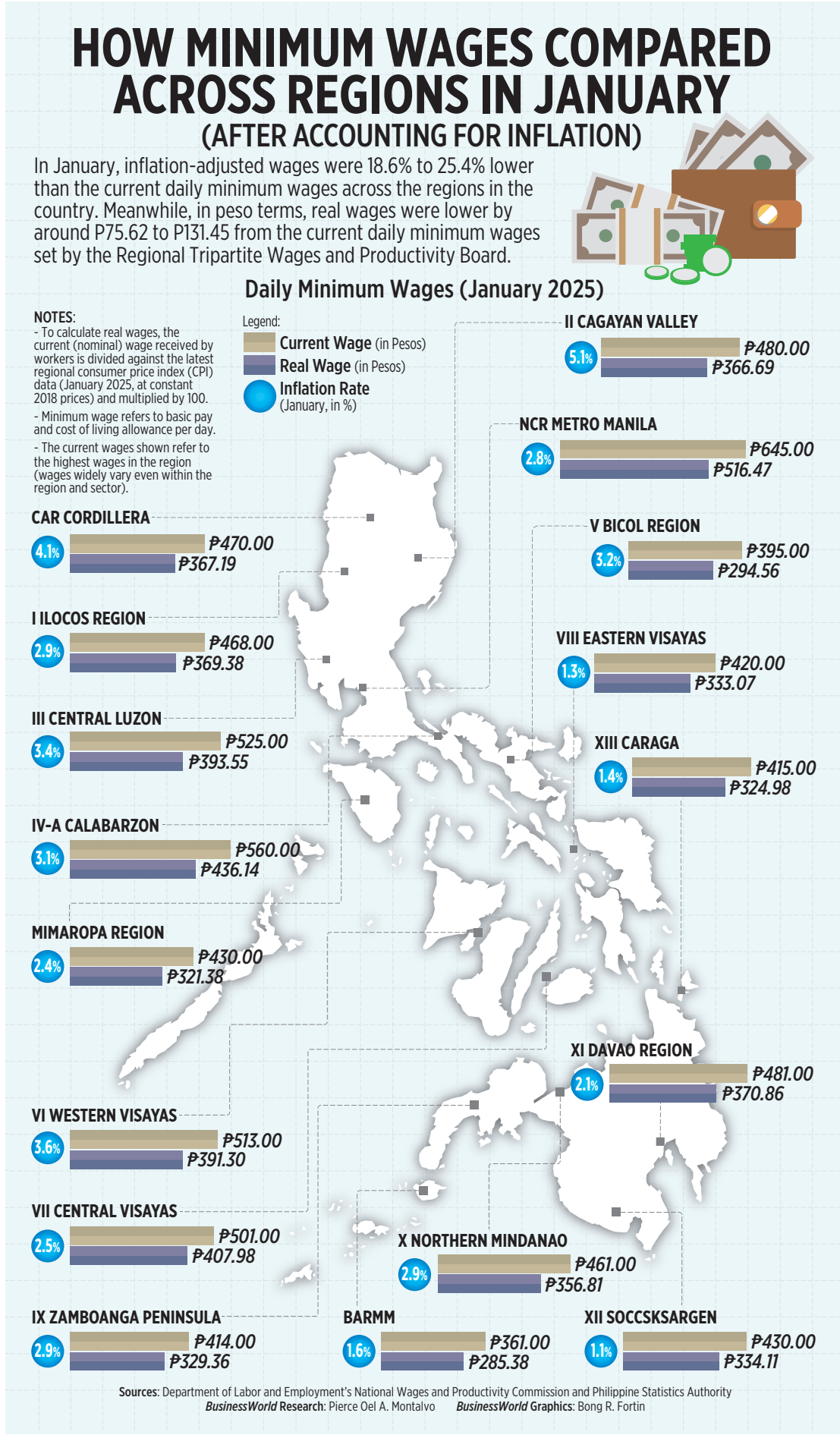
It expects the Bangko Sentral ng Pilipinas (BSP) to deliver a total of 100 basis points (bps) worth of rate cuts this year.

BSP Governor Eli M. Remolona, Jr. has signaled the possibility of lowering rates by a total of 50 bps this year, citing that 75 bps or 100 bps may be a bit “too much.”

Meanwhile, Capital Economics said inflationary pressures have “eased significantly” and will likely continue to remain within target in the coming months.

It expects headline inflation to settle at 3.2% this year and ease further to 2.9% in 2026.

“A combination of easing food price inflation and lower transport price inflation should keep inflation contained over the coming months,” Capital Economics added. — **L.M.J.C. Jocsnon**



## DA: High pork prices may be due to profiteering

THE DEPARTMENT of Agriculture (DA) is looking at imposing a maximum suggested retail price (MSRP) for pork as prices remain elevated amid reports of profiteering.

The price of pork is almost double the farmgate price, suggesting a potential abuse of prices in markets, Agriculture Secretary Francisco P. Tiu Laurel, Jr. said at a Palace briefing, after discussing the issue with President Ferdinand R. Marcos, Jr.

He cited a gap of about P100 between the farmgate prices of P240 and P250 per kilo and the market prices of P380 to P420 per kilo.

“We’re currently studying that and digging deep into the whole value chain of pork, and finding out whether or not there is profiteering,” Mr. Laurel said.

“If we have identified that there’s profiteering, then definitely we will be doing an MSRP also for pork.”

The DA has resorted to the MSRP scheme for imported rice in a bid to curb prices. The MSRP was set at P55 per kilo of imported rice with broken grain content of 5%, which will take effect nationwide starting Feb. 15.

Mr. Laurel said pork prices above P400 per kilo is “unreasonable.”

DA data last week showed that pork prices have risen to as much as P480 per kilo. The price of pork belly ranges from P380 to P480 per kilo, while pork ham or *kasim* ranged from P340 to P420 per kilo.

“Farmgate price remains between P220 and P240 per kilo for the past weeks, which means retail prices should not exceed P380 per kilo,” Samahang Industriya ng Agrikultura Executive Director Jayson H. Cainglet said.

“Selling beyond P400 per kilo is not reflective of the actual pork prices,” he said in a Viber message.

Former Agriculture Secretary William D. Dar attributed the

surge in pork prices to the spread of African Swine Fever (ASF), which has lowered supply.

“The government must step up efforts and vigorously put up biosafety measures to stem the spread of ASF,” he said in a Viber message.

As of Jan. 31, 15 provinces in nine regions have active ASF cases, according to the Bureau of Animal Industry.

“Where is the much-promoted vaccine against ASF as espoused by the DA and the private sector? If such a vaccine is really working, then why not a massive nationwide vaccination of pigs be done,” Mr. Dar added.

The government began the controlled rollout of Vietnam-made ASF vaccines in late August 2024, with a focus on hogs in Lobo, Batangas, one of the hotspots for the disease that has severely impacted the sector since 2019.

“The piggeries, both backyard and big one, have to elevate their biosafety interventions,” Mr. Dar said.

Mr. Dar said the DA should strengthen coordination with local government units (LGUs) to ensure that quarantine measures are properly followed. Leonardo A. Lanzona, who teaches economics at the Ateneo de Manila University, said higher pork prices indicate “further supply-side constraints” that are also faced by other food commodities such as rice and tomatoes.

“It therefore cannot be attributed to profiteering of individual traders but a systemic or aggregate failure in the country’s agricultural sector,” he said in a Facebook Messenger chat.

Meanwhile, Mr. Laurel said Mr. Marcos was briefed on the food situation in the country during Monday’s meeting attended by representatives from the National Economic and Development Authority and the Department of Labor and Employment.

*Pork, SI/9*

## Philippine motor vehicle production drops 7% in November

MOTOR VEHICLE PRODUCTION in the Philippines declined in November, reflecting the wider downtrend in the Association of Southeast Asian Nations (ASEAN) region, according to the ASEAN Automotive Federation (AAF) report.

Data from the AAF showed Philippine motor vehicle output fell by 7.2% in November to 8,772 units from 9,455 units in the same month in 2023. This was the biggest decline since the 12.9% contraction in March.

The ASEAN region saw motor vehicle production drop by 15.2% to 318,575 cars in November.

Thailand had the biggest output in the region at 117,251, falling 28.2% year on year. This was followed by Indonesia, whose output slipped by 5% to 110,398 units and Malaysia with a 10.1% drop to 60,927.

Vietnam had the fourth-biggest production in November at 20,901 units, up 12.5% year on year, followed by the Philippines.

Myanmar manufactured 326 units in November, jumping 79.1% year on year.

For the January-to-November period, the Philippines saw motor vehicle production grow by 14.7%

to 116,650 units from 101,707 in the same period in 2023.

In ASEAN, production declined by 12.7% to 3.47 million as of end-November from 3.98 million a year prior, as only the Philippines, Myanmar and Malaysia posted annual growth.

Vehicle production in Myanmar surged by 83.8% year on year to 2,515 units, while Malaysia’s output inched up by 2.4% to 725,173 units.

Despite a 20.2% contraction, Thailand remained the biggest manufacturer in the region at 1.36 million. Indonesia saw output plunge by 31.8% to 885,516, while

Vietnam’s output shrank by 1% to 157,115.

Meanwhile, motorcycle and scooter production in the Philippines grew 4.3% in November to 112,216, from 107,564 units in the same month in 2023.

The Philippines was the third-biggest producer of motorcycles and scooters in the region, after Indonesia where production declined by 7.5% to 571,810 and Thailand where output fell by 16.8% to 148,142 units.

In the first 11 months, the growth in motorcycle and scooter production was the fastest in the Philippines at 8.6% to 1.25 mil-

lion units from 1.15 million in the same period in 2023.

Indonesia remained the leader in the region with 6.45 million units, up by 1.7% year on year. This was followed by Thailand with 1.73 million units, down by 11.4%.

The region’s total motorcycle and scooter production slipped by 0.2% to 9.95 million in the January-to-November period.

**GROWING SALES**

In the first 11 months, motor vehicle sales in the Philippines grew 8.8% to 425,209 from 390,654 units a year prior.

*Motor vehicle, SI/9*