

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEI OPEN: 6,167.57 HIGH: 6,188.99 LOW: 6,030.50 CLOSE: 6,037.12 117.97 PTS. 1.91% VOL. 0.717 B 30 DAYS TO FEBRUARY 10, 2025 VAL(P): 5.691 B	FEBRUARY 10, 2025 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 (KLSE Composite) 1,589.95 ▼ -0.96 -0.06	FEBRUARY 7, 2025 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 STOXX 50 4,645.360 ▼ -16.290	FX OPEN P58.100 HIGH P58.060 LOW P58.175 CLOSE P58.095 30 DAYS TO FEBRUARY 10, 2025 6.50 CTVS VOL. \$1,196.80 M	FEBRUARY 10, 2025 LATEST BID (0900GMT) 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	FEBRUARY 10, 2025 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	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$77.80/BBL 88.00 84.40 80.80 77.20 73.80 70.00 \$0.40

VOL. XXXVIII • ISSUE 10

TUESDAY • FEBRUARY 11, 2025 • www.bworldonline.com

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

BDO	P135.600	ICT	P348.600	BPI	P128.700	MBT	P69.800	ALI	P24.500	CBC	P84.600	SM	P793.000	AC	P555.000	SMPH	P24.600	PLUS	P32.000
Value	P745,376,601	Value	P605,749,556	Value	P458,371,540	Value	P381,809,325	Value	P370,978,555	Value	P221,514,057	Value	P177,507,690	Value	P176,663,635	Value	P175,528,070	Value	P119,179,805
-P3.100	▼ -2.235%	-P9.600	▼ -2.680%	-P2.600	▼ -1.980%	-P3.200	▼ -4.384%	-P0.500	▼ -2.000%	-P2.700	▼ -3.093%	-P10.500	▼ -1.307%	-P17.500	▼ -3.057%	-P1.050	▼ -4.094%	-P1.000	▼ -3.030%

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.

This 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.; Seaflo 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. Jocson

HOW MINIMUM WAGES COMPARED ACROSS REGIONS IN JANUARY (AFTER ACCOUNTING FOR INFLATION)

In January, inflation-adjusted wages were 18.6% to 25.4% lower than the current daily minimum wages across the regions in the country. Meanwhile, in peso terms, real wages were lower by around P75.62 to P131.45 from the current daily minimum wages set by the Regional Tripartite Wages and Productivity Board.

Daily Minimum Wages (January 2025)

NOTES:
 To calculate real wages, the current (nominal) wage received by workers is divided against the latest regional consumer price index (CPI) data (January 2025), at constant 2018 prices and multiplied by 100.

- Minimum wage refers to basic pay and cost of living allowance per day.

- The current wages shown refer to the highest wages in the region (wages widely vary even within the region and sector).

Legend:
 Current Wage (in Pesos)
 Real Wage (in Pesos)
 Inflation Rate (January, in %)

CAR CORDILLERA
 4.1% P470.00 P367.19

II ILLOCOS REGION
 2.9% P468.00 P369.38

III CENTRAL LUZON
 3.4% P525.00 P393.55

IV-A CALABARZON
 3.1% P560.00 P436.14

MIMAROPA REGION
 2.4% P430.00 P321.38

VI WESTERN VISAYAS
 3.6% P513.00 P391.30

VII CENTRAL VISAYAS
 2.5% P501.00 P407.98

IX ZAMBOANGA PENINSULA
 2.9% P414.00 P329.36

BARMM
 1.6% P361.00 P285.38

X NORTHERN MINDANAO
 2.9% P461.00 P356.81

XII SOCCSKSARGEN
 1.1% P430.00 P334.11

II CAGAYAN VALLEY

5.1% P480.00 P366.69

NCR METRO MANILA

2.8% P645.00 P516.47

V BICOL REGION

3.2% P395.00 P294.56

VIII EASTERN VISAYAS

1.3% P420.00 P333.07

XIII CARAGA

1.4% P415.00 P324.98

XI DAVAO REGION

2.1% P481.00 P370.86

Philippine motor vehicle production drops 7% in November

MOTOR VEHICLE PRODUCTION in the Philippines declined in November, reflecting the wider downturn 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.</