

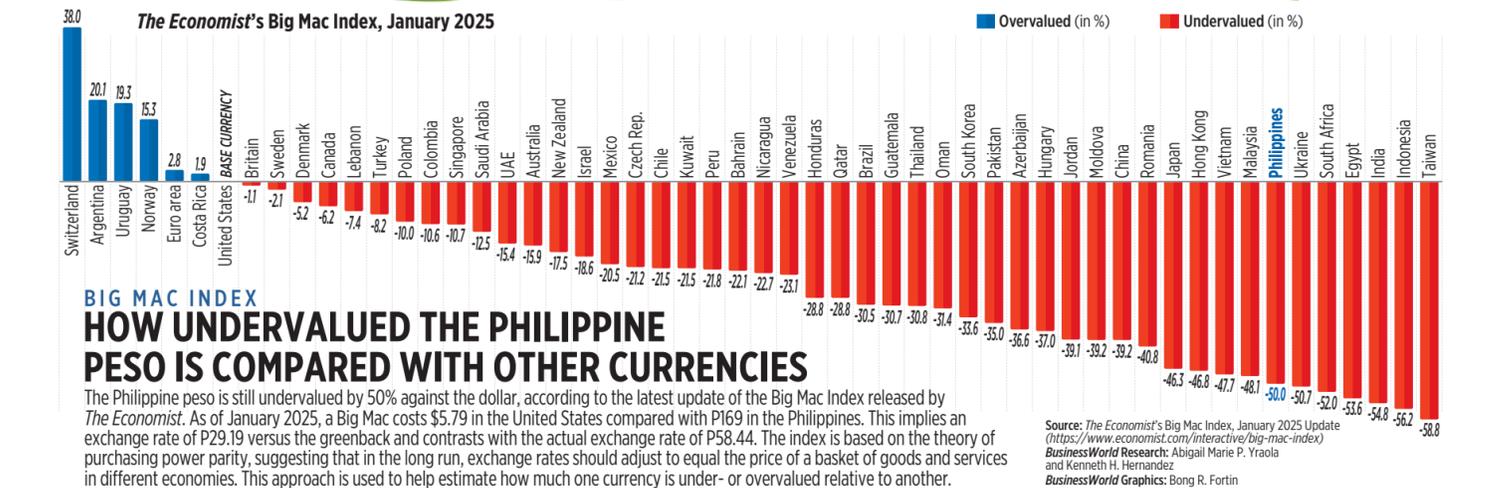
STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> OPEN: 6,013.43 HIGH: 6,073.83 LOW: 5,957.48 CLOSE: 6,044.13 VOL: 0.534 B VAL(P): 5.852 B 30 DAYS TO FEBRUARY 12, 2025 56.38 PTS. 0.94%	<b>FEBRUARY 12, 2025</b> JAPAN (NIKKEI 225) 38,963.70 ▲ 162.53 0.42 HONG KONG (HANG SENG) 21,857.92 ▲ 563.06 2.64 TAIWAN (WEIGHTED) 23,289.75 ▼ -94.30 -0.40 THAILAND (SET INDEX) * 1,283.97 ▲ 13.48 1.06 S.KOREA (KSE COMPOSITE) 2,548.39 ▲ 9.34 0.37 SINGAPORE (STRAITS TIMES) 3,874.62 ▲ 13.86 0.36 SYDNEY (ALL ORDINARIES) 8,535.30 ▲ 51.30 0.60 MALAYSIA (KLCSE COMPOSITE) 1,603.05 ▲ 13.10 0.82 *CLOSING PRICE AS OF FEB. 11, 2025	<b>FEBRUARY 11, 2025</b> DOW JONES 44,593.650 ▲ 123.240 NASDAQ 19,643.856 ▼ -70.414 S&P 500 6,068.500 ▲ 2.060 FTSE 100 8,777.390 ▲ 9.590 Euro Stoxx50 4,681.730 ▲ 9.240	<b>FX</b> OPEN P58.200 HIGH P58.140 LOW P58.240 CLOSE P58.190 W.AVE. P58.184 VOL. \$1,242.25 M SOURCE: BAP 0.00 CTV 30 DAYS TO FEBRUARY 12, 2025	<b>FEBRUARY 12, 2025 LATEST BID (0900GMT)</b> JAPAN (YEN) 153.540 ▼ 151.960 HONG KONG (HK DOLLAR) 7.789 ▲ 7.792 TAIWAN (NT DOLLAR) 32.846 ▲ 32.802 THAILAND (BAHT) 34.080 ▼ 34.050 S. KOREA (WON) 1,453.250 ▼ 1,452.150 SINGAPORE (DOLLAR) 1.353 ▲ 1.355 INDONESIA (RUPIAH) 16,360 ▼ 16,370 MALAYSIA (RINGGIT) 4.470 ▼ 4.467	<b>FEBRUARY 12, 2025</b> US\$/UK POUND 1.2439 ▲ 1.2370 US\$/EURO 1.0372 ▲ 1.0313 US\$/AUST DOLLAR 0.6276 — 0.6276 CANADA DOLLAR/US\$ 1.4309 ▼ 1.4334 SWISS FRANC/US\$ 0.9105 ▼ 0.9116	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> <b>\$79.25/BBL</b> 30 DAYS TO FEBRUARY 11, 2025

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • FEBRUARY 12, 2025 (PSEi snapshot on S1/4; article on S2/2)

ICT	P340.000	BPI	P131.000	BDO	P139.000	URC	P61.200	MBT	P71.200	JGS	P14.960	SMPH	P23.400	SM	P814.500	MONDE	P8.000	GLO	P2,250.000
Value	P993,274,516	Value	P553,996,818	Value	P473,459,590	Value	P330,311,081	Value	P285,899,575	Value	P245,668,658	Value	P182,232,015	Value	P169,225,165	Value	P140,859,757	Value	P140,598,260
P8.000	▲ 2.410%	P3.000	▲ 2.344%	-P1.800	▼ -1.278%	-P0.700	▼ -1.131%	-P0.250	▼ -0.350%	-P0.060	▼ -0.399%	P0.100	▲ 0.429%	P20.500	▲ 2.582%	P0.450	▲ 5.960%	-P30.000	▼ -1.316%

## Bank lending growth hits 2-year high



BANK LENDING in December expanded at its fastest pace in two years, preliminary data from the Bangko Sentral ng Pilipinas (BSP) showed.

Outstanding loans of universal and commercial banks jumped by 12.2% year on year to P13.1 trillion in December from P11.7 trillion in the same period in 2023.

This was the fastest lending growth in two years or since the 13.7% recorded in December 2022.

On a seasonally adjusted basis, big banks' outstanding loans rose by 1.4% month on month.

Central bank data showed outstanding loans to residents climbed by 12.4% to P12.8 trillion in December, faster than the 11.4% growth in November.

Meanwhile, loans to non-residents rose by 5.7% to P330 billion during the month, faster than the 3.9% posted in November.

Outstanding loans to residents for production activities expanded by 10.8% to P11.2 trillion in December, faster than 9.8% in the previous month. Loans for production accounted for the bulk (85.4%) of overall lending.

Bank lending, S1/9

### Philippines nears exit from watchdog's dirty money 'gray list'

THE PHILIPPINES may be removed from a global dirty money list as early as next week, a potential boost to the Southeast Asian nation following a reform push to counter money laundering and terrorist-financing risks.

An on-site visit last month by a team from the Paris-based Financial Action Task Force (FATF) noted significant progress, according to people familiar with the matter. That means the Philippines could come off the watchdog's so-called "gray list" on the final day of the FATF plenary on Feb. 21, said the people, who requested anonymity as the deliberations are private. No final decisions have been made.

A spokesperson for the FATF declined to comment.

"The signals are good, so I'd say our chances are better than 50%," central bank Governor Eli M. Remolona, Jr., who chairs the nation's Anti-Money Laundering Council, said in a text message on Tuesday.

A removal from the gray list would make it easier and cheaper for Filipinos working overseas to send money home — a key driver of domestic consumption in one of Asia's fastest-growing economies — and would facilitate other cross-border transactions.

A significant majority of the FATF's members must vote that the Philippines has made sufficient progress for it to be taken off the list. Just a few votes to the contrary — some members have more sway than others — could result in it remaining on the list, the people said. — *Bloomberg*

**FULL STORY**

Read the full story by scanning the QR code with your smartphone or by typing the link [tinyurl.com/25okpqup](https://tinyurl.com/25okpqup)

### Maharlika fund eyes 3<sup>rd</sup> investment with foreign-listed firm

THE MAHARLIKA Investment Corp. (MIC) is gearing up for its third investment which would involve a foreign-listed company with ties in the infrastructure sector, according to its top official.

"We've got one more [investment] that we're going to be announcing soon. Quite a significant transaction as well because it involves a listed company. Not a Philippine-listed company, but a foreign-listed company," MIC President and Chief Executive Officer Rafael D. Consing, Jr. said in an interview on *The Big Story* on One News on Tuesday.

Mr. Consing said that the investment could be an "infrastructure play," but clarified it will not be involved in transportation.

Over the weekend, the MIC announced an agreement to establish a private equity fund aimed at raising up to \$1 billion with Thailand's Charoen Pokphand Group Co., Ltd. (CP Group).

"What we aim to do is to invest in modernization of agricultural production, modes of agricultural production, similarly expanding and accelerating digital transformation for these companies that we will be acquiring, and then third would be doing sustainable energy," Mr. Consing said. He said the investments with the CP Group will be all domestic.

"We are going to be steering this national development fund during its nascent stage," he added.

Mr. Consing said the sovereign wealth fund is designed as a "collaborative vehicle of the government to be able to attract foreign direct investments."

MIC has previously mentioned its interest in investing in energy, food security, healthcare, and resource development, particularly mining. However, the tobacco and weapons sectors are off-limits for the MIC.

Asked why it hasn't invested in other Philippine listed firms; he said the MIC is acting like a private equity fund.

"We do get ourselves exposed to the public markets, provided it's part of an overall M&A (mergers and acquisitions) transaction... We've got a twin mandate, that being able to have social impact and at the same time (generate) profits. And you don't generate social impact when you invest in the stock market."

However, Mr. Consing said the MIC is not closing its doors on listed firms and will be open provided this would be part of "an overall M&A deal."

On Jan. 27, the MIC signed a deal to acquire a 20% stake in the listed Synergy Grid & Development Phils., Inc. to gain a "foothold" in the National Grid Corp. of the Philippines, the sole operator of the country's power grid.

It marked the MIC's first investment since President Ferdinand R. Marcos, Jr. signed the law creating the country's first sovereign wealth fund in July 2023.

Asked about MIC's targeted returns, Mr. Consing said: "We're aiming, obviously, to generate significant spread above the existing benchmarks that are out there, and those benchmarks are the 10-year or the 20-year ROP (Republic of the Philippines) bonds. But those are quite confidential." — *Aubrey Rose A. Inosante*

### Philippines may lose \$1.9 billion in US exports if Trump raises tariffs

THE PHILIPPINES could lose as much as \$1.89 billion (P107.6 billion) in exports of mostly mechanical and electrical equipment to the US if President Donald J. Trump makes good on his threat to impose higher tariffs, according to a House of Representatives think tank.

The amount could fall to a net loss of \$1.6 billion due to so-called trade diversion benefits, the Congressional Policy and Budget Research Department (CPBRD) said in a report released this month.

"A common feature of these products is that they currently benefit from minimal to zero US tariffs, making them particularly vulnerable to the imposition of higher duties," CPBRD authors Mark Carmelo R. Manguera and Dawndale Albert O. Taniilon said in the 38-page discussion paper.

The CPBRD report examined the potential impact of the US tariff pronouncements on the Philippines under a second Trump administration.

The United States was the top destination for Philippine-made goods in 2024, with exports val-

ued at \$12.12 billion or 16.6% of total export sales.

According to the CPBRD, majority of Philippine export products expected to have negative net trade effects due to higher US duties are manufactured goods.

It noted that eight out of the 10 sectors fall within the category of mechanical and electrical machinery, equipment, and parts, while the remaining sectors — crustaceans and mollusks, and coconut and palm kernel oil — are classified as primary commodities.

Mr. Trump, who assumed office on Jan. 20, has already slapped an additional 10% tariff on Chinese goods, but delayed a 25% tariff on goods from Mexico and Canada for a month. This is part of his broader "America first" trade policy which seeks to prioritize US economic interests.

Mr. Trump has also threatened to impose reciprocal tariffs on every country that sets duties on US imports, a move that would affect the Philippines.

"The most significant decline in Philippine exports is projected for discs, tapes, solid-state non-

volatile storage devices, smart cards, and other media for the recording of sound or of other phenomena, with a reduction of \$386.7 million," the CPBRD said.

Philippine exports of coconut and palm kernel are expected to decline by \$374.5 million, while exports of automatic data processing machines are set to drop by \$187.6 million.

Exports of electronic machinery, particularly electric transformers, static converters and inductors, would also drop by \$143.5 million.

Philippine exports of telephone sets, including smartphones and other transmission network devices, are expected to fall by \$130 million.

"Other products that would be heavily affected by the US tariffs are in electronic integrated circuits (\$97.82 million); machinery parts and accessories (\$77 million); insulated wire, cable, other electric conductors, and optical fiber cables (\$74 million); monitors and projectors (\$64 million); and crustaceans, mollusks, and other aquatic invertebrates (\$63 million)," the CPBRD said.

Tariffs, S1/9

### Megaworld, Philippine Army to collaborate on nation-building programs

PROPERTY GIANT Megaworld Corp. and the Philippine Army (PA) have forged a strategic partnership to join hands in promoting patriotism, national pride and love for country through the Philippine Army's "Pag-Alab" Program, as well as in expanding active collaboration for Megaworld's MEGreen sustainability program across the country. Leading the ceremonial signing of the partnership were Lt. Gen. Roy M. Galido, Commanding General of the PA (seated right) and Lourdes Gutierrez-Alfonso, president of Megaworld (seated left). They were joined by other representatives from both organizations.



Leading the ceremonial signing of the partnership were Lt. Gen. Roy M. Galido, Commanding General of the PA (seated right) and Lourdes Gutierrez-Alfonso, president of Megaworld (seated left). They were joined by other representatives from both organizations.