



33rd 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							
 PSEi OPEN: 6,038.17 HIGH: 6,117.27 LOW: 6,022.94 CLOSE: 6,113.19 VOL.: 0.825 B 30 DAYS TO FEBRUARY 13, 2025 VAL(P): 6.083 B	FEBRUARY 13, 2025		CLOSE	NET	%	FEBRUARY 12, 2025		CLOSE	NET	FEBRUARY 13, 2025 LATEST BID (0900GMT)		PREVIOUS	FEBRUARY 13, 2025		CLOSE	PREVIOUS					
	JAPAN (Nikkei 225)		39,461.47	▲	497.77	1.28	Dow Jones		44,368.560	▼	-225.090	JAPAN (YEN)		153.940	▼	153.540	US\$/UK POUND		1.2479	▲	1.2439
	HONG KONG (HANG SENG)		21,814.37	▼	-43.55	-0.20	NASDAQ		19,649.951	▲	6.095	HONG KONG (HK DOLLAR)		7.789	—	7.789	US\$/EURO		1.0415	▲	1.0372
	TAIWAN (WEIGHTED)		23,399.41	▲	109.66	0.47	S&P 500		6,051.970	▼	-16.530	TAIWAN (NT DOLLAR)		32.782	▲	32.846	US\$/AUST DOLLAR		0.6266	▼	0.6276
	THAILAND (SET INDEX)		1,284.26	▲	0.29	0.02	FTSE 100		8,807.440	▲	30.050	THAILAND (BAHT)		33.810	▲	34.080	CANADA DOLLAR/US\$		1.4294	▼	1.4309
S.KOREA (KSE COMPOSITE)		2,583.17	▲	34.78	1.36	Euro Stoxx50		4,683.340	▲	1.610	S. KOREA (WON)		1,449.490	▲	1,453.250	SWISS FRANC/US\$		0.9077	▼	0.9105	
SINGAPORE (STRAITS TIMES)		3,873.44	▼	-1.18	-0.03						SINGAPORE (DOLLAR)		1.349	▲	1.353						
SYDNEY (ALL ORDINARIES)		8,540.00	▲	4.70	0.06						INDONESIA (RUPIAH)		16,350	▲	16,360						
MALAYSIA (Klse Composite)		1,592.28	▼	-10.77	-0.67						MALAYSIA (RINGGIT)		4.450	▲	4.470						
											VOL. \$1,638.56 M										
											SOURCE : BAP										
											30 DAYS TO FEBRUARY 13, 2025										

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • FEBRUARY 13, 2025 (PSEi snapshot on S1/2; article on S2/2)

JFC	P262.400	ICT	P355.000	BPI	P129.200	BDO	P139.900	PLUS	P35.700	MBT	P72.250	SMPH	P23.450	ALI	P24.150	SGP	P12.000	SM	P825.000
Value	P919,529,370	Value	P666,262,352	Value	P600,167,090	Value	P464,968,543	Value	P454,729,030	Value	P196,096,668	Value	P170,664,890	Value	P158,300,610	Value	P145,053,186	Value	P140,927,910
P25.400	▲ 10.717%	P15.000	▲ 4.412%	-P1.800	▼ -1.374%	P0.900	▲ 0.647%	P3.000	▲ 9.174%	P1.050	▲ 1.475%	P0.050	▲ 0.214%	-P0.050	▼ -0.207%	P0.220	▲ 1.868%	P10.500	▲ 1.289%

BSP surprises by keeping rates steady

By **Luisa Maria Jacinta C. Jocson** Reporter

THE BANGKO SENTRAL ng Pilipinas (BSP) unexpectedly held interest rates steady on Thursday as global uncertainties threaten the outlook for inflation and

growth, although signaled that the easing cycle is still underway. At its first policy meeting of the year, the Monetary Board left the target reverse repurchase rate unchanged at 5.75%. Rates on the overnight deposit and lending facilities were also kept at 5.25% and 6.25%, respectively.

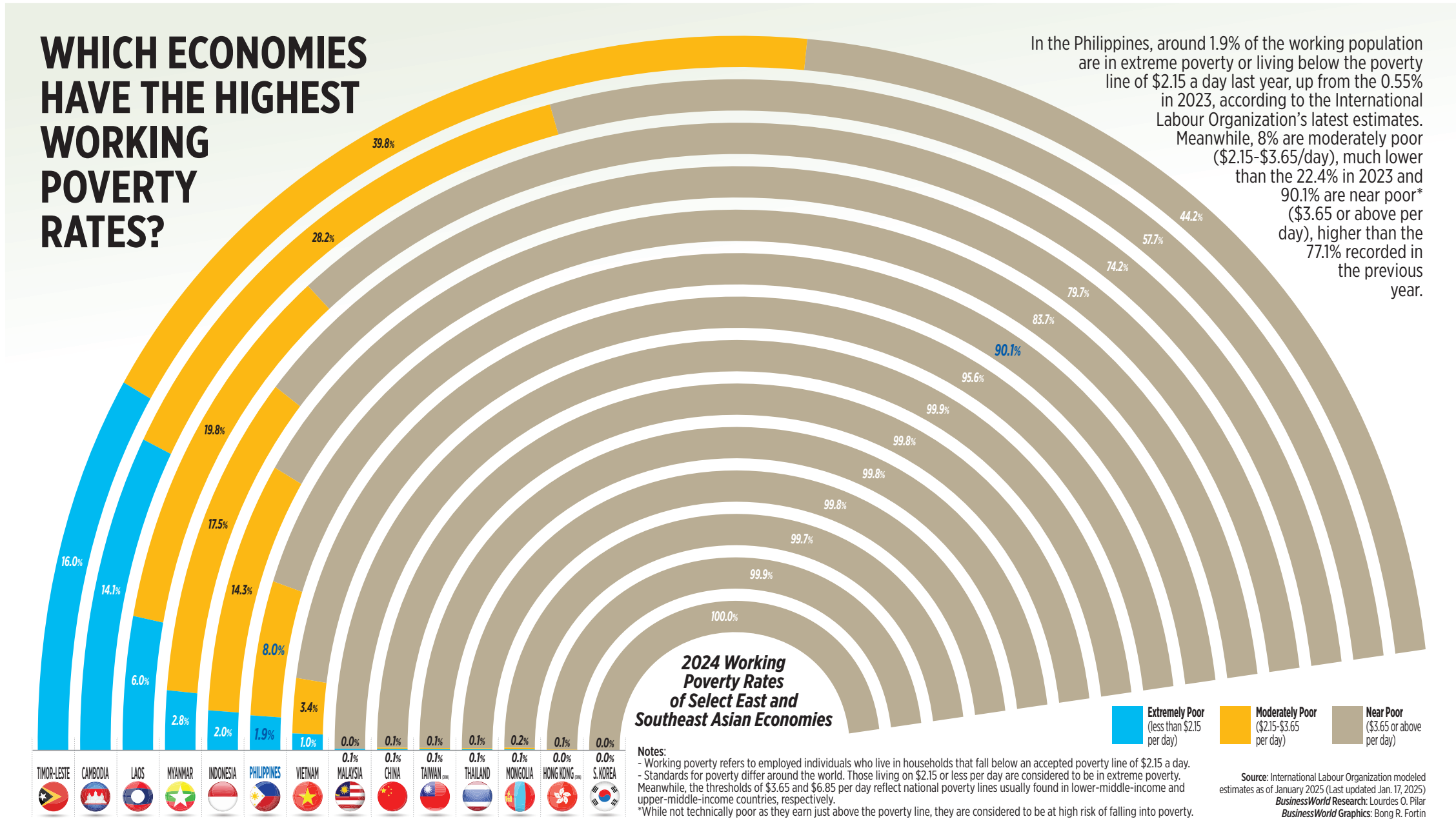
The central bank had cut rates by 25 basis points (bps) at each of its last three meetings since August 2024. “On balance, uncertainty about the outlook for inflation and growth warrant keeping monetary policy settings steady,” BSP Governor Eli M. Remolona, Jr. said.

“Before deciding on the timing and magnitude of further reductions in the policy interest rate, the Monetary Board deems it prudent to await further assessments of the impact of global policy uncertainty and the potential effects of the actual policies.” The BSP’s decision came as a surprise after 19 out of 20 ana-

lysts polled by *BusinessWorld* had anticipated a 25-bp cut at Thursday’s meeting. Only one analyst expected the BSP to keep rates steady. “Normally, we would have cut further, but something has changed. The thing that has changed is the uncertainty over what’s going on globally,

especially the uncertainty over trade policy,” Mr. Remolona said. US President Donald J. Trump’s plan to impose reciprocal tariffs on every country that charges duties on US imports has raised fears of a wider global trade war.

BSP, S1/11



PHL banks’ bad loan ratio falls to one-year low

THE PHILIPPINE banking system’s gross nonperforming loan (NPL) ratio fell to a one-year low in December, preliminary data from the Bangko Sentral ng Pilipinas (BSP) showed. The industry’s gross NPL ratio slid to 3.27% in December from 3.54% in November. This was the lowest NPL ratio since the 3.24% posted in December 2023. BSP data showed the amount of bad loans declined by 3.9% to P500.3 billion as of end-December from P520.5 billion a month earlier. Year on year, soured loans rose by 11.4% from P449 billion. Loans are considered nonperforming once they remain unpaid for at least 90 days after the due date. These are deemed as risk as-

sets since borrowers are unlikely to pay. The total loan portfolio of Philippine banks increased by 4.1% to P15.3 trillion as of end-December from P14.7 trillion at end-November. Year on year, it jumped by 10.6% from P13.9 trillion in the same period in 2023. Past due loans dropped by 4.8% to P604.9 billion as of December from P635.5 billion a month ago. However, it climbed by 10.2% from P548.9 billion a year earlier. This brought the past due ratio to 3.95% in December, lower than 4.32% in November and 3.96% a year prior. Restructured loans accounted for 2.03% of the industry’s loan portfolio, a tad higher than the 2%

in November but lower than the 2.18% in the same month in 2023. Banks’ loan loss reserves inched up by 0.9% to P480.7 billion in December from P485.2 billion in November. Year on year, it rose by 5.2% from P456.9 billion. This brought the loan loss reserve ratio to 3.14% as of end-December, higher than 3.3% at both end-November and end-December 2023. Lenders’ NPL coverage ratio, which gauges the allowance for potential losses due to bad loans, rose to 96.08% in December from 93.21% in November but was lower than 101.74% in the same month in 2023. Jonathan L. Ravelas, senior adviser at professional service

firm Reyes Tacandong & Co., said lower interest rates and easing inflation last year helped bring down NPLs. “Note that the BSP has cut policy rates by 75 bps in 2024 and falling inflation helps stem the rise in NPL,” he said. The central bank reduced borrowing costs by a total of 75 bps since it began its easing cycle in August 2024. This brought the key rate to 5.75% by yearend. Headline inflation averaged 3.2% last year, in line with the BSP’s forecast. This was the first time that full-year inflation fell within the central bank’s 2-4% target since 2021, when inflation averaged 3.9%.

NPL, S1/13

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Palace taps Dizon to head Transportation department after Bautista resigns

By **John Victor D. Ordoñez** and **Ashley Erika O. Jose** Reporters

PHILIPPINE President Ferdinand R. Marcos, Jr. has tapped former Bases Conversion and Development Authority (BCDA) Chief Executive Officer (CEO) Vivencio “Vince” B.

Dizon to head the Department of Transportation (DoTr). “He (Mr. Dizon) is already authorized by the Office of the President to start the transition at the Department of Transportation in coordination with the team of Secretary Jaime J. Bautista, who has resigned due to health reasons,” Executive Secretary Lucas P. Bersamin said in a statement on Thursday.

Mr. Bautista’s resignation will take effect on Feb. 21. Mr. Dizon, 50, is the chief regulatory officer of the Razon-led Prime Infrastructure Holdings. He served as president and CEO of BCDA from 2016 to 2021. Under the Duterte administration, Mr. Dizon was the presidential adviser on flagship programs and projects, as well as deputy

chief implementer of the National Action Plan against the coronavirus disease 2019 (COVID-19). In a DoTr statement, Mr. Bautista thanked the President for the opportunity to work in government, calling it “his most challenging stint.” Mr. Bautista said he looks forward to a “smooth transition” and a “much-needed vacation” after having worked as DoTr chief since 2022.

Mr. Bautista previously served as the president and chief operating officer of flag carrier Philippines Airlines where he retired in 2019. The newly appointed Transportation secretary is set to inherit big-ticket and long-delayed infrastructure projects such as the construction of the Metro Rail Transit Line 7 (MRT-7),

North-South Commuter Railway, and Mindanao Railway Project. “He has to assess all projects in the pipeline. He can’t shift course immediately, because of the budget approved by Congress,” Rene S. Santiago, a founding member of the Transportation Science Society of the Philippines, told *BusinessWorld* in a Viber message.

Bautista, S1/13