



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
<div><div><div>6450</div><div>6300</div><div>6150</div><div>6000</div><div>5850</div><div>5700</div></div><div><div>31.81 pts.</div><div>0.52%</div></div><div><div>30 DAYS TO FEBRUARY 25, 2025</div><div>VAL(P): 5.169 B</div></div></div> <div><div><b>PSEi</b></div><div>OPEN: 6,101.29</div><div>HIGH: 6,106.34</div><div>LOW: 6,030.06</div><div>CLOSE: 6,064.16</div><div>VOL: 0.635 B</div></div>	<div><div><div>FEBRUARY 25, 2025</div><div>CLOSE</div><div>NET</div><div>%</div></div><div><div>JAPAN (NIKKEI 225)</div><div>38,237.79</div><div>▼</div><div>-539.15</div><div>-1.39</div></div><div><div>HONG KONG (HANG SENG)</div><div>23,034.02</div><div>▼</div><div>-307.59</div><div>-1.32</div></div><div><div>TAIWAN (WEIGHTED)</div><div>23,285.72</div><div>▼</div><div>-279.59</div><div>-1.19</div></div><div><div>THAILAND (SET INDEX)</div><div>1,207.88</div><div>▼</div><div>-27.97</div><div>-2.26</div></div><div><div>S.KOREA (KOSPI COMPOSITE)</div><div>2,630.29</div><div>▼</div><div>-14.98</div><div>-0.57</div></div><div><div>SINGAPORE (STRAITS TIMES)</div><div>3,918.91</div><div>▼</div><div>-8.84</div><div>-0.23</div></div><div><div>SYDNEY (ALL ORDINARIES)</div><div>8,251.90</div><div>▼</div><div>-56.30</div><div>-0.68</div></div><div><div>MALAYSIA (KLSE COMPOSITE)</div><div>1,568.03</div><div>▼</div><div>-16.22</div><div>-1.02</div></div></div>	<div><div><div>FEBRUARY 24, 2025</div><div>CLOSE</div><div>NET</div></div><div><div>DOW JONES</div><div>43,461.210</div><div>▲</div><div>33.190</div></div><div><div>NASDAQ</div><div>19,286.925</div><div>▼</div><div>-237.080</div></div><div><div>S&amp;P 500</div><div>5,983.250</div><div>▼</div><div>-29.880</div></div><div><div>FTSE 100</div><div>8,658.980</div><div>▼</div><div>-0.390</div></div><div><div>Euro Stoxx50</div><div>4,727.370</div><div>▼</div><div>-7.310</div></div></div>	<div><div><div>57.70</div><div>57.66</div><div>58.22</div><div>58.48</div><div>58.74</div><div>59.00</div></div><div><div>12.20 cty</div></div><div><div>30 DAYS TO FEBRUARY 25, 2025</div><div>SOURCE : BAP</div></div></div> <div><div><b>FX</b></div><div>OPEN P57.900</div><div>HIGH P57.870</div><div>LOW P57.950</div><div>CLOSE P57.930</div><div>W.AVE. P57.908</div><div>VOL. \$1,379.00 M</div></div>	<div><div><div>FEBRUARY 25, 2025</div><div>LATEST BID (0900GMT)</div><div>PREVIOUS</div></div><div><div>JAPAN (YEN)</div><div>149.540</div><div>▼</div><div>149.460</div></div><div><div>HONG KONG (HK DOLLAR)</div><div>7.773</div><div>▼</div><div>7.772</div></div><div><div>TAIWAN (NT DOLLAR)</div><div>32.770</div><div>▼</div><div>32.673</div></div><div><div>THAILAND (BAHT)</div><div>33.670</div><div>▼</div><div>33.460</div></div><div><div>S. KOREA (WON)</div><div>1,433.190</div><div>▼</div><div>1,425.610</div></div><div><div>SINGAPORE (DOLLAR)</div><div>1.339</div><div>▼</div><div>1.336</div></div><div><div>INDONESIA (RUPIAH)</div><div>16,340</div><div>▼</div><div>16,270</div></div><div><div>MALAYSIA (RINGGIT)</div><div>4.419</div><div>▼</div><div>4.403</div></div></div>	<div><div><div>FEBRUARY 25, 2025</div><div>CLOSE</div><div>PREVIOUS</div></div><div><div>US\$/UK POUND</div><div>1.2620</div><div>▼</div><div>1.2652</div></div><div><div>US\$/EURO</div><div>1.0470</div><div>▼</div><div>1.0479</div></div><div><div>US\$/AUST DOLLAR</div><div>0.6337</div><div>▼</div><div>0.6371</div></div><div><div>CANADA DOLLAR/US\$</div><div>1.4259</div><div>▲</div><div>1.4197</div></div><div><div>SWISS FRANC/US\$</div><div>0.8969</div><div>▼</div><div>0.8981</div></div></div>	<div><div><div>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</div><div>\$77.00/BBL</div></div><div><div>58,000</div><div>57,000</div><div>56,000</div><div>55,000</div><div>54,000</div><div>53,000</div><div>52,000</div></div><div><div>30 DAYS TO FEBRUARY 24, 2025</div></div></div> <div><div><b>\$1.84</b></div></div>

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • FEBRUARY 25, 2025 (PSEi snapshot on S1/2; article on S2/2)

<b>URC</b>	<b>P67.000</b>	<b>ICT</b>	<b>P340.000</b>	<b>ALI</b>	<b>P22.900</b>	<b>SM</b>	<b>P774.000</b>	<b>PLUS</b>	<b>P36.550</b>	<b>BPI</b>	<b>P130.000</b>	<b>BDO</b>	<b>P144.500</b>	<b>JFC</b>	<b>P259.000</b>	<b>MBT</b>	<b>P72.500</b>	<b>SMPH</b>	<b>P23.500</b>
Value	P477,383,089	Value	P384,457,098	Value	P370,845,230	Value	P278,935,185	Value	P253,948,180	Value	P236,650,189	Value	P229,638,108	Value	P227,455,242	Value	P199,383,125	Value	P127,665,305
-P3.050	▼ -4.354%	-P0.400	▼ -0.118%	P0.000	— 0.000%	-P6.000	▼ -0.769%	-P1.250	▼ -3.307%	-P0.500	▼ -0.383%	P3.500	▲ 2.482%	P5.000	▲ 1.969%	-P2.450	▼ -3.269%	P0.100	▲ 0.427%

# PEZA OKs P23-B investments in Feb.

THE PHILIPPINE Economic Zone Authority (PEZA) approved P22.78 billion in investment pledges in February, an increase of 130.5% from P9.89 billion worth of pledges approved a year ago.

At a meeting on Feb. 20, the PEZA Board approved 26 new and expansion projects that are expected to generate \$241.79 million in exports and create 7,793 jobs.

Nine of the projects are in export manufacturing, while eight are information technology and business process management projects.

Four of the projects are economic zone (ecozone) developments, while three are domestic market projects and two are involved in developing facilities.

The projects are in Metro Manila, Calabarzon, Central Luzon,

Central Visayas, Western Visayas, Ilocos Region and Davao Region.

The recent approvals include a P10.45-billion investment to develop an ecozone where South Korean companies can establish their operations.

“With the Philippines-South Korea free trade agreement now in effect, PEZA is collaborating with the Bases Conversion and Development Authority for the

creation of this multifaceted ecozone,” PEZA said.

“[It] will accommodate multiple sectors, including manufacturing, agro-industrial, tourism and information technology, further enhancing economic opportunities and sectoral development,” it added.

In the first two months, PEZA approved 39 new and expansion projects worth P52.93 billion.

The amount is more than four times the P12.1 billion worth of investment pledges approved a year earlier.

“PEZA’s rising investments reflect its dedication to supporting various sectors and propelling the country’s economic progress,” said PEZA Director-General Tereso O. Panga.

“By attracting projects from priority industries such as emerg-

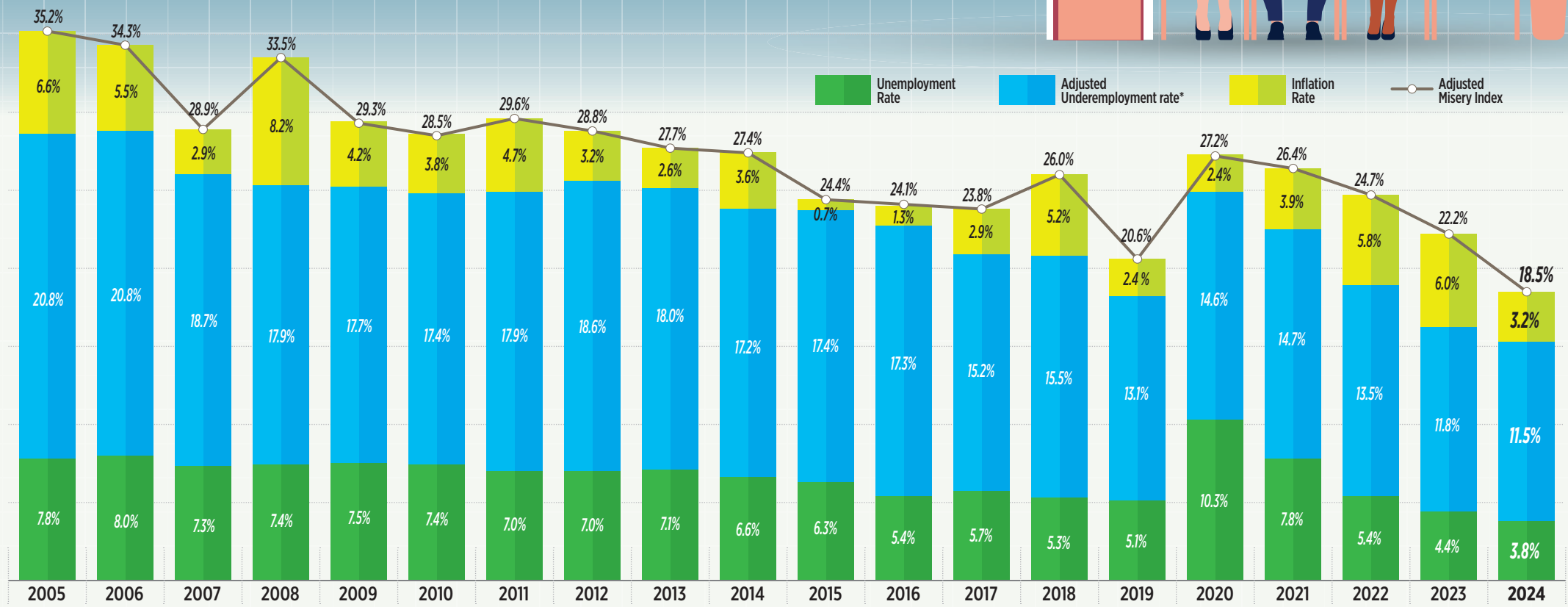
ing technologies in the EMS-SMS (electronics manufacturing services-semiconductor manufacturing services) sector and fostering strategic collaboration with the pharmaceutical industry, among others, PEZA continues to draw investments that stimulate regional economic growth and advance the nation’s industrial landscape,” he added.

PEZA, S1/10

## MISERY INDEX DROPS IN 2024

The country’s adjusted misery index dropped to 18.5% last year from 22.2% in 2023, based on latest data available from the Philippine Statistics Authority. In 2024, the underemployment rate hit an all-time low of 11.9% from 12.3% a year earlier. The misery index is a measure of the health of an economy, formulated by the late American economist Arthur Okun in the 1970s. It is originally calculated as the sum of an economy’s unemployment and inflation rates to assess well-being. The higher the index, the worse the economy’s condition is. The infographic shows an “adjusted” version of the index which includes the underemployment rate\* to account for job quality of those employed.

NOTE:  
\*The underemployment rates used in the calculation of the index were adjusted as its denominator — the number of employed — differs from that of the unemployment rate, whose base is the labor force. Thus, the underemployment rates were “rebased” by multiplying the former to the unemployment rate.



Source: Philippine Statistics Authority BusinessWorld Research: Abigail Marie P. Yraola BusinessWorld Graphics: Bong R. Fortin

## PHL hopeful US will continue to support the Luzon Economic Corridor

THE PHILIPPINES is hoping the United States under the Trump administration will continue supporting the Luzon Economic Corridor (LEC), the Office of the Special Assistant to the President for Investment and Economic Affairs (OSAPIEA) said.

“We need to inquire from the Trump administration what their plans are for that. Although we are still very positive, we are still very hopeful,” Secretary Frederick D. Go, who heads OSAPIEA, told reporters last week.

“I think we have been a very good ally of the US, so I believe that they will reciprocate that with tangible economic benefits for our country,” he added.

The Luzon Economic Corridor is being undertaken via a trilateral commitment among the Philippines, US and Japan.

In April 2024, then-US President Joseph R. Biden, then-Japanese Prime Minister Fumio Kishida and Philippine President Ferdinand R. Marcos, Jr., launched a steering committee to drive infrastructure development in the LEC.

The initiative aims to enhance the connectivity of Luzon’s key

economic areas — Subic Bay, Clark, Metro Manila and Batangas.

Mr. Go said other countries have also expressed interest in joining the initiatives for the Luzon Economic Corridor.

“While the US and Japan were leading the Luzon Economic Corridor, since that time the UK, Sweden, Korea, and Australia have all signified very serious intent,” he added.

Mr. Go also said funding for the feasibility study of one of the flagship projects of the Luzon Economic Corridor, the Subic-Clark-Manila-Batangas cargo railway, would not be affected by the US government’s pause on foreign aid funding.

After assuming office on Jan. 20, Mr. Trump ordered a 90-day pause on foreign aid to review if these programs are aligned with his “America First” policies.

However, Foundation for Economic Freedom President Calixto V. Chikiamco said the US might pull out of the Luzon Economic Corridor, which was initiated under Mr. Biden.

Luzon, S1/9

## BSP has room to shift to less defensive FX policy — HSBC

THE BANGKO SENTRAL ng Pilipinas (BSP) has space to allow the peso to depreciate and provide much-needed support to exports and investment flows.

“A more competitive peso benefits both exports and foreign direct investment,” HSBC economist for ASEAN Aris D. Dacanay and Global FX Strategist Lenny Jin said. “Hence, there is room for the BSP to shift towards a less defensive FX (foreign exchange) policy.”

“Relatedly, the Philippines is not under any strong scrutiny from the US administration re-

garding trade relationships or currency practices. This gives the BSP room to trim PHP overvaluation by accumulating reserves when USD-PHP falls.”

The peso closed at P57.93 a dollar on Tuesday, weakening by 12.2 centavos from its P57.808 finish on Monday.

HSBC said there are benefits “to letting the Fed go and allowing the peso to depreciate.”

“As trade and investment uncertainties take a toll on growth, a weaker and more competitive currency can help alleviate some of the

pains by boosting the economy’s booming services exports,” it added.

HSBC expects the BSP to soon “shift its focus from mitigating the risk of FX volatility to boosting growth.”

“This can be done by becoming more laissez-faire and allowing its policy rate differential with the Fed to narrow,” it added.

However, HSBC said this transition is unlikely to happen in the first half of the year.

“We expect such a shift to happen in the second half. Rates and FX policies will likely co-

ordinate. As a narrower PH-US policy rate buffer pushes USD-PHP up, the BSP may soften its USD-selling intervention.”

BSP Governor Eli M. Remolona, Jr. has said while they are also monitoring the US Federal Reserve’s moves, there is no need to fall in step with the US central bank.

At its January meeting, the Fed kept interest rates steady after slashing a full basis point in 2024. It began its easing cycle in September, a month after the BSP cut rates in August.

FX policy, S1/10

## InstaPay, PESONet transactions jump to P1.8 trillion

By Luisa Maria Jacinta C. Jocson Reporter

THE VALUE of transactions done via InstaPay and PESONet has increased by 38.2% as of end-January, data from the Bangko Sentral ng Pilipinas (BSP) showed.

Central bank data showed transactions coursed through the two automated clearing houses had jumped to P1.8 trillion as of end-January from P1.31 trillion a year ago.

The combined volume of transactions done via InstaPay and PESONet likewise surged by 58.4% to 160.2 million from 101.2 million a year ago.

The value of PESONet transactions climbed by 32% year on year to P1.05 trillion in January from P797.4 billion last year.

The volume of transactions that went through the payment gateway also rose by 20.6% to 9.6 million from 8 million.

Meanwhile, the value of transactions done through InstaPay jumped by 47.8% to P750.6 billion

from P507.8 billion in the previous year.

The volume of InstaPay transactions stood at 150.6 million, higher by 61.6% from 93.2 million in the year-ago period.

PESONet and InstaPay are automated clearing houses that were launched in December 2015 under the central bank’s National Retail Payment System framework.

PESONet caters to high-value transactions and may be considered as an electronic alternative to paper-based checks.

Meanwhile, InstaPay is a real-time, low-value electronic fund transfer facility for transactions up to P50,000 and is mostly used for remittances and e-commerce.

“The consistent strong double-digit growth in transactions in recent months continued to reflect the adoption of online banking and electronic fund transfers including e-wallets by more Filipinos over the years,” Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said.

InstaPay, S1/10