

STOCK MARKET		ASIAN MARKETS				WORLD MARKETS		PESO-DOLLAR RATES			ASIAN MONIES-US\$ RATE			WORLD CURRENCIES			DUBAI CRUDE OIL	
<div><div><div>6400</div><div>6250</div><div>6100</div><div>5950</div><div>5800</div><div>5650</div></div><div><div>57.66</div><div>0.95%</div></div><div><div>30 DAYS TO MARCH 5, 2025</div></div></div> <div><div>PSEi</div><div>OPEN: 6,060.96</div><div>HIGH: 6,141.60</div><div>LOW: 6,057.72</div><div>CLOSE: 6,121.77</div><div>VOL.: 0.588 B</div><div>VAL(P): 7.349 B</div></div>		<div><div><div>MARCH 5, 2025</div><div>CLOSE</div><div>NET</div><div>%</div></div><div><div>JAPAN (NIKKEI 225)</div><div>37,418.24</div><div>▲</div><div>87.06</div><div>0.23</div></div><div><div>HONG KONG (HANG SENG)</div><div>23,594.21</div><div>▲</div><div>652.44</div><div>2.84</div></div><div><div>TAIWAN (WEIGHTED)</div><div>22,871.90</div><div>▲</div><div>275.02</div><div>1.22</div></div><div><div>THAILAND (SET INDEX)</div><div>1,206.31</div><div>▲</div><div>28.67</div><div>2.43</div></div><div><div>S. KOREA (KSE COMPOSITE)</div><div>2,558.13</div><div>▲</div><div>29.21</div><div>1.16</div></div><div><div>SINGAPORE (STRAITS TIMES)</div><div>3,905.85</div><div>▼</div><div>15.09</div><div>0.39</div></div><div><div>SYDNEY (ALL ORDINARIES)</div><div>8,141.10</div><div>▼</div><div>-57.00</div><div>-0.70</div></div><div><div>MALAYSIA (KLCSE COMPOSITE)</div><div>1,564.42</div><div>▲</div><div>8.76</div><div>0.56</div></div></div>	<div><div><div>MARCH 4, 2025</div><div>CLOSE</div><div>NET</div></div><div><div>DOW JONES</div><div>42,520.990</div><div>▼</div><div>-670.25</div></div><div><div>NASDAQ</div><div>18,285.163</div><div>▼</div><div>-65.028</div></div><div><div>S&P 500</div><div>5,778.150</div><div>▼</div><div>-71.570</div></div><div><div>FTSE 100</div><div>8,759.000</div><div>▼</div><div>-112.310</div></div><div><div>EURO STOXX50</div><div>4,718.440</div><div>▼</div><div>-91.540</div></div></div>	<div><div><div>57.30</div><div>57.60</div><div>57.90</div><div>58.20</div><div>58.50</div></div><div><div>40.80</div><div>CNVS</div></div><div><div>30 DAYS TO MARCH 5, 2025</div></div></div> <div><div>FX</div><div>OPEN P57.600</div><div>HIGH P57.515</div><div>LOW P57.610</div><div>CLOSE P57.345</div><div>W.AVE. P57.496</div><div>VOL. 1,547.65 M</div><div>SOURCE : BAP</div></div>	<div><div><div>MARCH 5, 2025</div><div>LATEST BID (0900GMT)</div><div>PREVIOUS</div></div><div><div>JAPAN (YEN)</div><div>149.320</div><div>▼</div><div>149.000</div></div><div><div>HONG KONG (HK DOLLAR)</div><div>7.771</div><div>▲</div><div>7.775</div></div><div><div>TAIWAN (NT DOLLAR)</div><div>32.768</div><div>▲</div><div>32.871</div></div><div><div>THAILAND (BAHT)</div><div>33.620</div><div>▲</div><div>33.820</div></div><div><div>S. KOREA (WON)</div><div>1,447.270</div><div>▲</div><div>1,459.380</div></div><div><div>SINGAPORE (DOLLAR)</div><div>1.335</div><div>▲</div><div>1.344</div></div><div><div>INDONESIA (RUPIAH)</div><div>16,310</div><div>▲</div><div>16,440</div></div><div><div>MALAYSIA (RINGGIT)</div><div>4.428</div><div>▲</div><div>4.464</div></div></div>	<div><div><div>MARCH 5, 2025</div><div>CLOSE</div><div>PREVIOUS</div></div><div><div>US\$/UK POUND</div><div>1.2843</div><div>▲</div><div>1.2708</div></div><div><div>US\$/EURO</div><div>1.0711</div><div>▲</div><div>1.0509</div></div><div><div>US\$/AUST DOLLAR</div><div>0.6288</div><div>▲</div><div>0.6217</div></div><div><div>CANADA DOLLAR/US\$</div><div>1.4386</div><div>▲</div><div>1.4435</div></div><div><div>SWISS FRANC/US\$</div><div>0.8860</div><div>▼</div><div>0.8919</div></div></div>	<div><div><div>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</div><div>\$70.45/BBL</div></div><div><div>97.00</div><div>98.00</div><div>99.00</div><div>100.00</div></div><div><div>30 DAYS TO MARCH 4, 2025</div></div></div> <div><div>\$2.80</div></div>											

MARCH 4, 2025

CLOSE

NET

DOW JONES

42,520.990

▼

-670.250

NASDAQ

18,285.163

▼

-65.028

S&P 500

5,778.150

▼

-71.570

FTSE 100

8,759.000

▼

-112.310

EURO STOXX50

4,718.440

▼

-91.540

FX

OPEN

HIGH

LOW

CLOSE

W.AVE.

VOL.

SOURCE : BAP

P57.600

P57.315

P57.610

P57.345

P57.496

\$1,547.65 M

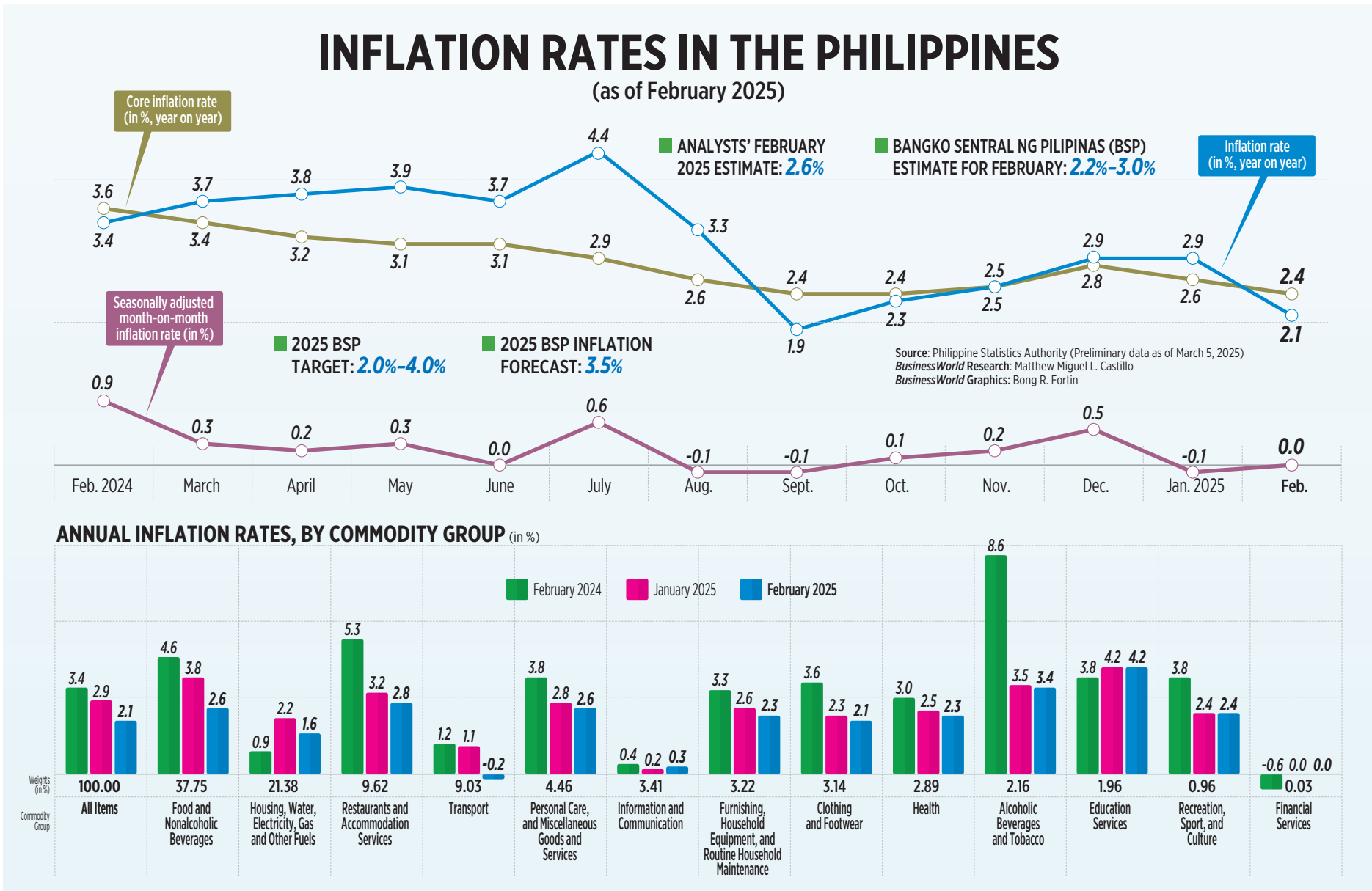
30 DAYS TO MARCH 5, 2025

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MARCH 5, 2025 (PSEi snapshot on S1/2; article on S2/2)

ICT	P337.000	BDO	P152.900	ALI	P23.250	AC	P570.000	SMPH	P23.600	MBT	P70.150	JGS	P17.760	JFC	P252.000	BPI	P128.500	SM	P805.000
Value	P1,084,152,174	Value	P854,745,633	Value	P584,475,945	Value	P483,392,450	Value	P445,698,215	Value	P344,812,568	Value	P319,257,666	Value	P276,702,648	Value	P261,826,542	Value	P248,459,735
-P3.000	▼ -0.882%	P1.900	▲ 1.258%	P1.350	▲ 6.164%	P16.500	▲ 2.981%	P0.800	▲ 3.509%	-P3.400	▼ -4.623%	P1.460	▲ 8.957%	P0.000	— 0.000%	P1.500	▲ 1.181%	-P3.000	▼ -0.371%

Inflation eases sharply in February



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

HEADLINE INFLATION sharply decelerated in February to its slowest print in five months, preliminary data from the Philippine Statistics Authority (PSA) showed.

The consumer price index (CPI) eased to 2.1% in February from 2.9% in January and 3.4% a year ago. It was below the 2.2%-3% forecast from the Bangko Sentral ng Pilipinas (BSP).

This was the slowest inflation print in five months or since the 1.9% clip in September 2024.

The February print was also well below the 2.6% median estimate in a *BusinessWorld* poll of 18 analysts conducted last week.

Inflation averaged 2.5% in the first two months, well within the central bank's 2-4% target.

Core inflation eased to 2.4% in February from 2.6% in the previous month and 3.6% a year prior. Core inflation discounts volatile prices of food and fuel.

PSA Assistant Secretary Divina Gracia L. Del Prado said the main source of deceleration during the month was the heavily weighted food and nonalcoholic beverage index, accounting for a 58.8% share to the downtrend in inflation.

The index slowed to 2.6% in February from 3.8% in January and 4.6% in the same month in 2024.

Food inflation eased to 2.6% in February from 4% a month ago and 4.8% the year prior.

Cereals and cereal products, which include rice, fell to 3% in February from the 1.1% drop in January.

Rice inflation decreased to 4.9% in February from the 2.3% drop in January. This was the lowest rice inflation print since the 5.7% contraction in April 2020.

In February, the average price of regular milled rice fell to P47.23 per kilo from P50.44 a year earlier. Well-milled rice prices slipped to P53.46 a kilo from P55.93 a year ago, while special rice dropped to P62.65 a kilo from P64.42 a year ago.

"We are seeing the effect of the food security emergency, because we were able to release buffer stocks from the National Food Authority (NFA)," Ms. Del Prado said.

Inflation, SI/5

Philippine banks' exposure to real estate sector rises at end-2024

THE EXPOSURE of Philippine banks and trust entities to the property sector increased at the end of December amid a rise in residential and commercial real estate loans, data from the Bangko Sentral ng Pilipinas (BSP) showed.

Banks' real estate exposure ratio rose to 19.75% as of end-December from 19.55% at end-September. However, it was lower than 20.17% in the same period in 2023.

The BSP monitors lenders' exposure to the real estate industry as part of its mandate to maintain financial stability.

Total investments and loans extended by Philippine banks and trust departments to the real

estate sector grew by 5% to P3.31 trillion as of end-December from P3.15 trillion in 2023.

Central bank data showed real estate loans rose by 7.9% year on year to P2.95 trillion at end-December from P2.74 trillion a year ago.

Residential real estate loans climbed by an annual 9.6% to P1.1 trillion, while commercial real estate loans went up by 6.9% to P1.85 trillion.

Past due real estate loans amounted to P140.645 billion, higher by 4% from P135.261 billion a year ago.

Broken down, past due residential real estate loans rose by 4.7% to P99.727 billion, while past due commercial real estate loans

edged higher by 2.3% to P40.918 billion.

Meanwhile, gross nonperforming real estate loans inched up by 0.4% to P108.807 billion as of the fourth quarter from P108.389 billion a year ago.

This brought the gross nonperforming real estate loan ratio to 3.68% at end-December, lower than 3.96% a year earlier.

On the other hand, real estate investments declined by 13.8% to P353.809 billion as of end-December from P410.653 billion in the same period a year ago.

Of this, debt securities dropped by 10.5% year on year to P236.881 billion, while equity securities fell by 19.8% to P116.928 billion.

Real estate, SI/5



BANKS' real estate exposure ratio jumped to 19.75% as of end-December from 19.55% at end-September, central bank data showed.

Nickel Asia, DMCI Mining to partner on nickel processing plant in PHL

NICKEL ASIA Corp. (NAC) and DMCI Mining Corp. on Wednesday said they are studying the feasibility of developing a nickel processing plant in the country.

This comes as the government is considering a ban on raw nickel ore exports to boost domestic processing.

In a joint statement, NAC and DMCI Mining said they signed a memorandum of understanding (MOU) "to explore the feasibility of developing and operating a nickel processing plant in the Philippines."

Under the MOU, NAC is expected to provide its expertise in nickel processing technology and exploration, while DMCI Mining will contribute new assets and bring its parent company's experience in construction and engineering.

In the next two to three years, NAC and DMCI Mining will "evaluate suitable technologies,

identify an optimal site, and secure a stable ore supply." However, this will depend on regulatory approvals.

Both companies also agreed to discuss the equity structure of a possible joint venture for the nickel processing plant's development and operation.

The planned nickel processing plant would process low-grade nickel ore that is currently not viable for export, "maximizing the country's mineral resources, generating new opportunities and boosting the local nickel industry," they said.

Despite the current oversupply of nickel, NAC President and Chief Executive Officer Martin Antonio G. Zamora said the future is "bright" as demand is being driven by the electric vehicle and stainless-steel markets.

"Establishing an economically viable nickel processing

plant in the Philippines requires several factors to align, including clear government policy directions and regulations, but proactive preparation is crucial. With the significant nickel resources needed and complex logistical challenges to navigate, early planning is essential for long-term success," Mr. Zamora said.

Tulsi Das C. Reyes, president of DMCI Mining, said the project is "a step toward creating jobs and ensuring the sustainable use of our mineral resources."

"By laying the groundwork early, we can help position the Philippines as a key player in the global nickel supply chain," Mr. Reyes said.

Owned by the family of Manuel B. Zamora, NAC is a listed diversified natural resources development firm. Its mines produce saprolite ore, which is used as feed

for ferronickel and nickel pig iron smelters in Japan and China, and limonite ore.

DMCI Mining is a wholly owned subsidiary of the Con-sunji-led listed company DMCI Holdings, Inc. It has assets in Palawan and Zambales and mainly exports nickel ore to China and other markets.

On Wednesday, shares in NAC inched up 0.85% to close at P2.37 a piece, while shares in DMCI Holdings went up by 0.71% to close at P11.30 each.

"The deal is a good signal on the further integration of mining downstream industries, specifically for mineral processing/smeltering/refinery, similar to what Indonesia encourages when the latter bans the export of mineral ores," said Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort in a Facebook Messenger chat.

"The preparations are in anticipation of the Senate bill's passage into law."

Last month, the Senate approved on third reading a bill that includes a provision banning raw mineral exports after five years, to give time for miners to build processing plants.

Congress is expected to approve the bicameral conference committee report when session resumes in June.

AP Securities, Inc. Research Head Alfred Benjamin R. Garcia said the NAC-DMCI Mining deal was interesting, especially with the proposed ban on the export of raw nickel ore.

"It is a bit of an odd move for Nickel Asia, however, especially since they recently just sold their stake in the Coral Bay nickel processing facility due to the losses being incurred," Mr. Garcia said in a Viber message.

"It would be interesting to see how the two companies would develop a more cost-efficient facility that can profitably operate even if nickel prices remain low," he added.

Mr. Ricafort said high electricity costs in the Philippines pose risks to the project.

"Capital-intensive nature of investments would realistically take some time to establish," he added.

Investment analyst Terry L. Ridon said the proposed facility should process both high- and low-grade nickel "to maximize the value potential of our nickel products."

"In order for the country to corner a more significant slice of the EV battery supply chain, the main focus of any local nickel processing plant should be the processing of high-grade nickel ore," he said via Messenger chat. — **Kyle Aristophere T. Atienza**