P25 IN METRO MANILA, PHILIPPINES

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STOCK MARKET

PSEi

OPEN:	6,663.65
HIGH:	6,706.20
LOW:	6,649.93
CLOSE:	6,705.01
VOL.:	1.084 B
VAL(P):	4.606 B

ASIAN MARKETS

JULY 18, 2024

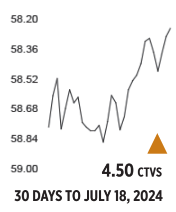
	CLOSE		NET	%
Japan (Nikkei 225)	40,126.35	▼	-971.34	-2.36
Hong Kong (Hang Seng)	17,778.41	▲	39.00	0.22
Taiwan (Weighted)	23,398.47	▼	-371.35	-1.56
Thailand (SET Index)	1,327.02	▲	7.23	0.55
S.Korea (Kse Composite)	2,824.35	▼	-18.94	-0.67
Singapore (Straits Times)	3,467.54	▼	-22.03	-0.63
Sydney (All Ordinaries)	8,036.50	▼	-21.40	-0.27
Malaysia (Klse Composite)	1,633.81	▲	0.27	0.02

WORLD MARKETS

JULY 17, 2024

	CLOSE		NET
Dow Jones	41,198.080	▲	243.600
NASDAQ	17,996.925	▼	-512.415
S&P 500	5,588.270	▼	-78.930
FTSE 100	8,187.460	▲	22.560
Euro Stoxx50	4,472.690	▼	-33.570

PESO-DOLLAR RATES



FX

OPEN	P58.250
HIGH	P58.170
LOW	P58.333
CLOSE	P58.250
W.AVE.	P58.264
VOL.	$1,173.22 M

SOURCE : BAP

ASIAN MONIES-US$ RATE

JULY 18, 2024

	LATEST BID (0900GMT)		PREVIOUS
Japan (yen)	156.470	▲	156.490
Hong Kong (HK dollar)	7.809	▼	7.807
Taiwan (NT dollar)	32.659	▼	32.525
Thailand (baht)	35.950	▼	35.860
S. Korea (won)	1,383.170	▼	1,376.290
Singapore (dollar)	1.341	▼	1.340
Indonesia (rupiah)	16,150	▼	16,095
Malaysia (ringgit)	4.665	▼	4.664

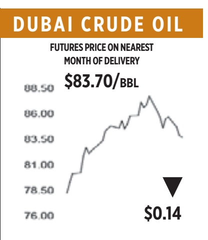
WORLD CURRENCIES

JULY 18, 2024

	CLOSE		PREVIOUS
US$/UK pound	1.2985	▼	1.3030
US$/Euro	1.0926	▼	1.0936
US$/Aust dollar	0.6733	▼	0.6747
Canada dollar/US$	1.3674	▲	1.3664
Swiss Franc/US$	0.8842	▼	0.8888

DUBAI CRUDE OIL

FUTURES PRICE ON NEAREST MONTH OF DELIVERY



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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JULY 18, 2024 (PSEi snapshot on *S1/2*; article on *S2/2*)

		Value			
ALI	P30.950	P432,003,990	-P0.700	▼	-2.212%
BPI	P126.000	P392,360,444	P5.200	▲	4.305%
BDO	P142.500	P281,722,934	P3.100	▲	2.224%
SMPH	P29.800	P248,692,335	P0.000	—	0.000%
SM	P902.000	P182,818,045	-P21.000	▼	-2.275%
ICT	P363.000	P166,844,524	-P1.400	▼	-0.384%
MBT	P68.500	P163,132,461	P0.900	▲	1.331%
GTCAP	P607.000	P147,956,515	P10.000	▲	1.675%
PXP	P4.150	P147,292,420	-P0.350	▼	-7.778%
URC	P119.000	P129,644,829	P0.200	▲	0.168%

Rate cuts to spur fundraising in 2nd half

By Luisa Maria Jacinta C. Jocson *Reporter*

FIRMS' fundraising and lending activities are seen to surge in the second half of this year amid the expected easing by the Bangko Sentral ng Pilipinas (BSP).

"The BSP's possible policy shift signals a positive step towards fostering capital formation within the Philippines. By lowering borrowing costs, the central bank is essentially making it cheaper for businesses to secure funding," Rafael S. Algarra, Jr., East West Banking Corp. group head for financial markets and wealth management, said in an e-mail.

First Metro Investment Corp. Head of Research Cristina S. Ulang said that expected rate cuts will "cheapen" credit, which is good for companies looking to borrow.

This will also "encourage expanded capex (capital expenditure) programs of companies (and) enable greater access to fundraising channels and all for the uplift of overall economic activities," she said in a Viber message.

Markets are widely anticipating the central bank to begin its easing cycle next month. This as BSP Governor Eli M. Remolona, Jr. has repeatedly signaled that they are on track to cut rates on Aug. 15, the Monetary Board's next policy review and only meeting in the third quarter.

Rate cuts, S1/9

HOW DOES THE PHILIPPINES COMPARE WITH ITS NEIGHBORS IN MINING ATTRACTIVENESS?

The Philippines placed 72nd out of 86 jurisdictions in the Investment Attractiveness Index released in the 2023 edition of Annual Survey of Mining and Companies by Canadian policy think tank Fraser Institute. The survey assesses how mineral endowments and public policy factors such as taxation and regulatory uncertainty affect exploration investment. The country garnered an index score of 36.89 out 100. In terms of mineral potential and policy perception rankings, the Philippines placed 41st and 79th, respectively.

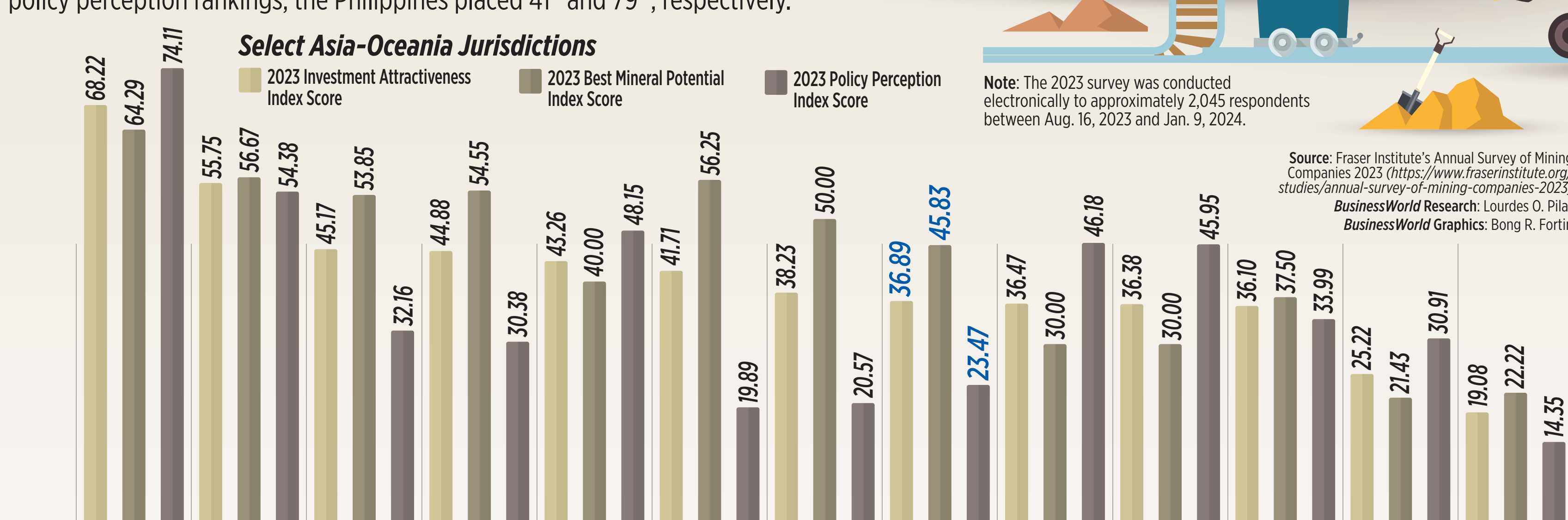
Philippines' Historical Performance

Year	Score	Rank
2017	50.32	75/91
2018	55.55	65/83
2019	n/a	n/a
2020	n/a	n/a
2021	52.87	57/84
2022	n/a	n/a
2023	**36.89**	**72/86**

Note: The 2023 survey was conducted electronically to approximately 2,045 respondents between Aug. 16, 2023 and Jan. 9, 2024.

Source: Fraser Institute's Annual Survey of Mining Companies 2023 (*https://www.fraserinstitute.org/studies/annual-survey-of-mining-companies-2023*)
BusinessWorld Research: Lourdes O. Pilar
BusinessWorld Graphics: Bong R. Fortin

Select Asia-Oceania Jurisdictions



Jurisdiction	2023 Rank (Out of 86)			Rank change(s) from 2022		
FIJI	31	25	27	n/a	n/a	n/a
NEW ZEALAND	43	30	50	n/a	n/a	n/a
INDONESIA	56	35	72	n/a	n/a	n/a
PAPUA NEW GUINEA	57	33	74	-3	-10	-17
THAILAND	60	48	53	n/a	n/a	n/a
MONGOLIA	63	31	82	-12	-8	-28
INDIA	69	36	81	n/a	n/a	n/a
PHILIPPINES	72	41	79	n/a	n/a	n/a
VIETNAM	76	52	55	n/a	n/a	n/a
CAMBODIA	77	52	57	n/a	n/a	n/a
KAZAKHSTAN	79	50	69	n/a	n/a	n/a
SOLOMON ISLANDS	84	56	73	n/a	n/a	n/a
CHINA	85	55	85	-29	-25	-26

Top 10

2023 Overall Rank (Out of 86)	Jurisdiction	2023 Investment Attractiveness Index Score
1	Utah (US)	*90.00*
2	Nevada (US)	*87.93*
3	Saskatchewan (Canada)	*86.83*
4	Western Australia	*86.58*
5	Quebec (Canada)	*85.47*
6	Manitoba (Canada)	*84.74*
7	Arizona (US)	*83.97*
8	Northern Territory (Australia)	*81.72*
9	Newfoundland and Labrador (Canada)	*80.48*
10	Ontario (Canada)	*80.46*

Bottom 10

2023 Overall Rank (Out of 86)	Jurisdiction	2023 Investment Attractiveness Index Score
86	Niger	*14.61*
85	China	*19.08*
84	Solomon Islands	*25.22*
83	La Rioja (Spain)	*30.00*
82	Mozambique	*31.90*
81	Zimbabwe	*33.43*
80	Senegal	*35.87*
79	Kazakhstan	*36.10*
78	Bolivia	*36.28*
77	Cambodia	*36.38*

PHL consumer demand seen to remain muted

DOMESTIC DEMAND in the Philippines and other emerging Asian economies is expected to remain muted amid a high interest rate environment, S&P Global Ratings said.

"Consumer demand is more subdued in the Philippines with elevated interest rates (with the policy rate at 6.5%) and weak consumer confidence," S&P said in its Emerging Markets (EM) Monthly Highlights.

The Bangko Sentral ng Pilipinas (BSP) kept its key rate to an over 17-year high of 6.5% since October 2023 to tame inflation.

"Opposing forces are at work as consumer demand remains broadly stable in EM Asia. On the one hand, demand is dampened by tighter monetary policy and spillovers from weaker economic growth last year," it said.

"On the other hand, resilient labor markets and recovering tourism are supporting consumption activity."

In the first quarter, the Philippine gross domestic product (GDP) grew by a weaker-than-expected 5.7%.

Consumer, S1/11

PCCI warns sudden, haphazard closure of POGOs may lead to 'massive' job losses

THE PHILIPPINE Chamber of Commerce and Industry (PCCI) warned that the sudden closure of Philippine Offshore Gaming Operators (POGOs) in the country could cause "massive" job losses and adversely impact the property and financial sectors.

"While PCCI supports the stoppage of POGO operations in the Philippines, it cautioned against a haphazard, indiscriminate and sudden closure of all POGOs in the country because of the possible massive loss of jobs and related displacement

POGOs, S1/9

Data-sharing deal to help BIR go after 'big-time' tax evaders

By Revin Mikhael D. Ochave *Reporter*

THE BUREAU of Internal Revenue (BIR) vowed to run after big-time corporate tax evaders as the agency can now access documents filed with the Securities and Exchange Commission (SEC).

"The BIR will maximize our partnership with the SEC by running after big-time corporate tax evaders. This sharing of information between the agencies will be used to investigate large-scale tax fraud activities perpetrated by companies such as that of ghost receipts and corporate tax evasion," BIR Commissioner Romeo D. Lumagui, Jr. said in a statement.

Under a data-sharing deal, the BIR will have access to the SEC's Swift Corporate and Other Records Exchange protocol where it can check all the corporate documents of any SEC-registered taxpayer in real time.

The BIR can look into the documents, such as articles of incorporation and annual financial statements, that are crucial to corporate tax fraud investigation or audit.

For its part, the BIR will provide SEC with a tax identification number verification for the latter's online digital services to enhance its monitoring of the capital market.

Tax evaders, S1/11