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STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																				
<p>PSEi</p> <p>OPEN: 6,684.63 HIGH: 6,726.01 LOW: 6,675.62 CLOSE: 6,726.01 VOL.: 0.924 B VAL(P): 4.369 B</p> <p>55.74 pts. 0.83% 30 DAYS TO JULY 26, 2024</p>	<p>JULY 26, 2024</p> <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>37,667.41</td><td>-202.10 -0.53</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>17,021.31</td><td>16.34 0.10</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>22,119.21</td><td>-752.63 -3.29</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,307.21</td><td>15.63 1.21</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,731.90</td><td>21.25 0.78</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,426.47</td><td>-3.98 -0.12</td></tr> <tr><td>SYDNEY (ALL ORDINARYS)</td><td>7,921.30</td><td>60.10 0.76</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,612.88</td><td>-2.30 -0.14</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	37,667.41	-202.10 -0.53	HONG KONG (HANG SENG)	17,021.31	16.34 0.10	TAIWAN (WEIGHTED)	22,119.21	-752.63 -3.29	THAILAND (SET INDEX)	1,307.21	15.63 1.21	S.KOREA (KSE COMPOSITE)	2,731.90	21.25 0.78	SINGAPORE (STRAITS TIMES)	3,426.47	-3.98 -0.12	SYDNEY (ALL ORDINARYS)	7,921.30	60.10 0.76	MALAYSIA (KLSE COMPOSITE)	1,612.88	-2.30 -0.14	<p>JULY 26, 2024</p> <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>40,589,340 ▲ 654,270</td></tr> <tr><td>NASDAQ</td><td>17,357,882 ▲ 176,158</td></tr> <tr><td>S&P 500</td><td>5,459,100 ▲ 59,880</td></tr> <tr><td>FTSE 100</td><td>8,285,710 ▲ 99,360</td></tr> <tr><td>Euro Stoxx50</td><td>4,448,030 ▲ 36,460</td></tr> </table>	CLOSE	NET	Dow Jones	40,589,340 ▲ 654,270	NASDAQ	17,357,882 ▲ 176,158	S&P 500	5,459,100 ▲ 59,880	FTSE 100	8,285,710 ▲ 99,360	Euro Stoxx50	4,448,030 ▲ 36,460	<p>FX</p> <p>OPEN P58.545 HIGH P58.350 LOW P58.545 CLOSE P58.350 W.AVE. P58.444 VOL. \$1,285.23 M SOURCE: BAP</p> <p>8.50 ctyvs 30 DAYS TO JULY 26, 2024</p>	<p>JULY 26, 2024 LATEST BID (0900GMT)</p> <table border="1"> <tr><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>153.720 ▼ 152.330</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.807 ▼ 7.804</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>32.804 ▼ 32.651</td></tr> <tr><td>THAILAND (BAHT)</td><td>35.880 ▼ 36.140</td></tr> <tr><td>S. KOREA (WON)</td><td>1,383.720 ▼ 1,379.760</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.342 ▼ 1.342</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>16,285 ▼ 16,245</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.655 ▼ 4.660</td></tr> </table>	PREVIOUS	JAPAN (YEN)	153.720 ▼ 152.330	HONG KONG (HK DOLLAR)	7.807 ▼ 7.804	TAIWAN (NT DOLLAR)	32.804 ▼ 32.651	THAILAND (BAHT)	35.880 ▼ 36.140	S. KOREA (WON)	1,383.720 ▼ 1,379.760	SINGAPORE (DOLLAR)	1.342 ▼ 1.342	INDONESIA (RUPIAH)	16,285 ▼ 16,245	MALAYSIA (RINGGIT)	4.655 ▼ 4.660	<p>JULY 26, 2024</p> <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2872 ▼ 1.2889</td></tr> <tr><td>US\$/EURO</td><td>1.0857 ▲ 1.0854</td></tr> <tr><td>US\$/AUST DOLLAR</td><td>0.6548 ▲ 0.6529</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3833 ▲ 1.3831</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.8836 ▲ 0.8791</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2872 ▼ 1.2889	US\$/EURO	1.0857 ▲ 1.0854	US\$/AUST DOLLAR	0.6548 ▲ 0.6529	CANADA DOLLAR/US\$	1.3833 ▲ 1.3831	SWISS FRANC/US\$	0.8836 ▲ 0.8791	<p>DUBAI CRUDE OIL</p> <p>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</p> <p>\$81.35/BBL</p> <p>\$0.70 30 DAYS TO JULY 26, 2024</p>
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VOL. XXXVIII • ISSUE 1 MONDAY • JULY 29, 2024 • www.bworldonline.com S1/1-10 • 3 SECTIONS, 22 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JULY 26, 2024 (PSEi snapshot on S1/4; article on S2/2)

Code	Value	Change	Code	Value	Change	Code	Value	Change	Code	Value	Change	Code	Value	Change	Code	Value	Change
ICT	P355.000	▲	SM	P919.500	▲	BDO	P146.000	▲	ALI	P31.350	▲	SMPH	P29.750	▲	ACEN	P5.010	▲
Value	P367,058,310		Value	P337,562,895		Value	P238,314,817		Value	P231,653,855		Value	P209,268,080		Value	P166,355,210	
P1.200	▲ 0.339%		P9.500	▲ 1.044%		P2.800	▲ 1.955%		P0.150	▲ 0.481%		P0.750	▲ 2.586%		P0.160	▲ 3.299%	
BLOOM	P8.780	▲	BPI	P127.000	▼	MBT	P69.550	▲	AC	P593.000	▲						
Value	P166,303,843		Value	P164,823,158		Value	P141,873,317		Value	P108,230,215							
P0.000	— 0.000%		P1.000	▼ -0.781%		P0.600	▲ 0.870%		P8.000	▲ 1.368%							

PHL to resume sugar exports to US

High rates seen to weigh on growth

By Luisa Maria Jacinta C. Jocson Reporter

METROPOLITAN Bank & Trust Co. (Metrobank) Research trimmed its gross domestic product (GDP) forecast for the Philippines this year as elevated interest rates continue to crimp domestic demand.

“We continue to believe that the country’s economic growth should remain robust, albeit at a moderated pace as investment momentum remains constrained by tight monetary policy, making it harder for businesses to invest and expand,” it said in a report.

Metrobank Research sees the economy growing by 5.7% this year, lower than its previous 6% forecast.

If realized, this would fall short of the government’s 6-7% growth target this year, but slightly faster than the 5.5% GDP expansion in 2023.

Metrobank noted that “additional efforts” would be needed to reach the government’s goal.

In the first quarter, GDP expanded by 5.7%. Second-quarter GDP data will be released on Aug. 8.

Metrobank also noted that many Filipinos are not spending as much as before amid higher borrowing costs.

“Some households have also incurred more debt. Despite these challenges, the economy continues to move forward, just at a more measured pace than initially hoped,” it said.

Rates, S1/5

Banks maintain lending standards in 2nd quarter

PHILIPPINE BANKS continued to maintain tighter credit standards in the second quarter, a Bangko Sentral ng Pilipinas (BSP) survey showed.

The BSP’s latest Senior Bank Loan Officers’ Survey (SLOS) published late on Friday showed most respondent banks maintained their lending standards for both enterprises and households, based on the modal approach.

Based on the diffusion index (DI), the study showed there was a net tightening of credit standards imposed for businesses, while lending standards were unchanged for households in the April-June period.

By using the modal approach, the results of the survey are analyzed by looking at the option (tightening, easing, or unchanged) with the highest share of responses.

Under the DI approach, a positive DI for credit standards indicates that the number of banks that have tightened their credit standards exceeds those that eased (net tightening), while a negative DI indicates the opposite (net easing). Unchanged means the number of banks that have tightened is equal to those that eased their credit standards. — **Luisa Maria Jacinta C. Jocson**

PHILIPPINES REMAINS RESTRICTED IN GLOBAL EXPRESSION REPORT

The Philippines placed 98th out of 161 countries in the 2024 edition of the annual Global Expression Report (GxR) by international human rights organization ARTICLE 19. With a score of 40 out of a possible 100, the Philippines was categorized under “restricted.” The index ranks countries based on the right to free expression and information using 25 indicators.

Country	Score
Japan	84.0
Taiwan	80.0
Hong Kong	72.0
South Korea	67.0
Indonesia	55.0
Malaysia	53.0
India	42.0
Philippines	40.0
Singapore	30.0
Thailand	23.0
Vietnam	14.0
China	10.0
USA	9.0
Russia	2.0
North Korea	0.0

Legend: Expression Category

- Open: 80-100
- Less Restricted: 60-79
- Restricted: 40-59
- Highly Restricted: 20-39
- In Crisis: 0-19

Philippines' Historical Ranks and Scores

Year	Rank	GxR Score (Out of 100)
2000	70/160	64.0
2001	77/160	62.0
2002	78/160	62.0
2003	79/160	62.0
2004	84/160	60.0
2005	88/160	58.0
2006	88/160	58.0
2007	90/160	58.0
2008	88/160	58.0
2009	87/160	59.0
2010	78/160	65.0
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2013	78/160	66.0
2014	76/160	66.0
2015	78/160	64.0
2016	94/160	51.0
2017	96/160	50.0
2018	101/160	44.0
2019	103/160	42.0
2020	106/160	37.0
2021	105/160	37.0
2022	99/160	40.0
2023	98/160	40.0

Top 10

Rank	Country	GxR Score (Out of 100)	Expression Category
1	Denmark	95.0	Open
2	Switzerland	93.0	Open
3	Sweden	93.0	Open
4	Belgium	92.0	Open
5	Estonia	92.0	Open
6	Norway	92.0	Open
7	Finland	91.0	Open
8	Ireland	91.0	Open
9	Germany	89.0	Open
10	Iceland	88.0	Open

Bottom 10

Rank	Country	GxR Score (Out of 100)	Expression Category
161	North Korea	0.0	In Crisis
160	Eritrea	1.0	In Crisis
159	Nicaragua	1.0	In Crisis
158	Belarus	1.0	In Crisis
157	Turkmenistan	1.0	In Crisis
156	China	2.0	In Crisis
155	Afghanistan	2.0	In Crisis
154	Syria	2.0	In Crisis
153	Myanmar	2.0	In Crisis
152	Cuba	3.0	In Crisis

Note: Ranks and scores in the 2024 report are based on data and developments from 2023.

Source: Article 19's Global Expression Report 2024 (<https://www.globalexpressionreport.org/>)
BusinessWorld Research: Karis Kasarinlan Paolo D. Mendoza BusinessWorld Graphics: Bong R. Fortin

By Adrian H. Halili Reporter

THE PHILIPPINES will resume exports of raw sugar to the United States amid an increase in domestic production this year, the Sugar Regulatory Administration (SRA) said in an order.

In Sugar Order No. 3 dated July 26, the SRA said the Philippines will ship 25,300 metric tons (MT) of raw sugar to the United States to fulfill the sugar quota allocation for 2024.

“The intention of this voluntary US export of 25,300 MT of locally produced raw sugar is to allow the Philippines to fulfill, after noncompliance of more than three years, its obligations under the significantly reduced US Raw Sugar Tariff-Rate Quota World Trade Allocation,” the SRA said in the order.

The Philippines last shipped raw sugar, totaling 112,008 MT, to the US during the 2020-2021 crop year. Since then, the country has not exported raw sugar to the US due to domestic supply concerns.

Last May, the US had granted the Philippines’ request for a re-allocation of the quota for crop year 2023-2024, with a volume of 25,300 MT.

“The current total production of locally produced sugar for crop year 2023-2024 has exceeded 1,920,000 MT, thereby exceeding the previous crop year’s total production by more than 120,000 MT, and likewise allowing the Philippines to fulfill its US quota allocation of 25,300 MT,” the SRA said.

The country exports raw sugar to the US to stabilize prices during times of overproduction in local sugar mills.

According to the SRA, the eligible participants in the export program are those who have purchased raw sugar from local farmers at a premium price to stabilize millgate prices.

SRA Administrator Pablo Luis S. Azcona had said that the regulator would allow the export of raw cane sugar to the US by August. The Philippines has until Sept. 30 to fulfill its quota during the current crop year.

Asked to comment, United Sugar Producers Federation of the Philippines President Manuel R. Lamata said that the export would help stabilize the millgate prices of sugar.

“This sugar, if exported in the months of December to January, will decongest our local sugar stocks thereby maintaining a stable price for our millgate sugar,” he said in a Viber message.

Sugar, S1/5

Gov’t urged to look for new sources of revenue

By Kenneth Christiane L. Basilio

THE NATIONAL GOVERNMENT (NG) should look for new sources of revenues and improve tax administration, as it seeks to reduce dependence on borrowings to fund the national budget, lawmakers and analysts said over the weekend.

The Department of Budget and Management (DBM) on Monday will hand over to Congress the proposed P6.352-trillion National Expenditure Program for 2025, which is equivalent to 22% of the gross domestic product (GDP). This is also 10.1% higher than this year’s P5.768-trillion budget.

“[The] increase in budget is determined by the taxes we collect. We can’t spend too much, more than our means, a reason why we only increased the budget by

10%,” Finance Secretary Ralph G. Recto told *BusinessWorld* on July 22 in mixed English and Filipino.

“We are not maximizing the Philippine national credit card. We cannot loan too much [from domestic and multilateral lenders], only what is well within the means of what we can repay,” he added.

However, the government faces pressure to generate fresh revenues amid the ban on Philippine Offshore Gaming Operators (POGOs). Philippine Amusement and Gaming Corp. earlier estimated it will lose between P7 billion and P7.5 billion in annual revenue due to the closure of POGOs.

“There’s some pressure to generate new sources due to the POGO ban,” Albay Rep. Jose Ma. Clemente S. Salceda, Ways and Means Committee chairman, said in a Viber message, adding that

Revenue, S1/5