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STOCK MARKET		ASIAN MARKETS				WORLD MARKETS		PESO-DOLLAR RATES		ASIAN MONIES-US\$ RATE		WORLD CURRENCIES		DUBAI CRUDE OIL																																																																																																	
 PSEi OPEN: 6,985.56 HIGH: 7,016.04 LOW: 6,958.01 CLOSE: 6,958.01 VOL.: 1.269 B VAL(P): 5.344 B 15.40 0.22% 30 DAYS TO AUGUST 28, 2024	AUGUST 28, 2024 <table><tr><th></th><th>CLOSE</th><th>NET</th><th>%</th></tr><tr><td>JAPAN (NIKKEI 225)</td><td>38,371.76</td><td>▲83.14</td><td>0.22</td></tr><tr><td>HONG KONG (HANG SENG)</td><td>17,692.45</td><td>▲-182.22</td><td>-1.02</td></tr><tr><td>TAIWAN (WEIGHTED)</td><td>22,370.66</td><td>▲185.66</td><td>0.84</td></tr><tr><td>THAILAND (SET INDEX)</td><td>1,365.85</td><td>▲1.54</td><td>0.11</td></tr><tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,689.83</td><td>▲0.58</td><td>0.02</td></tr><tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,391.03</td><td>▲-7.44</td><td>-0.22</td></tr><tr><td>SYDNEY (ALL ORDINARIES)</td><td>8,071.40</td><td>▲0.20</td><td>0.00</td></tr><tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,675.24</td><td>▲22.95</td><td>1.39</td></tr></table>					CLOSE	NET	%	JAPAN (NIKKEI 225)	38,371.76	▲83.14	0.22	HONG KONG (HANG SENG)	17,692.45	▲-182.22	-1.02	TAIWAN (WEIGHTED)	22,370.66	▲185.66	0.84	THAILAND (SET INDEX)	1,365.85	▲1.54	0.11	S.KOREA (KSE COMPOSITE)	2,689.83	▲0.58	0.02	SINGAPORE (STRAITS TIMES)	3,391.03	▲-7.44	-0.22	SYDNEY (ALL ORDINARIES)	8,071.40	▲0.20	0.00	MALAYSIA (KLSE COMPOSITE)	1,675.24	▲22.95	1.39	AUGUST 27, 2024 <table><tr><th></th><th>CLOSE</th><th>NET</th></tr><tr><td>DOW JONES</td><td>41,250.500</td><td>▲9.980</td></tr><tr><td>NASDAQ</td><td>17,754.820</td><td>▲29.055</td></tr><tr><td>S&P 500</td><td>5,625.800</td><td>▲8.960</td></tr><tr><td>FTSE 100</td><td>8,345.460</td><td>▲17.680</td></tr><tr><td>EURO STOXX50</td><td>4,498.870</td><td>▲7.860</td></tr></table>			CLOSE	NET	DOW JONES	41,250.500	▲9.980	NASDAQ	17,754.820	▲29.055	S&P 500	5,625.800	▲8.960	FTSE 100	8,345.460	▲17.680	EURO STOXX50	4,498.870	▲7.860	 FX OPEN P56.222 HIGH P56.170 LOW P56.310 CLOSE P56.281 W.AVE. P56.253 VOL. \$1,587.65 5.20 CTVS 30 DAYS TO AUGUST 27, 2024 SOURCE: BAP	AUGUST 28, 2024 LATEST BID (0900GMT) <table><tr><th></th><th></th><th>PREVIOUS</th></tr><tr><td>JAPAN (YEN)</td><td>144.180</td><td>▲144.750</td></tr><tr><td>HONG KONG (HK DOLLAR)</td><td>7.799</td><td>▲7.801</td></tr><tr><td>TAIWAN (NT DOLLAR)</td><td>31.966</td><td>▲31.928</td></tr><tr><td>THAILAND (BAHT)</td><td>33.990</td><td>▲34.060</td></tr><tr><td>S. KOREA (WON)</td><td>1,334.610</td><td>▲1,330.810</td></tr><tr><td>SINGAPORE (DOLLAR)</td><td>1.303</td><td>— 1.303</td></tr><tr><td>INDONESIA (RUPIAH)</td><td>15,420</td><td>▲15,490</td></tr><tr><td>MALAYSIA (RINGGIT)</td><td>4.340</td><td>▲4.345</td></tr></table>				PREVIOUS	JAPAN (YEN)	144.180	▲144.750	HONG KONG (HK DOLLAR)	7.799	▲7.801	TAIWAN (NT DOLLAR)	31.966	▲31.928	THAILAND (BAHT)	33.990	▲34.060	S. KOREA (WON)	1,334.610	▲1,330.810	SINGAPORE (DOLLAR)	1.303	— 1.303	INDONESIA (RUPIAH)	15,420	▲15,490	MALAYSIA (RINGGIT)	4.340	▲4.345	AUGUST 28, 2024 <table><tr><th></th><th>CLOSE</th><th>PREVIOUS</th></tr><tr><td>US\$/UK POUND</td><td>1.3234</td><td>▲1.3233</td></tr><tr><td>US\$/EURO</td><td>1.1142</td><td>▲1.1168</td></tr><tr><td>US\$/AUSTRAL DOLLAR</td><td>0.6792</td><td>▲0.6783</td></tr><tr><td>CANADA DOLLAR/US\$</td><td>1.3459</td><td>▲1.3468</td></tr><tr><td>SWISS FRANC/US\$</td><td>0.8425</td><td>▲0.8464</td></tr></table>			CLOSE	PREVIOUS	US\$/UK POUND	1.3234	▲1.3233	US\$/EURO	1.1142	▲1.1168	US\$/AUSTRAL DOLLAR	0.6792	▲0.6783	CANADA DOLLAR/US\$	1.3459	▲1.3468	SWISS FRANC/US\$	0.8425	▲0.8464	 FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$79.19/BBL \$0.64 30 DAYS TO AUGUST 27, 2024
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BDO	P154.000	PLUS	P24.000	ALI	P34.000	SM	P930.000	BPI	P127.100	ICT	P405.200	MBT	P73.900	SMPH	P30.300	URC	P96.000	SPNEC	P1.190
Value	P501,817,903	Value	P419,293,950	Value	P401,868,195	Value	P334,413,980	Value	P267,101,390	Value	P248,148,818	Value	P218,444,484	Value	P193,592,830	Value	P178,161,695	Value	P156,282,220
P2.800	▲ 1.852%	P0.400	▲ 1.695%	P0.500	▲ 1.493%	-P7.000	▼ -0.747%	-P0.300	▼ -0.235%	-P3.200	▼ -0.784%	-P0.600	▼ -0.805%	-P0.700	▼ -2.258%	P2.300	▲ 2.455%	P0.100	▲ 9.174%

PHL eyes up to \$2.5B from dollar bonds

Gov't anticipates more affordable borrowings

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

THE GOVERNMENT is anticipating much lower borrowing costs moving forward amid further rate cuts by the Bangko Sentral ng Pilipinas (BSP) and improved credit ratings.

“Our recent credit rating upgrade will help reduce our borrowing costs. The reduction of BSP rates will help increase economic growth and also reduce our domestic borrowing costs,” Finance Secretary Ralph G. Recto

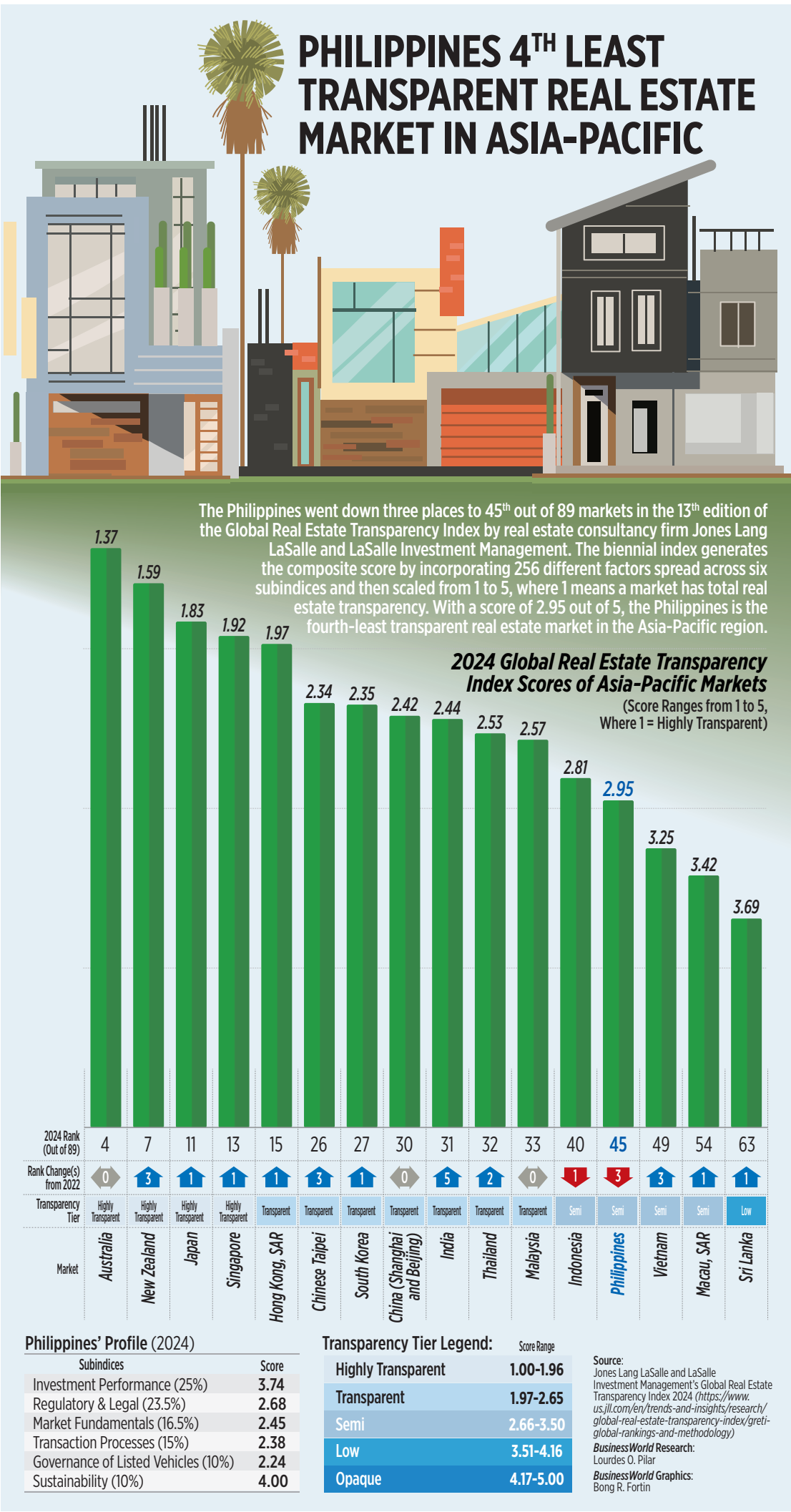
told *BusinessWorld* in a text message.

Earlier this month, Japan-based Rating and Investment Information, Inc. upgraded the Philippines’ investment grade rating to “A-.”

The country also currently holds a “A-” rating from the Japan Credit Rating Agency but has yet to secure an “A” rating from the “big three” credit raters.

Mr. Recto said that the government has no plans to increase or revise its borrowing program for now.

Borrowings, S1/3



By **Aaron Michael C. Sy** Reporter

THE GOVERNMENT is looking to raise between \$2 billion and \$2.5 billion from an offering of US dollar-denominated global bonds, Finance Secretary Ralph G. Recto said in a text message on Wednesday.

In a statement late on Wednesday, the Bureau of the Treasury (BTr) said the Philippines began offering the triple tranche 5.5-year, 10.5-year and 25-year sustainable US dollar global bonds.

“The Republic will partially allocate the 25-year Global Bond sale proceeds to assets under the Republic’s Sustainable Finance Framework,” the BTr said.

Moody’s Ratings said that the global bond offering will be benchmark-sized. A benchmark size for a dollar bond offering is \$500 million.

Fitch Ratings assigned a “BBB” rating to the bonds, while Moody’s Ratings gave “Baa2” and S&P Global Ratings assigned “BBB+.” These mirror the Philippines’ issuer ratings.

Moody’s in a note said the bonds will be drawn from the Philippine government’s existing shelf program, which include tranches maturing in 2030, 2035, and 2049.

“The proceeds from the bonds are intended for general purposes including budgetary support,” it said.

Moody’s said part of the tranche maturing in 2049 is “also intended for eligible projects under the Philippines’ Sustainable Finance Framework.”

“We think demand for this will remain pretty solid considering that the outlook for the Philippines remains rosy given the improving fundamentals of the economy,” Bank of the Philippine Islands (BPI) Lead Economist Emilio S. Neri, Jr. said in a Viber message.

The government plans to borrow \$5 billion this year, of which \$2 billion was raised from the issuance of global bonds last May. This leaves \$3 billion that has yet to be raised.

Mr. Recto previously said the government was also considering issuing Samurai bonds this year. The Philippines last issued Samurai bonds in April 2022, raising ₱70.1 billion.

“With easing monetary policy, many foreign firms can take advantage of the issue especially the ones located locally. Selling these bonds will be in favor of the National Government (NG) because of the weak US dollar and declining interest rates,” Union Bank of the Philippines, Inc. *Dollar bonds, S1/3*

Budget gap shrinks in July

THE NATIONAL Government’s (NG) budget deficit sharply shrank in July as revenues posted double-digit growth, the Bureau of the Treasury (BTr) said.

Data from the BTr on Wednesday showed that the budget gap narrowed by 39.67% to P28.85 billion in July from P47.81 billion in the same month a year ago.

Month on month, it shrank by 86.2% from the P209.08-billion deficit in June.

In July, revenues increased by 11.09% to P457.37 billion from P411.73 billion in the same month last year.

Broken down, tax revenues climbed by 15.46% to P402.82 billion in July from P348.88 billion in the same month in 2023. This made up 88% of total revenues, the BTr said.

The Bureau of Internal Revenue’s (BIR) collections increased by 17.09% to P319.81 billion in July, which is net of a P175-million tax refund.

Collections by the Bureau of Customs (BoC) went up by 9.99% to P80.36 billion, net of a P645-million tax refund, in July.

Budget, S1/10

Analysts flag possible wasteful spending ahead of 2025 elections

By **Kenneth Christiane L. Basilio** Reporter

THE PHILIPPINE government is expected to put in billions of pesos in wasteful spending to curry favor with voters ahead of mid-term elections next year, analysts said.

The ability of incumbent politicians to boost public spending or

money aggregates to satisfy voters could stoke inflation, they added.

“Sitting politicians may use government funds that are directed toward influencing voting preferences... this is assumed to cause a surge in infrastructure projects, provision of goods, and proliferation of services-based initiatives,” Arjan P. Aguirre, who teaches political science at the Ateneo de Manila University, said in a Facebook Messenger chat.

Wasteful spending, S1/10