



BusinessWorld

A NEWSPAPER IS A PUBLIC TRUST
 FOLLOW US ON:
 facebook.com/bworldph
 twitter.com/bworldph
 anchor.fm/businessworld

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 border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>38,371.76</td><td>▲83.14 0.22</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>17,692.45</td><td>▲-182.22 -1.02</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>22,370.66</td><td>▲185.66 0.84</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,365.85</td><td>▲1.54 0.11</td></tr> <tr><td>S. KOREA (KSE COMPOSITE)</td><td>2,689.83</td><td>▲0.58 0.02</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,391.03</td><td>▲-7.44 -0.22</td></tr> <tr><td>SYDNEY (ALL ORDINARYS)</td><td>8,071.40</td><td>▲0.20 0.00</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,675.24</td><td>▲22.95 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 ORDINARYS)	8,071.40	▲0.20 0.00	MALAYSIA (KLSE COMPOSITE)	1,675.24	▲22.95 1.39	AUGUST 27, 2024 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>DOW JONES</td><td>41,250.50 ▲ 9.980</td></tr> <tr><td>NASDAQ</td><td>17,754.820 ▲ 29.055</td></tr> <tr><td>S&P 500</td><td>5,625.800 ▲ 8.960</td></tr> <tr><td>FTSE 100</td><td>8,345.460 ▲ 17.680</td></tr> <tr><td>Euro Stoxx50</td><td>4,498.870 ▲ 7.860</td></tr> </table>	CLOSE	NET	DOW JONES	41,250.50 ▲ 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 border="1"> <tr><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>144.180 ▲ 144.750</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.799 ▲ 7.801</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.966 ▲ 31.928</td></tr> <tr><td>THAILAND (BAHT)</td><td>33.990 ▲ 34.060</td></tr> <tr><td>S. KOREA (WON)</td><td>1,334.610 ▲ 1,330.810</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.303 ▲ 1.303</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,420 ▲ 15,490</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.340 ▲ 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 border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.3234 ▲ 1.3233</td></tr> <tr><td>US\$/EURO</td><td>1.1142 ▲ 1.1168</td></tr> <tr><td>US\$/AUSTRALIAN DOLLAR</td><td>0.6792 ▲ 0.6783</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3459 ▲ 1.3468</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.8425 ▲ 0.8464</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.3234 ▲ 1.3233	US\$/EURO	1.1142 ▲ 1.1168	US\$/AUSTRALIAN 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 30 DAYS TO AUGUST 27, 2024 ▲ \$0.64
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 ORDINARYS)	8,071.40	▲0.20 0.00																																																																								
MALAYSIA (KLSE COMPOSITE)	1,675.24	▲22.95 1.39																																																																								
CLOSE	NET																																																																									
DOW JONES	41,250.50 ▲ 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																																																																									
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																																																																									
CLOSE	PREVIOUS																																																																									
US\$/UK POUND	1.3234 ▲ 1.3233																																																																									
US\$/EURO	1.1142 ▲ 1.1168																																																																									
US\$/AUSTRALIAN DOLLAR	0.6792 ▲ 0.6783																																																																									
CANADA DOLLAR/US\$	1.3459 ▲ 1.3468																																																																									
SWISS FRANC/US\$	0.8425 ▲ 0.8464																																																																									

VOL. XXXVIII • ISSUE 24 THURSDAY • AUGUST 29, 2024 • www.bworldonline.com S1/1-14 • 2 SECTIONS, 20 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • AUGUST 28, 2024 (PSEI article on S2/2)

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

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

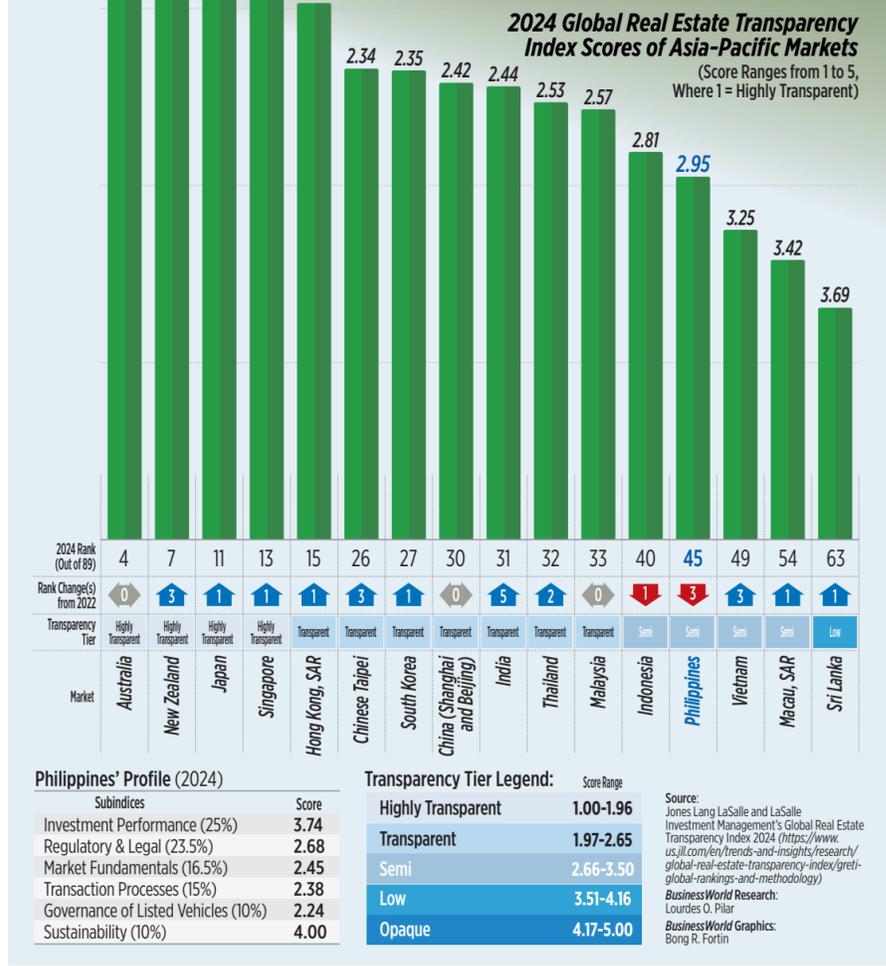
THE PHILIPPINE government is expected to put in billions of pesos in wasteful spending to curry favor with voters ahead of mid-term elections next year, analysts said. The ability of incumbent politicians to boost public spending or

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

PHILIPPINES 4TH LEAST TRANSPARENT REAL ESTATE MARKET IN ASIA-PACIFIC



The Philippines went down three places to 45th out of 89 markets in the 13th edition of the Global Real Estate Transparency Index by real estate consultancy firm Jones Lang LaSalle and LaSalle Investment Management. The biennial index generates the composite score by incorporating 256 different factors spread across six subindices and then scaled from 1 to 5, where 1 means a market has total real estate transparency. With a score of 2.95 out of 5, the Philippines is the fourth-least transparent real estate market in the Asia-Pacific region.



Philippines' Profile (2024)

Subindices	Score
Investment Performance (25%)	3.74
Regulatory & Legal (23.5%)	2.68
Market Fundamentals (16.5%)	2.45
Transaction Processes (15%)	2.38
Governance of Listed Vehicles (10%)	2.24
Sustainability (10%)	4.00

Transparency Tier Legend:

Transparency Tier	Score Range
Highly Transparent	1.00-1.96
Transparent	1.97-2.65
Semi	2.66-3.50
Low	3.51-4.16
Opaque	4.17-5.00

Source: Jones Lang LaSalle and LaSalle Investment Management's Global Real Estate Transparency Index 2024 (https://www.usjll.com/en/trends-and-insights/research/global-real-estate-transparency-index/global-rankings-and-methodology) BusinessWorld Research: Lourdes O. Pilar BusinessWorld Graphics: Bong R. Fortin

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