



STOCK MARKET		ASIAN MARKETS		WORLD MARKETS		PESO-DOLLAR RATES		ASIAN MONIES-US\$ RATE		WORLD CURRENCIES		DUBAI CRUDE OIL																																																																																										
<div><div><div>7200</div><div>7040</div><div>6880</div><div>6720</div><div>6560</div><div>6400</div></div><div><div>71.16 Pts.</div><div>▲</div><div>30 DAYS TO SEPTEMBER 17, 2024</div></div></div> <div><div><b>PSEi</b></div><div>OPEN: 7,094.36</div><div>HIGH: 7,180.72</div><div>LOW: 7,094.36</div><div>CLOSE: 7,175.36</div><div>VOL.: 0.713 B</div><div>VAL(P): 6.688 B</div></div>	<div>SEPTEMBER 17, 2024</div> <table><tr><td>JAPAN (NIKKEI 225)</td><td>36,203.22</td><td>▼</td><td>-378.54</td><td>-1.03</td></tr><tr><td>HONG KONG (HANG SENG)</td><td>17,660.02</td><td>▲</td><td>237.90</td><td>1.37</td></tr><tr><td>TAIWAN (WEIGHTED)</td><td>HOLIDAY</td><td></td><td></td><td></td></tr><tr><td>THAILAND (SET INDEX)</td><td>1,436.60</td><td>▲</td><td>1.07</td><td>0.07</td></tr><tr><td>S.KOREA (KSE COMPOSITE)</td><td>HOLIDAY</td><td></td><td></td><td></td></tr><tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,593.42</td><td>▲</td><td>22.99</td><td>0.64</td></tr><tr><td>SYDNEY (ALL ORDINARIES)</td><td>8,140.90</td><td>▲</td><td>19.30</td><td>0.24</td></tr><tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,664.28</td><td>▲</td><td>12.13</td><td>0.73</td></tr></table>	JAPAN (NIKKEI 225)	36,203.22	▼	-378.54	-1.03	HONG KONG (HANG SENG)	17,660.02	▲	237.90	1.37	TAIWAN (WEIGHTED)	HOLIDAY				THAILAND (SET INDEX)	1,436.60	▲	1.07	0.07	S.KOREA (KSE COMPOSITE)	HOLIDAY				SINGAPORE (STRAITS TIMES)	3,593.42	▲	22.99	0.64	SYDNEY (ALL ORDINARIES)	8,140.90	▲	19.30	0.24	MALAYSIA (KLSE COMPOSITE)	1,664.28	▲	12.13	0.73	<div>SEPTEMBER 16, 2024</div> <table><tr><td>DOW JONES</td><td>41,622.080</td><td>▲</td><td>228.300</td></tr><tr><td>NASDAQ</td><td>17,592.127</td><td>▼</td><td>-91.849</td></tr><tr><td>S&amp;P 500</td><td>5,633.090</td><td>▲</td><td>7.070</td></tr><tr><td>FTSE 100</td><td>8,278.440</td><td>▲</td><td>5.350</td></tr><tr><td>Euro Stoxx50</td><td>4,416.650</td><td>▲</td><td>-8.070</td></tr></table>	DOW JONES	41,622.080	▲	228.300	NASDAQ	17,592.127	▼	-91.849	S&P 500	5,633.090	▲	7.070	FTSE 100	8,278.440	▲	5.350	Euro Stoxx50	4,416.650	▲	-8.070	<div><div>55.55</div><div>55.09</div><div>54.63</div><div>54.17</div><div>53.71</div><div>53.25</div></div> <div><div>19.30 CTVS</div><div>30 DAYS TO SEPTEMBER 17, 2024</div></div> <div><div><b>FX</b></div><div>OPEN P55.780</div><div>HIGH P55.655</div><div>LOW P55.840</div><div>CLOSE P55.695</div><div>W.AVE. P55.764</div><div>VOL. \$1,260.20</div><div>SOURCE : BAP</div></div>	<div>SEPTEMBER 17, 2024</div> <table><tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr><tr><td>JAPAN (YEN)</td><td>140.550 ▼ 139.930</td></tr><tr><td>HONG KONG (HK DOLLAR)</td><td>7.792 ▲ 7.794</td></tr><tr><td>TAIWAN (NT DOLLAR)</td><td>31.848 ▲ 31.855</td></tr><tr><td>THAILAND (BAHT)</td><td>33.290 ▼ 33.180</td></tr><tr><td>S. KOREA (WON)</td><td>1,316.870 ▲ 1,318.560</td></tr><tr><td>SINGAPORE (DOLLAR)</td><td>1.293 ▲ 1.295</td></tr><tr><td>INDONESIA (RUPIAH)</td><td>15,330 ▲ 15,395</td></tr><tr><td>MALAYSIA (RINGGIT)</td><td>4.250 ▲ 4.298</td></tr></table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	140.550 ▼ 139.930	HONG KONG (HK DOLLAR)	7.792 ▲ 7.794	TAIWAN (NT DOLLAR)	31.848 ▲ 31.855	THAILAND (BAHT)	33.290 ▼ 33.180	S. KOREA (WON)	1,316.870 ▲ 1,318.560	SINGAPORE (DOLLAR)	1.293 ▲ 1.295	INDONESIA (RUPIAH)	15,330 ▲ 15,395	MALAYSIA (RINGGIT)	4.250 ▲ 4.298	<div>SEPTEMBER 17, 2024</div> <table><tr><th></th><th>CLOSE</th><th>PREVIOUS</th></tr><tr><td>US\$/UK POUND</td><td>1.3215</td><td>▲ 1.3194</td></tr><tr><td>US\$/EURO</td><td>1.1135</td><td>▲ 1.1127</td></tr><tr><td>US\$/AUST DOLLAR</td><td>0.6763</td><td>▲ 0.6740</td></tr><tr><td>CANADA DOLLAR/US\$</td><td>1.3582</td><td>▲ 1.3575</td></tr><tr><td>SWISS FRANC/US\$</td><td>0.8438</td><td>▼ 0.8440</td></tr></table>		CLOSE	PREVIOUS	US\$/UK POUND	1.3215	▲ 1.3194	US\$/EURO	1.1135	▲ 1.1127	US\$/AUST DOLLAR	0.6763	▲ 0.6740	CANADA DOLLAR/US\$	1.3582	▲ 1.3575	SWISS FRANC/US\$	0.8438	▼ 0.8440	<div>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</div> <div>\$72.45/BBL</div> <div><div>800.000</div><div>750.000</div><div>700.000</div><div>650.000</div></div> <div>\$0.30</div> <div>30 DAYS TO SEPTEMBER 16, 2024</div>
	JAPAN (NIKKEI 225)	36,203.22	▼	-378.54	-1.03																																																																																																	
HONG KONG (HANG SENG)	17,660.02	▲	237.90	1.37																																																																																																		
TAIWAN (WEIGHTED)	HOLIDAY																																																																																																					
THAILAND (SET INDEX)	1,436.60	▲	1.07	0.07																																																																																																		
S.KOREA (KSE COMPOSITE)	HOLIDAY																																																																																																					
SINGAPORE (STRAITS TIMES)	3,593.42	▲	22.99	0.64																																																																																																		
SYDNEY (ALL ORDINARIES)	8,140.90	▲	19.30	0.24																																																																																																		
MALAYSIA (KLSE COMPOSITE)	1,664.28	▲	12.13	0.73																																																																																																		
DOW JONES	41,622.080	▲	228.300																																																																																																			
NASDAQ	17,592.127	▼	-91.849																																																																																																			
S&P 500	5,633.090	▲	7.070																																																																																																			
FTSE 100	8,278.440	▲	5.350																																																																																																			
Euro Stoxx50	4,416.650	▲	-8.070																																																																																																			
LATEST BID (0900GMT)	PREVIOUS																																																																																																					
JAPAN (YEN)	140.550 ▼ 139.930																																																																																																					
HONG KONG (HK DOLLAR)	7.792 ▲ 7.794																																																																																																					
TAIWAN (NT DOLLAR)	31.848 ▲ 31.855																																																																																																					
THAILAND (BAHT)	33.290 ▼ 33.180																																																																																																					
S. KOREA (WON)	1,316.870 ▲ 1,318.560																																																																																																					
SINGAPORE (DOLLAR)	1.293 ▲ 1.295																																																																																																					
INDONESIA (RUPIAH)	15,330 ▲ 15,395																																																																																																					
MALAYSIA (RINGGIT)	4.250 ▲ 4.298																																																																																																					
	CLOSE	PREVIOUS																																																																																																				
US\$/UK POUND	1.3215	▲ 1.3194																																																																																																				
US\$/EURO	1.1135	▲ 1.1127																																																																																																				
US\$/AUST DOLLAR	0.6763	▲ 0.6740																																																																																																				
CANADA DOLLAR/US\$	1.3582	▲ 1.3575																																																																																																				
SWISS FRANC/US\$	0.8438	▼ 0.8440																																																																																																				

ICT	P405.000	PLUS	P19.900	BDO	P161.000	AC	P660.000	SM	P970.000	GTCA	P722.000	SMPH	P32.550	OGP	P13.340	URC	P94.600	TEL	P1,453.000
Value	P725,239,076	Value	P721,507,740	Value	P595,840,339	Value	P568,738,705	Value	P365,290,780	Value	P341,035,440	Value	P227,063,245	Value	P186,689,792	Value	P182,323,302	Value	P159,625,745
	-P8.400 ▼ -2.032%		P1.900 ▲ 10.556%		P1.100 ▲ 0.688%		P26.000 ▲ 4.101%		P21.500 ▲ 2.267%		P12.000 ▲ 1.690%		P0.750 ▲ 2.358%		P0.080 ▲ 0.603%		P1.800 ▲ 1.940%		-P7.000 ▼ -0.479%

# Vehicle sales up by 6.6% in August

By Justine Irish D. Tabile

Reporter

PHILIPPINE automotive sales grew by an annual 6.6% in August, despite a decline in passenger car sales, according to an industry report.

A joint report by the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and the Truck Manufacturers Association (TMA) showed vehicle sales rose to 39,155 units in August from 36,714 units in the same month last year.

Month on month, car sales inched down by 0.4% from the 39,331 units sold in July.

August sales were dampened by the 5.6% drop in passenger car sales to 9,529 units from 10,094 units sold a year ago.

Month on month, passenger car sales slumped by 12.76% from 10,923 units in July.

However, this was offset by the 11.3% annual jump in commercial vehicle sales to 29,626 units in

August from 26,620 a year ago. Commercial vehicles accounted for 75.66% of the industry's total sales.

Month on month, sales of commercial vehicles increased by 4.3%.

Broken down, light commercial vehicle sales went up by 3.3% year on year to 21,812 units,

while sales of Asian utility vehicles (AUV) surged by 53.5% to 6,829 units.

Sales of medium trucks slid by 4.9% to 312, while sales of heavy trucks fell by 64.8% to 45. Light-duty truck and bus sales went up by 5.2% to 628 units.

For the first eight months, vehicle sales went up by 10.3% to

304,765 units from 276,215 units a year ago, CAMPI-TMA data showed.

Passenger car sales jumped by 14% to 80,327 units in the January-to-August period, while commercial vehicle sales increased by 9.1% to 224,438 units.

Vehicle sales, S1/5

## BSP may cut RRR this year — Metrobank

THE BANGKO SENTRAL ng Pilipinas (BSP) could reduce local banks' reserve requirement ratio (RRR) to as low as 7% this year, Metropolitan Bank & Trust Co. (Metrobank) said.

"While we expect the central bank to continue cutting rates in the coming months, we believe BSP Governor Eli M. Remolona, Jr. is also planning to reduce banks' reserve requirements, as he previously hinted," Metrobank Chief Economist Nicholas Antonio T. Mapa said in a commentary.

"We think (Mr.) Remolona might lower (RRR) by 250 basis points (bps) or 2.5 percentage points before the end of the year, with the first reduction likely to happen soon."

The RRR is the percentage of bank deposits and deposit substitute liabilities that banks cannot lend out and must set aside in deposits with the BSP.

In June last year, the BSP reduced the ratio for big banks and nonbank financial institutions with quasi-banking functions by 250 bps to 9.5%.

The central bank has brought down the RRR for universal and commercial banks to a single-digit level from a high of 20% in 2018.

"Since RR changes are not considered policy moves, we believe the upcoming RR reduction could happen on any Thursday (when the Monetary Board meets weekly)," Mr. Mapa said.

The BSP chief earlier said they are seeking to bring down the banks' RRR to as low as 5%, but added the timing is yet to be decided.

"Adjustments to the RR were once considered a policy adjustment. However, with the advent of the BSP's interest rate corridor system and its accompanying liquidity management facilities, any RR reduction has been relegated to a simple operational adjustment," Mr. Mapa said.

The start of RRR cuts "may not necessarily be announced during the regular policy cycle," he added.

"With the BSP in easing mode, we expect RR reductions to be announced shortly after the Fed policy meeting or perhaps after the Philippines' September inflation data is released, which could show inflation drop to around 2.3%."

The Federal Open Market Committee (FOMC) is having its meeting from Sept. 17-18.

Philippine headline inflation eased to 3.3% in August from a nine-month high of 4.4% in July, latest data from the local statistics authority showed.

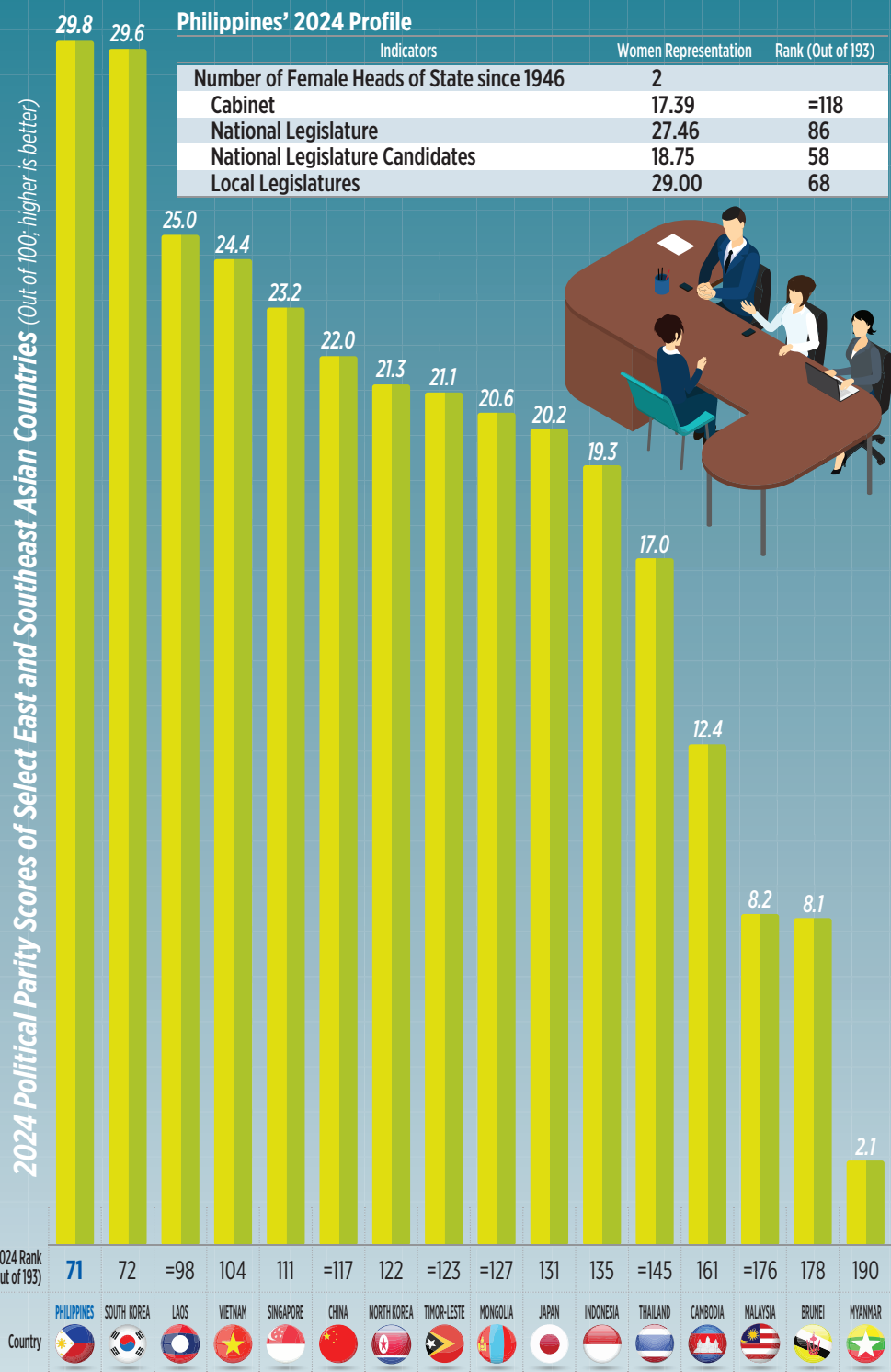
The BSP earlier said it expects inflation to ease further from August onwards. It expects full-year inflation to settle at 3.4%.

"Now that the BSP is looking to bring down its borrowing costs from elevated levels to more normal and supportive levels, the time appears ripe for another round of RR reductions," Mr. Mapa added.

RRR, S1/5

## PHILIPPINES STILL LEADS EAST AND SOUTHEAST ASIA IN WOMEN'S REPRESENTATION IN GOVERNMENT

The Philippines ranks 71<sup>st</sup> among 193 United Nations (UN) member states in the 2024 Women's Power Index by think tank Council on Foreign Relations. This index measures women's representation in government, focusing on the numerical presence of women rather than their impact or policy preferences. In a scale ranging from 0 to 100 (where a score of 100 represents women having at least 50% representation in all levels of government), the Philippines achieved a score of 29.8, leading in the region.



Top 10			Bottom 10		
2024 Rank (Out of 193)	Country	2024 Political Parity Score (Out of 100)	2024 Rank (Out of 193)	Country	2024 Political Parity Score (Out of 100)
1	Iceland	86.0	193	Afghanistan	0.0
2	Andorra	72.8	192	Yemen	0.1
3	Mexico	72.6	191	Papua New Guinea	0.9
4	Finland	71.0	190	Myanmar	2.1
5	Norway	70.7	189	Vanuatu	3.3
6	Costa Rica	70.3	188	Tuvalu	3.5
7	Nicaragua	69.9	187	Iran	4.0
8	Belgium	67.1	186	Sudan	4.2
9	Sweden	64.8	185	Kuwait	4.5
10	South Africa	62.6	184	Kiribati	5.7

Source: Council on Foreign Relations' Women's Power Index 2024 (<https://www.cfr.org/article/womens-power-index>)  
BusinessWorld Research: Karis Kasarinlan Paolo D. Mendoza and Lourdes O. Pilar  
BusinessWorld Graphics: Bong R. Fortin

## Philippine credit rating upgrade possible if GDP grows faster than expected

By Luisa Maria Jacinta C. Jocson

Reporter

THE PHILIPPINES' credit rating may be upgraded if the economy grows faster than expected, S&P Global Ratings said.

"On the upside for us, the Philippines' ratings could be raised if the economic recovery is even faster than what we currently project and if the government achieves even faster fiscal consolidation," YeeFarn Phua, director at S&P Global Ratings, said in a webinar on Tuesday.

The Philippines currently holds a "BBB+" rating with a "stable" outlook from the debt watcher.

"The outlook on the sovereign ratings remains stable. Basically, this stable outlook reflects our expectation that the economy

will continue to grow healthily," Mr. Phua said.

The credit rater expects Philippine gross domestic product (GDP) growth to average 5.8% this year and 6.1% in 2025. These are both below the government's 6-7% and 6.5-7.5% growth targets for this year and next, respectively.

In the second quarter of the year, Philippine GDP grew by 6.3%, the fastest since 6.4% in the first quarter of 2023. This brought the first semester growth to 6%.

Mr. Phua said the outlook is also "balanced by the fact that we believe fiscal performance will also improve over the next 24 months."

The National Government's (NG) budget deficit widened by 7.2% to P642.8 billion in the January-to-July period, latest data from the Treasury showed.

Credit rating, S1/5



### The countdown to Christmas has begun!

SM Supermalls is kicking off the 100 Days of Christmas celebration, and the holiday magic is already lighting up the malls. Visit your nearest SM mall to experience the dazzling 100 Days illumination and join in the excitement as they celebrate the most wonderful time of the year!

## Filipino youth worry about climate change, education — survey

AROUND 44% of young Filipinos expect future generations to be "worse off than today," amid rising concern over climate change, education and lack of jobs, according to a survey by the United Nations Children's Fund (UNICEF).

Results of the U-Report survey also showed 37% of Filipino youth think the next generations will be "better off than today" while 19% believe conditions will be the same.

"While youth are split on whether the future generation is 'worse off' or 'better off' (44% vs 37%) they do see the value that rapid technological innovations and democratic access to information can bring," UNICEF said in a statement.

According to the survey, 26% of young Filipinos see climate change, including natural disasters, as the biggest problem they will face in the future.

Climate change, S1/5