

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 7,161.75 HIGH: 7,219.17 LOW: 7,147.82 CLOSE: 7,155.90 19.46 PTS. 0.27% VOL.: 0.880 B VAL(P): 6.139 B 30 DAYS TO SEPTEMBER 18, 2024	SEPTEMBER 18, 2024 CLOSE NET % JAPAN (NIKKEI 225) 36,380.17 ▲ 176.95 0.49 HONG KONG (HANG SENG) HOLIDAY TAIWAN (WEIGHTED) 21,678.84 ▼ -171.24 -0.78 THAILAND (SET INDEX) 1,435.80 ▼ -0.80 -0.06 S.KOREA (KSE COMPOSITE) HOLIDAY SINGAPORE (STRAITS TIMES) 3,589.83 ▼ -3.59 -0.10 SYDNEY (ALL ORDINARIES) 8,412.10 ▲ 1.20 0.01 MALAYSIA (KLSE Composite) 1,660.59 ▼ -3.69 -0.22	SEPTEMBER 17, 2024 CLOSE NET Dow Jones 41,606.180 ▼ -15.900 NASDAQ 17,628.061 ▲ 35.934 S&P 500 5,634.580 ▲ 1.490 FTSE 100 8,309.860 ▲ 31.420 Euro Stoxx50 4,425.690 ▲ 9.040	FX OPEN P55.800 HIGH P55.715 LOW P55.865 CLOSE P55.720 30 DAYS TO SEPTEMBER 18, 2024 2.50 CTVS SOURCE: BAP	SEPTEMBER 18, 2024 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 141.610 ▼ 140.550 HONG KONG (HK DOLLAR) 7.794 ▼ 7.792 TAIWAN (NT DOLLAR) 32.005 ▼ 31.848 THAILAND (BAHT) 33.250 ▲ 33.290 S. KOREA (WON) 1,322.990 ▲ 1,316.870 SINGAPORE (DOLLAR) 1.294 ▼ 1.295 INDONESIA (RUPIAH) 15,330 ▼ 15,330 MALAYSIA (RINGGIT) 4.242 ▲ 4.250	SEPTEMBER 18, 2024 CLOSE PREVIOUS US\$/UK POUND 1.3219 ▲ 1.3215 US\$/EURO 1.1135 — 1.1135 US\$/AUST DOLLAR 0.6780 ▲ 0.6763 CANADA DOLLAR/US\$ 1.3584 ▲ 1.3582 SWISS FRANC/US\$ 0.8431 ▼ 0.8438	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$73.30/BBL 83.00 79.00 75.00 72.50 69.00 66.00 63.00 30 DAYS TO SEPTEMBER 17, 2024 \$0.85

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S1/1-12 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • SEPTEMBER 18, 2024 (PSEi snapshot on S1/2; article on S2/2)													
ICT P404,000	AC P671,000	SM P965,000	PLUS P18,560	ALI P35,950	URC P97,500	BPI P125,600	SECB P82,000	SMPH P32,400	BDO P157,200				
Value P688,384,582	Value P665,380,400	Value P470,106,405	Value P361,048,297	Value P288,752,115	Value P288,335,392	Value P266,509,977	Value P247,980,917	Value P230,127,315	Value P229,804,278				
-P1,000 ▼ -0.247%	P11,000 ▲ 1.667%	-P5,000 ▼ -0.515%	-P1,340 ▼ -6.734%	P0.950 ▲ 2.714%	P2,900 ▲ 3.066%	-P1,200 ▼ -0.946%	P4,700 ▲ 6.080%	-P0,150 ▼ -0.461%	-P3,800 ▼ -2.360%				

BSP to cut RRR 'substantially' this year

NG unlikely to issue euro bonds this year

By Beatriz Marie D. Cruz
Reporter

THE NATIONAL Government (NG) is unlikely to push through with its planned issuance of euro-denominated bonds this year, the National Treasurer said.

"When we issued the last \$2.5-billion dollar bonds, it was more cost-efficient (than the euro bonds)," National Treasurer Sharon P. Almanza told reporters on the sidelines of an event late on Tuesday.

"We've made adjustments, if you would look at the BESF (Budget of Expenditures and Sources of Financing), because we will be able to also source some loans from official development assistance," she added.

The NG expects to receive P306.6 billion in program loans and P68.73 billion in project loans this year.

Ms. Almanza said the government is still eyeing Samurai bonds but is still monitoring the market.

"We are also watchful of the BoJ's (Bank of Japan) move if they will hike (interest rates), although the yen is now appreciating so it's better," Ms. Almanza said in mixed English and Filipino.

Euro bonds, SI/11

national debt market this year. It has already raised \$2 billion from the issuance of US dollar-denominated global bonds in May, and another \$2.5 billion in August. This leaves \$500 million yet to be raised.

When asked how it will raise the remaining \$500 million, Ms. Almanza said: "It will depend, because we're also monitoring the deficit."

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Euro bonds, SI/11

Central bank has no plans to offer long-term bonds

THE BANGKO SENTRAL ng Pilipinas (BSP) has no plans of issuing long-term securities, its top official said.

"We have no plans for that. Now, it's just a liquidity issue. Longer-term bonds are for financing of say, government operations, but what we are doing now is purely a liquidity effort," BSP Governor Eli M. Remolona, Jr. said in a press chat on Wednesday.

The BSP absorbs excess cash from the financial system through its monetary instruments, which include its overnight reverse repurchase (ON RRP) facility, short-term liquidity management tools, and standing liquidity facilities.

Data from the central bank showed that around 50% of its market operations are done through short-term BSP bills.

As of end-September, the central bank siphoned off P1.77 trillion in excess money supply through its monetary operations. Of this, P804 billion was mopped up by BSP bills.

"Maturities are shorter in general than what the National Government (NG) does when it issues its own government securities. Since 2019, we've been able to use

this facility, and it has helped us very much in terms of managing the liquidity of the whole system," Mr. Remolona said.

BSP Assistant Governor Zeno R. Abenoja said the BSP bills were created in close coordination with the Bureau of the Treasury (BTr).

"When we crafted the BSP bills, the tenor was carefully calibrated so it will not overlap with the Treasury bills (T-bills). The T-bills run from three months onwards to a year, so the BSP has been operating below that horizon," he said.

The BSP can technically issue any tenor but ensures its securities do not crowd out different instruments currently in the market, Mr. Abenoja added.

Short-term instruments also offer more stability and predictability.

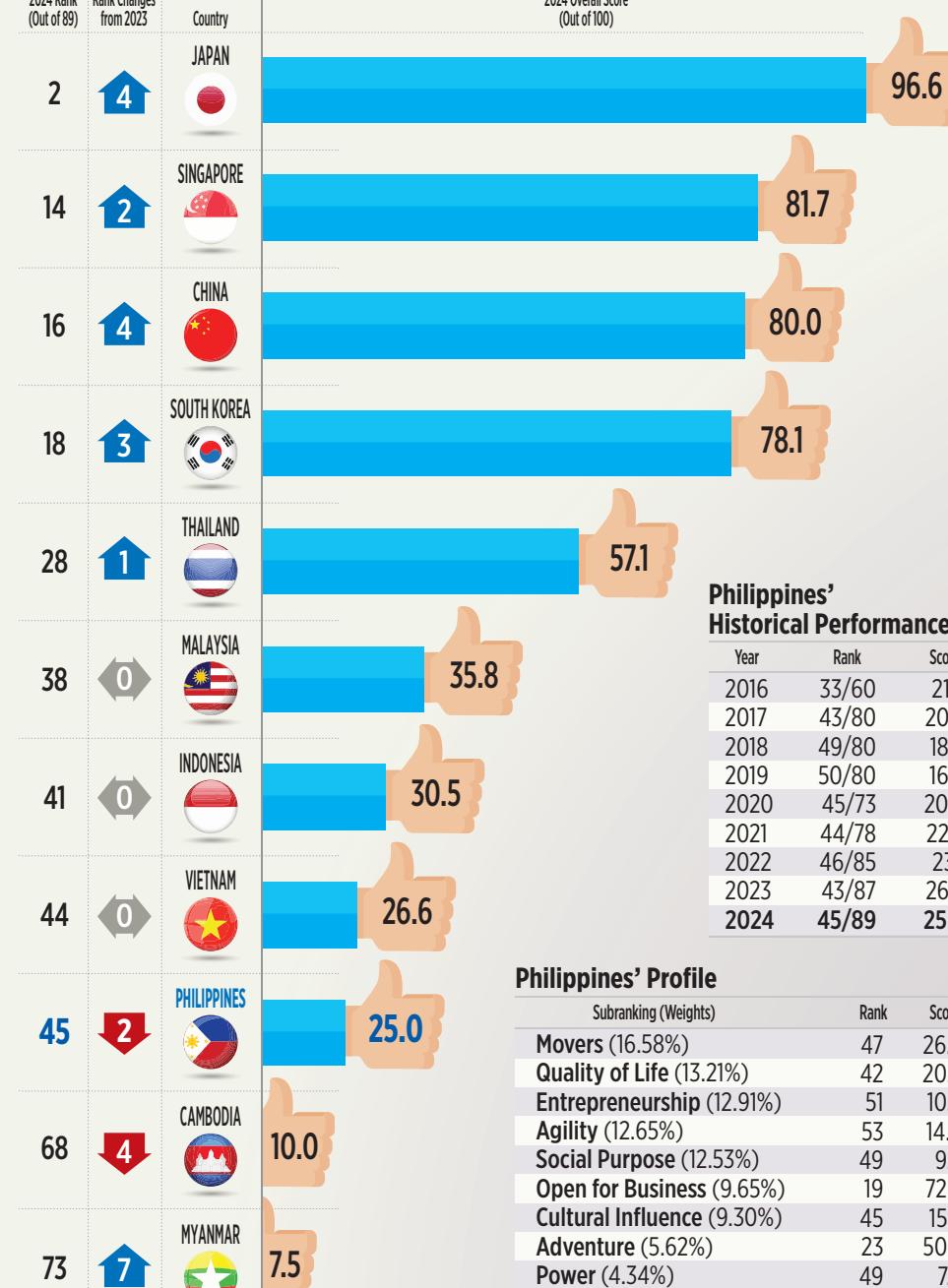
"If you rely on shorter maturities, then we have to do more issuances every day and every one and two weeks. To provide some stability in the operation, sometimes there's benefit to that. That's one reason why we are focusing on these particular BSP bills," he said.

Long-term bonds, SI/11

PHILIPPINES RANKS 45TH IN BEST COUNTRIES LIST

The Philippines dropped two places to rank 45th out of 89 countries with a score of 25 (out of possible 100) in the latest annual Best Countries rankings by *US News & World Report*, in collaboration with the Wharton School of the University of Pennsylvania. The rankings are based on global perceptions which define countries in terms of a number of qualitative characteristics, which can influence trade, travel, investment, and national economies.

2024 Overall Scores and Rankings of Select East and Southeast Asian Countries



Philippines' Historical Performance

Year	Rank	Score
2016	33/60	21.7
2017	43/80	20.8
2018	49/80	18.9
2019	50/80	16.9
2020	45/73	20.0
2021	44/78	22.4
2022	46/85	23.1
2023	43/87	26.4
2024	45/89	25.0

Philippines' Profile

Subranking (Weights)	Rank	Score
Movers (16.58%)	47	26.4
Quality of Life (13.21%)	42	20.2
Entrepreneurship (12.91%)	51	10.5
Agility (12.65%)	53	14.0
Social Purpose (12.53%)	49	9.2
Open for Business (9.65%)	19	72.3
Cultural Influence (9.30%)	45	15.7
Adventure (5.62%)	23	50.3
Power (4.34%)	49	7.4
Heritage (3.22%)	36	35.8

NOTES:

— Nearly 17,000 respondents across the globe were surveyed from March 22 to May 23.
— In the 2024 edition, the 89 countries had to meet four benchmark criteria to be included in the study. These are gross domestic product (2018-2022), foreign direct investment inflows (2018-2022), international tourism receipts or tourism arrivals (2018-2022), and being included in the UN's Human Development Index (2018-2022), and being included in the UN's Human Development Index (2018-2022).

Top 10

2024 Rank (Out of 89)	Country	Rank Changes from 2023	2024 Overall Score (Out of 100)
1	Switzerland	○ 0	100.0
2	Japan	▲ 4	96.6
3	United States	▲ 2	94.2
4	Canada	▼ 2	94.1
5	Australia	▼ 1	92.9
6	Sweden	▼ 3	91.7
7	Germany	○ 0	90.6
8	United Kingdom	▲ 1	87.9
9	New Zealand</		