



STOCK MARKET		ASIAN MARKETS				WORLD MARKETS				PESO-DOLLAR RATES				ASIAN MONIES-US\$ RATE				WORLD CURRENCIES				DUBAI CRUDE OIL	
<div><div><div>7325</div><div>7180</div><div>6995</div><div>6830</div><div>6665</div><div>6500</div></div><div><div>▲</div><div>▲</div><div>▲</div><div>▲</div><div>▲</div><div>▲</div></div><div><div>50.16 PTS.</div><div>0.69%</div></div><div><div>30 DAYS TO SEPTEMBER 20, 2024</div></div></div>	<div><div><b>PSEi</b></div><div>OPEN: 7,219.62</div><div>HIGH: 7,338.66</div><div>LOW: 7,219.62</div><div>CLOSE: 7,252.32</div><div>VOL.: 1.093 B</div><div>VAL(P): 16.977 B</div></div>	SEPTEMBER 20, 2024				SEPTEMBER 20, 2024				SEPTEMBER 20, 2024				SEPTEMBER 20, 2024				SEPTEMBER 20, 2024				<div><div>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</div><div><b>\$74.21/BBL</b></div><div><div>30 DAYS TO SEPTEMBER 20, 2024</div><div>▼</div><div>\$0.64</div></div></div>	
		CLOSE	NET	%		CLOSE	NET			CLOSE	NET			CLOSE	PREVIOUS			CLOSE	PREVIOUS				
		JAPAN (NIKKEI 225)	37,723.91	▲ 568.58	1.53					DOW JONES	42,063.360	▲ 38.170			HONG KONG (HK DOLLAR)	7.790	▲ 7.792	US\$/UK POUND	1.3321	▲ 1.3281			
		HONG KONG (HANG SENG)	18,258.57	▲ 245.41	1.36					NASDAQ	17,948.321	▼ -65.660			TAIWAN (NT DOLLAR)	31.966	▲ 31.913	US\$/EURO	1.1162	▲ 1.1173			
		TAIWAN (WEIGHTED)	22,159.42	▲ 116.73	0.53					S&P 500	5,702.550	▼ -11.090			THAILAND (BAHT)	32.870	▲ 33.070	US\$/AUSTRALIAN DOLLAR	0.6806	▼ 0.6836			
		THAILAND (SET INDEX)	1,451.69	▼ -3.15	-0.22					FTSE 100	8,229.990	▼ -98.730			S. KOREA (WON)	1,331.640	▼ 1,325.750	CANADA DOLLAR/US\$	1.3569	▲ 1.3535			
		S.KOREA (KSE COMPOSITE)	2,593.37	▲ 12.57	0.49					Euro Stoxx50	4,386.980	▼ -75.350			SINGAPORE (DOLLAR)	1.290	— 1.290	SWISS FRANC/US\$	0.8501	▲ 0.8452			
		SINGAPORE (STRAITS TIMES)	3,624.76	▼ -8.42	-0.23										INDONESIA (RUPIAH)	15,145	▲ 15,230						
		SYDNEY (ALL ORDINARIES)	8,209.50	▲ 17.60	0.21										MALAYSIA (RINGGIT)	4.200	▲ 4.210						
		MALAYSIA (KLSE COMPOSITE)	1,668.82	▲ 3.17	0.19																		

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • SEPTEMBER 20, 2024 (PSEi snapshot on SI/2; article on SI/2)

<b>SMC</b>	<b>P88.800</b>	<b>BDO</b>	<b>P160.000</b>	<b>ICT</b>	<b>P403.400</b>	<b>AC</b>	<b>P690.000</b>	<b>BPI</b>	<b>P132.500</b>	<b>ALI</b>	<b>P36.300</b>	<b>MBT</b>	<b>P77.600</b>	<b>SMPH</b>	<b>P32.200</b>	<b>SM</b>	<b>P970.000</b>	<b>TEL</b>	<b>P1,450.000</b>
Value	P1,413,570,701	Value	P1,154,751,689	Value	P913,169,974	Value	P907,519,230	Value	P829,885,995	Value	P788,153,855	Value	P744,012,362	Value	P733,822,305	Value	P724,010,805	Value	P552,126,885
-P5.250	▼ -5.582%	-P0.400	▼ -0.249%	P0.600	▲ 0.149%	P11.500	▲ 1.695%	P4.300	▲ 3.354%	P0.300	▲ 0.833%	P2.200	▲ 2.918%	-P0.800	▼ -2.424%	P6.000	▲ 0.622%	P12.000	▲ 0.834%

# Central bank raises BoP projection

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

THE BANGKO SENTRAL ng Pilipinas (BSP) expects the country's balance of payment (BoP) position to post a bigger surplus this year, but also anticipates a wider current account deficit.

In a statement late on Friday, the central bank said it raised its BoP forecast amid “sustained positive global and domestic

economic growth prospects, decelerating inflation, as well as the pickup in world trade activity.”

The BSP's latest projections show the BoP will register a surplus of \$2.3 billion, equivalent to 0.5% of gross domestic product (GDP) this year, higher than its earlier projection of \$1.6 billion (0.3% of GDP).

The BoP provides a glimpse of the country's transactions with the rest of the world. A surplus indicates that more money entered the economy, while a deficit indicates that more funds left.

“Based on the foregoing and the actual figures recorded in the first half of 2024, the overall BoP position is projected to register a higher surplus relative to the previous projection round for this year and the next,” the central bank said.

Latest BSP data showed that the country's BoP level in the January-August period stood at a \$1.6-billion surplus, lower than the \$2.1-billion surplus a year ago.

“Meanwhile, the Philippine economy is seen to maintain its

growth momentum, supported by resilient domestic demand, lower inflation trajectory, and timely enactment of the national budget,” the BSP said.

It also noted that the improved BoP outlook is driven by the government's continued efforts to improve the business environment by ramping up infrastructure development and implementing reforms to boost investments.

The Philippine economy grew by 6.3% in the second quarter,

the fastest since 6.4% in the first quarter of 2023.

For the first half of the year, GDP averaged 6%. The government is targeting 6-7% growth this year.

Meanwhile, the BSP said emerging risks to the BoP outlook “remain broadly balanced.”

“On the downside, commodity price volatility due to geopolitical and extreme weather events, trade tensions, as well as possible mobility risks from emergence/re-emergence of highly infec-

tious diseases (e.g., mpox), weigh down on the country's external sector prospects,” it said.

For next year, the BSP expects the BoP surplus to reach \$1.7 billion, equivalent to 0.3% of GDP.

“For 2025, the overall BoP position is likely to settle at a higher surplus relative to the previous projection exercise, with net inflows from the financial account continuing to be a major contributor alongside a narrowing current account gap.”

BoP, SI/5

## PHL tourism in focus as private operator takes over main airport

By **Brontë H. Lacsamana** Reporter

DAVE M. GUINO, a 27-year-old Filipino travel content creator, has visited an average of four countries yearly since pandemic restrictions were lifted in 2022. This year, he is set to travel to six.

“I've definitely witnessed how tourism has recovered,” he said in a Messenger call. “The airport has long lines at immigration, flights get fully booked whether domestic or international, and there are travel booking promotions everywhere.”

The post-pandemic reopening has given the Philippine tourism industry an opportunity to increase visitor spending, generate more jobs and boost the economy. There's also optimism that the privatization of Manila's international airport would improve service.

The Ninoy Aquino International Airport (NAIA) was the fourth-worst airport in Asia for business travelers, with an average rating of 2.78 out of 10, according to a study by BusinessFinancing.co.uk.

The airport has had a long list of bad raps — from the third-most stressful airport in Asia to downright being one of the world's worst, with frequently delayed flights, brownouts, long lines and cash-gobbling security guards.

San Miguel Corp.-led New NAIA Infrastructure Corp. on Sept. 14 took over the operations of NAIA under a private-public partnership (PPP) that seeks to attract more tourists. San Miguel and South Korean partner Incheon International Airport seek to modernize NAIA's aging facilities and almost double airport capacity to 62 million passengers yearly.

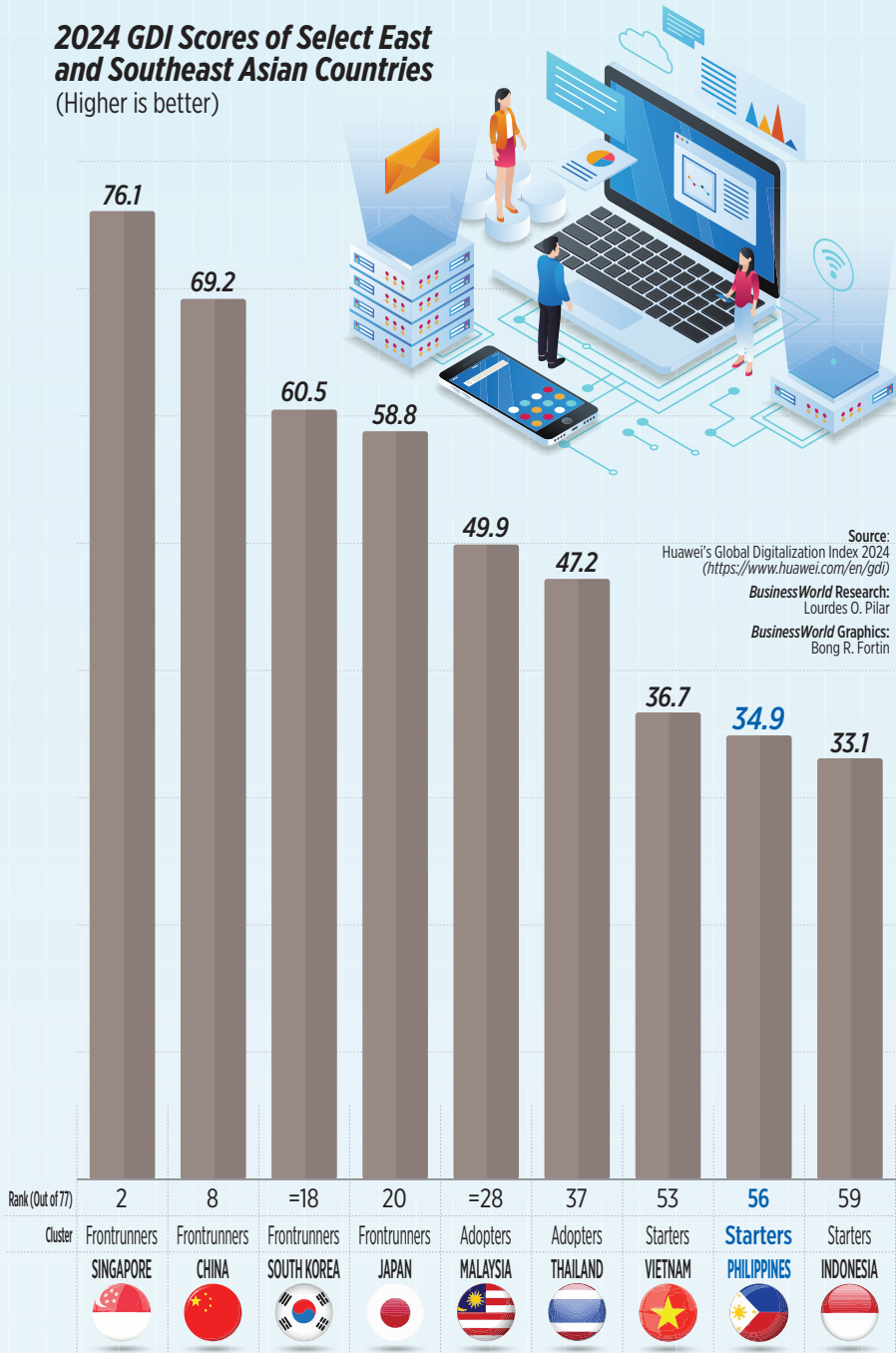
“We are finally doing what the government has wanted to do since the 1990s — to use PPP in enabling a private operator to manage the operations and maintenance of the Ninoy Aquino International Airport — and make it truly world-class,” Transportation Secretary Jaime J. Bautista said in a statement.

Tourism, SI/10

## PHILIPPINES LANDS AT 56<sup>TH</sup> PLACE IN 77-COUNTRY GLOBAL DIGITALIZATION INDEX

The Philippines ranked 56<sup>th</sup> out of 77 countries in the 2024 Global Digitalization Index (GDI) report by Chinese technology firm Huawei Technologies Co. Ltd. The country had an average score of 34.9 out of 100 — the second-lowest in the region — and tagged as a “starters” when it comes to digital transformation. The score was based on 42 indicators and four enablers that assess their digital infrastructure maturity.

2024 GDI Scores of Select East and Southeast Asian Countries (Higher is better)



### Philippines' Profile (2024)

GDI Score (Out of 100)	34.9
Pillar (Weight)	
Ubiquitous Connectivity (30%)	24.8
Digital Foundation (30%)	33.6
Green Energy (30%)	19.2
Policy & Ecosystem (10%)	51.7

### Note:

GDI is the upgraded version of Global Connectivity Index. The index tracks the digital development of the countries and group them into three clusters:

1. Starters are in the early stage of ICT infrastructure build-out.
2. Adopters are on the fast track of digital development thanks to widespread basic connectivity.
3. Frontrunners are at the forefront of digitalization.

### Top 10

Rank (Out of 77)	Country	GDI Score (Out of 100)	Cluster
1	United States	78.8	Frontrunners
2	Singapore	76.1	Frontrunners
3	Sweden	74.5	Frontrunners
4	Finland	73.0	Frontrunners
5	Denmark	71.8	Frontrunners
6	Switzerland	71.4	Frontrunners
7	Netherlands	69.7	Frontrunners
8	China	69.2	Frontrunners
9	Ireland	68.1	Frontrunners
10	Australia	67.6	Frontrunners

### Bottom 10

Rank (Out of 77)	Country	GDI Score (Out of 100)	Cluster
77	Tanzania	25.3	Starters
76	Bangladesh	26.5	Starters
75	Namibia	27.1	Starters
74	Nigeria	27.3	Starters
73	Uganda	27.4	Starters
=71	Botswana	27.5	Starters
=71	Ghana	27.5	Starters
70	Bolivia	28.3	Starters
69	Algeria	28.4	Starters
68	Pakistan	28.5	Starters

## Jumbo RRR cut seen to inject over P300 billion into economy

MORE THAN P300 billion could be released into the Philippine economy after the central bank slashed the reserve requirement ratio (RRR), analysts said.

“We estimate the impact of the 250-basis-point (bp) RRR cut to be a liquidity injection of around P310-330 billion (around 1.2% of full-year 2024 gross domestic product), which is relatively substantial,” Nomura Global Markets Research said in a commentary.

The Bangko Sentral ng Pilipinas (BSP) on Friday said it would reduce the RRR for big banks and nonbank fi-

nancial institutions with quasi-banking functions by 250 bps to 7% from 9.5%, effective Oct. 25.

It will also reduce the ratio for digital banks by 200 bps to 4%; thrift banks by 100 bps to 1%; and rural banks and cooperative banks by 100 bps to 0%.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said that for every one-percentage-point (ppt) reduction in the RRR, at least P150 billion would be injected into the financial system.

RRR, SI/10

## DoTr postpones penalties for motorists without RFID to 2025

THE DEPARTMENT of Transportation (DoTr) has deferred the implementation of new tollway rules, which impose fines on motorists with no radio frequency identification (RFID) tags or insufficient funds on their accounts, to 2025.

“The DoTr has pushed back to 2025 the imposition of fines on motorists violating rules in expressways in NCR (National Capital Region) and neighboring areas, including the installation and proper loading of RFID,” the Presidential Communications Office (PCO) said in a Facebook post in Filipino on Sunday.

The PCO said the implementation of penalties under Joint Memorandum

Circular No. 2024-001 has been postponed “in accordance with President Ferdinand R. Marcos, Jr.’s goal to solve the traffic problem.”

The circular signed by Transportation Secretary Jaime J. Bautista, Toll Regulatory Board (TRB) Executive Director Alvin A. Carullo and Transport Assistant Secretary Vigor D. Mendoza, was initially set for implementation on Aug. 31.

The implementation was later moved to Oct. 1 to give time for tollway operators and concerned agencies to fine-tune their operations and to conduct a public information campaign.

RFID, SI/5



### SM Offices' Mega Tower triumphs at the Dot Property Philippines Awards 2024

SM MEGA TOWER and ThreeE-com Center won Best Office Development and Best LEED Development, respectively, at the Dot Property Philippines Awards 2024. The LEED Gold Certified 50-storey skyscraper along EDSA, SM Mega Tower is the newest landmark complementing the Ortigas CBD skyline that offers premium grade office workspaces. ThreeE-com Center, the first LEED Gold Certified office development of SM Prime in the Mall of Asia Complex is an iconic 15-storey twin tower that integrates eco-conscious strategies in a modern and sustainable office environment. Receiving the award (from left): Architectonica Director David A. Zaballero, SM Supermalls Assistant Vice-President and Head of Mall Operations Christian V. Mathay, SM Offices Leasing Head Maricris M. Cruz, SM Prime Holdings Vice-President and SM Offices Head Alexis L. Ortiga, SM Engineering Design and Development Corp. (SMEDD) Vice-President and Head of Design Arch. Fides G. Hsu, SMEDD Regional Design Manager of New Development Team Ronald C. Timbol, SM Offices Technical Services Head Joseph Luke Varona, and BusinessWorld Executive Vice-President Lucien C. Dy Tioco.