

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEI</b> OPEN: 7,219.62 HIGH: 7,338.66 LOW: 7,219.62 CLOSE: 7,252.32 VOL: 1,093 B 30 DAYS TO SEPTEMBER 20, 2024	<b>SEPTEMBER 20, 2024</b> JAPAN (NIKKEI 225) 37,723.91 ▲ 568.58 1.53 HONG KONG (HANG SENG) 18,258.57 ▲ 245.41 1.36 TAIWAN (WEIGHTED) 22,159.42 ▲ 116.73 0.53 THAILAND (SET INDEX) 1,451.69 ▼ -3.15 -0.22 S.KOREA (KSE COMPOSITE) 2,593.37 ▲ 12.57 0.49 SINGAPORE (STRAITS TIMES) 3,624.76 ▼ -8.42 -0.23 SYDNEY (ALL ORDINARIES) 8,209.50 ▲ 17.60 0.21 MALAYSIA (KLSE Composite) 1,668.82 ▲ 3.17 0.19	<b>SEPTEMBER 20, 2024</b> CLOSE NET % DOW JONES 42,063.360 ▲ 38.170 NASDAQ 17,948.321 ▼ -65.660 S&P 500 5,702.550 ▼ -11.090 FTSE 100 8,229.990 ▼ -98.730 EURO Stoxx 50 4,386.980 ▼ -75.350	<b>FX</b> OPEN P55.550 HIGH P55.450 LOW P55.690 CLOSE P55.690 W.AVE. P55.555 8.00 cts VOL. \$1,671.90 30 DAYS TO SEPTEMBER 20, 2024 SOURCE: BAP	<b>SEPTEMBER 20, 2024</b> LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 143.910 ▼ 142.700 HONG KONG (HK DOLLAR) 7.790 ▲ 7.792 TAIWAN (NT DOLLAR) 31.966 ▼ 31.913 THAILAND (BAHT) 32.870 ▲ 33.070 S. KOREA (WON) 1,331.640 ▼ 1,325.750 SINGAPORE (DOLLAR) 1.290 ▲ 1.290 INDONESIA (RUPIAH) 15,145 ▲ 15,230 MALAYSIA (RINGGIT) 4.200 ▲ 4.210	<b>SEPTEMBER 20, 2024</b> CLOSE PREVIOUS US\$/UK POUND 1.3321 ▲ 1.3281 US\$/EURO 1.1162 ▼ 1.1173 US\$/AUST DOLLAR 0.6806 ▼ 0.6836 CANADA DOLLAR/US\$ 1.3569 ▲ 1.3535 SWISS FRANC/US\$ 0.8501 ▲ 0.8452	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$74.21/BBL 79.50 78.50 77.50 76.50 75.50 74.50 73.50 72.50 71.50 70.50 69.50 68.50 67.50 66.50 65.50

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S1/1-12 • 3 SECTIONS, 24 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • SEPTEMBER 20, 2024 (PSEi snapshot on S1/2; article on S2/2)

SMC	P88.800	BDO	P160.000	ICT	P403.400	AC	P690.000	BPI	P132.500	ALI	P36.300	MBT	P77.600	SPMH	P32.200	SM	P970.000	TEL	P1,450.000		
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	P12,000	Value	P552,126,885

-P5.250 ▼ -5.582% -P0.400 ▼ -0.249%

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, S1/5

## 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, S1/10

## 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)

The chart shows the 2024 GDI scores for selected East and Southeast Asian countries, with the Philippines ranking 56<sup>th</sup> out of 77 countries.

The chart also includes the following information:

Source: Huawei's Global Digitalization Index 2024 (<https://www.huawei.com/en/gdi>)

BusinessWorld Research: Lourdes O. Pilar

BusinessWorld Graphics: Bong R. Fortin

Rank (Out of 77) 2 8 =18 20 =28 37 53 56 59

Cluster Frontrunners Frontrunners Frontrunners Frontrunners Adopters Adopters Starters Starters Starters

Country SINGAPORE CHINA SOUTH KOREA JAPAN MALAYSIA THAILAND VIETNAM PHILIPPINES INDONESIA

GDI Score (Out of 100) 76.1 69.2 60.5 58.8 49.9 47.2 36.7 34.9 33.1

Pillar (Weight) Ubiquitous Connectivity (30%) Digital Foundation (30%) Green Energy (30%) Policy & Ecosystem (10%)

34.9 24.8 33.6 19.2 51.7

Philippines' Profile (2024)

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, S1/10

## 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.