

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 7,422.36 HIGH: 7,441.99 LOW: 7,341.13 CLOSE: 7,362.62 VOL.: 1.069 B VAL(P): 8.048 B 69.59 PTS. 0.93% 30 DAYS TO SEPTEMBER 25, 2024	SEPTEMBER 25, 2024 JAPAN (NIKKEI 225) 37,870.26 ▼ -70.33 -0.19 HONG KONG (HANG SENG) 19,129.10 ▲ 128.54 0.68 TAIWAN (TAIEX) 22,761.60 ▲ 329.82 1.47 THAILAND (SET INDEX) 1,462.68 ▲ 0.58 0.04 S.KOREA (KSE COMPOSITE) 2,596.32 ▼ -35.36 -1.34 SINGAPORE (STRAITS TIMES) 3,582.70 ▲ -40.04 -1.11 SYDNEY (ALL ORDINARIES) 8,126.40 ▼ -15.60 -0.19 MALAYSIA (KLCSE COMPOSITE) 1,673.38 ▲ 3.01 0.18	SEPTEMBER 24, 2024 DOW JONES 42,208.220 ▲ 83.570 NASDAQ 18,074.521 ▲ 100.251 S&P 500 5,732.930 ▲ 14.360 FTSE 100 8,282.760 ▲ 23.050 Euro Stoxx50 4,441.270 ▲ 39.330	FX OPEN P55.950 HIGH P55.830 LOW P56.000 CLOSE P55.880 W.AVE. P55.906 VOL. \$1,539.59 36.50 CTVS 30 DAYS TO SEPTEMBER 25, 2024 SOURCE: BAP	SEPTEMBER 25, 2024 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 144.170 ▲ 144.410 HONG KONG (HK DOLLAR) 7.877 — 7.877 TAIWAN (NT DOLLAR) 31.856 ▲ 31.997 THAILAND (BAHT) 32.710 ▲ 32.860 S. KOREA (WON) 1,332.170 ▲ 1,335.420 SINGAPORE (DOLLAR) 1.285 ▲ 1.289 INDONESIA (RUPIAH) 15,095 ▲ 15,180 MALAYSIA (RINGGIT) 4.128 ▲ 4.148	SEPTEMBER 25, 2024 US\$/UK POUND 1.3376 ▲ 1.3371 US\$/EURO 1.1180 ▲ 1.1142 US\$/AUSTRALIAN DOLLAR 0.6872 ▲ 0.6835 CANADA DOLLAR/US\$ 1.3440 ▼ 1.3514 SWISS FRANC/US\$ 0.8482 ▼ 0.8485	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$74.85/BBL ▲ \$0.65 30 DAYS TO SEPTEMBER 24, 2024

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • SEPTEMBER 25, 2024 (PSEi snapshot on S1/3; article on S2/2)

BDO P164.600	ICT P410.000	ALI P38.400	SM P995.000	BPI P132.000	MBT P80.200	URC P104.200	AC P692.500	SMPH P32.250	JFC P269.000
Value P791,310,562	Value P743,851,690	Value P690,826,615	Value P521,020,015	Value P502,235,049	Value P455,810,806	Value P430,687,965	Value P380,879,445	Value P299,095,585	Value P244,996,878
-P2.400 ▼ -1.437%	-P3.000 ▼ -0.726%	P0.100 ▲ 0.261%	P0.000 — 0.000%	-P5.500 ▼ -4.000%	P0.200 ▲ 0.250%	P2.200 ▲ 2.157%	-P7.500 ▼ -1.071%	-P0.550 ▼ -1.677%	-P3.800 ▼ -1.393%

Remolona signals 2 more rate cuts

NG budget gap narrows to P54.2 billion in August

THE NATIONAL Government's (NG) budget gap sharply narrowed in August as a double-digit jump in revenues offset a surprising dip in spending, the Bureau of the Treasury (BTr) said on Wednesday.

Treasury data showed the budget deficit shrank by 59.24% to P54.2 billion from the P133-billion gap a year ago.

"The lower deficit was brought about by the 24.4% growth in government receipts alongside a minimal 0.68% contraction in government expenditures," the Treasury said in a statement.

Month on month, the budget shortfall widened by 87.93% from P28.85 billion in July.

In August, government spending slipped by 0.68% to P440.5 billion from P443.6 billion a year earlier.

"This can be partly attributed to the lower total subsidy releases

to government corporations, and the sizeable outstanding checks recorded in various departments, such as the Department of Public Works and Highways (DPWH), the Department of Social Welfare and Development (DSWD), and the Department of Health (DoH) during the period," BTr said.

Primary spending, which refers to total expenditures minus interest payments, fell by 3.27% to P387.8 billion in August. It accounted for 88.02% of total spending for the month.

Interest payments jumped by 23.7% to P52.8 billion, driven by "additional issuances of debt securities at relatively higher coupon rates," the Treasury said.

On the other hand, revenue collection increased by 24.4% to P386.3 billion from P310.6 billion a year ago.

Budget gap, S1/9

Congress leaders vow to pass budget bill on time

By Kyle Aristophere T. Atienza
Reporter

LEADERS of the Senate and House of Representatives on Wednesday assured the public that Congress could approve the proposed P6.352-trillion national budget for 2025 on time, despite political realignments and tension inside their backyards.

At the same time, the two chambers seek to pass several priority measures by December, including a bill allowing foreign

investors to lease land for up to 99 years from 75 years.

Senate President Francis Joseph G. Escudero said committee hearings in the upper chamber were "right on schedule," paving way for a smooth approval of the budget bill.

"We expect it to be approved with enough time for it to be read and reviewed by the President in relation to the line-item vetoes he can make on the budget bill and sign it into law before the end of the year," he said, referring to the proposed 2025 General Appropriations Act.

Congress, S1/2

Weaving a sustainable future

Anna Losanta Marie R. Lagon
Co-CEO and Chief Creative Officer
Bayo Manila, Inc.

FOR MANY ORGANIZATIONS, marrying business and sustainability is something like a pipe dream, an aspiration that's too good to be true. For some,



EY Entrepreneur Of The Year
2024 Philippines

The EY Entrepreneur Of The Year 2024 Philippines has concluded its search for the country's most visionary leaders shaping opportunities and transforming industries. It is a program of the SGV Foundation, Inc., with co-presenters: the Asian Institute of Management, Department of Trade and Industry, Philippine Business for Social Progress, and Philippine Stock Exchange.

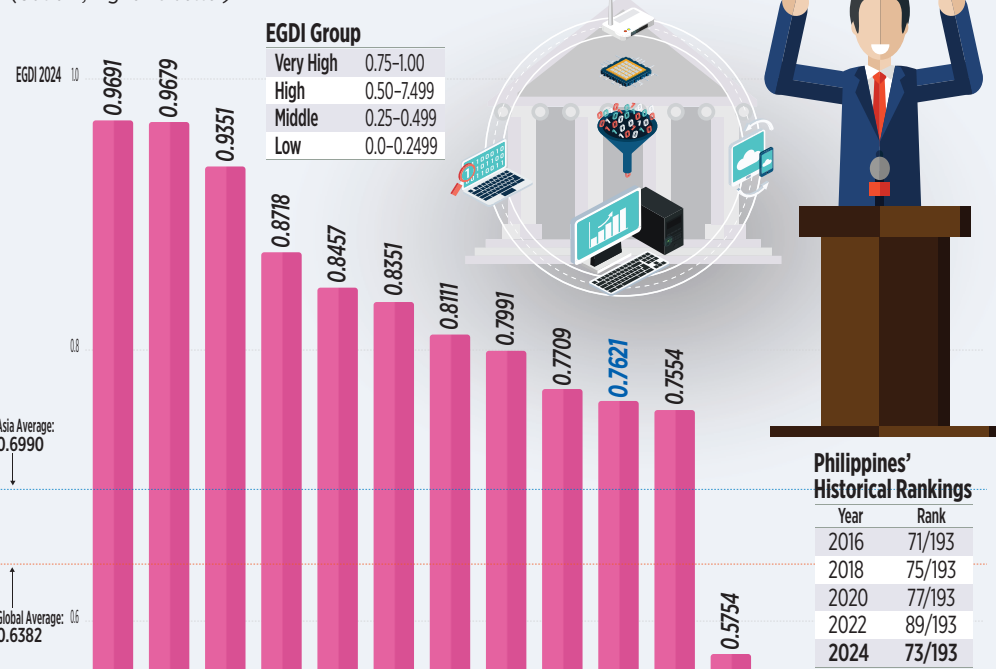
it's more of an afterthought — a social responsibility that they need to fulfill. However, for sustainability to make an impact, it should be rooted in a sincere desire to do something good and be part of the solution. This was the case for Anna Losanta Marie R. Lagon, co-chief executive officer (CEO) and chief creative officer at Bayo Manila, Inc.

Weaving, S1/2

PHILIPPINES CLIMBS TO 73RD SPOT IN UN E-GOVERNMENT DEVELOPMENT INDEX

The Philippines rose 16 places to 73rd out of 193 United Nations (UN) member states in the 2024 edition of the biennial E-Government Development Index (EGDI) of the latest E-Government Survey. It was the Philippines' best performance in the index since 2016. The index measures the readiness and capacity of national institutions to use information and communications technologies (ICTs) to deliver public services. With an index score of 0.7621 out of possible high score of 1, the Philippines finished better than the global average of 0.6382 and the regional average of 0.6990 in Asia.

2024 EGDI Scores of Select East and Southeast Asian Countries
(Out of 1, higher is better)



Year	Rank
2016	71/193
2018	75/193
2020	77/193
2022	89/193
2024	73/193

Country	2024 Rank (Out of 193)	Rank Changes from 2022	EGDI Group
Singapore	3	9	Very High
South Korea	4	1	Very High
Japan	13	1	Very High
China	35	8	Very High
Mongolia	46	28	Very High
Thailand	52	3	Very High
Malaysia	57	4	Very High
Indonesia	64	13	Very High
Vietnam	71	15	Very High
Philippines	73	16	Very High
Brunei	75	7	Very High
Cambodia	120	7	High
Myanmar	138	4	High
Laos	152	7	Middle
Timor-Leste	159	12	Middle
North Korea	184	4	Low

Overall	2022	2024
Overall	0.6523	0.7621
Online Service Index	0.6303	0.8054
Telecommunications Infrastructure Index	0.5638	0.7554
Human Capital Index	0.7629	0.7256

2024 Rank (Out of 193)	Country	Rank Changes from 2022	EGDI 2024	EGDI Group
1	Denmark	0	0.9847	Very High
2	Estonia	6	0.9727	Very High
3	Singapore	9	0.9691	Very High
4	South Korea	1	0.9679	Very High
5	Iceland	0	0.9671	Very High
6	Saudi Arabia	25	0.9602	Very High
7	United Kingdom	4	0.9577	Very High
8	Australia	1	0.9577	Very High
9	Finland	7	0.9575	Very High
10	The Netherlands	1	0.9538	Very High

2024 Rank (Out of 193)	Country	Rank Changes from 2022	EGDI 2024	EGDI Group
193	Central African Republic	2	0.0947	Low
192	South Sudan	1	0.1191	Low
191	Somalia	1	0.1468	Low
190	Eritrea	0	0.1576	Low
189	Chad	0	0.1785	Low
188	Afghanistan	4	0.2083	Low
187	Niger	1	0.2116	Low
186	Haiti	1	0.2116	Low
185	Yemen	7	0.2317	Low
184	North Korea	4	0.2320	Low

Source: United Nations Department of Economic and Social Affairs' E-Government Survey 2024: Accelerating Digital Transformation for Sustainable Development (https://publicadministration.un.org/egovkb/en-us/) BusinessWorld Research: Pierce Oel A. Montalvo BusinessWorld Graphics: Bong R. Fortin

By Luisa Maria Jacinta C. Jocsen
Reporter

THE BANGKO SENTRAL ng Pilipinas (BSP) could slash rates by 50 basis points (bps) more this year, its governor said on Wednesday.

BSP Governor Eli M. Remolona, Jr. told reporters the Monetary Board could implement two more rate cuts at its next two meetings scheduled for Oct. 17 and Dec. 19.

"We have a policy meeting in October. And we also have one in December. So, 25 bps, 25 bps. That's possible, in principle," he said on the sidelines of a forum at the Asian Development Bank.

The central bank began its easing cycle in August by cutting the target reverse repurchase (RRP) rate by 25 bps to 6.25% from the over 17-year high of 6.5%. This was the first time the BSP reduced rates in nearly four years.

Asked if the Monetary Board could deliver a 50-bp rate cut in one meeting, Mr. Remolona said that there would be a risk of a "hard landing" in that scenario. Central banks normally deliver 25-bp rate cuts, he added.

"In normal times, that's what central banks do — 25 bps, 25 bps, 25 bps."

If the Monetary Board delivers rate cuts worth 50 bps later this year, it would bring the benchmark rate to 5.75% by end-2024.

Mr. Remolona said the central bank would continue monitoring the latest macroeconomic data and indicators.

"We have to look at the numbers. It's not the last number that decides. The last number that we get, the September number that will be released next week, that feeds into our projections."

Remolona, S1/2

ADB keeps PHL growth forecasts

THE ASIAN Development Bank (ADB) kept its economic growth forecasts for the Philippines at 6% this year and 6.2% for 2025, as moderating inflation and further policy easing boost domestic demand.

In its latest outlook, the Philippines and Vietnam are expected to be the fastest-growing economies in Southeast Asia this year and in 2025.

This year, the two countries' 6% growth is projected to outpace Cambodia (5.8%), Indonesia (5%), Malaysia (4.5%), Laos (4%), Brunei (3.7%), Timor-Leste (3.1%), Singapore (2.6%), Thailand (2.3%) and Myanmar (0.8%).

However, the ADB's Philippine gross domestic product (GDP) growth projection for this year is at the low end of the government's 6-7% goal, while the forecast for 2025 is below the government's 6.5-7.5% target.

"Most of the ingredients for the Philippines' sustained economic growth are in place — rising government revenues are boosting public expenditures on infrastructure and social services, increasing employment is driving consumption, and reforms to open the economy to more investments are underway," ADB Philippines Country Director Pavit Ramachandran said in a statement.

ADB, S1/9