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STOCK MARKET		ASIAN MARKETS				WORLD MARKETS				PESO-DOLLAR RATES		ASIAN MONIES-US\$ RATE		WORLD CURRENCIES		DUBAI CRUDE OIL	
<div></div> <div>PSEi OPEN: 7,428.49 HIGH: 7,436.46 LOW: 7,402.35 CLOSE: 7,428.30 VOL.: 1.372 B VAL(P): 6.965 B</div>		SEPTEMBER 27, 2024				SEPTEMBER 27, 2024				<div></div> <div>11.20 ctyvs</div>	<div>FX P55.800 P55.770 P56.100 P56.077 P55.892 \$1,468.61</div>	SEPTEMBER 27, 2024 LATEST BID (0900GMT)		<div>PREVIOUS 144.910 7.781 31.882 32.590 1,329.780 1.286 15,160 4.144</div>	SEPTEMBER 27, 2024		<div>FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$72.71/BBL \$0.42</div>
			CLOSE	NET		CLOSE	PREVIOUS	CLOSE	PREVIOUS								
		JAPAN (NIKKEI 225)	39,829.56	▲ 903.93	2.32	DOW JONES	42,313.000	▲ 137.890	US\$/UK POUND			1.3373	▲ 1.3358				
		HONG KONG (HANG SENG)	20,632.30	▲ 707.72	3.55	NASDAQ	18,119.590	▼ -70.701	US\$/EURO			1.1163	▲ 1.1146				
		TAIWAN (WEIGHTED)	22,822.79	▲ -36.02	-0.16	S&P 500	5,738.170	▼ -7.200	US\$/AUST DOLLAR			0.6902	▲ 0.6866				
THAILAND (SET INDEX)	1,450.15	▼ -4.88	-0.34	FTSE 100	8,320.760	▲ 35.850	THAILAND (BAHT)	32.320	▲ 32.590	CANADA DOLLAR/US\$	1.3512	▲ 1.3468					
S.KOREA (KSE COMPOSITE)	2,649.78	▼ -21.79	-0.82	Euro Stoxx50	4,495.000	▲ 7.530	S. KOREA (WON)	1,308.300	▲ 1,329.780	SWISS FRANC/US\$	0.8405	▼ 0.8489					
SINGAPORE (STRAITS TIMES)	3,573.36	▼ -8.87	-0.25				SINGAPORE (DOLLAR)	1.281	▲ 1.286								
SYDNEY (ALL ORDINARIES)	8,212.20	▲ 8.50	0.10				INDONESIA (RUPIAH)	15,120	▲ 15,160								
MALAYSIA (KLCSE COMPOSITE)	1,660.09	▼ -11.23	-0.67				MALAYSIA (RINGGIT)	4.122	▲ 4.144								
30 DAYS TO SEPTEMBER 27, 2024																	

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S1/1-10 • 3 SECTIONS, 20 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • SEPTEMBER 27, 2024 (PSEi snapshot on S1/2; article on S2/2)

ICT	P410.000	SM	P996.000	BDO	P161.400	BPI	P137.000	ALI	P37.200	SMPH	P33.350	URC	P104.500	AC	P692.000	AREIT	P36.800	GTCAP	P730.000
Value	P750,795,712	Value	P698,634,960	Value	P651,490,586	Value	P640,558,134	Value	P326,962,150	Value	P304,884,860	Value	P275,064,647	Value	P239,781,445	Value	P195,131,325	Value	P188,649,605
P0.000	— 0.000%	P1.000	▲ 0.101%	-P5.700	▼ -3.411%	-P1.000	▼ -0.725%	-P0.850	▼ -2.234%	P0.500	▲ 1.522%	P0.500	▲ 0.481%	-P11.000	▼ -1.565%	-P0.100	▼ -0.271%	P2.000	▲ 0.275%

Inflation may ease to near 4-year low

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

HEADLINE INFLATION likely slowed to a near four-year low in September amid falling prices of rice and fuel, giving the Bangko Sentral ng Pilipinas

(BSP) room to cut benchmark interest rates further, analysts said.

A *BusinessWorld* poll of 15 analysts conducted last week yielded a median estimate of 2.5% for the September consumer price index (CPI).

If realized, September inflation would be sharply slower than 3.3% in August and 6.1% in the same month a year ago.

This would also be the lowest monthly print in nearly four years or since the 2.3% clip in October 2020.

The Philippine Statistics Authority is scheduled to release September inflation data on Friday (Oct. 4). The BSP has yet to release its month-ahead inflation forecast.

Easing rice prices likely caused the CPI to go down this month, analysts said.

“Price pressures will ease on rice, which makes up a significant proportion in the heavily weighted food basket. Prices for the staple soared in 2023 when India banned the export of non-basmati white rice,” Sarah

Tan, an economist from Moody’s Analytics, said in an e-mail.

Rice inflation eased to 14.7% in August from 20.9% in July. Rice typically accounts for nearly half of overall inflation.

The Agriculture department earlier this month said they are eyeing to bring down rice inflation to single-digit levels.

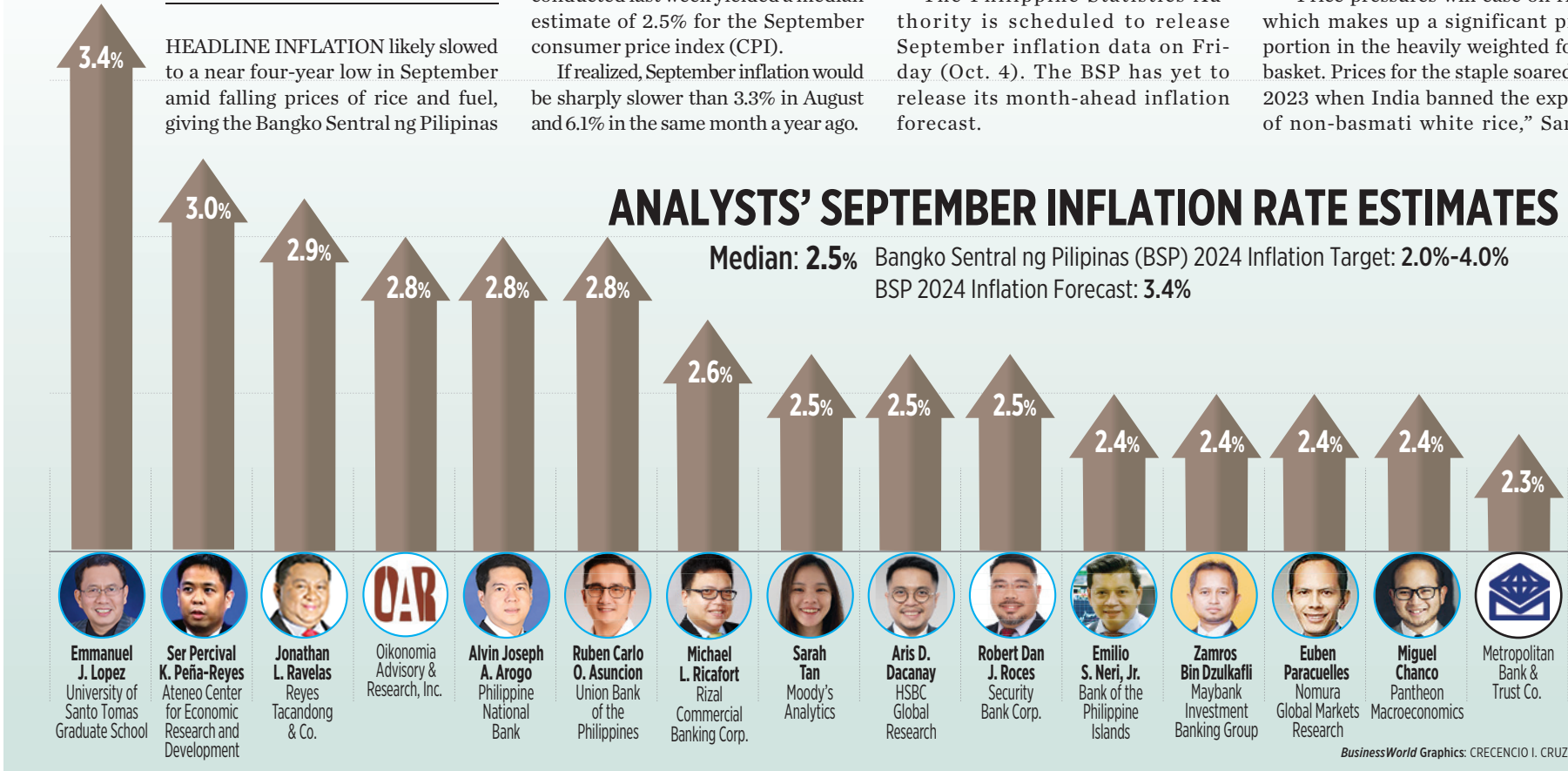
“The cut in the tariff on imported rice, which took effect at the end of June and will last until year’s end, will help bring down inflation for this staple,” Ms. Tan added.

In June, President Ferdinand R. Marcos, Jr. issued Executive Order No. 62, cutting tariffs on rice imports to 15% from 35% until 2028.

“Food price base effects will remain quite favorable, stemming from last year’s rice price surge. This should pull food inflation down quite sharply, even if there is no material change month to month,” Pantheon Macroeconomics Chief Emerging Asia Economist Miguel Chanco said.

Philippine National Bank economist Alvin Joseph A. Arogo said the steady food and non-alcoholic beverage index in August also “provides buffer against the potential adverse impact of the current and upcoming typhoons on overall food prices.”

Inflation, S1/9



Making avocado a vocation

Czarina J. Sevilla
Founder and CEO
Avocadoria.ph

EY Entrepreneur Of The Year
2024 Philippines

CZARINA J. SEVILLA’S entrepreneurial journey is a tale of transformation, innovation, and commitment to community values. Initially pursuing computer science, she pivoted to the dynamic world of hospitality and restaurant management. This was a step toward her dream of founding Avocadoria.ph, a business that celebrates her favorite fruit and embodies her commitment to uplifting the lives of local avocado farmers. Ms. Sevilla has been a fan of avocados since she was a child, where she would combine it with milk and sugar to have as a snack.

The brand name, which is a portmanteau of the word avocado and Ms. Sevilla’s first name Czarina, includes “.ph” to represent the Philippines and encourage consumers to support locally owned businesses and products. As a budding entrepreneur, Ms. Sevilla encountered several challenges such as ensuring a consistent avocado supply. Her initial batch came from a small-scale farmer in Davao who had plans of working abroad. Before he left, he promised that he would seek help from other farmers in the region to secure a consistent supply for Avocadoria.ph, which he made good on.

Avocadoria.ph has reimagined the avocado as a staple ingredient in various treats. The brand’s signature product, the “Avocado Lover” ice cream, captured the hearts and palates of consumers with its creamy texture and rich flavor. This product was the beginning of a line that would then grow to include various innovative offerings, from refreshing avocado shakes to the indulgent avocado tin can ice cream cakes.



Each creation is a testament to Ms. Sevilla’s culinary prowess and her dedication to providing healthier food options.

As Avocadoria.ph grew, so did the challenges it faced, including the surge in franchise demand in 2019. Ms. Sevilla’s leadership was crucial during this period, and she implemented systems and processes that allowed the company to scale up without sacrificing the quality and integrity of its products. Her hands-on approach ensured that the brand’s values were upheld, even as it expanded its reach.

The company’s commitment to sustainability and social responsibility is deeply integrated in its business model. Ms. Sevilla’s plans to establish a cooperative for local farmers reflect her values that emphasize growth and mutual support. This cooperative aims to provide farmers with the tools, resources, and knowledge

Avocado, S1/9

PEZA investment approvals reach P54.19B in Sept.

THE PHILIPPINE Economic Zone Authority (PEZA) approved P54.19 billion in investment pledges in September, almost four times as much as the P14.04 billion okayed in the same month last year.

The investment promotion agency’s (IPA) board approved 16 new and expansion projects at a meeting on Sept. 23, it said in a statement on Sunday.

The pledges approved last week are expected to generate \$541.04 million in exports and 4,044 new jobs, PEZA said.

Eight of these projects are in export manufacturing, five are in the information technology and business process management sector, one is in facilities development, and one each in economic zone (ecozone) logistics services and development.

In terms of investment destination, 11 of the projects will be put up in Calabarzon, two in Region VII, two in the National Capital Region, and one will be in Central Luzon.

One of the pledges approved this month is for a P50-billion project that the PEZA said may be eligible for an incentive package for highly desirable projects under the CREATE or Corporate Recovery and Tax Incentives for Enterprises law.

The September approvals also include a P988.29-million new ecozone develop-

ment by a Filipino developer in Lima, Batangas.

“Such big-ticket investment plays a pivotal role in driving investment opportunities across the country, aligning with President Ferdinand R. Marcos, Jr.’s vision of elevating the Philippines to upper middle-income status,” PEZA said.

The green-lit commitments for this month brought PEZA-approved investment pledges for the first nine months to 179 projects, which have a combined cost of P115.89 billion. This represents a 4.21% increase from the investments approved in the same period last year.

The year-to-date approvals are expected to generate \$2.51 billion in exports and 35,871 jobs.

“These approvals... strengthen the outlook for reaching the P200-billion investment target of PEZA for the year,” it said.

It added that it recorded an “exceptional surge” in investment approvals in the third quarter.

“With significant increases across various sectors, the Philippines is poised for an even more robust performance in the final quarter of 2024,” it added.

SUPPORT FOR MSMEs

PEZA said in a separate statement that it is

working on programs that will support micro, small, and medium (MSME) enterprises.

To date, there are 722 Filipino PEZA-registered business enterprises (RBEs) that are micro-, small-, and medium-sized, representing 20% of the businesses registered with the IPA.

A PEZA survey showed that 89% of its registered MSMEs source their materials locally, such as packaging materials, raw materials, and machinery and equipment.

The survey, which was conducted from Aug. 7 to Sept. 9 and had 579 RBEs across different ecozones as respondents, also showed that MSMEs also engage in subcontracting non-PEZA-registered companies for die-cutting services, sewing, and manpower and security services.

The IPA has been conducting reverse trade fairs to connect MSMEs with local suppliers, it said, as well as putting up a startup accelerator hub inside ecozones, producing an online PEZA digital marketplace, and promoting investments in labor-intensive manufacturing sectors, among others.

“PEZA recognizes that the steady growth of MSMEs will strengthen the Philippines’ competitive advantage as the source of high-quality materials that cater to both domestic and international markets,” it added. — **Justine Irish D. Tabile**

Government borrowings climb 40% in August

THE NATIONAL Government’s (NG) gross borrowings rose by 40.28% year on year in August as domestic debt jumped on increased issuances of government securities, the Bureau of the Treasury (BTr) reported.

Treasury data showed that gross borrowings increased to P174.03 billion in August from P124.06 billion in the same month a year ago.

However, month on month, state borrowings declined by 7.75% from P188.65 billion in July.

Domestic debt accounted for the bulk or 95.98% of the government’s gross borrowings last month, Treasury data showed.

Gross domestic borrowings surged by 42.33% to P167.05 billion in August from P117.37

billion in the same month in 2023.

Broken down, domestic debt in August consisted of P140 billion in fixed-rate Treasury bonds (T-bonds) and P27.05 billion in net issuances of Treasury bills (T-bills).

These were higher than the P110.235 billion in T-bonds and the net P7.139 billion in T-bills issued in the same month last year.

On the other hand, gross external borrowings also rose by 4.64% to P6.99 billion in August from P6.68 billion a year ago, according to BTr data. This was entirely made up of new project loans.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort attributed the higher borrowings for the month to increased issuances amid maturing debt.

“The increase in the NG gross borrowings may have been attributed to higher maturing debt in August 2024 that required new borrowings to serve the matured government securities,” he said in a Viber message.

Year to date, gross borrowings as of end-August increased by 16.97% to P1.93 trillion from P1.65 trillion in the same period in 2023, Treasury data showed.

For the first eight months, 85.49% of NG borrowings came from the domestic market.

Gross domestic borrowings jumped by 32% to P1.65 trillion in the period from P1.25 trillion a year ago.

These were made up of P904.21 billion in fixed-rate T-bonds, P584.86 billion in retail Treasury bonds, and P161.7 billion in net issuances of T-bills.

On the other hand, external gross borrowings dropped by 28.41% to P282.46 billion as of August from P394.56 billion in the comparable year-ago period.

Broken down, these consisted of P115.25 billion in global bonds, P100.5 billion in program loans, and P66.72 billion in new project loans.

“Borrowings increased due to the persistent budget deficit, albeit narrowing due to fiscal consolidation,” John Paolo R. Rivera, senior research fellow at the Philippine Institute for Development Studies, said in a Viber message. “It can also be due to increased funding requirements given unforeseen outlays like calamity response, reconstruction, among others.”

Borrowings, S1/9