

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEi OPEN: 7,471.88 HIGH: 7,483.78 LOW: 7,430.40 CLOSE: 7,437.00 VOL: 0.832 B VAL(P): 6.952 B 19.31 PTS. 0.25% 30 DAYS TO OCTOBER 16, 2024	OCTOBER 16, 2024 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>39,180.30</td><td>-730.25 -1.83</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>20,286.85</td><td>-31.94 -0.16</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>23,010.98</td><td>-281.06 -1.21</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,483.75</td><td>18.72 1.28</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,610.36</td><td>-23.09 -0.88</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,592.59</td><td>-2.88 -0.08</td></tr> <tr><td>SYDNEY (ALL ORDINARYS)</td><td>8,284.70</td><td>-33.70 -0.41</td></tr> <tr><td>MALAYSIA (KLCSE COMPOSITE)</td><td>1,632.63</td><td>-9.34 -0.57</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	39,180.30	-730.25 -1.83	HONG KONG (HANG SENG)	20,286.85	-31.94 -0.16	TAIWAN (WEIGHTED)	23,010.98	-281.06 -1.21	THAILAND (SET INDEX)	1,483.75	18.72 1.28	S.KOREA (KSE COMPOSITE)	2,610.36	-23.09 -0.88	SINGAPORE (STRAITS TIMES)	3,592.59	-2.88 -0.08	SYDNEY (ALL ORDINARYS)	8,284.70	-33.70 -0.41	MALAYSIA (KLCSE COMPOSITE)	1,632.63	-9.34 -0.57	OCTOBER 15, 2024 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>DOW JONES</td><td>42,740.420 ▼ -324.800</td></tr> <tr><td>NASDAQ</td><td>18,315.587 ▼ -187.098</td></tr> <tr><td>S&P 500</td><td>5,815.260 ▼ -44.590</td></tr> <tr><td>FTSE 100</td><td>8,249.280 ▼ -43.380</td></tr> <tr><td>Euro Stoxx50</td><td>4,448.370 ▼ -66.750</td></tr> </table>	CLOSE	NET	DOW JONES	42,740.420 ▼ -324.800	NASDAQ	18,315.587 ▼ -187.098	S&P 500	5,815.260 ▼ -44.590	FTSE 100	8,249.280 ▼ -43.380	Euro Stoxx50	4,448.370 ▼ -66.750	FX OPEN P57.900 HIGH P57.700 LOW P57.920 CLOSE P57.700 W.AVE. P57.824 VOL. \$1,382.42 M 16.50 CTVS 30 DAYS TO OCTOBER 16, 2024 SOURCE : BAP	OCTOBER 16, 2024 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>149.310 ▼ 149.000</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.771 ▼ 7.767</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>32.140 ▼ 32.170</td></tr> <tr><td>THAILAND (BAHT)</td><td>33.150 ▼ 33.370</td></tr> <tr><td>S. KOREA (WON)</td><td>1,360.440 ▼ 1,361.690</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.309 ▼ 1.308</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,505 ▼ 15,575</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.290 ▼ 4.307</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	149.310 ▼ 149.000	HONG KONG (HK DOLLAR)	7.771 ▼ 7.767	TAIWAN (NT DOLLAR)	32.140 ▼ 32.170	THAILAND (BAHT)	33.150 ▼ 33.370	S. KOREA (WON)	1,360.440 ▼ 1,361.690	SINGAPORE (DOLLAR)	1.309 ▼ 1.308	INDONESIA (RUPIAH)	15,505 ▼ 15,575	MALAYSIA (RINGGIT)	4.290 ▼ 4.307	OCTOBER 16, 2024 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.3012 ▼ 1.3076</td></tr> <tr><td>US\$/EURO</td><td>1.0890 ▼ 1.0908</td></tr> <tr><td>US\$/AUSTRALIAN DOLLAR</td><td>0.6689 ▼ 0.6713</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3787 ▼ 1.3805</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.8614 — 0.8614</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.3012 ▼ 1.3076	US\$/EURO	1.0890 ▼ 1.0908	US\$/AUSTRALIAN DOLLAR	0.6689 ▼ 0.6713	CANADA DOLLAR/US\$	1.3787 ▼ 1.3805	SWISS FRANC/US\$	0.8614 — 0.8614	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$74.29/BBL 30 DAYS TO OCTOBER 15, 2024
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VOL. XXXVIII • ISSUE 59 THURSDAY • OCTOBER 17, 2024 • www.bworldonline.com S1/1-2 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • OCTOBER 16, 2024 (PSEi snapshot on S1/4; article on S2/2)

BDO	PGOLD	RLC	MWC	BPI	DMC	ICT	MBT	TEL	SCC
P162.000	P34.450	P16.740	P27.500	P140.600	P12.400	P407.000	P81.500	P1,520.000	P34.000
Value P612,241,522	Value P484,999,865	Value P436,315,490	Value P358,750,455	Value P326,847,230	Value P314,684,286	Value P277,634,542	Value P254,493,415	Value P240,907,650	Value P238,086,065
P1.000 ▲ 0.621%	P1.450 ▲ 4.394%	P0.740 ▲ 4.625%	P0.500 ▲ 1.852%	P0.000 — 0.000%	P0.680 ▲ 5.802%	-P1.400 ▼ -0.343%	P0.000 — 0.000%	P4.000 ▲ 0.264%	P0.000 — 0.000%

BSP cuts rates for a 2nd straight meeting

By Luisa Maria Jacinta C. Jacson Reporter

THE BANGKO SENTRAL ng Pilipinas (BSP) continued its easing cycle with a 25-basis-point (bp) rate cut for a second straight meeting and signaled further cuts ahead.

The Monetary Board on Wednesday trimmed the target reverse repurchase (RRP) rate by 25 bps, bringing the key rate to 6% from 6.25%.

This was also in line with the expectations of 16 out of 19 analysts surveyed in a *BusinessWorld* poll last week.

Rates on the overnight deposit and lending facilities were also

lowered to 5.5% and 6.5%, respectively, which are set to take effect today (Oct. 17).

The central bank has now lowered borrowing costs by a total of 50 bps since it began its easing cycle in August with a 25-bp cut, the first rate cut since November 2020.

BSP Governor Eli M. Remolona, Jr. on Wednesday said that the Monetary Board's decision is

due to its assessment that "price pressures remain manageable."

"On balance, the within-target inflation outlook and well-anchored inflation expectations continue to support the BSP's shift toward less restrictive monetary policy," he said.

"Nonetheless, the monetary authority will continue to closely monitor the emerging upside

risks to inflation, including geopolitical factors."

However, the BSP chief said the balance of risks to the inflation outlook for next year until 2026 has shifted to the upside, citing expectations of higher electricity rates and minimum wages outside Metro Manila.

The central bank slashed its baseline inflation forecast to 3.1%

(from 3.4%) for 2024. On the other hand, it raised the inflation projection to 3.2% (from 3.1%) for 2025 and 3.4% (from 3.2%) for 2026.

The risk-adjusted inflation forecast was likewise cut to 3.1% (from 3.3%) for 2024. Projections for 2025 and 2026 were raised to 3.3% (from 2.9%) and 3.7% (from 3.3%), respectively.

BSP, S1/11

PHILIPPINES' ECONOMIC FREEDOM IMPROVED IN 2022

The Philippines' ranking rose nine places to 59th out of 165 jurisdictions in the Economic Freedom of the World 2024 by Canada-based think tank Fraser Institute. It was the country's highest placement since it ranked 57th in 2016. The latest edition of the report, which used 2022 data, showed the Philippines' overall score went up to 7.01 out of 10 from 6.93 in 2021. The annual index assesses the degree of economic freedom based on five areas: size of government, legal system and property rights, soundness of money, freedom to trade internationally, and regulation.

Year	Rank (Out of 165)	Overall Score
2016	57	7.24
2017	60	7.17
2018	67	7.10
2019	62	7.18
2020	68	6.96
2021	68	6.93
2022	59	7.01

Source: Fraser Institute's Economic Freedom of the World 2024 Annual Report
BusinessWorld Research: Lourdes O. Pilar and Abigail Marie P. Yraola
BusinessWorld Graphics: Bong R. Fortin

Philippines' Profile (2022)

Area	2022 Rank (Out of 165)	2022 Overall Score (Out of 10)
Sound Money	71	9.04
Size of Government	23	7.83
Freedom to Trade Internationally	87	7.14
Regulation	87	6.51
Legal System and Property Rights	105	4.51

Top 5

2022 Rank (Out of 165)	Jurisdiction	2022 Overall Score (Out of 10)
1	Hong Kong SAR, China	8.58
2	Singapore	8.55
3	Switzerland	8.43
4	New Zealand	8.39
5	United States	8.09

Bottom 5

2022 Rank (Out of 165)	Jurisdiction	2022 Overall Score (Out of 10)
165	Venezuela	3.02
164	Zimbabwe	3.53
163	Sudan	4.11
162	Syria	4.28
161	Algeria	4.46

PHL's economic freedom improves

By Kyle Aristophere T. Atienza Reporter

THE PHILIPPINES' RANKING jumped nine spots in a global index on economic freedom due to higher scores in trade freedom and property rights, according to the Canada-based think tank Fraser Institute.

The country placed 59th out of 165 economies in the conservative think tank's Economic Freedom of the World index which uses 2022 data. Its ranking improved from 68th place in the previous index which used 2021 data.

This was the Philippines' highest placement since it ranked 57th in 2016.

Among Asia-Pacific jurisdictions, the Philippines lagged behind Hong Kong (8.58), Singapore (8.55), New Zealand (8.39), Australia (7.98), Japan (7.90), Taiwan (7.71), Malaysia (7.56), and South Korea (7.52).

However, the Philippines was ahead of Brunei Darussalam (6.99), Indonesia (6.96), Thailand (6.94), Mongolia (6.86), Cambodia (6.85), Vietnam (6.23), China (6.14), Papua New Guinea (6.02), Fiji (5.99), Laos (5.86), Timor-Leste (5.77), and Myanmar (4.54).

The Philippines had its highest score in the sound money category with 9.04, ranking 11th out of the 164 other countries. But it was down from 9.51 in 2021.

The country — yet again — performed worst in legal system and property rights with a score of 4.51, slightly higher than 2021's 4.49.

Economic freedom, S1/9

Unite for Hapag this World Food Day

GLOBE and SMAC celebrate their joint effort that raised P14.93 million to be donated to the Hapag Movement. In photo (from left): Hapag Movement mobilization partners David Y. Jo, head of partnerships, communications and reports, UN World Food Programme; Eduardo C. Jimenez, vice-chairperson, World Vision Philippines; Jun N. Godornez, director for resource development, World Vision Philippines; Cel R. Amores, senior director for corporate communications, Ayala Foundation; Yoly C. Crisanto, chief sustainability and corporate communications officer, Globe; Kevin Hartigan Y. Go, chief operating officer, SMAC; and Yaracel S. Macalindong, vice-president for sales and marketing, SMAC.

Vehicle sales growth slows in September

By Justine Irish D. Tabile Reporter

PHILIPPINE AUTOMOTIVE sales growth slowed to 2.4% in September, amid flat sales of commercial vehicles, according to an industry report.

A joint report by the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and the Truck Manufacturers Association (TMA) showed vehicle sales rose to 39,542 units in September from 38,628 units in the same month last year.

The 2.4% sales growth in September was the slowest since March when vehicle sales inched up by 1.6%.

Month on month, car sales rose by 1% from the 39,155 units sold in August.

"The increase can be attributed to new stock arrivals and improved promotions from the brands," CAMPI President Rommel R. Gutierrez said in a statement on Wednesday.

"There were no new model releases last September, possibly due to the brands' preparation for the upcoming Philippine International Motor Show in October where we expect new launches will be made," he added.

September sales were driven by a 9.2% increase in passenger car sales

to 10,438 units from 9,558 units sold a year ago. Month on month, passenger car sales went up by 9.54%.

On the other hand, sales of commercial vehicles inched up by 0.1% to 29,104 units in September from 29,070 a year ago. Commercial vehicles accounted for 73.6% of the industry's total sales.

Month on month, sales of commercial vehicles declined by 1.8%.

Among commercial vehicles, Asian utility vehicle (AUV) sales surged by 43.8% year on year to 7,123 units, while sales of medium trucks grew by 23.4% to 401.

However, sales of light commercial vehicles fell 9.2% to 20,964 units, while sales of light and heavy trucks fell by 11% and 11.1% to 544 and 72, respectively.

For the first nine months of 2024, vehicle sales went up by 9.4% to 344,307 units from 314,843 units a year ago, CAMPI-TMA data showed.

Passenger car sales jumped by 13.4% to 90,765 units in the January-to-September period, while commercial vehicle sales increased by 8% to 253,542 units.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said the annual sales growth rate in September was slower than the double-digit growth rates seen a few months ago.

Vehicle sales, S1/9

PHL needs 8% GDP growth to bring down poverty rate

By Beatriz Marie D. Cruz Reporter

THE PHILIPPINE ECONOMY needs to grow by an average of 8% annually to achieve its goal of bringing down poverty incidence to single digits by 2028, an economist said.

"I am confident that the 6-7% growth can be maintained over the next four to five years," University of Asia and the Pacific Center for Research and Communication Director for Research Bernardo M. Villegas said at a briefing on Thursday.

"But that is not enough to bring us to a single-digit poverty incidence by 2028. We have to

grow at least 8% GDP (gross domestic product) wise," he said.

The government aims to reduce poverty incidence to 9% by 2028, or at the end of President Ferdinand R. Marcos, Jr.'s administration.

Economic managers have set a 6-7% GDP growth target this year and 6.5-7.5% next year. It also expects 6.5-8% GDP growth until 2028.

"I don't expect that to immediately happen this year, for example. So, we should build that up... you will have President [Marcos] laying the foundation for the next president to be able to actually start growing at 8%," Mr. Villegas said.

The Philippines' poverty rate fell to 15.5% in 2023 from 18.1% in 2021.

Poverty rate, S1/9