

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																				
PSEi OPEN: 7,411.31 HIGH: 7,415.90 LOW: 7,346.24 CLOSE: 7,367.66 VOL: 1.202 B VAL(P): 4,518 B 45.50 PTS. 0.61% 30 DAYS TO OCTOBER 23, 2024	OCTOBER 23, 2024 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>38,104.86</td><td>-307.10 -0.80</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>20,760.15</td><td>261.20 1.27</td></tr> <tr><td>TAIWAN (TAIEX)</td><td>23,334.76</td><td>-200.67 -0.85</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,470.32</td><td>-18.42 -1.24</td></tr> <tr><td>S. KOREA (KOSPI)</td><td>2,599.62</td><td>28.92 1.12</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,599.33</td><td>11.92 0.33</td></tr> <tr><td>SYDNEY (ALL ORDINARYS)</td><td>8,216.00</td><td>10.30 0.13</td></tr> <tr><td>MALAYSIA (KLCSE COMPOSITE)</td><td>1,641.53</td><td>-1.01 -0.06</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	38,104.86	-307.10 -0.80	HONG KONG (HANG SENG)	20,760.15	261.20 1.27	TAIWAN (TAIEX)	23,334.76	-200.67 -0.85	THAILAND (SET INDEX)	1,470.32	-18.42 -1.24	S. KOREA (KOSPI)	2,599.62	28.92 1.12	SINGAPORE (STRAITS TIMES)	3,599.33	11.92 0.33	SYDNEY (ALL ORDINARYS)	8,216.00	10.30 0.13	MALAYSIA (KLCSE COMPOSITE)	1,641.53	-1.01 -0.06	OCTOBER 22, 2024 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>DOW JONES</td><td>42,924.890 ▼ -6.710</td></tr> <tr><td>NASDAQ</td><td>18,573.129 ▼ 33.124</td></tr> <tr><td>S&P 500</td><td>5,851.200 ▼ -2.780</td></tr> <tr><td>FTSE 100</td><td>8,306.540 ▼ -11.700</td></tr> <tr><td>Euro Stoxx50</td><td>4,451.620 ▼ -8.130</td></tr> </table>	CLOSE	NET	DOW JONES	42,924.890 ▼ -6.710	NASDAQ	18,573.129 ▼ 33.124	S&P 500	5,851.200 ▼ -2.780	FTSE 100	8,306.540 ▼ -11.700	Euro Stoxx50	4,451.620 ▼ -8.130	FX OPEN P57.690 HIGH P57.690 LOW P57.920 CLOSE P57.880 W.AVE. P57.798 VOL. \$1,302.50 M 29.00 CTS 30 DAYS TO OCTOBER 22, 2024 SOURCE : BAP	OCTOBER 23, 2024 LATEST BID (0900GMT) <table border="1"> <tr><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>152.590 ▼ 150.860</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.770 ▼ 7.774</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>32.073 ▼ 32.021</td></tr> <tr><td>THAILAND (BAHT)</td><td>33.710 ▼ 33.490</td></tr> <tr><td>S. KOREA (WON)</td><td>1,382.500 ▼ 1,378.100</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.320 ▼ 1.315</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,615 ▼ 15,555</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.350 ▼ 4.325</td></tr> </table>	PREVIOUS	JAPAN (YEN)	152.590 ▼ 150.860	HONG KONG (HK DOLLAR)	7.770 ▼ 7.774	TAIWAN (NT DOLLAR)	32.073 ▼ 32.021	THAILAND (BAHT)	33.710 ▼ 33.490	S. KOREA (WON)	1,382.500 ▼ 1,378.100	SINGAPORE (DOLLAR)	1.320 ▼ 1.315	INDONESIA (RUPIAH)	15,615 ▼ 15,555	MALAYSIA (RINGGIT)	4.350 ▼ 4.325	OCTOBER 23, 2024 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2983 ▼ 1.2983</td></tr> <tr><td>US\$/EURO</td><td>1.0782 ▼ 1.0825</td></tr> <tr><td>US\$/AUSTRALIAN DOLLAR</td><td>0.6658 ▼ 0.6680</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3826 ▼ 1.3830</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.8671 ▲ 0.8651</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2983 ▼ 1.2983	US\$/EURO	1.0782 ▼ 1.0825	US\$/AUSTRALIAN DOLLAR	0.6658 ▼ 0.6680	CANADA DOLLAR/US\$	1.3826 ▼ 1.3830	SWISS FRANC/US\$	0.8671 ▲ 0.8651	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$73.50/BBL 30 DAYS TO OCTOBER 22, 2024
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VOL. XXXVIII • ISSUE 64 THURSDAY • OCTOBER 24, 2024 • www.bworldonline.com S1/1-14 • 2 SECTIONS, 24 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • OCTOBER 23, 2024 (PSEi snapshot on S1/2; article on S2/2)

BDO	P163.300	ICT	P407.000	ALI	P35.350	BPI	P143.800	MBT	P78.000	GLO	P2,310.000	MONDE	P11.500	SMPH	P31.400	ACEN	P5.000	SM	P960.000
Value	P371,311,210	Value	P357,334,686	Value	P280,719,355	Value	P237,366,970	Value	P232,160,770	Value	P210,925,670	Value	P194,514,864	Value	P148,303,625	Value	P142,787,742	Value	P113,742,620
-P0.700	▼ -0.427%	-P10.400	▼ -2.492%	-P0.450	▼ -1.257%	P0.800	▲ 0.559%	-P1.000	▼ -1.266%	-P80.000	▼ -3.347%	P0.420	▲ 3.791%	-P0.450	▼ -1.413%	-P0.160	▼ -3.101%	P4.000	▲ 0.418%

PCCI issues job, investment wish list

Possible Trump win could hamper global growth, says Recto

By Beatriz Marie D. Cruz
Reporter

A POTENTIAL Donald J. Trump presidency poses risks to global growth, as increased protectionism could weaken global trade, Philippine Finance Secretary Ralph G. Recto said on Wednesday.

"We are concerned that there will be a setback on multilateralism, particularly in trade as well," he told a news briefing of the Intergovernmental Group of Twenty Four (G-24) Board of Governors in Washington, D.C. late on Tuesday Manila time, his office said in a statement.

"We know that the driver of global growth is more trade. So, that is a concern."

Republican nominee Mr. Trump, who is seeking a second presidency, has pushed stronger trade restrictions, including slapping 60% or higher tariffs on all Chinese goods and a 10% universal tariff, Reuters reported.

In its latest World Economic Outlook, the International Monetary Fund (IMF) projects global growth to remain "stable yet un-

derwhelming" at 3.2% this year and next year.

"In the Philippines, we count on our relationship with the United States to do maybe more outsourcing to the Philippines, and hopefully that will be done also with other members of the G-24," Mr. Recto said.

The United States was the top destination of Philippine exports in August, with a total export value of \$1.22 billion (P70.7 billion).

The Philippine government is also hinging on its defense and security partnerships with the US to lessen the impacts of Mr. Trump's protectionist policies. "We have a Mutual Defense Treaty. We are hoping to leverage that relationship so that we do not get affected much," Mr. Recto told the briefing.

Under the 73-year-old defense pact, Washington and Manila are bound to defend each other in case of an armed attack on its forces, public vessels or aircraft.

Mr. Recto said many US companies are interested to invest in the Philippines, which bodes well for the two countries' decades-long relationship.

Trump, S1/10

Jacinto Ng of Raemulan Lands named EY Entrepreneur of the Year

JACINTO NG, JR., group executive officer of Raemulan Lands, Inc., was named the EY Entrepreneur of the Year 2024 Philippines in an awards banquet held at the Makati Shangri-La on Wednesday night. He will represent the country at the EY World Entrepreneur of the Year awards in Monte Carlo, Monaco in June 2025.

Mr. Ng was recognized for shaping opportunities and uplifting the social welfare of low-income Filipinos. His company, Raemulan Lands, has provided many families with resources, education and support to rise above poverty and achieve their dreams of owning a home, while also creating job opportunities and developing thriving communities among homeowners.

By leveraging the synergy between Raemulan Lands and Joy-Nostalg Solaris, Inc., he has created sustainable energy solutions that not only reduce reliance on imported fuel but also conserve valuable resources, leading to the first utility-grade socialized housing rooftop solar energy in the Philippines and in the world.



Mr. Ng also received the Master Entrepreneur award for maintaining management excellence over a period of time in critical areas of the company including finance, marketing, human resources and sales. He established Raemulan Lands to develop socialized housing projects that redefined affordable housing by integrating sustainability and affordability in their core design. Under his leadership, the company experienced tremendous growth even during a coronavirus pandemic, building more than 30,000 homes for those in need and fostering a sense of community and resilience among its residents.

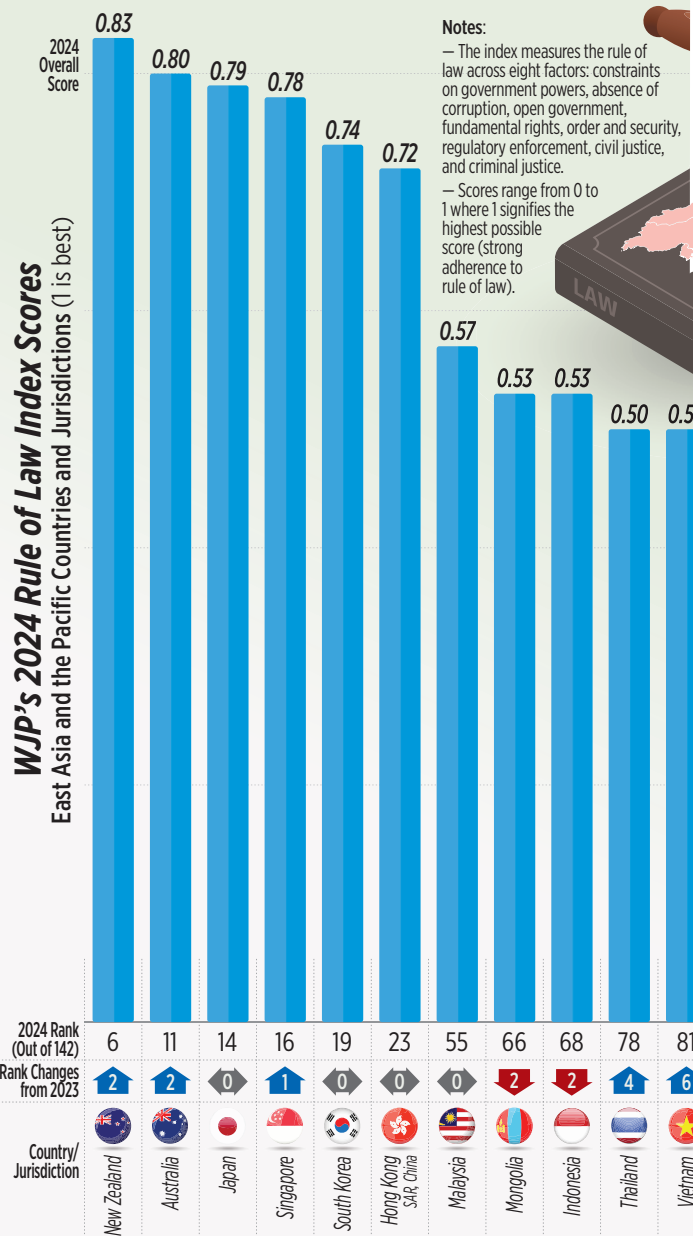
Other awards were presented for the Technology Entrepreneur, Woman Entrepreneur, Small Business Entrepreneur and Young Entrepreneur categories.

Macario S. Fojas received the Technology Entrepreneur award for his strategic use of technology to become a leader in the information technology-business process management sector, expand his business and positively contribute to society.

EY, S1/10

PHILIPPINES' RANK IMPROVES IN 2024 WJP RULE OF LAW INDEX (But still lags in East Asia and the Pacific region)

The Philippines inched up a notch to 99th place out of 142 countries in the 2024 edition of the World Justice Project's (WJP) Rule of Law Index, its best ranking in two years. However, it still remained one of the lowest jurisdictions in the region.



Philippines' Historical Rankings

Year	Rank	Overall Score
2015	53/102	0.52
2016	73/113	0.51
2017-2018	88/113	0.47
2019	89/126	0.47
2020	91/128	0.47
2021	102/139	0.46
2022	97/140	0.47
2023	100/142	0.46
2024	99/142	0.46

Top 5

2024 Rank (Out of 142)	Country/Jurisdiction	2024 Overall Score
1	Denmark	0.90
2	Norway	0.89
3	Finland	0.87
4	Sweden	0.86
5	Germany	0.83

Philippines' Profile (2024)

Factors	Global Rank (Out of 142)	Score
Open Government	81	0.47
Absence of Corruption	84	0.43
Regulatory Enforcement	84	0.47
Constraints on Government Powers	93	0.48
Order and Security	95	0.67
Civil Justice	98	0.46
Fundamental Rights	118	0.41
Criminal Justice	124	0.31

Bottom 5

2024 Rank (Out of 142)	Country/Jurisdiction	2024 Overall Score
142	Venezuela	0.26
141	Cambodia	0.31
140	Afghanistan	0.32
139	Haiti	0.33
138	Myanmar	0.34

By Justine Irish D. Tabile and Kyle Aristosphere T. Atienza
Reporters

PRESIDENT Ferdinand R. Marcos, Jr. should identify barriers to business operations, develop an infrastructure master plan, enact a comprehensive investment bill and digitize local government services to generate more investments and jobs, according to the Philippine Chamber of Commerce and Industry (PCCI).

In an 11-page document detailing action plans for the government, the PCCI also urged the state to boost food security by increasing farm output and enhancing market access, as well as reform the education system, enhance workforce skills and improve healthcare to develop human resources.

The business group released the wish list on the last day of the 50th Philippine Business Conference & Expo in Pasay City near the Philippine capital.

"We propose improving doing business in the country by enhancing infrastructure, transportation, and logistics support and to create a conducive environment for investment generation and job generation," it said.

The PCCI asked the Marcos government to form a consultation body composed of private sector leaders and policy makers to identify business barriers and fix conflicting administrative and regulatory functions of agencies.

It cited as an example the conflicting functions of the Philippine Ports Authority and Laguna Lake Development Authority.

The PCCI also sought a "comprehensive investment bill" that will outline the incentives of export- and domestic-oriented enterprises, adding that a task force should be created to monitor the compliance and effectiveness of the incentives.

In particular, the group asked for tax incentives and grants for renewable energy (RE) and waste management projects.

The business group also sought the creation of a long-term infrastructure master plan for transportation, energy and communication networks.

It said that the government should prioritize investment in farm-to-market roads and major transportation hubs to help facilitate the movement of goods regionally.

The PCCI also proposed the establishment of a "Digital Governance Initiative" that will provide technical assistance and tools and implement training programs for local governments.

It cited the need to set up a national task force focused on streamlining business processes through digital platforms.

FOOD SECURITY

The PCCI likewise asked the government to help local producers in navigating export regulations and market access opportunities and protect consumers from extra costs as the country transitions to RE.

PCCI, S1/5

BSP rate cuts to boost consumption, spur business expansion — Metrobank

By Luisa Maria Jacinta C. Jocson
Reporter

THE PHILIPPINE central bank's rate-cutting cycle is expected to boost household spending and business activity, allowing companies to get funding for expansion on cheaper terms, Metropolitan Bank & Trust Co. (Metrobank) said in a report.

"Businesses and consumers will get an extra boost as monetary policy easing goes into full swing amid slow inflation," it said.

The Bangko Sentral ng Pilipinas (BSP) has so far lowered borrowing costs by a total of 50 basis points (bps) this year since it began its easing cycle in August.

BSP Governor Eli M. Remolona, Jr. has signaled another 25-bp cut at the Monetary Board's last policy review for the year on Dec. 19.

"Private investment has so far lagged other economic-growth legs — household and public spending — and has yet to recover to its pre-

pandemic levels," Metrobank said. "Domestic demand has been sluggish, with household spending growth being flat at 4.6% year on year for the first two quarters of 2024."

Data from the local statistics agency showed household spending eased to 4.6% in the second quarter from 5.5% a year ago, the slowest since the coronavirus pandemic.

"The BSP cuts to policy interest rates and banks' reserve requirement ratio (RRR) should help stoke business sentiment, allowing companies to secure funding for expansion on relatively cheaper terms," Metrobank said.

The central bank earlier announced that it would reduce the RRR for universal and commercial banks and nonbank financial institutions with quasi-banking functions by 250 bps to 7% from 9.5% effective on Friday.

The BSP chief earlier said they are looking to bring down the RRR to as low as zero before his term ends in 2029.

Metrobank said easing price pressures would also boost consumer confidence. Inflation eased

to 1.9% in September from 3.3% in August, the slowest in more than four years. The BSP expects inflation to average 3.1% this year.

"For the rest of the year, the consumer price rise will stay within BSP's 2-4% target range due to favorable base effects and the harvest season helping ease pressure on food costs," Metrobank said.

However, it noted upside risks to the outlook, citing elevated oil prices due to geopolitical tensions and uncertainty in the upcoming US elections.

In a separate report, DBS Bank Ltd. said it expects the BSP to deliver another 25-bp cut in December, bringing the benchmark rate to 5.75% by yearend.

"Having raised rates by the most in the region, the BSP has been preemptive in loosening monetary conditions, with the RRR cut last month to complement the easing bias."

DBS expects the central bank to slash rates by 100 bps next year, which could bring the key rate to 4.75% by end-2025.

Rate cuts, S1/10