

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEI</b> OPEN: 7,283.79 HIGH: 7,317.43 LOW: 7,272.21 CLOSE: 7,314.23 VOL: 0.730 B 30 DAYS TO OCTOBER 25, 2024 <b>VAL(P): 4.198 B</b>	<b>OCTOBER 25, 2024</b> CLOSE NET % JAPAN (NIKKEI 225) 37,913.92 ▼ -229.37 -0.60 HONG KONG (HANG SENG) 20,590.15 ▲ 100.53 0.49 TAIWAN (WEIGHTED) 23,348.45 ▲ 155.93 0.67 THAILAND (SET INDEX) 1,463.42 ▲ 2.78 0.19 S. KOREA (KSE COMPOSITE) 2,583.27 ▲ 2.24 0.09 SINGAPORE (STRAITS TIMES) 3,593.41 ▼ -11.54 -0.32 SYDNEY (ALL ORDINARIES) 8,211.30 ▲ 5.00 0.06 MALAYSIA (KLSE Composite) 1,618.30 ▼ -13.93 -0.85	<b>OCTOBER 25, 2024</b> CLOSE NET Dow Jones 42,114.40 ▼ -259.960 NASDAQ 18,518.606 ▲ 103.120 S&P 500 5,808.120 ▼ -1.740 FTSE 100 8,248.840 ▼ -20.540 Euro Stoxx 50 4,438.960 ▲ 0.750	<b>FX</b> OPEN P57.850 HIGH P57.800 LOW P58.380 CLOSE P58.320 ▼ W.AVE. P58.115 44.00 ctns VOL. \$1,691.11 M	<b>OCTOBER 25, 2024</b> LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 152.300 ▼ 151.990 HONG KONG (HK DOLLAR) 7.770 — 7.770 TAIWAN (NT DOLLAR) 32.064 ▼ 32.059 THAILAND (BAHT) 33.650 ▲ 33.680 S. KOREA (WON) 1,387.950 ▼ 1,379.160 SINGAPORE (DOLLAR) 1.321 ▲ 1.320 INDONESIA (RUPIAH) 15,635 ▼ 15,575 MALAYSIA (RINGGIT) 4.337 ▲ 4.347	<b>OCTOBER 25, 2024</b> CLOSE PREVIOUS US\$/UK POUND 1.2959 ▼ 1.2964 US\$/EURO 1.0793 ▼ 1.0797 US\$/AUST DOLLAR 0.6603 ▼ 0.6653 CANADA DOLLAR/US\$ 1.3891 ▲ 1.3815 SWISS FRANC/US\$ 0.8665 ▲ 0.8656	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$73.55/BBL  \$1.85 30 DAYS TO OCTOBER 25, 2024

VOL. XXXVIII • ISSUE 66

MONDAY • OCTOBER 28, 2024 • [www.bworldonline.com](http://www.bworldonline.com)

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • OCTOBER 25, 2024 (PSEI snapshot on S1/5; article on S2/2)

BPI P146,000 Value P750,532,012 P7,000 ▲ 5.036%	GTCAP P714,500 Value P300,121,895 P5,500 ▲ 0.776%	BDO P159,700 Value P296,228,897 P-3,100 ▼ -1.904%	MBT P77,000 Value P188,515,834 P0.000 — 0.000%	SMPH P30,600 Value P184,590,375 P-0.350 ▼ -1.131%	ICT P412,800 Value P170,853,250 P3,800 ▲ 0.929%	SCC P33,650 Value P160,450,930 P-0.100 ▼ -0.296%	PGOLD P33,000 Value P150,702,210 P0.650 ▲ 2.009%	P34,800 Value P145,651,100 P-0.200 ▼ -0.571%	GLO P2,274,000 Value P14,000 ▲ 0.619%
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## PHILIPPINES IMPROVES IN PROPERTY RIGHTS RANKING

(But still one of the laggards in the region)

The Philippines went up a notch to 84<sup>th</sup> out of 125 countries in the 2024 edition of the International Property Rights Index (IPRI) by think tank Property Rights Alliance. It scored 4.422 (out of 10), below the 5.183 global average. The index presents the state of property rights in countries using three components: legal and political environment, physical property rights, and intellectual property rights.



# PHL on final steps to exit 'gray list' by 2025

By Luisa Maria Jacinta C. Jocson Reporter

THE PHILIPPINES has made headway in its bid to exit the Financial Action Task Force's (FATF) "gray list" by next year as it has "substantially completed" its remaining action items. "Yes, I think we passed a very important step," Bangko Sentral ng Pilipinas (BSP) Governor Eli M. Remolona, Jr. said in a text message.

This after the FATF kept the Philippines in its list of jurisdictions under increased monitoring for "dirty money" risks in its October plenary.

The Philippines has now been on the gray list for over three years or since June 2021.

However, the FATF said the country has addressed the remaining deficiencies in the recommended action items to improve its anti-money laundering and counter financing of terrorism (AML/CFT) regime.

"We're very happy to report and for me to share with you that

this week the plenary examined the progress of the Philippines and consider that the Philippines has indeed substantially completed this action plan," FATF President Elisa de Anda Madrazo said at a press conference late on Friday.

The FATF will conduct an on-site visit to verify this progress, which is set to take place anytime between now and February 2025.

"An on-site visit means that a group of experts go into the country to verify the progress that it has made so that the FATF can decide whether to remove it from the gray list or not.

We will expect an answer on this in February of 2025," she added.

The on-site assessment will also "verify if the implementation of AML/CFT reforms has begun and is being sustained, and that the necessary political commitment remains in place to sustain implementation in the future," the FATF said on its website.

The Anti-Money Laundering Council (AMLC) in a statement said the country is now "closer to exiting the anti-money laundering watchlists by 2025."

Gray list, S1/10

## Gov't borrowings surge in September

THE NATIONAL GOVERNMENT'S (NG) gross borrowings spiked in September as its dollar bond issuance drove up foreign debt, the Bureau of the Treasury (BTr) said.

Data from the BTr showed that total gross borrowings soared by 255.64% to P367.18 billion in September from P103.25 billion in the same month a year ago.

Month on month, gross borrowings more than doubled from P174.03 billion in August.

The bulk or 60% of September's gross borrowings came from external sources.

Gross external debt surged to P221.98 billion in September from P111.8 billion last year.

External borrowings in September included P140.99 billion in global bonds, P72.65 billion in program loans, and P8.35 billion in new project loans.

On the other hand, gross domestic borrowings jumped by 57.71% to P145.2 billion in September from P92.07 billion a year earlier.

This consisted of P120 billion in fixed-rate Treasury bonds (T-

bonds) and P25.2 billion in Treasury bills (T-bills). Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said the surge in September borrowings was mainly due to the latest dollar bond issuance.

In August, the government raised \$2.5 billion from the issuance of triple-tranche US dollar-denominated global bonds. The transaction, which was finalized in September, was the country's second foray into the international debt market this year.

The beginning of the easing cycle of the Bangko Sentral ng Pilipinas (BSP) and US Federal Reserve also supported the spike in domestic borrowings in September amid "favorable" borrowing costs, Mr. Ricafort said.

"US and local government bond yields posted bigger declines than the policy rates, resulting in more savings for the government and other borrowers, and making it more attractive to hedge immediate borrowing requirements," Mr. Ricafort said in a Viber message.

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Borrowings, S1/10



CICC partners with JuanHand

THE Cybercrime Investigation and Coordinating Center (CICC) signed a memorandum of agreement with online lending platform JuanHand in efforts to protect the underserved yet creditworthy segment of the population. In photo (from left): FinVolution Group Head of International Business Xiaodong Sun, WeFund Lending Corp. (JuanHand) President and Chief Executive Officer Francisco "Coco" D. Mauricio, CICC Undersecretary and Executive Director Alexander K. Ramos, CICC Highly Technical Consultant Justice Andres B. Reyes, Jr. (Ret.), and CICC Private Sector Representative Roy D. Ibay.

## Vehicle sales to grow by at least 10% next year

By Justine Irish D. Tabilio  
Reporter

NEW VEHICLE SALES are expected to grow by at least 10% next year with the launch of new models, according to the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI).

"Well, easily, total industry sales will increase by 10% next year," CAMPI President Rommel R. Gutierrez told reporters on the sidelines of the 9<sup>th</sup> Philippine International Motor Show last week.

For this year, CAMPI has set a sales target of 468,300 units, but hopes it can reach as much as 500,000.

"Our target was 468,000, and it looks like we can do it. [The]

500,000 is an aspirational figure. But if [we can't reach that] this year, most likely next year because we are almost there. We still have a lot of product launches," Mr. Gutierrez said.

In the first nine months of the year, vehicle sales grew by 9.4% to 344,307 units from 314,843 units in the same period last year, data from the joint report by CAMPI and the Truck Manufacturers Association (TMA) showed.

The total sales for the January-to-September period already represent 73.5% of the industry's sales target for the year.

However, the latest report also showed that the growth in sales of commercial vehicles was flat at 29,104 last month, bringing the total sales' year-on-year growth to 2.4% at 39,542.

Vehicle sales, S1/10

## Philippine Stock Exchange expects six IPOs in 2025

THE PHILIPPINE Stock Exchange, Inc. (PSE) is expecting to have six initial public offerings (IPOs) for 2025, according to its top