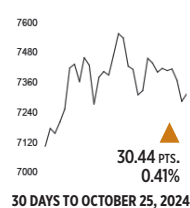



STOCK MARKET		ASIAN MARKETS			WORLD MARKETS		PESO-DOLLAR RATES		ASIAN MONIES-US\$ RATE		WORLD CURRENCIES		DUBAI CRUDE OIL																																																																																						
 <p><b>PSEi</b> OPEN: 7,283.79 HIGH: 7,317.43 LOW: 7,272.21 CLOSE: 7,314.23 VOL.: 0.730 B VAL(P): 4.198 B 30.44 PTS. 0.41% 30 DAYS TO OCTOBER 25, 2024</p>		<b>OCTOBER 25, 2024</b> <table><tr><th></th><th>CLOSE</th><th>NET</th><th>%</th></tr><tr><td>JAPAN (NIKKEI 225)</td><td>37,913.92</td><td>▼229.37</td><td>-0.60</td></tr><tr><td>HONG KONG (HANG SENG)</td><td>20,590.15</td><td>▲100.53</td><td>0.49</td></tr><tr><td>TAIWAN (WEIGHTED)</td><td>23,348.45</td><td>▲155.93</td><td>0.67</td></tr><tr><td>THAILAND (SET INDEX)</td><td>1,463.42</td><td>▲2.78</td><td>0.19</td></tr><tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,583.27</td><td>▲2.24</td><td>0.09</td></tr><tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,593.41</td><td>▼11.54</td><td>-0.32</td></tr><tr><td>SYDNEY (ALL ORDINARYS)</td><td>8,211.30</td><td>▲5.00</td><td>0.06</td></tr><tr><td>MALAYSIA (KLCSE COMPOSITE)</td><td>1,618.30</td><td>▼13.93</td><td>-0.85</td></tr></table>				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 ORDINARYS)	8,211.30	▲5.00	0.06	MALAYSIA (KLCSE COMPOSITE)	1,618.30	▼13.93	-0.85	<b>OCTOBER 25, 2024</b> <table><tr><th></th><th>CLOSE</th><th>NET</th></tr><tr><td>DOW JONES</td><td>42,114.400</td><td>▼259.960</td></tr><tr><td>NASDAQ</td><td>18,518.606</td><td>▲103.120</td></tr><tr><td>S&amp;P 500</td><td>5,808.120</td><td>▼1.740</td></tr><tr><td>FTSE 100</td><td>8,248.840</td><td>▼20.540</td></tr><tr><td>Euro Stoxx50</td><td>4,438.960</td><td>▲0.750</td></tr></table>			CLOSE	NET	DOW JONES	42,114.400	▼259.960	NASDAQ	18,518.606	▲103.120	S&P 500	5,808.120	▼1.740	FTSE 100	8,248.840	▼20.540	Euro Stoxx50	4,438.960	▲0.750	<b>FX</b> OPEN P57.850 HIGH P57.800 LOW P58.380 CLOSE P58.320 W.AVE. P58.115 VOL. \$1,691.11 M 44.00 CTS 30 DAYS TO OCTOBER 25, 2024 SOURCE : BAP		<b>OCTOBER 25, 2024 LATEST BID (0900GMT)</b> <table><tr><th></th><th>PREVIOUS</th></tr><tr><td>JAPAN (YEN)</td><td>152.300 ▼ 151.990</td></tr><tr><td>HONG KONG (HK DOLLAR)</td><td>7.770 ▼ 7.770</td></tr><tr><td>TAIWAN (NT DOLLAR)</td><td>32.064 ▼ 32.059</td></tr><tr><td>THAILAND (BAHT)</td><td>33.650 ▼ 33.680</td></tr><tr><td>S. KOREA (WON)</td><td>1,387.950 ▼ 1,379.160</td></tr><tr><td>SINGAPORE (DOLLAR)</td><td>1.321 ▼ 1.320</td></tr><tr><td>INDONESIA (RUPIAH)</td><td>15,635 ▼ 15,575</td></tr><tr><td>MALAYSIA (RINGGIT)</td><td>4.337 ▼ 4.347</td></tr></table>			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> <table><tr><th></th><th>CLOSE</th><th>PREVIOUS</th></tr><tr><td>US\$/UK POUND</td><td>1.2959 ▼ 1.2964</td></tr><tr><td>US\$/EURO</td><td>1.0793 ▼ 1.0797</td></tr><tr><td>US\$/AUST DOLLAR</td><td>0.6603 ▼ 0.6653</td></tr><tr><td>CANADA DOLLAR/US\$</td><td>1.3891 ▼ 1.3815</td></tr><tr><td>SWISS FRANC/US\$</td><td>0.8665 ▼ 0.8656</td></tr></table>			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	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> \$73.55/BBL  \$1.85 30 DAYS TO OCTOBER 25, 2024	
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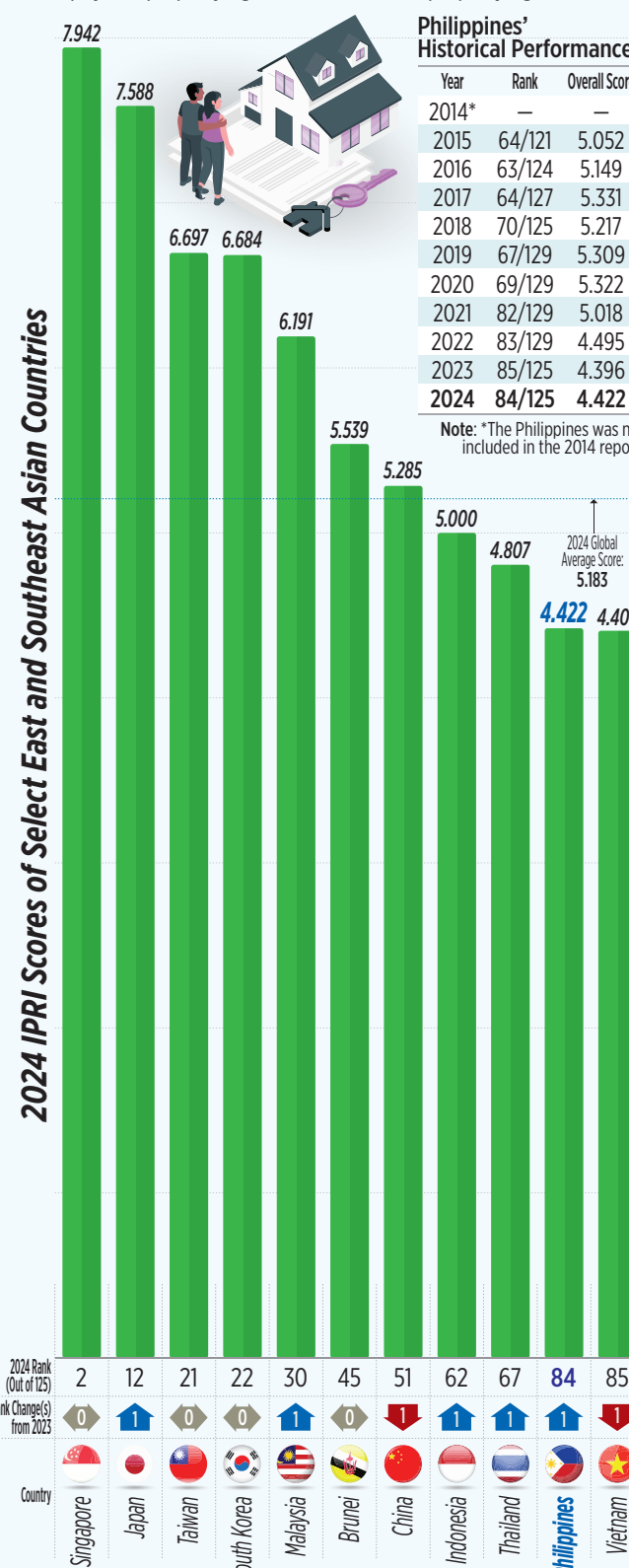
S1/1-12 • 3 SECTIONS, 20 PAGES

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	GTCAP	P714.500	BDO	P159.700	MBT	P77.000	SMPH	P30.600	ICT	P412.800	SCC	P33.650	PGOLD	P33.000	ALI	P34.800	GLO	P2,274.000
Value	P750,532,012	Value	P300,121,895	Value	P296,228,897	Value	P188,515,834	Value	P184,590,375	Value	P170,853,250	Value	P160,450,930	Value	P150,702,210	Value	P145,651,100	Value	P97,692,850
P7.000	▲ 5.036%	P5.500	▲ 0.776%	-P3.100	▼ -1.904%	P0.000	— 0.000%	-P0.350	▼ -1.131%	P3.800	▲ 0.929%	-P0.100	▼ -0.296%	P0.650	▲ 2.009%	-P0.200	▼ -0.571%	P14.000	▲ 0.619%

## 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.



Top 10			Bottom 10		
2024 Rank (Out of 125)	Country	Overall Score	2024 Rank (Out of 125)	Country	Overall Score
1	Finland	8.081	125	Venezuela	1.927
2	Singapore	7.942	124	Yemen	2.382
3	Denmark	7.774	123	Haiti	2.568
4	The Netherlands	7.773	122	Dem. Rep. of the Congo	2.992
5	Luxembourg	7.751	121	Chad	3.023
6	Sweden	7.725	120	Ethiopia	3.173
7	New Zealand	7.721	119	Angola	3.221
8	Australia	7.689	118	Mauritania	3.242
9	Norway	7.684	117	Bolivia	3.364
10	Germany	7.681	116	Zimbabwe	3.440

### Philippines' Performance (2024)

Component	2024 Rank (Out of 125)	Score
Overall	84	4.422
Physical Property Rights	67	4.860
Intellectual Property Rights	82	4.794
Legal and Political Environment	93	3.612

Source: Property Rights Alliance's International Property Rights Index 2024 (<https://internationalpropertyrightsindex.org/>)

BusinessWorld Research: Karis Kasarianian Paolo D. Mendoza

BusinessWorld Graphics: Bong R. Fortin

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

By Luisa Maria Jacinta C. Jacson *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 P11.18 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.

*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. Tabile *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 official.

"I think we can do six IPOs for next year. I hope we can get three or four big ones and then maybe some small and medium ones," PSE President and Chief Executive Officer Ramon S. Monzon told reporters on the sidelines of a forum in Taguig City last week.

Mr. Monzon said west zone water concessionaire Maynilad Water Services, Inc. and the owner of integrated resort Okada Manila are some of the expected IPOs next year.

"We have Maynilad. I have been talking to them. We'll try to see if Okada Manila (can list as well)," he said.

Under its legislative franchise, Maynilad needs to become a publicly listed firm on or before 2027 and

offer at least 30% of its outstanding capital stocks within five years from the grant of the franchise.

The PSE will likely miss its goal of six IPOs for 2024 as there have only been three IPOs so far, namely, gold and copper mining company OceanaGold (Philippines), Inc. as well as renewable energy companies Citicore Renewable Energy Corp., and NexGen Energy Corp.

The local bourse is set to have its fourth public listing

in November with the planned IPO of Cebu-based fuel retailer Top Line Business Development Corp.

Some of the highly anticipated companies that have deferred their public listing plans include the real estate investment trust of the Sy-family's SM Prime Holdings, Inc., Razon-led Prime Infrastructure Capital, Inc., and electronic wallet GCash. — **Revin Mikhael D. Ochave**