



STOCK MARKET		ASIAN MARKETS		WORLD MARKETS		PESO-DOLLAR RATES		ASIAN MONIES-US\$ RATE		WORLD CURRENCIES		DUBAI CRUDE OIL	
 29.01 PTS. 0.39% 30 DAYS TO OCTOBER 28, 2024	PSEi	OCTOBER 28, 2024		OCTOBER 25, 2024		 9.50 CTVS 30 DAYS TO OCTOBER 28, 2024 SOURCE : BAP	FX	OCTOBER 28, 2024		OCTOBER 28, 2024		 \$1.85 30 DAYS TO OCTOBER 25, 2024	
			LATEST BID (0900GMT)	PREVIOUS	CLOSE			PREVIOUS					
	OPEN: 7,314.42 HIGH: 7,355.55 LOW: 7,296.03 CLOSE: 7,343.24 VOL.: 0.873 B VAL(P): 4.131 B	JAPAN (NIKKEI 225) 38,605.53 ▲ 691.61 1.82 HONG KONG (HANG SENG) 20,599.36 ▲ 9.21 0.04 TAIWAN (WEIGHTED) 23,198.07 ▲ -150.38 -0.64 THAILAND (SET INDEX) 1,454.77 ▲ -8.65 -0.59 S.KOREA (KSE COMPOSITE) 2,612.43 ▲ 29.16 1.13 SINGAPORE (STRAITS TIMES) 3,589.57 ▲ -3.84 -0.11 SYDNEY (ALL ORDINARIES) 8,221.50 ▲ 10.20 0.12 MALAYSIA (KLSE COMPOSITE) 1,610.47 ▼ -7.83 -0.48	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	JAPAN (YEN) 153.110 ▼ 152.300 HONG KONG (HK DOLLAR) 7.770 — 7.770 TAIWAN (NT DOLLAR) 32.084 ▼ 32.064 THAILAND (BAHT) 33.830 ▼ 33.650 S. KOREA (WON) 1,384.970 ▲ 1,387.950 SINGAPORE (DOLLAR) 1.323 ▼ 1.321 INDONESIA (RUPIAH) 15,720 ▼ 15,635 MALAYSIA (RINGGIT) 4.358 ▼ 4.337	US\$/UK POUND 1.2965 ▲ 1.2959 US\$/EURO 1.0813 ▲ 1.0793 US\$/AUST DOLLAR 0.6600 ▼ 0.6603 CANADA DOLLAR/US\$ 1.3893 ▲ 1.3891 SWISS FRANC/US\$ 0.8671 ▲ 0.8665								

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • OCTOBER 28, 2024 (PSEi snapshot on S1/5; article on S2/2)													
BPI	P147.400	BDO	P160.000	ICT	P413.800	GTAP	P728.000	SM	P964.000	SCC	P32.150	SMPH	P30.900
Value	P751,846,143	Value	P298,569,068	Value	P252,257,388	Value	P153,383,490	Value	P141,982,615	Value	P132,780,935	Value	P109,918,385
P1.400	▲ 0.959%	P0.300	▲ 0.188%	P1.000	▲ 0.242%	P13.500	▲ 1.889%	P1.000	▲ 0.104%	-P1.500	▼ -4.458%	P0.300	▲ 0.980%
												-P0.200	▼ -0.575%
												P0.000	— 0.000%
												P1.500	▲ 1.508%

IMF: Inflation risks still tilted to upside

By Luisa Maria Jacinta C. Jocson Reporter

THE INTERNATIONAL Monetary Fund (IMF) said that upside risks to the outlook for Philippine headline inflation still persist. “Risks to the inflation outlook have receded somewhat but remain tilted to the upside,” a representative of the IMF told *BusinessWorld* in an e-mail.

“Food prices remain vulnerable to adverse supply shocks, and rising geopolitical tensions and recurrent commodity price volatility also pose upside risks,” it added. Bangko Sentral ng Pilipinas (BSP) Governor Eli M. Remolona, Jr. earlier said that the balance of risks to the inflation outlook for next year until 2026 has shifted to the upside. This is primarily due to expectations of higher electricity

rates and minimum wages, he said. Regional wage boards earlier this month approved a hike in the daily minimum wages of workers in Cagayan Valley, Central Luzon and Soccsksargen. In July, the Regional Tripartite Wages and Productivity Board also approved a P35 minimum daily wage hike for workers in the National Capital Region.

Meanwhile, the IMF sees inflation settling at 3.3% this year and 3% in 2025. The BSP expects inflation to average 3.1% this year and accelerate to 3.2% next year and 3.4% in 2026. The IMF said that “decisive monetary tightening and non-monetary measures” have helped tame food inflation in the Philippines. “Lower commodity prices have helped bring inflation down

to within the BSP’s target band,” it said. Headline inflation eased to 1.9% in September from 3.3% in August. The September print was also the slowest in over four years or since the 1.6% print in May 2020. Food inflation slowed to 1.4% from 4.2% a month ago. This as rice inflation sharply slowed to 5.7% in September from 14.7% in August and 17.9% last year. “The BSP reduced its policy rate by 25 basis points (bps) in

both its August and October meetings this year, consistent with inflation and inflation expectations returning towards the target,” the IMF said. Since it began its easing cycle in August, the Monetary Board has reduced policy rates by 50 bps, bringing the key rate to 6%. Mr. Remolona earlier said the central bank could deliver another 25-bp rate cut at the last policy-setting review on Dec. 19. *IMF, S1/11*

PHL score drops in Labor Rights Index

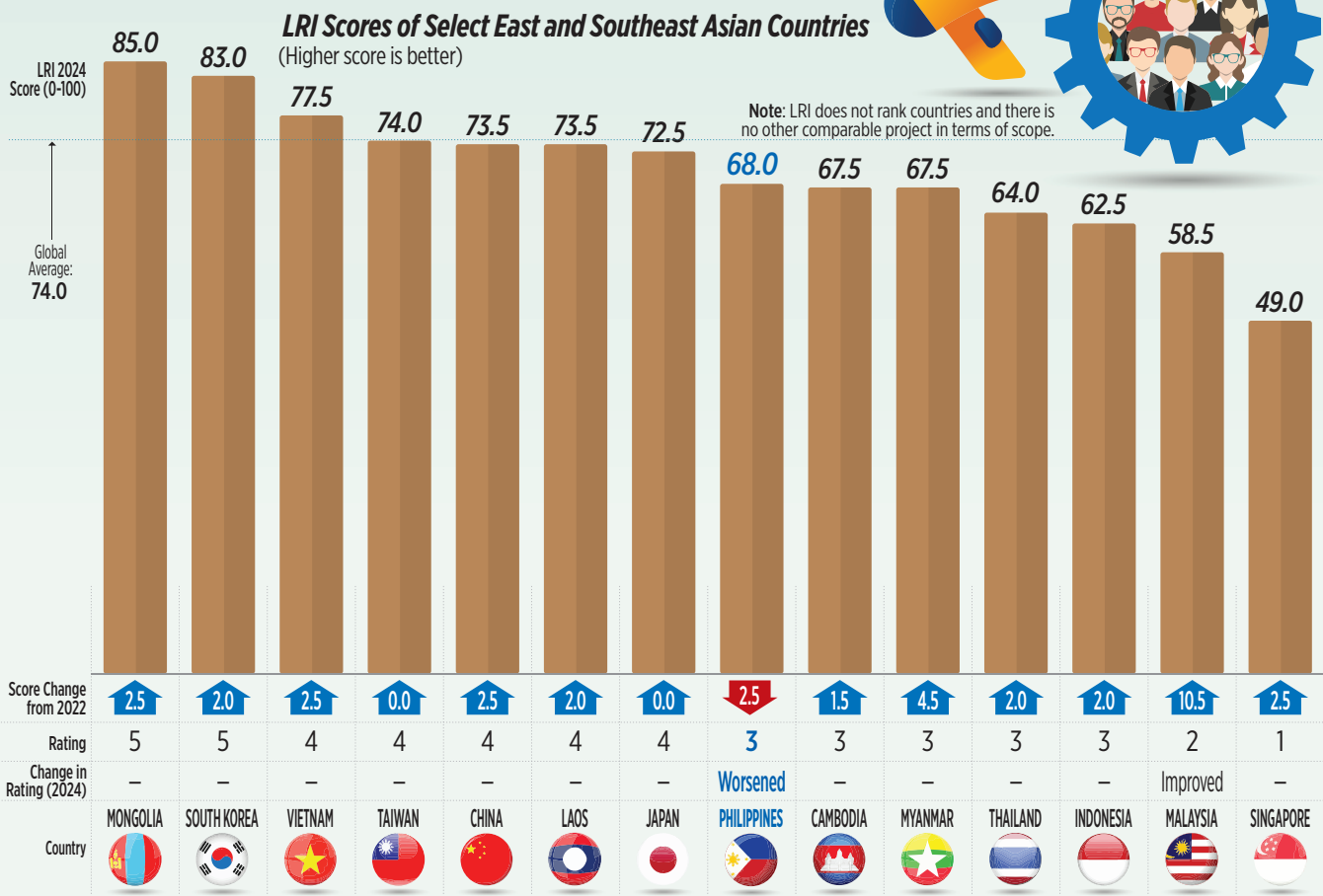
By Chloe Mari A. Hufana Reporter

THE PHILIPPINES’ score in the global Labor Rights Index worsened this year, largely due to an environment that restricts unions, strikes, and collective bargaining deals. A study by the Amsterdam-based WageIndicator Foundation and the Center for Labor Research showed the Philippines logged a score of 68 out of 100 in the global Labor Rights Index this year, falling 2.5 points from a 70.5 score in 2022. According to the scale, a score of 60.5 to 70 means there is limited access to decent work. However, the Philippines’ score was below the global average of 74. The Labor Rights Index scored economies based on labor laws only, discounting the actual working conditions or labor law compliance in workplaces, the Dutch organization said in a statement.

Labor, S1/9

PHILIPPINES WORSENS IN LABOR RIGHTS INDEX

The Philippines’ score worsened to 68 out of 100 in the 2024 edition of the biennial Labor Rights Index (LRI) report by WageIndicator Foundation and the Center for Labor Research. The country’s score fell below the global average of 74. The index analyzes countries whether labor legislation enacted at the national level ensures workers’ access to decent working conditions.



Countries With Access to Decent Work		Countries With Total Lack of Access to Decent Work	
Country	LRI Score	Country	LRI Score
Greece	96.0	Nigeria	37.0
Hungary	96.0	Botswana	39.5
Belgium	95.5	Papua New Guinea	39.5
Czechia	94.0	Lebanon	47.0
Finland	94.0	Qatar	47.0
France	94.0	Sri Lanka	47.5
Italy	94.0	Eswatini	48.0
Luxembourg	94.0	Singapore	49.0
Norway	94.0	Sudan	50.0
Sweden	94.0	Lesotho	52.5

Philippines’ 2024 Profile		
Overall LRI Score (0-100)		68.0
Rating		3
Indicators	Score	Average Score For Each Indicator
Fair Wages	80.0	69%
Decent Working Hours	60.0	85%
Employment Security	80.0	63%
Family Responsibilities	50.0	54%
Maternity at Work	100.0	77%
Safe Work	75.0	90%
Social Security	80.0	81%
Fair Treatment	80.0	75%
Child & Forced Labor	75.0	92%
Freedom of Association	0.0	50%
Ratings		Score Range
1	Total Lack of Access to Decent Work	0-50.0
2	Basic Access to Decent Work	50.5-60.0
3	Limited Access to Decent Work	60.5-70.0
4	Reasonable Access to Decent Work	70.5-80.0
5	Approaching Access to Decent Work	80.5-90.0
6	Access to Decent Work	90.5-100

Source: WageIndicator Foundation and Center for Labor Research’s Labor Rights Index 2024 (<https://labourrightsindex.org/>)
BusinessWorld Research: Lourdes O. Pilar
BusinessWorld Graphics: Bong R. Fortin

SM J Mall is now open

SM Prime Holdings opened the J Mall in Cebu on Oct. 25. The Japanese-inspired mall is the company’s 87th SM mall and the fourth in Cebu. In photo: (from left) SM Prime Chairman of the Executive Committee Hans T. Sy, SM Supermalls President Steven T. Tan, businessman Justin S. Uy, SM Prime Vice-President Maria Eloisa N. Fernan, Cebu Governor Gwendolyn Fiel Garcia-Codilla, Bishop Ruben C. Labajo, Jonas C. Cortes, Mandaue City Mayor Glenn O. Bercede, SM Prime President Jeffrey C. Lim, and Super Shopping Market Chairman Herbert T. Sy.



Trump win could pose risk to peso, other Asian currencies — analysts

THE RETURN of Donald J. Trump to the US presidency could cause Asian currencies such as the Philippine peso to weaken, analysts said. “We suspect Asian currencies would underperform under a Trump presidency, even if they don’t seem to have been affected worse than others by the apparent rise in his chances of winning lately,” Capital Economics said in a report.

The peso closed at P58.225 per dollar on Monday, strengthening by 9.5 centavos from its P58.32 finish on Friday. Last week, the local unit fell to the P58-per-dollar level for the first time since Aug. 2. “What’s more, that rise has coincided with an increase in the chances of a Trump election win, if prediction markets are to be believed. And his policies could be a particularly stiff headwind

for Asia’s currencies,” Capital Economics said. Republican nominee Mr. Trump has made stringent trade restrictions among his proposed policies, eyeing to impose tariffs of 60% or higher on all Chinese goods as well as a 10% or even 20% universal tariff. Analysts noted the potential weakness of the peso amid a Trump presidency. *Trump, S1/9*

PHL aims to be in top 20% in World Bank’s Business Ready report

By Justine Irish D. Tabile Reporter

THE PHILIPPINES is hoping to be included among the top 20% of the countries assessed by the World Bank for its Business Ready (B-READY) report by 2026, the Anti-Red Tape Authority (ARTA) said. “We should always aim for the top. We shouldn’t just be in the top 40%, but 20%... For 2026 that is our aim,” said ARTA Director-General Ernesto V. Perez on the

sidelines of the Ease of Doing Business Convention on Monday. The B-READY report assesses the business and investment climate by considering three pillars: regulatory framework, public services, and operation efficiency. In the inaugural World Bank B-READY report released earlier this month, the Philippines ranked 16th out of 50 economies in the regulatory framework with 70.68 points. This made the Philippines among the top 40% of economies in terms of regulatory framework. “By 2028, our target really is to improve our economy, and as we

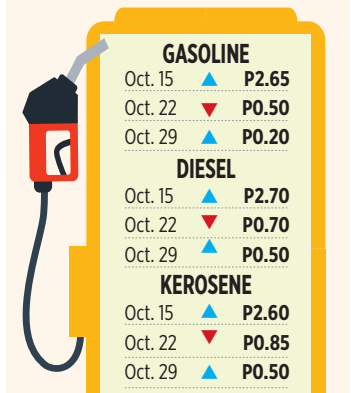
all know, the survey results have a direct bearing on our foreign direct investments. Investors look at the country’s performance in the ranking when they decide to invest in the country,” Mr. Perez said. He said the surveys today are no longer just focused on Quezon City but across the country, which makes them very technical. “This is why ARTA is really focused on this. We are really studying how we can really improve our ranking,” he added. However, the B-READY report showed the Philippines ranked

24th in public services and 36th in operational efficiency. “Hopefully, in the next survey result, which is going to be two years from now, as we are not going to participate in this coming survey period,” he said. The World Bank’s next B-READY report is scheduled to be released in 2026. “We will not stop. Having been designated by the President as the focal point for the B-READY report, we are going to form technical working groups (TWG) to address the 10 priority areas,” Mr. Perez said.

The TWG will include representatives from the Securities and Exchange Commission, Philippine Health Insurance Corp., Home Development Mutual Fund (Pag-IBIG), Social Security System, Bureau of Internal Revenue, and the Department of Trade and Industry, among others. “The laws and regulations are already there and only need to be implemented, and the best way to implement them is to gather all the agencies involved and the support of the private sector,” Mr. Perez said. *Business Ready, S1/11*

FUEL PRICE TRACKER

(week-on-week change)



• Oct. 29, 12:01 a.m. — Caltex Philippines
• Oct. 29, 6 a.m. — Petron Corp.; Phoenix Petroleum; Philipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seacell Philippines, Inc.
• Oct. 29, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)