

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEI OCTOBER 29, 2024 OPEN: 7,331.89 HIGH: 7,331.89 LOW: 7,230.97 CLOSE: 7,239.98 103.26 PTS. VOL.: 0.566 B 30 DAYS TO OCTOBER 29, 2024 VAL(P): 6.174 B	ASIAN MARKETS OCTOBER 29, 2024 CLOSE NET % JAPAN (NIKKEI 225) 38,903.68 ▲ 298.15 0.77 HONG KONG (HANG SENG) 20,701.14 ▲ 101.78 0.49 TAIWAN (WEIGHTED) 22,926.59 ▼ -271.48 -1.17 THAILAND (SET INDEX) 1,451.16 ▼ -1.87 -0.13 S. KOREA (KSE COMPOSITE) 2,617.80 ▲ 5.37 0.21 SINGAPORE (STRAITS TIMES) 3,590.36 ▲ 6.28 0.18 SYDNEY (ALL ORDINARIES) 8,249.20 ▲ 27.70 0.34 MALAYSIA (KLSE Composite) 1,615.08 ▲ 4.61 0.29	WORLD MARKETS OCTOBER 28, 2024 CLOSE NET DOW JONES 42,387.570 ▲ 273.170 NASDAQ 18,567.189 ▲ 48.583 S&P 500 5,823.520 ▲ 15.400 FTSE 100 8,285.620 ▲ 36.780 EURO STOXX 50 4,450.980 ▲ 12.020	FX OPEN P58.200 HIGH P58.130 LOW P58.335 CLOSE P58.275 W.AVE. P58.219 5.00 CTS VOL. \$1,165.10 M	ASIAN MONIES-US\$ RATE OCTOBER 29, 2024 LATEST BID (0900GMT) JAPAN (YEN) 153.380 ▼ 153.110 HONG KONG (HK DOLLAR) 7.770 ▼ 7.770 TAIWAN (NT DOLLAR) 32,069 ▲ 32,084 THAILAND (BAHT) 33.770 ▲ 33.830 S. KOREA (WON) 1,385.300 ▼ 1,384.970 SINGAPORE (DOLLAR) 1.324 ▼ 1.323 INDONESIA (RUPIAH) 15,755 ▼ 15,720 MALAYSIA (RINGGIT) 4.371 ▼ 4.358	WORLD CURRENCIES OCTOBER 29, 2024 CLOSE PREVIOUS US\$/UK POUND 1.2982 ▲ 1.2965 US\$/EURO 1.0823 ▲ 1.0813 US\$/AUST DOLLAR 0.6574 ▼ 0.6600 CANADA DOLLAR/US\$ 1.3878 ▼ 1.3895 SWISS FRANC/US\$ 0.8659 ▼ 0.8671	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$71.80/BBL 81.00 78.00 75.00 72.00 69.00 66.00 \$1.75

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • OCTOBER 29, 2024 (PSEI snapshot on SI/2; article on S2/2)

GLO P2,100,000 Value P919,252,130 -P166,000 ▼ -7.326%	BDO P157,000 Value P586,677,448 -P3,000 ▼ -1.875%	BPI P147,200 Value P442,790,628 -P0,200 ▼ -0.136%	ICT P413,000 Value P421,271,210 -P0,800 ▼ -0.193%	ALI P33,500 Value P351,394,310 -P1,100 ▼ -3.179%	MBT P75,500 Value P272,876,969 -P3,200 ▼ -4.066%	SMPH P30,100 Value P226,501,930 -P0,800 ▼ -2.589%	SM P965,500 Value P191,552,745 +P1,500 ▲ 0.156%	P965,500 Value P191,552,745 +P1,500 ▲ 0.156%	AC P706,500 Value P175,435,125 -P13,500 ▼ -1.875%	P706,500 Value P175,435,125 -P13,500 ▼ -1.875%	CNVRG P15,900 Value P146,649,356 -P1,040 ▼ -6.139%
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August infrastructure spending declines 11%

INFRASTRUCTURE SPENDING by the National Government declined by an annual 11.1% in August as heavy rains hampered the implementation of public works projects, the Department of Budget and Management (DBM) said.

In its latest report posted on its website on Tuesday, the DBM said infrastructure and other capital outlays fell to P108.6 billion from P122.1 billion a year earlier.

Month on month, infrastructure spending dropped by 13.1% from P125 billion in July.

The DBM attributed the drop to lower disbursements by the Department of Public Works and Highways (DPWH) due to "adverse weather conditions which slowed down project implementation."

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said recent typhoons had caused heavy floods that delayed infrastructure projects.

The DBM also cited "delays in the submission of billing documents by contractors, which affected the timelines for the pro-

cessing and release of payments for ongoing projects."

There were also adjustments in project timelines as some major infrastructure projects experienced delays or were rescheduled, it said.

About P22 billion worth of outstanding checks as of end-August had not yet been encashed by contractors, the DBM said.

"Likewise, capital expenditures were down year on year sans the big-ticket releases for local counterpart funds for the various foreign-assisted projects of the

DoTr (Department of Transportation)," the DBM said.

As of Aug. 31, key allotment releases included P13.3 billion under the DoTr for capital outlays.

This was allocated "mostly to cover the loan proceeds requirement for the implementation of the Davao Public Transport Modernization Project and for the payment of right-of-way expenses relative to the implementation of the Metro Manila Subway Project Phase I and North-South Commuter Railway System," the DBM said.

Infrastructure, SI/9

BSP sees some gaps in digital payment use

THE PHILIPPINES has made progress in promoting digital payments, but there are still many barriers to hurdle before it meets its digitalization goals, the Bangko Sentral ng Pilipinas (BSP) said.

"We recognize that while there is a sustained increase in the use of digital payments, there are still gaps that need to be addressed holistically," BSP Deputy Director Maria Christina S. Masangkay said during a central bank's public information campaign.

"Indeed, we have come a long way but still have far to go. We have reached our 50% goal, yet survey results show that we still have a lot to overcome," she said in mixed English and Filipino.

Earlier data from the BSP showed the share of online payments in the total volume of monthly retail transactions rose to 52.8% in 2023 from 42.1% in 2022. This was slightly higher than the central bank's target of digitalizing 50% of the volume of retail payments by end-2023.

The BSP is targeting to achieve a 60-70% share of digital payments over the total retail payment volume by 2028.

Ms. Masangkay said there is a need to improve access to digital infrastructure, enhance internet connectivity, make fees for digital payments more affordable and promote the widespread acceptance of digital payments.

Digital payment, SI/5

Supreme Court issues TRO vs PhilHealth fund transfer

By Chloe Mari A. Hufana
Reporter

THE SUPREME COURT (SC) issued on Tuesday a temporary restraining order (TRO) on the further transfer of excess funds of Philippine Health Insurance Corp. (PhilHealth) to the National Treasury.

"The TRO is effective immediately," SC Spokesperson Camille Sue Mae L. Ting said. "The TRO is just really to prevent the further transfer of more funds from PhilHealth to the National Treasury."

The SC consolidated the petitions filed by ISAMBAYAN Coalition, a group led by Senator Aquilino Martin "Koko" D. Pimentel III and another group led by Bayan Munang Chairman Neri J. Colmenares.

The three petitions were filed to stop the transfer of P89.9 billion in excess funds from PhilHealth to the National Treasury.

"All three petitions challenge the return of excess reserve funds from government-owned and -controlled corporations to the National Treasury to fund unprogrammed appropriations," the SC public information office said in a statement.

The TRO was issued after P60 billion in PhilHealth funds have already been transferred to the Treasury in three tranches since May.

A fourth and final tranche worth P29.9 billion was scheduled to be transferred to the Treasury in November.

Ms. Ting said it is still possible for the High Court to tackle the plea for a status quo ante order, which could allow the return of the P60 billion to PhilHealth's coffers.

The oral arguments scheduled for Jan. 14, 2025, would push through, she added.

A copy of the TRO had yet to be released. In a statement, Finance Secretary Ralph G. Recto said the department "respects the Supreme Court's intervention."

"I recognize the right of every citizen to seek redress from the courts. Rest assured that the DoF (Department of Finance) will fully comply with the order of the Supreme Court," he said.

"We give our full cooperation to the Supreme Court as we look forward to the opportunity to shed light on the issues presented during the oral arguments."

A provision included in the 2024 General Appropriations Act allowed the DoF to issue Circular No. 003-2024, authorizing PhilHealth and the Philippine Deposit Insurance Corp. to transfer P89.9 billion and P110 billion, respectively.

These would help fund unprogrammed appropriations worth P203.1 billion, which would support government programs in health, infrastructure and social services.

"We reiterate that before proceeding with the utilization of GOCCs (government-owned or -controlled corporation) idle funds, our agency exercised due diligence and consulted extensively with the government's legal experts," Mr. Recto said.

"These include the Governance Commission for GOCCs, the Government Corporate Counsel and the Commission on Audit. These efforts were undertaken to ensure full compliance with our laws," he added.

In a statement, PhilHealth said it fully respects and will abide by the ruling.

PhilHealth said it remains focused on its mission to provide healthcare to Filipinos through "better and responsive benefit packages and availing policies that ensure greater access to healthcare services."

PhilHealth, SI/9

PHL motor vehicle production jumps 35% in Aug.

By Justine Irish D. Tabilio
Reporter

PHILIPPINE MOTOR VEHICLE output jumped by 34.7% in August, logging the second-fastest growth in the region, the ASEAN Automotive Federation (AAF) said.

In a report released on Tuesday, the AAF said the country produced 10,941 units in August, 2,816 more than 8,125 units produced a year earlier.

At 34.7%, the Philippine motor vehicle output growth was behind Myanmar's 48.7% growth but faster than the 8.9% growth in Malaysia.

It also outperformed the 11.3% decline in the region during the

month. A decline in output was seen in Vietnam (7.4%), Indonesia (14.6%), and Thailand (20.6%).

In the first eight months of 2024, Philippine motor vehicle production expanded by 17.3% to 86,585 units from 73,789 a year ago.

This was the second-fastest growth in the region, behind Myanmar, which expanded by 180% to 1,697 units in the first eight months from 606 last year.

In third spot was Malaysia, whose production grew 7.8% to 53,313 units from 497,309 a year ago.

Indonesia (18%), Thailand (17.7%), and Vietnam (8.5%) recorded a drop in production in the January-to-August period.

Overall, the four countries produced 944,142 motorcycles and scooters in August, up by 8.5% from 870,144 units a year ago.

In the first eight months, Philippine motorcycle and scooter production jumped by 5.2% to 893,293, followed by Indonesia which increased production by 2.2% to 4.69 million.

Thailand saw a 12.2% drop in production to 1.29 million, while Malaysia's output fell by 9.6% to 365,876.

This brought the region's total motorcycle and scooter production to 7.24 million in the January-to-August period, down 1% from 7.31 million a year ago.

Vehicle manufacturers may have ramped up production in August in anticipation of increased demand.

Vehicle production, SI/9

AT KEARNEY MANILA DIPS TO 78TH IN GLOBAL CITIES INDEX

The Philippine capital slid down eight places to 78th out of 156 cities in the latest edition of AT Kearney's Global Cities Index. The report examines currently competitive cities and those "creating conditions for their future status as global hubs." Meanwhile, Manila rose four places to 134th out of 156 cities in the Global Cities Outlook.

