

| STOCK MARKET                                                                                                                                                                   | ASIAN MARKETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | WORLD MARKETS                                                                                                                                                                                | PESO-DOLLAR RATES                                                                                                                                                             | ASIAN MONIES-US\$ RATE                                                                                                                                                                                                                                                                                                                                 | WORLD CURRENCIES                                                                                                                                                                                                      | DUBAI CRUDE OIL                                                                                                                                                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>PSEi</b><br>OPEN: 7,252.11<br>HIGH: 7,252.11<br>LOW: 7,142.96<br>CLOSE: 7,142.96<br>VOL.: 0.803 B<br>VAL(P): 5.427 B<br>137.28 PTS.<br>1.88%<br>30 DAYS TO OCTOBER 31, 2024 | <b>OCTOBER 31, 2024</b><br>JAPAN (NIKKEI 225) 39,081.25 ▼ -196.14 -0.50<br>HONG KONG (HANG SENG) 20,317.33 ▼ -63.31 -0.31<br>TAIWAN (WEIGHTED) * 22,820.43 ▼ -106.16 -0.46<br>THAILAND (SET INDEX) 1,464.64 ▲ 17.44 1.21<br>S.KOREA (KSE COMPOSITE) 2,556.15 ▼ -37.64 -1.45<br>SINGAPORE (STRAITS TIMES) * 3,558.88 ▼ -31.48 -0.88<br>SYDNEY (ALL ORDINARIES) 8,160.00 ▼ -20.40 -0.25<br>MALAYSIA (KLSE COMPOSITE) * 1,601.88 ▼ -13.20 -0.82<br>* CLOSING PRICE AS OF OCTOBER 30, 2024 | <b>OCTOBER 30, 2024</b><br>DOW JONES 42,141.540 ▼ -91.510<br>NASDAQ 18,607.931 ▼ -104.817<br>S&P 500 5,813.670 ▼ -19.250<br>FTSE 100 8,159.630 ▼ -59.980<br>EURO STOXX50 4,367.680 ▼ -60.070 | <b>FX</b><br>OPEN P58.200<br>HIGH P58.100<br>LOW P58.275<br>CLOSE P58.100<br>W.AVE. P58.198<br>VOL. \$1,298.97 M<br>13.00 CTVS<br>30 DAYS TO OCTOBER 31, 2024<br>SOURCE : BAP | <b>OCTOBER 31, 2024</b><br>LATEST BID (0900GMT)<br>JAPAN (YEN) 152.480 ▲ 152.890<br>HONG KONG (HK DOLLAR) 7.773 ▼ 7.771<br>TAIWAN (NT DOLLAR) 31.943 ▼ 31.912<br>THAILAND (BAHT) 33.760 ▼ 33.670<br>S. KOREA (WON) 1,379.240 ▼ 1,374.690<br>SINGAPORE (DOLLAR) 1.322 — 1.322<br>INDONESIA (RUPIAH) 15,690 ▼ 15,690<br>MALAYSIA (RINGGIT) 4.375 — 4.375 | <b>OCTOBER 31, 2024</b><br>CLOSE PREVIOUS<br>US\$/UK POUND 1.2966 ▼ 1.2990<br>US\$/EURO 1.0856 ▼ 1.0839<br>US\$/AUST DOLLAR 0.6567 ▼ 0.6581<br>CANADA DOLLAR/US\$ 1.3921 ▲ 1.3911<br>SWISS FRANC/US\$ 0.8657 ▼ 0.8661 | <b>DUBAI CRUDE OIL</b><br>FUTURES PRICE ON NEAREST MONTH OF DELIVERY<br>\$72.01/BBL<br>11.00<br>10.00<br>9.00<br>8.00<br>7.00<br>6.00<br>5.00<br>4.00<br>3.00<br>2.00<br>1.00<br>0.00<br>30 DAYS TO OCTOBER 30, 2024<br>▲ \$1.19 |

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S1/1-10 • 2 SECTIONS, 14 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • OCTOBER 31, 2024 (PSEi snapshot on S1/4; article on S2/2)

|          |              |         |              |         |              |          |              |         |              |        |              |         |              |          |              |          |              |         |              |
|----------|--------------|---------|--------------|---------|--------------|----------|--------------|---------|--------------|--------|--------------|---------|--------------|----------|--------------|----------|--------------|---------|--------------|
| ICT      | P396.000     | BDO     | P152.800     | ALI     | P32.700      | TEL      | P1,430.000   | MBT     | P76.000      | SMPH   | P30.650      | BPI     | P143.200     | SM       | P941.000     | AC       | P690.000     | GTCAP   | P720.000     |
| Value    | P758,713,460 | Value   | P661,809,146 | Value   | P623,920,060 | Value    | P289,917,865 | Value   | P262,829,318 | Value  | P243,845,550 | Value   | P232,681,236 | Value    | P202,509,145 | Value    | P173,745,475 | Value   | P133,739,100 |
| -P19.000 | ▼ -4.578%    | -P7.200 | ▼ -4.500%    | -P0.900 | ▼ -2.679%    | -P32.000 | ▼ -2.189%    | -P3.450 | ▼ -4.342%    | P0.600 | ▲ 1.997%     | -P2.300 | ▼ -1.581%    | -P21.500 | ▼ -2.234%    | -P17.000 | ▼ -2.405%    | P19.000 | ▲ 2.710%     |

# Poll: Inflation likely picked up in Oct.

By **Luisa Maria Jacinta C. Jocson**  
*Reporter*

HEADLINE INFLATION likely quickened in October amid higher prices of key commodities like food and fuel, analysts said.

A *BusinessWorld* poll of 11 analysts yielded a median estimate of 2.4% for the consumer price index (CPI) in October.

The Bangko Sentral ng Pilipinas gave a 2-2.8% inflation forecast for the month.

“Higher prices of food commodities such as vegetables, fruits, and

fish as well as the increase in prices of domestic petroleum products and the peso depreciation are the primary sources of upward price pressures for the month,” the BSP said in a statement.

If realized, October inflation would have accelerated from the 1.9% print in September. However,

it would still be slower than the 4.9% in the same month a year ago.

“Estimated October inflation is 2.4% year on year. Potential drivers include higher petroleum prices, lower electricity rates, moderate food inflation, and peso depreciation,” Security Bank Vice-President and Research Division

Head Angelo B. Taningco said.

Bank of the Philippine Islands Lead Economist Emilio S. Neri, Jr. said that unfavorable weather conditions likely caused a spike in prices of food items, particularly vegetables and fruits.

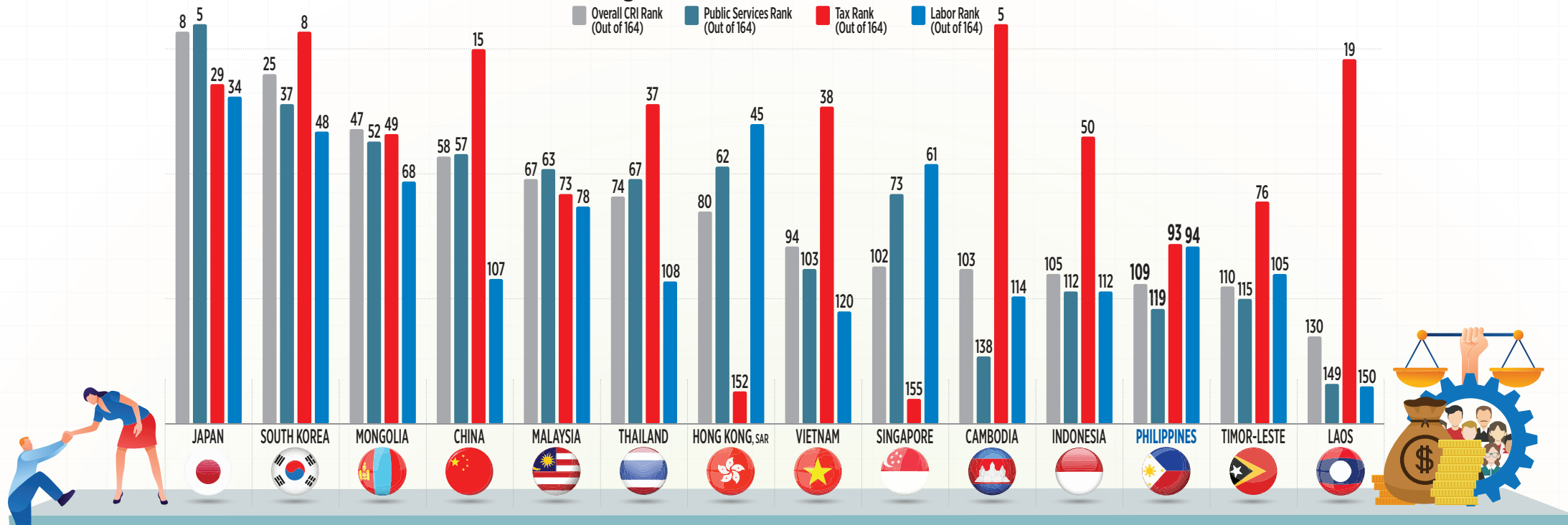
Agricultural damage due to Severe Tropical Storm Kristine amounted to

P3.76 billion, the latest bulletin from the Agriculture department showed.

Chinabank Research noted the possible pickup in food inflation. “Higher prices of vegetables, fruits, fish, and eggs offset month-on-month declines in the prices of rice and meat.”

*Inflation, S1/8*

## 2024 CRI Rankings of Select East and Southeast Asian Economies



Oxfam

## PHILIPPINES LAGS IN INEQUALITY REDUCTION

The Philippines placed 109<sup>th</sup> out of 164 economies in the 2024 edition of Oxfam International and Development Finance International's Commitment to Reducing Inequality (CRI) Index report. The report measures government efforts in three pillars (public service, progressive taxation, and labor rights and wages) that are critical in reducing inequality.

Notes:

The overall CRI Index rank for a country is based on its scores across the three pillars that has been found to be critical in reducing inequality:  
**Public Services Spending** - measures government commitment to invest in three sectors — education, health and social protection — to reduce inequality.  
**Tax Progressivity** - measures government commitment to design and collect taxes such that the burden falls more on those who can afford it the most.  
**Labor Rights and Wages** - measures legal protection of workers in a country.

### Top 10

| Overall CRI Rank (Out of 164) | Economy   |
|-------------------------------|-----------|
| 1                             | Norway    |
| 2                             | Canada    |
| 3                             | Australia |
| 4                             | Germany   |
| 5                             | Finland   |
| 6                             | Denmark   |
| 7                             | Austria   |
| 8                             | Japan     |
| 9                             | Slovenia  |
| 10                            | France    |

### Bottom 10

| Overall CRI Rank (Out of 164) | Economy              |
|-------------------------------|----------------------|
| 164                           | South Sudan          |
| 163                           | Nigeria              |
| 162                           | Vanuatu              |
| 161                           | Haiti                |
| 160                           | Zimbabwe             |
| 159                           | Uganda               |
| 158                           | Central African Rep. |
| 157                           | Liberia              |
| 156                           | Sierra Leone         |
| 155                           | Burundi              |

### Philippines' Historical Rankings

| Year | Rank    |
|------|---------|
| 2017 | 114/152 |
| 2018 | 94/157  |
| 2020 | 109/158 |
| 2022 | 102/161 |
| 2024 | 109/164 |

Source: Oxfam International and Development Finance International's Commitment to Reducing Inequality 2024 (<https://doi.org/10.21201/2024.0000388>)  
BusinessWorld Research: Charles Warren E. Laureta  
BusinessWorld Graphics: Bong R. Fortin

## Dimalanta reinstated at ERC

By **Kyle Aristophere T. Atienza**  
*Reporter*

MALACANANG has reinstated Monalisa C. Dimalanta as chairperson and chief executive officer of the Energy Regulatory Commission (ERC), amid fears that a leadership vacuum at the agency could stall some power supply deals.

This, as the Office of the Ombudsman already lifted the preventive suspension it issued against her arising from a consumer group's administrative complaint, Executive Secretary Lucas P. Bersamin said in a memorandum dated Oct. 30.

The memo said Ms. Dimalanta should “immediately” be reinstated as ERC head since the Ombudsman already lifted her six-month preventive suspension following an administrative complaint filed by the National Association of Electricity Consumers for Reforms, Inc. (Nasecore).

In its complaint, Nasecore alleged that Ms. Dimalanta violated the Electric Power Industry Reform Act for allowing the Manila Electric Co. to purchase electricity from the Wholesale Electricity Spot Market and pass the charges on to consumers without obtaining the necessary approval from the ERC.

In its latest decision, the Ombudsman said that after a “thorough evaluation” of the case, it found that “the ground which justifies the continued imposition of preventive suspension no longer exists.”

“Therefore, the preventive suspension is no longer necessary.”

The ERC said in a statement that the lifting of Ms. Dimalanta's suspension “would

ensure the stability within the agency and the energy industry as a whole.”

Ms. Dimalanta earlier said the leadership vacuum at the ERC could delay power supply talks involving 23 electric cooperatives.

“With Chairperson Dimalanta's return, the ERC continues its commitment to fulfilling its mandate as the country's energy regulator,” the commission said.

The Philippine Chamber of Commerce and Industry (PCCI) and the Philippine Exporters Confederation, Inc. (Philexport) welcomed Ms. Dimalanta's return to the ERC.

“Chairperson Dimalanta is capable, credible and transparent in performing her mandate at ERC,” PCCI Chairman George T. Barcelon said in a Viber message. “She also initiated the staggered payment to ease small establishments.”

Philexport President Sergio R. Ortiz-Luis, Jr. said Ms. Dimalanta's action that gained the ire of Nasecore was “in the best interest of the country.”

“We're very happy that she's reinstated because we believe that she's only acting for what is the best for the country,” he said in a phone call. “Most in the business sector agree with her.”

In a statement following Ms. Dimalanta's suspension, the PCCI and Philexport said the ERC under her leadership had taken a proactive stance in rate and service regulation, which enabled a competitive environment in the electric power industry.

“Since (her) appointment, the ERC has become more active in addressing issues in the industry,” the groups said.

They cited the initial reset of the transmission and distribution rates of ERC's

*Dimalanta, S1/8*

## Hot money net inflows rise to \$1B in September

FOREIGN PORTFOLIO INVESTMENTS registered a net inflow in September, marking the third straight month that more foreign capital entered the country than left, the Bangko Sentral ng Pilipinas (BSP) said on Thursday.

Transactions on short-term foreign investments registered with the BSP through authorized agent banks posted a net inflow of \$1.03 billion in September, a turnaround from the \$698.01-million net outflows in the same month a year ago.

Hot money inflows also nearly doubled (92.1%) from \$533.95 million posted in August.

Foreign portfolio investments are commonly referred to as “hot money”

due to the ease with which these flows enter or leave the country.

Data from the central bank showed that gross inflows surged by 185.2% to \$2.53 billion in September from \$887.61 million in the same month a year ago. Month on month, inflows soared by 84.7% from \$1.37 billion.

More than half (57.5%) of inflows was invested in peso government securities, while the remainder went to Philippine Stock Exchange-listed securities involved in banks, holding firms, property, transportation services, and food, beverage, and tobacco.

The majority or 88.4% of investments for the month came from the

United Kingdom, Singapore, the United States, Luxembourg and Malaysia.

On the other hand, gross outflows declined by 5% to \$1.51 billion during the month from \$1.59 billion a year prior. However, outflows surged by 80% in September from \$836.78 million in August.

The central bank said that 51.1% of total outward remittances went to the United States, equivalent to \$769.93 million.

For the first nine months of the year, BSP-registered foreign investments yielded a net inflow of \$3.02 billion, significantly higher than the \$387.24-million net inflow in the same period last year.

*Hot money, S1/8*

## Climate change could cut PHL's GDP by 18% by 2070

THE PHILIPPINES could potentially lose 18.1% of its gross domestic product (GDP) by 2070 due to climate change under a high emissions scenario, the Asian Development Bank (ADB) said.

“In the Philippines, about half of losses come from sea level rise. And then, a larger share than at the regional average would come from natural resource-based sectors, so agriculture, fisheries, forestry,” David A. Raitzer, senior economist at the ADB's Economic Research and Development Impact Department, said in a virtual briefing on Thursday.

In particular, the Philippines' agriculture, forestry and fisheries sectors could suffer a combined 4.7% output loss by 2070 due to the impact of climate change,

according to the ADB's inaugural Asia-Pacific Climate Report.

The estimated loss in the Philippines' natural resource-based sectors is higher than the 2.1% average loss across the Asia-Pacific, the ADB said.

The developing Asia-Pacific region could potentially suffer a 17% loss in its collective GDP by 2070 if high emissions continue. The losses could climb to as much as 41% of the region's GDP by 2100.

Among Southeast Asian economies, Vietnam will experience the highest overall GDP loss due to climate change at 30.2% by 2070, followed by Indonesia (26.8%).

“These losses are far above prior model-based losses and are consistent

with the upper bound of econometric estimates,” the ADB said in the report. “They also confirm that climate policy responses, including adaptation and mitigation, will be essential to the future welfare of the Asia and Pacific region.”

If climate change continues to worsen, the rising sea levels and storm surges will likely cause trillions of dollars' worth of annual damage in the Asia-Pacific by 2070, ADB Principal Economist Yi Jiang said at a briefing.

Toru Kubo, senior director at the ADB's Climate Change and Sustainable Development Department, said inhabited parts of the Asia-Pacific will be 4 to 8 degrees Celsius (°C) warmer within the century.

*Climate change, S1/8*