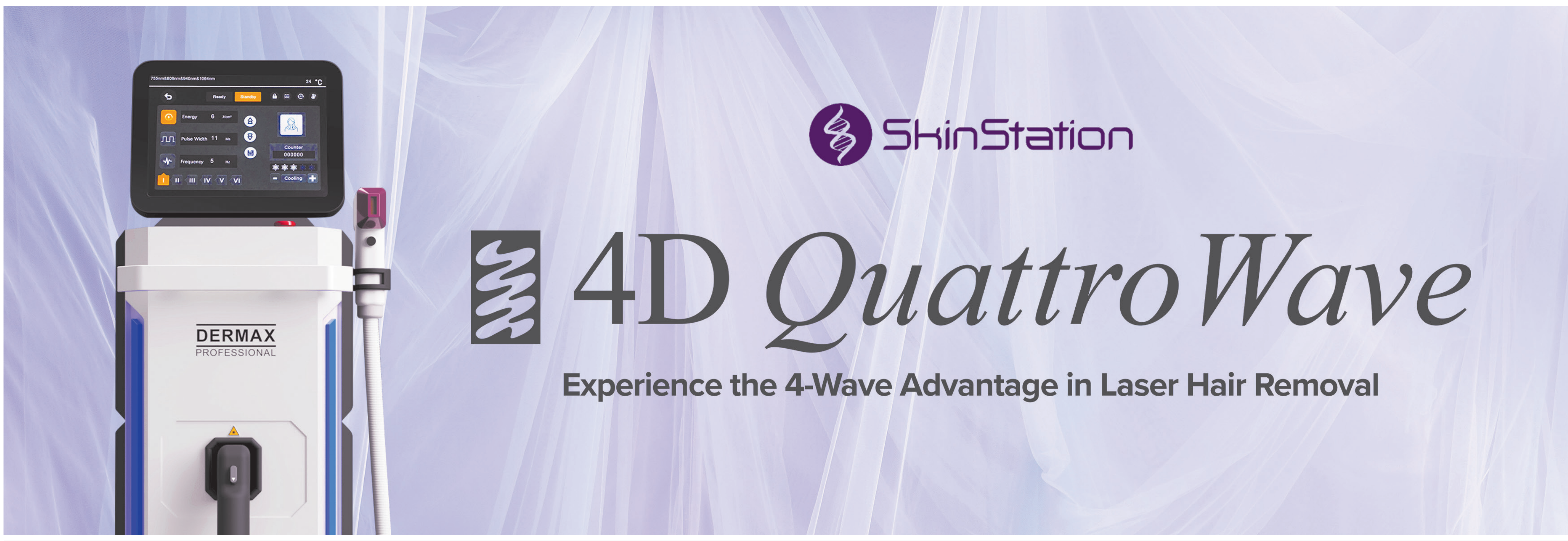

P25 IN METRO MANILA, PHILIPPINES

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STOCK MARKET

PSEi

OPEN:	6,967.48
HIGH:	6,969.17
LOW:	6,900.93
CLOSE:	6,940.01
VOL.:	0.549 B
VAL(P):	3.844 B

37.17 PTS. 0.53%

30 DAYS TO NOVEMBER 11, 2024

ASIAN MARKETS

NOVEMBER 11, 2024

	CLOSE		NET	%
Japan (Nikkei 225)	39,533.32	▲	32.95	0.08
Hong Kong (Hang Seng)	20,426.93	▼	-301.26	-1.45
Taiwan (Weighted)	23,529.64	▼	-24.25	-0.10
Thailand (SET Index)	1,455.28	▼	-9.41	-0.64
S.Korea (Kse Composite)	2,531.66	▼	-29.49	-1.15
Singapore (Straits Times)	3,736.41	▲	12.04	0.32
Sydney (All Ordinaries)	8,266.20	▼	-28.90	-0.35
Malaysia (Klse Composite)	1,609.26	▼	-11.98	-0.74

WORLD MARKETS

NOVEMBER 8, 2024

	CLOSE		NET
Dow Jones	43,988.990	▲	259.650
NASDAQ	19,286.777	▲	17.318
S&P 500	5,995.540	▲	22.440
FTSE 100	8,072.390	▼	-68.350
Euro Stoxx50	4,287.000	▼	-32.220

PESO-DOLLAR RATES

FX

OPEN	P58.450
HIGH	P58.450
LOW	P58.640
CLOSE	P58.595
W.AVE.	P58.547
VOL.	$1,313.80 M

33.50 CTVS

30 DAYS TO NOVEMBER 11, 2024

SOURCE : BAP

ASIAN MONIES-US$ RATE

NOVEMBER 11, 2024

	LATEST BID (0900GMT)		PREVIOUS
Japan (yen)	153.710	▼	152.630
Hong Kong (HK dollar)	7.774	▲	7.775
Taiwan (NT dollar)	32.323	▼	32.235
Thailand (baht)	34.330	▼	34.130
S. Korea (won)	1,395.810	▲	1,396.230
Singapore (dollar)	1.331	▼	1.326
Indonesia (rupiah)	15,675	▼	15,665
Malaysia (ringgit)	4.407	▼	4.380

WORLD CURRENCIES

NOVEMBER 11, 2024

	CLOSE		PREVIOUS
US$/UK pound	1.2894	▼	1.2921
US$/Euro	1.0678	▼	1.0718
US$/Aust dollar	0.6579	▼	0.6580
Canada dollar/US$	1.3930	▲	1.3908
Swiss Franc/US$	0.8790	▲	0.8753

DUBAI CRUDE OIL

FUTURES PRICE ON NEAREST MONTH OF DELIVERY

$73.85/BBL

$0.16

30 DAYS TO NOVEMBER 8, 2024

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TUESDAY • NOVEMBER 12, 2024 • www.bworldonline.com

S1/1-12 • 2 SECTIONS, 16 PAGES

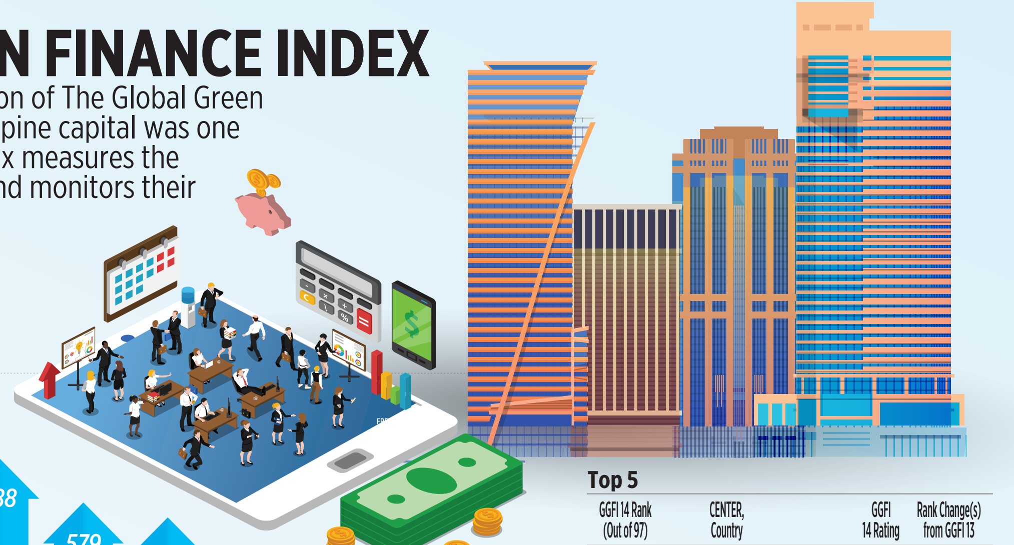
PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • NOVEMBER 11, 2024 (PSEi snapshot on *S1/2*; article on *S2/2*)

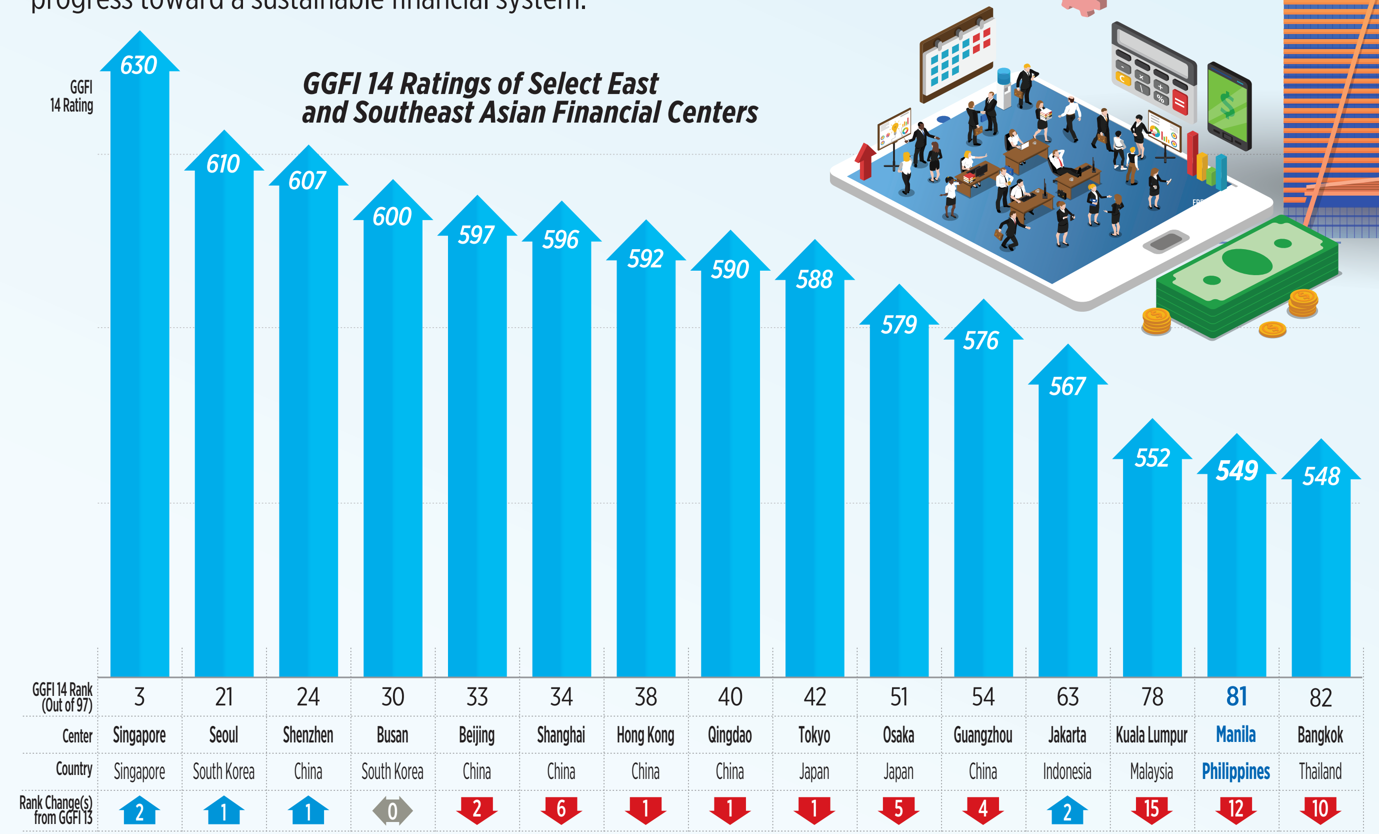
		Value			
BDO	P149.000	P408,107,218	P2.000	▲	1.361%
ICT	P390.000	P365,688,158	-P2.600	▼	-0.662%
SMPH	P27.900	P350,816,335	-P0.700	▼	-2.448%
ALI	P31.600	P324,688,610	P0.600	▲	1.935%
SM	P915.000	P274,817,335	-P1.000	▼	-0.109%
BPI	P138.000	P201,743,420	P0.000	—	0.000%
AEV	P34.200	P196,536,930	-P1.800	▼	-5.000%
AP	P37.550	P112,866,815	P0.050	▲	0.133%
URC	P95.950	P103,078,544	-P2.550	▼	-2.589%
JGS	P23.700	P101,898,155	-P0.300	▼	-1.250%

FDI net inflows decline in August

MANILA FALLS IN GLOBAL GREEN FINANCE INDEX

Manila fell 12 spots to 81st out of 97 financial centers in the 14th edition of The Global Green Finance Index (GGFI) by Z/Yen Group and Long Finance. The Philippine capital was one of the laggards in the region with an overall rating of 549. The index measures the quality and depth of green financial products of financial centers and monitors their progress toward a sustainable financial system.





Top 5

GGFI 14 Rank (Out of 97)	CENTER, Country	GGFI 14 Rating	Rank Change(s) from GGFI 13
1	LONDON, United Kingdom	634	0
2	ZURICH, Switzerland	633	▲1
3	SINGAPORE, Singapore	630	▲2
4	GENEVA, Switzerland	628	▼2
5	NEW YORK, United States	626	▼1

Bottom 5

GGFI 14 Rank (Out of 97)	CENTER, Country	GGFI 14 Rating	Rank Change(s) from GGFI 13
97	LAGOS, Nigeria	524	▼4
96	BRITISH VIRGIN ISLANDS, British Overseas Territory	527	▼5
95	NAIROBI, Kenya	530	▲1
94	ALMATY, Kazakhstan	536	▼4
93	CAYMAN ISLANDS, British Overseas Territory	537	▼1

Notes:
— The number of centers in the index has increased to 97 (from 96 in GGFI 13), with the addition of Minneapolis - St. Paul (United States).
— The index measures financial sustainability of centers based on depth and quality ratings obtained through survey respondents and a statistical model.

Source: Z/Yen Group and Long Finance's The Global Green Finance Index 14 *BusinessWorld* **Research**: Karis Kasarinlan Paolo D. Mendoza *BusinessWorld* **Graphics**: Bong R. Fortin

By Luisa Maria Jacinta C. Jocson *Reporter*

NET INFLOWS of foreign direct investment (FDI) into the Philippines slid in August mainly due to a sharp decline in investments in debt instruments, data from the central bank showed.

Net inflows dropped by 14.5% to $813 million in August from $951 million a year ago, the Bangko Sentral ng Pilipinas (BSP) reported on Monday.

Month on month, inflows dipped by 0.9% from $820 million in July.

"The decline in FDI net inflows during the month was due mainly to the 21.6% contraction in nonresidents' net investments in debt instruments," the BSP said in a statement.

Net investments in debt instruments slumped by 21.6% to $529 million in August from $675 million in the same month a year ago.

These consisted mainly of intercompany borrowing or lending between foreign direct investors and their subsidiaries or affiliates in the Philippines, the central bank said.

"The remaining portion of net investments in debt instruments are investments made by nonresident subsidiaries/associates in their resident direct investors, i.e., reverse investment," it added.

BSP data also showed a 9.4% decline in nonresidents' reinvestment of earnings to $217 million from $240 million a year earlier.

FDI, S1/4

Recto: No more global bond issuances this year

By Aubrey Rose A. Inosante *Reporter*

THE NATIONAL GOVERNMENT (NG) is unlikely to offer more offshore bonds this year, Finance Secretary Ralph G. Recto said.

This as the NG has only raised $4.5 billion out of its $5-billion plan to borrow from the international debt market this year.

Asked if the NG plans to borrow the remaining $500 million from the offshore market this year, Mr. Recto replied: "I don't think so."

He said the government may opt to tap the domestic debt market for the remainder of the year.

So far this year, the government has issued US dollar-denominated global bonds, raising $2 billion in May, and another $2.5 billion in August.

At the same time, Mr. Recto said that the government has yet to finalize its plans for global bond offerings in 2025.

However, he said the NG aims to continue lowering the share of external borrowings in its borrowing program.

"We want to reduce the foreign debt stock to 10% at a particular point in time," he told *BusinessWorld* on the sidelines of a budget hearing at the Senate last week.

This year, the government set a 75:25 borrowing mix, in favor of domestic sources.

For 2025 to 2027, the NG plans to source at least 80% of its borrowing program from domestic sources, and 20% from foreign lenders, according to the 2025 Budget of Expenditures and Sources of Financing.

Global bond issuances, S1/4

BMI cuts PHL growth forecast

FITCH SOLUTIONS' unit BMI lowered its gross domestic product (GDP) growth forecast for the Philippines this year as weak external demand remains a drag.

In a report, BMI said it now expects the country's GDP to grow by 5.8% this year, lower than its earlier projection of 6%.

This would fall short of the government's 6-7% full-year forecast.

"The economy must expand by 6.3% in the final quarter just to hit our original forecast. But we think that it is a tad too optimistic," it added.

The Philippine economy slowed to 5.2% in the third quarter from 6.4% in the second quarter, the weakest growth in five quarters.

BMI, S1/11

Marcos signs CREATE MORE into law to lure more investments

By Kyle Aristophere T. Atienza *Reporter*

THE PHILIPPINE government expects to forego P5.9 billion in tax revenue in the next four years from a new law that expands fiscal incentives and lowers corporate income tax (CIT) on certain foreign enterprises.

But these losses under the Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinvigorating the Economy (CREATE MORE) Act could be offset by an increase in foreign direct investments (FDI) and new taxes, government officials said.

President Ferdinand R. Marcos, Jr. on Monday signed into law the CREATE MORE Act, which further reduces the CIT to 20% from 25% for registered business enterprises (RBE).

"This law will surely be useful in attracting investment because we're reducing income tax rates and then reducing the cost of doing business by reducing duties, especially for exporters," Finance Secretary Ralph G. Recto told *BusinessWorld* on the sidelines of a signing ceremony on Monday.

The Philippines has been a laggard in the region in attracting foreign direct investments, with economists citing inadequate infrastructure, high power costs, unstable policies, red tape and foreign ownership limits.

CREATE, S1/11

FUEL PRICE TRACKER

(week-on-week change)

GASOLINE		
Oct. 29	▲	P0.20
Nov. 5	▼	P0.10
Nov. 12	▲	P1.50
DIESEL		
Oct. 29	▲	P0.50
Nov. 5	▲	P0.75
Nov. 12	▲	P2.10
KEROSENE		
Oct. 29	▲	P0.50
Nov. 5	▲	P0.50
Nov. 12	▲	P1.20

- ***Nov. 12, 12:01 a.m.*** — Caltex Philippines
- ***Nov. 12, 6 a.m.*** — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.
- ***Nov. 12, 8:01 a.m.*** — Cleanfuel (Shaw Autogas, Inc.)