P25 IN METRO MANILA, PHILIPPINES

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STOCK MARKET

PSEi

OPEN:	6,567.44
HIGH:	6,694.59
LOW:	6,565.15
CLOSE:	6,676.65
VOL.:	0.447 B
VAL(P):	6.769 B

119.56 PTS. 1.82%

30 DAYS TO NOVEMBER 15, 2024

ASIAN MARKETS

NOVEMBER 15, 2024

	CLOSE		NET	%
Japan (Nikkei 225)	38,642.91	▲	107.21	0.28
Hong Kong (Hang Seng)	19,426.34	▼	-9.47	-0.05
Taiwan (Weighted)	22,742.77	▲	27.39	0.12
Thailand (SET Index)	1,442.63	▼	-7.49	-0.52
S.Korea (Kse Composite)	2,416.86	▼	-2.00	-0.08
Singapore (Straits Times)	3,744.70	▲	6.54	0.17
Sydney (All Ordinaries)	8,285.20	▲	61.20	0.74
Malaysia (Klse Composite)	1,592.44	▼	-8.24	-0.51

WORLD MARKETS

NOVEMBER 15, 2024

	CLOSE		NET
Dow Jones	43,444.990	▼	-305.870
NASDAQ	18,680.121	▼	-427.530
S&P 500	5,870.620	▼	-78.550
FTSE 100	8,063.610	▼	-7.580
Euro Stoxx50	4,264.620	▼	-45.800

PESO-DOLLAR RATES

FX

OPEN	P58.800
HIGH	P58.730
LOW	P58.870
CLOSE	P58.732
W.AVE.	P58.818
VOL.	$1,363.20 M

4.50 CTVS

30 DAYS TO NOVEMBER 15, 2024 SOURCE : BAP

ASIAN MONIES-US$ RATE

NOVEMBER 15, 2024

	LATEST BID (0900GMT)		PREVIOUS
Japan (yen)	154.340	▲	155.960
Hong Kong (HK dollar)	7.785	▼	7.782
Taiwan (NT dollar)	32.486	▲	32.583
Thailand (baht)	34.810	▲	35.020
S. Korea (won)	1,393.680	▲	1,404.540
Singapore (dollar)	1.343	▲	1.346
Indonesia (rupiah)	15,850	—	15,850
Malaysia (ringgit)	4.468	▲	4.478

WORLD CURRENCIES

NOVEMBER 15, 2024

	CLOSE		PREVIOUS
US$/UK pound	1.2617	▼	1.2666
US$/Euro	1.0541	▲	1.0528
US$/Aust dollar	0.6461	▼	0.6467
Canada dollar/US$	1.4088	▲	1.4002
Swiss Franc/US$	0.8880	▼	0.8885

DUBAI CRUDE OIL

FUTURES PRICE ON NEAREST MONTH OF DELIVERY

$70.73/BBL

$0.69

30 DAYS TO NOVEMBER 15, 2024

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S1/1-12 • 3 SECTIONS, 22 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • NOVEMBER 15, 2024 (PSEi snapshot on *S1/2*; article on *S2/2*)

		Value			
BDO	P141.900	P1,014,579,102	P3.800	▲	2.752%
ALI	P29.050	P784,681,565	P0.250	▲	0.868%
ICT	P383.000	P442,273,694	P3.000	▲	0.789%
AC	P615.000	P331,714,955	-P5.000	▼	-0.806%
SM	P875.000	P296,565,045	-P1.000	▼	-0.114%
BPI	P140.000	P285,957,949	P5.000	▲	3.704%
GTCAP	P615.000	P217,223,025	-P14.500	▼	-2.303%
SMPH	P27.000	P214,295,125	P0.900	▲	3.448%
TEL	P1,344.000	P192,871,665	P44.000	▲	3.385%
JFC	P260.000	P187,993,142	P2.000	▲	0.775%

PHL banks to start interest rate swaps

THE ENHANCED PESO interest rate swap market is set to open on Monday (Nov. 18), a move the Bangko Sentral ng Pilipinas (BSP) said will mark a "significant step toward boosting trading and liquidity in the domestic bond market."

The Bankers Association of the Philippines (BAP) in a statement said it is launching the peso interest rate swap (IRS) market, following the release of the updated International Swaps and Derivatives Association (ISDA) on Nov. 15.

The Philippine Overnight Reference Rate (ORR) was included in the rates published by the ISDA.

"The enhanced peso IRS market aims to promote development of yield curves to further support the pricing requirements of short-term credit instruments, such as loans, in the market," BAP Open Market Committee Chairman Paul Raymond A. Favila said in a statement.

The BAP had developed the Philippine ORR, which is based on the BSP variable overnight repurchase rate.

The BSP said in a statement on Sunday that the IRS market will deepen the local capital markets, which would enhance savings and investments as well as strengthen the transmission of monetary policy.

"We are excited for PESO IRS to go live to help boost transactions, create a benchmark yield curve, and deepen our capital markets," BSP Governor Eli M. Remolona, Jr. said.

"A benchmark curve will help banks and other lenders price loans at various maturities. This whole effort is just one of many steps the National Government, the BSP, and Philippine and foreign banks are working on very closely together to achieve these objectives. Foremost among these is to provide the liquidity investors need to invest in our fast-growing economy."

Sixteen BAP member banks will serve as market makers that will quote two-way prices for the short- and long-term swaps against the Philippine ORR.

These are BDO Unibank, Inc.; Bank of the Philippine Islands; China Banking Corp.; EastWest Bank Corp.; Metropolitan Bank & Trust Co.; Philippine National Bank; Security Bank Corp.; Rizal Commercial Banking Corp.; Union Bank of the Philippines, Inc.; Australia and New Zealand Banking Group; Citi; Deutsche Bank; HSBC; ING Bank; JPMorgan Chase; and Standard Chartered Bank.

"(The banks) will ensure there will be prices for swaps of various maturities, from one-month to 10-year, providing a new way to hedge or take positions," the BSP said.

Five banks will also serve as regular participants: BDO Private Bank, Maybank, Mizuho, MUFG, and SMBC.

Bloomberg will serve as the trading platform for the swap market, while the BSP will be the publisher of the daily variable reverse repurchase rate benchmark.

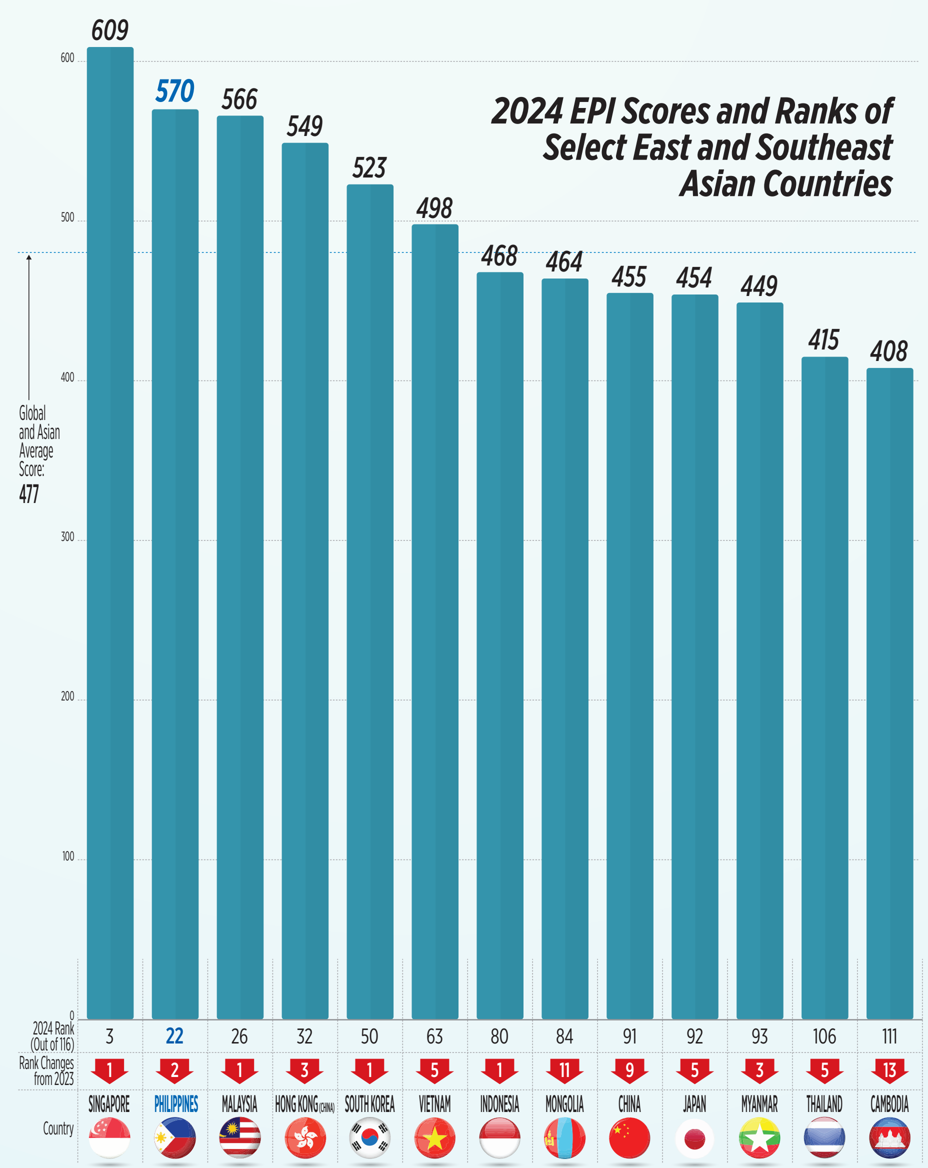
"Now that the enhanced PESO IRS market has gone live, it is time to work together and ensure that the reforms we have pursued will fulfill their goals," BAP President Jose Teodoro K. Limcaoco said.

"The launch of the enhanced PESO IRS market, together with the creation of a repo market for government securities, are valuable steps towards growing our Philippine capital market," he added.

Interest rate, S1/11

FILIPINOS STILL 'HIGHLY PROFICIENT' IN ENGLISH LANGUAGE

The Philippines dropped two spots to 22nd out of 116 countries in the 2024 edition of the English Proficiency Index (EPI) by international education company Education First (EF). The country got 570 points in the 800-point scale and proficiency tag of "high," which is sufficient for making a presentation at work, understand TV shows, and read a newspaper. The Philippines bested the global and Asian average score of 477 points, but still remained second only to Singapore among its peers in the region.



Top 5

2024 Rank (Out of 116)	Rank Changes from 2023	Country	2024 Score (800-Point Scale)
1	0	The Netherlands	636
2	▲3	Norway	610
3	▼1	Singapore	609
4	▲2	Sweden	608
5	▲6	Croatia	607

Bottom 5

2024 Rank (Out of 116)	Rank Changes from 2023	Country	2024 Score (800-Point Scale)
116	▼6	Yemen	394
=114	▼7	Côte d'Ivoire	399
=114	▼9	Somalia	399
113	▼4	Rwanda	401
112	▼2	Libya	405

Proficiency Band (Scores)

Very High	(600+)
High	(550-599)
Moderate	(500-549)
Low	(450-499)
Very Low	(<450)

NOTE:
This edition of the study is based on test data from more than 2.1 million test takers around the world who took the EF Standard English Test or one of the English placement tests last year.

Philippines' Profile

Year	Rank	Score (Out of 800)	Proficiency
2020	27 (Out of 100)	562	High
2021	18 (Out of 112)	592	High
2022	22 (Out of 111)	578	High
2023	20 (Out of 113)	578	High
2024	**22 (Out of 116)**	**570**	**High**

Source: Education First's English Proficiency Index 2024 *(https://www.ef.com/wwen/epi/)*
***BusinessWorld* Research**: Charles Worren E. Laureta
***BusinessWorld* Graphics**: Bong R. Fortin

Sustained reforms needed even after exit from 'gray list' — AMLC

By Luisa Maria Jacinta C. Jocson *Reporter*

THE PHILIPPINES is expected to finally exit the Financial Action Task Force's (FATF) "gray list" by February, the Anti-Money Laundering Council (AMLC) said, but continued reforms will be crucial to ensure the country stays out of the dirty money watchlist.

"It's very seldom that the FATF doesn't grant an exit from the gray list after the onsite (visit)," AMLC Executive Director Matthew M. David said at an SGV & Co. forum on Friday.

"We are very positive that we will be able to exit because we have already shown (progress). That's why I always say that we have to sustain. We still have to sustain what we did before and continue doing that until the next mutual evaluation."

At its October plenary, the FATF kept the Philippines in its list of jurisdictions under increased monitoring for "dirty money" risks. The country has been on the list for over three years or since June 2021.

'Gray list,' S1/11

External debt payments down by 3.8% at end-Aug.

THE PHILIPPINES' external debt service burden fell at the end of August as principal payments declined, preliminary data from the central bank showed.

Data from the Bangko Sentral ng Pilipinas (BSP) showed debt servicing on external borrowings dropped by 3.8% to $8.68 billion in the January-to-August period from $9.023 billion a year ago.

Broken down, principal payments fell by 23.3% year on year to $3.461 billion from $4.511 billion.

On the other hand, interest payments rose by 15.6% to $5.218 billion in the first eight months from $4.512 billion.

"The decline in external debt may fundamentally reflect the net payment of maturing foreign debt and less availment of new US dollar and other foreign currency borrowings," Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.

He noted this was likely a "matter of prudence" by the government to prioritize domestic borrowings in order to mitigate foreign currency risk.

The peso strengthened to P56.111 per dollar at end-August from its finish of P58.365 at end-July.

External debt, S1/11

Grand Magical Christmas Parade returns

VIBRANT Christmas characters and enchanting performances filled the air with joy and festive cheer with the highly anticipated SM Supermalls Grand Magical Christmas Parade at SM City Bacoor. Parades will continue in other SM Supermalls in South Luzon until Dec. 29.

Music tourism unlocks more opportunities for Philippine travel sector

By Justine Irish D. Tabile *Reporter*

CAMILLE DELOS SANTOS, a 29-year-old government worker from Palawan province, spent P35,000 to watch the concert of K-pop boy band Seventeen in Bulacan north of the Philippine capital on Jan. 13.

"I had to save up not only for the concert ticket but also for the plane fare, transportation to the concert venue, accommodation and food," she said in a Facebook Messenger chat.

The thought of going over budget caused her a lot of stress, she added.

FOCUS

The local travel industry is experiencing a transformation with the rise of music tourism, which is reshaping how Filipino travelers plan their trips, with concerts and music festivals becoming central to their travel decisions.

Korean acts like Seventeen, Blackpink, Enhypen and IU, and global sensations like Olivia Rodrigo and Ed Sheeran are driving the transformation of Philippine and global tourism.

The Philippine music event market is projected to hit $83.6 million this year and grow by 3.9% annually to $97.5 million by 2028, according to German online data platform Statista.

Much of the global revenue from music tourism this year will come from the United States at $17 billion.

Locally, the target market is about 2.9 million Filipinos, or a user penetration rate of 2.5%, compared with Denmark's 25.8%, the highest in the world, Statista said.

Filipinos who travel overseas to watch concerts spend more than those who aren't concertgoers, according to Visa. "In the Philippines, concertgoers, known for their higher disposable income, have a history of outspending non-concertgoers," it said.

Most of them come from Metro Manila and spend much on international brand apparel and accessories, luxury retail and quick-service restaurants, Visa said. "Often, they spend double the amount compared with those who do not attend concerts."

"Concertgoers, being more digitally connected and having more disposable income, are also more likely to shop online. This includes booking flights, shopping via platforms, department store purchases, food delivery and insurance in the Philippines," it added.

Music tourism, S1/11