

PHL stocks down anew

PBBM has invited investors from Southeast Asia to explore business opportunities in PHL that span across multiple industries. Speaking before the ASEAN Business and Investment Summit in Laos, Marcos made the pitch for the country as an ideal hub for smart and sustainable manufacturing. He cited key policy reforms and its aggressive development in infrastructure, manufacturing, agriculture, and digital connectivity. To support these goals, PBBM said his administration enacted key reforms such as the Public-Private Partnership Code, Internet Transactions Act, and EO 18 (Green lanes for Strategic Investments). The PHL manufacturing sector continues to flourish despite global challenges, citing indicators such as the sustained Purchasing Managers' Index growth proving that, with a strong foundation, industries can flourish even in uncertain times.

Finance Secretary Recto thinks that 3Q24 GDP likely grew by 6% as declining inflation fueled a rebound in consumer spending. Recto believes that for as long as household consumption grows by 6%, the economy would likely grow by 6%. In the second quarter, GDP expanded by 6.3% as improved government spending and investments offset weak consumption growth. Household spending in the April-June period grew by 4.6%, the weakest since the pandemic-affected 1Q21. For the first half, GDP growth averaged 6%. The statistics agency is expected to release third-quarter GDP data on Nov. 7.

The PSEi dropped for the 3rd straight session as investors continued to lighten up positions. The main index declined 0.18% to 7,411.47 on value turnover of P5.6bn. Net foreign activity also closed with a selling bias of P74mn for the 2nd day. Leading the drop were ICT (P420.40, -2.2%), CNVRG (16.16, -2.5%), MWC (27.10, -2.9%), and BLOOM (7.85, -3%). ICT disclosed that a South African court has blocked their bid to expand and operate the Durban port for another 25 years. The development came after Maersk unit APM Terminals contested that ICT did not meet a stipulated condition. The issue could have a dragging effect as the Durban port is among the catalysts for the counter's ascent. SMC's (89.10, +0.2%) mega-tollways merger with Metro Pacific Tollways Corp. (MPTC) may be completed within the month. MPTC CEO Rogelio Singson said the merger could be done "within October." But he said government approvals including that of the Philippine Competition Commission will be needed. The inclusion of MPTC's projects in Indonesia is among those being considered by the parties as talking points for the merger. The Indonesian assets could be the factor that tips controlling interest to MPTC, sort of 50-50 +1. BPI gained 0.7% to P141 as the bank had received approval from regulators to sell their 15% stake in GoTyme Bank for P902mn. BPI acquired the stake as part of their deal to buy Robinsons Bank early this year.

Daily Advances & Declines

Day	Mon	Tue	Wed	Thu	Fri
PSEi	7,554.68	7,537.25	7,424.52	7,411.47	
Change in PSEi	+86.76	-17.43	-112.73	-13.05	
Cumulative change	+86.76	+69.33	-43.40	-56.45	
Value turnover (Pm)	7,873.4	7,393.8	5,300.8	5,586.2	
Issues traded	257	260	258	258	
Advances	129	109	72	99	
Declines	79	97	122	111	
Unchanged	49	54	64	48	
Net advances	+50	+12	-50	-12	
Cumulative net advances	+50	+62	+12	0	
Net Foreign Buying/ (Selling) (Pm)	1,355.3	428.1	(403.1)	(73.6)	

Top Ten Actives	Close	% Change	Value (PhPmn)
ICT	420.40	-2.19	669.01
BDO	156.80	-0.63	285.43
BPI	141.00	+0.71	174.67
ALI	36.50	+0.27	166.66
WLCON	16.10	-1.95	165.17
MBT	79.05	-1.06	160.87
MER	475.00	-1.25	154.97
GTCAP	712.00	+0.56	150.00
BLOOM	7.85	-2.97	133.56
AC	730.50	-0.14	126.82

Asian Markets			Asian Currencies		
	Last	% Change		Last	% Change
Japan	39380.89	+0.26	Yen	149.32	+0.01
Hongkong	21350.56	+3.46	HK\$	7.80	0.00
Singapore	3589.62	-0.17	Sing\$	1.307	-0.01
Philippines	7411.47	-0.18	Peso	57.19	+0.31
Malaysia	1642.86	+0.49	Ringgit	4.295	+0.32
Thailand	1467.61	+0.73	Baht	33.54	+0.01
Indonesia	7497.360	-0.05	Rupiah	1566.50	+0.23
Korea	2603.25	+0.34	Won	1349.95	+0.20
Australia	8222.98	+0.43	Euro	1.0941	+0.02

Peso/Dollar Update		
PDS Weighted Ave.	57.131	High 57.20
Change	+0.31 %	Low 57.09
Volume	1.1B	Last 57.19

As of 3pm

Overnight Foreign Quote	Close	Change
Dow Jones	42512.00	+431.63
NASDAQ	18291.62	+108.70
S&P 500	5792.04	+40.91
PHI (PLDT-US)	US\$26.91 (P1536.56)	-\$0.39
Manulife (MFC-US)	US\$29.77 (P1699.87)	-\$0.05
Sun Life (SLC-US)	US\$57.13 (P3262.12)	-\$0.20
NY Gold Spot	US\$2614.40	+\$6.70
NY Copper	US\$444.30	+\$4.30
LME Nickel	\$17370	-\$410
LME Nickel WH Level	132372	+0.40%
Nymex	\$73.85	+\$0.61
Crude (Dubai)	\$77.52	-\$1.71