

**PSEi rises despite regional weakness in equities**

The Department of Agriculture estimates that the damage to crops by Typhoon Kristine is at P3.4bn but admitted that they are still assessing the impact on rice production. The typhoon, which caused major flooding in several provinces, not only destroyed agriculture output but also roads and bridges that had stranded thousands. According to the DA, more than 70% of rice had been harvested ahead of the typhoon thus they do not expect the effect on the food staple to be that significant.

Meantime, BSP welcomed the Financial Action Task Force's (FATF) recognition of the PHL's progress in anti-money laundering and counter-terrorism financing (AML/CFT) initiatives. On October 25, 2024, the FATF announced that the Philippines had substantially completed its action plan, allowing for an onsite assessment to verify the implementation and sustainability of these reforms. Successful verification could lead to the country's removal from the FATF grey list, which it joined in June 2021. Exiting the grey list is anticipated to enhance financial transactions for Filipinos, particularly OFWs, by enabling faster and cheaper remittances. Since its inclusion on the grey list, the BSP has worked with the government to strengthen risk-based AML/CFT supervisory framework. The BSP has assisted the AMLC, SEC, and Insurance Commission in achieving significant milestones in this area.

Local shares managed to end higher today despite the relative weakness in Asian stocks and upcoming extended weekend. Financial markets will be closed on Friday (Nov 1) for a national holiday. The PSEi gained 0.56% to 7,280.24 on value turnover of P5.5bn. Net foreign activity ended with a selling bias of P600mn, its 3<sup>rd</sup> consecutive NFS. Top traded today was ICT, which rose 0.5% to P415, while GLO recovered +3.1% to P2166 after dropping more than 7% yesterday. SCC (P31.85, -0.3%) reported that 9M24 income fell 31% to P15.7bn due to lower coal prices. Despite the decline, the result is still better than our forecast of P14.8bn. AC (707, +0.1%) expressed confidence about the growth of the electric vehicle (EV) sector thus investing in putting up more charging stations to encourage motorists to switch. AC Mobility chief Jaime Alfonso Zobel de Ayala, said they foresee stronger take-up for EVs in coming years. AC Mobility primarily distributes EVs of BYD and Kia brand locally. MER rose to P500 (up 2%) even though it faces the specter of customer refunds. MER expects to refund around P16bn once the ERC finalizes the 5th regulatory reset, which reviews and sets the distribution rates for 2022 to 2026. The refund will be issued only if the covered years are deemed a "lapsed period." According to MER, the P16b refund corresponds to the average weighted price over the approved maximum average price set by the ERC, which it is permitted to charge.

**Daily Advances & Declines**

Day	Mon	Tue	Wed	Thu	Fri
PSEi	7,343.24	7,239.98	<b>7,280.24</b>		
Change in PSEi	+29.01	-103.26	<b>+40.26</b>		
Cumulative change	+29.01	-74.25	<b>-33.99</b>		
Value turnover (Pm)	4,130.6	6,173.9	<b>5,497.8</b>		C
Issues traded	244	242	<b>245</b>		L
Advances	90	55	<b>88</b>		O
Declines	99	147	<b>99</b>		S
Unchanged	55	40	<b>58</b>		E
Net advances	-9	-92	<b>-11</b>		D
Cumulative net advances	-9	-101	<b>-112</b>		
Net Foreign Buying/ (Selling) (Pm)	(47.8)	(932.5)	<b>(599.9)</b>		

Top Ten Actives	Close	% Change	Value (PhPmn)
ICT	415.00	+0.48	775.15
BDO	160.00	+1.91	665.10
ALI	33.60	+0.30	572.60
GLO	2166.00	+3.14	265.62
SMPH	30.05	-0.17	220.10
SM	962.50	-0.31	207.58
MBT	79.45	+5.23	198.40
BPI	145.50	-1.15	176.52
AEV	34.95	+2.19	175.89
URC	100.00	0.00	164.30

Asian Markets			Asian Currencies		
	Last	% Change	Last	% Change	
Japan	39277.39	+0.96	Yen	153.24	-0.08
Hongkong	20316.74	-1.86	HK\$	7.80	0.00
Singapore	3562.34	-0.78	Sing\$	1.3253	+0.09
Philippines	7280.24	+0.56	Peso	58.32	+0.07
Malaysia	1609.92	-0.32	Ringgit	4.3942	+0.36
Thailand	1450.67	-0.03	Baht	33.78	+0.29
Indonesia	7540.470	-0.87	Rupiah	15739	-0.20
Korea	2591.03	-1.02	Won	1383.53	+0.01
Australia	8180.40	-0.83	Euro	1.0815	-0.04

Peso/Dollar Update			
PDS Weighted Ave.	58.257	High	58.33
Change	+0.07 %	Low	58.18
Volume	925mln	Last	58.32

*As of 3pm*

Overnight Foreign Quote	Close	Change
Dow Jones	42233.05	-154.52
NASDAQ	18712.75	+145.56
S&P 500	5832.92	+9.40
PHI (PLDT-US)	US\$24.36 (P1420.19)	-\$0.21
Manulife (MFC-US)	US\$30.07 (P1753.08)	-\$0.16
Sun Life (SLC-US)	US\$56.81 (P3312.02)	-\$0.15
NY Gold Spot	US\$2780.00	+\$5.20
NY Copper	US\$435.00	-\$1.00
LME Nickel	\$15870	-\$140
LME Nickel WH Level	146154	+2.03%
Nymex	\$67.64	+\$0.43
Crude (Dubai)	\$70.78	-\$0.44