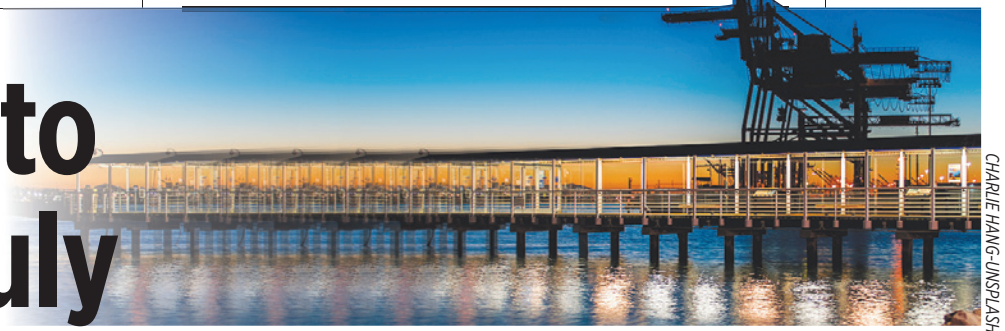


# Oil prices up on Saudi plan to deepen output cuts from July



NEW YORK — Oil prices rose on Monday after the world's top exporter Saudi Arabia pledged to cut production by a further one million barrels per day (bpd) from July to counter macroeconomic headwinds that have depressed markets.

Brent crude futures settled up 58 cents at \$76.71 a barrel, after touching a session high of \$78.73.

US West Texas Intermediate (WTI) crude gained by 41 cents to \$72.15 after hitting an intraday high of \$75.06.

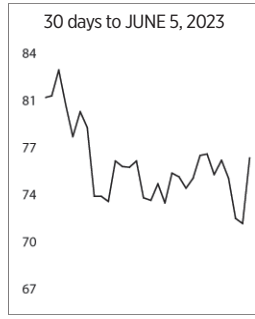
Both contracts extended gains of more than 2% on Friday.

The Saudi energy ministry said the kingdom's output would drop to 9 million bpd in July from about 10 million bpd in May.

The voluntary cut, Saudi Arabia's biggest in years, is on top of a broader deal by the Organization of the Petroleum Exporting Countries (OPEC) and allies including Russia (OPEC+) to limit supply into 2024 as OPEC+ seeks to boost flagging oil prices.

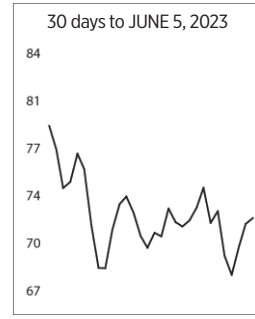
OPEC+ pumps about 40% of the world's crude and has cut its output target by a total of 3.66 million bpd, amounting to 3.6% of global demand.

## ASIA-DUBAI (JUNE CONTRACT)



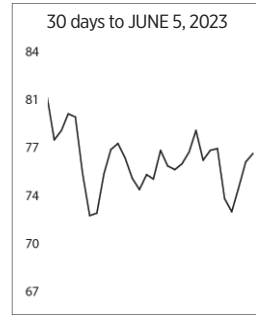
DOLLARS PER BBL					
June	29	30	31	1	5
\$/bbl	76.25	74.94	72.04	71.68	76.40
Average (June 1-5)	\$74.04				
Average (May 2-31)	\$74.95				

## NEW YORK-WTI (JULY CONTRACT)



DOLLARS PER BBL					
June	30	31	1	2	5
\$/bbl	69.46	68.09	70.10	71.74	72.15
Average (June 1-5)	\$71.33				
Average (May 1-31)	\$71.62				

## LONDON-BRENT (AUGUST CONTRACT)



DOLLARS PER BBL					
June	30	31	1	2	5
\$/bbl	73.54	72.60	74.28	76.13	76.71
Average (June 1-5)	\$75.71				
Average (May 1-31)	\$75.69				

Source: REUTERS

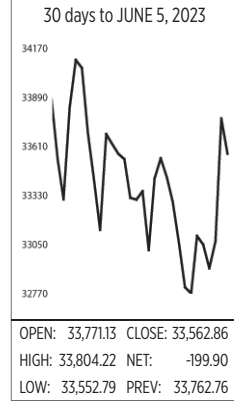
Goldman Sachs analysts said the output deal was "moderately bullish" for oil markets and could boost December 2023 Brent prices by between \$1 and \$6 a barrel depending on how long Saudi Arabia maintains output at nine million bpd.

"The immediate market impact of this Saudi cut is likely lower, as drawing inventories takes time, and the market likely already put some meaningful probability on a cut today," the bank's analysts added.

Saudi Arabia raised prices of its flagship crude Arab Light to Asian buyers in July to a six-month high, following its output cut pledge.

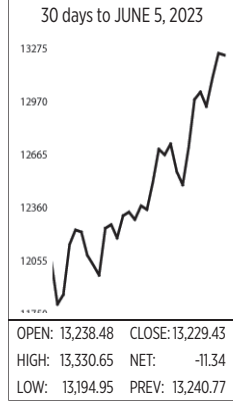
Many of the OPEC+ reductions will have little real impact as lower targets for Russia, Nigeria and Angola bring them into line with their actual production levels. In contrast, the United Arab Emirates was allowed to raise output targets by 200,000 bpd to 3.22 million bpd to reflect its larger production capacity. — Reuters

## DOW JONES



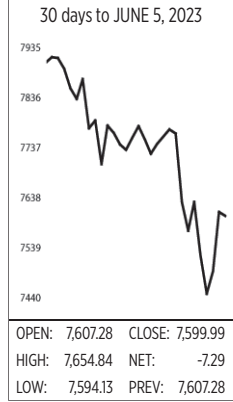
OPEN:	33,771.13	CLOSE:	33,562.86
HIGH:	33,804.22	NET:	-199.90
LOW:	33,552.79	PREV:	33,762.76

## NASDAQ COMPOSITE



OPEN:	13,238.48	CLOSE:	13,229.43
HIGH:	13,330.65	NET:	-11.34
LOW:	13,194.95	PREV:	13,240.77

## FTSE



OPEN:	7,607.28	CLOSE:	7,599.99
HIGH:	7,654.84	NET:	-7.29
LOW:	7,594.13	PREV:	7,607.28

# S&P 500 closes lower as traders eye potential pause in rate hikes

THE S&P 500 ended lower on Monday as investors weighed whether the US Federal Reserve might pause its interest rate hikes at its upcoming policy meeting, while Apple briefly hit a record high before losing ground.

Apple Inc. ended 0.8% lower after the world's most valuable company unveiled an augmented-reality headset called the Vision Pro, its riskiest and biggest bet since the introduction of the iPhone. Earlier Apple rose as much as 2.2% to an all-time high.

Other heavyweight growth stocks were mixed, with Nvidia Corp. dipping 0.4% and giving back some of its recent gains, and Tesla Inc. adding 1.7% after the electric vehicle maker's sales of China-made cars in China jumped in May.

The S&P 500 on Friday closed at its highest level in over nine months after a report showed that wage growth moderated in May.

Following a stronger-than-expected earnings season and expectations the Fed could pause its aggressive monetary tightening cycle, the S&P 500 is up nearly 20% from its closing low in October, lifted by gains in heavyweight tech stocks including Apple, Nvidia, and Microsoft Corp.

Reinforcing expectations the Fed could pause its rate hikes,

a survey from the Institute for Supply Management showed the US services sector barely grew in May as new orders slowed, pushing a measure of prices paid by businesses for inputs to a three-year low, which could aid the Fed's fight against inflation.

The S&P 500 declined 0.2% to end the session at 4,273.79 points.

The Nasdaq declined 0.09% to 13,229.43 points, while Dow Jones Industrial Average declined 0.59% to 33,562.86 points.

Of the 11 S&P 500 sector indexes, seven declined, led lower by industrials, down 0.71%, followed by a 0.58% loss in energy.

Palo Alto Networks, Inc. climbed 4.4%, with the cybersecurity firm set to replace Dish Network Corp. in the S&P 500 index on June 20. Dish shares fell 2.7%.

Declining stocks outnumbered rising ones within the S&P 500 by a 1.5-to-one ratio.

The S&P 500 posted 17 new highs and four new lows; the Nasdaq recorded 90 new highs and 54 new lows.

Volume on US exchanges was relatively light, with 9.7 billion shares traded, compared to an average of 10.5 billion shares over the previous 20 sessions. — Reuters

# Gold rebounds after US service slowdown boosts Fed pause bets

GOLD rebounded on Monday after weaker US services sector growth reinforced bets for the US Federal Reserve to stand pat on interest rates next week.

Spot gold gained 0.6% to \$1,958.89 per ounce by 1:40 p.m. EDT (1740 GMT), erasing losses from earlier in the session, when it touched its lowest since May 30.

US gold futures settled up 0.2% at \$1,974.30.

The US services sector barely grew in May as new orders slowed, with the Institute for Supply Management's nonmanufacturing index falling to 50.3 last month from 51.9 in April and missing expectations for an uptick to 52.2.

Traders pegged the chances of the Fed pausing its interest rate hikes at its June 13-14 meeting at 78%, according to the CME FedWatch Tool.

Gold dropped over 1% on Friday after data showed the US economy added 339,000 jobs last month, above estimates of 190,000.

Silver dipped 0.2% to \$23.54; platinum rose 2.6% to \$1,029.92; while palladium fell 0.4% to \$1,414.21. — Reuters

# Copper under pressure from demand worries

LONDON — Copper prices came under pressure on Monday from worries about demand, particularly in top consumer China, and a stronger dollar which makes metals priced in the US currency more expensive for holders of others.

Copper recovered after the New York open as the dollar retreated in afternoon trade after the release of weak US economic data, traders said.

Benchmark copper prices on the London Metal Exchange had gained 1.5% to \$8,359 a ton by 1607 GMT. Prices of the metal used in the power and construction industries have dropped 10% since the middle of April.

On the technical front, copper faces strong upside resistance at the 200-day moving average currently sitting at \$8,375 a ton, with trendline support at \$8,170. Worries about demand also weighed on other industrial metals.

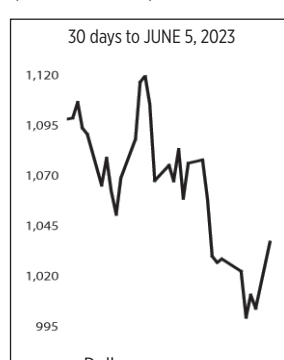
Aluminum slipped 0.8% to \$2,245; zinc ceded 0.4% to \$2,297; lead was down 0.2% at \$2,028; tin lost 0.1% to \$25,620; and nickel fell 1.3% to \$20,925 a ton. — Reuters

Source: REUTERS

MONDAY, JUNE 5, 2023

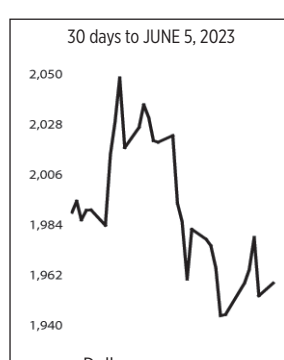
## US COMMODITY FUTURES

### PLATINUM (JULY CONTRACT)



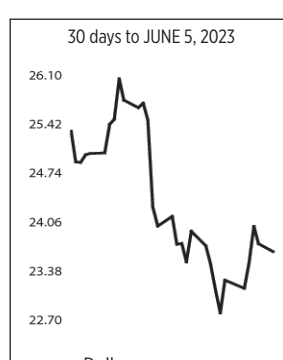
OPEN:	1,007.70	CLOSE:	1,036.40
HIGH:	1,043.00	NET:	32.90
LOW:	1,006.70	PREV:	1,003.50

### GOLD (JUNE CONTRACT)



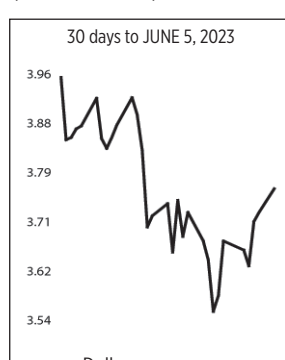
OPEN:	1,947.50	CLOSE:	1,958.00
HIGH:	1,961.90	NET:	5.60
LOW:	1,937.80	PREV:	1,952.40

### SILVER (JULY CONTRACT)



OPEN:	23.690	CLOSE:	23.635
HIGH:	23.785	NET:	-0.112
LOW:	23.320	PREV:	23.747

### COPPER (JUNE CONTRACT)



OPEN:	3.721	CLOSE:	3.763
HIGH:	3.773	NET:	0.040
LOW:	3.721	PREV:	3.723

Republika ng Pilipinas  
**LUNGSOD NG MAKATI**  
SANGGUNIANG PANLUNGSOD OF MAKATI

**PRESENT:**

Vice Mayor	HON. MONIQUE YAZMIN MARIA Q. LAGDAMEO –Presiding Officer
Councilor	HON. DENNIS B. ALMARIO
Councilor	HON. MARIA DOLORES M. ARAYON
Councilor	HON. MARTIN JOHN PIO Q. ARENAS
Councilor	HON. JOEL M. ARIONES
Councilor	HON. SHIRLEY C. ASPILLAGA
Councilor	HON. BENEDICT B. BANIQUED
Councilor	HON. ARNOLD J. CRUZ
Councilor	HON. VIRGILIO V. HILARIO, JR.
Councilor	HON. LUIS S. JAVIER, JR.
Councilor	HON. EDRALYN M. MARQUEZ
Councilor	HON. CARMINA C. ORTEGA
Councilor	HON. ARMANDO P. PADILLA
Councilor	HON. RENE ANDREI Q. SAGUISAG, JR.
Councilor	HON. KRISTINA T. SAROSA
Councilor	HON. JOSE C. VILLENA, IV
Councilor	HON. ANNA ALCINA M. YABUT
LnB President	HON. MARIBEL F. VITALES
SK President	HON. RODOLFO C. SAN PEDRO, JR.

**ALSO IN ATTENDANCE:**

Secretary to the Sanggunian	ATTY. DINDO R. CERVANTES
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Upon motion of Hon. R.C. San Pedro, Jr., duly seconded, the Sangguniang Panlungsod of Makati, by a unanimous vote, approved City Ordinance No. 2023-105 on third and final reading.

**CITY ORDINANCE NO. 2023-105**

Authors: Hon. A.P. Padilla, Hon. R.A.Q. Saguisag, Jr., Hon. D.B. Almario, Hon. B.B. Baniqued, Hon. V.V. Hilario, Jr., Hon. R.C. San Pedro, Jr., Hon. E.M. Marquez and Hon. A.A.M. Yabut

Co-Authors: Hon. M.D.M. Arayon, Hon. M.J.P.Q. Arenas, Hon. J.M. Ariones, Hon. A.J. Cruz, Hon. L.S. Javier, Jr., Hon. C.C. Ortega, Hon. K.T. Sarosa, Hon. J.C. Villena, IV and Hon. M.F. Vitales

**AN ORDINANCE DECLARING THE ANNUAL BUDGET FOR C.Y. 2023 OF THE SANGGUNIANG KABATAAN OF BARANGAY GUADALUPE VIEJO TO BE IN CONFORMITY WITH EXISTING LAWS, RULES AND REGULATIONS.**

**WHEREAS**, Sec. 20 (d) of R.A. No. 10742, otherwise known as the "Sangguniang Kabataan Reform Act of 2015", provides that "(T)he Sangguniang Bayan or Sangguniang Panlungsod shall, within sixty (60) days upon receipt hereof, review the annual budget and supplemental budget of the Sangguniang Kabataan on their compliance in the immediately preceding provision and other existing laws, rules and regulations.";

**WHEREAS**, the Sangguniang Kabataan of Barangay Guadalupe Viejo, by virtue of Sangguniang Kabataan Resolution No. 2023-04-03 Series of 2023, approved its Annual Budget for C.Y. 2023, a copy of such Resolution, including its supporting documents, is hereto attached and made an integral part hereof as **Annex "A"**;

**WHEREAS**, the Honorable Members of the Sangguniang Panlungsod of Makati extensively reviewed the subject annual budget;

**WHEREAS**, after careful perusal of available documents, it was ruled by the Members of the Sangguniang Panlungsod of Makati that the proposed Annual Budget for C.Y. 2023 of the Sangguniang Kabataan of Barangay Guadalupe Viejo is compliant with the minimum requirements as prescribed by existing laws, rules and regulations; hence, this Ordinance.

**NOW, THEREFORE, BE IT ENACTED, AS IT IS HEREBY ENACTED BY THE SANGGUNIANG PANLUNGSOD OF MAKATI, METRO MANILA, BY THE POWERS VESTED IN IT BY LAW, IN SESSION ASSEMBLED, that:**

**Section 1.** The Annual Budget for C.Y. 2023 of the Sangguniang Kabataan of Barangay Guadalupe Viejo is hereby declared to be in conformity with existing laws, rules and regulations.

**Section 2.** The *Certification* issued by the Budget Department dated 30 May 2023, which attests that the Annual Budget for C.Y. 2023 of the Sangguniang Kabataan of Barangay Guadalupe Viejo substantially complies with the provisions of pertinent laws, rules and regulations, is hereby adopted *in toto*, a copy of such *Certification* is hereto attached and made an integral part hereof as **Annex "B"**;

**Section 3.** The provisions of this Ordinance are hereby deemed separable. If any provision hereof should be declared invalid or unconstitutional, the remaining provisions shall remain in full force and effect.

**Section 4.** All ordinances, resolutions and executive orders which are inconsistent with any of the provisions of this Ordinance are hereby repealed or modified accordingly.

**Section 5.** Let copies of this Ordinance be furnished to the Office of the Mayor, Office of the City Administrator, Law Department, Budget Department, Accounting Department, Urban Development Department, Department of the Interior and Local Government (DILG)-Makati City, Sangguniang Kabataan Federation of the City of Makati, Liga ng mga Barangay, Sangguniang Kabataan of Barangay Guadalupe Viejo, Sangguniang Barangay of Guadalupe Viejo and other departments, offices, and agencies concerned for their information, guidance and reference.

**Section 6.** This Ordinance shall take effect immediately upon its approval.

**ENACTED BY THE SANGGUNIANG PANLUNGSOD OF MAKATI, METRO MANILA**, in its Regular Session held on 31 May 2023.

Attested by:  
  
ATTY. DINDO R. CERVANTES  
Secretary to the Sangguniang Panlungsod

Certified true and correct by:  
  
HON. MONIQUE YAZMIN MARIA Q. LAGDAMEO  
Vice Mayor & Presiding Officer

Approved by:  
  
HON. MAR-LEN ABIGAIL S. BINAY  
City Mayor

Date of Approval:           MAY 31 2023