

Malaysia-based GHL extends loan facility for small businesses in PHL

GHL SYSTEMS BERHAD (GHL), a payment service company based in Malaysia, is set to launch its microlending initiative in the Philippines by the third quarter, its chief executive officer said on Monday.

The lender is looking to provide small and medium enterprises (SMEs) with capital to support business growth through the microfinance facility, the GHL SME Loan, the company said in a statement.

The GHL SME Loan will be offered in the Philippines by August after its rollout across GHL's existing merchant base in the country.

"SMEs are the lifeblood of the Philippine economy. We understand that access to reliable credit is a critical challenge for many small businesses due to the stringent requirements and the lengthy application process of banks," GHL Philippines Chief Executive Officer Jesus Michael A. Tirona said in a statement.

"The GHL SME Loan aims to address these challenges and provide businesses with the financial capital to compete and grow in the Philippines' thriving business environment," he added.

The microfinance loan facility has been approved and registered with the Securities and Exchange Commission, according to the company.

The GHL SME Loan, the company also said, provides a simplified loan application process along with competitive interest rates. There is no upfront payment, which allows businesses to quickly access the funding they need, it noted.

The GHL SME Loan will also allow SME clients to make loan payments through an existing settlement arrangement with the payment service company.

Since its launch in Malaysia last year, the GHL SME Loan facility has served over 700 merchants and disbursed over RM40 million (about P285 million) in loans to date, the company said.

"The GHL SME Loan facility reaffirms the company's commitment to driving a more financially inclusive ecosystem that enables SMEs to access resources needed for growth," Mr. Tirona added.

GHL has extended its reach to Malaysia, the Philippines, Thailand, Indonesia, Singapore, and Australia. It has over 434,400 payment touchpoints across the region.

GHL was listed on Bursa Malaysia since 2003. It is also a payment acquirer in ASEAN for about 100 global and regional payment schemes and channels, processing over RM1.5 billion in payment transactions per month. —

Keisha B. Ta-asan



Telehealth business sees steady demand despite pandemic waning

By Patricia B. Mirasol
Reporter

TELEHEALTH businesses in the Philippines, especially those focused on mental healthcare, are poised for significant growth opportunities even as the pandemic wanes, according to telemedicine health service provider Mindcare Club.

"The demand for our services skyrocketed in June 2021 because of another lockdown in the country," said Christine C. Rodriguez, head of operations at Mindcare Club, in an interview with *BusinessWorld* on Aug. 1.

During that month, the company, which was launched in 2020, had around 600 patients seeking help, she noted.

She also said that Mindcare Club now averages between 450 to 500 patients per month, with no signs of decline.

The sustained demand suggests a promising future for telehealth providers in the mental healthcare sector in the Philippines.

"There is a continuous stream of new patients replacing old ones, and from an operational standpoint, the demand will not wane — especially with the still-heavy traffic in the metro," Ms. Rodriguez said.

She added that face-to-face is necessary in pediatric psychiatry but not in general adult psychiatry.

Remote care was initially used to offer medical assistance in remote and underserved rural regions. However, with the occurrence of pandemics like

SARS in 2003 and MERS-CoV in 2013, digital technology became increasingly employed for health-care purposes.

"During COVID-19, member states in different stages of digital health transformation are all more engaged in telemedicine implementation," the World Health Organization (WHO) said in a 2020 report.

There are 3.3 million Filipinos who suffer from depressive disorders, the Health department said in 2019.

The WHO has reported a deficiency of psychiatric professionals in the Philippines, with just 548 psychiatrists available for every 100,000 individuals, and only 133 psychologists for the same population size.

The availability of psychosocial or psychological interventions through local government health services is generally limited, the WHO noted.

A 2021 mental health investment case for the Philippines, launched by the Department of Health (DoH) and the United Nations in 2021, revealed that mental health conditions incur an annual cost of P68.9 billion to the Philippine economy, which is equivalent to 0.4% of its gross domestic product.

Prophecy Market Insights, a market research company, forecasts that the worldwide mental health market will reach approximately \$527.44 billion by 2030, growing at a compound annual growth rate of 3.40%.

Private mental health providers in the Philippines offer a range of services, including one-on-one consultations, couples therapy,

family therapy, parent-coaching sessions, wellness seminars, corporate mental health programs, and clinical psychological assessments. They also provide programs to address concerns like insomnia, depression, substance abuse, domestic abuse, and trauma.

Mindcare Club employs online video conferencing for treatment and therapy sessions. It offers its First Step session at P1,500, while its Next Step sessions range from P2,500 to P5,000 each.

Other mental health providers in the Philippines include Better Steps Psychology, In Touch Community Services, Argao Center for Psychological Services, VMG Professionals PH, and Recovery Hub Philippines.

EXPANSION

The service aims to offer the convenience of seeing a doctor without enduring long hours of traffic, said Maria Luz S. Casimiro-Querubin, a psychiatrist and chief medical officer of Mindcare Club, in a separate interview.

She also noted that the outskirts are currently underserved in terms of such services. According to the National Telehealth Center at the University of the Philippines-Manila, people in the countryside who struggle to buy smartphones and have poor internet access are barriers to telemedicine adoption.

As per Ms. Rodriguez, the company plans to expand its territory within five years by targeting overseas Filipino workers.

She said, "Like people who go to Canada and New Zealand, they're still adjusting and aren't covered by

health insurance there. Additionally, they might not be comfortable seeing foreign counselors."

"That's the five-year plan of Mindcare Club — to expand in the Asia-Pacific region."

ETHICS OF CARE

A challenge in the space is providing quality service while being mindful of the needs of one's market.

While counseling services for mental health grew during the pandemic, it also opened the floodgates for the lack of ethics of care, Ms. Querubin said.

"I must still highlight the ethics of the profession. If you're going to enter this space, make sure that the people who will provide [the service] are credible and licensed, because the other person facing you is a person needing help," she said.

Some companies who charge less than a cup of good coffee, she said, are able to do so because the service is "provided by people who haven't fulfilled the credentials."

"The DoH is not on top of it, [and]... no one is regulating the space," she noted. "The patients would have to do some research on the providers. What is their batting average? What are the outcomes?"

Data privacy is also of utmost importance.

"Let us not shortchange the people who will trust us and have us listen to our narratives. That's why how you keep the notes is important. The confidentiality, the element of trust that goes into consultation, is precious," Ms. Querubin said.

Oil prices hit three-month high on tight supply

BENGALURU — Oil prices rallied to a fresh three-month high on Monday and recorded their steepest monthly gains since January 2022, supported by signs of tightening global supply and rising demand through the rest of this year.

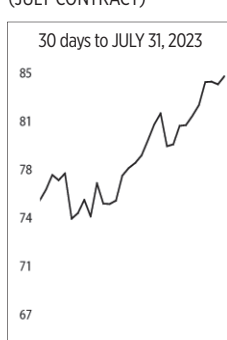
More actively traded October Brent crude futures rose \$1.02 or 1.2% to settle at \$85.43 a barrel. The September Brent contract, which expired at settlement on Monday, rose 0.7% to close at \$85.56 a barrel.

US West Texas Intermediate (WTI) crude futures rallied \$1.22 or 1.5% to \$81.80 a barrel.

Both Brent and WTI hit their highest since late April for a third consecutive session on Monday, after notching their fifth straight weekly gains on Friday.

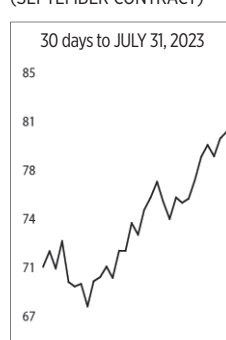
Saudi Arabia is expected to extend a voluntary oil output cut of 1 million barrels per day

ASIA-DUBAI
(JULY CONTRACT)



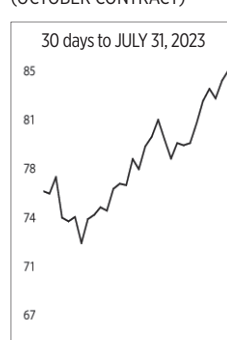
| July | 25 | 26 | 27 | 28 | 31 |
|---------------------|---------|-------|-------|-------|-------|
| \$/bbl | 84.26 | 84.30 | 84.10 | 84.70 | 85.64 |
| Average (July 3-31) | \$80.45 | | | | |
| Average (June 1-30) | \$74.99 | | | | |

NEW YORK-WTI
(SEPTEMBER CONTRACT)



| July | 25 | 26 | 27 | 28 | 31 |
|---------------------|---------|-------|-------|-------|-------|
| \$/bbl | 79.63 | 78.78 | 80.09 | 80.58 | 81.80 |
| Average (July 3-31) | \$76.04 | | | | |
| Average (June 1-30) | \$70.27 | | | | |

LONDON-BRENT
(OCTOBER CONTRACT)



| July | 25 | 26 | 27 | 28 | 31 |
|---------------------|---------|-------|-------|-------|-------|
| \$/bbl | 83.64 | 82.92 | 84.24 | 84.99 | 85.43 |
| Average (July 3-31) | \$80.15 | | | | |
| Average (June 1-30) | \$74.98 | | | | |

Source: REUTERS

(bpd) for another month to include September. Saudi output fell by 860,000 bpd in July, while total production from the Organization of Petroleum Exporting Countries (OPEC) was 840,000 bpd lower, a Reuters survey found on Monday.

"Crude oil prices are finishing a solid month on a high note as demand prospects remain impressive and no one doubts that OPEC+ will keep this market tight," OANDA analyst Edward Moya said.

Oil inventories are beginning to drop elsewhere too, especial-

ly in the US, where the government has started refilling the Strategic Petroleum Reserve (SPR) from its lowest level in multiple decades. Five analysts polled by Reuters on Monday estimated on average that US crude inventories fell by about 900,000 barrels in the week to July 28.

"After the end of SPR releases and recession fears and a liquidity drain due to bank stability fears, which caused the markets to ignore a looming supply squeeze, the coming supply deficits are getting too big to ignore," Price Futures Group analyst Phil Flynn said.

Goldman Sachs estimated that global oil demand rose to a record 102.8 million bpd in July and it revised up 2023 demand by about 550,000 bpd on stronger economic growth estimates in India and the US, offsetting a downgrade for China's consumption. — Reuters

SPOT PRICES

MONDAY, JULY 31, 2023

| METAL | |
|---|----------|
| PALLADIUM free \$/troy oz | 1,277.43 |
| PALLADIUM JMI base, \$/troy oz | 1,279.00 |
| PLATINUM free \$/troy oz | 955.89 |
| PLATINUM JMI base \$/troy oz | 956.00 |
| KRUGGERAND, fob \$/troy oz | 1,966.00 |
| IRIDIUM, whs rot, \$/troy oz | 4,590.00 |
| RHODIUM, whs rot, \$/troy oz | 4,090.00 |
| GRAINS (July 27, 2023) (FOB Bangkok basis at every Thursday) | |
| FRAGRANT (100%) 1 st Class, \$/ton | 925.00 |
| FRAGRANT (100%) 2 nd Class, \$/ton | 869.00 |
| RICE (5%) White Thai- \$/ton | 572.00 |
| RICE (10%) White Thai- \$/ton | 571.00 |
| RICE (15%) White Thai- \$/ton | 560.00 |
| RICE (25%) White Thai- \$/ton (Super) | 560.00 |
| BROKER RICE A-1 Super \$/ton | 469.00 |
| FOOD | |
| COCOA ICCO Dly (SDR/mt) | 2,587.21 |
| COCOA ICCO \$/mt | 3,474.76 |
| COFFEE ICA comp 2001 cts/lb | 157.48 |
| SUGAR ISA FOB Daily Price, Carib. port cts/lb | 23.62 |
| SUGAR ISA 15-day ave. | 23.85 |

LIFFE COFFEE

New Robusta 10 MT - \$/ton

| | High | Low | Sett | Psett |
|-------|-------|-------|-------|-------|
| Sept. | 2,635 | 2,566 | 2,621 | 2,588 |
| Nov. | 2,491 | 2,422 | 2,476 | 2,437 |
| Jan. | 2,414 | 2,359 | 2,400 | 2,370 |
| Mar. | 2,372 | 2,330 | 2,364 | 2,338 |

LIFFE COCOA

(Ldn)-10 MT-E/ton

| | High | Low | Sett | Psett |
|-------|-------|-------|-------|-------|
| Sept. | 2,708 | 2,688 | 2,698 | 2,686 |
| Dec. | 2,711 | 2,687 | 2,704 | 2,685 |
| Mar. | 2,660 | 2,634 | 2,653 | 2,633 |
| May | 2,614 | 2,588 | 2,608 | 2,586 |

COCONUT

| MANILA COPRA (based on 6% moisture) | |
|-------------------------------------|----------------------|
| Peso/100kg | Buyer/Seller |
| Lag/Qzn/Luc | 23 3,450.00/3,500.00 |
| Philippine Coconut Oil - Crude | |
| CIF NY/NOLA | 55.00 |
| PALM OIL RAIL/NOLA | 58.00 |
| COCONUT OIL (PHIL/IDN), \$ per ton, | |
| CIF Europe | |
| Sept./Oct.'23 | 1,070.00/1,125.00 |
| Oct./Nov.'23 | 1,075.00/1,125.00 |
| Nov./Dec.'23 | 0.00/1,130.00 |
| Dec./Jan.'24 | 1,082.50/1,135.00 |

LONDON METAL EXCHANGE

LME FINAL CLOSING PRICES, US\$/MT 3 MOS.

| | |
|----------------|-----------|
| ALUMINUM H.G. | 2,282.50 |
| ALUMINUM Alloy | 1,800.00 |
| COPPER | 8,831.50 |
| LEAD | 2,149.00 |
| NICKEL | 22,293.00 |
| TIN | 28,637.00 |
| ZINC | 2,565.00 |

NYSE ends strong July on upbeat corporate results

US STOCKS closed little changed on Monday, ending a strong July on upbeat company earnings and hopes of a soft landing for a resilient US economy.

All three major stock indexes ended with gains for the month, ahead of a busy week of earnings reports from companies including Amazon.com and Apple, plus US economic data including the jobs report.

"Without any meaningful catalysts (today), you get a market that's kind of in a holding pattern," said Ross Mayfield, investment strategy analyst at Baird in Louisville, Kentucky, "and (that's) probably because there's so much on the near-term horizon."

Second-quarter earnings for S&P 500 companies are estimated to have fallen 6.4% year over year. Refinitiv data through Friday showed. While still negative, the forecast is an improvement from the 7.9% drop estimated a week earlier.

The tech-heavy Nasdaq led Wall Street higher last week as mega-cap growth companies such as Alphabet, Meta Platforms, as well as chipmakers Intel and Lam Research posted strong quarterly earnings.

Citigroup raised its 2023-end and mid-2024 S&P 500 targets to 4,600 and 5,000, respectively, to reflect a higher possibility of a soft landing.

The benchmark index is just under 5% away from its all-time intraday high hit on Jan. 4, 2022 while on course to gain for a fifth straight month.

Chicago Fed President Austan Goolsbee said the central bank was "walking the line pretty well" on bringing inflation down without causing a recession and will watch the data to judge if more monetary tightening may be appropriate in September.

The Dow Jones Industrial Average rose 100.24 points or 0.28% to 35,559.53; the S&P 500 gained 6.73 points or 0.15% at 4,588.96; and the Nasdaq Composite

added 29.37 points or 0.21% at 14,346.02.

Eight of the top 11 S&P 500 sectors posted gains, led by a 2% rise in energy stocks.

"The main thing is the strengthened oil. We're above \$80 a barrel... back all the way from the decline that was precipitated by the banking crisis. And that's really the big leader today by far," said Jay Hatfield, CEO of Infrastructure Capital Advisors in New York.

Nearly half of the top 11 S&P 500 sectors posted gains, led by a rise in energy stocks.

ON Semiconductor share jumped after the chipmaker forecast third-quarter revenue above market estimates.

Weighing on the Dow, Johnson & Johnson shed 4% after a US judge shot down the drugmaker's second attempt to resolve tens of thousands of lawsuits over its talc products.

Adobe advanced 3.3%, outperforming tech peers, after Morgan Stanley raised its rating

to "overweight" on the photo-shop maker.

The 'Goldilocks' view that equity investors are taking of the global economy continued into August, as a benchmark of Asian stocks hovered around Monday's 16-month highs.

Optimism that Beijing will prop up the necessary parts of the economy to ensure it reaches its 5% growth goal has already come off the boil, with Chinese markets the weakest in the region amid profit taking from Monday's rally.

Volume on US exchanges was 11.09 billion shares, compared with the 10.49 billion average for the full session over the last 20 trading days.

Advancing issues outnumbered decliners on the New York Stock Exchange (NYSE) by a 2.69-to-1 ratio; on Nasdaq, a 1.83-to-1 ratio favored advancers. The S&P 500 posted 27 new 52-week highs and one new low; the Nasdaq Composite recorded 95 new highs and 57 new lows. — Reuters

Gold set for best month in four as rate hike cycle nearing a peak

GOLD PRICES rose on Monday, putting them on track for their best month in four, helped by a weaker dollar and expectations that major global central banks are nearing a peak with interest rate hikes.

Spot gold gained 0.4% to \$1,967.77 per ounce by 02:39 p.m. EDT (18:39 GMT). Bullion is up 2.5% so far this month.

US gold futures settled 0.5% higher at \$2,009.20.

The dollar index, meanwhile, was heading for its second straight monthly decline, making gold more attractive for other currency holders.

Recent data showing signs of cooling inflation in the United States has raised expectations that the US Federal Reserve is closer to ending its fastest rate hiking cycle since the 1980s.

"I don't think the Fed's going to make a move in September, but later in the year, if we continue to get strong economic data, the Fed probably will make one more rate-hike," said Jim Wyckoff, senior market analyst at Kitco.

"Right now, the gold and silver markets are waiting for the next catalyst... if demand from China starts to recover, we see more upside in gold and silver."

Two European Central Bank policy makers on Friday also raised the prospect of an end to its steepest and longest string of rate rises.

Higher interest rates increase the opportunity cost of holding non-yielding bullion.

"Markets feel vindicated with their assessment that Fed rates are at or near their terminal rate, with key inflation reports from the US all pointing towards a faster pace of disinflation," said Matt Simpson, senior analyst at City Index.

Elsewhere, silver rose about 1.8% to \$24.77 per ounce. Platinum gained 1.8% to \$952.55 and palladium climbed 3.1% to \$1,284.05. All three were set for monthly gains. — Reuters