

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																																																			
PSEi OPEN: 6,750.74 HIGH: 6,750.74 LOW: 6,686.50 CLOSE: 6,741.07 VOL.: 0.571 B VAL(P): 4.262 B 30 DAYS TO APRIL 8, 2024	APRIL 8, 2024 <table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>39,347.04</td><td>▲ 354.96</td><td>0.91</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>16,732.85</td><td>▲ 8.93</td><td>0.05</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>20,417.70</td><td>▲ 80.10</td><td>0.39</td></tr> <tr><td>THAILAND (SET INDEX)*</td><td>1,375.58</td><td>▲ 1.69</td><td>0.12</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,717.65</td><td>▲ 3.44</td><td>0.13</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,215.99</td><td>▼ -2.27</td><td>-0.07</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,789.10</td><td>▲ 15.80</td><td>0.20</td></tr> <tr><td>MALAYSIA (KLCSE COMPOSITE)</td><td>1,559.98</td><td>▲ 4.73</td><td>0.30</td></tr> </table> * CLOSING PRICES AS OF APRIL 5, 2024		CLOSE	NET	%	JAPAN (NIKKEI 225)	39,347.04	▲ 354.96	0.91	HONG KONG (HANG SENG)	16,732.85	▲ 8.93	0.05	TAIWAN (WEIGHTED)	20,417.70	▲ 80.10	0.39	THAILAND (SET INDEX)*	1,375.58	▲ 1.69	0.12	S.KOREA (KSE COMPOSITE)	2,717.65	▲ 3.44	0.13	SINGAPORE (STRAITS TIMES)	3,215.99	▼ -2.27	-0.07	SYDNEY (ALL ORDINARIES)	7,789.10	▲ 15.80	0.20	MALAYSIA (KLCSE COMPOSITE)	1,559.98	▲ 4.73	0.30	APRIL 5, 2024 <table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th></tr> <tr><td>DOW JONES</td><td>38,904.040</td><td>▲ 307.060</td></tr> <tr><td>NASDAQ</td><td>16,248.520</td><td>▲ 199.438</td></tr> <tr><td>S&P 500</td><td>5,204.340</td><td>▲ 57.130</td></tr> <tr><td>FTSE 100</td><td>7,911.160</td><td>▼ -64.730</td></tr> <tr><td>Euro Stoxx50</td><td>4,372.210</td><td>▼ -39.010</td></tr> </table>		CLOSE	NET	DOW JONES	38,904.040	▲ 307.060	NASDAQ	16,248.520	▲ 199.438	S&P 500	5,204.340	▲ 57.130	FTSE 100	7,911.160	▼ -64.730	Euro Stoxx50	4,372.210	▼ -39.010	FX OPEN P56.700 HIGH P56.450 LOW P56.700 CLOSE P56.491 W.AVE. P56.554 VOL. \$1,220.60 M SOURCE : BAP	APRIL 8, 2024 <table border="1"> <tr><th></th><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>151.860</td><td>151.610</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.831</td><td>7.828</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>32.121</td><td>32.111</td></tr> <tr><td>THAILAND (BAHT)</td><td>36.680</td><td>36.570</td></tr> <tr><td>S. KOREA (WON)</td><td>1,355.540</td><td>1,350.910</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.349</td><td>1.349</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,840</td><td>15,840</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.749</td><td>4.745</td></tr> </table>		LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	151.860	151.610	HONG KONG (HK DOLLAR)	7.831	7.828	TAIWAN (NT DOLLAR)	32.121	32.111	THAILAND (BAHT)	36.680	36.570	S. KOREA (WON)	1,355.540	1,350.910	SINGAPORE (DOLLAR)	1.349	1.349	INDONESIA (RUPIAH)	15,840	15,840	MALAYSIA (RINGGIT)	4.749	4.745	APRIL 8, 2024 <table border="1"> <tr><th></th><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2623</td><td>▼ 1.2636</td></tr> <tr><td>US\$/EURO</td><td>1.0827</td><td>▼ 1.0835</td></tr> <tr><td>US\$/AUSTRALIAN DOLLAR</td><td>0.6584</td><td>▲ 0.6578</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3593</td><td>▲ 1.3588</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9055</td><td>▲ 0.9014</td></tr> </table>		CLOSE	PREVIOUS	US\$/UK POUND	1.2623	▼ 1.2636	US\$/EURO	1.0827	▼ 1.0835	US\$/AUSTRALIAN DOLLAR	0.6584	▲ 0.6578	CANADA DOLLAR/US\$	1.3593	▲ 1.3588	SWISS FRANC/US\$	0.9055	▲ 0.9014	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$90.87/bbl 30 DAYS TO APRIL 5, 2024
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 8, 2024 (PSEi snapshot on S1/2; article on S2/2)

ALI	P29.750	AC	P614.000	AEV	P42.900	SCC	P29.950	SMPH	P31.600	ICT	P326.000	SM	P970.000	BPI	P114.500	PLUS	P13.040	SECB	P69.200
Value	P856,093,645	Value	P233,456,385	Value	P217,631,970	Value	P213,362,155	Value	P203,119,190	Value	P198,035,444	Value	P186,934,645	Value	P179,756,960	Value	P172,430,038	Value	P140,959,052
	-P0.850 ▼ -2.778%		-P6.000 ▼ -0.968%		P0.250 ▲ 0.586%		-P3.700 ▼ -10.996%		P1.000 ▲ 3.268%		P0.000 — 0.000%		-P5.000 ▼ -0.513%		P0.300 ▲ 0.263%		-P0.420 ▼ -3.120%		-P0.100 ▼ -0.144%

BSP signals possible rate cut delay

By **Luisa Maria Jacinta C. Jacson** Reporter

THE BANGKO SENTRAL ng Pilipinas (BSP) on Monday left its key rate unchanged at 6.5% for a fourth straight meeting and signaled a possible delay in rate cuts due to inflation risks.

The Monetary Board maintained its target reverse repurchase rate at a near 17-year high, as expected by 16 economists in a *BusinessWorld* poll last week.

Interest rates on the overnight deposit and lending facilities were also left unchanged at 6% and 7%.

This is the fourth straight meeting that the BSP stood pat since its 25-basis-point (bp) off-cycle hike in October.

“The latest inflation path has shifted slightly higher but remains within target... Given these considerations, the Monetary Board deems it appropriate to maintain the BSP’s tight monetary policy settings,” BSP Governor Eli M. Remolona, Jr. said at a press briefing on Monday.

He said upside risks to inflation have “become worse,” citing higher transport fares, elevated food prices,

rising electricity and oil prices, and possible wage hikes.

“So that would make us somewhat more hawkish than before,” Mr. Remolona said. “If we were relatively dovish, we might reduce rates in the third quarter and that would be no more than 25 basis points (bps).”

“But now we’re feeling a bit more hawkish than before, so I would say we’re not going to do it

by the third quarter, we may do it down the road.”

The BSP also raised its risk-adjusted inflation forecast this year to 4% from 3.9%. However, it kept its risk-adjusted forecast for 2025 at 3.5%.

The central bank likewise hiked its baseline inflation forecast to 3.8% for 2024 from 3.6% but maintained its 3.2% forecast for next year.

The BSP chief said it would make a case for rate cuts if inflation continues to ease and if economic growth is “not too strong.”

“If we see some good news, (within target) inflation and somewhat weak growth, we could ease by the third quarter. And then (if) it’s the opposite, we would ease by the first quarter of 2025,” he said.

Rate cut, SI/5

Philippines likely to post fastest GDP growth among ASEAN+3

THE PHILIPPINES is expected to grow faster than Association of Southeast Asian Nations (ASEAN) member countries, China, Japan, South Korea and Hong Kong this year and in 2025, but elevated inflation remains a key risk to the outlook, a regional think tank said on Monday.

In its Regional Economic Outlook quarterly update, the ASEAN+3 Macroeconomic Research Office (AMRO) kept its 6.3% gross domestic product (GDP) growth outlook for the Philippines, unchanged from the January report.

This is faster than the revised 5.5% GDP growth in 2023 and

within the government’s revised 6-7% target for this year.

AMRO also sees the Philippines expanding by 6.5% in 2025, also within the government’s 6.5-7.5% goal.

“I think 6.3% is very strong growth (for this year), among the highest in the region,” AMRO Chief Economist Hoe Ee Khor said in a virtual briefing. “The Philippines will also benefit from the upswing, you know, in terms of external demand... Manufacturing sector will benefit from that and the recovery in tourism.”

For this year, AMRO’s growth projection for the Philippines is ahead of Cambodia (6.2%),

Vietnam (6%), Indonesia (5.2%), Malaysia (5%), China (4.4%) Laos (4.7%), Hong Kong (3.5%), Myanmar (3.2%), Thailand (2.9%), Brunei Darussalam (2.7%), Singapore (2.6%), South Korea (2.3%) and Japan (1.1%).

For 2025, the Philippines and Vietnam are expected to be the growth leaders in the region.

“The Philippine economic outlook is clouded by various risk factors and challenges. In the near term, growth prospects are relatively robust, but high inflation is a risk, especially as a result of local supply shocks in the food sector and the impacts of geopolitical conflicts on international energy prices. These

will exert upward pressure on inflation which can dampen domestic demand,” AMRO said in the report released on Monday.

Philippine inflation will be among the fastest in ASEAN+3 this year at 3.6%, alongside Vietnam, according to AMRO estimates. Only Myanmar (16.1%) and Laos (14.3%) will likely post faster inflation.

For 2025, the think tank sees Philippine inflation easing to 2.9%.

AMRO’s inflation forecasts for the Philippines are lower than the Bangko Sentral ng Pilipinas’ (BSP) 3.8% and 3.2% estimates for this year and next year.

“I think there’s a slight risk that this year, because of the syn-

chronized upswing in the global economy, that inflationary pressure may actually be on the upside rather than on the downside, so it may slow down the moderation in the growth rate,” Mr. Khor said.

He noted that upside risks to inflation could delay rate cuts by the BSP, which on Monday kept policy rates at a near 17-year high of 6.5%.

“(Inflation) has not come down low enough for the [Philippine] central bank to feel comfortable to ease the rate... Our view is that monetary policy also needs to remain fairly tight until inflation has come off and reach its (2-4%) inflation target,” he added.

GDP, SI/5

FUEL PRICE TRACKER
(week-on-week change)

Fuel Type	March 26	April 2	April 9
GASOLINE	P2.20 ▲	P0.45 ▲	P1.10 ▲
DIESEL	P1.40 ▲	P0.60 ▼	P1.55 ▲
KEROSENE	P1.30 ▲	P1.05 ▼	P1.40 ▲

• April 9, 12:01 a.m. — Caltex Philippines
 • April 9, 6 a.m. — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seacoil Philippines, Inc.
 • April 9, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

Meralco slashes power rate by nearly P1 per kWh this month

By **Sheldeen Joy Talavera** Reporter

RESIDENTIAL CUSTOMERS in areas served by Manila Electric Co. (Meralco) will see lower electricity bills for the first time this year, due to a sharp drop in generation and transmission charges.

In a statement on Monday, Meralco said the overall rate would decrease by P0.9879 per kilowatt-hour (kWh) to P10.9518 per kWh in April from P11.9397 in March.

“The substantial reduction in the overall electricity rate this month wiped out the rate increase since January 2024, bringing the year-to-date adjustment to a net decrease of P0.3066 per kWh,” the power distributor said.

Households consuming 200 kWh will see their monthly electricity bill go down by about P198.

Meralco, SI/3

ASEAN+3: Selected Demographic Indicators, 2021

Economy	Total Population		Median Age	Working Age Population		Fertility Rate	Life Expectancy, Years		Old Age	
	Average growth (%)	Peak year (level)	Years	Average growth (%)	Peak year (level)	Live births per woman	At birth	At 65 years	Share of population (%)	Dependency ratio
	1	2	3	4	5	6	7	8	9	10
Plus-3										
China	0.56	2021	37.9	0.65	2009	1.16	78.2	17.7	13.1	19.0
Hong Kong, China	0.51	2026	44.9	0.34	2011	0.75	85.5	22.6	19.6	28.7
Japan	-0.09	2009	48.4	-0.77	1991	1.30	84.8	22.4	29.8	51.0
South Korea	0.48	2020	43.4	0.46	2015	0.88	83.7	21.5	16.7	23.3
ASEAN										
Brunei	1.37	2049	31.8	2.01	2018	1.78	74.6	15.6	5.8	8.1
Cambodia	1.49	2067	26.5	2.24	2044	2.34	69.6	14.2	5.5	8.5
Indonesia	1.16	2060	29.4	1.45	2029	2.18	67.6	12.1	6.8	10.0
Laos	1.49	2072	23.8	2.39	2045	2.50	68.1	13.1	4.4	6.7
Malaysia	1.81	2066	29.9	2.41	2022	1.80	74.9	15.3	7.3	10.4
Myanmar	0.80	2052	29.0	1.21	2025	2.15	65.7	12.5	6.6	9.7
Philippines	1.80	2092	24.5	2.27	2051	2.75	69.3	12.6	5.3	8.3
Singapore	1.79	2041	41.8	1.84	2010	1.02	82.8	20.2	14.1	19.1
Thailand	0.60	2029	39.3	0.64	2012	1.33	78.7	20.2	14.5	20.8
Vietnam	1.00	2051	32.0	1.52	2013	1.94	73.6	16.4	8.8	12.7

Notes:
 — Average growths (columns 1 and 4) are calculated over 2000-2021.
 — Peak year refers to the year when the total population/share of working population reached (or is projected to reach) their highest level.
 — Old age (columns 9-10) is defined as ages 65 and above.
 — Old-age dependency ratio is calculated as the old-age population divided by the working-age population (defined as those of ages 15 to 64).

Source: ASEAN+3 Macroeconomic Research Office’s (AMRO) ASEAN+3 Regional Economic Outlook (AREO) 2024: Navigating Tomorrow (<https://amro-asia.org/asean3-regional-economic-outlook-2024/>)
 BusinessWorld Research BusinessWorld Graphics

Philippine population seen among the youngest in the region — AMRO

THE PHILIPPINE population is expected to be among the youngest in the region, with the country still in the early stage of its demographic transition as fertility rates remain high and the number of working-age individuals seen to peak by 2051 — the latest among Southeast Asian economies, a think tank said.

The latest Regional Economic Outlook report by the ASEAN+3 Macroeconomic Research Office (AMRO) showed the Philippines’ median age stood at 24.5 years in 2021, the second-youngest in the region after Laos (23.8 years).

The country’s median age was lower than Cambodia (26.5), Malaysia (29.9), Myanmar (29), Indonesia (29.4), Brunei Darussalam (31.8), Vietnam (32), Thailand (39.3), China (37.9), Singapore (41.8), South Korea (43.4), Hong Kong (44.9) and Japan (48.4).

AMRO data also showed the Philippines’ average population growth was 1.8% as of 2021, the second-fastest in the region after Malaysia (1.81%).

The Philippines’ peak population is expected by 2092, the latest among the ASEAN member-countries plus China, Hong Kong, South Korea and Japan.

Peak population refers to the year when the total population/share of working population is projected to reach the highest level.

“Nearly all ASEAN+3 economies have seen their populations peak, led by Japan in 2010, while China reached its peak in 2021. Thailand will be the first in ASEAN to reach its population peak — projected around 2030 — while economies like Lao PDR and the Philippines are not expected to see their populations decline in the next 40 years,” AMRO said.

The report also showed the Philippines had the third-fastest

average growth in the working age population at 2.27%, behind Malaysia (2.41%) and Laos (2.39%).

Working age population refers to those aged 15 to 64.

However, the Philippines will only see its working age population peak in 2051, the latest among ASEAN+3.

Several ASEAN+3 economies have already seen a peak in working age population, namely Japan (1991), China (2009), Singapore (2010), Hong Kong (2011), Thailand (2012), Vietnam (2013), South Korea (2015), Brunei (2018) and Malaysia (2022).

Aside from the Philippines, only Myanmar, Indonesia, Cambodia and Laos have yet to see the peak level of their working age population.

AMRO noted that ASEAN+3’s working-age population by 2050 will be 12% smaller than in 2021, “equivalent to about 190 million workers exiting the workforce.”

“Except for two, all others in the ASEAN+3 region will be technically considered ‘aging societies’ by the end of this decade. Within the next decade, the region’s working population will start to decline, and the age profile of the labor force will be

gradually dominated by older workers,” AMRO said.

It said the Philippines, Cambodia, Indonesia and Laos are still in the early stage of the demographic transition, “with fertility rates still high (although declining).”

Data showed the Philippines has the highest fertility rate in the ASEAN+3 region at 2.75 live births per woman. — **BMDC**

FULL STORY

Read the full story by scanning the QR code with your smartphone or by typing the link tinyurl.com/2ykezxpj