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April 27, 2024, Saturday
9am onwards

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STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,598.14 HIGH: 6,598.14 LOW: 6,574.88 CLOSE: 6,574.88 VOL: 0.753 B VAL(P): 3.905 B 213 pts, 0.03% 30 DAYS TO APRIL 25, 2024	APRIL 25, 2024 JAPAN (NIKKEI 225) 37,628.48 ▲ -831.60 -2.16 HONG KONG (HANG SENG) 17,284.54 ▲ 83.27 0.48 TAIWAN (TAIEX) 19,857.42 ▲ -274.32 -1.36 THAILAND (SET INDEX) 1,364.27 ▲ 3.17 0.23 S.KOREA (KSE COMPOSITE) 2,628.62 ▲ -47.13 -1.76 SINGAPORE (STRAITS TIMES) 3,287.75 ▲ -5.38 -0.16 SYDNEY (ALL ORDINARIES) 7,683.00 ▲ -0.50 -0.01 MALAYSIA (KLESE COMPOSITE) 1,569.25 ▲ -2.23 -0.14 * CLOSING PRICE AS OF APRIL 24, 2024	APRIL 24, 2024 DOW JONES 38,460.920 ▲ -42.770 NASDAQ 15,712.749 ▲ 16.109 S&P 500 5,071.630 ▲ 1.080 FTSE 100 8,040.380 ▲ -4.430 EURO STOXX50 4,394.460 ▼ -17.810	FX OPEN P57.750 HIGH P57.750 LOW P57.960 CLOSE P57.780 W.AVE. P57.869 VOL. \$1,428.30 M SOURCE: BAP 23.00 CTVS 30 DAYS TO APRIL 25, 2024	APRIL 25, 2024 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 155.640 ▼ 154.910 HONG KONG (HK DOLLAR) 7.829 ▼ 7.832 TAIWAN (NT DOLLAR) 32.590 ▼ 32.588 THAILAND (BAHT) 37.000 ▼ 37.010 S. KOREA (WON) 1,373.570 ▼ 1,373.870 SINGAPORE (DOLLAR) 1.359 ▼ 1.361 INDONESIA (RUPIAH) 16,185 ▼ 16,150 MALAYSIA (RINGGIT) 4.774 ▼ 4.775	APRIL 25, 2024 US\$/UK POUND 1.2516 ▲ 1.2429 US\$/EURO 1.0726 ▲ 1.0686 US\$/AUSTRALIAN DOLLAR 0.6526 ▲ 0.6500 CANADA DOLLAR/US\$ 1.3676 ▼ 1.3678 SWISS FRANC/US\$ 0.9120 ▼ 0.9142	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$88.85/BBL \$0.40 30 DAYS TO APRIL 24, 2024

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 25, 2024 (PSEi snapshot on S1/2; article on S2/2)

ALI	P28.450	ICT	P329.600	SM	P947.500	PLUS	P10.420	BDO	P145.600	CHP	P1.900	GTCAP	P600.000	BPI	P123.700	JGS	P32.950	URC	P93.400
Value	P306,596,370	Value	P262,070,102	Value	P204,143,990	Value	P202,247,580	Value	P202,059,365	Value	P185,825,780	Value	P167,662,715	Value	P167,050,475	Value	P154,185,000	Value	P140,922,918
PO.000	0.000%	-P0.400	-0.121%	P0.500	0.053%	-P0.100	-0.951%	P1.500	1.041%	P0.260	15.854%	-P18.000	-2.913%	-P0.300	-0.242%	P1.600	5.104%	P0.100	0.107%

Coal plant moratorium to stay — DoE

By Ashley Erika O. Jose
Reporter

THE DEPARTMENT of Energy (DoE) is maintaining a moratori-

um on the development of green-field coal-fired power plants even as most hydropower plants are currently running on derated capacities, resulting in insufficient power supply affecting the main grids.

“The moratorium (stands, if the LNG or liquefied natural gas) power plants would have a higher degree of reliability, then the private sector may opt for that rather than put up coal plants,” Energy Secretary

Raphael P.M. Lotilla said in a virtual press briefing on Thursday.

In 2020, the Energy department issued a moratorium on the development of new coal-fired power plants, as the country

sought to reduce its dependence on coal.

Mr. Lotilla said the DoE sees no reason to lift the moratorium for now as more than 4,000 megawatts (MW) of power supply is expected to boost the country's overall supply.

At least 4,164.92 MW of power projects are expected to come online this year, which are expected to boost the country's overall power supply.

Coal plant, S1/5

HSBC expects BSP to begin easing in Q4

THE BANGKO SENTRAL ng Pilipinas (BSP) is expected to delay its policy easing as upside risks to inflation have worsened, but rate hikes are unlikely, HSBC Global Research said.

“The easing cycle may be delayed, but we don't think there will be any rate hikes ahead with non-monetary policies at work,” HSBC economist for ASEAN (Association of Southeast Asian

Nations) Aris D. Dacanay said in a report on Thursday.

HSBC said the central bank is expected to start easing with a 25-basis-point (bp) cut in the fourth quarter, later than its earlier forecast of rate cuts in the third quarter.

It now sees the benchmark rate falling to 6.25% by yearend from 5.75% previously.

HSBC, S1/8



SM Prime marks 30th anniversary with record income, P100-B investment for 2024

SM PRIME HOLDINGS, INC. (SMPH), the leading integrated property developer in the Philippines, marked its 30th anniversary as a publicly listed company with the announcement of its highest-ever recorded income and a P100-billion investment for its partners, stakeholders, and communities they operate in. (Read related article on S1/3)

Middle East tensions may impact OFW remittances, inflation

By Luisa Maria Jacinta C. Jocson
Reporter

THE ONGOING Israel-Iran conflict may hurt remittances from Middle East-based overseas Filipino workers (OFWs), as well as increase volatility in oil prices that may stoke inflation, analysts said.

“This might be exacerbated by the potential effect on Filipino OFWs. While in the past, alternative jobs were explored by Filipino contract workers outside the war zone, still any seri-

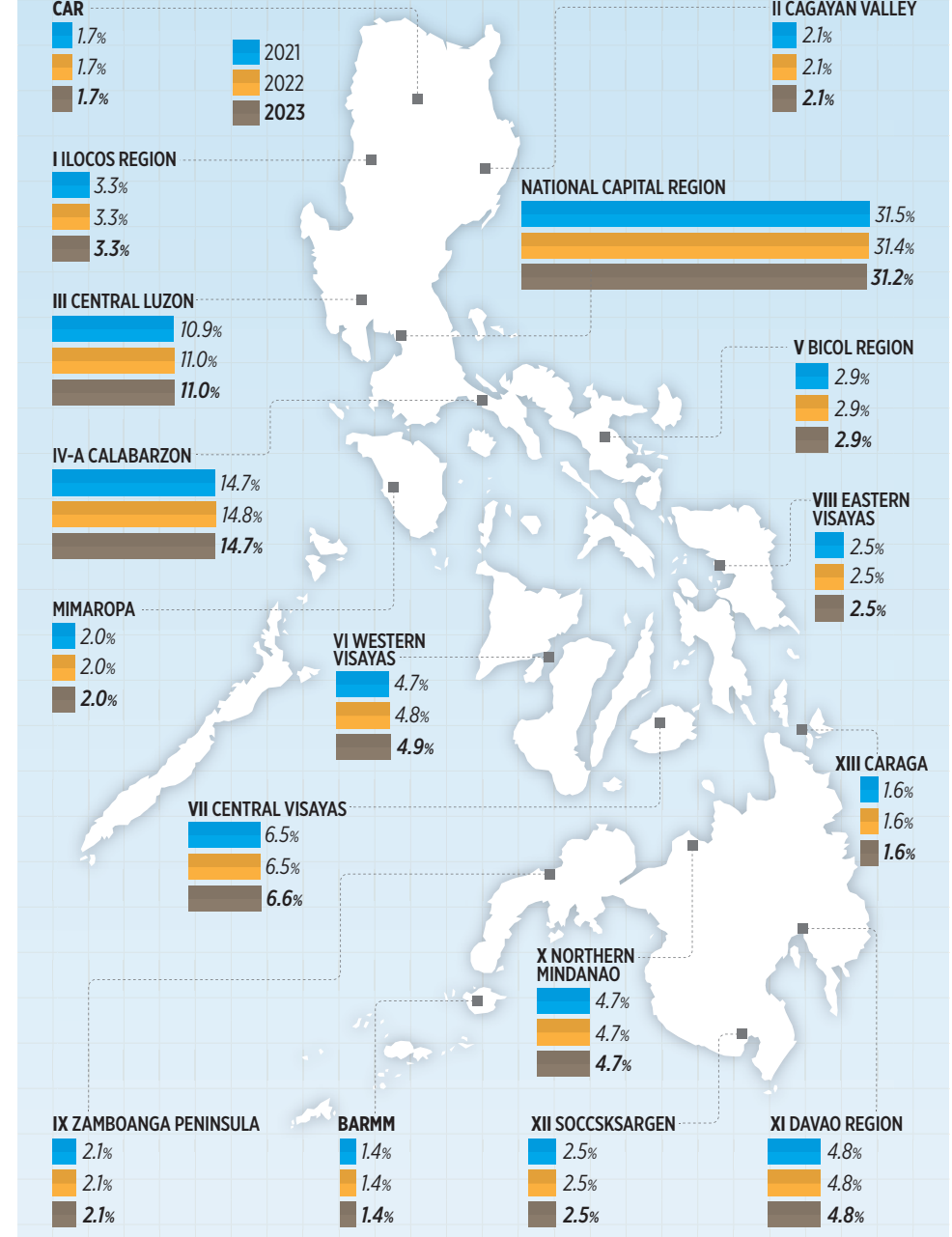
ous outbreak of a war could definitely make a dent on workers' remittances,” Diwa C. Guinigundo, country analyst for the Philippines of GlobalSource Partners, said in a Viber message.

“In turn, we might be looking at lower remittances, lower consumption expenditure and lower economic growth,” he added.

Markets were rattled after Iran launched hundreds of drones and missiles against Israel last week in retaliation for an alleged airstrike by Israel on the Iranian consulate in Syria earlier this month.

Middle East, S1/8

HOW MUCH DID EACH REGION CONTRIBUTE TO THE PHILIPPINE ECONOMY? (At Constant 2018 Prices)



Gross Regional Domestic Product Growth Rates (At Constant 2018 Prices, in %)

	2021	2022	2023
PHILIPPINES	5.7	7.6	5.5
NCR National Capital Region	4.4	7.2	4.9
CAR	7.6	8.7	6.9
I Ilocos Region	4.6	7.6	7.1
II Cagayan Valley	5.1	8.0	6.2
III Central Luzon	7.4	8.1	6.1
IV-A Calabarzon	7.7	7.8	5.2
Mimaropa	3.3	6.3	4.7
V Bicol Region	4.3	8.0	4.6
VI Western Visayas	5.9	9.3	7.2
VII Central Visayas	5.4	7.6	7.3
VIII Eastern Visayas	6.0	6.7	6.4
IX Zamboanga Peninsula	5.7	7.5	4.6
X Northern Mindanao	6.3	7.2	5.3
XI Davao Region	5.9	8.2	6.7
XII Soccsksargen	5.2	6.6	3.5
XIII Caraga	7.3	5.9	4.9
BARM	7.5	6.6	4.3

Source: Philippine Statistics Authority (Preliminary data as of April 25, 2024)
BusinessWorld Research: Lourdes O. Pilar BusinessWorld Graphics: Bong R. Fortin

Peso fall won't spur rate hike yet, says Recto

THE PHILIPPINE peso's current slump is unlikely to prompt the central bank to raise its key interest rate from a 17-year high at this time, according to Finance Secretary Ralph G. Recto.

The Bangko Sentral ng Pilipinas' (BSP) next policy move “will be dependent on inflation data,” Mr. Recto said in a mobile-phone reply to Bloomberg News. Asked if a rate hike is being considered as the local currency slipped to as low as P57.96 against the dollar on Thursday, Recto said: “For now, I don't think so.”

The peso fell to a fresh 17-month low against the dollar, staying past the closely watched P57-level for the second week as central banks grapple with the outlook of higher-for-longer US rates and tensions in the Middle East.

Mr. Recto, one of seven members of the BSP's monetary panel, is signaling patience, even after a resurgent dollar prompted its neighbor Indonesia on Wednesday to unexpectedly raise interest rate to defend its currency.

Peso, S1/8

NCR economic output grew by 4.9% in 2023

METRO MANILA'S economic output expanded by 4.9% in 2023, the slowest pace in two years, due to base effects and weaker output of key sectors, the Philippine Statistics Authority (PSA) said on Thursday.

Preliminary PSA data on the latest regional accounts showed that the National Capital Region's (NCR) economic growth slowed sharply in 2023 from the 7.2% expansion in 2022.

This was Metro Manila's weakest economic growth since the 4.4% print in 2021.

NCR growth was also slower than the Philippines' 5.5% gross domestic product (GDP) print last year.

“NCR's growth, although slower, was still in positive territory. An easing from the 2022 figure which reflected the economy's reopening was only expected,” PSA-NCR Regional Director Paciano B. Dizon said during the briefing.

He also said that base effects are at work with the normalization of the post-pandemic boom becoming apparent in the 2023 GDP growth.

NCR, S1/8