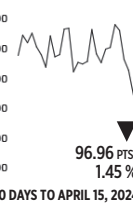

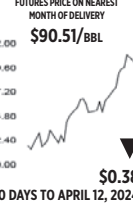


STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
<b>PSEI</b> OPEN: 6,630.43 HIGH: 6,630.43 LOW: 6,556.93 CLOSE: 6,562.43 VOL.: 0.613 B VAL(P): 5.579 B 	<b>APRIL 15, 2024</b> <table border="1"> <thead> <tr> <th>CLOSE</th> <th>NET</th> <th>%</th> </tr> </thead> <tbody> <tr><td>JAPAN (NIKKEI 225)</td><td>39,232.80</td><td>-290.75 -0.74</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>16,600.46</td><td>-121.23 -0.72</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>20,449.77</td><td>-286.80 -1.38</td></tr> <tr><td>THAILAND (SET INDEX)*</td><td>1,396.38</td><td>-11.79 -0.84</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,670.43</td><td>-11.39 -0.42</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,183.61</td><td>-33.30 -1.04</td></tr> <tr><td>SYDNEY (ALL ORDINARYS)</td><td>7,752.50</td><td>-35.60 -0.46</td></tr> <tr><td>MALAYSIA (KLC COMPOSITE)</td><td>1,542.53</td><td>-8.51 -0.55</td></tr> </tbody> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	39,232.80	-290.75 -0.74	HONG KONG (HANG SENG)	16,600.46	-121.23 -0.72	TAIWAN (WEIGHTED)	20,449.77	-286.80 -1.38	THAILAND (SET INDEX)*	1,396.38	-11.79 -0.84	S.KOREA (KSE COMPOSITE)	2,670.43	-11.39 -0.42	SINGAPORE (STRAITS TIMES)	3,183.61	-33.30 -1.04	SYDNEY (ALL ORDINARYS)	7,752.50	-35.60 -0.46	MALAYSIA (KLC COMPOSITE)	1,542.53	-8.51 -0.55	<b>APRIL 12, 2024</b> <table border="1"> <thead> <tr> <th>CLOSE</th> <th>NET</th> </tr> </thead> <tbody> <tr><td>Dow Jones</td><td>37,983.240 ▼ -475.840</td></tr> <tr><td>NASDAQ</td><td>16,175.094 ▼ -267.104</td></tr> <tr><td>S&amp;P 500</td><td>5,123.410 ▼ -75.650</td></tr> <tr><td>FTSE 100</td><td>7,995.580 ▲ 71.780</td></tr> <tr><td>Euro Stoxx50</td><td>4,385.260 ▲ 16.990</td></tr> </tbody> </table>	CLOSE	NET	Dow Jones	37,983.240 ▼ -475.840	NASDAQ	16,175.094 ▼ -267.104	S&P 500	5,123.410 ▼ -75.650	FTSE 100	7,995.580 ▲ 71.780	Euro Stoxx50	4,385.260 ▲ 16.990	<b>FX</b> OPEN P56.650 HIGH P56.650 LOW P56.845 CLOSE P56.808 W.AVE. P56.752 VOL. \$1,589.90 M SOURCE : BAP 	<b>APRIL 15, 2024</b> <table border="1"> <thead> <tr> <th>LATEST BID (0900GMT)</th> <th>PREVIOUS</th> </tr> </thead> <tbody> <tr><td>JAPAN (YEN)</td><td>153.860 ▼ 153.280</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.830 ▲ 7.837</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>32.365 ▼ 32.288</td></tr> <tr><td>THAILAND (BAHT)</td><td>36.680 ▼ 36.550</td></tr> <tr><td>S. KOREA (WON)</td><td>1,382.950 ▼ 1,379.690</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.360 ▲ 1.361</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,840 ▼ 15,840</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.777 ▼ 4.767</td></tr> </tbody> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	153.860 ▼ 153.280	HONG KONG (HK DOLLAR)	7.830 ▲ 7.837	TAIWAN (NT DOLLAR)	32.365 ▼ 32.288	THAILAND (BAHT)	36.680 ▼ 36.550	S. KOREA (WON)	1,382.950 ▼ 1,379.690	SINGAPORE (DOLLAR)	1.360 ▲ 1.361	INDONESIA (RUPIAH)	15,840 ▼ 15,840	MALAYSIA (RINGGIT)	4.777 ▼ 4.767	<b>APRIL 15, 2024</b> <table border="1"> <thead> <tr> <th>CLOSE</th> <th>PREVIOUS</th> </tr> </thead> <tbody> <tr><td>US\$/UK POUND</td><td>1.2485 ▲ 1.2450</td></tr> <tr><td>US\$/EURO</td><td>1.0658 ▲ 1.0642</td></tr> <tr><td>US\$/AUST DOLLAR</td><td>0.6482 ▲ 0.6463</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3739 ▲ 1.3722</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9130 ▼ 0.9140</td></tr> </tbody> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2485 ▲ 1.2450	US\$/EURO	1.0658 ▲ 1.0642	US\$/AUST DOLLAR	0.6482 ▲ 0.6463	CANADA DOLLAR/US\$	1.3739 ▲ 1.3722	SWISS FRANC/US\$	0.9130 ▼ 0.9140	FUTURES PRICE ON NEAREST MONTH OF DELIVERY <b>\$90.51/BBL</b> 
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SI/1-12 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 15, 2024 (PSEI snapshot on S1/4; article on S2/2)

ALI	P27.950	BDO	P147.300	ICT	P326.000	SM	P957.000	SMPH	P29.600	PLUS	P11.500	TEL	P1,353.000	MBT	P68.000	AC	P601.000	BPI	P117.000
Value	P559,065,410	Value	P549,105,980	Value	P532,454,338	Value	P456,218,975	Value	P270,725,010	Value	P201,795,420	Value	P198,963,215	Value	P198,955,373	Value	P195,090,225	Value	P155,892,452
PO.100	▲ 0.359%		▼ -2.800	▼ -1.865%	▼ -4.000	▼ -1.212%	▼ -23.000	▼ -2.347%	▼ -0.400	▼ -1.333%	▲ 0.524%	▲ 0.222%	▲ 0.222%	▼ -1.950	▼ -2.788%	▲ 0.000%	▲ 0.000%	▼ -1.500	▼ -1.266%

# Remittances rise 3% in February

By Aaron Michael C. Sy  
Reporter

MONEY SENT HOME by overseas Filipino workers (OFWs) rose by 3% in February, the Bangko Sentral ng Pilipinas (BSP) said on Monday.

Data from the central bank showed cash remittances coursed through banks rose to \$2.65 billion from \$2.57 billion a year earlier.

Month on month, the tally was 6.7% lower than \$2.84 billion in January.

The growth in cash remittances was also faster than

2.7% in January and 2.4% a year ago.

"The expansion in cash remittances in February 2024 was due to growth in receipts from both land- and sea-based workers," the BSP said.

Remittances from land-based workers rose 3.4% to \$2.13 billion, while money sent by sea-based workers edged up 1.2% to \$520 million.

"We've seen that the uptick in February inflation had an impact in terms of the real Philippine peso value of remittances," Carlo O. Asuncion, chief economist at Union Bank of the Philippines, Inc., said. "Thus, we think that

inflation may pose this challenge until El Niño challenges start to fade in the second half of 2024."

Inflation quickened to 3.4% in February from 2.8% in January, but this was slower than 8.6% a year ago. February marked the third straight month that inflation was within the 2-4% target range.

For the January-to-February period, cash remittances increased by 2.8% to \$5.48 billion from \$5.33 billion a year ago.

"The growth in cash remittances from the United States, Saudi Arabia, Singapore, and the United Arab Emirates (UAE) contributed mainly to the increase in

remittances in January-February 2024," the BSP said.

The United States accounted for 41.4% of overall remittances in the first two months of the year. Singapore was the second-biggest source of remittances at 7.3%, followed by Saudia Arabia (5.6%), Japan (5.2%) and the United Kingdom (4.8%).

Other sources of remittances were the UAE (3.8%), Canada (3.2%), Taiwan (2.9%), Qatar (2.8%) and Malaysia (2.5%).

Mr. Asuncion also noted that the share of remittances from Middle East countries had dropped.

"I noticed that there were marked share declines for host

countries from the Middle East, but there has also been marked share upticks from other host countries like the US, Japan and the United Kingdom," he said.

In a Viber message, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said the continued increase in remittances is a bright spot for the Philippine economy because it drives consumer spending.

Meanwhile, personal remittances from OFWs also went up by 3% in February to \$2.95 billion.

Remittances from workers with more than one-year contracts went up by 3.3% to \$2.31

billion, while money sent by OFWs with less than one-year contracts inched up by 1.7% to \$570 million.

Year to date, personal remittances rose by 2.8% to \$6.1 billion from \$5.93 billion a year ago.

Mr. Ricafort said he expects modest growth in remittances in the next few months.

"For the coming months, single-digit growth in OFW remittances could still continue as OFW families/dependents still need to cope with relatively higher prices/inflation locally that would require sending more remittances," he said.

Remittances, SI/9

# PHL may explore gas reserves within 'nonconflict' areas

By John Victor D. Ordoñez  
Reporter

PHILIPPINE President Ferdinand R. Marcos, Jr. on Monday said the Philippines is looking into exploring gas reserves in nonconflict areas within the country's exclusive economic zone in the South China Sea, as it tries to diversify its energy mix and boost its power generation capacity.

"It is important to the Philippines that we explore those reserves and see exactly what there are and how we go about exploiting them and bringing that gas supply to the Philippines," he said during a forum organized by the Foreign Correspondents Association of the Philippines.

"So, the low-hanging fruit will be those reserves that are within our exclusive economic zone that are not in a conflict area."

The Philippines is hard-pressed to find other sources of indigenous energy as the Malampaya gas field, which supplies a

fifth of the country's power requirements, nears depletion.

The gas field is expected to run out of easily recoverable gas using current techniques by 2027.

XP Energy Corp.'s exploration work at Reed Bank, another potential source of gas in disputed waters, remains suspended due to tensions with China.

"That's the correct move. It's quite urgent for our energy security for us to look for oil and gas reserves since Malampaya's reserves are dwindling fast," Calixto V. Chikiamco, Foundation for Economic Freedom president, said in a Viber message.

Mr. Marcos said the government is looking at liquified natural gas (LNG) as a transition fuel to renewable energy (RE).

"And that is why it is imperative for the Philippines to now examine... (in order) to guarantee the supply of LNG to our country so that we have sufficient power," he said.

"But with all the plans that we have, essentially to industrialize the Philippines, essentially to enter into the digital space, all of these require a great deal of power."

Gas reserves, SI/9

# No spike in oil prices for now amid Mideast tension

THE DEPARTMENT of Energy (DoE) does not see a spike in pump prices amid concerns of a wider conflict in the Middle East after Iran's retaliatory attack against Israel.

Energy Secretary Raphael P.M. Lotilla said that they would monitor oil prices for the week.

"While the market may initially have reacted, we hope that it will normalize," he told reporters.

Tensions in the Middle East have escalated after Iran launched hundreds of drones and missiles at Israel late on Saturday. This was in retaliation for an alleged Israeli attack on the Iranian consulate in Syria earlier this month.

"The increasing price is brought about by the OPEC+ reduction and not necessarily related to this conflict," Rino E. Abad, director of the Oil Industry Management Bureau, told reporters on the sidelines of an event in Taguig City.

Earlier this month, the Organization of the Petroleum Exporting Countries (OPEC) and its allies, also known as OPEC+, agreed to maintain oil output cuts until end-June.

Mr. Abad said they have seen a consistent increase in oil prices.

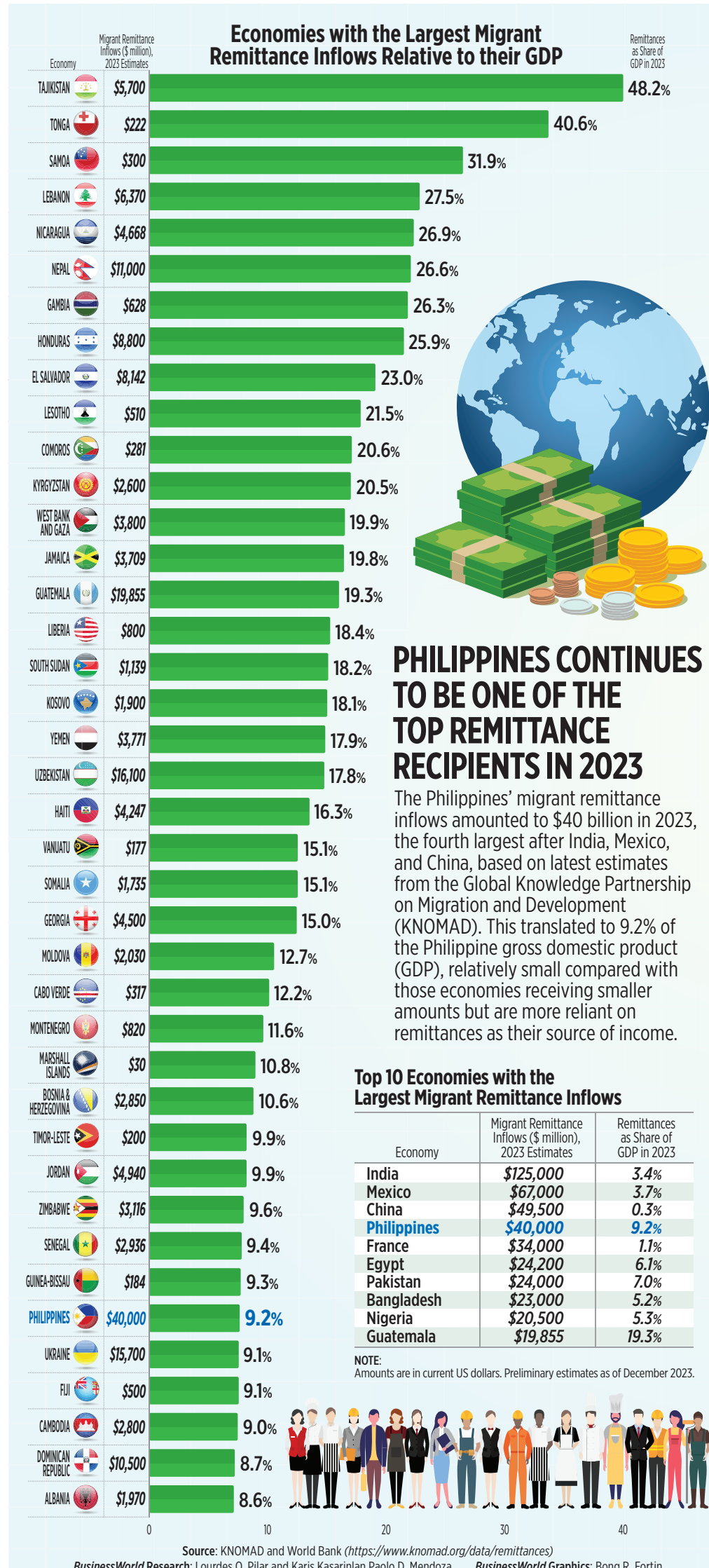
"It seems like there really is a shortage from a fundamental perspective of supply-demand, which is brought about primarily by the production cut, not necessarily about the conflict," he added.

However, Mr. Abad warned that problems could arise if the conflict affects the Persian Gulf.

"The closure of the Persian Gulf would be difficult because fuel tankers won't be able to pass through," he said in Filipino.

The Philippines is a net importer of petroleum products. In the first half of 2023, the country imported 3.476 billion liters of crude oil, 23.7% higher than in 2022, data from the DoE showed.

Oil prices, SI/9



# Philippines faces \$16-B funding gap for green transition

By Kyle Aristophere T. Atienza  
Reporter

SINGAPORE — The Philippines saw a \$1.46 billion increase in "green" investments to \$1.46 billion in 2023, but still falls short of the over \$16 billion in required capital investments needed for its green transition, a report showed.

Private green investments in the Philippines accounted for nearly a fourth of the \$6.3 billion in total green investments in Southeast Asia last year, according to the 2024 Green Economy Report for Southeast Asia.

"However, an investment gap exists, and significant efforts must be made to meet the required capital investment of \$16.6 billion," it said, noting that the Philippines could achieve this by boosting blended finance, improving renewable regulations and strengthening regional collaboration.

The report by Bain & Company, Gen-Zero, Standard Chartered and Temasek was launched at the 2024 Ecosperity forum, which gathered leaders across the world to track developments in the global green economy.

The Philippines' score in Bain & Company's 2024 Green Economy Index increased by three points to 39 from the previous year. The report said the Philippines' "upward trajectory" was driven by progress within corporates' ambitions and roadmaps.

Green transition, SI/11

### FUEL PRICE TRACKER

(week-on-week change)

#### GASOLINE

April 2 ▲ P0.45

April 9 ▲ P1.10

April 16 ▲ P0.40

#### DIESEL

April 2 ▼ P0.60

April 9 ▲ P1.15

April 16 ▲ P0.95

#### KEROSENE

April 2 ▼ P1.05

April 9 ▲ P1.40

April 16 ▲ P0.85

\* April 16, 12:01 a.m. — Caltex Philippines  
 \* April 16, 6 a.m. — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seacoil Philippines, Inc.  
 \* April 16, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)