

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,484.61 HIGH: 6,509.66 LOW: 6,439.44 CLOSE: 6,444.08 VOL.: 0.564 B VAL(P): 3.636 B 1.08 PTS. 0.01% 30 DAYS TO APRIL 22, 2024	APRIL 22, 2024 JAPAN (NIKKEI 225) 37,438.61 ▲ 370.26 1.00 HONG KONG (HANG SENG) 16,511.69 ▲ 287.55 1.77 TAIWAN (TAIEX) 19,411.22 ▲ 115.90 -0.59 THAILAND (SET INDEX) 1,348.82 ▲ 16.74 1.26 S.KOREA (KSE COMPOSITE) 2,629.44 ▲ 37.58 1.45 SINGAPORE (STRAITS TIMES) 3,221.41 ▲ 44.90 1.41 SYDNEY (ALL ORDINARIES) 7,649.20 ▲ 81.90 1.08 MALAYSIA (KLESE COMPOSITE) 1,559.59 ▲ 12.02 0.78	APRIL 19, 2024 DOW JONES 37,986,400 ▲ 211,020 NASDAQ 15,282,010 ▼ -319,489 S&P 500 4,967,230 ▼ -43,890 FTSE 100 7,895,850 ▲ 18,800 EURO STOXX50 4,338,790 ▲ 3,640	FX OPEN P57.555 HIGH P57.410 LOW P57.600 CLOSE P57.540 W.AVE. P57.514 VOL. \$1,155.05 M SOURCE: BAP 11.00 CTVS 30 DAYS TO APRIL 22, 2024	APRIL 22, 2024 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 154.710 ▼ 154.630 HONG KONG (HK DOLLAR) 7.836 ▼ 7.832 TAIWAN (NT DOLLAR) 32.626 ▼ 32.522 THAILAND (BAHT) 36.970 ▼ 36.800 S. KOREA (WON) 1,378.790 ▼ 1,374.300 SINGAPORE (DOLLAR) 1.362 ▼ 1.361 INDONESIA (RUPIAH) 16,230 ▼ 16,250 MALAYSIA (RINGGIT) 4.773 ▲ 4.781	APRIL 22, 2024 US\$/UK POUND 1.2350 ▼ 1.2371 US\$/EURO 1.0654 ▼ 1.0654 US\$/AUSTRALIAN DOLLAR 0.6437 ▲ 0.6417 CANADA DOLLAR/US\$ 1.3718 ▼ 1.3753 SWISS FRANC/US\$ 0.9110 ▲ 0.9100	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$87.69/BBL ▲ \$0.25 30 DAYS TO APRIL 19, 2024

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 22, 2024 (PSEi snapshot on SI/2; article on S2/2)

SM	P935.000	ALI	P27.500	MBT	P69.000	AC	P581.000	ICT	P325.000	CHP	P1.680	SMPH	P27.900	BPI	P121.000	BDO	P146.800	PLUS	P10.160
Value	P358,669,640	Value	P351,114,335	Value	P293,233,466	Value	P262,396,665	Value	P221,122,652	Value	P163,748,350	Value	P143,168,820	Value	P130,117,478	Value	P124,355,342	Value	P99,615,731
	-P13,500 ▼ -1.423%		P0.500 ▲ 1.852%		P1.900 ▲ 2.832%		-P9,000 ▼ -1.525%		-P3,400 ▼ -1.035%		-P0.480 ▼ -22.222%		P0.600 ▲ 2.198%		-P3,000 ▼ -2.419%		P1.300 ▲ 0.893%		P0.560 ▲ 5.833%

PHL vehicle sales growth slows in March

PEZA approves P15-B investments in April

THE PHILIPPINE Economic Zone Authority (PEZA) approved 23 projects worth P15 billion, mostly in manufacturing, at its board meeting last week, its top official said.

Of the 23 projects, eight were in manufacturing while six were in information technology and business process management (IT-BPM).

The board also greenlit six economic zone (ecozone) development projects, two facilities and one logistics project.

PEZA Director-General Tereso O. Panga told reporters that the investment approvals were lower than in April 2023, when the agency greenlit P20.56 billion worth of investments from 15 new and expansion projects.

"In April this year, we only had one board meeting. So, it's difficult to compare that," Mr. Panga told reporters on the

sidelines of an international forum on Monday.

PEZA said the new and expansion projects are mostly in the National Capital Region. Other projects are in Calabarzon, Central Luzon, Bicol, Central Visayas and Davao regions.

The approved investments are expected to generate \$69.78 million worth of exports and create 3,254 jobs.

For the January-to-April 19 period, PEZA approved 73 new and expansion projects worth P30 billion. These projects are projected to generate \$1.09 billion in exports and create 14,812 direct jobs.

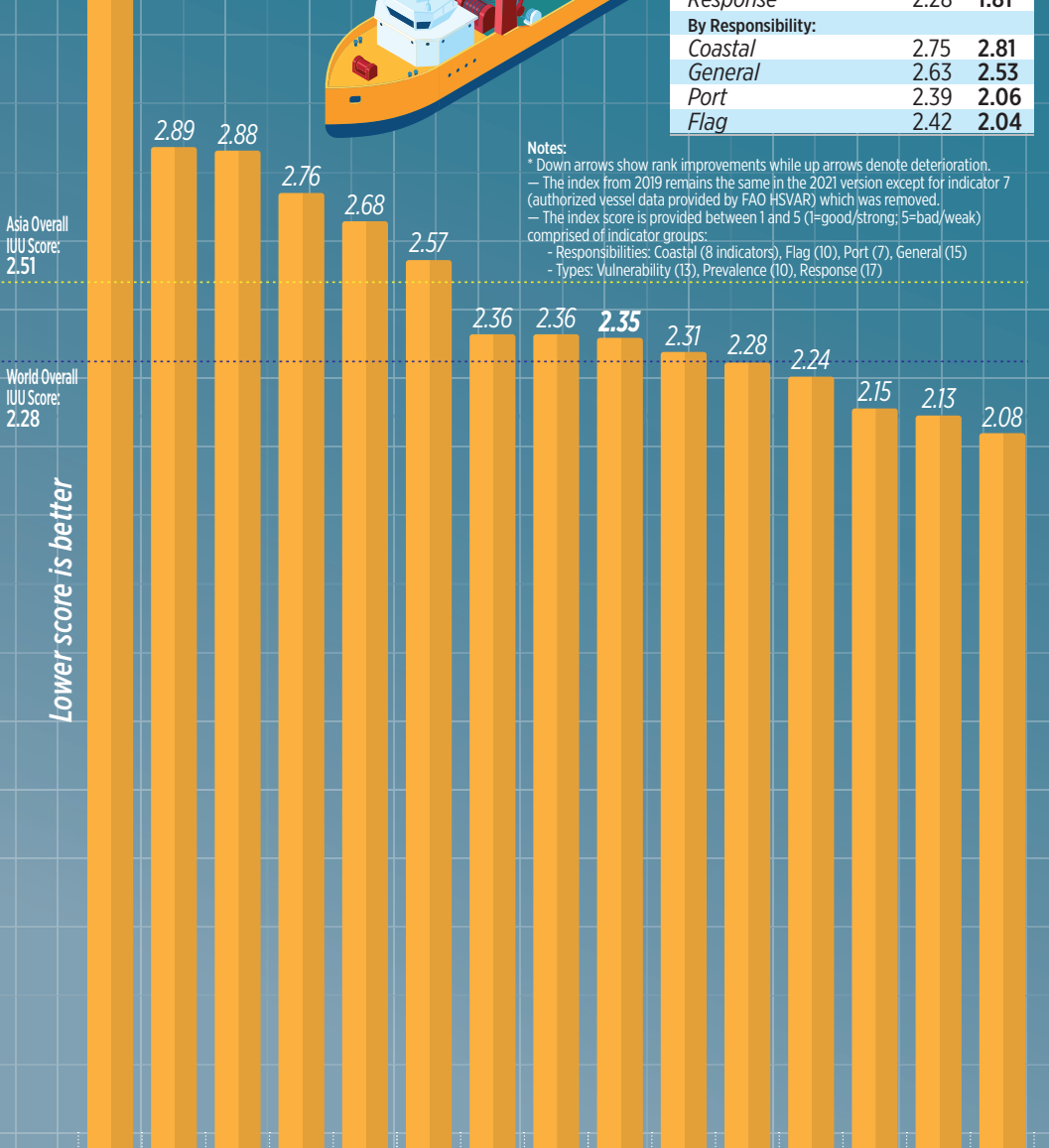
"This is still way below our target of P250 billion this year. So, we're hoping that in the next board meetings, more applications will be filed with PEZA," Mr. Panga said.

PEZA, SI/9

PHILIPPINES IMPROVES IN THE ILLEGAL FISHING INDEX

The Philippines ranked 21st out of 152 countries (from worst to best) with a score of 2.35 out of 5 in the 2023 edition of the biennial Illegal, Unreported and Unregulated (IUU) Fishing Index by the Poseidon Aquatic Resource Management Ltd. and the Global Initiative Against Transnational Organized Crime. The index assesses a country's vulnerability, prevalence and response to IUU fishing. The country scored worse than the global average of 2.28 but still better than the Asian average score of 2.51.

2023 IUU Fishing Index Scores of Select East & Southeast Asian Countries



By Justine Irish D. Tabile
Reporter

PHILIPPINE AUTOMOTIVE sales rose by 1.6% to 37,474 units in March, the slowest in over two years amid elevated interest rates, an industry report showed.

A joint report by the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and Truck Manufacturers Association (TMA) showed that car sales went up from 36,880 units a year earlier.

This was the slowest sales growth since the 7.3% decline in February 2022.

Month on month, sales declined by 1.6% from 38,072 units in February.

Commercial vehicles continued to drive the industry's performance in March, as sales went up by 2% to 27,347 units from a year earlier. They accounted for 73% of the total sales.

However, sales of commercial vehicles declined by 3.8% from a month earlier.

Asian utility vehicle (AUV) sales rose by 23.4% to 6,421, the only commercial vehicle segment that posted annual growth. Month on month, AUV sales inched up by 1%.

Light commercial vehicle sales slipped by 2.6% to 20,101, while sales of light trucks fell by 1.3% to 447. Sales of medium trucks dropped by 17.8% to 333 units, while heavy truck sales plunged by 61.5% to 45.

Month on month sales of light commercial vehicles, light and heavy trucks also fell by 5.3%, 13.4% and 26.2%, respectively.

On the other hand, sales of medium trucks grew by 27.6% month on month.

In March, passenger car sales inched up by 0.7% to 10,127 units from a year ago. Month on month, sales of passenger cars went up by 5.1%.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said the slower year-on-year growth was due to higher base effects.

"The slower year-on-year growth in vehicle sales at low single-digit levels was due to higher base or denominator effects," Mr. Ricafort said.

Vehicle sales, SI/5

Inflation uptick unlikely in April, says NEDA official

HEADLINE INFLATION is unlikely to accelerate in April amid the harvest season, although risks from the El Niño dry spell remain, a National Economic and Development Authority (NEDA) official said on Monday.

"We're hoping that it (inflation) will be good because we're already harvesting," NEDA Undersecretary Rosemarie G. Edillon told reporters on the sidelines of a forum.

The dry harvest season for rice started last month and will last until end-April.

Inflation accelerated for the second straight month in

March to 3.7%, as prices of food products continued to rise. In particular, rice inflation quickened to 24.4% in March, the highest since 24.6% in February 2009.

The statistics agency will release April inflation data on May 7.

"Of course, we are concerned that many areas are still experiencing this intense heat, but with respect to our farming sector, a lot of them were able to do advance planting," Ms. Edillon said in mixed English and Filipino.

Inflation, SI/9

Philippines' January external debt service more than doubles

THE PHILIPPINES' external debt payments more than doubled in January as principal payments surged, central bank data showed.

Preliminary data from the Bangko Sentral ng Pilipinas (BSP) showed that the country's external debt service burden soared by 110% to \$1.729 billion from \$823 million a year ago.

The debt service burden refers to the amount of money a country needs to pay back its foreign creditors.

Principal payments ballooned more than four times to \$1.052 billion from \$259 million a year earlier.

Interest payments jumped by 20% to \$676 million from \$564 million a year ago.

As of end-2023, the debt service burden was equivalent to 3.4% of gross domestic product (GDP), up from 2.1% in 2022.

Earlier data from the BSP showed that the country's outstanding external debt rose to a record \$125.4 billion at the end of 2023, higher by 12.7% from \$111.3 billion a year earlier.

The external debt-to-GDP ratio stood at 28.7% in 2023. This was higher than 27.5% in the previous year.

"Most of the new global debt issuance in recent years took place in the first month of the year," Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.

External debt, SI/9

FUEL PRICE TRACKER (week-on-week change)

GASOLINE	
April 9	▲ P1.10
April 16	▲ P0.40
April 23	▲ P0.55
DIESEL	
April 9	▲ P1.15
April 16	▲ P0.95
April 23	▼ P0.95
KEROSENE	
April 9	▲ P1.40
April 16	▲ P0.85
April 23	▼ P1.10

• April 23, 12:01 a.m. — Caltex Philippines
 • April 23, 6 a.m. — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seacell Philippines, Inc.
 • April 23, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)