

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																																										
PSEi OPEN: 6,756.32 HIGH: 6,777.27 LOW: 6,700.49 CLOSE: 6,700.49 VOL: 1.502 B VAL(P): 22.308 B 69.15 Pts. 1.02% 30 DAYS TO APRIL 30, 2024	APRIL 30, 2024 <table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>38,405.66</td><td>▲470.90</td><td>1.24</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>17,763.03</td><td>▲16.12</td><td>0.09</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>20,396.60</td><td>▲98.92</td><td>-0.48</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,371.00</td><td>▲9.03</td><td>0.66</td></tr> <tr><td>S. KOREA (KSE COMPOSITE)</td><td>2,692.06</td><td>▲4.62</td><td>0.17</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,292.96</td><td>▲10.91</td><td>0.33</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,664.10</td><td>▲26.70</td><td>0.35</td></tr> <tr><td>MALAYSIA (KLCSE COMPOSITE)</td><td>1,575.97</td><td>▲-6.69</td><td>-0.42</td></tr> </table>		CLOSE	NET	%	JAPAN (NIKKEI 225)	38,405.66	▲470.90	1.24	HONG KONG (HANG SENG)	17,763.03	▲16.12	0.09	TAIWAN (WEIGHTED)	20,396.60	▲98.92	-0.48	THAILAND (SET INDEX)	1,371.00	▲9.03	0.66	S. KOREA (KSE COMPOSITE)	2,692.06	▲4.62	0.17	SINGAPORE (STRAITS TIMES)	3,292.96	▲10.91	0.33	SYDNEY (ALL ORDINARIES)	7,664.10	▲26.70	0.35	MALAYSIA (KLCSE COMPOSITE)	1,575.97	▲-6.69	-0.42	APRIL 29, 2024 <table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>38,386.090</td><td>▲146.430</td></tr> <tr><td>NASDAQ</td><td>15,983.084</td><td>▲55.184</td></tr> <tr><td>S&P 500</td><td>5,116.170</td><td>▲16.210</td></tr> <tr><td>FTSE 100</td><td>8,147.030</td><td>▲7.200</td></tr> <tr><td>Euro Stoxx50</td><td>4,413.170</td><td>▲-9.030</td></tr> </table>		CLOSE	NET	Dow Jones	38,386.090	▲146.430	NASDAQ	15,983.084	▲55.184	S&P 500	5,116.170	▲16.210	FTSE 100	8,147.030	▲7.200	Euro Stoxx50	4,413.170	▲-9.030	FX OPEN P57.600 HIGH P57.450 LOW P57.770 CLOSE P57.760 W.AVE. P57.583 VOL. \$1,891.40 M SOURCE: BAP 8.50 CTS 30 DAYS TO APRIL 30, 2024	APRIL 30, 2024 LATEST BID (0900GMT) <table border="1"> <tr><th></th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>156.910 ▼ 155.840</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.822 ▲ 7.827</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>32.570 ▲ 32.574</td></tr> <tr><td>THAILAND (BAHT)</td><td>37.050 ▼ 37.040</td></tr> <tr><td>S. KOREA (WON)</td><td>1,380.900 ▼ 1,376.890</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.360 — 1.360</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>16,255 ▼ 16,250</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.768 ▼ 4.767</td></tr> </table>		PREVIOUS	JAPAN (YEN)	156.910 ▼ 155.840	HONG KONG (HK DOLLAR)	7.822 ▲ 7.827	TAIWAN (NT DOLLAR)	32.570 ▲ 32.574	THAILAND (BAHT)	37.050 ▼ 37.040	S. KOREA (WON)	1,380.900 ▼ 1,376.890	SINGAPORE (DOLLAR)	1.360 — 1.360	INDONESIA (RUPIAH)	16,255 ▼ 16,250	MALAYSIA (RINGGIT)	4.768 ▼ 4.767	APRIL 30, 2024 <table border="1"> <tr><th></th><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2544</td><td>▲ 1.2519</td></tr> <tr><td>US\$/EURO</td><td>1.0726</td><td>▲ 1.0710</td></tr> <tr><td>US\$/AUST DOLLAR</td><td>0.6531</td><td>▼ 0.6557</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3681</td><td>▲ 1.3657</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9105</td><td>▼ 0.9112</td></tr> </table>		CLOSE	PREVIOUS	US\$/UK POUND	1.2544	▲ 1.2519	US\$/EURO	1.0726	▲ 1.0710	US\$/AUST DOLLAR	0.6531	▼ 0.6557	CANADA DOLLAR/US\$	1.3681	▲ 1.3657	SWISS FRANC/US\$	0.9105	▼ 0.9112	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$88.89/bbl \$0.07 30 DAYS TO APRIL 29, 2024
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 30, 2024 (PSEi snapshot on S1/4; article on S2/2)

ICT	P331.000	BPI	P127.500	BDO	P148.200	SMMPH	P27.950	ALI	P28.750	SM	P950.000	MER	P369.000	MBT	P70.000	URC	P103.200	AC	P615.000
Value	P544,130,544	Value	P543,834,773	Value	P392,941,407	Value	P379,838,110	Value	P375,138,685	Value	P359,900,130	Value	P280,078,266	Value	P257,327,722	Value	P178,311,190	Value	P161,808,940
	▼ -P5.200		▼ -P1.500		▼ -P1.600		▼ -P0.850		▼ -P0.750		▼ -P19.000		▲ P2.000		— P0.000		▼ -P1.700		▲ P5.500
	▼ -1.547%		▼ -1.163%		▼ -1.068%		▼ -2.951%		▼ -2.542%		▼ -1.961%		▲ 0.545%		0.000%		▼ -1.621%		▲ 0.902%

BSP sees April inflation at 3.5-4.3%

By Luisa Maria Jacinta C. Jocsan
Reporter

HEADLINE INFLATION may have accelerated further in April and possibly breached the 2-4% target, the Bangko Sentral ng Pilipinas (BSP) said.

The central bank's month-ahead forecast showed that inflation likely settled within the

3.5%-to-4.3% range in April. This is slower than the 6.6% print in April 2023.

The upper end of the forecast would exceed the 2-4% target band for the first time in four months.

On the other hand, the lower end would be slower than the 3.7% inflation recorded in March.

The Philippine Statistics Authority (PSA) is scheduled to release April inflation data on May 7.

"Continued price increases for rice and meat along with higher gasoline prices and the peso depreciation are the primary sources of upward price pressures for the month," the BSP said in a statement on Tuesday.

Latest data from the Agriculture department showed that local well-milled rice averaged P45-P55 a kilo as of April 29 from P39-P46 a year ago. A kilo of regu-

lar milled rice averaged P46-P52 as of April 29 from P34-P42 a year ago.

For the month of April, pump price adjustments stood at a net increase of P2.25 a liter for gasoline, and P0.50 a liter for diesel. Kerosene prices had a net decrease of P0.80 a liter.

Earlier this month, the peso sank to the P57 level for the first time in nearly 17 months or since November 2022.

BSP Governor Eli M. Remolona, Jr. earlier said that the BSP "stands ready to manage any unnecessary movement and excessive volatility." He also noted the peso's recent performance has been due to the US dollar's strength amid the Middle East conflict.

"Meanwhile, lower prices of fish, fruits, vegetables as well as lower electricity rates and the rollback in LPG (liquefied petroleum gas) prices could offset the

upside price pressures," the BSP added.

Manila Electric Co. (Meralco) lowered its overall rate by P0.9879 per kilowatt-hour (kWh) to P10.9518 per kWh in April from P11.9397 in March due to a drop in generation and transmission charges.

Prices of LPG were also lower for the month. Petron Corp. implemented a P1 per kilogram rollback in LPG prices for April.

Inflation, S1/5



PEOPLE are seen at a job fair in Marikina City Hall, April 27. PHILIPPINE STAR/ MIGUEL DE GUZMAN

Philippine firms tackle wage hike conundrum

By Kyle Aristophere T. Atienza
Reporter and **Chole Mari A. Hufana**

ALEXANDER V. SUYAT, 36, trained to become a security guard in 2016 after years of working as a janitor, thinks he could earn more to support his wife and two kids.

He earns P610 (\$10.59) for an eight-hour work shift — the minimum wage in the Philippine capital — and he has high hopes that the P150 legislated wage increase proposed in Congress would soon become a law.

"My salary goes to many things — food and school for my children," he told *BusinessWorld* in Filipino while on a break. "Many say P150 is too small, but I'll take it because it's better than nothing."

Mr. Suyat's wife works as a saleslady in a nearby mall, and their income, which they try to increase by working overtime, is just enough for the family to get by. "Prices are so high now, it's so hard to save even if you have a stable job."

As the couple's income lags, the cost of living keeps rising. Philippine inflation quickened for a second straight month in March as rice prices continued to surge. Inflation accelerated to 3.7% from 3.4% in February, according to the local statistics agency.

The economy expanded by 5.5% last year and is expected to grow by 6-7% this year, still among the fastest in the region.

Despite that strong growth, wages have remained flat, and workers are pressing the government of President Ferdinand R. Marcos, Jr. to increase wages nationwide in the face of spiraling prices.

Daily minimum wages in the Philippines, which vary per region, averaged P354.32 from 1989 until 2024, reaching an all-time high of P610 in Metro Manila last

year and a record low of P89.35 years ago, according to Trading Economics, citing Labor department data.

The minimum wage in the southern Philippine region of Bangsamoro — the poorest in the country — ranged from P316 to P361.

"A P150 increase is welcome and gives some relief to workers and their families, but it doesn't even restore wages to their level after the last legislated wage hike in 1989," Jose Enrique "Sonny" A. Africa, executive director at think tank IBON Foundation, said in a Viber message.

"The P370-plus wage hikes since 1989 haven't been enough to keep up with inflation and the real value of the minimum wage in all regions is worth less now than 35 years ago," he added.

The country's largest labor organization said the El Niño weather event and climate change "justify a wage increase, particularly in sectors most vulnerable to these changes."

"Workers in agriculture, construction and other outdoor industries face increased health risks and disruptions to their work due to extreme weather conditions," Federation of Free Workers Chairman Jose Sonny G. Matula said in a Viber message.

The Philippines adjusts salaries through its wage boards, but slow and meager increases against the backdrop of rising costs of living have prompted lawmakers under the Marcos administration to legislate wage increases.

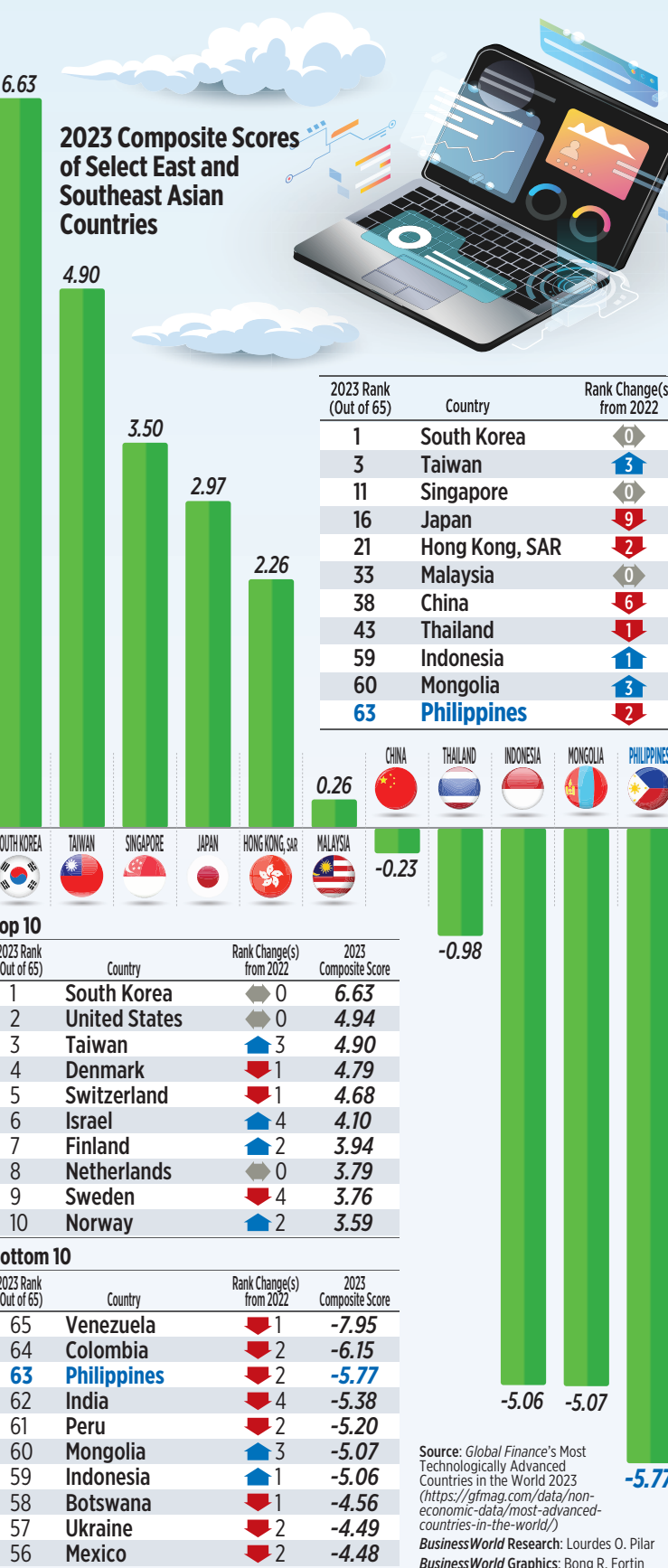
At the House of Representatives, separate bills that seek to increase wages of private sector workers by P150 to P750 have been filed, as well as another that mandates a P33,000-a-month entry wage for government employees.

Senators, meanwhile, have approved a bill increasing the daily minimum wage in the private sector by P100 on second reading.

Wage hike, S1/5

PHILIPPINES LAGS IN NATIONAL TECHNOLOGICAL STRENGTH LIST

The Philippines fell by two notches to 63rd out of 65 countries in the 2023 edition of most technologically advanced countries ranking by international magazine *Global Finance*. The report ranks a country's technological strength across four metrics: internet users as a percentage of a country's population; LTE users as a percentage of the population; IMD World Competitiveness Center's Digital Competitiveness Score; and share of a country's research and development spending to its economic output. Among 11 East and Southeast Asian countries included in the report, the Philippines ranked the lowest with a composite score of -5.77.



Q1 GDP likely grew by 5.8-6.3%, says Recto

PHILIPPINE ECONOMIC GROWTH in the first quarter could have settled between 5.8% and 6.3%, Finance Secretary Ralph G. Recto said.

"Anything higher than 5.5% is a win because last year we grew by 5.5%. If we grew by 5.8%, that's good enough. That should be one of the highest in the region, if not one of the highest in the world," he told reporters late on Monday.

Gross domestic product (GDP) expanded by 5.5% in 2023. For 2024, the government is targeting 6-7% GDP growth.

"The target is 6%, but because I'm realistic, it seems (first-quarter GDP) may be closer to 5.8%. But there is still hope that we hit the 6% target," Mr. Recto said in mixed English and Filipino.

"If we get lucky, we could even get 6.3%, that depends on inflation. All of those into account, (we forecast) 5.8% to 6.3%."

The lower end of Mr. Recto's forecast would be faster than the 5.5% growth in the fourth quarter, but slower than the 6.4% expansion in the first quarter of 2023.

"In the first quarter last year, growth was high, so we're starting from a high base. Put that in perspective. If we can achieve 5.8%, that's good," he added.

The Philippine Statistics Authority (PSA) is set to release first-quarter GDP data on May 9.

Meanwhile, the Finance chief said that inflation is still the "biggest worry."

"If we can reduce inflation, GDP growth will be higher. So, we're looking at that," Mr. Recto said.

The Bangko Sentral ng Pilipinas (BSP) expects inflation to settle within the 3.5%-to-4.3% range in April. Headline inflation accelerated for a second straight month to 3.7% in March.

Mr. Recto said inflation will likely breach the BSP's 2-4% target range in the coming months.

"That's always been expected, maybe in the second or third quarter, according to the BSP. But within the year, we expect that it will still be within the range of 2-4%," he said.

The BSP earlier cautioned that inflation may temporarily overshoot the 2-4% target band over the next two quarters.

The central bank expects inflation to average 3.8% this year.

Mr. Recto said that economic managers are working on initiatives to manage inflation.

The Inter-Agency Committee on Inflation and Market Outlook met last week to discuss strategies to tame inflation such as boosting agricultural productivity, expediting the issuance of African Swine Fever vaccines and combatting anti-competitive practices, among others.

President Ferdinand R. Marcos, Jr. also recently signed an order that seeks to ease the importation process of agricultural products and remove non-tariff barriers. — **Luisa Maria Jacinta C. Jocsan**

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Entrepreneurs told to use AI to create new products, save time S1/9

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Philippines says Chinese Coast Guard damaged its ship at Scarborough Shoal S1/12

BANKING & FINANCE
Peso weakens vs dollar on inflation bets S2/3

Currency depreciation may put central banks under pressure to tighten

CONTINUED CURRENCY depreciation in Asia and the Pacific could add to inflationary pressures and prompt central banks to raise interest rates again, the International Monetary Fund (IMF) said.

"If exchange rates depreciate and pass through to higher inflation, then there is reason to tighten

monetary policy. Otherwise, allow the exchange rate to act as a buffer against shocks. I think that could hold you in good stead," Krishna Srinivasan, director of the IMF's Asia and Pacific Department, said in a webinar on Tuesday.

"Interest rate differentials will likely put pressure on currencies

to depreciate. This can create a dilemma for Asian central banks, including for the Philippines," he added.

On Tuesday, the peso closed at P57.76 against the dollar, weakening by 8.5 centavos from its P57.675 finish on Monday. This month, the peso depreciated to

the P57 level for the first time since November 2022.

"It's important to allow the exchange rates to be the buffer against shocks so that you can meet your price stability objectives, your external objectives and so on," Mr. Srinivasan said.

Currency, S1/5