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STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEI OPEN: 6,670.85 HIGH: 6,719.19 LOW: 6,536.25 CLOSE: 6,542.46 116.72 Pts. 1.75% VOL.: 0.491 B VAL(P): 6.732 B 30 DAYS TO MAY 9, 2024	MAY 9, 2024 JAPAN (NIKKEI 225) 38,073.98 ▲ -128.39 -0.34 HONG KONG (HANG SENG) 18,537.81 ▲ 223.95 1.22 TAIWAN (WEIGHTED) 20,560.77 ▲ -139.74 -0.68 THAILAND (SET INDEX) 1,370.00 ▲ -3.33 -0.24 S. KOREA (KSE COMPOSITE) 2,712.14 ▲ -32.91 -1.20 SINGAPORE (STRAITS TIMES) 3,266.37 ▲ 1.84 0.06 SYDNEY (ALL ORDINARIES) 7,721.60 ▲ -82.90 -1.06 MALAYSIA (KLSE COMPOSITE) 1,601.22 ▲ -3.53 -0.22	MAY 8, 2024 DOW JONES 39,056.390 ▲ 172.130 NASDAQ 16,302.756 ▼ -29.80 S&P 500 5,187.670 ▼ -0.030 FTSE 100 8,354.050 ▲ 40.38 EURO STOXX50 4,478.230 ▲ 22.31	FX OPEN P57.440 HIGH P57.330 LOW P57.450 CLOSE P57.380 W.AVE. P57.383 VOL. \$1,097.80 M SOURCE : BAP 0.50 CTV 30 DAYS TO MAY 9, 2024	MAY 9, 2024 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 155.900 ▼ 155.420 HONG KONG (HK DOLLAR) 7.816 ▼ 7.818 TAIWAN (NT DOLLAR) 32.434 ▼ 32.386 THAILAND (BAHT) 36.930 ▼ 36.960 S. KOREA (WON) 1,371.360 ▼ 1,363.200 SINGAPORE (DOLLAR) 1.357 ▼ 1.356 INDONESIA (RUPIAH) 16,040 ▼ 16,040 MALAYSIA (RINGGIT) 4.737 ▼ 4.744	MAY 9, 2024 US\$/UK POUND 1.2474 ▼ 1.2481 US\$/EURO 1.0726 ▼ 1.0745 US\$/AUSTRALIAN DOLLAR 0.6574 ▼ 0.6567 CANADA DOLLAR/US\$ 1.3731 ▼ 1.3754 SWISS FRANC/US\$ 0.9094 ▲ 0.9086	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$82.96/BBL 30 DAYS TO MAY 8, 2024

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MAY 9, 2024 (PSEi snapshot on SI/2; article on SI/2)

SM	P877.000	ALI	P27.850	BDO	P141.800	ACEN	P4.540	ICT	P354.000	SMPH	P26.950	URC	P108.700	AC	P582.500	WLCON	P18.000	JFC	P219.800
Value	P754,514,320	Value	P484,969,965	Value	P480,272,994	Value	P373,254,520	Value	P344,405,918	Value	P304,837,410	Value	P283,465,773	Value	P273,538,810	Value	P174,376,198	Value	P173,775,846
	-P44.000 ▼ -4.777%		P0.050 ▲ 0.180%		-P4.400 ▼ -3.010%		P0.360 ▲ 8.612%		-P5.000 ▼ -1.393%		-P0.900 ▼ -3.232%		-P1.800 ▼ -1.629%		-P2.000 ▼ -0.342%		P0.500 ▲ 2.857%		-P2.000 ▼ -0.902%

Philippine economy grows by 5.7%

June rate cut by BSP still possible, says Pantheon

By Luisa Maria Jacinta C. Jocson Reporter

THE BANGKO SENTRAL ng Pilipinas (BSP) might still cut interest rates as early as June amid weaker-than-expected economic growth and as inflation comes within target, Pantheon Macroeconomics said.

“Our call for a June cut is grounded on the assumption that first-quarter gross domestic product will fall short of expectations, enough to override any potential BSP fears over a likely — albeit temporary — breach of its consumer price index (CPI) target range in May,” it said in a report.

The Philippine economy grew by 5.7% last quarter from 5.5% a quarter earlier and 6.4% a year ago.

This fell short of the government’s 6-7% full-year target for 2024 and was below the 5.9% median forecast in a *BusinessWorld* poll of 20 economists last week.

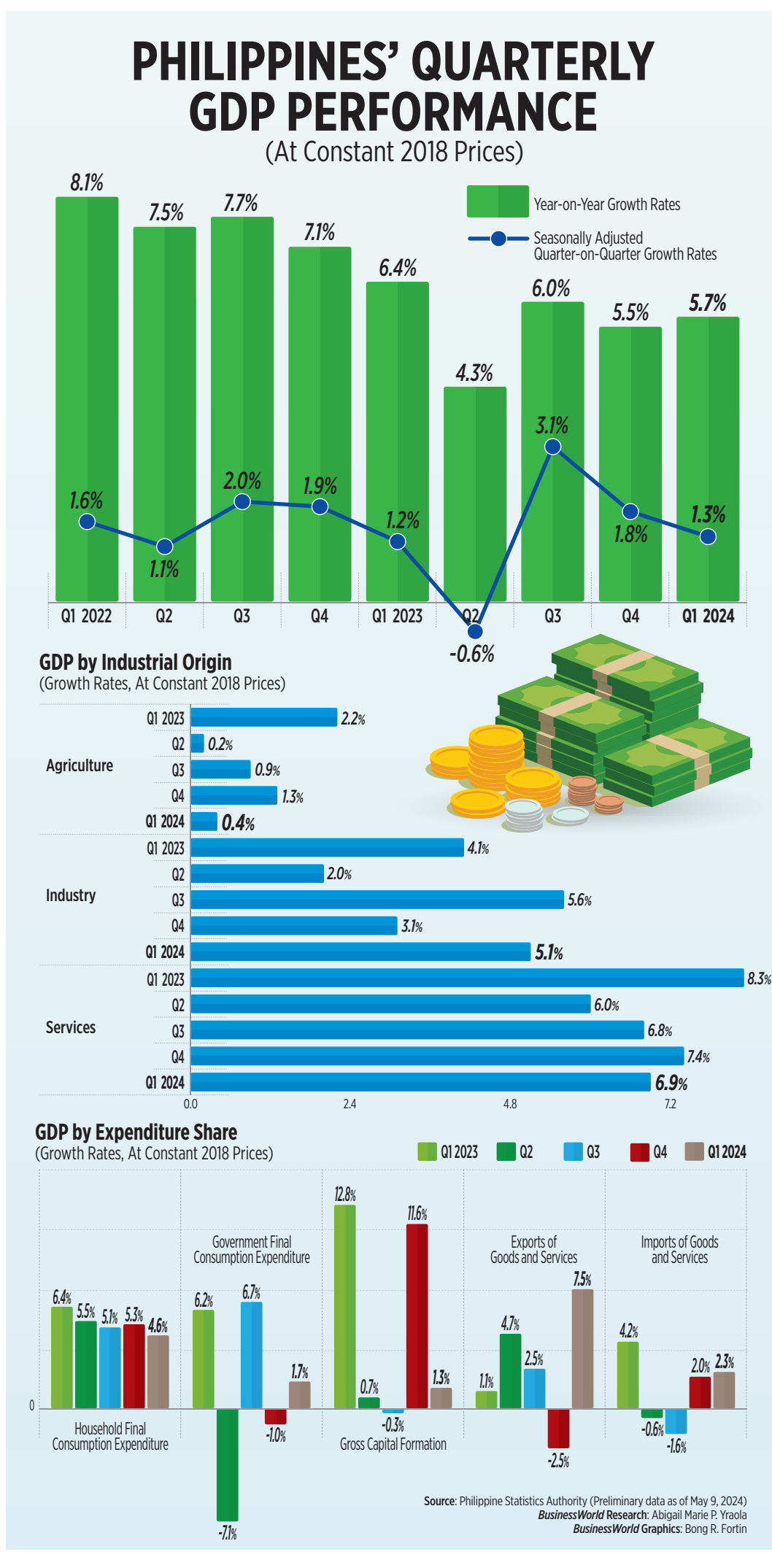
Rate cut, SI/3

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Rate cut, SI/3



THE PHILIPPINE ECONOMY grew by 5.7% in the first quarter, outdoing most of its peers in Southeast Asia despite slowing consumption and government spending, according to the local statistics agency.

But the expansion was below the 5.9% median forecast of 20 economists in a *BusinessWorld* poll last week. The less-than-expected growth makes a case for the Philippine central bank to keep rates steady next week despite quickening inflation.

“Despite various risks and challenges, the economic outlook for the Philippines in the near and medium terms remains bright,” National Economic and Development Authority (NEDA) Secretary Arsenio M. Balisacan told a news briefing on Thursday.

“With hard work and the right policies in place, we are confident that we will achieve our growth target of 6-7% this year,” he added.

The Philippines’ first-quarter growth is about the same as Vietnam’s 5.6% and ahead of China’s 5.3%, Indonesia’s 5.1% and Malaysia’s 3.9%.

Last quarter’s expansion was better than 5.5% in the previous quarter. On a quarterly basis, the economy grew by 1.3%, the Philippine Statistics Authority said.

Mr. Balisacan said the growth showed the resilience of the Philippine economy, which posted the fastest advance in Southeast Asia last year. But interest rates at a 17-year high and red-hot inflation may be limiting economic activity.

Economy, SI/3



J.O.B.S. fair

SM and industry giants are uniting to build a stronger workforce with *Trabaho Para sa Bayan: Job Opportunities Building Skills (J.O.B.S.)*. SM, the Private Sector Advisory Council and their partners attended ceremonies highlighting job creation and upskilling initiatives at the SM Mall of Asia Music Hall on May 9. The ceremonial commitment between SM Foundation and Jobstreet by SEEK lays the groundwork for a digital platform for job seekers, complementing SM’s weekly on-the-ground job fairs nationwide. SM Foundation Executive Director Deborah Sy (fourth from left) and Jobstreet by SEEK Managing Director Dannah Majaaron (fourth from right) were joined by (from left) Philippine Chamber of Commerce and Industry (PCCI) Chairman George Barcelon, Labor Secretary Bienvenido Laguesma, Special Assistant to the President for Investments and Economic Affairs Frederick Go, SM Investments Corp. Vice Chairperson Teresita Sy-Coson, Go Negosyo founder Joey Concepcion and Philippine Exporters Confederation, Inc. President Sergio Ortiz-Luis, Jr.

Philippine debt-to-GDP ratio at 60.2%

THE NATIONAL Government’s (NG) debt as a share of the gross domestic product (GDP) stood at 60.2% as of the first quarter, the Bureau of the Treasury (BTr) said on Thursday.

This was below 61.1% a year ago but higher than 60.1% at the end of last year, it said in a statement.

This year, the government’s debt-to-GDP ratio target was set at 60.3%. It seeks to bring

this down further to 55.9% by 2028.

The threshold considered by multilateral lenders to be manageable for developing economies is 60%.

As of end-March, the NG’s outstanding debt slid by 1.67% to P14.93 trillion from the record-high P15.18 trillion at end-February, mainly due to the net redemption of government securities.

Debt-to-GDP, SI/3

PHL consumption may rebound as inflation moderates

PHILIPPINE CONSUMER SPENDING is expected to rebound this year amid easing inflation and improved labor conditions, Fitch Solutions unit BMI said.

“We have a positive outlook for consumer spending in the Philippines in 2024,” it said in an e-mailed commentary on May 8. “Easing inflationary pressures, a slightly favorable labor market and lower interest rates form the base for consumer spending growth.”

BMI sees household spending expanding by 6.4% this year.

The statistics agency on Thursday said household consumption grew by 4.6% in the first quarter, slower than 5.3% in the fourth quarter and 6.4% a year ago.

It was the slowest since the 4.8% decline in the first quarter of 2021 amid a coronavirus pandemic.

Consumption, SI/3