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BusinessWorld

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,601.93 HIGH: 6,608.36 LOW: 6,587.89 CLOSE: 6,608.36 VOL: 0.498 B VAL(P): 4.920 B 4.11 Pts. 0.06% 30 DAYS TO MAY 14, 2024	MAY 14, 2024 JAPAN (NIKKEI 225) 38,356.06 ▲ 176.60 0.46 HONG KONG (HANG SENG) 19,073.71 ▼ -41.35 -0.22 TAIWAN (WEIGHTED) 20,985.85 ▲ 128.14 0.61 THAILAND (SET INDEX) 1,373.83 ▲ 1.33 0.10 S.KOREA (KSE COMPOSITE) 2,730.34 ▲ 3.13 0.11 SINGAPORE (STRAITS TIMES) 3,308.06 ▲ 4.40 0.13 SYDNEY (ALL ORDINARIES) 7,726.80 ▼ -23.20 -0.30 MALAYSIA (KLSE COMPOSITE) 1,605.88 ▲ 2.97 0.19	MAY 13, 2024 DOW JONES 39,431.510 ▼ -81.330 NASDAQ 16,388.238 ▲ 47.37 S&P 500 5,221.420 ▼ -1.260 FTSE 100 8,414.990 ▼ -18.77 EURO STOXX50 4,528.910 ▲ 3.86	FX OPEN P57.850 HIGH P57.800 LOW P57.890 CLOSE P57.840 W.AVE. P57.851 VOL. \$1,135.35 M SOURCE: BAP 2.00 CTS 30 DAYS TO MAY 14, 2024	MAY 14, 2024 LATEST BID (0900GMT) JAPAN (YEN) 156.370 ▼ 155.840 HONG KONG (HK DOLLAR) 7.812 TAIWAN (NT DOLLAR) 32.341 ▲ 32.401 THAILAND (BAHT) 36.670 ▼ 36.800 S. KOREA (WON) 1,367.660 ▼ 1,366.860 SINGAPORE (DOLLAR) 1.353 INDONESIA (RUPIAH) 16,090 ▼ 16,075 MALAYSIA (RINGGIT) 4.717 ▲ 4.725	MAY 14, 2024 US\$/UK POUND 1.2535 ▲ 1.2527 US\$/EURO 1.0789 ▲ 1.0783 US\$/AUST DOLLAR 0.6608 ▲ 0.6607 CANADA DOLLAR/US\$ 1.3668 ▼ 1.3673 SWISS FRANC/US\$ 0.9074 ▲ 0.9072	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$83.90/BBL \$0.95 30 DAYS TO MAY 13, 2024

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MAY 14, 2024 (PSEi snapshot on SI/4; article on S2/2)

SM	P887.000	ICT	P353.400	ALI	P28.000	BDO	P140.100	SMPH	P27.200	GLO	P1,860.000	URC	P109.200	PLUS	P13.940	JFC	P219.200	AC	P593.500
Value	P517,986,260	Value	P517,388,732	Value	P489,964,600	Value	P313,872,473	Value	P263,796,895	Value	P243,528,795	Value	P202,552,582	Value	P196,012,084	Value	P149,728,858	Value	P149,139,385
P2.000	▲ 0.226%	-P7.600	▼ -2.105%	P0.250	▲ 0.901%	-P1.700	▼ -1.199%	P0.400	▲ 1.493%	P30.000	▲ 1.639%	-P1.100	▼ -0.997%	P0.200	▲ 1.456%	P0.400	▲ 0.183%	P10.500	▲ 1.801%

House OK's amendments to rice law

By Kenneth Christiane L. Basilio

THE HOUSE of Representatives on Tuesday approved on second reading a bill that seeks to allow

the National Food Authority (NFA) to sell rice at subsidized prices during emergencies including shortages.

Philippine congressmen through a voice vote agreed to expand the agency's regulatory

functions over the rice industry through House Bill No. 10381 amid spiraling prices of the staple.

The bill seeks to amend the Rice Tariffication Law (RTL), which gave private traders full

control over rice imports in 2019.

The measure also extends the validity period for the Rice Competitiveness Enhancement Fund (RCEF) for six more years and increases its budget to P15 billion

from P10 billion, congressmen said during plenary debates.

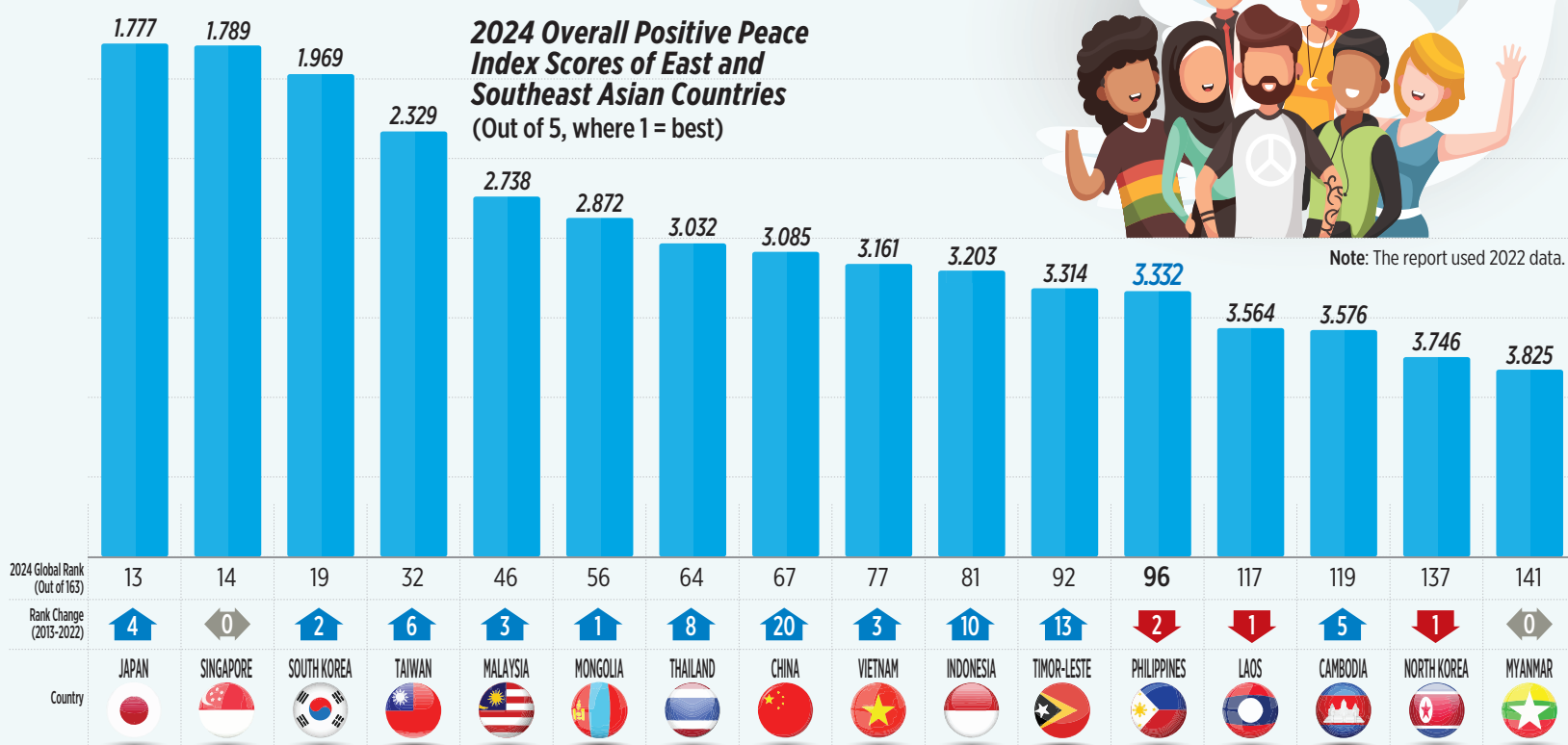
"The House's expeditious action on the Rice Tariffication Law amendments comes from... the current rice price crisis," Albay Rep. Jose Maria

Clemente S. Salceda told *BusinessWorld* in a Viber message. "It has exposed the shortcomings of the global rice trade and why domestic support remains crucial."

Rice, SI/11

PHILIPPINES DROPS TO 96TH IN POSITIVE PEACE INDEX

The Philippines ranked 96th out of 163 countries in the latest edition of the Institute for Economics & Peace's Positive Peace Index (PPI). The PPI measures the level of societal resilience of countries based on eight pillars. In a scale of 1 (lower levels of violence) to 5 (greater levels of violence), the Philippines got an overall PPI score of 3.332. Its ranking fell by two places from 2013 to 2022. The country got the fifth-lowest score among its peers in the East and Southeast Asian region.



Top 10

2024 Global Rank (Out of 163)	Country	Rank Change (2013-2022)	2024 PPI Overall Score
1	Finland	▲ 0	1.438
2	Denmark	▲ 0	1.440
3	Norway	▲ 1	1.455
4	Sweden	▼ 1	1.465
5	Switzerland	▲ 0	1.496
6	Ireland	▲ 2	1.586
7	New Zealand	▲ 5	1.655
8	Iceland	▼ 2	1.676
9	Netherlands	▼ 2	1.698
10	Australia	▲ 0	1.731

Bottom 10

2024 Global Rank (Out of 163)	Country	Rank Change (2013-2022)	2024 PPI Overall Score
163	South Sudan	▼ 4	4.400
162	Yemen	▼ 11	4.385
161	Somalia	▲ 2	4.334
160	Central African Rep.	▲ 1	4.320
159	Chad	▲ 3	4.257
158	Dem. Rep. of the Congo	▲ 0	4.169
157	Syria	▲ 0	4.161
156	Eritrea	▲ 0	4.160
155	Afghanistan	▼ 1	4.128
154	Equatorial Guinea	▲ 1	4.085

Source: Institute for Economics & Peace's Positive Peace Report 2024 (<https://www.visionofhumanity.org/maps/positive-peace-index/#/>)
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Meralco rates up in May

By Sheldeen Joy Talavera
Reporter

RESIDENTIAL CUSTOMERS in areas served by Manila Electric Co. (Meralco) will see higher electricity bills this month due to the increase in generation charge.

In a statement on Tuesday, Meralco said that the overall rate will climb by P0.4621 per kilowatt-hour (kWh) to P11.4139 per kWh in May from P10.9518 per kWh in April.

Households consuming 200 kWh will see their monthly bills increase by around P92.

Meanwhile, those consuming 300 kWh, 400 kWh, and 500 kWh will see their monthly electric-

ity bills go up by P139, P185, and P231, respectively.

"Driving this month's overall rate increase was the generation charge which went up by P0.4455 per kWh primarily due to higher costs from the Wholesale Electricity Spot Market (WESM) and power supply agreements (PSAs)," the power distributor said.

Charges from the WESM rose by P1.7913 per kWh due to the "tight supply condition in the Luzon grid during the April supply month as demand went up by 2,401 MW (megawatts)."

"There were three days with yellow alert and five days with yellow/red alerts from normal conditions the previous supply month.

Meralco, SI/11

PHL banks' exposure to the real estate sector eases to 20%

THE EXPOSURE of Philippine banks and trust entities to the property sector eased to 20.17% as of end-December last year, from 20.55% at end-September 2023, data from the Bangko Sentral ng Pilipinas (BSP) showed.

Preliminary BSP data also showed this was lower than the 20.98% ratio at the end of December 2022.

Investments and loans extended by Philippine banks to the real estate sector increased by 4.3% to P3.15 trillion as of end-December from P3.02 trillion as of end-December 2022.

Real estate, SI/11

Peso's prolonged weakness could stoke inflation — analysts

By Luisa Maria Jacinta C. Jocson
Reporter

THE PROLONGED weakness of the Philippine peso could potentially fan inflation, but the central bank does not need to intervene unless the currency significantly drops, analysts said.

"Peso weakness becomes worrisome if, for instance, over a period of one year, the peso depreciates by P5, or to P63," GlobalSource Partners country analyst Diwa C. Guinigundo said in a Viber message.

"This could potentially give rise to an additional 0.4 ppt (percentage point) or if the risk-adjusted inflation forecast of the peso is now at 4%, we might be looking at 4.4%."

The peso closed at P57.84 against the dollar on Tuesday, strengthening by two centavos from its P57.86 finish on Monday. Its finish on

Monday was its lowest in 18 months or since the P58.19-per-dollar close on Nov. 10, 2022.

The Bangko Sentral ng Pilipinas (BSP) does not need to intervene immediately unless the local currency drops sharply, Mr. Guinigundo said.

"Unless the peso shows sharp, disorderly fluctuations or some speculation persists, I don't think the BSP will immediately go into active play in the foreign exchange market. Not worth losing its ammunition," he said.

Ruben Carlo O. Asuncion, chief economist at Union Bank of the Philippines, Inc. said that the BSP may need to act if the peso further depreciates.

"I think that the BSP has established that their line-in-the-sand is the P58 level. I think they will intervene further with the US dollar-peso rate further weakening," he said in a Viber message.

Peso, SI/11