

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,606.80 HIGH: 6,620.56 LOW: 6,578.58 CLOSE: 6,607.22 26.44 pts. 0.39% VOL.: 1.343 B VAL(P): 5.355 B 30 DAYS TO MAY 22, 2024	MAY 22, 2024 JAPAN (NIKKEI 225) 38,617.10 ▲ -329.83 -0.85 HONG KONG (HANG SENG) 19,195.60 ▲ -25.02 -0.13 TAIWAN (WEIGHTED) 21,551.83 ▲ 315.08 1.48 THAILAND (SET INDEX)* 1,370.83 ▲ -7.87 -0.57 S.KOREA (KSE COMPOSITE) 2,723.46 ▲ -0.72 -0.03 SINGAPORE (STRAITS TIMES)* 3,307.90 ▲ -6.15 -0.19 SYDNEY (ALL ORDINARIES) 7,848.10 ▲ -3.60 -0.05 MALAYSIA (KLSE COMPOSITE)* 1,622.09 ▲ -5.41 -0.33 * CLOSING PRICE AS OF MAY 21, 2024	MAY 21, 2024 DOW JONES 39,872.990 ▲ 66.220 NASDAQ 16,832.624 ▲ 37.75 S&P 500 5,321.410 ▲ 13.280 FTSE 100 8,416.450 ▼ -7.75 EURO STOXX50 4,529.820 ▼ -1.77	FX OPEN P58.150 HIGH P58.060 LOW P58.235 CLOSE P58.060 W.AVE. P58.163 VOL. \$1,292.62 M SOURCE : BAP 21.00 ctyvs 30 DAYS TO MAY 22, 2024	MAY 22, 2024 LATEST BID (0900GMT) JAPAN (YEN) 156.470 ▼ 156.090 HONG KONG (HK DOLLAR) 7.806 ▼ 7.804 TAIWAN (NT DOLLAR) 32.285 ▼ 32.295 THAILAND (BAHT) 36.340 ▼ 36.290 S. KOREA (WON) 1,365.360 ▼ 1,361.700 SINGAPORE (DOLLAR) 1.348 ▼ 1.346 INDONESIA (RUPIAH) 15,990 ▼ 15,990 MALAYSIA (RINGGIT) 4.690 ▼ 4.690	MAY 22, 2024 US\$/UK POUND 1.2722 ▲ 1.2715 US\$/EURO 1.0843 ▲ 1.0871 US\$/AUSTRALIAN DOLLAR 0.6658 ▼ 0.6670 CANADA DOLLAR/US\$ 1.3662 ▲ 1.3623 SWISS FRANC/US\$ 0.9131 ▲ 0.9089	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$84.20/bbl \$0.99 30 DAYS TO MAY 21, 2024

VOL. XXXVII • 211 THURSDAY • MAY 23, 2024 • www.bworldonline.com S1/1-10 • 2 SECTIONS, 14 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MAY 22, 2024 (PSEi snapshot on S1/2; article on S2/2)

ICT	P354.000	BDO	P136.000	SMPH	P28.200	MBT	P67.550	AEV	P37.800	ALI	P28.850	JFC	P229.400	SM	P867.000	AREIT	P33.550	BPI	P124.900
Value	P619,721,308	Value	P491,591,940	Value	P332,193,915	Value	P265,106,231	Value	P249,953,760	Value	P229,045,360	Value	P192,402,182	Value	P175,582,845	Value	P154,503,420	Value	P153,556,253
P7.000	▲ 2.017%	-P2.000	▼ -1.449%	-P0.800	▼ -2.759%	-P2.200	▼ -3.154%	-P0.100	▼ -0.264%	-P0.150	▼ -0.517%	-P0.600	▼ -0.261%	P5.000	▲ 0.580%	P0.550	▲ 1.667%	-P0.300	▼ -0.240%

Peso's nonstop fall may stoke prices

By Aaron Michael C. Sy Reporter

A PROLONGED depreciation of the Philippine peso could

stoke inflation, though it could also benefit the economy by boosting export earnings, analysts said.

“We see the peso's weakness against the dollar persisting,”

Ruben Carlo O. Asuncion, chief economist at Union Bank of the Philippines, Inc., said in a Viber message on Wednesday.

“The BSP has to be ready, as they have done in the past, to in-

tervene and battle volatility and speculative play,” he added.

Diwa C. Guinigundo, country analyst at GlobalSource Partners, said the peso's weakness could boost export competitive-

ness “as long as its pass-through to inflation does not exceed the benefits of external competitiveness.”

“That is growth positive,” he said in a Viber message. “As long

as the peso avoids a sharp and prolonged depreciation, the impact on inflation could be manageable. Otherwise, imported inflation could be very problematic.”

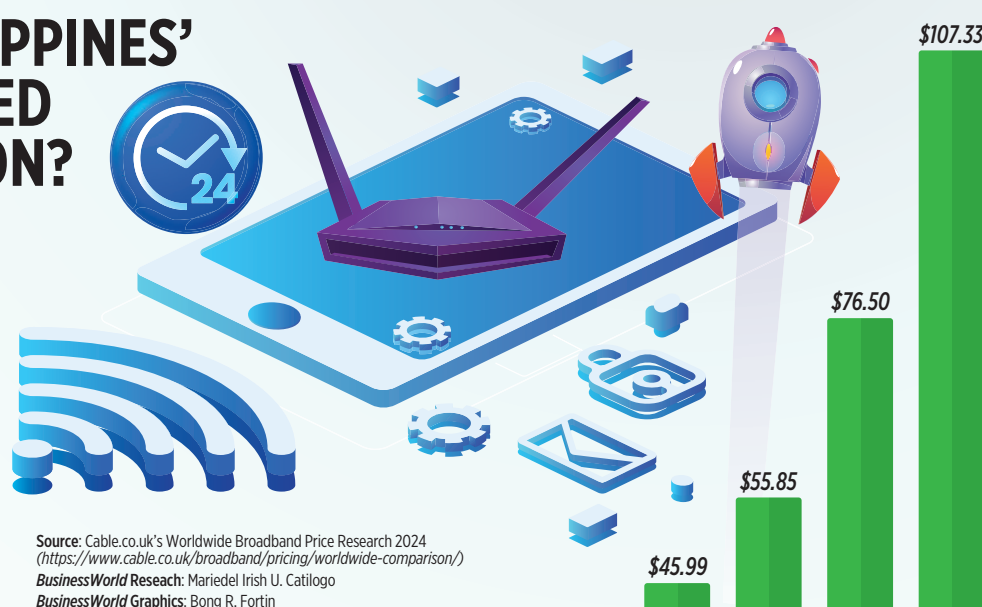
Peso, S1/9

HOW EXPENSIVE IS THE PHILIPPINES' FIXED BROADBAND COMPARED WITH ITS PEERS IN THE REGION?

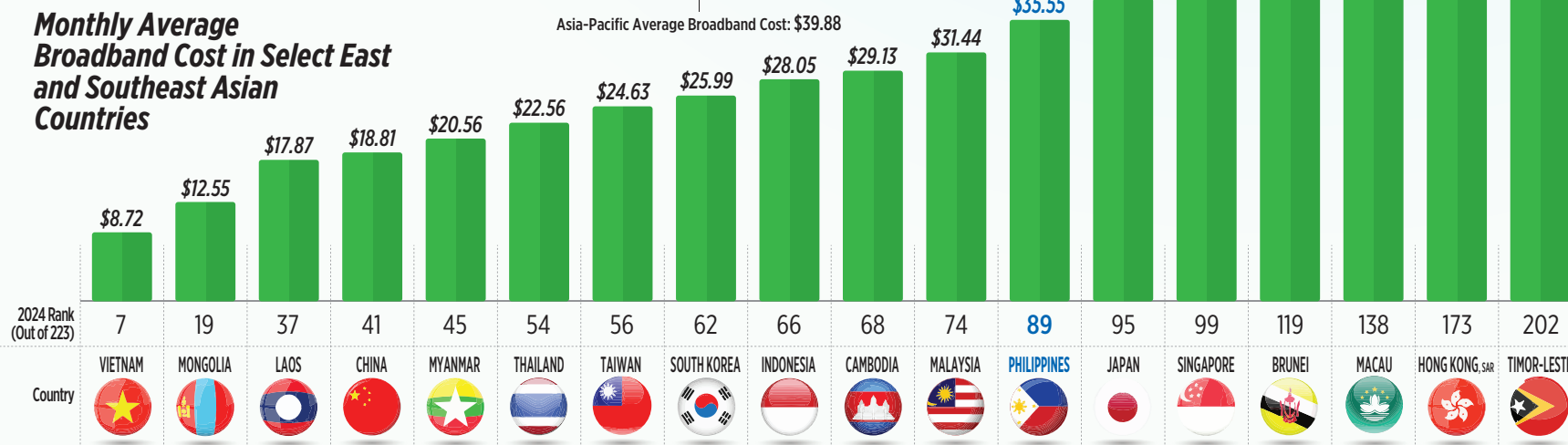
The country's average monthly broadband cost amounted to \$35.55 (around P2,049) this year, latest data from consumer comparison site Cable.co.uk showed. This put the Philippines the 89th cheapest out of 223 countries in the report. However, it was the seventh most expensive broadband in the East and Southeast Asia region despite sitting below the Asia-Pacific average of \$39.88 per month.

Philippines' Profile (2024)

Monthly Average Broadband Cost (Rank)	\$35.55 (89 th)
Cheapest Broadband Package	\$17.33
Most Expensive Broadband Package	\$130.06
Number of Packages Measured	24



Monthly Average Broadband Cost in Select East and Southeast Asian Countries



Philippines' Historical Monthly Broadband Cost

Year	Monthly Average Broadband Cost
2017	\$50.54
2018	\$47.78
2019	\$39.29
2020-2021	\$53.71
2022	\$44.19
2023	\$38.19
2024	\$35.55

Countries with Cheapest Broadband

2024 Rank (out of 223)	Country	Monthly Average Broadband Cost
1	Sudan	\$2.40
2	Argentina	\$5.17
3	Belarus	\$7.03
4	Ukraine	\$7.35
5	Egypt	\$8.31
6	Romania	\$8.60
7	Vietnam	\$8.72
8	Kazakhstan	\$9.08
9	Moldova	\$9.19
10	Nepal	\$9.51

Countries with Most Expensive Broadband

2024 Rank (out of 223)	Country	Monthly Average Broadband Cost
223	Solomon Islands	\$457.84
222	Burundi	\$304.57
221	Turks and Caicos Islands	\$212.00
220	British Virgin Islands	\$189.00
219	Bermuda	\$185.00
218	Dem. Rep. of the Congo	\$170.97
217	British Indian Ocean Territory	\$167.33
216	Yemen	\$159.71
215	Cayman Islands	\$155.04
214	United Arab Emirates	\$142.65

Education, manufacturing and tourism are key growth drivers, says JG Summit CEO

By Revin Mikhael D. Ochave Reporter

THE PHILIPPINE government and private sector should harness the potentials of education, manufacturing and tourism, which are critical to economic growth, JG Summit Holdings, Inc.'s top executive said on Wednesday.



The state should serve as a “key enabler” by facilitating the cost and ease of doing business, while private companies should continue to invest, create jobs and wealth to improve lives, JG Summit President and Chief Executive Officer (CEO) Lance Y. Gokongwei said in a speech at *BusinessWorld's* economic forum in Taguig City.

“Underlying these three critical areas is, of course, the importance of both physical and technological infrastructure that will support and further hasten the growth of our human capital, manufacturing sector and tourism industry,” he added.

Mr. Gokongwei said young Filipinos should have skills to let them keep up with an economy driven by technology, while teachers should be upskilled and reskilled in science, technology, engineering and mathematics.

He added that with an adequately equipped workforce, the government and business can “confidently woo global capital to pitch their tents in our country based on the undeniable resources we offer.”



NATIONAL Economic and Development Authority Secretary Arsenio M. Balisacan (third from left) received a token from *BusinessWorld* Editor-in-Chief Cathy Rose A. Garcia, President and CEO Miguel G. Belmonte (right) and Executive Vice-President Lucien C. Dy Tiooco after his keynote speech at the paper's economic forum titled ‘PH Next Growth Drivers’ at the Grand Hyatt Manila in Taguig City on Wednesday.

Mr. Gokongwei said revitalizing the manufacturing sector would also boost the economy.

Education, S1/9

NEDA backs push for rice imports by NFA

By Beatriz Marie D. Cruz Reporter

THE NATIONAL Economic and Development Authority (NEDA) on Wednesday backed a proposal allowing the National Food Authority (NFA) to boost rice stocks through imports during emergencies amid spiraling prices.

“I’m still in favor of strengthening the NFA’s role in buffer stocking for emergency purposes,” NEDA Secretary Arsenio M. Balisacan told reporters on the sidelines of *BusinessWorld's* economic forum.

“There has to be a way of sourcing the buffer stocks in a way that won’t further destabilize the market,” he said in mixed English and Filipino. “That involves, under those circumstances where production is lacking, getting the buffer stock from imports.”

If it can’t import directly, the agency should be allowed to buy rice stocks from importers to boost its stock, he added.

The Philippines is hard-pressed to ensure that it has enough rice supply amid a prolonged dry spell brought by El Niño and the looming rains from La Niña.

“Consumption is growing simply because the population is growing, so there is that gap,” Mr. Balisacan said. “When you have that gap, you have to have additional sources of supply.”

Under the Rice Tariffication Law, the NFA can only keep its buffer stock by buying rice from local farmers. But the local shortage keeps the agency from fulfilling its mandate, Mr. Balisacan said.

State auditors in 2022 flagged the NFA’s failure to stock up on rice. The agency’s rice inventory ranged from 111,042 metric tons (MT) to 182,612 MT, far behind the national rice buffer stocking requirement of 300,000 MT, the Commission on Audit said.

The House of Representatives on Tuesday passed on third and final reading changes to the law, including restoring the NFA’s regulatory power over the rice industry.

House Bill No. 10381 empowers the NFA to import rice if there are no available local sources, upon the approval of the Agriculture secretary.

The NFA may also require warehouses to register in its national database. The agency may also collect and analyze data on rice trading activities.

Under the bill, a food security emergency includes a shortage in rice supply and extraordinary price increases.

The Senate has yet to pass a counterpart measure.

Mr. Balisacan said Administrative Order No. 20 issued by President Ferdinand R. Marcos, Jr. last month would ensure timely and adequate farm imports.

Rice, S1/9

US households still feel pinched by inflation — Fed survey

US HOUSEHOLDS continued to feel pinched by inflation in late 2023 even as price pressures ebbed, the US Federal Reserve reported on Tuesday, with most Americans saying their financial situation had changed little in the past year, while parents reported times had gotten harder.

About 72% of adults were doing OK financially as of October 2023, the Fed’s annual survey on household economics and decision-making showed.

That was down from 78% in 2021 and the lowest since 2016, though little changed from 73% in 2022. The share of parents doing

OK financially dropped by 5 percentage points to 64%, the lowest since 2015 when data collection began.

Inflation remained the top financial concern, according to the report. It said 65% of adults said high prices had made their situations worse, even though

consumer inflation fell sharply from about 9% in June 2022 to below 4% by the time the survey was taken.

While 34% said their family’s monthly income had risen in the past year, 38% said their spending had also increased.

US households, S1/9