

| STOCK MARKET   | ASIAN MARKETS   | WORLD MARKETS | PESO-DOLLAR RATES | ASIAN MONIES-US\$ RATE | WORLD CURRENCIES | DUBAI CRUDE OIL    |           |         |      |                       |           |          |       |                   |           |          |       |                      |          |        |       |                         |          |       |      |                           |          |        |      |                        |          |        |      |                           |          |        |       |   |  |       |     |           |            |          |        |            |         |         |           |         |          |           |         |              |           |         |   |  |  |          |             |                   |                       |               |                    |                 |                 |                 |                |                       |                    |               |                    |                 |                    |               |  |  |       |          |               |        |         |           |        |         |                  |        |         |                    |        |         |                  |        |         |  |
|--|---|---------------|-------------------|------------------------|------------------|--------------------|-----------|---------|------|-----------------------|-----------|----------|-------|-------------------|-----------|----------|-------|----------------------|----------|--------|-------|-------------------------|----------|-------|------|---------------------------|----------|--------|------|------------------------|----------|--------|------|---------------------------|----------|--------|-------|---|--|-------|-----|-----------|------------|----------|--------|------------|---------|---------|-----------|---------|----------|-----------|---------|--------------|-----------|---------|---|--|--|----------|-------------|-------------------|-----------------------|---------------|--------------------|-----------------|-----------------|-----------------|----------------|-----------------------|--------------------|---------------|--------------------|-----------------|--------------------|---------------|--|--|-------|----------|---------------|--------|---------|-----------|--------|---------|------------------|--------|---------|--------------------|--------|---------|------------------|--------|---------|--|
| <b>PSEi</b><br>OPEN: 6,387.89<br>HIGH: 6,433.10<br>LOW: 6,356.52<br>CLOSE: 6,433.10<br>VOL: 1.218 B<br>VAL(P): 22.725 B<br>61.35 pts, 0.96%<br>30 DAYS TO MAY 31, 2024 | <b>MAY 31, 2024</b><br><table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>38,487.90</td><td>▲433.77</td><td>1.14</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>18,079.61</td><td>▼-150.58</td><td>-0.83</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>21,174.22</td><td>▼-190.26</td><td>-0.89</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,345.66</td><td>▼-5.86</td><td>-0.43</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,636.52</td><td>▲1.08</td><td>0.04</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,336.59</td><td>▲13.21</td><td>0.40</td></tr> <tr><td>SYDNEY (ALL ORDINARYS)</td><td>7,701.70</td><td>▲73.50</td><td>0.96</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,596.68</td><td>▼-7.58</td><td>-0.47</td></tr> </table> |               | CLOSE             | NET                    | %                | JAPAN (NIKKEI 225) | 38,487.90 | ▲433.77 | 1.14 | HONG KONG (HANG SENG) | 18,079.61 | ▼-150.58 | -0.83 | TAIWAN (WEIGHTED) | 21,174.22 | ▼-190.26 | -0.89 | THAILAND (SET INDEX) | 1,345.66 | ▼-5.86 | -0.43 | S.KOREA (KSE COMPOSITE) | 2,636.52 | ▲1.08 | 0.04 | SINGAPORE (STRAITS TIMES) | 3,336.59 | ▲13.21 | 0.40 | SYDNEY (ALL ORDINARYS) | 7,701.70 | ▲73.50 | 0.96 | MALAYSIA (KLSE COMPOSITE) | 1,596.68 | ▼-7.58 | -0.47 | <b>MAY 31, 2024</b><br><table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>38,686.320</td><td>▲574.840</td></tr> <tr><td>NASDAQ</td><td>16,735.015</td><td>▼-2,064</td></tr> <tr><td>S&amp;P 500</td><td>5,277.510</td><td>▲42.030</td></tr> <tr><td>FTSE 100</td><td>8,275.380</td><td>▲44.330</td></tr> <tr><td>Euro Stoxx50</td><td>4,488.560</td><td>▲24.490</td></tr> </table> |  | CLOSE | NET | Dow Jones | 38,686.320 | ▲574.840 | NASDAQ | 16,735.015 | ▼-2,064 | S&P 500 | 5,277.510 | ▲42.030 | FTSE 100 | 8,275.380 | ▲44.330 | Euro Stoxx50 | 4,488.560 | ▲24.490 | <b>FX</b><br>OPEN P58.530<br>HIGH P58.465<br>LOW P58.590<br>CLOSE P58.510<br>W.AVE. P58.524<br>VOL. \$1,546.90 M<br>SOURCE: BAP<br>12.50 cts<br>30 DAYS TO MAY 31, 2024 | <b>MAY 31, 2024 LATEST BID (0900GMT)</b><br><table border="1"> <tr><th></th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>157.310 ▼ 156.910</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.819 ▼ 7.818</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>32.465 ▼ 32.414</td></tr> <tr><td>THAILAND (BAHT)</td><td>36.770 ▼ 36.770</td></tr> <tr><td>S. KOREA (WON)</td><td>1,381.680 ▼ 1,375.360</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.351 ▼ 1.351</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>16,245 ▼ 16,255</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.704 ▼ 4.702</td></tr> </table> |  | PREVIOUS | JAPAN (YEN) | 157.310 ▼ 156.910 | HONG KONG (HK DOLLAR) | 7.819 ▼ 7.818 | TAIWAN (NT DOLLAR) | 32.465 ▼ 32.414 | THAILAND (BAHT) | 36.770 ▼ 36.770 | S. KOREA (WON) | 1,381.680 ▼ 1,375.360 | SINGAPORE (DOLLAR) | 1.351 ▼ 1.351 | INDONESIA (RUPIAH) | 16,245 ▼ 16,255 | MALAYSIA (RINGGIT) | 4.704 ▼ 4.702 | <b>MAY 31, 2024</b><br><table border="1"> <tr><th></th><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2739</td><td>▲1.2710</td></tr> <tr><td>US\$/EURO</td><td>1.0841</td><td>▲1.0813</td></tr> <tr><td>US\$/AUST DOLLAR</td><td>0.6652</td><td>▲0.6611</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3626</td><td>▼1.3717</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9019</td><td>▼0.9073</td></tr> </table> |  | CLOSE | PREVIOUS | US\$/UK POUND | 1.2739 | ▲1.2710 | US\$/EURO | 1.0841 | ▲1.0813 | US\$/AUST DOLLAR | 0.6652 | ▲0.6611 | CANADA DOLLAR/US\$ | 1.3626 | ▼1.3717 | SWISS FRANC/US\$ | 0.9019 | ▼0.9073 | <b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b><br><b>\$83.40/BBL</b><br>▼ \$0.95<br>30 DAYS TO MAY 31, 2024 |
|  | CLOSE   | NET           | %                 |                        |                  |                    |           |         |      |                       |           |          |       |                   |           |          |       |                      |          |        |       |                         |          |       |      |                           |          |        |      |                        |          |        |      |                           |          |        |       |   |  |       |     |           |            |          |        |            |         |         |           |         |          |           |         |              |           |         |   |  |  |          |             |                   |                       |               |                    |                 |                 |                 |                |                       |                    |               |                    |                 |                    |               |  |  |       |          |               |        |         |           |        |         |                  |        |         |                    |        |         |                  |        |         |  |
| JAPAN (NIKKEI 225)   | 38,487.90   | ▲433.77       | 1.14              |                        |                  |                    |           |         |      |                       |           |          |       |                   |           |          |       |                      |          |        |       |                         |          |       |      |                           |          |        |      |                        |          |        |      |                           |          |        |       |   |  |       |     |           |            |          |        |            |         |         |           |         |          |           |         |              |           |         |   |  |  |          |             |                   |                       |               |                    |                 |                 |                 |                |                       |                    |               |                    |                 |                    |               |  |  |       |          |               |        |         |           |        |         |                  |        |         |                    |        |         |                  |        |         |  |
| HONG KONG (HANG SENG)  | 18,079.61   | ▼-150.58      | -0.83             |                        |                  |                    |           |         |      |                       |           |          |       |                   |           |          |       |                      |          |        |       |                         |          |       |      |                           |          |        |      |                        |          |        |      |                           |          |        |       |   |  |       |     |           |            |          |        |            |         |         |           |         |          |           |         |              |           |         |   |  |  |          |             |                   |                       |               |                    |                 |                 |                 |                |                       |                    |               |                    |                 |                    |               |  |  |       |          |               |        |         |           |        |         |                  |        |         |                    |        |         |                  |        |         |  |
| TAIWAN (WEIGHTED)  | 21,174.22   | ▼-190.26      | -0.89             |                        |                  |                    |           |         |      |                       |           |          |       |                   |           |          |       |                      |          |        |       |                         |          |       |      |                           |          |        |      |                        |          |        |      |                           |          |        |       |   |  |       |     |           |            |          |        |            |         |         |           |         |          |           |         |              |           |         |   |  |  |          |             |                   |                       |               |                    |                 |                 |                 |                |                       |                    |               |                    |                 |                    |               |  |  |       |          |               |        |         |           |        |         |                  |        |         |                    |        |         |                  |        |         |  |
| THAILAND (SET INDEX)   | 1,345.66  | ▼-5.86        | -0.43             |                        |                  |                    |           |         |      |                       |           |          |       |                   |           |          |       |                      |          |        |       |                         |          |       |      |                           |          |        |      |                        |          |        |      |                           |          |        |       |   |  |       |     |           |            |          |        |            |         |         |           |         |          |           |         |              |           |         |   |  |  |          |             |                   |                       |               |                    |                 |                 |                 |                |                       |                    |               |                    |                 |                    |               |  |  |       |          |               |        |         |           |        |         |                  |        |         |                    |        |         |                  |        |         |  |
| S.KOREA (KSE COMPOSITE)  | 2,636.52  | ▲1.08         | 0.04              |                        |                  |                    |           |         |      |                       |           |          |       |                   |           |          |       |                      |          |        |       |                         |          |       |      |                           |          |        |      |                        |          |        |      |                           |          |        |       |   |  |       |     |           |            |          |        |            |         |         |           |         |          |           |         |              |           |         |   |  |  |          |             |                   |                       |               |                    |                 |                 |                 |                |                       |                    |               |                    |                 |                    |               |  |  |       |          |               |        |         |           |        |         |                  |        |         |                    |        |         |                  |        |         |  |
| SINGAPORE (STRAITS TIMES)  | 3,336.59  | ▲13.21        | 0.40              |                        |                  |                    |           |         |      |                       |           |          |       |                   |           |          |       |                      |          |        |       |                         |          |       |      |                           |          |        |      |                        |          |        |      |                           |          |        |       |   |  |       |     |           |            |          |        |            |         |         |           |         |          |           |         |              |           |         |   |  |  |          |             |                   |                       |               |                    |                 |                 |                 |                |                       |                    |               |                    |                 |                    |               |  |  |       |          |               |        |         |           |        |         |                  |        |         |                    |        |         |                  |        |         |  |
| SYDNEY (ALL ORDINARYS)   | 7,701.70  | ▲73.50        | 0.96              |                        |                  |                    |           |         |      |                       |           |          |       |                   |           |          |       |                      |          |        |       |                         |          |       |      |                           |          |        |      |                        |          |        |      |                           |          |        |       |   |  |       |     |           |            |          |        |            |         |         |           |         |          |           |         |              |           |         |   |  |  |          |             |                   |                       |               |                    |                 |                 |                 |                |                       |                    |               |                    |                 |                    |               |  |  |       |          |               |        |         |           |        |         |                  |        |         |                    |        |         |                  |        |         |  |
| MALAYSIA (KLSE COMPOSITE)  | 1,596.68  | ▼-7.58        | -0.47             |                        |                  |                    |           |         |      |                       |           |          |       |                   |           |          |       |                      |          |        |       |                         |          |       |      |                           |          |        |      |                        |          |        |      |                           |          |        |       |   |  |       |     |           |            |          |        |            |         |         |           |         |          |           |         |              |           |         |   |  |  |          |             |                   |                       |               |                    |                 |                 |                 |                |                       |                    |               |                    |                 |                    |               |  |  |       |          |               |        |         |           |        |         |                  |        |         |                    |        |         |                  |        |         |  |
|  | CLOSE   | NET           |                   |                        |                  |                    |           |         |      |                       |           |          |       |                   |           |          |       |                      |          |        |       |                         |          |       |      |                           |          |        |      |                        |          |        |      |                           |          |        |       |   |  |       |     |           |            |          |        |            |         |         |           |         |          |           |         |              |           |         |   |  |  |          |             |                   |                       |               |                    |                 |                 |                 |                |                       |                    |               |                    |                 |                    |               |  |  |       |          |               |        |         |           |        |         |                  |        |         |                    |        |         |                  |        |         |  |
| Dow Jones  | 38,686.320  | ▲574.840      |                   |                        |                  |                    |           |         |      |                       |           |          |       |                   |           |          |       |                      |          |        |       |                         |          |       |      |                           |          |        |      |                        |          |        |      |                           |          |        |       |   |  |       |     |           |            |          |        |            |         |         |           |         |          |           |         |              |           |         |   |  |  |          |             |                   |                       |               |                    |                 |                 |                 |                |                       |                    |               |                    |                 |                    |               |  |  |       |          |               |        |         |           |        |         |                  |        |         |                    |        |         |                  |        |         |  |
| NASDAQ   | 16,735.015  | ▼-2,064       |                   |                        |                  |                    |           |         |      |                       |           |          |       |                   |           |          |       |                      |          |        |       |                         |          |       |      |                           |          |        |      |                        |          |        |      |                           |          |        |       |   |  |       |     |           |            |          |        |            |         |         |           |         |          |           |         |              |           |         |   |  |  |          |             |                   |                       |               |                    |                 |                 |                 |                |                       |                    |               |                    |                 |                    |               |  |  |       |          |               |        |         |           |        |         |                  |        |         |                    |        |         |                  |        |         |  |
| S&P 500  | 5,277.510   | ▲42.030       |                   |                        |                  |                    |           |         |      |                       |           |          |       |                   |           |          |       |                      |          |        |       |                         |          |       |      |                           |          |        |      |                        |          |        |      |                           |          |        |       |   |  |       |     |           |            |          |        |            |         |         |           |         |          |           |         |              |           |         |   |  |  |          |             |                   |                       |               |                    |                 |                 |                 |                |                       |                    |               |                    |                 |                    |               |  |  |       |          |               |        |         |           |        |         |                  |        |         |                    |        |         |                  |        |         |  |
| FTSE 100   | 8,275.380   | ▲44.330       |                   |                        |                  |                    |           |         |      |                       |           |          |       |                   |           |          |       |                      |          |        |       |                         |          |       |      |                           |          |        |      |                        |          |        |      |                           |          |        |       |   |  |       |     |           |            |          |        |            |         |         |           |         |          |           |         |              |           |         |   |  |  |          |             |                   |                       |               |                    |                 |                 |                 |                |                       |                    |               |                    |                 |                    |               |  |  |       |          |               |        |         |           |        |         |                  |        |         |                    |        |         |                  |        |         |  |
| Euro Stoxx50   | 4,488.560   | ▲24.490       |                   |                        |                  |                    |           |         |      |                       |           |          |       |                   |           |          |       |                      |          |        |       |                         |          |       |      |                           |          |        |      |                        |          |        |      |                           |          |        |       |   |  |       |     |           |            |          |        |            |         |         |           |         |          |           |         |              |           |         |   |  |  |          |             |                   |                       |               |                    |                 |                 |                 |                |                       |                    |               |                    |                 |                    |               |  |  |       |          |               |        |         |           |        |         |                  |        |         |                    |        |         |                  |        |         |  |
|  | PREVIOUS  |               |                   |                        |                  |                    |           |         |      |                       |           |          |       |                   |           |          |       |                      |          |        |       |                         |          |       |      |                           |          |        |      |                        |          |        |      |                           |          |        |       |   |  |       |     |           |            |          |        |            |         |         |           |         |          |           |         |              |           |         |   |  |  |          |             |                   |                       |               |                    |                 |                 |                 |                |                       |                    |               |                    |                 |                    |               |  |  |       |          |               |        |         |           |        |         |                  |        |         |                    |        |         |                  |        |         |  |
| JAPAN (YEN)  | 157.310 ▼ 156.910   |               |                   |                        |                  |                    |           |         |      |                       |           |          |       |                   |           |          |       |                      |          |        |       |                         |          |       |      |                           |          |        |      |                        |          |        |      |                           |          |        |       |   |  |       |     |           |            |          |        |            |         |         |           |         |          |           |         |              |           |         |   |  |  |          |             |                   |                       |               |                    |                 |                 |                 |                |                       |                    |               |                    |                 |                    |               |  |  |       |          |               |        |         |           |        |         |                  |        |         |                    |        |         |                  |        |         |  |
| HONG KONG (HK DOLLAR)  | 7.819 ▼ 7.818   |               |                   |                        |                  |                    |           |         |      |                       |           |          |       |                   |           |          |       |                      |          |        |       |                         |          |       |      |                           |          |        |      |                        |          |        |      |                           |          |        |       |   |  |       |     |           |            |          |        |            |         |         |           |         |          |           |         |              |           |         |   |  |  |          |             |                   |                       |               |                    |                 |                 |                 |                |                       |                    |               |                    |                 |                    |               |  |  |       |          |               |        |         |           |        |         |                  |        |         |                    |        |         |                  |        |         |  |
| TAIWAN (NT DOLLAR)   | 32.465 ▼ 32.414   |               |                   |                        |                  |                    |           |         |      |                       |           |          |       |                   |           |          |       |                      |          |        |       |                         |          |       |      |                           |          |        |      |                        |          |        |      |                           |          |        |       |   |  |       |     |           |            |          |        |            |         |         |           |         |          |           |         |              |           |         |   |  |  |          |             |                   |                       |               |                    |                 |                 |                 |                |                       |                    |               |                    |                 |                    |               |  |  |       |          |               |        |         |           |        |         |                  |        |         |                    |        |         |                  |        |         |  |
| THAILAND (BAHT)  | 36.770 ▼ 36.770   |               |                   |                        |                  |                    |           |         |      |                       |           |          |       |                   |           |          |       |                      |          |        |       |                         |          |       |      |                           |          |        |      |                        |          |        |      |                           |          |        |       |   |  |       |     |           |            |          |        |            |         |         |           |         |          |           |         |              |           |         |   |  |  |          |             |                   |                       |               |                    |                 |                 |                 |                |                       |                    |               |                    |                 |                    |               |  |  |       |          |               |        |         |           |        |         |                  |        |         |                    |        |         |                  |        |         |  |
| S. KOREA (WON)   | 1,381.680 ▼ 1,375.360   |               |                   |                        |                  |                    |           |         |      |                       |           |          |       |                   |           |          |       |                      |          |        |       |                         |          |       |      |                           |          |        |      |                        |          |        |      |                           |          |        |       |   |  |       |     |           |            |          |        |            |         |         |           |         |          |           |         |              |           |         |   |  |  |          |             |                   |                       |               |                    |                 |                 |                 |                |                       |                    |               |                    |                 |                    |               |  |  |       |          |               |        |         |           |        |         |                  |        |         |                    |        |         |                  |        |         |  |
| SINGAPORE (DOLLAR)   | 1.351 ▼ 1.351   |               |                   |                        |                  |                    |           |         |      |                       |           |          |       |                   |           |          |       |                      |          |        |       |                         |          |       |      |                           |          |        |      |                        |          |        |      |                           |          |        |       |   |  |       |     |           |            |          |        |            |         |         |           |         |          |           |         |              |           |         |   |  |  |          |             |                   |                       |               |                    |                 |                 |                 |                |                       |                    |               |                    |                 |                    |               |  |  |       |          |               |        |         |           |        |         |                  |        |         |                    |        |         |                  |        |         |  |
| INDONESIA (RUPIAH)   | 16,245 ▼ 16,255   |               |                   |                        |                  |                    |           |         |      |                       |           |          |       |                   |           |          |       |                      |          |        |       |                         |          |       |      |                           |          |        |      |                        |          |        |      |                           |          |        |       |   |  |       |     |           |            |          |        |            |         |         |           |         |          |           |         |              |           |         |   |  |  |          |             |                   |                       |               |                    |                 |                 |                 |                |                       |                    |               |                    |                 |                    |               |  |  |       |          |               |        |         |           |        |         |                  |        |         |                    |        |         |                  |        |         |  |
| MALAYSIA (RINGGIT)   | 4.704 ▼ 4.702   |               |                   |                        |                  |                    |           |         |      |                       |           |          |       |                   |           |          |       |                      |          |        |       |                         |          |       |      |                           |          |        |      |                        |          |        |      |                           |          |        |       |   |  |       |     |           |            |          |        |            |         |         |           |         |          |           |         |              |           |         |   |  |  |          |             |                   |                       |               |                    |                 |                 |                 |                |                       |                    |               |                    |                 |                    |               |  |  |       |          |               |        |         |           |        |         |                  |        |         |                    |        |         |                  |        |         |  |
|  | CLOSE   | PREVIOUS      |                   |                        |                  |                    |           |         |      |                       |           |          |       |                   |           |          |       |                      |          |        |       |                         |          |       |      |                           |          |        |      |                        |          |        |      |                           |          |        |       |   |  |       |     |           |            |          |        |            |         |         |           |         |          |           |         |              |           |         |   |  |  |          |             |                   |                       |               |                    |                 |                 |                 |                |                       |                    |               |                    |                 |                    |               |  |  |       |          |               |        |         |           |        |         |                  |        |         |                    |        |         |                  |        |         |  |
| US\$/UK POUND  | 1.2739  | ▲1.2710       |                   |                        |                  |                    |           |         |      |                       |           |          |       |                   |           |          |       |                      |          |        |       |                         |          |       |      |                           |          |        |      |                        |          |        |      |                           |          |        |       |   |  |       |     |           |            |          |        |            |         |         |           |         |          |           |         |              |           |         |   |  |  |          |             |                   |                       |               |                    |                 |                 |                 |                |                       |                    |               |                    |                 |                    |               |  |  |       |          |               |        |         |           |        |         |                  |        |         |                    |        |         |                  |        |         |  |
| US\$/EURO  | 1.0841  | ▲1.0813       |                   |                        |                  |                    |           |         |      |                       |           |          |       |                   |           |          |       |                      |          |        |       |                         |          |       |      |                           |          |        |      |                        |          |        |      |                           |          |        |       |   |  |       |     |           |            |          |        |            |         |         |           |         |          |           |         |              |           |         |   |  |  |          |             |                   |                       |               |                    |                 |                 |                 |                |                       |                    |               |                    |                 |                    |               |  |  |       |          |               |        |         |           |        |         |                  |        |         |                    |        |         |                  |        |         |  |
| US\$/AUST DOLLAR   | 0.6652  | ▲0.6611       |                   |                        |                  |                    |           |         |      |                       |           |          |       |                   |           |          |       |                      |          |        |       |                         |          |       |      |                           |          |        |      |                        |          |        |      |                           |          |        |       |   |  |       |     |           |            |          |        |            |         |         |           |         |          |           |         |              |           |         |   |  |  |          |             |                   |                       |               |                    |                 |                 |                 |                |                       |                    |               |                    |                 |                    |               |  |  |       |          |               |        |         |           |        |         |                  |        |         |                    |        |         |                  |        |         |  |
| CANADA DOLLAR/US\$   | 1.3626  | ▼1.3717       |                   |                        |                  |                    |           |         |      |                       |           |          |       |                   |           |          |       |                      |          |        |       |                         |          |       |      |                           |          |        |      |                        |          |        |      |                           |          |        |       |   |  |       |     |           |            |          |        |            |         |         |           |         |          |           |         |              |           |         |   |  |  |          |             |                   |                       |               |                    |                 |                 |                 |                |                       |                    |               |                    |                 |                    |               |  |  |       |          |               |        |         |           |        |         |                  |        |         |                    |        |         |                  |        |         |  |
| SWISS FRANC/US\$   | 0.9019  | ▼0.9073       |                   |                        |                  |                    |           |         |      |                       |           |          |       |                   |           |          |       |                      |          |        |       |                         |          |       |      |                           |          |        |      |                        |          |        |      |                           |          |        |       |   |  |       |     |           |            |          |        |            |         |         |           |         |          |           |         |              |           |         |   |  |  |          |             |                   |                       |               |                    |                 |                 |                 |                |                       |                    |               |                    |                 |                    |               |  |  |       |          |               |        |         |           |        |         |                  |        |         |                    |        |         |                  |        |         |  |

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MAY 31, 2024 (PSEi snapshot on S1/2; article on S2/2)

|   |  |  |  |   |   |   |   |   |   |
|---|--|--|--|---|---|---|---|---|---|
| <b>AEV</b> P35.050<br>Value P5,482,204,440<br>-P1.950 ▼ -5.270% | <b>SMPH</b> P26.950<br>Value P2,045,712,245<br>P0.900 ▲ 3.455% | <b>BDO</b> P130.000<br>Value P1,829,213,550<br>-P0.500 ▼ -0.383% | <b>SM</b> P870.000<br>Value P1,822,425,695<br>-P15.000 ▼ -1.695% | <b>ICT</b> P341.600<br>Value P1,764,341,006<br>P12.000 ▲ 3.641% | <b>AC</b> P595.000<br>Value P1,444,049,250<br>-P3.000 ▼ -0.502% | <b>ACEN</b> P4.800<br>Value P1,002,556,120<br>P0.050 ▲ 1.053% | <b>ALI</b> P26.250<br>Value P896,423,840<br>-P0.250 ▼ -0.943% | <b>BPI</b> P120.200<br>Value P725,913,336<br>— 0.000% | <b>MER</b> P367.200<br>Value P628,548,756<br>P15.000 ▲ 4.259% |
|---|--|--|--|---|---|---|---|---|---|

# May inflation likely hit 4% — poll

By **Luisa Maria Jacinta C. Jocson** Reporter

HEADLINE INFLATION likely quickened for a fourth straight month in May, mainly due to a spike in electricity costs, analysts said.

A *BusinessWorld* poll of 16 analysts yielded a median estimate of 4% for the consumer price index (CPI) in May. This is within the 3.7-4.5% forecast of the Bangko Sentral ng Pilipinas (BSP) for the month.

If realized, May inflation would be faster than 3.8% in April

but slower than the 6.1% print a year earlier.

It would also mark the sixth straight month that inflation settled within the central bank's 2-4% target range.

The Philippine Statistics Authority is set to release May inflation data on Wednesday (June 5).

"We expect CPI inflation to rise to 4% in May. The rise largely comes on the back of unfavorable base effects, and the sequential

momentum likely remained contained," Makoto Tsuchiya, an economist from Oxford Economics, said in an e-mail.

"Even with a modest month-on-month pickup, base effects remain unfavorable, and we expect inflation to still accelerate to 4% year on year — touching the BSP's upper bound target," HSBC economist for ASEAN (Association of Southeast Asian Nations) Aris D. Dacanay said in an e-mail.

Analysts said the faster inflation print in May is primarily due to higher electricity rates.

"Upward price pressures will come from higher electricity rates as retailers pass on higher costs from the Wholesale Electricity Spot Market amid a jump in electricity demand when temperatures spiked across the country in May," Moody's Analytics economist Sarah Tan said in an e-mail.

"That also resulted in power shortages, which led authorities

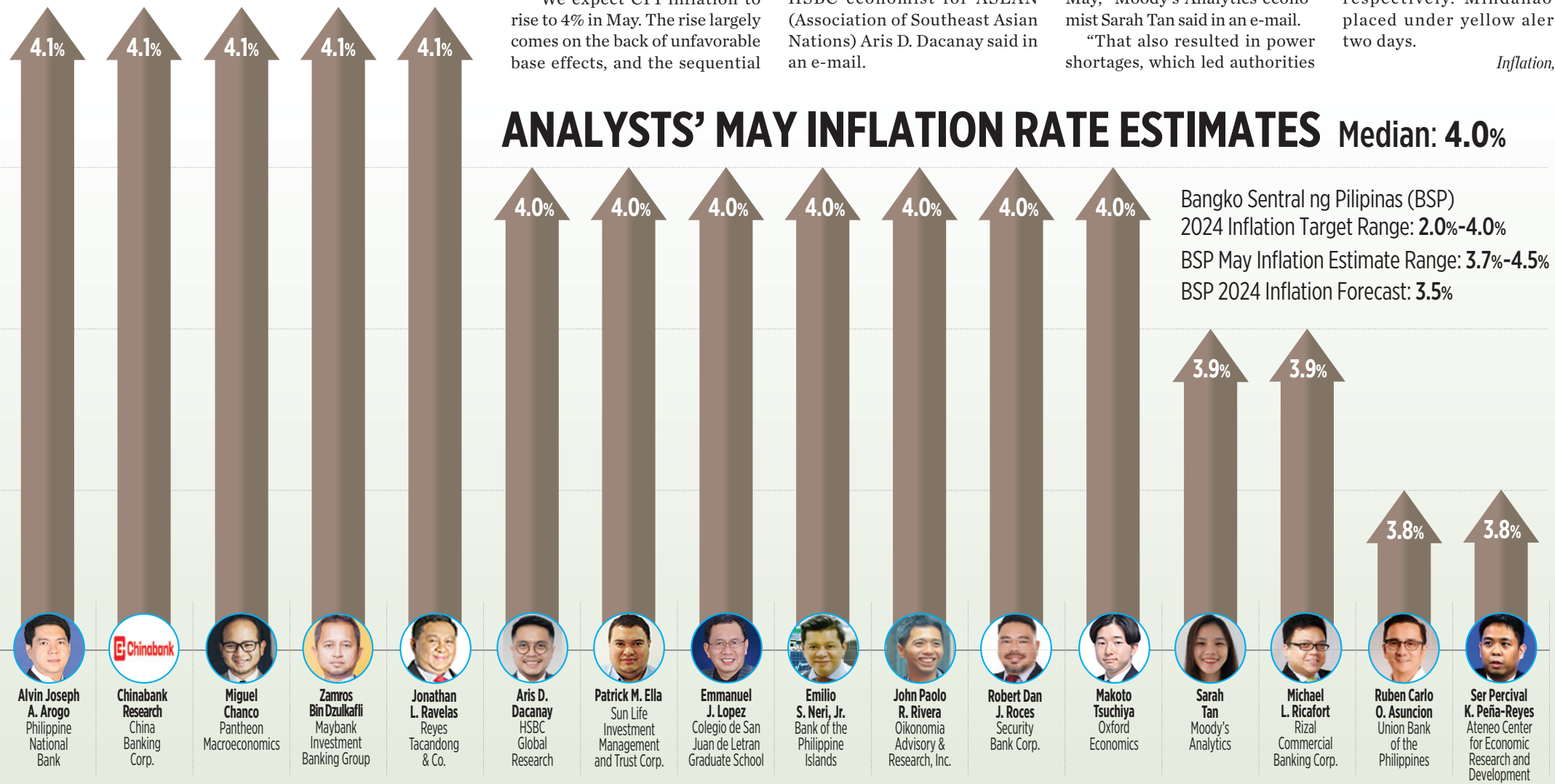
to issue the red and yellow alerts," she added.

The National Grid Corp. of the Philippines had placed the Luzon and Visayas power grids on red alert for 12 and eight days, respectively, in May.

Yellow alerts have been raised over Luzon and Visayas for a total of 27 and 26 days, respectively. Mindanao was placed under yellow alert for two days.

*Inflation, S1/11*

## ANALYSTS' MAY INFLATION RATE ESTIMATES Median: 4.0%



## Debt service bill declines by 21% in April — Treasury

THE NATIONAL Government's (NG) debt service bill fell in April amid a drop in amortization payments, the Bureau of the Treasury (BTr) said.

Data from the BTr showed that debt repayments declined by 21% to P161.695 billion in April from P204.763 billion in the same month a year ago.

Month on month, the debt service bill plunged by 69.7% from P533.523 billion in March.

More than half (58.3%) of debt servicing during the month went to amortization.

Principal payments in April dropped by 40.6% to P94.199 billion from P158.51 billion in the same month a year ago.

Domestic debt payments slumped by 64.2% to P55.097 billion in April from P153.959 billion a year ago.

On the other hand, amortization on foreign obligations shot up (759.2%) to P39.102 billion from P4.551 billion.

Meanwhile, interest payments stood at P67.496 billion in April, 45.9% higher than P46.253 billion in the same month in 2023.

Broken down, interest on local debt jumped by 67.3% to P46.427 billion in April from P27.75 billion a year ago.

This consisted of P38.437 billion in fixed-rate Treasury bonds, P3.575 billion in retail Treasury bills, and P2.703 billion in Treasury bills.

Interest paid on foreign debt went up by 13.9% to P21.069 billion in April from P18.503 billion a year ago.

**FOUR-MONTH DEBT SERVICE**  
 Meanwhile, the NG's debt service bill rose by 49% to P1.15 trillion in the first four months from

P770.479 billion in the same period a year ago.

Payments for amortization climbed by 52.4% to P887.243 billion as of end-April from P582.249 billion a year ago.

Principal payments on domestic debt were recorded at P754.77 billion, while those on external debt stood at P132.473 billion.

Meanwhile, interest payments rose by 38.4% to P260.488 billion in the January-April period from P188.23 billion.

Broken down, interest paid on domestic debt reached P185.305 billion, while interest payments for external debt amounted to P75.183 billion.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said that the NG debt service bill in April declined due to lower debt maturities paid for both principal and interest payments.

*Debt service, S1/11*

## Hot money outflows reach \$312M in April

MORE short-term foreign capital left the Philippines than entered for a second straight month in April, data from the Bangko Sentral ng Pilipinas (BSP) showed.

BSP data showed that transactions on foreign portfolio investments registered with the central bank through authorized agent banks posted a net outflow of \$312.18 million in April.

This was smaller than the \$351.87-million outflow in the same month a year ago. However, net outflows widened from the \$236.02-million outflow seen in March.

Foreign portfolio investments are commonly referred to as "hot money" due to the ease by which these flows enter or leave the country.

Gross inflows jumped by 28.2% to \$913.62 million in April from \$712.83 million in the same month a year ago. Month on month, inflows fell by 35.1% from \$1.4 billion in March.

The bulk or 59.5% of investments went into Philippine Stock Exchange (PSE)-listed securities, mainly in banks, holding firms, property, transportation services and food, beverage and tobacco.

The rest of the registered investments went into peso government securities.

The BSP said that the majority of total foreign inflows (87.9%) came from the United Kingdom, Singapore, Luxembourg, and Hong Kong.

Meanwhile, gross outflows stood at \$1.2 billion during the month, 15.1% higher than \$1.1 billion a year ago.

On the other hand, outflows declined by 25.4% from \$1.6 billion in the previous month.

By destination, almost half or 43% of total outward remittances went to the United States, equivalent to \$527 million.

For the first four months, hot money yielded a net inflow of \$65 million, a turnaround from the \$680-million outflow in the same period in 2023.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said that the decline in hot money outflows may be due to geopolitical tensions.

"The narrower net foreign selling may have to do with the easing of geopolitical risks between Israel and Iran with no new response between the two since April 20," he said in a Viber message.

"Inflation still within the BSP's target despite some slight pickup in recent months is also an offsetting positive factor, as global crude oil prices still hovered among two-year lows or since January 2022 recently," Mr. Ricafort said.

Inflation accelerated for a third straight month to 3.8% in April from 3.7% in March. However, it marked the fifth straight month that inflation settled within the central bank's 2-4% target range.

*Hot money, S1/11*

## Lawmakers urged to consider policy costing before approving new laws

LAWMAKERS must consider the cost of proposed laws to ease pressure on the government's finances, according to a think tank attached to the House of Representatives.

"The Philippines presently has no office designated to do policy costing," the Congressional Policy and Budget Research Department (CPBRD) said in a discussion paper.

The role of lawmakers in budgeting should not end with the passage of the national budget, the think tank said.

"Congress needs to evaluate how appropriation laws are implemented to ensure that public money is spent solely for the purposes

for which they have been appropriated," it said.

Policy costing aims to guide lawmakers in assessing the adequacy of funds for a specific government program or project. It would also help in evaluating operational efficiency based on the costs.

"It simulates how much a policy proposal will change the amount by which the budget is expected to be in surplus or deficit," CPBRD said. "Moreover, it assesses whether its implementation will have long-term budget consequences or if it would impose mandates on other levels of government."

Even the Department of Budget and Management's (DBM)

proposed Budget Modernization bill, which seeks to institutionalize the cash budgeting system and improve fiscal planning, does not include a provision on policy costing, CPBRD noted.

The Budget Modernization bill is a priority measure of the Marcos administration but is still pending at the House and Senate committee levels.

In other countries, policy cost estimates are used as basis for mid- to long-term fiscal projections like gross revenue and expenditure, fiscal balance, and national debt, according to the CPBRD. Cost estimates are often produced by independent fiscal institutions, it added.

"If policy costing is to be considered in the Philippines, there is a need to clearly determine the purpose, extent, and institutional arrangements in preparing policy cost estimates."

The think tank cited 2023 data from the DBM's Fiscal Planning and Reforms Bureau, which showed that around 205 laws have funding deficiency, while 159 laws do not have specific budget requirements.

"These laws can put pressure on the government to increase deficits. This may also result to higher tax imposition at some future time," CPBRD said. — **Beatriz Marie D. Cruz**