

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> OPEN: 6,456.85 HIGH: 6,464.26 LOW: 6,410.07 CLOSE: 6,410.07 VOL.: 0.401 B VAL(P): 3,297 B 48.57 Pts. 0.75% 30 DAYS TO JUNE 11, 2024	<b>JUNE 11, 2024</b> JAPAN (NIKKEI 225) 39,134.79 ▲ 96.63 0.25 HONG KONG (HANG SENG) 18,176.34 ▼ -190.61 -1.04 TAIWAN (WEIGHTED) 21,792.12 ▼ -66.26 -0.30 THAILAND (SET INDEX) 1,319.15 ▲ 0.58 0.04 S. KOREA (KSE COMPOSITE) 2,705.32 ▲ 4.15 0.15 SINGAPORE (STRAITS TIMES) 3,305.36 ▲ -16.72 -0.50 SYDNEY (ALL ORDINARIES) 7,755.40 ▼ -104.60 -1.33 MALAYSIA (KLSE COMPOSITE) 1,611.49 ▼ -2.88 -0.18	<b>JUNE 10, 2024</b> DOW JONES 38,868.040 ▲ 69.050 NASDAQ 17,192.529 ▲ 59.403 S&P 500 5,360.790 ▲ 13.800 FTSE 100 8,228.480 ▼ -16.890 EURO STOXX50 4,558.340 ▼ -13.110	<b>FX</b> OPEN P58.740 HIGH P58.660 LOW P58.745 CLOSE P58.680 W.AVE. P58.697 VOL. \$1,050.19 M SOURCE : BAP 11.00 CTVS 30 DAYS TO JUNE 11, 2024	<b>JUNE 11, 2024 LATEST BID (0900GMT)</b> JAPAN (YEN) 157.260 ▼ 156.880 HONG KONG (HK DOLLAR) 7.809 ▲ 7.814 TAIWAN (NT DOLLAR) 32.374 ▲ 32.381 THAILAND (BAHT) 36.730 ▲ 36.800 S. KOREA (WON) 1,379.290 ▼ 1,376.140 SINGAPORE (DOLLAR) 1.353 — 1.353 INDONESIA (RUPIAH) 16,285 ▲ 16,275 MALAYSIA (RINGGIT) 4.717 ▼ 4.719	<b>JUNE 11, 2024</b> US\$/UK POUND 1.2724 ▲ 1.2699 US\$/EURO 1.0745 — 1.0745 US\$/AUST DOLLAR 0.6594 ▲ 0.6585 CANADA DOLLAR/US\$ 1.3772 ▼ 1.3777 SWISS FRANC/US\$ 0.8967 ▲ 0.8966	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> <b>\$80.19/BBL</b> 30 DAYS TO JUNE 10, 2024 ▲ \$0.09

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JUNE 11, 2024 (PSEi snapshot on S1/4; article on S2/2)

ICT	P341.200	SM	P848.000	JFC	P230.000	BPI	P118.100	ALI	P27.300	AEV	P38.500	SMPH	P26.700	BDO	P136.000	AC	P582.500	TEL	P1,410.000
Value	P415,730,238	Value	P214,368,625	Value	P200,597,562	Value	P200,323,905	Value	P192,563,835	Value	P181,264,510	Value	P169,634,830	Value	P168,825,788	Value	P160,832,165	Value	P86,365,040
	▼ -8.800	▲ -2.514%	▲ 0.118%	▲ 0.612%	▼ -0.900	▼ -0.756%	▲ 0.552%	▲ 0.000%	▼ -0.650	▼ -2.377%	▲ 0.000%	▼ -6.000	▼ -1.020%	▼ -35.000	▼ -2.422%				

## April trade gap widest in 5 months

By **Beatriz Marie D. Cruz**  
Reporter

THE PHILIPPINES' trade deficit narrowed year on year in April but posted the widest level in five months, as exports and imports posted double-digit

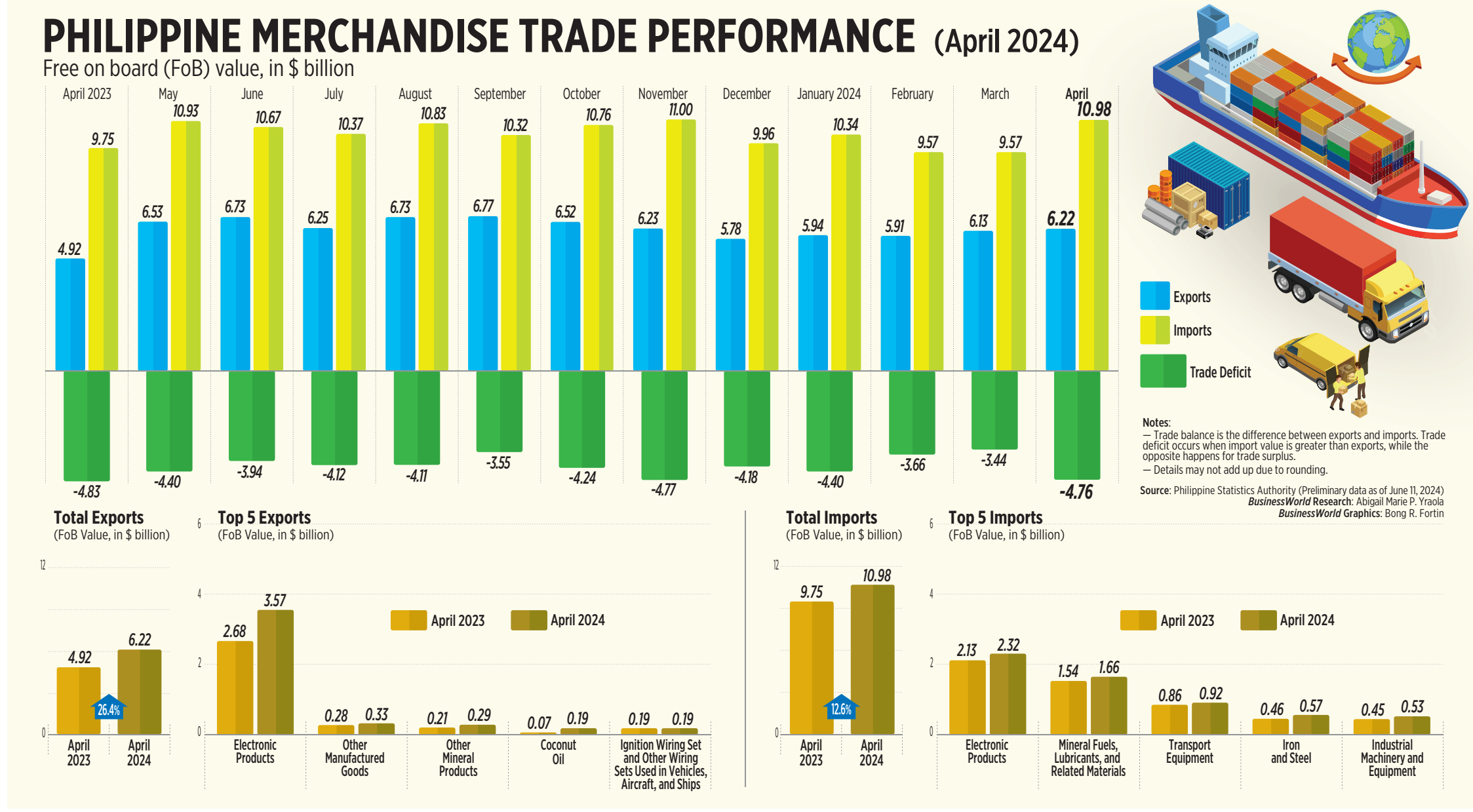
growth, the statistics agency said on Tuesday. Preliminary data from the Philippine Statistics Authority (PSA) showed the country's trade-in-goods balance — the difference between exports and imports — stood at a \$4.76-billion deficit in April, 1.5% lower than the \$4.83-billion gap in the same month in 2023.

Month on month, the trade gap widened from the \$3.44-billion deficit in March. The April trade deficit was the widest in five months or since the \$4.77-billion gap in November last year. For the January-to-April period, the trade deficit shrank by 15.7% to \$16.27 billion from the \$19.29-billion gap a year ago.

In April, the value of exports jumped by 26.4% to \$6.22 billion from \$4.92 billion a year ago. This was the fastest annual exports growth in 35 months or since 30.9% surge in May 2021. On the other hand, the value of imported goods rose by 12.6% to \$10.98 billion in April, from \$9.75 billion a year ago. This was

the quickest rise in imports in 19 months or since the 14.4% growth in September 2022. The Development Budget Coordination Committee (DBCC) projects 3% and 4% growth in exports and imports, respectively, this year. **WEAK PESO** The import and export bills in April

were at their highest in five months, amid the peso depreciation. In mid-April, the peso sank to the P57-per-dollar level for the first time since November 2022. The peso weakened by P1.52 or 2.7% to close at P57.76 per dollar on April 30 from its P56.24 finish on March 27. *Trade, S1/8*



## Banking industry outlook is 'improving,' says Fitch

THE PHILIPPINE BANKING industry's revenue prospects are seen to further improve this year amid strong lending growth and an expected delay in policy easing, Fitch Ratings said. In a commentary, Fitch said that it revised its outlook on the Philippine banking sector to "improving" from "neutral." "We expect banks to be able to preserve their record-high net interest margins (NIM) for longer due to a delay in policy rate cuts," it said. "This, coupled with a sustained rise in higher-yielding consumer lending and rollout of key infrastructure projects, is likely to buoy banks' revenue prospects for the rest of 2024." The Monetary Board has kept its key policy rate steady at a 17-

year high of 6.5% since October 2023. Bangko Sentral ng Pilipinas (BSP) Governor Eli M. Remolona, Jr. previously signaled the first rate cut could be done as early as August. Fitch expects the BSP to begin its policy easing cycle this year but noted that the "gradient of normalization is gentler than we previously forecast." "We believe the extension in higher interest rates will have a manageable impact on the sector's asset quality given the resilient economy, with Fitch projecting GDP growth of 5.8% in 2024," it said. Fitch said higher interest rates will allow banks to maintain asset yields for most of the second semester. *Banking industry, S1/8*

## BSP wants inflation firmly settled near target midpoint, governor says

MANILA — The Philippine central bank wants inflation firmly settled near the middle of its 2-4% target range, its governor said on Tuesday. "We are hawkish, but less than before," Bangko Sentral ng Pilipinas (BSP) Governor Eli M. Remolona, Jr. told the Reuters Global Markets Forum. Mr. Remolona said the central bank is happy where inflation is going, adding policy makers were more concerned about inflation than growth. Annual inflation quickened for a fourth straight month in May to 3.9% from 3.8% the previous month, bringing the five-month average to 3.5%. The central bank, which kept its benchmark rate steady at its last five meetings, will meet on June 27 to review policy. — *Reuters*

## PHL has room to raise taxes — IMF

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

THE PHILIPPINES' fiscal consolidation plan may be too "ambitious," the International Monetary Fund (IMF) said, noting that the government still has room to raise taxes to generate much-needed revenues. IMF Mission Chief Elif Arbatli Saxegaard said the Philippine government is set to continue its fiscal consolidation over the medium term although at a slower pace than initially envisioned. At a press briefing on Monday, she said the government's fiscal consolidation targets remain "ambitious." "It is indeed the case that fiscal consolidation is slower over the medium term and that's driven by a slower revenue mobilization and at the same time there is also a shift to

higher spending on infrastructure," she said. Apart from improved tax administration, Ms. Saxegaard said that the government can consider raising taxes to generate more revenues. "We do believe that there is significant scope to raise revenues through tax administration measures... But we also think that there is also room to raise revenues including through higher tax policy measures," she said. This year, the government has set the deficit ceiling at 5.6% of gross domestic product (GDP), equivalent to P1.48 trillion. The government is seeking to bring down the deficit-to-GDP ratio to 3.7% by 2028. Finance Secretary Ralph G. Recto earlier said there are no plans to impose new taxes throughout the Marcos administration, but will instead focus on improving tax collection efficiency, and privatizing state assets. *Taxes, S1/8*

## New vehicle sales rise by 5.5% in May

By **Justine Irish D. Tabile** Reporter

PHILIPPINE AUTOMOTIVE SALES rose by an annual 5.5% in May, amid "good consumer demand," according to an industry group.

A joint report by the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and the Truck Manufacturers Association (TMA) showed vehicle sales jumped by 5.5% to 40,271 units in May from 38,177 units in the same month last year.

Month on month, sales increased by 7.9% from the 37,314 units sold in April. CAMPI President Rommel R. Gutierrez said month-on-month vehicle sales have started to recover in May. Vehicle sales had posted month-on-month declines of 1.6% and 0.4% in March and April, respectively. *Vehicle sales, S1/8*

### Fashion revolution

FILIPINO COUTURE, culture, and artistry take center stage at TernoCon: Kasarinlan, Kultura, Kasuotan at the Museo del Galeon, SM Mall of Asia. At the event are (from left) designer Jaggy Glarino, Cultural Center of the Philippines (CCP) Vice Chair Carissa O. Coscolluela, designer Jojie Lloren, CCP President Kaye C. Tinga, Bench founder Ben Chan, First Lady of the Philippines Liza Araneta-Marcos, SM Markets Chairman Herbert T. Sy, CCP Vice Chair Maria Margarita R. Moran, Suyen Corp. President Virgilio L. Lim, designer Cary Santiago, and SM Supermalls President Steven T. Tan.