

MARKET OVERVIEW TABLE

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEI</b> OPEN: 6,394.43 HIGH: 6,400.34 LOW: 6,370.68 CLOSE: 6,383.70 VOL: 0.298 B VAL(P): 3.114 B 713 pts, 0.11% 30 DAYS TO JUNE 14, 2024	<b>JUNE 17, 2024</b> JAPAN (NIKKEI 225) 38,102.44 ▼ -712.12 -1.83 HONG KONG (HANG SENG) 17,936.12 ▼ -5.66 -0.03 TAIWAN (WEIGHTED) 22,496.53 ▼ -8.19 -0.04 THAILAND (SET INDEX) 1,296.62 ▼ -9.94 -0.76 S.KOREA (KSE COMPOSITE) 2,744.10 ▼ -14.32 -0.52 SINGAPORE (STRAITS TIMES) 3,297.55 ▼ -26.98 -0.81 SYDNEY (ALL ORDINARYS) 7,700.30 ▼ -24.00 -0.31 MALAYSIA (KLSE COMPOSITE) 1,607.32 ▼ -2.85 -0.18	<b>JUNE 14, 2024</b> DOW JONES 38,589.160 ▼ -57,940 NASDAQ 17,688.882 ▲ 21,322 S&P 500 5,431.600 ▼ -2,140 FTSE 100 8,146.860 ▼ -16,810 Euro Stoxx50 4,475.210 ▼ -30,880	<b>FX</b> OPEN P58.650 HIGH P58.560 LOW P58.690 CLOSE P58.650 W.AVE. P58.630 VOL. \$1,078.10 M SOURCE: BAP	<b>JUNE 17, 2024 LATEST BID (O9000GMT) PREVIOUS</b> JAPAN (YEN) 157.630 ▼ 157.370 HONG KONG (HK DOLLAR) 7.810 ▲ 7.811 TAIWAN (NT DOLLAR) 32.356 ▼ 32.337 THAILAND (BAHT) 36.790 ▼ 36.650 S. KOREA (WON) 1,379.560 ▼ 1,381.840 SINGAPORE (DOLLAR) 1.352 ▼ 1.353 INDONESIA (RUPIAH) 16,395 ▼ 16,395 MALAYSIA (RINGGIT) 4.717 ▼ 4.717	<b>JUNE 17, 2024</b> US\$/UK POUND 1.2668 ▼ 1.2682 US\$/EURO 1.0710 ▼ 1.0700 US\$/AUSTRALIAN DOLLAR 0.6606 ▼ 0.6614 CANADA DOLLAR/US\$ 1.3737 ▼ 1.3735 SWISS FRANC/US\$ 0.8920 ▼ 0.8901	<b>FUTURE PRICE ON NEAREST MONTH OF DELIVERY</b> \$82.34/BBL ▲ \$0.29 30 DAYS TO JUNE 14, 2024

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JUNE 14, 2024 (PSEI snapshot on S1/5; article on S2/2)

ICT	P339.600	SM	P832.000	JFC	P219.000	AC	P573.500	BLOOM	P10.100	AEV	P38.450	SMPH	P27.150	WLCON	P17.400	MBT	P69.400	BPI	P116.000
Value	P219,979,312	Value	P183,308,250	Value	P160,115,004	Value	P152,812,345	Value	P138,131,794	Value	P136,425,010	Value	P129,445,015	Value	P127,870,932	Value	P127,677,970	Value	P125,603,164
Δ	-0.118%	Δ	-0.478%	Δ	-1.440%	Δ	-0.261%	Δ	-1.367%	Δ	-0.902%	Δ	0.929%	Δ	-0.458%	Δ	0.362%	Δ	-0.086%

# Cash remittances up 3.1% in April

By Luisa Maria Jacinta C. Jacson Reporter

CASH REMITTANCES from overseas Filipino workers (OFWs) rose by 3.1% year on year in April, the Bangko Sentral ng Pilipinas (BSP) said on Monday.

Data from the central bank showed cash remittances coursed through banks in-

creased to \$2.562 billion from \$2.485 billion a year ago.

However, it was the lowest level in 11 months or since \$2.494 billion in May 2023.

Month on month, remittances were 6.4% lower than \$2.738 billion in March.

The year-on-year growth in cash remittances was also the fastest since 3.8% in December.

“The expansion in cash remittances in April 2024 was due to growth in receipts from both

land- and sea-based workers,” the BSP said.

Money sent home by land-based workers went up by 3.2% to \$2 billion while remittances from sea-based workers edged higher by 2.8% to \$560 million.

From January to April, cash remittances rose by 2.8% to \$10.782 billion from \$10.487 billion a year ago.

“The growth in cash remittances from the United States, Saudi Arabia and Singapore

contributed mainly to the increase in remittances in the first four months of 2024,” it said.

The United States accounted for 41.1% of overall remittances in the first four months. It was followed by Singapore (7%), Saudi Arabia (6%), Japan (5.1%) and the United Kingdom (4.5%).

Other sources of remittances were the United Arab Emirates (4.2%), Canada (3.2%), Qatar

(2.8%), Korea (2.7%) and Taiwan (2.7%).

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said the continued growth in remittances is a “bright spot” for the economy.

“Further reopening of the economy towards greater normalcy also led to increased spending, with some pent-up demand or even some revenue spending by OFW

families,” he said in a Viber message.

Mr. Ricafort said the recent peso depreciation might have reduced the need for OFWs to send more remittances denominated in US dollars and other foreign currencies.

In April, the peso closed at the P57 level for the first time since November 2022. The currency further depreciated to the P58-per-dollar level in May.

Remittances, S1/4

## PHILIPPINES IMPROVES IN 2024 GLOBAL PEACE INDEX

The Philippines improved four places to 104<sup>th</sup> out of 163 countries in the 2024 edition of Global Peace Index (GPI) published by think tank Institute for Economics & Peace. The index assesses independent states and territories based on their level of peacefulness using three domains: the level of societal safety and security, the extent of ongoing domestic and international conflict, and the degree of militarization. The latest ranking was the country's highest since the report debuted in 2008. The Philippines' overall GPI score of 2.210 (where 1 is the most peaceful) was worse than the Asia-Pacific average score of 1.935, making it the fourth lowest in the region.

**Philippines' Profile (2024)**

Domain	Score (1 = best)
Militarization	1.737
Ongoing Conflict	2.538
Safety and Security	2.494

**2024 Overall GPI Scores and Ranks of Asia-Pacific Countries**  
(Out of 5, where 1 = most peaceful)

Asia-Pacific Average: 1.935

**Philippines' Historical Rankings**

Year	Rank	Overall Score
2008	112/161	2.218
2009	119/161	2.254
2010	119/161	2.278
2011	127/161	2.325
2012	125/162	2.351
2013	126/162	2.315
2014	135/162	2.396
2015	134/162	2.398
2016	134/163	2.410
2017	135/163	2.464
2018	135/163	2.518
2019	126/163	2.371
2020	117/163	2.293
2021	117/163	2.320
2022	111/163	2.269
2023	108/163	2.252
2024	104/163	2.210

**Most Peaceful Countries**

2024 Overall Rank (Out of 163)	Country	Rank Change(s) from 2023	2024 Overall Score (Out of 5)
1	Iceland	↔	1.112
2	Ireland	↔	1.303
3	Austria	↔	1.313
4	New Zealand	↔	1.323
5	Singapore	↔	1.339
6	Switzerland	↔	1.350
7	Portugal	↔	1.372
8	Denmark	↔	1.382
9	Slovenia	↔	1.395
10	Malaysia	↔	1.427

**Least Peaceful Countries**

2024 Overall Rank (Out of 163)	Country	Rank Change(s) from 2023	2024 Overall Score (Out of 5)
163	Yemen	↔	3.397
162	Sudan	↔	3.327
161	South Sudan	↔	3.324
160	Afghanistan	↔	3.294
159	Ukraine	↔	3.280
158	Dem. Rep. of the Congo	↔	3.264
157	Russia	↔	3.249
156	Syria	↔	3.175
155	Israel	↔	3.113
154	Mali	↔	3.095

Source: Institute for Economics & Peace's Global Peace Index 2024 (https://www.economicsandpeace.org/global-peace-index/) BusinessWorld Research: Abigail Marie P. Yaola BusinessWorld Graphics: Bong R. Fortin

## Outlook for IPOs still murky for second half

By Revin Mikhael D. Ochave and Sheldeen Joy Talavera Reporters

COMPANIES might be reluctant to go public in the second semester amid persistent inflation, high interest rates, peso weakness and lackluster trading volumes at the stock market, analysts said.

This puts in doubt whether the Philippine Stock Exchange (PSE) can achieve its target of having six initial public offerings (IPO) this year.

“It's a generally challenging environment for IPOs. We are still not seeing the kind of robust investor sentiment that can support better valuations for issuers and drive stock prices higher,” China Bank Capital Corp. Managing Director Juan Paolo E. Colet said in a Viber message.

“Large IPOs will probably get pushed back until we see a dovish shift in monetary policy and sizeable foreign fund flows into our market,” he added.

This year, the PSE has had only two IPOs, with Oceana-Gold (Philippines), Inc. making

its stock market debut on May 13, followed by Citicore Renewable Energy Corp. (CREC) on June 7.

“(The IPO target is) doable if the Federal Reserve and Monetary Board (MB) do the rate cuts by September,” BDO Capital & Investment Corp. President Eduardo V. Francisco told BusinessWorld in a Viber message.

Last week, the US Federal Reserve said it needs to see more evidence of easing inflation before lowering borrowing costs. The Fed also projected it would only cut rates by December.

Bangko Sentral ng Pilipinas (BSP) Governor Eli M. Remolona, Jr. has said the earliest the central bank could begin cutting rates is by August as inflation risks remain on the upside.

The BSP has kept the benchmark rate steady at a 17-year high of 6.5% since October 2023 to tame inflation.

April Lynn C. Lee-Tan, chief equity strategist at COL Financial Group, Inc. said the current environment is still not conducive for IPOs.

IPOs, S1/4

### FUEL PRICE TRACKER

(week-on-week change)

**GASOLINE**

June 4 ▼ P0.90  
June 11 ▼ P0.60  
June 18 ▲ P0.85

**DIESEL**

June 4 ▼ P0.60  
June 11 ▼ P1.20  
June 18 ▲ P1.75

**KEROSENE**

June 4 ▲ P0.80  
June 11 ▼ P1.30  
June 18 ▲ P1.90

• June 18, 12:01 a.m. — Caltex Philippines  
• June 18, 6 a.m. — Petron Corp.; Phoenix Petroleum; Philipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seacell Philippines, Inc.  
• June 18, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

## BoI-approved investment pledges drop 23% to P27.4 billion in May

THE BOARD of Investments (BoI) on Monday said it approved P27.41 billion worth of investment pledges in May, down 23% from the P35.7-billion pledges approved a year ago.

In a statement, the agency said approved investment pledges reached P640.22 billion in the first five months of 2024, up by 14% year on year, and the “highest five-month approval in the BoI's 57-year history.”

Approved investment pledges in May were the lowest since P27.07 billion in February 2024.

The BoI said the 66 projects approved in May are expected to create over 1,700 jobs.

It said P26.74 billion worth of projects were being undertaken by local investors, and P675.23-million projects by foreign investors.

For the January-to-May period, the investment approvals consisted of 209 projects,

which are expected to create 13,871 direct jobs.

Of the total, P525.85 billion were domestic investments, while P114.37 billion were foreign investments.

The domestic investments will go to projects in Calabarzon, Ilocos Region, Central Luzon, Bicol Region and Western Visayas.

Switzerland was the top source of foreign investments during the period, accounting for P62.89 billion of the total.

BoI, S1/18

## Central bank might deliver fewer rate cuts this year

THE BANGKO SENTRAL ng Pilipinas (BSP) is expected to deliver fewer rate cuts later this year as the US Federal Reserve is likely to delay its own policy easing.

“The BSP may begin its own easing cycle in the fourth quarter, lagging the Fed's first policy rate cut to support the peso,” the Metrobank Research and Market Strategy Department said in a report.

“Given the new projections on US policy rate, we now forecast

a total of 50 basis points (bps) in cuts for the year to 6%, down from our previous projection of 75 bps.”

Fed officials are now pricing in just one rate cut this year, compared with expectations of three cuts previously. They also signaled that policy easing might be pushed back to as late as December.

Last week, the US central bank left its policy rate unchanged at

5.25%-5.5% for a seventh straight meeting.

“The Fed kept rates unchanged and remained cautious of the future of rate cuts, implying just one cut — a far departure from three to five cuts,” Reyes Tacandong & Co. Senior Adviser Jonathan L. Ravelas said in a Viber message.

Metrobank Research said the Fed might cut rates as early as September.

“The Fed may begin cutting rates as early as its Sept. 18 Federal Open Market Committee (FOMC) meeting and by a total of 50 bps for the full year to 4.75%-5% as inflation is expected to have peaked by June and July, observable by August,” it added.

BSP Governor Eli M. Remolona, Jr. earlier said the BSP could begin cutting rates as early as August, for a total of 25-50 bps for the entire year.

Central bank, S1/18