

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																																										
<b>PSEi</b> OPEN: 6,349.67 HIGH: 6,349.67 LOW: 6,158.48 CLOSE: 6,158.48 VOL.: 0.633B VAL(P): 8.264 B 186.08 pts. 2.93% 30 DAYS TO JUNE 21, 2024	<b>JUNE 21, 2024</b> <table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>38,596.47</td><td>▼ -36.55</td><td>-0.09</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>18,028.52</td><td>▼ -306.80</td><td>-1.67</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>23,253.39</td><td>▼ -152.71</td><td>-0.65</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,306.41</td><td>▲ 8.12</td><td>0.63</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,784.26</td><td>▼ -23.37</td><td>-0.83</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,306.02</td><td>▲ 6.02</td><td>0.18</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,796.00</td><td>▲ 26.60</td><td>0.34</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,590.37</td><td>▼ -2.32</td><td>-0.15</td></tr> </table>		CLOSE	NET	%	JAPAN (NIKKEI 225)	38,596.47	▼ -36.55	-0.09	HONG KONG (HANG SENG)	18,028.52	▼ -306.80	-1.67	TAIWAN (WEIGHTED)	23,253.39	▼ -152.71	-0.65	THAILAND (SET INDEX)	1,306.41	▲ 8.12	0.63	S.KOREA (KSE COMPOSITE)	2,784.26	▼ -23.37	-0.83	SINGAPORE (STRAITS TIMES)	3,306.02	▲ 6.02	0.18	SYDNEY (ALL ORDINARIES)	7,796.00	▲ 26.60	0.34	MALAYSIA (KLSE COMPOSITE)	1,590.37	▼ -2.32	-0.15	<b>JUNE 21, 2024</b> <table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>39,150.330</td><td>▲ 15.570</td></tr> <tr><td>NASDAQ</td><td>17,689.361</td><td>▼ -32.226</td></tr> <tr><td>S&amp;P 500</td><td>5,464.620</td><td>▼ -8.550</td></tr> <tr><td>FTSE 100</td><td>8,237.720</td><td>▼ -34.740</td></tr> <tr><td>Euro Stoxx50</td><td>4,513.320</td><td>▼ -31.350</td></tr> </table>		CLOSE	NET	Dow Jones	39,150.330	▲ 15.570	NASDAQ	17,689.361	▼ -32.226	S&P 500	5,464.620	▼ -8.550	FTSE 100	8,237.720	▼ -34.740	Euro Stoxx50	4,513.320	▼ -31.350	<b>FX</b> OPEN P58.830 HIGH P58.780 LOW P58.880 CLOSE P58.800 W.AVE. P58.835 VOL. \$807.95 M SOURCE : BAP	<b>JUNE 21, 2024 LATEST BID (0900GMT)</b> <table border="1"> <tr><th></th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>159.790</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.806</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>32.371</td></tr> <tr><td>THAILAND (BAHT)</td><td>36.710</td></tr> <tr><td>S. KOREA (WON)</td><td>1,387.010</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.355</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>16,445</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.710</td></tr> </table>		PREVIOUS	JAPAN (YEN)	159.790	HONG KONG (HK DOLLAR)	7.806	TAIWAN (NT DOLLAR)	32.371	THAILAND (BAHT)	36.710	S. KOREA (WON)	1,387.010	SINGAPORE (DOLLAR)	1.355	INDONESIA (RUPIAH)	16,445	MALAYSIA (RINGGIT)	4.710	<b>JUNE 21, 2024</b> <table border="1"> <tr><th></th><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2645</td><td>▼ 1.2699</td></tr> <tr><td>US\$/EURO</td><td>1.0691</td><td>▼ 1.0718</td></tr> <tr><td>US\$/AUST DOLLAR</td><td>0.6639</td><td>▼ 0.6669</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3694</td><td>▼ 1.3714</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.8937</td><td>▲ 0.8899</td></tr> </table>		CLOSE	PREVIOUS	US\$/UK POUND	1.2645	▼ 1.2699	US\$/EURO	1.0691	▼ 1.0718	US\$/AUST DOLLAR	0.6639	▼ 0.6669	CANADA DOLLAR/US\$	1.3694	▼ 1.3714	SWISS FRANC/US\$	0.8937	▲ 0.8899	<b>DUBAI CRUDE OIL</b> FUTURES PRICE ON NEAREST MONTH OF DELIVERY <b>\$84.79/BBL</b> ▲ \$0.26 30 DAYS TO JUNE 21, 2024
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JUNE 21, 2024 (PSEi snapshot on S1/5; article on S2/2)

ICT	P316.000	BPI	P109.800	BDO	P127.300	SMPH	P25.700	MBT	P67.250	TEL	P1,350.000	ALI	P26.400	JGS	P25.500	SM	P836.000	JFC	P211.000	
Value	P848,333,182	Value	P700,343,048	Value	P660,260,989	Value	P446,820,770	Value	P436,232,089	Value	P428,955,080	Value	P425,357,365	Value	P422,143,765	Value	P400,977,900	Value	P328,522,746	
	▼ -P18.600	▼ -5.559%	▼ -P6.000	▼ -5.181%	▼ -P3.200	▼ -2.452%	▼ -P0.950	▼ -3.565%	▼ -P0.750	▼ -1.103%	▼ -P65.000	▼ -4.594%	▼ -P1.100	▼ -4.000%	▼ -P1.500	▼ -5.556%	▼ -P12.000	▼ -1.415%	▼ -P6.200	▼ -2.855%

# Infrastructure spending jumps in April

## Poll: BSP to stand pat for 6<sup>th</sup> straight meeting

By Luisa Maria Jacinta C. Jacson Reporter

THE BANGKO SENTRAL ng Pilipinas (BSP) is expected to stand pat for a sixth straight meeting this week amid the peso's weakness and risks to inflation.

A *BusinessWorld* poll conducted last week showed that all 15 analysts surveyed expect the Monetary Board to maintain its target reverse repurchase rate at a 17-year high of 6.5% at its policy meeting on Thursday.

The BSP has raised borrowing costs by a cumulative 450 basis points (bps) from May 2022 to October 2023.

"We don't expect the BSP to change policy settings on June 27, but their post-meeting statement may continue to be less hawkish than their rhetoric early

this year," Bank of the Philippine Islands Lead Economist Emilio S. Neri, Jr. said in a Viber message.

"The BSP can afford a more dovish slant on Thursday following downside surprises on headline inflation prints for April and May," he added.

Headline inflation accelerated to 3.9% in May from 3.8% in April, marking the sixth straight month that inflation settled within the BSP's 2-4% target band.

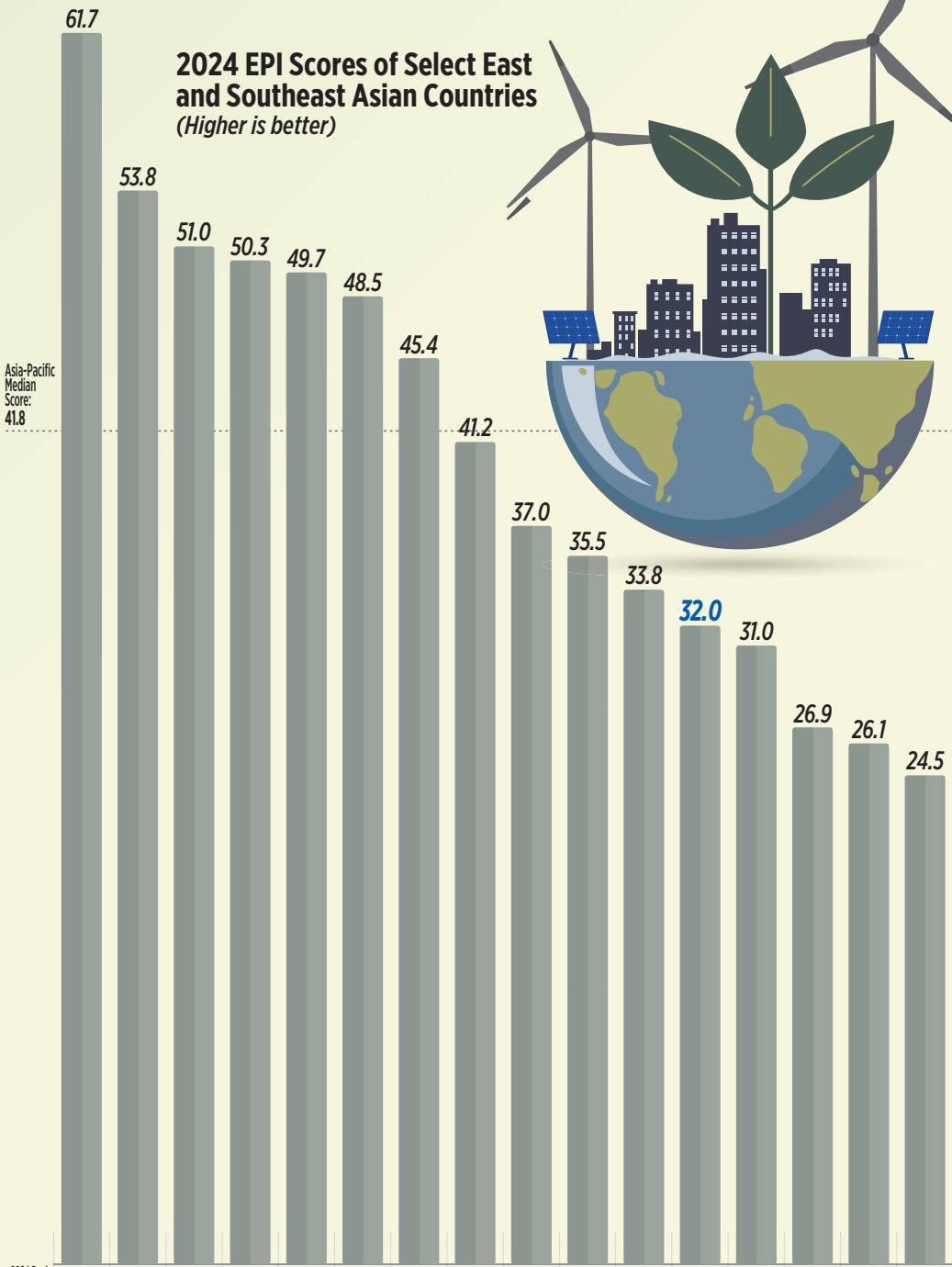
"While the latest inflation print for May accelerated slightly, a reading within BSP's target range of 2-4% for a sixth straight month will give comfort to the BSP," Sarah Tan, an economist from Moody's Analytics, said in an e-mail.

"Still, inflation is uncomfortably high at 3.9% which means that it is not time for the BSP to begin monetary policy easing just yet," she added.

Poll, S1/16

## PHILIPPINES LANDS AT 168<sup>TH</sup> OUT OF 180 IN YALE'S ENVIRONMENTAL SUSTAINABILITY RANKING

The Philippines placed 168<sup>th</sup> out of 180 countries in the 2024 edition of the biennial Environmental Performance Index (EPI) by the Yale Center for Environmental Law & Policy. Countries are ranked based on their progress toward mitigating climate change, improving environmental health, protecting ecosystem vitality, and reaching established environmental policy targets. The country got an overall EPI score of 32 out of 100, the fifth-lowest in the region and below the Asia-Pacific median EPI score of 41.8.



INFRASTRUCTURE SPENDING jumped in April amid the continued implementation of projects, the Department of Budget and Management (DBM) reported.

Infrastructure and other capital outlays rose by 36.2% to P118.9 billion in April from P87.3 billion in the same month a year ago, according to the latest National Government disbursement report.

Month on month, infrastructure spending rose by 23.5% from the P96.3 billion recorded in March.

"The strong infrastructure spending performance was largely on account of the implementation of infrastructure projects of the Department of Public Works and Highways (DPWH), such as the construction, repair and rehabilitation of roads, bridges, and flood control structures; and the construction of administrative, hospital, and multi-purpose buildings," the DBM said.

The DBM also cited the release of local counterpart funds for Department of Transportation foreign-assisted projects and the implementation of capital outlay projects under the Revised Armed Forces of the Philippines Modernization Program.

Infrastructure, S1/16

## PPA to hike cargo fees by 16%, says Philexport

By Justine Irish D. Tabile Reporter

THE PHILIPPINE PORTS Authority (PPA) will be increasing cargo handling fees by 16% at the Manila ports by August, the Philippine Exporters Confederation, Inc. (Philexport) said in a bulletin.

According to Philexport, the increase was confirmed by PPA Manager for Commercial Services Mark Jon S. Palomar's letter in response to Philexport's petition "to defer cargo handling tariff hikes until the export industry has recovered."

Citing Mr. Palomar's letter, Philexport said that the hike in fees was approved by the PPA board of directors during its regular meeting on May 28.

This involves a 16% increase in cargo handling tariffs at the Manila South Harbor and the Manila International Container Terminal (MICT).

Manila South Harbor is operated by Asian Terminals, Inc., while the MICT is operated by International Container Terminal Services, Inc.

"[The increase] is based on the consumer price index adjustment factor from 2020 to 2023 considering the relevant provision of the Terminal Operators Contract with the Authority," Philexport said, citing Mr. Palomar's letter.

PPA, S1/16

## Philippine growth seen running 'below potential'

THE PHILIPPINES is expected to be the second-fastest growing economy in the Asia-Pacific (APAC) region this year, although expansion is "below potential," Moody's Analytics said.

In a report, Moody's Analytics said the Philippines' gross domestic product (GDP) growth is expected to average 5.9% this year, just behind India (6.8%) but ahead of Vietnam (5.8%), Indonesia (5.2%), and China (4.9%).

"Rising exports and stronger domestic demand have driven better-than-expected growth across most of the region in the first quarter," Moody's Analytics said. "Stronger household consumption also contributed to output gains."

The forecast is slightly below the government's 6-7% growth target, but faster than the Philippine GDP growth of 5.5% in 2023.

The economy expanded by 5.7% in the first quarter.

National Economic and Development Authority Secretary Arsenio M. Balisacan earlier said that GDP growth must average 6.1% in the succeeding three quarters to meet the government's target.

Moody's noted that the Philippines' economic growth is still below pre-pandemic levels.

"Output in the ASEAN (Association of Southeast Asian Nations) group of economies is more than 6% behind the pre-pandemic trend, with the Philippines and Thailand faring the worst (GDP in both countries is more than 10% below pre-pandemic levels)," it said.

Moody's Analytics said that the APAC economy is "outperforming but underachieving."

Growth, S1/16



### Philippines' biggest hotel opens in Megaworld's Westside City

PRESIDENT Ferdinand R. Marcos, Jr. (center) leads the formal inauguration of property giant Megaworld Corp.'s 1,530-room Grand Westside Hotel at Westside City, Parañaque. Also in photo are (from left) Megaworld Hotels & Resorts Managing Director Cleofe C. Albiso; Tourism Secretary Christina Garcia Frasco; Alliance Global Group, Inc. President and Chief Executive Officer Kevin L. Tan; and Megaworld Chief Operating Officer and Head of Management Lourdes T. Gutierrez-Alfonso.



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