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STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEI OPEN: 6,202.64 HIGH: 6,272.46 LOW: 6,184.72 CLOSE: 6,272.46 VOL.: 0.356 B VAL(P): 6.166 B 113.98 pts. 1.85% 30 DAYS TO JUNE 24, 2024	JUNE 24, 2024 JAPAN (NIKKEI 225) 38,804.65 ▲ 208.18 0.54 HONG KONG (HANG SENG) 18,027.71 ▲ -0.81 0.00 TAIWAN (TAIEX) 22,813.70 ▼ -439.69 -1.89 THAILAND (SET INDEX) 1,317.20 ▲ 10.79 0.83 S.KOREA (KSE COMPOSITE) 2,764.73 ▲ -19.53 -0.70 SINGAPORE (STRAITS TIMES) 3,311.53 ▲ 5.51 0.17 SYDNEY (ALL ORDINARIES) 7,733.70 ▼ -62.30 -0.80 MALAYSIA (KLSE COMPOSITE) 1,589.66 ▼ -0.71 -0.04	JUNE 21, 2024 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	FX OPEN P58.850 HIGH P58.780 LOW P58.850 CLOSE P58.800 W.AVE. P58.811 VOL. \$559.25 M SOURCE: BAP	JUNE 24, 2024 LATEST BID (0900GMT) JAPAN (YEN) 159.620 ▲ 159.790 HONG KONG (HK DOLLAR) 7.807 ▲ 7.806 TAIWAN (NT DOLLAR) 32.355 ▲ 32.371 THAILAND (BAHT) 36.670 ▲ 36.710 S. KOREA (WON) 1,387.530 ▲ 1,387.010 SINGAPORE (DOLLAR) 1.355 ▲ 1.355 INDONESIA (RUPIAH) 16,390 ▲ 16,445 MALAYSIA (RINGGIT) 4.709 ▲ 4.710	JUNE 24, 2024 US\$/UK POUND 1.2661 ▲ 1.2645 US\$/EURO 1.0723 ▲ 1.0691 US\$/AUST DOLLAR 0.6652 ▲ 0.6639 CANADA DOLLAR/US\$ 1.3670 ▼ 1.3694 SWISS FRANC/US\$ 0.8925 ▼ 0.8937	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$84.79/BBL 30 DAYS TO JUNE 21, 2024

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JUNE 24, 2024 (PSEI snapshot on S1/2; article on S2/2)

ICT	P331.000	BPI	P111.500	PLUS	P13.000	SM	P838.500	SMPH	P27.000	BDO	P128.000	ALI	P27.700	TEL	P1,360.000	JFC	P218.000	AC	P585.000
Value	P1,089,006,796	Value	P454,254,753	Value	P439,398,324	Value	P361,399,835	Value	P341,224,690	Value	P317,866,632	Value	P241,810,800	Value	P178,260,360	Value	P156,817,618	Value	P147,885,765
P15.000	▲ 4.747%	P1.700	▲ 1.548%	-P1.780	▼ -12.043%	P2.500	▲ 0.299%	P1.300	▲ 5.058%	P0.700	▲ 0.550%	P1.300	▲ 4.924%	P10.000	▲ 0.741%	P7.000	▲ 3.318%	P20.000	▲ 3.540%

S&P Global trims PHL growth outlook

NEDA open to adjusting rice tariffs before 2028

By Kenneth Christiane L. Basilio

THE GOVERNMENT is open to adjusting tariff rates on rice imports if global prices show a steady decline, National Economic and Development Authority (NEDA) Secretary Arsenio M. Balisacan said on Monday.

"If world prices are going down, then you have to do what you can to adjust the tariff, that's what many countries do," he told reporters on the sidelines of a forum on Monday.

President Ferdinand R. Marcos, Jr. last week issued Executive Order (EO) No. 62, cutting tariffs for different agricultural imports like rice, pork, poultry and corn to 15% from 35% until 2028.

"If the situation changes, the government must have that flexibility to re-examine its tools," Mr. Balisacan said.

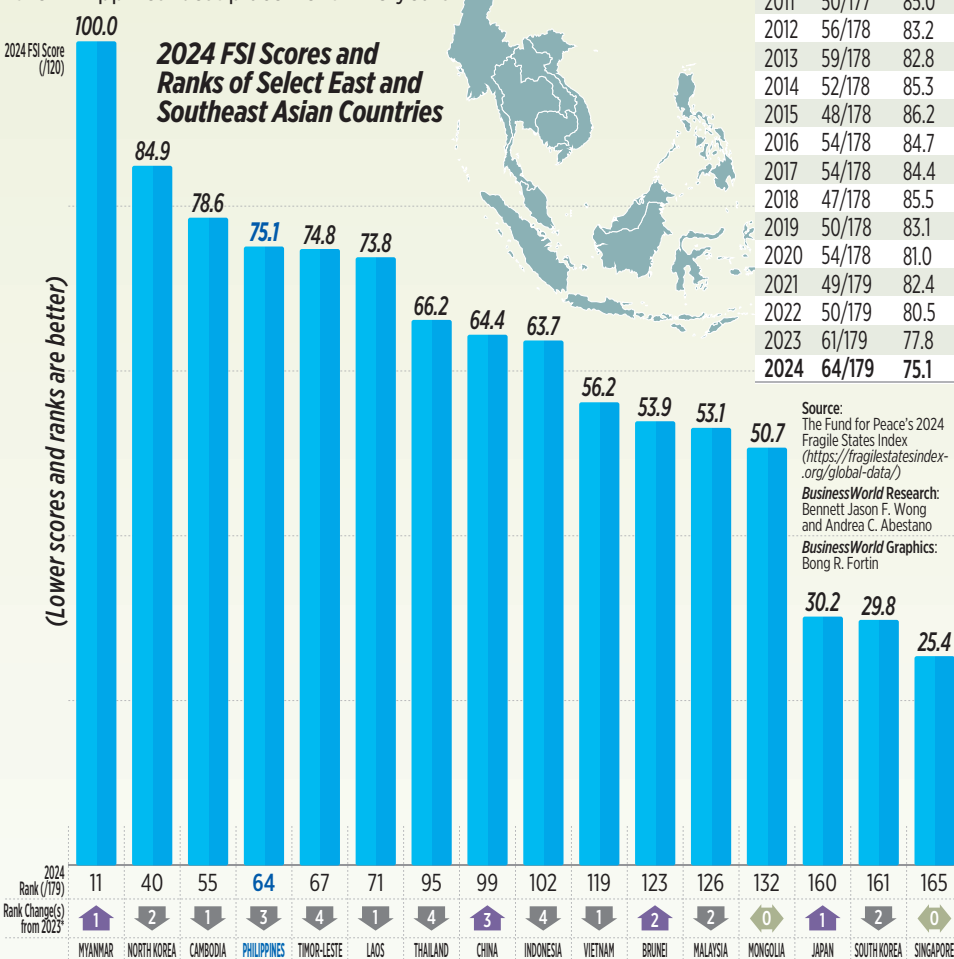
Under the order, the in-quota and out-quota tariff rates for rice will be reviewed every four months. The NEDA is tasked to submit its recommendations to the President through the Office of the Executive Secretary.

Meanwhile, retail prices of rice are expected to drop to as low as P40 per kilo as early as July once EO 62 takes effect, an industry executive said.

"We expect that the prices for well-milled rice... to drop to P45 to P46 [per kilo], for regular-milled rice, it will range between P40 and P42, and P43 [per kilo]. For premium rice, it would range around P47 to P48 [per kilo]," NEDA, SI/5

PHILIPPINES FURTHER IMPROVES IN 2024 FRAGILE STATES INDEX

The Philippines improved* three spots to 64th out of 179 countries in the 2024 Fragile States Index (FSI) released by the American nonprofit organization The Fund for Peace. A higher FSI rank and score indicate greater instability. The country scored 75.1 (the worst is 120), one of the worst performing in the region. However, it was the Philippines' best placement in 18 years.



Philippines' Historical Performance

Year	Rank	FSI Score (120)
2006	68/146	79.2
2007	56/177	83.2
2008	59/177	83.4
2009	53/177	85.8
2010	51/177	87.1
2011	50/177	85.0
2012	56/178	83.2
2013	59/178	82.8
2014	52/178	85.3
2015	48/178	86.2
2016	54/178	84.7
2017	54/178	84.4
2018	47/178	85.5
2019	50/178	83.1
2020	54/178	81.0
2021	49/179	82.4
2022	50/179	80.5
2023	61/179	77.8
2024	64/179	75.1

S&P GLOBAL RATINGS trimmed its gross domestic product (GDP) forecast for the Philippines for this year and 2025 amid expectations that high interest rates will continue to crimp domestic demand.

In a report, the credit rater cut its growth forecast for 2024 to 5.8% from 5.9% previously. It also lowered its GDP estimate for 2025 to 6.1% from 6.2% earlier.

S&P's latest projections are below the government's 6-7% growth goal for this year, and 6.5-7.5% for 2025.

"Domestic demand started out the year on a disappointing note, at least in part due to the high level of interest rates," S&P Global Ratings Senior Economist Vincent Conti said in an e-mail.

In the first quarter, the Philippine economy grew by a weaker-than-expected 5.7%.

Household consumption, which accounts for about three-fourths of growth, grew by 4.6%. This was its slowest pace since the 4.8% drop in the first quarter of 2021.

"With the Fed staying higher for longer than initially expected, so will the Bangko Sentral ng Pilipinas (BSP)," Mr. Conti said.

US Federal Reserve officials are now projecting just one rate cut this year and delaying any policy easing moves to as late as December.

A BusinessWorld poll conducted last week showed that all 15 analysts surveyed expect the BSP to keep rates unchanged at its policy meeting on Thursday.

The Monetary Board has kept its key rate at a 17-year high of 6.5% since October 2023 to tame inflation.

S&P, SI/5

Philippines has 25-year window to reap benefits of young population — WB

THE PHILIPPINES has to take advantage of the changing population structure in the next 25 years, when the working-age population will outnumber dependents, according to the World Bank (WB).

"The country has a 25-year window to harness the benefits of a changing population structure. So, the country will have a larger working-age population relative to dependents," Toni Joe Lebbos,

World Bank economist for human development, East Asia and the Pacific, said at a forum on Monday.

"If we invest today wisely in education, health, and jobs, this demographic shift can boost economic growth. This is a chance to stress that this opportunity won't last forever and not taking action now would mean missing out on a lot of benefits," he added.

Population, SI/5

Tourist arrivals in PHL seen returning to pre-pandemic level only in 2025

TOURIST ARRIVALS in the Philippines are expected to jump by 33% this year, but will only return to the pre-pandemic level by 2025, Fitch Solutions' unit BMI said.

In a report, BMI said it maintains a "positive outlook" for Philippine tourist arrivals through 2028, driven by tourists from key markets in the Asia-Pacific, North America and Europe.

"We forecast Philippines' tourist arrivals to grow by 32.6% year on year in 2024 to reach 6.6 mil-

lion, up from the 5 million arrivals in 2023. The 2024 arrivals will be at 81% of the pre-pandemic level in 2019 (8.2 million arrivals)," it said.

BMI's projection is lower than the Department of Tourism's (DoT) target to attract 7.7 million international visitors this year.

As of April 24, the DoT reported that the Philippines has logged in over 2 million international visitors, up by 15.11% from a year ago.

Tourist, SI/5

Philippines: Indicator Scores, 2024 (max is 10)

Indicators	Subindicators	Total Score
Cohesion Indicators	Security Apparatus	8.8
	Factionalized Elites	8.0
	Group Grievance	6.5
Economic Indicators	Economy	4.1
	Economic Inequality	4.8
	Human Flight and Brain Drain	4.6
Political Indicators	State Legitimacy	6.5
	Public Services	6.2
	Human Rights	7.2
Social and Cross-Cutting Indicators	Demographic Pressures	7.4
	Refugees and Internally Displaced Persons	5.5
	External Intervention	5.5

Notes: *Upward arrows show deterioration from the previous year's rankings, while downward arrows signify improvement. — The index measures a state's vulnerability to conflict or collapse, which may manifest in various ways, such as loss of physical control of territory, erosion of "legitimate authority" to make collective decisions, the inability to "provide reasonable public services," and inability to interact with other states as members of the international community.

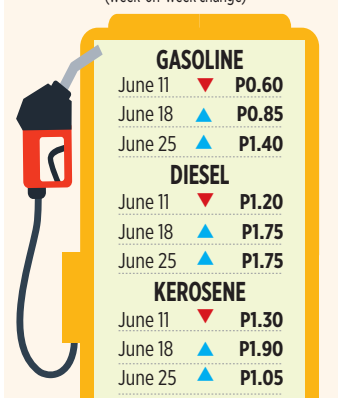
Most Fragile States

2024 Rank (179)	Country	Rank Change(s) from 2023*	2024 Score (120)
1	Somalia	0	111.3
2	Sudan	5	109.3
3	South Sudan	0	109.0
4	Syria	1	108.1
5	Dem. Rep. of the Congo	1	106.7
6	Yemen	4	106.6
7	Afghanistan	1	103.9
7	Central African Rep.	1	103.9
9	Haiti	1	103.5
10	Chad	1	102.7

Least Fragile States

2024 Rank (179)	Country	Rank Change(s) from 2023*	2024 Score (120)
179	Norway	0	12.7
178	Finland	1	14.3
177	Iceland	1	15.2
=175	New Zealand	1	15.9
=175	Denmark	1	15.9
174	Switzerland	1	16.2
=172	Ireland	1	18.6
=172	Canada	1	18.6
171	Luxembourg	1	18.7
170	Netherlands	1	19.5

FUEL PRICE TRACKER (week-on-week change)



* June 25, 12:01 a.m. — Caltex Philippines
 * June 25, 6 a.m. — Petron Corp.; Phoenix Petroleum; Philipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seacoi Philippines, Inc.
 * June 25, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)