P25 IN METRO MANILA, PHILIPPINES

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STOCK MARKET

PSEi — 30 DAYS TO JULY 10, 2024 — ▼ 67.31 PTS. 1.02%

OPEN:	6,550.05
HIGH:	6,561.71
LOW:	6,489.35
CLOSE:	6,489.35
VOL.:	0.413 B
VAL(P):	6.218 B

ASIAN MARKETS — JULY 10, 2024

	CLOSE		NET	%
Japan (Nikkei 225)	41,831.99	▲	251.82	0.61
Hong Kong (Hang Seng)	17,471.67	▼	-51.56	-0.29
Taiwan (Weighted)	24,007.08	▲	107.00	0.45
Thailand (SET Index)	1,321.65	▲	1.73	0.13
S.Korea (Kse Composite)	2,867.99	▲	0.61	0.02
Singapore (Straits Times)	3,455.25	▲	29.16	0.85
Sydney (All Ordinaries)	7,816.80	▼	-12.90	-0.16
Malaysia (Klse Composite)	1,618.38	▲	3.96	0.25

WORLD MARKETS — JULY 9, 2024

	CLOSE		NET
Dow Jones	39,291.970	▼	-52.820
NASDAQ	18,429.291	▲	25.553
S&P 500	5,576.980	▲	4.130
FTSE 100	8,139.810	▼	-53.680
Euro Stoxx50	4,473.290	▼	-47.810

PESO-DOLLAR RATES

FX — 30 DAYS TO JULY 10, 2024 — ▲ 12.00 CTVS

OPEN	P58.480
HIGH	P58.300
LOW	P58.500
CLOSE	P58.320
W.AVE.	P58.409
VOL.	$1,161.24 M

SOURCE : BAP

ASIAN MONIES-US$ RATE — JULY 10, 2024

	LATEST BID (0900GMT)		PREVIOUS
Japan (yen)	161.560	▼	160.990
Hong Kong (HK dollar)	7.811	—	7.811
Taiwan (NT dollar)	32.624	▼	32.531
Thailand (baht)	36.400	▼	36.390
S. Korea (won)	1,384.180	▼	1,383.040
Singapore (dollar)	1.349	▲	1.350
Indonesia (rupiah)	16,235	▲	16,245
Malaysia (ringgit)	4.702	▲	4.707

WORLD CURRENCIES — JULY 10, 2024

	CLOSE		PREVIOUS
US$/UK pound	1.2801	▼	1.2806
US$/Euro	1.0822	▲	1.0818
US$/Aust dollar	0.6739	▲	0.6736
Canada dollar/US$	1.3629	▼	1.3638
Swiss Franc/US$	0.8972	▼	0.8975

DUBAI CRUDE OIL

FUTURES PRICE ON NEAREST MONTH OF DELIVERY $85.62/BBL — ▼ $0.57 — 30 DAYS TO JULY 9, 2024

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

		Value			
ALI	P29.050	P344,843,185	-P0.350	▼	-1.190%
URC	P115.500	P315,866,665	P0.000	—	0.000%
JFC	P222.000	P272,411,938	-P8.800	▼	-3.813%
BDO	P141.000	P226,602,660	P0.100	▲	0.071%
MBT	P65.350	P213,583,263	-P0.300	▼	-0.457%
SM	P846.500	P178,818,975	-P10.500	▼	-1.225%
SMPH	P28.400	P173,239,345	-P0.400	▼	-1.389%
ICT	P356.400	P151,921,668	-P3.600	▼	-1.000%
BPI	P121.500	P134,333,224	-P1.500	▼	-1.220%
JGS	P26.300	P130,192,325	-P1.100	▼	-4.015%

PHL posts $4.6-B trade deficit in May

THE PHILIPPINES' trade gap widened slightly in May, as exports and imports contracted on an annual basis, the statistics agency said on Wednesday.

Preliminary data from the Philippine Statistics Authority (PSA) showed that the country's trade-in-goods balance — the difference between exports and imports — stood at a $4.601-billion deficit in May, slightly wider than the $4.4-billion gap a year ago.

However, the May trade gap narrowed from the $4.73-billion deficit in April.

"The modest narrowing of the trade deficit was exactly in line with our expectations and was driven primarily by an unwinding of adverse export and import seasonal effects," Pantheon Macroeconomics Chief Emerging Asia Economist Miguel Chanco said in an e-mailed note.

For the January-to-May period, the trade deficit shrank by 13.08% to $20.59 billion from the $23.69-billion gap a year ago.

The country's balance of trade in goods has been in the red for 108 straight months (nine years) or since the $64.95-million surplus in May 2015.

PSA data showed the value of exports declined by 3.1% to $6.33 billion in May from $6.53 billion in the same month a year ago. Month on month, exports inched up by 0.6% from $6.29 billion in April.

Despite the drop, May saw the highest export value in seven months or since $6.52 billion in October 2023.

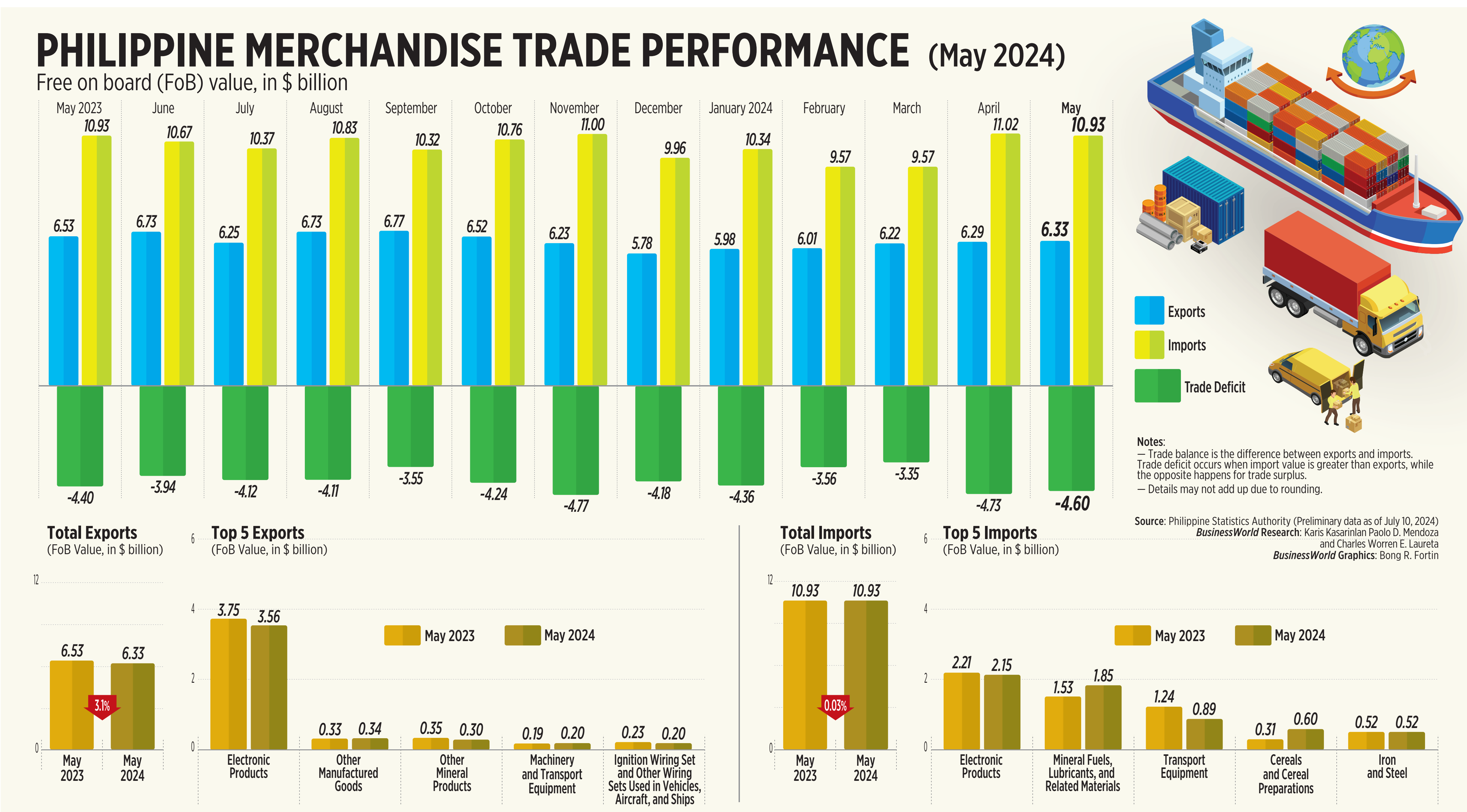
Year to date, exports grew by an annual 7.81% to $30.84 billion.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said exports benefited from the weaker peso against the US dollar in May.

In mid-May, the peso sank to the P58-per-dollar level for the first time in 18 months or since November 2022. The peso closed at P58.52 against the dollar as of end-May, depreciating by P0.94 from its P57.58 finish as of end-April.

Meanwhile, PSA data showed imports dipped by 0.03% to $10.929 billion in May from $10.93 billion a year ago, and by 0.8% from $11.02 billion in April.

Trade, S1/11



More firms willing to hire K-12 grads, but prefer college finishers

By Kyle Aristophere T. Atienza
Reporter

A BUSINESS SURVEY released on Wednesday showed there is an increasing number of companies willing to hire senior high school (SHS) graduates, although many employers still prefer college graduates over them.

The Philippine Business for Education (PBEd) said its 2024 Jobs Outlook for K-12 Graduates Study showed there is now "a growing openness among employers to hire K-12 graduates."

The survey, which covered 299 participants, showed four out of five companies are willing to hire SHS graduates. This is an improvement from a similar survey in 2018 which found that only three out of five companies were willing to hire finishers of the curriculum that added two more years to secondary education.

The survey also showed 46% of the respondents currently employ SHS graduates, with large firms more likely to hire compared with micro, small, and medium enterprises.

Almost half of the companies had available job openings for SHS graduates, specifically in areas of personal service work (cooks, waiters and housekeeping workers), sales, and clerical support.

Still, only 27% of entry-level jobs in 2024 were projected to be filled by them due to a preference for applicants with college degrees, PBEd said.

One out of five employers still look for work experience among applicants, even for entry-level positions. Employers expect that 12,544 of their 17,273 entry-level jobs would be filled by college graduates this year.

PHILIPPINE STAR/WALTER BOLLOZOS

MORE COMPANIES are open to hiring senior high school graduates.

"Things are looking up for senior high school graduates compared to five years ago, but there's still much to do," PBEd Executive Director Justine B. Raagas said in a press release.

"Looking at how the K-12 program is being put into practice, our study confirms what we have been saying all along: the problem with K-12 is not by design, but in its implementation."

The K-12 program institutionalized by a 2013 law added two more years to secondary education in a bid to make Filipino students "globally competitive."

But the curriculum's failure to produce job-ready graduates has sparked calls for either a revision or scrapping of the program.

The Department of Education (DepEd) in 2023 moved to review the K-12 program but the review was still unfinished when Vice-President Sara Duterte-Carpio filed her resignation on June 19 as the agency's secretary.

K-12, S1/11

US economy no longer overheated, says Fed's Powell

WASHINGTON — The US is "no longer an overheated economy" with a job market that has cooled from its pandemic-era extremes and in many ways is back where it was before the health crisis, US Federal Reserve Chair Jerome H. Powell said in remarks to Congress that suggested the case for interest rate cuts is becoming stronger.

"We are well aware that we now face two-sided risks," and can no longer focus solely on inflation, Mr. Powell told the Senate Banking Committee on Tuesday. "The labor market appears to be fully back in balance."

Mr. Powell told lawmakers that he did not want "to be sending any signals about the timing of any future actions" on interest rates, a stance consistent with the chair's recent efforts to focus attention more on the evolution of economic data — and the possible choices the Fed might make in response — and less on firm guidance about what might happen on what timetable.

Still, with a Nov. 5 presidential election on the horizon and just two scheduled Fed meetings before it, Mr. Powell was quizzed by Democrats about the risks to the job market of not cutting rates soon, and by Republicans about the pain to households of inflation that remains above the central bank's 2% target.

Powell, S1/11

FDI net inflows fall to 10-month low in April

By Luisa Maria Jacinta C. Jocson *Reporter*

THE PHILIPPINES' foreign direct investment (FDI) net inflows slumped to a 10-month low in April, the Bangko Sentral ng Pilipinas (BSP) reported on Wednesday.

Preliminary data from the BSP showed that FDI net inflows fell by 36.9% to $556 million in April from $881 million in the same period a year ago.

This was the lowest level of monthly FDI inflows in 10 months or since $541 million in June 2023.

Month on month, net inflows dropped by 19% from $686 million in March.

Data from the central bank showed that nonresidents' net investments in debt instruments declined by 38.8% to $407 million in April from $665 million in the same month a year ago.

Net investments in debt instruments consist mainly of intercompany borrowing or lending between foreign direct investors and their subsidiaries or affiliates in the Philippines, according to the BSP.

Net investments in equity capital other than reinvestment of earnings plunged by 48.1% to $68 million in April from $132 million a year ago.

Broken down, equity capital placements slid by 47% to $84 million while withdrawals dropped by 41.7% to $16 million.

Reinvestment of earnings decreased by 4.2% to $81 million in April from $84 million a year ago.

Investments in equity and investment fund shares dropped by 30.9% to $149 million in April from $216 million in the same month in 2023.

By source, investments in equity capital placements were mainly from Japan (47%), followed by the United States (21%), Malaysia (11%) and Singapore (9%).

These were invested mostly in the manufacturing (36%), real estate (26%), wholesale and retail trade (13%) and financial and insurance (10%) sectors.

IMPROVED CONFIDENCE

In the January-April period, FDI net inflows jumped by 18.7% to $3.525 billion from $2.971 billion in the same period a year earlier.

"This improvement reflects investor confidence in the Philippine economy's resilience amid global uncertainties," the BSP said.

FDI, S1/11