P25
IN METRO MANILA, PHILIPPINES

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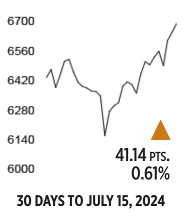
STOCK MARKET



PSEi

OPEN:	6,635.27
HIGH:	6,738.12
LOW:	6,635.27
CLOSE:	6,689.37
VOL.:	0.460 B
VAL(P):	5.219 B

ASIAN MARKETS

JULY 15, 2024

	CLOSE		NET	%
Japan (Nikkei 225) *	41,190.68	▼	-1,033.34	-2.45
Hong Kong (Hang Seng)	18,015.94	▼	-277.44	-1.52
Taiwan (Weighted)	23,879.36	▼	-37.57	-0.16
Thailand (SET Index)	1,326.04	▼	-6.00	-0.45
S.Korea (Kse Composite)	2,860.92	▲	3.92	0.14
Singapore (Straits Times)	3,502.26	▲	4.48	0.13
Sydney (All Ordinaries)	8,017.60	▲	58.30	0.73
Malaysia (Klse Composite)	1,629.82	▲	10.76	0.66

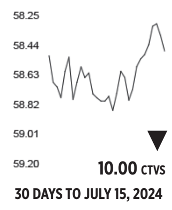
* CLOSING PRICE AS OF JULY 12, 2024

WORLD MARKETS

JULY 12, 2024

	CLOSE		NET
Dow Jones	40,000.900	▲	247.150
NASDAQ	18,398.445	▲	115.038
S&P 500	5,615.350	▲	30.810
FTSE 100	8,252.910	▲	29.570
Euro Stoxx50	4,577.600	▲	48.630

PESO-DOLLAR RATES



FX

OPEN	P58.430
HIGH	P58.430
LOW	P58.580
CLOSE	P58.480
W.AVE.	P58.527
VOL.	$1,095.10 M

SOURCE : BAP

ASIAN MONIES-US$ RATE

JULY 15, 2024

	LATEST BID (0900GMT)		PREVIOUS
Japan (yen)	157.870	▲	157.890
Hong Kong (HK dollar)	7.806	▲	7.807
Taiwan (NT dollar)	32.557	▼	32.479
Thailand (baht)	36.210	▼	36.130
S. Korea (won)	1,381.670	▼	1,373.670
Singapore (dollar)	1.342	▼	1.341
Indonesia (rupiah)	16,165	▼	16,135
Malaysia (ringgit)	4.667	—	4.667

WORLD CURRENCIES

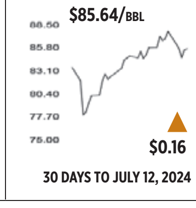
JULY 15, 2024

	CLOSE		PREVIOUS
US$/UK pound	1.2987	▼	1.2992
US$/Euro	1.0908	▲	1.0906
US$/Aust dollar	0.6785	▲	0.6783
Canada dollar/US$	1.3636	▲	1.3631
Swiss Franc/US$	0.8937	▼	0.8940

DUBAI CRUDE OIL

FUTURES PRICE ON NEAREST MONTH OF DELIVERY

$85.64/BBL



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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JULY 15, 2024 (PSEi snapshot on *S1/4*; article on *S2/2*)

		Value			
ALI	P30.700	P870,661,155	P1.100	▲	3.716%
SM	P900.000	P436,131,650	P20.000	▲	2.273%
BDO	P143.700	P329,441,269	P0.000	—	0.000%
AC	P595.000	P298,759,735	P11.000	▲	1.884%
JFC	P230.000	P289,488,354	P2.600	▲	1.143%
ICT	P363.200	P281,541,306	-P4.800	▼	-1.304%
SMPH	P29.600	P250,591,120	P0.300	▲	1.024%
URC	P117.100	P230,992,571	P1.500	▲	1.298%
BPI	P122.000	P189,604,438	-P0.700	▼	-0.570%
TEL	P1,549.000	P162,753,495	-P16.000	▼	-1.022%

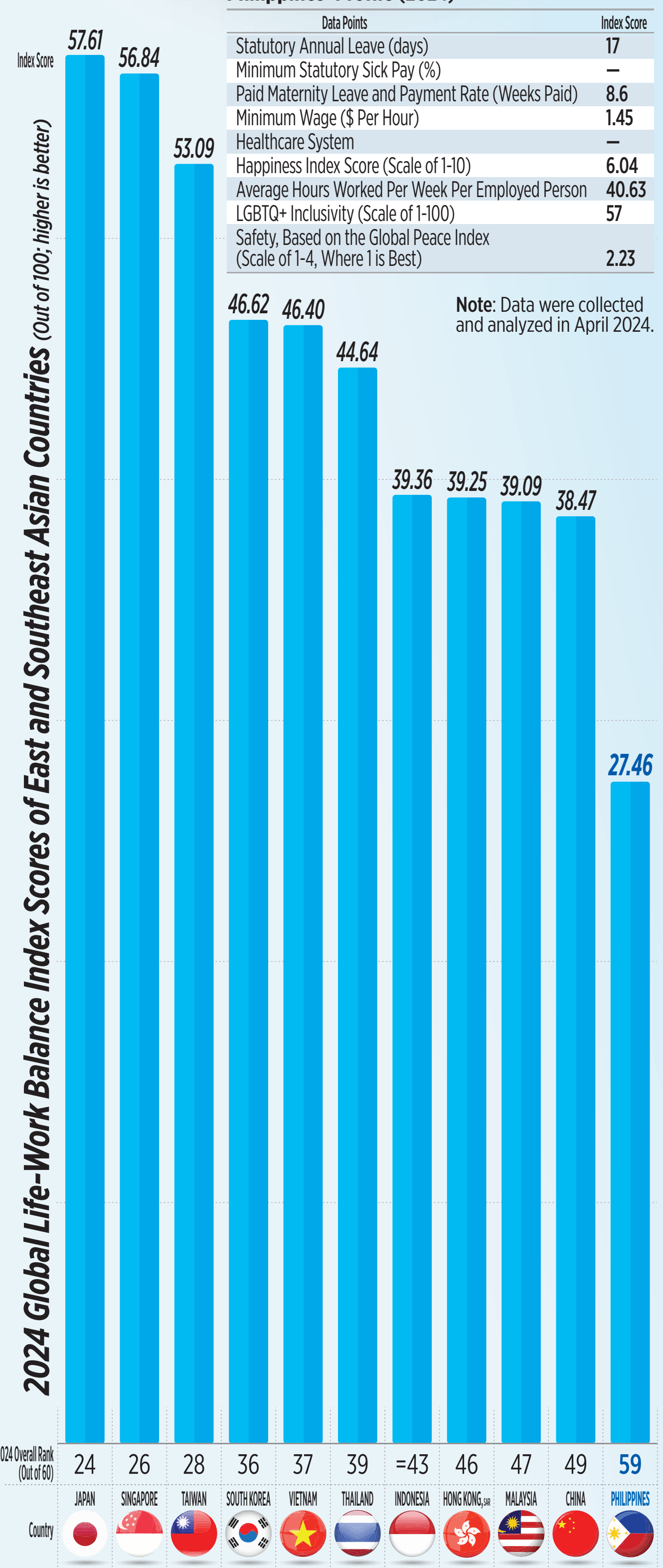
PHILIPPINES LAGS IN LIFE-WORK BALANCE STUDY

The Philippines placed 59th out of 60 countries in the 2024 Global Life-Work Balance Index by global human resource platform Remote. The country garnered an index score of 27.46 out 100, the lowest among its peers in the East and Southeast Asian region. The index analyzes countries based on their workplace factors that assess their life-work balance for employees. Remote defines life-work balance as the rewarding of results compared with time spent at desk, facilitating time off for employees to recharge, and supporting parental life-work balance through fair leave policies.

Philippines' Profile (2024)

Data Points	Index Score
Statutory Annual Leave (days)	17
Minimum Statutory Sick Pay (%)	—
Paid Maternity Leave and Payment Rate (Weeks Paid)	8.6
Minimum Wage ($ Per Hour)	1.45
Healthcare System	—
Happiness Index Score (Scale of 1-10)	6.04
Average Hours Worked Per Week Per Employed Person	40.63
LGBTQ+ Inclusivity (Scale of 1-100)	57
Safety, Based on the Global Peace Index (Scale of 1-4, Where 1 is Best)	2.23

Note: Data were collected and analyzed in April 2024.



Top 10

2024 Overall Rank (Out of 60)	Country	Index Score
1	New Zealand	80.76
2	Ireland	77.89
3	Belgium	73.45
4	Denmark	73.45
5	Canada	72.75
6	Germany	71.84
7	Finland	71.55
8	Australia	71.35
9	Norway	70.85
10	Spain	70.60

Bottom 10

2024 Overall Rank (Out of 60)	Country	Index Score
60	Nigeria	16.15
59	Philippines	27.46
58	Ethiopia	31.08
57	Iraq	31.22
56	Turkey	31.35
55	United States	31.82
54	Bangladesh	31.97
53	Egypt	34.02
52	Qatar	35.75
51	United Arab Emirates	35.95

Source: Remote's Global Life-Work Balance Index 2024 *(https://remote.com/resources/research/global-life-work-balance-index)*
***BusinessWorld* Research**: Abigail Marie P. Yraola
***BusinessWorld* Graphics**: Bong R. Fortin

Fastest in five months

Cash remittances jump by 3.6% in May — BSP

By Luisa Maria Jacinta C. Jocson *Reporter*

MONEY SENT HOME by overseas Filipino workers (OFWs) rose by 3.6% in May, its fastest pace in five months, data from the Bangko Sentral ng Pilipinas (BSP) showed.

The BSP on Monday reported that cash remittances coursed through banks grew by 3.6% to $2.58 billion in May from $2.49 billion in the same month a year ago.

The growth in cash remittances was its fastest in five months or since the 3.8% logged in December 2023.

Month on month, remittances inched up by 0.8% from $2.56 billion in April.

"The expansion in cash remittances in May 2024 was due to growth in receipts from both land- and sea-based workers," the BSP said in a statement.

Remittances from land-based workers jumped by 3.8% to $2.06 billion while money sent home by sea-based workers grew by 2.6% to $519.373 million.

In the January-to-May period, cash remittances increased by 3% to $13.365 billion from $12.981 billion a year ago.

This was also its fastest pace of annual growth in a year or since the 3.1% recorded in May 2023.

"The growth in cash remittances from the United States, Saudi Arabia, and Singapore contributed mainly to the increase in remittances in January-May 2024," the central bank said.

Remittances, S1/5

Meralco rates up by P2 per kWh in July as power costs 'normalize'

By Sheldeen Joy Talavera *Reporter*

HOUSEHOLDS SERVED by Manila Electric Co. (Meralco) will face higher power bills this month as rates go up by more than P2 per kilowatt-hour (kWh) due to a normalization in power costs.

In a statement on Monday, Meralco said the overall rate would increase by P2.1496 per kWh to P11.6012 per kWh in July from P9.4516 per kWh in June.

The power distributor attributed this hefty increase to the higher generation charge "as power costs normalized following artificially low rates last month."

Households consuming 200 kWh will see their monthly bill go up by around P430.

Meanwhile, households consuming 300 kWh, 400 kWh, and 500 kWh would see an increase in their monthly bills by P645, P860, and P1,075, respectively.

Joe R. Zaldarriaga, Meralco's vice-president and head of corporate communications, said at a briefing that the latest adjustment is "almost unchanged without the steep reduction last month."

"Our power rates returned to normal that is why from P9.45 (per kWh), we are now back to the P11 range, to be exact, P11.60 (per kWh)," he said.

Driving this month's increase was the generation charge, which climbed by P2.0021 per kWh as the charges from the Wholesale Electricity Spot Market (WESM) returned to the normal level and as Meralco started the collection of deferred costs.

To recall, the June electricity rate was supposed to be higher than May but was reduced by P1.9623 per kWh after the Energy Regulatory Commission (ERC) ordered the staggered collection of charges related to WESM purchases over a four-month period to soften the impact of the high generation rates.

Aside from the ERC's order, Meralco also requested, along with Quezon Power (Philippines) Ltd., San Buenaventura Power Ltd. Co. (SBPL), and South Premiere Power Corp. (SPPC), to stagger the collection of around P500 million in May generation costs until September.

"We had a disclaimer as early as last month that in the month of July, anticipate that the increase will be significant as electricity prices will return to its previous level plus the deferred cost will be charged," Mr. Zaldarriaga said in mixed Filipino and English.

For this month, WESM charges went up by P6.637 per kWh "as charges not only normalized but also reflected the recovery of a portion of deferred WESM costs from the May supply month."

Meralco said, however, the increase was mitigated by the reduction in spot market prices as average demand in the Luzon grid went down by about 900 megawatts.

Charges from independent power producers (IPPs) rose by P0.4392 per kWh due to higher fuel costs and lower average plant dispatch.

"Charges from power supply agreements (PSAs) also went up by P0.3530 per kWh, as charges normalized and included the recovery of deferred costs for SBPL and SPPC's 2024 EPSA (emergency power supply agreement)," Meralco said.

WESM, IPPs, and PSAs accounted for 34%, 28%, and 38% of the company's total energy requirement for July.

Meanwhile, the transmission charge dropped by P0.1550 per kWh "due to the absence of reserve market settlement charges that affected last month's ancillary service charges."

In March, the ERC ordered the temporary suspension of the billing and settlement of amounts in the reserve market following the significant price increase reported for the month compared with February.

Taxes and other charges went up by P0.3025 per kWh.

"This month's rates included an adjustment in generation, transmission, system loss, and lifeline subsidy charges, under the ERC rules governing automatic cost adjustments and true-up mechanism for pass-through charges," Meralco said.

Meralco, S1/5

NG's use of GOCCs' excess funds flagged

By Kyle Aristophere T. Atienza *Reporter*

BUDGET ANALYSTS on Monday flagged the National Government (NG) for diverting excess funds from state-owned companies, noting that the move may compromise their services while the funds may likely be used by politicians as the 2025 polls near.

The move is a populist approach to addressing the fiscal situation, with the government refusing to push for new taxes despite implementing new programs and projects, they added.

However, the Department of Finance (DoF) in a statement defended the move, saying that tapping "unused and idle" funds of GOCCs is a "more prudent fiscal option than borrowing more or imposing taxes."

Data from the Bureau of the Treasury (BTr) showed that the Philippine Health Insurance Corp. (PhilHealth) and the Philippine Deposit Insurance Corp. (PDIC) in May remitted P20 billion and 30 billion, respectively, to the NG — thanks to an overlooked provision in the 2024 national budget law authorizing a cash sweep from government-owned and -controlled corporations (GOCCs).

Zy-za Nadine M. Suzara, a public budget analyst and former executive director of policy think tank Institute for Leadership, Empowerment, and Democracy, said the move should be a cause for public concern since it "compromises their ability" to deliver their mandated services.

GOCCs, S1/5

PHL likely to grow by 5-6% this year — House think tank

By Kenneth Christiane L. Basilio

THE GOVERNMENT of President Ferdinand R. Marcos, Jr. might have done enough pump-priming and should let the private sector take on a bigger role in boosting the economy, according to a congressional think tank.

"The resilience and ingenuity demonstrated by Filipinos, particularly in crises, should serve as a reminder that the government can trust the private sector to do its part in growing the economy. To realize this potential, policy makers must prioritize providing a favorable environment for businesses to thrive," the Congressional Policy and Budget Research Department (CPBRD) said in a report on Monday.

"This includes lowering regulatory burdens, improving infrastructure, investing in education and skills development in areas that offer the highest economic returns, and fostering competition," it added.

The Philippine economy would probably grow by 5.02% to 6.17% this year, compared with the government target of 6-7%, the CPBRD said, noting that heightened inflationary pressures, tightening fiscal constraints, weak capital formation and anemic growth in critical productive sectors could further hamper growth.

The think tank said inflation is still a "large and growing threat to economic growth and stability."

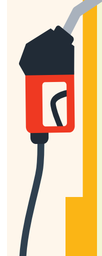
"If prevailing inflationary pressure remains unabated, the likelihood of an economic slowdown is heightened," it added.

For the first six months of 2024, headline inflation averaged 3.5%, slightly higher than the central bank's 3.3% full-year forecast.

"Anticipated shifts in regional and global value chains, tightening fiscal constraints, growing geopolitical instability, and the Philippines' vulnerability to climatic shocks (i.e., a single typhoon that hits Central Luzon has the outsized potential

Think tank, S1/5

FUEL PRICE TRACKER
(week-on-week change)



GASOLINE		
July 2	▲	P0.95
July 9	▲	P1.60
July 16	▼	P0.60
DIESEL		
July 2	▲	P0.65
July 9	▲	P0.65
July 16	▼	P0.95
KEROSENE		
July 2	▲	P0.35
July 9	▲	P0.60
July 16	▼	P1.15

- *July 16, 12:01 a.m.* — Caltex Philippines
- *July 16, 6 a.m.* — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.
- *July 16, 8:01 a.m.* — Cleanfuel (Shaw Autogas, Inc.)