

## Apple, Tesla lift US stocks to higher close in light preholiday trading

NEW YORK — Growth stocks led by Apple and Tesla lifted the tech-heavy Nasdaq to a higher close on Monday, while the Dow and the S&P 500 also eked out slight gains in light preholiday trading.

Investors were waiting for US labor market data due later this week for clues about the interest rate outlook.

Apple climbed 2.9%, Microsoft rose 2%, and Amazon.com ended 2.2% higher, boosting the Nasdaq.

“The most important driver of earnings is GDP and the economy still looks very healthy to us,” said Ben Snider, a senior equity strategist at Goldman Sachs Research.

Shares of automaker Tesla surged 6.1% ahead of second-quarter vehicle delivery data.

Wells Fargo added Tesla stock to its third-quarter “Tactical Ideas list” yet kept its “underweight” rating and expressed concerns about slowing growth in deliveries and a risk of price cuts.

Shares of semiconductor makers Advanced Micro Devices dropped 2.8% and Arm Holdings fell 2.9%, pulling the Philadelphia SE Semiconductor index close to a one-week low.

Real estate stocks, also seen as a bond proxy, dropped almost 1%, as US Treasury yields jumped to multi-week highs. But higher yields often boost bank profits so the S&P 500 banks index jumped to its highest in more than a month.

JP Morgan Chase shares were at an all-time high after the biggest US bank on Friday hiked its dividend to \$1.25 a share from \$1.15. Its board also authorized \$30 billion in share buybacks, effective July 1.

Trading volumes were thin, with the equity market set to

shut on Thursday for US Independence Day. Volume on US exchanges was 10.59 billion shares, down from the 11.89 billion average for the full session over the last 20 trading days. Thin volumes were expected all week.

Manufacturing PMI data from the Institute for Supply Management showed manufacturing contracted for a third straight month in June, while prices paid dropped to a six-month low in an encouraging sign for the US Federal Reserve’s battle with inflation.

Traders have stuck to their bets of around two interest rate cuts this year, starting from September, LSEG FedWatch showed.

New York Fed President John Williams noted he still believes price pressures are moderating back to the 2% target.

The Dow Jones Industrial Average rose 50.66 points or 0.13% to close at 39,169.52; the S&P 500 gained 14.61 points or 0.27% to 5,475.09; and the Nasdaq Composite gained 146.70 points or 0.83% to 17,879.30.

Declining issues outnumbered advancers by a 1.87-to-1 ratio on the New York Stock Exchange (NYSE). There were 162 new highs and 99 new lows on the NYSE.

The S&P 500 posted 13 new 52-week highs and four new lows while the Nasdaq Composite recorded 45 new highs and 157 new lows. On Friday, the Nasdaq and the S&P 500 notched their third straight quarterly gains, with the tech-heavy index doing so for the first time in three years. However, the Dow’s quarterly decline raised concerns about the need for greater diversification in investor holdings. — Reuters

## SPOT PRICES

MONDAY, JULY 1, 2024

**METAL**

PALLADIUM free \$/troy oz	998.75
PALLADIUM JMI base, \$/troy oz	1,000.00
PLATINUM free \$/troy oz	988.76
PLATINUM JMI base \$/troy oz	995.00
KRUGGERAND, fob \$/troy oz	2,329.00
IRIDIUM, whs rot, \$/troy oz	4,715.00
RHODIUM, whs rot, \$/troy oz	4,640.00

**GRAINS (June 27, 2024)**  
(FOB Bangkok basis at every Thursday)

FRAGRANT (100%) 1st Class, \$/ton	920.00
FRAGRANT (100%) 2nd Class, \$/ton	891.00
RICE (5%) White Thai- \$/ton	603.00
RICE (10%) White Thai- \$/ton	602.00
RICE (15%) White Thai- \$/ton	587.00
RICE (25%) White Thai- \$/ton (Super)	587.00
BROKER RICE A-1 Super \$/ton	468.00

**FOOD**

COCOA ICCO Dly (SDR/mt)	5,152.04
COCOA ICCO \$/mt	6,776.68
COFFEE ICA com '2001 cts/lb	224.77
SUGAR ISA FOB Daily Price, Carib. port cts/lb	20.40
SUGAR ISA 15-day ave.	19.37

## LIFFE COFFEE

New Robusta 10 MT - \$/ton

	High	Low	Sett	Psett
July	4,290	4,191	4,287	4,249
Sept.	4,083	3,946	4,067	4,011
Jan.	3,733	3,614	3,723	3,680
Mar.	3,630	3,521	3,626	3,588

## LIFFE COCOA

(Ldn)-10 MT-E/ton

	High	Low	Sett	Psett
July	7,458	7,097	7,395	7,525
Sept.	6,354	5,880	6,170	6,364
Mar.	4,715	4,489	4,597	4,734
May	4,570	4,377	4,473	4,593

## COCONUT

COCONUT OIL (PHIL/IDN), \$ per ton

CIF Europe	Buyer/Seller
July/Aug.'24	0.00/1,387.50
Aug./Sept.'24	0.00/1,387.50
Sept./Oct.'24	0.00/1,395.00
Oct./Nov.'24	0.00/1,402.50

Philippine Coconut Oil - Crude

CIF NY/NOLA	69.50
FOB RAIL/NOLA	74.50

## LONDON METAL EXCHANGE

**LME FINAL CLOSING PRICES, US\$/MT**

	3 MOS.
ALUMINUM H.G.	2,515.50
ALUMINUM Alloy	2,100.00
COPPER	9,630.00
LEAD	2,218.50
NICKEL	17,357.00
TIN	32,900.00
ZINC	2,928.50

# Oil prices up on demand hopes, supply concerns

OIL PRICES gained about 2% to a two-month high on Monday on hopes of rising demand during the Northern Hemisphere’s summer driving season and worries that conflict in the Middle East could spread and reduce global oil supplies.

Brent futures rose \$1.60 or 1.9% to settle at \$86.60 per barrel, while US West Texas Intermediate (WTI) crude rose \$1.84 or 2.3% to settle at \$83.38.

That was the highest close for Brent since April 30 for a third day in a row and the highest for WTI since April 26.

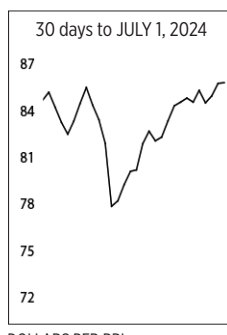
Israel and Iran-backed Hezbollah have been trading fire since the start of the Gaza war, and concern is rising that an all-out war could break out between the two sides.

OPEC is the Organization of the Petroleum Exporting Countries (OPEC), which along with its allies, a group known as OPEC+, has already extended most of its oil output cuts into 2025.

Those output cuts have led analysts to forecast supply deficits in the third quarter as transportation and demand for air-conditioning during the summer eat into fuel stockpiles.

Rising demand for fuel helped lift prices for US oil products by around 3% on Monday with diesel futures closing at their highest

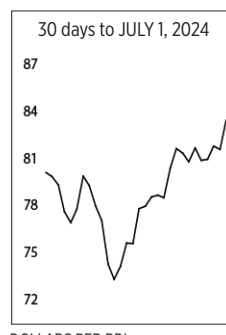
### ASIA-DUBAI (JULY CONTRACT)



DOLLARS PER BBL

Day	Price (\$/bbl)
July 1	80.83
July 2	80.90
July 3	81.74
July 4	81.54
July 5	83.38
Average (July 1)	\$83.38
Average (June 3-28)	\$78.65

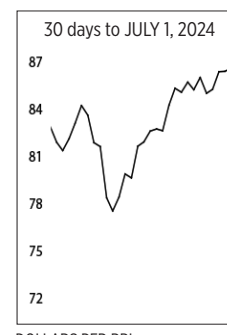
### NEW YORK-WTI (AUGUST CONTRACT)



DOLLARS PER BBL

Day	Price (\$/bbl)
July 1	85.01
July 2	85.25
July 3	86.39
July 4	86.41
July 5	86.60
Average (July 1)	\$86.60
Average (June 3-28)	\$83.00

### LONDON-BRENT (SEPTEMBER CONTRACT)



DOLLARS PER BBL

Day	Price (\$/bbl)
July 1	85.01
July 2	85.25
July 3	86.39
July 4	86.41
July 5	86.60
Average (July 1)	\$86.60
Average (June 3-28)	\$83.00

Source: REUTERS

in 10 weeks and gasoline futures closing at their highest in eight weeks.

In the Caribbean Sea, Hurricane Beryl, an extremely dangerous major hurricane, was expected to pass Jamaica on Wednesday and slam into the Yucatan Peninsula in Mexico on Friday before weakening into a tropical storm and entering the Bay of Campeche in the Gulf of Mexico, where Mexico produces much of its oil on Saturday.

So far this week, the market received data showing US manufacturing contracted for a third straight month in June as demand remained subdued, while a drop in a measure of prices

paid by factories for inputs to a six-month low suggested that inflation could continue to subside.

The market will first focus on remarks from Fed Chair Jerome Powell on Tuesday, followed by the release of minutes from the US central bank’s latest policy meeting on Wednesday and US nonfarm payrolls data on Friday.

Hopes of an interest rate cut by the Fed and rising political concerns in Europe and between Israel and Lebanon’s Hezbollah group have also kept a floor under prices, Tony Sycamore, an analyst at financial services company IG, said in a note. — Reuters

# Gold edges up as market awaits jobs data

GOLD PRICES edged higher on Monday, buoyed by some short covering from investors with focus turning to US jobs data due later this week that could offer more cues around interest rate cuts by the US Federal Reserve.

Spot gold was up 0.2% at \$2,329.79 per ounce as of 1:52 p.m. ET (1752 GMT). Prices registered a more than 4% gain in the second quarter.

US gold futures settled mostly unchanged at \$2,338.90.

“We’re seeing a little bit of short covering by the shorter term futures traders and bargain hunting by the guys in the cash market. The markets are also be-

ing supported by firm crude oil prices and a weaker US dollar,” said Jim Wyckoff, senior market analyst at Kitco Metals.

“We are probably going to grind sideways here or maybe sideways to lower here for probably the rest of the summer,” Mr. Wyckoff added.

US manufacturing contracted for a third straight month in June and a measure of prices paid by factories for inputs dropped to a six-month low amid weak demand for goods, indicating that inflation could continue to subside.

This week, the focus will be on remarks from US Fed Chair Jerome Powell on Tuesday, fol-

lowed by minutes from the central bank’s latest policy meeting on Wednesday and US nonfarm payrolls data due on Friday.

Data last week showed US prices were unchanged in May, while consumer spending rose moderately.

The market now sees a 64% chance of the Fed cutting interest rates in September as well as another cut in December.

Lower interest rates reduce the opportunity cost of holding bullion.

Elsewhere, spot silver rose 0.6% to \$29.29; platinum slipped 1.6% to \$977.70; and palladium gained 0.1% to \$973.61. — Reuters

# French vote and China trade row cast cloud over European corporate earnings

LONDON — French political uncertainty and an European Union (EU) trade spat with China are casting a shadow over European corporate earnings, investors say, despite forecasts that companies are set to deliver better results.

Second-quarter earnings for companies in the pan-European STOXX 600 are seen rising 2% and revenues increasing by 1.7%, LSEG I/B/E/S data shows, in what would be the first quarter of growth since the first three months of 2023.

Investors had been warming to Europe’s equity markets as the European Central Bank embarked on looser policy and the economic outlook improved, but French President Emmanuel Macron’s shock decision to call parliamentary elections has sparked doubts.

Concerns about France’s fiscal discipline under new right- or left-wing governments have shaken confidence, as have fears of tax and minimum wage rises under the left.

Analysts have responded by trimming earnings expectations for French blue-chip firms and reining in expectations for European shares in the last two weeks.

The STOXX 600 index, which touched a record high on June 7, the last trading day before Macron dissolved parliament, is down 2.5% from that peak. France’s CAC 40 at its lowest since January, has borne the brunt of the selling.

Results season kicks off in earnest from mid-July, with Barry Callebaut releasing results on July 11, Richemont on July 16, and ABB on July 18.

Last week, Nike’s worse-than-expected 2024 outlook and H&M’s

downbeat trading update knocked confidence in consumer demand.

## UNCERTAINTY

On Sunday, Marine Le Pen’s far-right National Rally party won the first round of French parliamentary elections, a huge setback for Macron, although analysts noted the party won a smaller share of the vote than some polls had projected.

Redemptions from French equity funds hit a four-week high in the latest week, data from fund flow data provider EPFR showed.

Political risks were driving outflows from European funds, Citi’s David Groman said, adding: “The French election is a key flashpoint.”

Political risks are a key reason why Citigroup recently downgraded continental European stocks to neutral in its global equity strategy.

Markets are likely most fearful of a possible victory for the left-wing New Popular Front (NFP) alliance, Steffen Weyl, euro-area fund head at Union Investment, said.

“It’s much more unstable because you have so many different parties in there, from Greens to the ultra-left and the center.”

An NFP victory would also likely increase labor costs for French firms, noted Gilles Guibout, head of European equity strategies at AXA Investment Managers.

The NFP promises to raise the minimum wage by 14%.

## OUTLOOK

As the broader European market trades near all-time highs, investors are looking for reassurance from the companies which were optimistic at the start of 2024.

While there had been signs that the contraction in the euro zone’s manufacturing activity might have hit a trough, Citi’s economic surprise index, which measures how economic data performs versus expectations, dropped into negative territory for the first time since January.

And the closely watched Ifo Institute survey showed German business morale fell unexpectedly in June, underlying concerns about recovery in the euro area’s largest economy.

## TRADE

Escalating trade tensions between the EU and China are also clouding the picture.

Brussels proposed hefty duties on imports of Chinese-made electric vehicles to combat excessive subsidies which has unleashed countermeasures from Beijing, which launched a dumping probe into EU pork imports.

“Longer term it’s a big problem for Germany as they’re the big exporting economy within Europe,” said Nathan Sweeney, chief investment officer of multi-asset at Marlborough.

Mr. Sweeney highlighted German autos and industrials as sectors to monitor.

Mathieu Savary, chief European investment strategist at BCA Research said he would like companies to recognize the heightened uncertainty.

“There is risk around the EU’s relationship with China, which is clearly souring,” Mr. Savary said.

“Acknowledging the political risk could be positive as it decreases the risk of disappointment in Q3 and Q4 earnings, when we might see the impact of political uncertainty on activity and the impact of the tensions with China.” — Reuters

## Samsung workers to strike on July 8-10

SEOUL — A workers’ union at Samsung Electronics in South Korea has called a strike for July 8-10, a union official said on Tuesday, as it steps up industrial action against the country’s most valuable company.

Son Woo-mok, leader of the union, said late on Monday that the union wants a more transparent system for bonuses and time off, and wants the company to treat it as an equal partner. — Reuters

## JOB OPENING

### PRODUCT MANAGER

3+ years of experience as a Product Manager / System Analyst in mobile and online payments area. Familiar with APIs, UML/ BPMN, system logs (Splunk, Graylog).

### SALMON SERVICES INC.

12<sup>TH</sup> FLOOR FOUR/NEO BUILDING 4<sup>TH</sup> AVENUE, BONIFACIO GLOBAL CITY, FORT BONIFACIO, CITY OF TAGUIG  
i.delamercad@fhl.world

## JOB OPENING

### HEAD OF SSC OPERATIONS

BACHELORS DEGREE. QUALIFICATION IN AGILE OPERATING SYSTEM. STRONG ATTENTION TO DETAIL. EXPERIENCE WITH HH GLOBAL HUB OPERATING SOFTWARE.

### HH GLOBAL MARKETING EXECUTION PHILIPPINES INC

24/F AIA Tower, 8767 Paseo De Roxas, Bel-Air, Makati City  
hhglobalmarketingexecutionphil@gmail.com

## JOB OPENING

### 1 – OPERATIONS MANAGER

- University/College Graduate
- At least 1yr of professional relevant work experience
- Able to speak Korean and English (or Filipino) fluently
- Able to read and write Korean and English with clarity

### KOREA SME BUSINESS CENTER CORP.

Unit 1807 One San Miguel Bldg., San Miguel Avenue, corner Shaw Blvd., Ortigas Center, Pasig City

Tel. No.: (02) 7989-1443; Email: ksbcc.phil@gmail.com  
Look for: Steve Lim

## JOB VACANCY

Company: Caggemini Philippines Corp.  
Location: 10 West Campus, Le Grand Avenue, McKinley West, Taguig City  
Contact Person: Cheskamille Gertes  
Contact No.: +63 917 806 635  
Email: cheskamille-mitzi.gertes@caggemini.com  
Position: Senior Manager (5)  
Role: Project Manager  
Permanent/Full-Time

- Role Overview:**
- Develop and maintain the enterprise architecture vision strategy and roadmap in collaboration with key stakeholders to support the organization’s business objectives.
  - Act as a trusted advisor to senior management providing insights and recommendations on strategic technology investments and initiatives with a focus on security governance and compliance in the banking domain.
  - Conduct comprehensive analysis of the current business and technical landscape identifying opportunities for optimization consolidation and modernization.
  - Collaborate with business leaders’ product managers and IT teams to translate business requirements into scalable and sustainable architecture solutions.
  - Review the document standards guidelines and best practices for application and cloud architecture ensuring consistency and alignment with industry standards and regulatory requirements.
  - Support the architectural design reviews and provide guidance and mentorship to development teams to ensure adherence to security principles governance frameworks.
  - Drive continuous improvement initiatives to enhance the efficiency performance and security of application and cloud infrastructure while maintaining data compliance with local regulatory requirements.

- Qualifications:**
- Education: Bachelor’s degree or Master’s degree
  - Minimum of 15 years of experience in Project management with strong leadership skills for managing projects and the teams involved with them
  - Strong written and verbal communication skills to coordinate with team members and management and explain technical issues
  - Analytical and problem-solving skills to handle any issues that occur during project completion.
  - Organization and time management skills to keep projects on track and within budget.
  - Strong Banking Domain experience is a plus
  - Proven expertise in designing and implementing scalable reliable and secure architectures for complex enterprise applications
  - Strong understanding of client business processes industry trends and competitive landscape.
  - Excellent analytical problem solving and decision-making skills with the ability to prioritize and manage multiple initiatives concurrently
  - Exceptional communication and interpersonal skills with the ability to effectively collaborate with stakeholders at all levels of the organization

## JOB VACANCY

Company: Caggemini Philippines Corp.  
Location: 10 West Campus, Le Grand Avenue, McKinley West, Taguig City  
Contact Person: Cheskamille Gertes  
Contact No.: +63 917 806 635  
Email: cheskamille-mitzi.gertes@caggemini.com  
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  - Conduct comprehensive analysis of the current business and technical landscape identifying opportunities for optimization consolidation and modernization
  - Collaborate with business leaders product managers and IT teams to translate business requirements into scalable and sustainable architecture solutions
  - Drive continuous improvement initiatives to enhance the efficiency performance
  - Lead architectural design reviews and provide guidance and mentorship to development teams

- Qualifications:**
- Education: Bachelor’s degree or Master’s degree
  - 4 years of experience in solution architecture roles with a skills on frontend (Angular/React/Vue) Java API Layer and cloud technologies