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STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,645.10 HIGH: 6,693.83 LOW: 6,619.70 CLOSE: 6,693.83 74.74 PTS. 1.12% VOL.: 0.450 B VAL(P): 4.388 B 30 DAYS TO AUGUST 1, 2024	AUGUST 1, 2024 JAPAN (NIKKEI 225) CLOSE 38,126.33 ▼ -975.49 -2.49 HONG KONG (HANG SENG) CLOSE 17,504.96 ▼ -39.64 -0.23 TAIWAN (WEIGHTED) CLOSE 22,642.10 ▲ 442.75 1.99 THAILAND (SET INDEX) CLOSE 1,322.75 ▲ 1.89 0.14 S.KOREA (KSE COMPOSITE) CLOSE 2,777.68 ▲ 6.99 0.25 SINGAPORE (STRATS TIMES) CLOSE 3,419.84 ▼ -36.10 -1.04 SYDNEY (ALL ORDINARIES) CLOSE 8,114.70 ▲ 22.40 0.28 MALAYSIA (KLSE COMPOSITE) CLOSE 1,624.25 ▼ -1.32 -0.08	JULY 31, 2024 Dow Jones CLOSE 40,842.790 ▲ 99.460 NASDAQ CLOSE 17,599.400 ▲ 451.983 S&P 500 CLOSE 5,522.300 ▲ 85.860 FTSE 100 CLOSE 8,367.980 ▲ 93.570 Euro Stoxx50 CLOSE 4,490.840 ▲ 49.790	FX OPEN P58.320 HIGH P58.260 LOW P58.385 CLOSE P58.333 W.A.V.E. P58.315 3.20 CTS VOL. \$1,170.30 M 30 DAYS TO AUGUST 1, 2024 SOURCE: BAP	AUGUST 1, 2024 JAPAN (YEN) LATEST BID (0900GMT) 149.880 HONG KONG (HK DOLLAR) 7.816 TAIWAN (NT DOLLAR) 32.761 THAILAND (BAHT) 35.600 S. KOREA (WON) 1,367.010 ▲ 1,373.520 SINGAPORE (DOLLAR) 1.338 INDONESIA (RUPIAH) 16,250 ▲ 16,255 MALAYSIA (RINGGIT) 4.567 ▲ 4.592	AUGUST 1, 2024 CLOSE 1.2763 ▼ 1.2823 PREVIOUS 1.0782 ▼ 1.0826 US\$/UK POUND 0.6524 ▲ 0.6495 US\$/EURO 0.6524 ▲ 0.6495 US\$/AUST DOLLAR 0.6524 ▲ 0.6495 CANADA DOLLAR/US\$ 1.3831 ▼ 1.3845 SWISS FRANC/US\$ 0.8762 ▼ 0.8816	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$79.55/BBL 00.00 87.00 84.00 81.00 79.00 75.00 \$0.60 30 DAYS TO JULY 31, 2024

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • AUGUST 1, 2024 (PSEi snapshot on S1/4; article on S2/2)

ALI P29.400 Value P601,648,110 -P0.100 ▼ -0.339%	BDO P143.700 Value P353,263,481 P6.700 ▲ 4.891%	ICT P360.000 Value P272,191,864 P4.000 ▲ 1.124%	SM P907.000 Value P237,720,500 -P1.000 ▼ -0.110%	MBT P68.000 Value P185,335,911 -P0.700 ▼ -0.1019%	SEVN P68.200 Value P159,297,296 P6.150 ▲ 9.911%	AREIT P38.000 Value P148,293,345 P1.000 ▲ 2.703%	ACEN P5.490 Value P137,022,690 P0.000 — 0.000%	BPI P124.800 Value P132,271,048 P3.500 ▲ 2.885%	GTCAP P600.000 Value P125,884,095 P10.000 ▲ 1.695%
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Inflation likely rose in July – poll

By Luisa Maria Jacinta C. Jocson Reporter

HEADLINE INFLATION likely accelerated in July but re-

mained within the central bank's 2-4% target range, analysts said.

A *BusinessWorld* poll of 15 analysts this week yielded a median estimate of 4% for the consumer price index (CPI) in

July. This matches the lower end of the 4%-4.8% forecast of the Bangko Sentral ng Pilipinas (BSP).

July inflation could be faster than 3.7% in June but slower than 4.7% a year earlier.

July could also mark the eighth straight month that inflation settled within the BSP's 2-4% target.

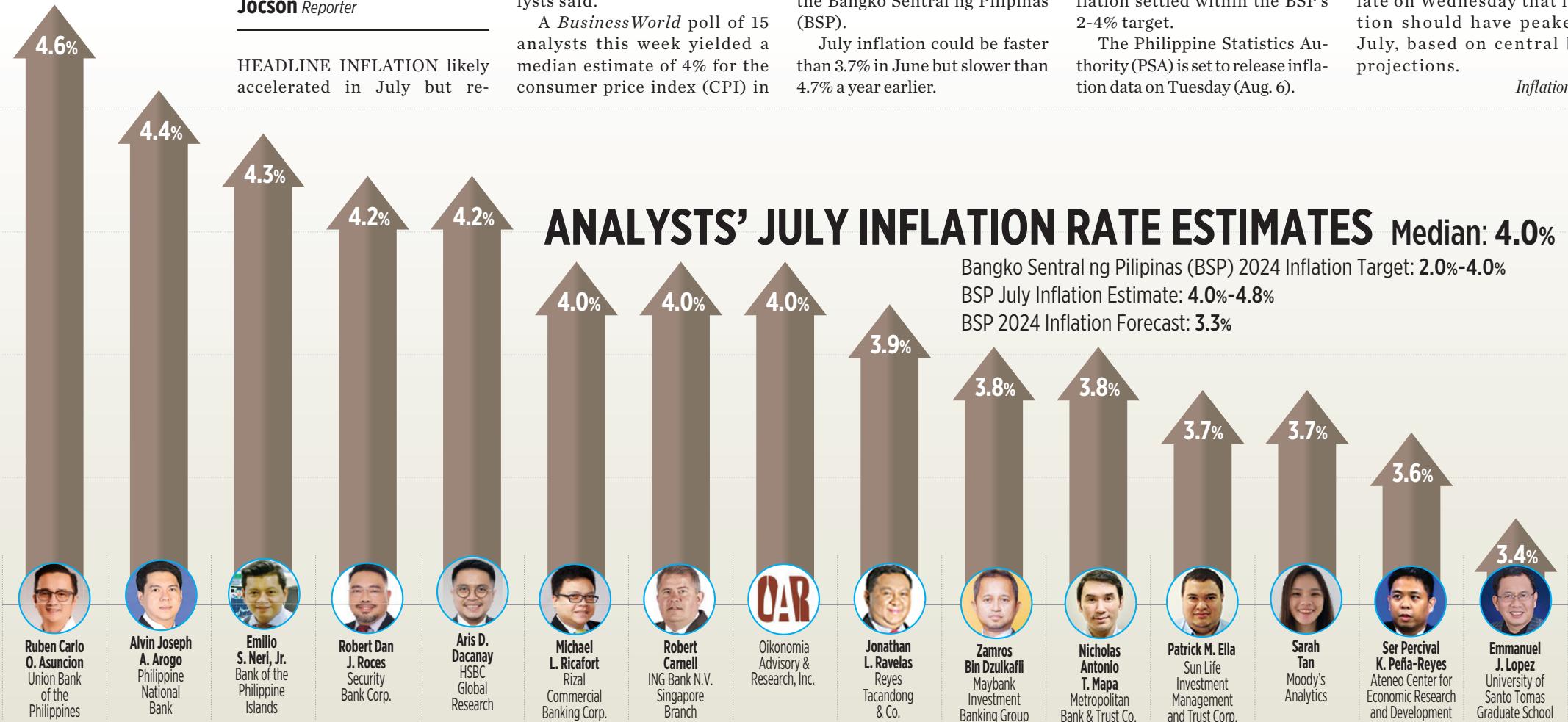
The Philippine Statistics Authority (PSA) is set to release inflation data on Tuesday (Aug. 6).

BSP Governor Eli M. Rebolledo, Jr. told reporters late on Wednesday that inflation should have peaked in July, based on central bank projections.

Inflation, S1/5

ANALYSTS' JULY INFLATION RATE ESTIMATES Median: 4.0%

Bangko Sentral ng Pilipinas (BSP) 2024 Inflation Target: 2.0%-4.0%
BSP July Inflation Estimate: 4.0%-4.8%
BSP 2024 Inflation Forecast: 3.3%



PHL economy likely grew more than 6% in Q2 – Finance chief

THE PHILIPPINE ECONOMY likely grew faster in the second quarter amid better state spending and increased household consumption, the Department of Finance (DoF) said.

"If you're talking about growth rate for the second quarter, I think we're pretty optimistic. It will be higher than the first (quarter)," Finance Secretary Ralph G. Recto told reporters on the sidelines of an event late Tuesday.

In the first quarter, gross domestic product (GDP) expanded at a weaker-than-expected 5.7% due to slower consumption and state spending.

Mr. Recto said he is "crossing his fingers" that GDP growth would be above 6%, driven by consumption, government spending and lower inflation.

The government is targeting 6-7% GDP growth this year.

Headline inflation eased to 3.7% in June due to a slower rise in power and transport costs, ending four straight months of acceleration.

Last week, National Economic and Development Authority Secretary Arsenio M. Balisacan said GDP growth in the April-to-June period would likely be near the lower end of the government's 6-7% target.

The Philippine Statistics Authority is scheduled to release second-quarter GDP growth data on Aug. 8.

Jonathan L. Ravelas, senior adviser at professional service firm Reyes Tacandong & Co., forecasts GDP growth at 6.1% in the second quarter, driven by infrastructure spending and a recovery in private spending.

However, he expects full-year growth to average at 5.8% this year, and 6.3% for 2025.

IBON Foundation Executive Director Jose Enrique A. Africa said state spending growth in the second quarter might be subdued due to debt service.

The stimulus effect of higher government spending is also diminished to the extent that these are spent on debt service or on imported materials, equipment or contractors for infrastructure projects," he said in a Viber message.

The National Government's debt service bill, which refers to state payments on its domestic and foreign debt, rose by 48% to P1.22 trillion in the January-to-May period from P19.53 billion a year ago. — **Beatriz Marie D. Cruz**

Hot money outflows hit \$27M in June

MORE SHORT-TERM foreign investments flowed out of the Philippines in June, data from the Bangko Sentral ng Pilipinas (BSP) showed.

Transactions on foreign investments registered with the central bank through authorized banks posted a net outflow of \$27.26 million.

This was a reversal of the \$42.86-million net inflow in May, as well as the \$280,000 inflow a year ago.

These foreign portfolio investments are also called "hot money" due to the ease by which these funds enter and leave the economy.

BSP data showed gross outflows of hot money jumped by 20.3% to \$1.07 billion in June from \$889.16 million a year earlier.

Hot money, S1/11

Manufacturing growth slows slightly in July

MANUFACTURING GROWTH slowed slightly in July amid weaker expansion in production and orders, S&P Global said on Thursday.

The S&P Global Philippines Manufacturing Purchasing Managers' Index (PMI) stood at 51.2 in July, easing from 51.3 in June.

"The latest index reading signaled only a modest improvement in the health of the Filipino manufacturing sector, and one that was the weakest since March (when PMI stood at 50.9 reading)," it said.

July also marked the 11th straight month of improvement in operating conditions. A PMI reading above 50 signals improvement in operating conditions, while a reading below 50 means the opposite.

Among Association of Southeast Asian Nations (ASEAN) member countries with available data, the Philippines had the third-

highest reading in July after Vietnam (54.7) and Thailand (52.8). Malaysia (49.1), Indonesia (49.3), and Myanmar (48.4) all recorded contractions.

Philippine PMI was also lower than the ASEAN average of 51.6 in July.

"The second half of the year started modestly, with the Filipino manufacturing sector signaling further upticks in output and new orders," Maryam Baluch, an economist at S&P Global Market Intelligence, said in a report.

"Though in both cases, the rates of increase were weaker than their respective long-run averages, thereby indicating relatively subdued growth across the sector."

S&P Global said the latest data showed production activity grew at the slowest pace in the last four months due to longer supplier delivery times.

Manufacturing, S1/11