

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<div>6850</div> <div>6710</div> <div>6570</div> <div>6430</div> <div>6290</div> <div>6150</div> <div>101.93</div> <div>1.58%</div> <div>30 DAYS TO AUGUST 7, 2024</div> <div><b>PSEi</b></div> <div>OPEN: 6,461.86</div> <div>HIGH: 6,535.17</div> <div>LOW: 6,451.95</div> <div>CLOSE: 6,535.17</div> <div>VOL.: 0.543 B</div> <div>VAL(P): 4.913 B</div>	<div>AUGUST 7, 2024</div> <div>CLOSE</div> <div>NET</div> <div>%</div> <div>JAPAN (NIKKEI 225)</div> <div>35,089.62</div> <div>▲ 414.16</div> <div>1.19</div> <div>HONG KONG (HANG SENG)</div> <div>16,877.86</div> <div>▲ 230.52</div> <div>1.38</div> <div>TAIWAN (WEIGHTED)</div> <div>21,295.28</div> <div>▲ 794.26</div> <div>3.87</div> <div>THAILAND (SET INDEX)</div> <div>1,290.55</div> <div>▲ 16.54</div> <div>1.30</div> <div>S. KOREA (KSE COMPOSITE)</div> <div>2,568.41</div> <div>▲ 46.26</div> <div>1.83</div> <div>SINGAPORE (STRAITS TIMES)</div> <div>3,249.72</div> <div>▲ 51.28</div> <div>1.60</div> <div>SYDNEY (ALL ORDINARIES)</div> <div>7,699.80</div> <div>▲ 19.20</div> <div>0.25</div> <div>MALAYSIA (KLCSE COMPOSITE)</div> <div>1,591.87</div> <div>▲ 17.48</div> <div>1.11</div>	<div>AUGUST 6, 2024</div> <div>CLOSE</div> <div>NET</div> <div>DOW JONES</div> <div>38,997.660</div> <div>▲ 294.390</div> <div>NASDAQ</div> <div>16,366.855</div> <div>▲ 166.773</div> <div>S&amp;P 500</div> <div>5,240.030</div> <div>▲ 53.700</div> <div>FTSE 100</div> <div>8,026.690</div> <div>▲ 18.460</div> <div>EURO STOXX50</div> <div>4,256.150</div> <div>▲ 21.220</div>	<div>57.50</div> <div>57.84</div> <div>58.18</div> <div>58.52</div> <div>58.86</div> <div>59.20</div> <div>29.50</div> <div>CTVS</div> <div>30 DAYS TO AUGUST 7, 2024</div> <div><b>FX</b></div> <div>OPEN</div> <div>P57.700</div> <div>HIGH</div> <div>P57.495</div> <div>LOW</div> <div>P57.850</div> <div>CLOSE</div> <div>P57.515</div> <div>W.AVE.</div> <div>P57.690</div> <div>VOL.</div> <div>\$1,756.40 M</div> <div>SOURCE : BAP</div>	<div>AUGUST 7, 2024</div> <div>LATEST BID (0900GMT)</div> <div>PREVIOUS</div> <div>JAPAN (YEN)</div> <div>147.410</div> <div>▼ 144.810</div> <div>HONG KONG (HK DOLLAR)</div> <div>7.797</div> <div>▼ 7.792</div> <div>TAIWAN (NT DOLLAR)</div> <div>32.653</div> <div>▼ 32.754</div> <div>THAILAND (BAHT)</div> <div>35.670</div> <div>▼ 35.500</div> <div>S. KOREA (WON)</div> <div>1,375.600</div> <div>▼ 1,379.430</div> <div>SINGAPORE (DOLLAR)</div> <div>1.327</div> <div>▼ 1.327</div> <div>INDONESIA (RUPIAH)</div> <div>16,030</div> <div>▼ 16,160</div> <div>MALAYSIA (RINGGIT)</div> <div>4.492</div> <div>▼ 4.470</div>	<div>AUGUST 7, 2024</div> <div>CLOSE</div> <div>PREVIOUS</div> <div>US\$/UK POUND</div> <div>1.2709</div> <div>▲ 1.2704</div> <div>US\$/EURO</div> <div>1.0918</div> <div>▲ 1.0912</div> <div>US\$/AUSTRALIAN DOLLAR</div> <div>0.6566</div> <div>▲ 0.6482</div> <div>CANADA DOLLAR/US\$</div> <div>1.3752</div> <div>▼ 1.3845</div> <div>SWISS FRANC/US\$</div> <div>0.8615</div> <div>▲ 0.8539</div>	<div>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</div> <div>\$75.04/BBL</div> <div>90.00</div> <div>88.00</div> <div>86.00</div> <div>84.00</div> <div>82.00</div> <div>80.00</div> <div>78.00</div> <div>76.00</div> <div>74.00</div> <div>72.00</div> <div>70.00</div> <div>\$0.54</div> <div>30 DAYS TO AUGUST 6, 2024</div>

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • AUGUST 7, 2024 (PSEi snapshot on S1/3; article on S2/2)

SEVN	P72.500	ICT	P352.000	BDO	P138.100	URC	P98.900	ALI	P30.000	BPI	P119.800	GLO	P2,230.000	AC	P599.000	TEL	P1,550.000	SM	P890.000
Value	P709,924,193	Value	P518,810,228	Value	P455,128,592	Value	P333,319,410	Value	P187,125,385	Value	P179,970,421	Value	P172,077,000	Value	P166,065,740	Value	P127,453,795	Value	P115,274,540
P3.150	▲ 4.542%	P4.000	▲ 1.149%	-P1.900	▼ -1.357%	P0.800	▲ 0.815%	P1.450	▲ 5.079%	P2.400	▲ 2.044%	P52.000	▲ 2.388%	P10.500	▲ 1.784%	P58.000	▲ 3.887%	P10.000	▲ 1.136%

# Q2 agricultural output falls by 3.3%

## June jobless rate falls to lowest in two decades

THE UNEMPLOYMENT RATE in June fell to 3.1%, the lowest in two decades, as hiring in the construction sector surged, the Philippine Statistics Authority (PSA) reported on Wednesday.

Preliminary data from the Philippine Statistics Authority (PSA) showed the jobless rate slipped from 4.1% in May and 4.5% in June 2023.

The June unemployment rate was the same as in December 2023. It was also the lowest jobless rate since April 2005, when the statistics agency revised its definition of unemployed to Filipinos aged 15 years and older without a job, available for work, and actively seeking one.

This translated to 1.62 million unemployed Filipinos in June, down by 486,000 from 2.11 million in May.

Year on year, unemployment went down by 707,000 from 2.33 million in June 2023.

This was also the lowest number of unemployed Filipinos since the 1.6 million recorded in December last year.

In the first half, the unemployment rate averaged 3.9%, lower than the 4.6% average a year ago.

“We can see the economic activity linked to construction activities substantially increased... (In construction) we added 938,000 jobs (year on year),” PSA Undersecretary and National Statistician Claire Dennis S. Mapa said in mixed English and Filipino during the press briefing on Wednesday.

However, underemployment — those who want longer hours or an additional job — went up to 12.1% in June from 9.9% in May. This was a tad higher than 12% in June 2023.

The ranks of the underemployed Filipinos reached 6.08 million, up by 1.27 million month on month and 208,000 year on year.

As of end-June, the average underemployment rate stood at 12.3%, lower than 12.5% last year.

“Year on year, the labor force participation rate increased substantially... What happens is that the labor market cannot absorb this, so not everyone can get full-time jobs... This is why there is an increase in underemployed people,” Mr. Mapa said.

Security Bank Corp. Chief Economist Robert Dan J. Roces said in a Viber message the higher underemployment rate could have been due to the sectoral slowdowns and lack of available part-time work.

In June, the employment rate rose to 96.9%, equivalent to 50.28 million Filipinos. This was slightly higher than 95.9% (equivalent to 48.87 million) in May, and 95.5% (48.84 million) in June 2023.

In the first half, the employment rate averaged 96.1%, up from 95.4% a year ago.

The service sector remained the top employer, accounting for 58.7% of jobs in June, followed by agriculture (21.1%) and industry (20.2%).

Jobless rate, SI/2

## Forex buffer hits over 2-year high of \$105.6B

By Luisa Maria Jacinta C. Jocson  
Reporter

THE COUNTRY’S gross international reserves (GIR) jumped to \$105.65 billion as of end-July, its highest level in over two years, the Bangko Sentral ng Pilipinas (BSP) said.

Preliminary data from the BSP showed gross dollar reserves inched up by 0.4% from \$105.19 billion as of end-June.

Dollar reserves rose by 5.7% from \$99.95 billion year on year.

This was also the highest level of reserves in 28 months or since the \$107.3-billion level recorded in March 2022.

“The month-on-month increase in the GIR level reflected mainly the upward valuation adjustments in the BSP’s gold holdings due to the increase in the price of gold in the international market, net income from the BSP’s investments abroad, and the National Government’s (NG) net foreign currency deposits with the BSP,” it said.

As of end-July, the level of dollar reserves was enough to cover about 6.1 times the country’s short-term external debt based on original maturity and 3.8 times based on residual maturity.

It was also equivalent to 7.8 months’ worth of imports of goods and payments of services and primary income.

Ample foreign exchange (forex) buffers protect an economy from market volatility and ensure the country can pay its debts in the event of an economic downturn.

BSP said showed that foreign investments edged higher by 0.09% to \$90.07 billion from \$89.99 billion a month ago. Year on year, investments increased by 7.6% from \$83.68 billion.

Reserves in the form of gold were valued at \$10.31 billion as of end-July. This was up by 4.1% from \$9.9 billion in the previous month and by 0.09% from \$10.3 billion a year ago.

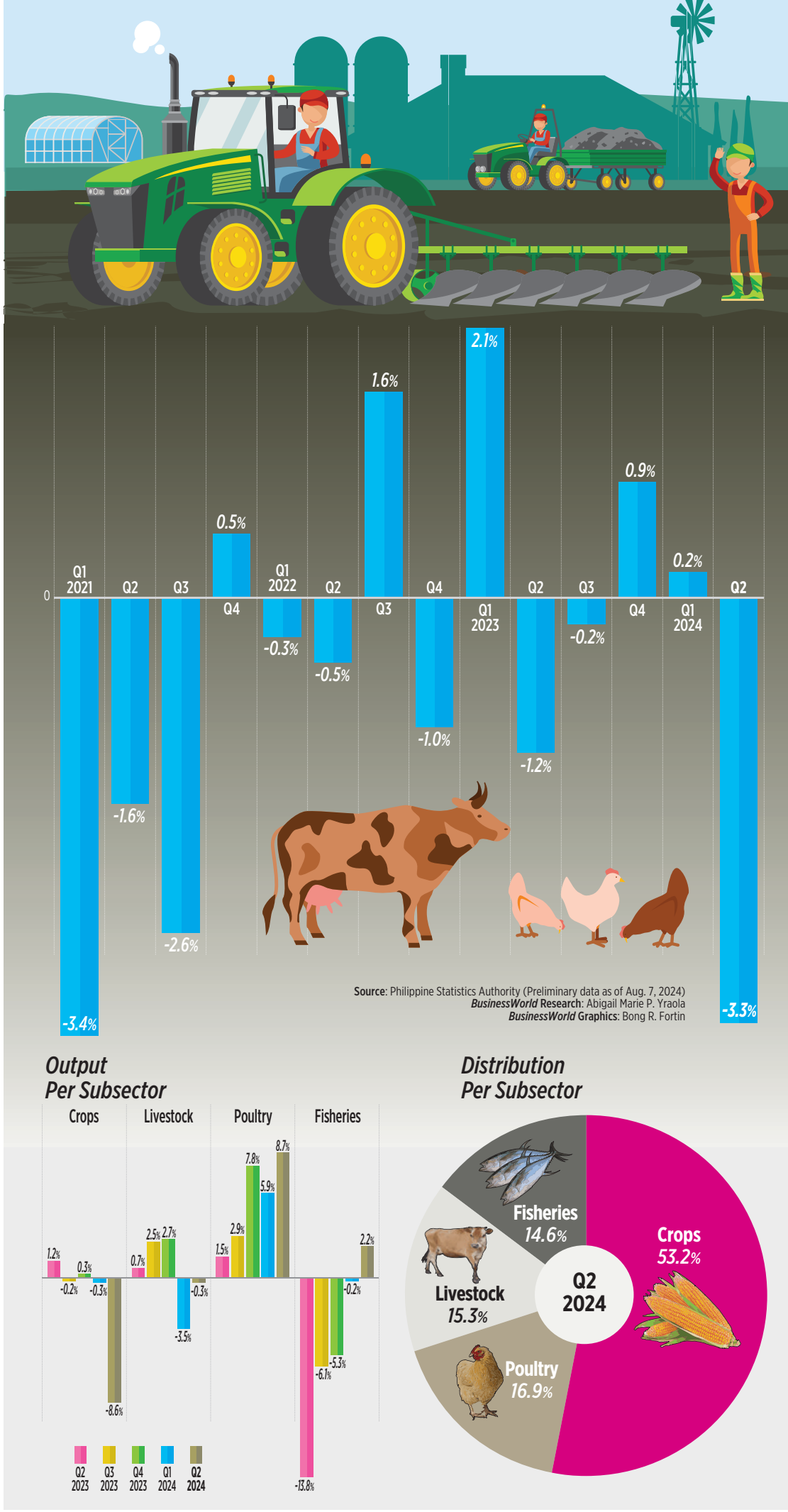
On the other hand, net foreign currency deposits slipped by 1.4% to \$791.2 million from \$802.2 million month on month. It also fell by 42.1% from \$1.37 billion a year earlier.

As of end-July, net international reserves edged up by 0.4% to \$105.62 billion from \$105.16 billion the month prior.

Net international reserves are the difference between the BSP’s reserve assets or GIR and reserve liabilities, such as short-term foreign debt and credit and loans from the International Monetary Fund (IMF).

Forex, SI/2

## PERFORMANCE OF PHILIPPINE AGRICULTURE (Year-on-Year Growth Rates, At Constant 2018 Prices)



By Adrian H. Halili  
Reporter

THE PHILIPPINES’ agricultural output fell in the second quarter, as the crops and livestock sector continued to bear the brunt of the El Niño weather phenomenon.

Data from the Philippine Statistics Authority (PSA) showed the value of production in agriculture and fisheries at constant 2018 prices dropped by 3.3% to P413.91 billion in the April-to-June period, worsening from the 1.2% contraction a year earlier.

It was the first decline in agricultural output since the 0.2% drop in the third quarter of 2023, and the biggest drop since the 3.4% contraction in the first quarter of 2021.

“The reduction was due to the decreases in the value of crops and livestock production. Meanwhile, expansions were recorded in the value of poultry and fisheries production,” the PSA said.

The agriculture sector accounts for about a tenth of the country’s gross domestic product (GDP) and provides about a quarter of all jobs.

The PSA is scheduled to release second-quarter GDP data on Aug. 8.

For the first half, the value of production in agriculture and fisheries slipped by 1.5%, a reversal of the 0.4% growth a year ago.

“The Philippine agriculture sector has demonstrated resilience, bolstered by strategic interventions from the Department of Agriculture (DA), in the face of challenges posed by the adverse impact of El Niño on crop harvest and the stubborn African Swine Fever (ASF) on hog production, particularly during the second quarter,” Agriculture Assistant Secretary and Spokesperson Arnel V. de Mesa said on Wednesday.

Crops production, which accounted for half of the agriculture sector’s total production, slumped by 8.6% year on year in the second quarter. This was a reversal of the 1.2% growth a year ago.

Year to date, crops production dropped by 4.4%, reversing the 1.5% growth a year earlier.

In the second quarter, palay (paddy rice) production declined by 9.5%, while corn plunged by 20.3%.

Also posting double-digit declines in production were sugarcane (-42.3 %), onion (-37.4 %), tomato (-15.6 %), mongo (-14%), and abaca (-12.4%).

Agricultural output, SI/2

## First-quarter GDP growth revised upwards to 5.8%

THE PHILIPPINE ECONOMY grew slightly faster than initially reported in the first quarter, the Philippine Statistics Authority (PSA) said on Wednesday.

The PSA said in a statement the gross domestic product (GDP) growth rate for the January-to-March period was raised to 5.8% from the 5.7% previously reported. This was the fastest GDP growth since 6% in the third quarter of 2023.

The PSA said the main sources of the revision were financial and insurance ac-

tivities (10.3% from 10%); wholesale and retail trade and repair of motor vehicles and motorcycles (6.6% from 6.4%); and electricity, steam, water and waste management (6.9% from 6.3%).

On the other hand, the largest downward revisions were recorded in education (3.7% from 4.6%), accommodation and food service activities (13.1% from 13.9%), and professional and business services (7% from 7.5%).

On the expenditure side, household and government

spending growth remained unchanged at 4.6% and 1.7%, respectively.

Exports of goods and services, on the other hand, were revised upwards to 8.4% from 7.5%, while imports were revised downwards to 2.2% from 2.3%.

Gross capital formation growth was downgraded to 0.5% from the preliminary estimate of 1.3%.

The net primary income from the rest of the world was also higher at 57.6% from 57%.

Meanwhile, the gross national income — the sum of the nation’s GDP and net primary income from the rest of the world — for the first quarter was revised upwards to 9.8% from 9.7%.

National account revisions are based on approved revision policy, which is consistent with international standard practices, the PSA said.

The PSA will release second-quarter GDP data on Aug. 8. — **Karis Kasarinlan Paolo D. Mendoza**