

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,536.50 HIGH: 6,570.82 LOW: 6,515.91 CLOSE: 6,549.27 14.10 VOL: 0.748 B 30 DAYS TO AUGUST 8, 2024 0.21% VAL(P): 4.108 B	ASIAN MARKETS AUGUST 8, 2024 CLOSE NET % JAPAN (NIKKEI 225) 34,831.15 ▼ -258.47 -0.74 HONG KONG (HANG SENG) 16,891.83 ▲ 13.97 0.08 TAIWAN (WEIGHTED) 20,870.10 ▼ -425.18 -2.00 THAILAND (SET INDEX) 1,296.25 ▲ 5.70 0.44 S.KOREA (KSE COMPOSITE) 2,556.73 ▼ -11.60 -0.45 SINGAPORE (STRAITS TIMES) 3,261.83 ▲ 12.11 0.37 SYDNEY (ALL ORDINARIES) 7,682.00 ▼ -17.80 -0.23 MALAYSIA (KLSE Composite) 1,590.38 ▼ -1.49 -0.09	WORLD MARKETS AUGUST 7, 2024 CLOSE NET Dow Jones 38,763.450 ▼ -234.210 NASDAQ 16,195.806 ▼ -171.049 S&P 500 5,199.500 ▼ -40.530 FTSE 100 8,166.880 ▲ 140.190 Euro Stoxx 50 4,308.370 ▲ 52.220	FX OPEN P57.680 HIGH P57.250 LOW P57.680 CLOSE P57.316 W.AVE. P57.443 19.90 ctns VOL. \$1,612.30 M 30 DAYS TO AUGUST 8, 2024 SOURCE: BAP	ASIAN MONIES-US\$ RATE AUGUST 8, 2024 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 146.160 ▲ 147.410 HONG KONG (HK DOLLAR) 7.790 ▲ 7.797 TAIWAN (NT DOLLAR) 32.427 ▲ 32.653 THAILAND (BAHT) 35.370 ▲ 35.670 S. KOREA (WON) 1,376.340 ▼ 1,375.600 SINGAPORE (DOLLAR) 1.325 ▲ 1.327 INDONESIA (RUPIAH) 15,890 ▲ 16,030 MALAYSIA (RINGGIT) 4.470 ▲ 4.492	WORLD CURRENCIES AUGUST 8, 2024 CLOSE PREVIOUS US\$/UK POUND 1.2677 ▼ 1.2709 US\$/EURO 1.0930 ▲ 1.0918 US\$/AUST DOLLAR 0.6548 ▼ 0.6566 CANADA DOLLAR/US\$ 1.3746 ▼ 1.3752 SWISS FRANC/US\$ 0.8574 ▼ 0.8615	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTHS OF DELIVERY \$75.50/BBL 90.00 88.00 86.00 84.00 82.00 80.00 78.00 76.00 74.00 72.00 70.00 68.00 66.00 64.00 62.00 60.00

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • AUGUST 8, 2024 (PSEi snapshot on S1/2; article on S2/2)

ICT	P357,000	ACEN	P 5,500	BDO	P140,200	GLG	P2,228,000	URC	P100,000	TEL	P1,560,000	AC	P597,500	CNVRG	P11,820	SMPH	P28,600	PLUS	P17,780
Value	P475,421,700	Value	P276,040,174	Value	P234,912,765	Value	P191,363,060	Value	P189,003,788	Value	P179,939,310	Value	P158,082,510	Value	P156,043,524	Value	P150,417,140	Value	P149,511,690

By Abigail Marie P. Yraola
Deputy Research Head

THE PHILIPPINE ECONOMY expanded faster than expected in the second quarter, as higher government spending and investments off-

set “anemic” household consumption, government data showed.

Preliminary data released by the Philippine Statistics Authority (PSA) showed gross domestic product (GDP) expanded by an annual 6.3% in the April-to-June period,

the fastest in five quarters or since the 6.4% in the first quarter of 2023.

It was stronger than the revised 5.8% growth in the first quarter and 4.3% in the second quarter of 2023.

It also beat the 6% median forecast in a *BusinessWorld* poll of 19 economists last week.

On a seasonally adjusted quarter-on-quarter basis, the

country's GDP expanded by 0.5%, slowing from 1.1%.

National Economic and Development Authority (NEDA) Secretary Arsenio M. Balisacan said the second-quarter GDP print kept the Philippines among Asia's best-performing economies.

At 6.3%, the Philippines' GDP growth was the second-fastest in the April-to-June period, only behind Vietnam (6.9%). It was ahead of Malaysia (5.8%), Indonesia (5%) and China (4.7%).

“While these numbers are encouraging, our growth performance could have been even more impact-

ful on all Filipinos if not for the high inflation and interest rates the country experienced,” Mr. Balisacan said at a news briefing on Thursday.

For the first half, GDP growth averaged 6%, hitting the low end of the government's target of 6%-7% this year.

GDP growth, S1/9

Sy siblings still richest; Razon moves to 2nd spot

By Revin Mikhael D. Ochave
Reporter

THE SY SIBLINGS remained on top of the *Forbes* list of the Philippines' 50 richest this year, while ports and casino tycoon Enrique K. Razon, Jr. climbed to second spot.

According to *Forbes*, the combined wealth of the tycoons in the list was “nearly flat” at \$80.8 billion this year, from \$80.4 billion a year ago.

“More than half of the country's 50 richest are less wealthy this year,” it said, noting that elevated inflation and high interest rates are crimping domestic demand.

The lackluster stock market and weaker peso were also cited as reasons for the drop in wealth of some tycoons.

The six Sy siblings, namely Teresita, Elizabeth, Henry Jr., Hans, Herbert, and Harley, posted a combined net worth of \$13 billion. This was 9.7% lower than their net worth of \$14.4 billion last year, reflecting the weaker peso, *Forbes* said.

They are the heirs to the SM Group founded by the late Henry Sy, Sr., who was the richest man in the Philippines until his death in January 2019.

“Their group flagship, SM Investments Corp., a conglomerate with interests in banking, property and retail, is expanding in geothermal energy with five new projects across the country,” *Forbes* said.

Mr. Razon jumped to second spot on the *Forbes* list for the first time, as his net worth surged by 37% to \$11.1 billion from \$8.1 billion a year ago.

Forbes said Mr. Razon was the biggest dollar gainer for the second year in a row, as shares of International Container Terminal Services, Inc. soared by about 80% in the past year amid a recovery in global trade. Mr. Razon also owns Bloomberg Resorts Corp., which operates Solaire Resort and Casino.

Property tycoon Manuel B. Villar, Jr. slipped to third place even though his net worth increased by 12.4% to \$10.9 billion from \$9.7 billion in 2023.

A former Senate president and House speaker, Mr. Villar is the chairman of listed companies Vis-

ta Land & Lifescapes, Inc., Golden MV Holdings, Inc., supermarket chain AllDay Marts, Inc., home improvement chain AllHome Corp. and Vistamalls, Inc.

San Miguel Corp. Chairman Ramon S. Ang ranked fourth as his net worth jumped by 11.8% to \$3.8 billion from \$3.4 billion last year amid the conglomerate's push into infrastructure, winning bids for airports, toll roads, and power plants.

DMCI Holdings, Inc. Chairman Isidro A. Consunji and his siblings rose to fifth place from eighth last year. Their net worth rose by 17% to \$3.4 billion this year from \$2.9 billion a year ago.

Tony Tan Caktiong, chairman of fastfood giant Jollibee Foods Corp. was in sixth place even as his net worth slid by 9.4% to \$2.9 billion from \$3.2 billion last year.

Taipan Lucio C. Tan, chairman of LT Group, Inc., secured the seventh spot as his net worth increased by 1.9% to \$2.65 billion from \$2.6 billion in 2023.

Jaime Zobel de Ayala and his family were in eighth place with a net worth of \$2.6 billion, down by 7.1% from \$2.8 billion a year ago.

Entering the top 10 list were Lucio L. Co and his wife Susan P. Co of Puregold Price Club, Inc. in ninth place with a combined wealth of \$2.3 billion, unchanged from last year's numbers.

Completing the top 10 was the Aboitiz family of conglomerate Aboitiz Equity Ventures, Inc. with a net worth of \$2.2 billion, down by 30.2% from \$3.15 billion in 2023.

Lance Y. Gokongwei and his siblings slipped to 11th spot as their net worth dropped by 37% to \$1.9 billion from \$3 billion in 2023.

Shares of JG Summit Holdings, Inc. fell year on year as its petrochemicals subsidiary has been affected by weaker global prices and high operating costs.

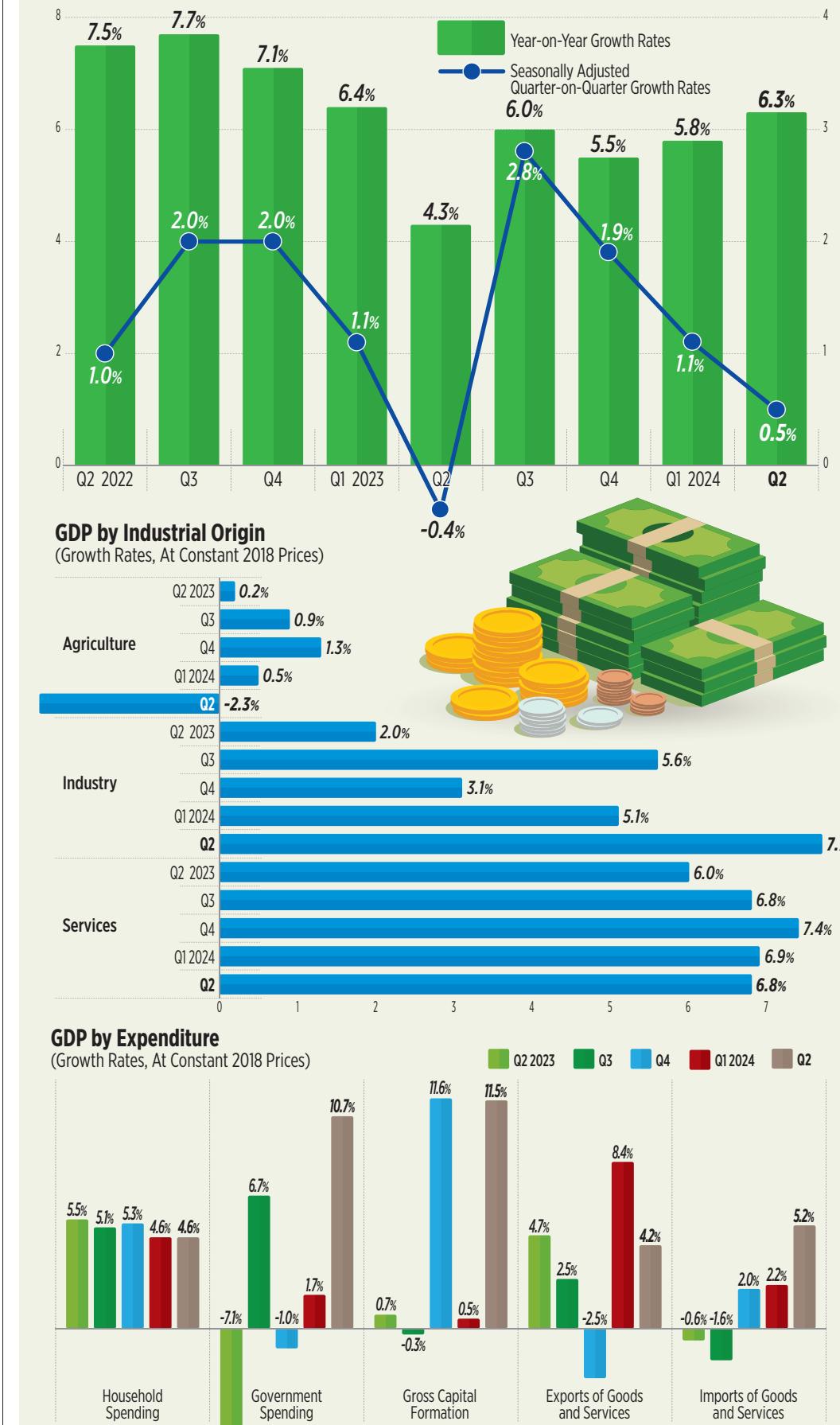
Another big gainer on the *Forbes* list was Eusebio H. Tanco of STI Education Systems Holdings, Inc. Mr. Tanco landed in 22nd place as his net worth rose by 35% to \$815 million, as shares in his online gaming company DigiPlus Interactive Corp. surged.

Forbes said there were no newcomers to the 2024 rankings due to the lack of initial public offerings.

Sy siblings, S1/9

PHILIPPINES' QUARTERLY GDP PERFORMANCE

(At Constant 2018 Prices)



BSP to grant licenses for four more digital banks

By Luisa Maria Jacinta C. Jocson
Reporter

THE BANGKO SENTRAL ng Pilipinas (BSP) will allow four more digital banks to operate in the country starting next year, it said on Thursday.

“The Monetary Board has approved the lifting of the moratorium on the grant of new digital banking licenses starting on Jan. 1, 2025 and allowed a maximum of 10 digital banks to operate in the country,” it said in a statement.

The four additional licenses may come from either new applicants or banks seeking to convert their existing license to a digital one.

“With this limit, the BSP can closely monitor developments in the digital banking industry, obtain a broader perspective as these banks mature further in their operations, as well as assess the impact of the entry of new players on the banking system,” BSP Governor Eli M. Remolona, Jr. said.

In 2021, the central bank capped the number of digital banks at six.

The six online lenders operating in the country are Tonik Digital Bank, Inc.; GoTyme Bank of the Gokongwei group and Singapore-based Tyme; Maya Bank of Voyager Innovations, Inc.; Overseas Filipino Bank, a subsidiary of Land Bank of the Philippines; UNObank of DigibankASIA Pte. Ltd.; and UnionDigital Bank of Union Bank of the Philippines, Inc. (UnionBank).

Mr. Remolona said that applicants must “bring something new to the table.”

“We want to see unique product and service offerings that are different from that offered by the existing market players. These offerings should have significant potential to reach broader clientele, particularly the untapped or underserved market segments.”

The BSP said that the applicants will undergo a “rigorous” licensing process which will evaluate their value proposition, business models and resource capabilities.

Digital banks, S1/9

Vehicle sales jump 6.1% in July amid new launches and better supply

By Justine Irish D. Tabilo
Reporter

VEHICLE SALES in the Philippines jumped by an annual 6.1% in July, driven by new launches and supply availability, according to an industry report.

A joint report by the Chamber of Automotive Manufacturers of

the Philippines, Inc. (CAMPI) and the Truck Manufacturers Association (TMA) showed vehicle sales rose to 39,331 units in July from 37,086 units in the same month last year.

Month on month, car sales inched up by 0.6% from the 39,088 units sold in June.

New product launches, improved product offerings, good sales momentum, as well as sup-

ply availability helped neutralize the impact of Typhoon Carina, especially towards the latter part of July,” CAMPI President Rommel R. Gutierrez said in a statement.

In July, passenger car sales slipped by 3.6% year on year to 20,849 units, while sales of Asian utility vehicles (AUV) jumped by 32.7% to 6,620 units.

Sales of medium trucks slid by 23.9% to 299, while sales of heavy trucks slumped by 35.6% to 65.

Light-duty truck and bus sales went up by 23.4% to 575 units.

For the first seven months of the year, vehicle sales went up by 10.9% to 265,610 units from 239,501 units a year ago.

Passenger car sales jumped by 17.3% to 70,798 units, while commercial vehicle sales increased by 8.7% to 194,812 units.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricaforte said the latest vehicle sales data were “decent.”