

Google launches new Pixel smartphones in bid to leverage AI tech

MOUNTAIN VIEW, California — Alphabet's Google on Tuesday unveiled a lineup of new Pixel smartphones with deeper integrations of its artificial intelligence (AI) technology as it races to incorporate AI into its hardware.

The upgrades include a Pixel-only feature that lets users search for information stored in screenshots. Android users can also now pull up Gemini, Google's chatbot, as an overlay on top of another app to answer questions or generate content.

"There have been so many promises, so many coming soon, and not enough real-world helpfulness when it comes to AI, which is why today we're getting real," said Rick Osterloh, Google's senior vice-president of devices and services.

The event bucked another tradition: the latest versions of its Pixel smartphones were announced in the summer rather than in autumn as Google had done with every iteration of the device since its launch in 2016.

"I've been to a lot of Google events and not only was this one of the most elaborate, but it was one of the most complete," said Avi Greengart, lead analyst at Techsponential. He said Google demonstrated that it was at the forefront of AI.

The earlier timing of the event is Google's latest bid to keep up with rivals in injecting AI features into its consumer-facing products and comes ahead of Apple's planned launch of a new iPhone in September.

In June, Apple announced that devices including its latest version of iPhones would get upgrades that include "Apple Intelligence," a slew of gen-

erative AI-powered features within native applications, and an integration with ChatGPT, the chatbot developed by Microsoft-backed OpenAI.

Google employees showcased several live demos of new Gemini functions, such as a voice conversation feature, though an attempt to use Gemini to cross-reference a picture of a concert poster with the calendar app took three tries and two devices to run successfully.

Pixel 9, the base 6.3-inch display model, will retail at a starting price of \$799, which is \$100 more than the previous model. This and the 6.8-inch Pixel 9 Pro XL will begin shipping later in August, a company spokesperson said. The Pixel 9 Pro, which comes with added features like a better camera, and the foldable Pixel 9 Pro Fold will ship in September.

"The two things that (consumers are) looking at AI to do right now is organization — and that's across communications, across calendaring, basically manage my life better than I can — and then the other thing is content creation," said IDC analyst Linn Huang.

Google holds less than 1% market share in global smartphone shipments as of the second quarter of 2024, according to IDC. It trails far behind Samsung's market share of 18.9% and Apple's market share of 15.8%, in part because Google has entered fewer markets and is focused on higher-end price segments.

In the United States, Google's 4.5% share makes it the fourth-biggest smartphone maker. — **Reuters**

IEA trims 2025 oil demand view as China offsets global upsurges

LONDON — The International Energy Agency (IEA) kept its 2024 global oil demand growth forecast unchanged on Tuesday but trimmed its 2025 estimate, citing the impact of a weakened Chinese economy on consumption.

The report from the IEA, which advises industrialized countries, is the second this week to flag that a sluggish economy is likely to curb demand in China, the world's biggest oil importer and second biggest oil consumer.

"Weak growth in China, following the post-COVID surge of 2023, now significantly drags

on global gains," the Paris-based energy watchdog said in its monthly oil report.

While the impact of China's post-pandemic economic bounce has faded, the IEA expects strong demand in Western economies, notably the United States, where one third of global gasoline is consumed.

The US summer driving season is expected to be the strongest since the pandemic, the IEA said, adding supply cuts by the Organization of the Petroleum Exporting Countries and allies (OPEC+) had tightened the physical market.

China's bank lending hits 15-year low in July

BEIJING — China's bank lending tumbled more than expected in July, hitting the lowest in nearly 15 years, dragged down by tepid credit demand and seasonal factors and raising expectations that the central bank may dole out more easing steps.

Chinese banks extended 260 billion yuan (\$36.28 billion) in new yuan loans in July, down nearly 88% from the previous month and also missing analysts' forecasts, according to data released by the People's Bank of China (PBoC) on Tuesday.

Analysts polled by Reuters had predicted new yuan loans would come in at 450 billion yuan last month, noting that July is traditionally a weak period for credit expansion.

After the data, some analysts said they expected the PBoC to cut interest rates further, but it may have to tread cautiously for fear of fuelling capital flight and hurting the yuan currency.

"July's credit data is indeed very weak," said Zhou Shilei, director of

the global financial market department at UOB (China). "The effect of previous interest rate cuts is not significant, and there are expectations for further rate cuts."

Last month's new yuan loans dipped from June's 2.13 trillion yuan and compared with 345.9 billion yuan a year earlier.

Banks extended 13.53 trillion yuan in new yuan loans in the first seven months of this year, the PBoC said.

The central bank did not provide a single month breakdown for July but Reuters calculated the figure based on the bank's January-July data, compared with January-June.

Household loans, mostly mortgages, contracted 210 billion yuan in July, compared with a rise of 570.9 billion yuan in June, according to Reuters calculations based on the PBoC data. Corporate loans dropped to 130 billion yuan from 1.63 trillion yuan in June.

The PBoC's survey of bankers published last week suggested loan demand weakened signifi-

cantly in the second quarter, with the overall loan demand index falling to 55.1% from 71.5% in the previous quarter.

Central bank chief Pan Gongsheng has said a slowdown in China's credit expansion is natural due to factors such as economic shifts and less lending to the property sector and local government financing vehicles.

China's economic growth missed forecasts in the second quarter, while July economic indicators also offered little cheer as export growth slowed and consumer inflation got a boost only due to weather disruptions to food supplies.

China's share of this demand growth is expected to fall to about

a third in 2024, compared to just over two thirds in 2023.

The IEA said the fall in China was most marked in gas oil and naphtha, reflecting less construction and manufacturing, and implying "a pause in the relentless expansion of the country's petrochemical sector."

OPEC on Monday cut its 2024 demand forecast for the first time since July 2023, also citing China.

Even after its downward revision, the group of oil producing nations said world oil demand would rise by 2.11 million bpd this year, compared with the IEA's 970,000 bpd. — **Reuters**

Oil prices plunge on easing fears of wider ME war

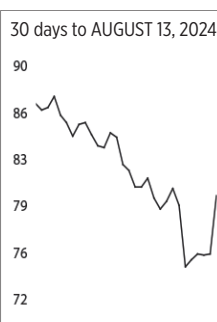
HOUSTON — Brent and US crude oil futures fell on Tuesday as traders grew less nervous about the potential for a wider war in the Middle East (ME), with Iran yet to act on threats to retaliate on Israel for assassination of a Hamas official in Tehran.

Benchmark Brent crude futures settled down \$1.61 or 1.96% at \$80.69 a barrel. US West Texas Intermediate (WTI) crude finished down \$1.71 or 2.14% at \$78.35 a barrel.

"The markets had priced in an imminent attack by Iran against Israel within 24 to 48 hours," said Phil Flynn, senior analyst at Price Futures Group. "That hasn't happened. The market is taking that risk premium out of the price for crude."

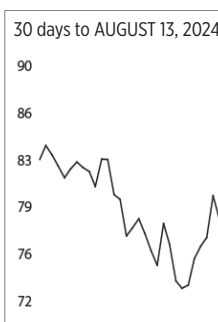
The International Energy Agency kept its 2024 global oil demand growth forecast unchanged but trimmed its 2025

ASIA-DUBAI (AUGUST CONTRACT)



DOLLARS PER BBL					
Aug.	6	7	8	12	13
\$/bbl	75.04	75.50	75.40	75.50	79.99
Average (August 1-13) \$76.97					
Average (July 1-31) \$83.84					

NEW YORK-WTI (SEPTEMBER CONTRACT)

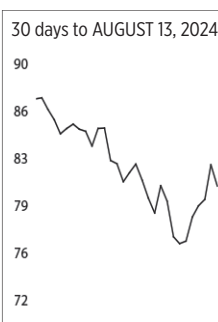


DOLLARS PER BBL					
Aug.	7	8	9	12	13
\$/bbl	75.23	76.19	76.84	80.06	78.35
Average (August 1-13) \$75.85					
Average (July 1-31) \$80.48					

estimate, citing the impact of lackluster Chinese consumption on economic growth.

Brent on Monday gained more than 3%, closing at \$82.30

LONDON-BRENT (OCTOBER CONTRACT)



DOLLARS PER BBL					
Aug.	7	8	9	12	13
\$/bbl	78.33	79.16	79.66	82.30	80.69
Average (August 1-13) \$78.81					
Average (July 1-31) \$83.88					

Source: REUTERS

a barrel after hitting the lowest closing price in seven months, \$76.30, a week earlier.

Also on Monday, the Organization of the Petroleum Exporting

Countries (OPEC) cut expected demand in 2024 even though the group and its allies, known as OPEC+, aim to raise output from October.

Escalation in the Middle East could endanger crude supply from a leading oil-producing regions, but wider war seemed less likely as Iran suggested renewed cease-fire talks with Hamas could prevent retaliation.

"We're seeing evaporation of the geopolitical risk premium," said Jim Ritterbusch, president of Ritterbusch Associates.

The US has prepared for what could be significant attacks by Iran or its proxies in the region as soon as this week, White House national security spokesperson John Kirby said on Monday.

Markets also await Wednesday's US consumer price index report that will give a crucial read on inflation. — **Reuters**

SPOT PRICES

TUESDAY, AUGUST 13, 2024

METAL		
PALLADIUM free \$/troy oz	940.00	
PALLADIUM JMI base, \$/troy oz	945.00	
PLATINUM free \$/troy oz	937.40	
PLATINUM JMI base \$/troy oz	943.00	
KRUGGERAND, fob \$/troy oz	2,469.00	
IRIDIUM, whs rot, \$/troy oz	4,690.00	
RHODIUM, whs rot, \$/troy oz	4,715.00	
GRAINS (August 8, 2024)		
(FOB Bangkok basis at every Thursday)		
FRAGRANT (100%) 1 st Class, \$/ton	964.00	
FRAGRANT (100%) 2 nd Class, \$/ton	935.00	
RICE (5%) White Thai- \$/ton	580.00	
RICE (10%) White Thai- \$/ton	579.00	
RICE (15%) White Thai- \$/ton	565.00	
RICE (25%) White Thai- \$/ton (Super)	565.00	
BROKER RICE A-1 Super \$/ton	448.00	

FOOD		
COCOA ICCO Dly (SDR/mt)	5,381.55	
COCOA ICCO \$/mt	7,179.58	
COFFEE ICA comp '2001 cts/lb	236.51	
SUGAR ISA FOB Daily Price, Carib. port cts/lb	18.26	
SUGAR ISA 15-day ave.	18.38	

LIFFE COFFEE

New Robusta 10 MT - \$/ton

	High	Low	Sett	Psett
Sept.	4,496	4,345	4,375	4,532
Jan.	4,170	3,998	4,025	4,208
Mar.	4,031	3,865	3,882	4,064
May	3,861	3,789	3,777	3,955

LIFFE COCOA

(Ldn)-10 MT-E/ton

	High	Low	Sett	Psett
Sept.	6,616	6,411	6,484	6,474
Mar.	4,850	4,699	4,783	4,761
May	4,634	4,494	4,558	4,561
July	4,487	4,362	4,417	4,424

LONDON METAL EXCHANGE

LME FINAL CLOSING PRICES, US\$/MT		3 MOS.
ALUMINUM H.G.	2,332.00	
ALUMINUM Alloy	2,370.00	
COPPER	8,958.50	
LEAD	1,990.50	
NICKEL	16,321.00	
TIN	31,199.00	
ZINC	2,688.50	

New York Stock Exchange closes higher as softer producer price data boost interest rate cut bets

NEW YORK STOCK EXCHANGE INDEXES closed up on Tuesday and hit a near two-week high after softer producer prices data reinforced bets of an interest rate cut by the US Federal Reserve in September.

US producer prices increased less than expected in July as a rise in the cost of goods was tempered by cheaper services, indicating that inflation continued to moderate. In the 12 months through July, the producer price index (PPI) increased 2.2% after climbing 2.7% in June.

Investors now await all-important consumer-price figures for July on Wednesday and retail sales data on Thursday to firm bets on an aggressive rate cut by the US central bank.

"The core PPI number furthers the narrative that the Fed

has done an excellent job of keeping inflation relatively under control and that the more likely move is going to be a rate cut sooner rather than later," said Michael James, managing director of equity trading at Wedbush Securities.

"You have the CPI print tomorrow morning. Any data point is going to have an outsized influence on the market because people are so jittery right now."

Traders now see a 55% chance of a 50-basis-point rate cut by the US central bank, from less than 50% before the report, according to CME's FedWatch Tool.

Stocks wobbled on Monday with the S&P 500 nearly flat and the Nasdaq eking out modest gains, following a turbulent week marked by mixed economic reports and a rate hike by Japan's central bank.

The S&P 500 gained 90.04 points or 1.68% to end at 5,434.43 points; while the Nasdaq Composite gained 407 points or 2.43% to 17,187.61. The Dow Jones Industrial Average rose 408.63 points or 1.04% to 39,765.64.

Information technology and consumer discretionary were the top sector performers.

Energy shares dipped on lower oil prices as OPEC's move to cut its forecast for demand growth in 2024 tempered fears of supply risks posed by widening conflict in the Middle East.

The Russell 2000 Index, focused on small companies, rose 1.6%.

Starbucks was the top performer on the S&P 500, jumping 24.5%, its biggest one-day percentage gain ever, after the coffee seller appointed Chipotle

Mexican Grill's head Brian Niccol as chairman and CEO.

Chipotle shares fell 7.5%.

Home Depot reversed losses and climbed 1.2%. The home-improvement chain forecast a decline in annual profit and a bigger drop in its annual comparable sales.

BuzzFeed jumped 25.9% after the digital media company narrowed its net loss in the second quarter to \$6.6 million from \$22.5 million a year earlier.

Advancing issues outnumbered decliners by a 4.36-to-1 ratio on the NYSE. On the Nasdaq, advancing issues outnumbered decliners by a 2.59-to-1 ratio.

The S&P 500 posted 17 new 52-week highs and three new lows, while the Nasdaq Composite recorded 55 new highs and 128 new lows. — **Reuters**

Gold firms as dollar, yields slide after US PPI data

GOLD PRICES steadied on Tuesday to hover close to an all-time high hit in July, as the dollar and Treasury yields crept lower after US producer price index (PPI) data cemented hopes for a interest rate cut from the US Federal Reserve in September.

Spot gold was down 0.2% to \$2,467.80 per ounce by 1:54 p.m. ET (1754 GMT) due to some profit taking. Non-yielding gold touched a record high of

\$2,483.60 on July 17 and is up 20% so far this year.

The dollar was down 0.4% against its rivals, making gold more attractive for other currency holders, while the Benchmark 10-year note yields slipped to a one-week low.

Spot silver fell 1.2% to \$27.68 per ounce; platinum rose 0.4% to \$939.80; and palladium rose 1.8% at \$936.29. — **Reuters**

NOTICE

Notice is hereby given that the estate of the late BONIFACIO RODRIGUEZ MAPOY was extrajudicially settled among his heirs as per DOC No. 465 Page No. 93 Book No. CIVIL Series of 2024 under Notary Public Atty. GARY CAMITAN AURE

BW -- August 8, 15 & 22

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Email your resume: kali@kpmc.com

1-JAPANESE TECHNICAL CONSULTANT

Qualification & Job Description:

- > Must be Bachelor's College Degree in any field
 - > Excellent in speaking, reading and writing in Japanese and bilingual speaking are welcome to apply
 - > With background in related position
 - > Trustworthy and can do multitasking and willing to work under pressure with supervision
 - > With experience as a customer service representative
- Duties and Responsibilities:
- > Can handle customer issues and concerns
 - > Analyze planning and strategy
 - > Building good harmonious relationship w/ co-workers