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SHINING BRIGHT FOR 15 YEARS

SEP 7, 2024 • 4PM

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Hosts: Gabbi Garcia • Marcus of HORIZON

Judges: Darren Espanto • Karylle Yuzon • Direk Tonet Jadaone  
Esang De Torres • Wan Hee Bae & Hyoung Jin Lee of MLD Ent.

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STOCK MARKET		ASIAN MARKETS				WORLD MARKETS		PESO-DOLLAR RATES		ASIAN MONIES-US\$ RATE		WORLD CURRENCIES		DUBAI CRUDE OIL			
<div><div><div>7000</div><div>6800</div><div>6600</div><div>6400</div><div>6200</div><div>6000</div></div><div><div></div><div>25.85 PTS. 0.37%</div><div>30 DAYS TO SEPTEMBER 5, 2024</div></div></div>	<div><div>PSEi</div><div>OPEN: 6,876.27</div><div>HIGH: 6,914.63</div><div>LOW: 6,872.70</div><div>CLOSE: 6,907.97</div><div>VOL.: 0.518 B</div><div>VAL(P): 5.074 B</div></div>	SEPTEMBER 5, 2024				SEPTEMBER 4, 2024		FX		SEPTEMBER 5, 2024 LATEST BID (0900GMT)		SEPTEMBER 5, 2024		FUTURES PRICE ON NEAREST MONTH OF DELIVERY			
		<div><div>CLOSE</div><div>36,657.09</div><div>NET</div><div>-390.52</div><div>%</div><div>-1.05</div></div>				<div><div>CLOSE</div><div>40,974.97</div><div>NET</div><div>38.04</div></div>		<div><div>OPEN</div><div>P56.500</div></div>		<div><div>PREVIOUS</div><div>145.030</div></div>		<div><div>CLOSE</div><div>1.3162</div><div>PREVIOUS</div><div>1.3116</div></div>		<div><div>US\$/UK POUND</div><div>1.3162</div><div>US\$/EURO</div><div>1.1099</div></div>		<div><div>\$76.64/BBL</div></div>	
		<div><div>HONG KONG (HANG SENG)</div><div>17,444.30</div><div>NET</div><div>-13.04</div><div>%</div><div>-0.07</div></div>				<div><div>DOW JONES</div><div>40,974.97</div><div>NET</div><div>38.04</div></div>		<div><div>HIGH</div><div>P56.210</div></div>		<div><div>▲</div><div>143.480</div><div>▲</div><div>145.030</div></div>		<div><div>▲</div><div>1.3162</div><div>▲</div><div>1.3116</div></div>		<div><div>64.00</div></div>			
		<div><div>TAIWAN (WEIGHTED)</div><div>21,187.71</div><div>NET</div><div>94.96</div><div>%</div><div>0.45</div></div>				<div><div>NASDAQ</div><div>17,084.296</div><div>NET</div><div>-52.002</div></div>		<div><div>LOW</div><div>P56.510</div></div>		<div><div>▲</div><div>7.795</div><div>▲</div><div>7.798</div></div>		<div><div>▲</div><div>1.1099</div><div>▲</div><div>1.1051</div></div>		<div><div>58.00</div></div>			
		<div><div>THAILAND (SET INDEX)</div><div>1,404.72</div><div>NET</div><div>39.23</div><div>%</div><div>2.87</div></div>				<div><div>S&amp;P 500</div><div>5,520.070</div><div>NET</div><div>-8.860</div></div>		<div><div>CLOSE</div><div>P56.210</div></div>		<div><div>▲</div><div>32.054</div><div>▲</div><div>32.158</div></div>		<div><div>▲</div><div>0.6726</div><div>▲</div><div>0.6711</div></div>		<div><div>56.00</div></div>			
<div><div>S.KOREA (KOSI COMPOSITE)</div><div>2,575.50</div><div>NET</div><div>-5.30</div><div>%</div><div>-0.21</div></div>				<div><div>FTSE 100</div><div>8,269.600</div><div>NET</div><div>-28.860</div></div>		<div><div>W.AVE.</div><div>P56.373</div></div>		<div><div>▲</div><div>33.660</div><div>▲</div><div>34.220</div></div>		<div><div>▲</div><div>1.3505</div><div>▲</div><div>1.3554</div></div>		<div><div>54.00</div></div>					
<div><div>SINGAPORE (STRAITS TIMES)</div><div>3,455.73</div><div>NET</div><div>14.35</div><div>%</div><div>0.42</div></div>				<div><div>EURO STOXX 50</div><div>4,454.860</div><div>NET</div><div>-57.600</div></div>		<div><div>VOL.</div><div>\$1,573.24</div></div>		<div><div>▲</div><div>1,335.170</div><div>▲</div><div>1,340.560</div></div>		<div><div>▲</div><div>0.8460</div><div>▲</div><div>0.8495</div></div>		<div><div>52.00</div></div>					
<div><div>SYDNEY (ALL ORDINARIES)</div><div>7,982.40</div><div>NET</div><div>31.90</div><div>%</div><div>0.40</div></div>								<div><div>▲</div><div>1.302</div><div>▲</div><div>1.306</div></div>		<div><div>▲</div><div>15.395</div><div>▲</div><div>15.470</div></div>		<div><div>50.00</div></div>					
<div><div>MALAYSIA (KLSE COMPOSITE)</div><div>1,664.82</div><div>NET</div><div>-5.42</div><div>%</div><div>-0.32</div></div>								<div><div>▲</div><div>15,395</div><div>▲</div><div>15,470</div></div>		<div><div>▲</div><div>4.336</div><div>▲</div><div>4.350</div></div>		<div><div>48.00</div></div>					
								<div><div>37.00 CTS</div></div>						<div><div>46.00</div></div>			
								<div><div>30 DAYS TO SEPTEMBER 5, 2024</div></div>						<div><div>44.00</div></div>			
								<div><div>SOURCE: BAP</div></div>						<div><div>42.00</div></div>			
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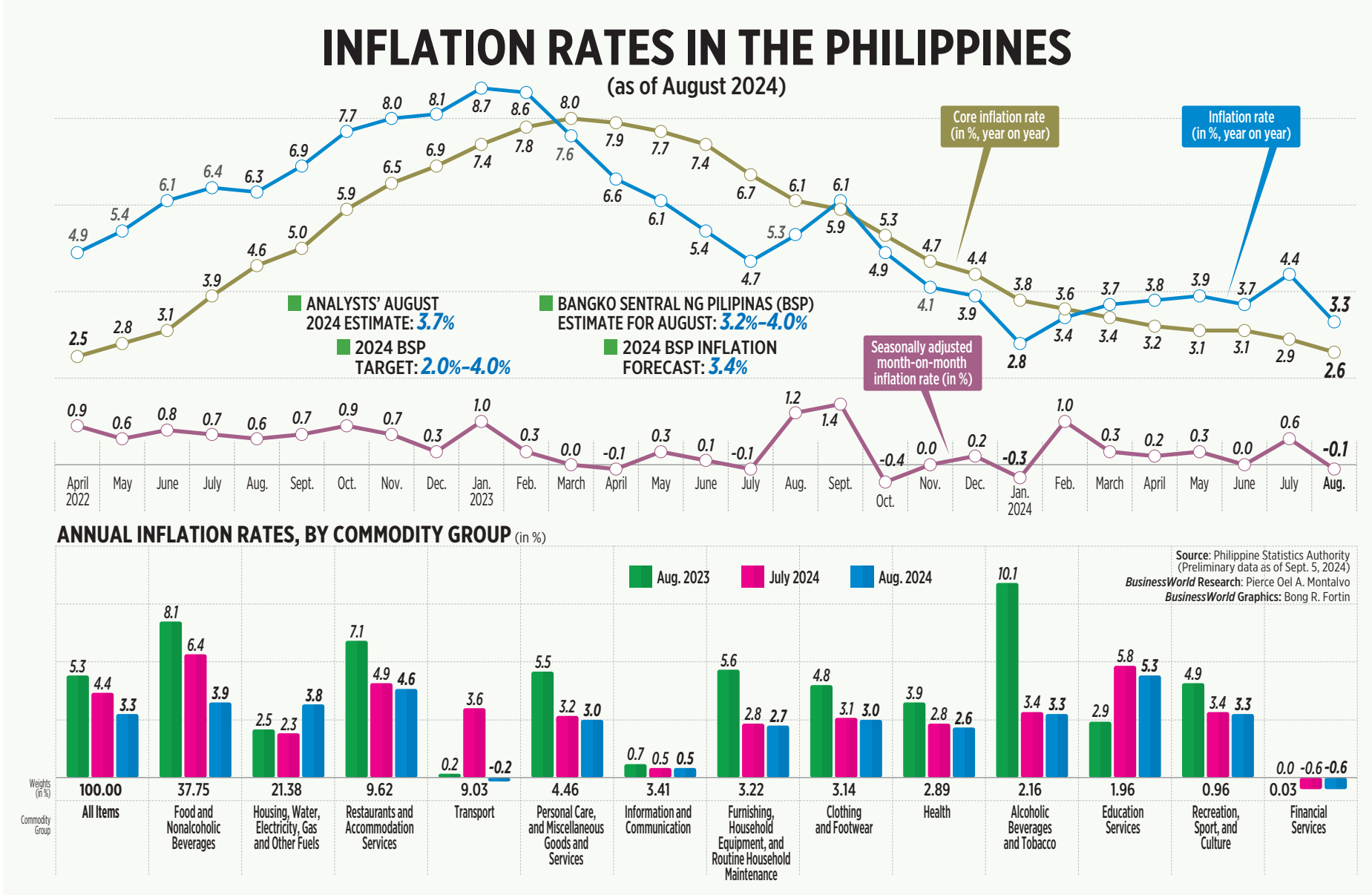
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SI/1-12 • 2 SECTIONS, 16 PAGES

ICT	P404.000	AREIT	P35.900	BDO	P154.000	SM	P900.000	URC	P89.500	MBT	P74.950	ALI	P34.850	SMPH	P29.750	BPI	P126.500	JFC	P260.000
Value	P442,138,134	Value	P386,217,475	Value	P373,437,796	Value	P373,184,655	Value	P314,216,355	Value	P253,331,739	Value	P239,017,790	Value	P174,840,730	Value	P162,480,752	Value	P150,617,484
P6.000	▲ 1.508%	P1.000	▼ -4.267%	P1.000	▲ 0.654%	P0.000	— 0.000%	P0.350	▼ -0.390%	P1.350	▲ 1.834%	P0.000	— 0.000%	P0.750	▼ -2.459%	P0.300	▲ 0.238%	P6.000	▲ 2.362%

# PHL inflation cools in boon for rate cuts



By Beatriz Marie D. Cruz  
Reporter

INFLATION SLOWED, as expected, to a seven-month low in August due to a moderate rise in food and a decline in transport costs, making the case for the Philippine central bank to deliver more interest rate cuts next quarter to boost economic growth.

Consumer prices rose by 3.3% from 4.4% in July and 5.3% a year earlier, the Philippine Statistics Authority (PSA) said on Thursday.

The increase was within the Bangko Sentral ng Pilipinas' (BSP) 3.2-4% forecast for the month and below the 3.7% median estimate of 15 analysts in a *BusinessWorld* poll last week.

Declining inflation could justify further policy easing, Michael L. Ricafort, chief economist at Rizal Commercial Banking Corp., said in an e-mail.

"It is possible for inflation to sustain its 3% levels for the rest of 2024," he said. "That could justify further BSP rate cuts that would match any future Federal Reserve rate cuts from 2024 to 2026."

The Monetary Board cut benchmark interest rates by 25 basis points (bps) to 6.25% at its Aug. 15 meeting, the first cut in almost four years. BSP Governor Eli M. Remolona, Jr. has signaled another 25-bp cut before the year ends.

Rate cuts, SI/3

## ADB to boost infrastructure support for Philippines under six-year plan

THE ASIAN Development Bank (ADB) on Thursday said it would boost investments in human development, infrastructure and disaster resilience in the next six years to help the Philippines achieve inclusive growth.

Under its Country Partnership Strategy 2024-2029, the multilateral lender committed to leverage partnerships, increase co-financing and help tailor-fit solutions based on the country's needs.

The ADB also cited economic competitiveness and nature-based development and disaster resilience as priorities under its new country strategy.

"These priorities are complemented by crosscutting initiatives that promote digital transformation, gender equality and improved governance and institutional capacity," it said in a report.

Under its partnership strategy, the ADB would also focus on developing the country's economic corridors and regional centers, ADB Country Director for the Philippines Pavit Ramachandran said.

Last year, the Philippines got \$4.5 billion (P252.8 billion) in sovereign and nonsovereign assistance from the ADB. From this year until 2029, the loans are expected to hit at least \$24 billion, it said.

"We expect to sustain a similar level of annual financial support during the new Country Partnership Strategy," Mr. Ramachandran said in the report.

This covers project preparation and feasibility studies for the government's big-ticket investments and transaction advisory services for public-private partnership (PPP) projects.

The ADB cited the Philippines' readiness to become an upper middle-income country, but climate change, poverty and income inequality could dampen its growth prospects.

The government aims to achieve upper middle-income status by 2025. Under the World Bank's income classification data, the country has remained a lower middle-income economy.

Infrastructure, SI/3

## Talent shortage may hamper adoption of AI among Philippine BPO firms

By Justine Irish D. Tabile  
Reporter

INFORMATION TECHNOLOGY and business process management (IT-BPM) companies in the Philippines face a shortage in artificial intelligence (AI)-equipped talent despite the industry's AI adoption rate of more than 60%, according to an industry group.

While six of 10 members of the IT and Business Process Association of the Philippines (IB-PAP) have started use cases for AI, many of them are still concerned about security and talent shortage, Dominic Vincent D. Ligot, founder of Cirrolytix Research

Services, told *BusinessWorld* on Thursday.

"There are lingering concerns about data privacy, security and integration with legacy systems," Mr. Ligot, who is also head of AI and research at IBPAP, said in a Viber message. "The biggest hurdle we need to address is the lack of AI-equipped talent in the market."

He noted that Philippine schools have a "massive shortage" of AI-knowledgeable teachers. This scarcity is a key bottleneck to producing an AI-capable workforce, he added.

Frederick D. Go, special assistant to the President for investment and economic affairs, earlier said the country should create a niche in the global market for cybersecurity

and AI, while leveraging its competitiveness in the IT-BPM sector.

To achieve this, the Philippines should first address its labor mismatch, Mr. Ligot said. "The graduates we are producing are not cookie-cut to the requirements of the industry, even in business process outsourcing (BPO)," he said.

"Additional retraining and upskilling are needed to make them job-ready, and this is an additional cost friction that BPOs have to hurdle," he added.

Mr. Ligot said addressing these challenges is vital to position the country as an AI hub, noting that the Philippines would have to compete with other emerging countries for outsourcing.

AI adoption, SI/11