

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> OPEN: 7,032.34 HIGH: 7,104.20 LOW: 7,031.13 CLOSE: 7,104.20 VOL.: 0.724 B VAL(P): 3.956 B 81.35 PTS. 1.15% 30 DAYS TO SEPTEMBER 16, 2024	<b>SEPTEMBER 16, 2024</b> JAPAN (NIKKEI 225) * 36,581.76 ▼ -251.51 -0.68 HONG KONG (HANG SENG) 17,422.12 ▲ 53.03 0.31 TAIWAN (WEIGHTED) 21,850.08 ▲ 90.43 0.42 THAILAND (SET INDEX) 1,435.78 ▲ 11.39 0.80 S. KOREA (KSE COMPOSITE) * 2,575.41 ▲ 3.32 0.13 SINGAPORE (STRAITS TIMES) 3,565.21 ▲ 2.56 0.07 SYDNEY (ALL ORDINARYS) 8,121.60 ▲ 21.70 0.27 MALAYSIA (KLESE COMPOSITE) 1,652.15 ▲ 13.84 0.84	<b>SEPTEMBER 13, 2024</b> DOW JONES 41,393.780 ▲ 297.010 NASDAQ 17,683.976 ▲ 114.300 S&P 500 5,626.020 ▲ 30.260 FTSE 100 8,273.090 ▲ 32.120 EURO STOXX50 4,424.720 ▲ 22.230	<b>FX</b> OPEN P55.940 HIGH P55.830 LOW P55.940 CLOSE P55.888 W.AVE. P55.888 VOL. \$1,200.95 10.70 CTS 30 DAYS TO SEPTEMBER 16, 2024 SOURCE : BAP	<b>SEPTEMBER 16, 2024</b> LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 139.930 ▲ 140.820 HONG KONG (HK DOLLAR) 7.794 ▲ 7.799 TAIWAN (NT DOLLAR) 31.855 ▲ 31.938 THAILAND (BAHT) 33.180 ▲ 33.200 S. KOREA (WON) 1,318.560 ▲ 1,328.210 SINGAPORE (DOLLAR) 1.295 ▲ 1.298 INDONESIA (RUPIAH) 15,395 — 15,395 MALAYSIA (RINGGIT) 4.298 — 4.298	<b>SEPTEMBER 16, 2024</b> US\$/UK POUND 1.3194 ▲ 1.3122 US\$/EURO 1.1127 ▲ 1.1076 US\$/AUSTRALIAN DOLLAR 0.6740 ▲ 0.6703 CANADA DOLLAR/US\$ 1.3575 ▼ 1.3585 SWISS FRANC/US\$ 0.8440 ▼ 0.8489	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> \$72.75/BBL \$0.82 30 DAYS TO SEPTEMBER 13, 2024

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • SEPTEMBER 16, 2024 (PSEi snapshot on SI/5; article on S2/2)

PLUS	P18.000	ICT	P413.400	BDO	P159.900	AC	P634.000	SM	P948.500	MONDE	P10.300	URC	P92.800	RCB	P24.450	MBT	P73.150	JGS	P25.900
Value	P730,776,158	Value	P397,847,212	Value	P389,015,809	Value	P248,249,195	Value	P140,436,265	Value	P97,717,789	Value	P88,085,167	Value	P87,533,335	Value	P80,647,385	Value	P79,128,845
PO.960	▲ 5.634%	P2.400	▲ 0.584%	P3.700	▲ 2.369%	P14.000	▲ 2.258%	P8.500	▲ 0.904%	P0.580	▲ 5.967%	P1.100	▲ 1.200%	P1.050	▲ 4.487%	-P0.850	▼ -1.149%	P0.900	▲ 3.600%

## July cash remittances hit 7-month high

By Luisa Maria Jacinta C. Jocsen Reporter

**MONEY SENT HOME** by overseas Filipino workers (OFWs) rose to a seven-month high in July, data from the Bangko Sentral ng Pilipinas (BSP) showed. Cash remittances coursed through banks climbed by 3.1% to \$3.085 billion from \$2.992 billion

a year ago, the central bank said on Monday.

This was the highest monthly level since the \$3.28 billion recorded in December 2023.

Month on month, remittances jumped by 7% from \$2.882 billion in June.

"The expansion in cash remittances in July 2024 was due to the growth in receipts from land- and sea-based workers," the BSP said.

Money sent home by land-based workers increased by 3.6% year on year to \$2.52 billion, while remittances from sea-based workers inched up by 0.9% to \$567.996 million.

"Cash remittances from OFWs have hit a new high. This surge is likely due to factors like economic recovery and improving sentiment, tempering inflation, and improved remittance channels," Security Bank Corp. Chief Econo-

mist Robert Dan J. Roces said in a Viber message.

The Philippine economy grew by 6.3% in the second quarter, the fastest since 6.4% in the first quarter of 2023.

For the first half of the year, gross domestic product (GDP) expansion averaged 6%. To meet the low end of the government's 6-7% growth target, the economy must expand by at least 6% in the second semester.

Headline inflation in July hit a nine-month high of 4.4%. In August, it slowed to 3.3%, returning within the BSP's 2-4% annual target.

The central bank expects inflation to continue easing in the coming months.

"The latest month-on-month increase came after some seasonal increase in remittances and conversion to pesos to partly finance some holiday-related

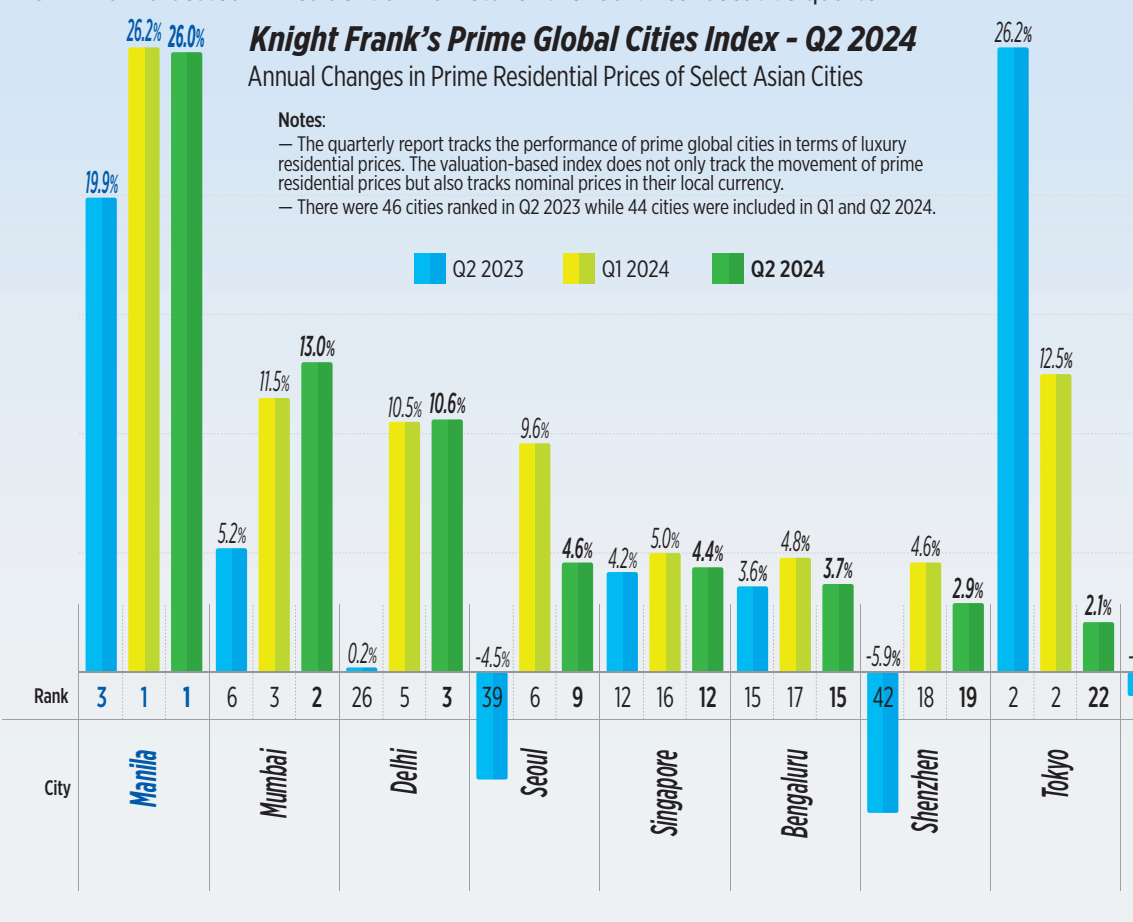
spending during the school vacation season amid better weather conditions," Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.

He added that July remittances rose on the back of school-related expenses amid the start of the academic year, which likely continued until August.

Remittances, SI/11

## MANILA LEADS IN PRIME GLOBAL CITIES INDEX

The Philippine capital's luxury residential prices grew by 26% year on year in the second quarter, based on the latest edition of the Prime Global Cities Index by real estate consultancy firm Knight Frank. Manila bested 44 residential markets for the fourth consecutive quarter.



Q2 2024 Rank	City	Year-on-year % change
1	Manila	26.0%
2	Mumbai	13.0%
3	Delhi	10.6%
4	Los Angeles	8.9%
5	Miami	7.1%
6	Nairobi	6.6%
7	Madrid	6.4%
8	Lisbon	4.7%
9	Seoul	4.6%
10	San Francisco	4.5%

Q2 2024 Rank	City	Year-on-year % change
44	Wellington	-5.9%
43	Bangkok	-3.9%
42	Vienna	-3.2%
41	Frankfurt	-3.1%
40	Stockholm	-2.6%
39	Hong Kong, SAR	-2.5%
38	London	-2.4%
37	Berlin	-0.9%
36	New York	-0.5%
35	Dubai	-0.3%



Source: Knight Frank's Prime Global Cities Index Q2 2024 (https://www.knightfrank.com/research/library/prime-global-cities-index-q2-2024-11456.aspx)  
BusinessWorld Research: Karis Kasarinlan Paolo D. Mendoza and Abigail Marie P. Yraola  
BusinessWorld Graphics: Bong R. Fortin

## PSEi may end above 7,000 this year on monetary policy easing prospects

THE BELLWETHER Philippine Stock Exchange index (PSEi) could end the year above the 7,000 mark on expectations of monetary easing here and abroad, analysts said, especially with the US Federal Reserve expected to kick off its long-awaited rate cut cycle this week.

On Monday, the PSEi rose by 1.15% or 81.35 points to close at 7,104.20, while the broader all-share index climbed by 0.82% or 31.37 points to 3,820.

Monday's close was an over two-year high for the benchmark index, as it was its best finish

since 7,142.42 on April 20, 2022.

This also marked a 10.14% or 654.16-point increase from the PSEi's end-2023 close of 6,450.04.

The market's rise was driven by anticipation for the Fed's two-day policy meeting this week, where it is expected to cut rates for the first time in over four years.

Monetary easing prospects will likely continue to propel Philippine stocks in the coming months, analysts said.

"We're still maintaining our projection at 7,355, but we'll be open to revise after the Fed meeting,"

AP Securities, Inc. Research Head Alfred Benjamin R. Garcia told *BusinessWorld* via Viber message.

China Bank Capital Corp. Managing Director Juan Paolo E. Colet said the PSEi might outperform expectations as market sentiment continues to improve.

"We are maintaining our 7,100 initial target for now. The current bullishness of the market and sustained net foreign buying make it increasingly likely that the index will reach and perhaps exceed that level," he said in a Viber message.

PSEi, SI/11

### FUEL PRICE TRACKER (week-on-week change)

Fuel Type	Sept. 2	Sept. 10	Sept. 17
<b>GASOLINE</b>	P0.50	P1.55	P1.00
<b>DIESEL</b>	P0.30	P1.30	P1.30
<b>KEROSENE</b>	P0.70	P1.40	P1.65

• Sept. 17, 12:01 a.m. — Caltex Philippines  
 • Sept. 17, 6 a.m. — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seacell Philippines, Inc.  
 • Sept. 17, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

## BoI-approved investment pledges hit P1.35 trillion

THE BOARD of Investments (BoI) has approved 225 investment pledges worth P1.35 trillion this year, already surpassing 2023's total.

The value of approved investment pledges as of Sept. 16 increased by 82% from the P741.98 billion worth of projects approved a year earlier, the investment promotion agency said in a statement on Monday.

This also exceeded the P1.26 trillion in investment pledges approved by the BoI in full-year 2023.

"This accomplishment highlights both our agency's unwavering commitment to nurturing a thriving investment landscape and in harnessing our country's potential to be the prime investment destination for smart and sustainable manufacturing and services," Trade Undersecretary and BoI Managing Head Ceferino S. Rodolfo said.

"We are excited to build on this momentum to work towards industrial transformation and economic growth that benefits all Filipinos," he added.

The majority of the approved investments are in the energy sector, accounting for P1.29 trillion of the total. These are mainly renewable energy (RE) projects, the BoI said.

The government has seen increased investments in RE projects after it allowed full foreign ownership in the sector, which was previously limited to 40%.

The other top sectors were real estate (P20.28 billion), manufacturing (P12.13 billion), agriculture, forestry and fishing (P10.05 billion), and administrative and support services (P5.46 billion).

The top contributors to project registrations were domestic companies, accounting for P1.01 trillion of the total approved investment pledges year to date. This represents a 221% increase from a year ago.

Meanwhile, approved foreign investments were valued at P341.78 billion, which mostly came from Switzerland (P286.77 billion), the Netherlands (P39.58 billion), Singapore (P6.18 billion), the United States (P1.68 billion) and Taiwan (P1.3 billion).

In terms of destination, P602.63 billion of the investments will go to areas in Cavite, Laguna, Batangas, Rizal and Quezon or the Calabarzon Region.

The other top investment destinations are Central Luzon (P258.68 billion), Western Visayas (P238.88 billion), Bicol Region (P142.87 billion), and Ilocos Region (P62.68 billion).

"These investments are critical to strengthening the Philippines' economic foundation. The focus on renewable energy and manufacturing is helping drive sustainable growth, creating thousands of jobs,

Pledges, SI/11

## Boards approve wage hikes in Calabarzon, Central Visayas

By Chloe Mari A. Hufana Reporter

REGIONAL WAGE BOARDS have approved increases in the daily minimum wages of workers in the Cavite, Laguna, Batangas, Rizal, Quezon (Calabarzon) provinces and in Central Visayas, the Department of Labor and Employment (DoLE) said on Monday.

The Regional Tripartite Wages and Productivity Boards (RTWPB) of Region 4-A and Region 7 issued wage orders granting hikes

ranging from P21 to P75 per day in Calabarzon and from P33 to P43 for workers in Central Visayas, depending on the geographical area and labor sector.

The increases will take effect on Sept. 30 for Calabarzon and Oct. 2 for Central Visayas. Once implemented, the new minimum wage rates in the private sector for Calabarzon will range from P425 to P560, while those for Central Visayas will be from P453 to P501.

"Both adjustments were reached through consensus and unanimously approved by the government, labor and employer

representatives in both RTWPBs, and have likewise been unanimously affirmed by the National Wages and Productivity Commission (NWPC)," the DoLE said in a statement.

"The new rates for workers in private establishments translate to about a 7%-8% increase from the prevailing daily minimum wage rates in the two regions and will result in a comparable 11% increase in wage-related benefits," it added.

President Ferdinand R. Marcos, Jr. in his third State of the Nation Address in July ordered wage boards to review regional

minimum wage rates before the anniversaries of previous wage increases. The last wage order for Calabarzon took effect on Sept. 24, 2023, while that for Central Visayas was implemented starting Oct. 1, 2023.

The new wage orders are expected to benefit 1.2 million minimum wage earners in the two regions, the Labor department said.

About 2.7 million full-time wage and salary workers earning above the minimum wage may also indirectly benefit from upward adjustments to correct wage distortion, it added.

Wage hikes, SI/11