

Poll,
from SI/1

The local unit closed at a new all-time low of P57.43 on Friday, dropping by 27 centavos from its P57.16 finish on Thursday, data from the Bankers Association of the Philippines showed.

For the year so far, the peso has weakened by P6.43 or 12.6% from its Dec. 31, 2021 close of P51 per dollar.

"Further, the (Federal Open Market Committee) is likely to signal a more aggressive pace of tightening in its updated dot plot at the September meeting. A more aggressive Fed means the BSP may have to hike more. Hence, a 50-bp hike at the upcoming meeting seems to be a more likely scenario rather than a modest 25-bp increase," Ms. Ng added.

The US Federal Reserve is expected to announce a third consecutive 75-bp hike at its meeting this week.

Bank of the Philippine Islands (BPI) Lead Economist Emilio S. Neri, Jr. anticipates a 75-bp hike from the BSP this week.

"We are also revising our end 2022 RRP forecast from 4.25% to 5.25% on stubbornly elevated US core inflation," Mr. Neri said.

As US inflation unexpectedly quickened to 8.3% year on year in August, market players are now expecting another large rate increase from the US central bank at its Sept. 20-21 meeting.

"The BSP will likely raise the RRP rate by 50 bps assuming the

FOMC raises the Fed funds rate by 75 bps," Philippine National Bank economist Alvin Joseph A. Arogo said in an e-mail.

The FOMC raised the target range for the federal funds rate by 75 bps in July. The US central bank's overnight interest rate is now at a level between 2.25% and 2.5%.

"As the peso breached its all-time low, we expect BSP to be more mindful of further depreciation pressures as a cheap peso will add on to inflation for the rest of the year and in 2023," China Banking Corp. Chief Economist Domini S. Velasquez said in an e-mail.

"The impact is especially more pronounced as the government is stepping up importation of es-

sential goods to address domestic shortages," Ms. Velasquez said.

The Sugar Regulatory Administration (SRA) issued Sugar Order (SO) No. 2 which authorized the import of 150,000 metric tons (MT) of refined sugar for the current crop year "to ensure domestic supply and manage sugar prices."

Earlier this month as well, President Ferdinand R. Marcos, Jr. said he discussed the possibility of securing coal and fertilizer supply from Indonesia during his meeting with President Joko Widodo.

"Growth momentum, though slowing, remains strong and as such will be able to absorb the hike. This move will also put a premium over the expected 75-bp

hike by the US Fed before the MB meeting," Mr. Roces said.

"The economy is in full recovery and can handle tightening and we expect BSP to do so, taking the policy rate to 4.75% by yearend with follow-up rate hikes at the last two meetings for the year," ING Bank NV. Manila Senior Economist Nicholas Antonio T. Mapa said in an e-mail.

The Philippine economy expanded by 7.4% in the second quarter as rising inflation weighed on consumer spending, based on preliminary data released by the PSA. To date, gross domestic product (GDP) grew by 7.8%, slightly above the 6.5-7.5% government target.

"However, to support the relatively smooth flow of the econo-

my and investment including employment, the BSP is expected to keep policy rates to a minimum," Colegio de San Juan de Letran Graduate School Associate Professor Emmanuel J. Lopez said, adding that he expects the BSP to raise by 25 bps on Thursday.

"We are looking at a 25-bp hike to 4% as BSP eases the rate hike quantum after the 75-bp hike in July and 50-bp hike in Aug. At this juncture we expect BSP rate to settle at 4%," Maybank Investment Bank Chief Economist Suhaimi Bin Ilias said.

The Monetary Board has increased borrowing costs by 175 bps so far this year, bringing the overnight repurchase rate to 3.75%.

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