

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEi OPEN: 6,764.68 HIGH: 6,774.47 LOW: 6,709.34 CLOSE: 6,709.34 47.35 PTS. 0.70% VAL.: 1.553 B VAL(P): 7.866 B	JANUARY 11, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>26,446.00</td><td>▲ 270.44 1.03</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>21,436.05</td><td>▲ 104.59 0.49</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>14,751.44</td><td>▲ -51.52 -0.35</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,685.27</td><td>▼ -6.14 -0.36</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,359.53</td><td>▲ 8.22 0.35</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,270.09</td><td>▲ 7.18 0.22</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,195.30</td><td>▲ 64.30 0.90</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,487.87</td><td>▲ 2.74 0.18</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	26,446.00	▲ 270.44 1.03	HONG KONG (HANG SENG)	21,436.05	▲ 104.59 0.49	TAIWAN (WEIGHTED)	14,751.44	▲ -51.52 -0.35	THAILAND (SET INDEX)	1,685.27	▼ -6.14 -0.36	S.KOREA (KSE COMPOSITE)	2,359.53	▲ 8.22 0.35	SINGAPORE (STRAITS TIMES)	3,270.09	▲ 7.18 0.22	SYDNEY (ALL ORDINARIES)	7,195.30	▲ 64.30 0.90	MALAYSIA (KLSE COMPOSITE)	1,487.87	▲ 2.74 0.18	JANUARY 10, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>33,704.100 ▲ 186.450</td></tr> <tr><td>NASDAQ</td><td>10,742.630 ▲ 106.981</td></tr> <tr><td>S&P 500</td><td>3,919.250 ▲ 27.160</td></tr> <tr><td>FTSE 100</td><td>7,694.490 ▼ -30.450</td></tr> <tr><td>Euro Stoxx50</td><td>3,819.950 ▼ -22.590</td></tr> </table>	CLOSE	NET	Dow Jones	33,704.100 ▲ 186.450	NASDAQ	10,742.630 ▲ 106.981	S&P 500	3,919.250 ▲ 27.160	FTSE 100	7,694.490 ▼ -30.450	Euro Stoxx50	3,819.950 ▼ -22.590	FX OPEN P54.800 HIGH P54.750 LOW P55.040 CLOSE P54.800 W.AVE. P54.928 VOL. \$1,005.20 M SOURCE : BAP	JANUARY 11, 2023 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>132.520 ▼ 131.720</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.813 ▼ 7.808</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>30.448 ▼ 30.424</td></tr> <tr><td>THAILAND (BAHT)</td><td>33.330 ▼ 33.530</td></tr> <tr><td>S. KOREA (WON)</td><td>1,246.440 ▼ 1,243.850</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.331 ▼ 1.330</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,480 ▼ 15,570</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.371 ▼ 4.370</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	132.520 ▼ 131.720	HONG KONG (HK DOLLAR)	7.813 ▼ 7.808	TAIWAN (NT DOLLAR)	30.448 ▼ 30.424	THAILAND (BAHT)	33.330 ▼ 33.530	S. KOREA (WON)	1,246.440 ▼ 1,243.850	SINGAPORE (DOLLAR)	1.331 ▼ 1.330	INDONESIA (RUPIAH)	15,480 ▼ 15,570	MALAYSIA (RINGGIT)	4.371 ▼ 4.370	JANUARY 11, 2023 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2149 ▼ 1.2172</td></tr> <tr><td>US\$/EURO</td><td>1.0743 ▼ 1.0747</td></tr> <tr><td>\$/AUST DOLLAR</td><td>0.6910 ▲ 0.6899</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3417 ▲ 1.3384</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9216 ▲ 0.9196</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2149 ▼ 1.2172	US\$/EURO	1.0743 ▼ 1.0747	\$/AUST DOLLAR	0.6910 ▲ 0.6899	CANADA DOLLAR/US\$	1.3417 ▲ 1.3384	SWISS FRANC/US\$	0.9216 ▲ 0.9196	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$76.05/BBL \$0.90 30 DAYS TO JANUARY 10, 2023
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VOL. XXXVI • ISSUE 121 THURSDAY • JANUARY 12, 2023 • www.bworldonline.co S1/1-10 • 2 SECTIONS, 14 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 11, 2023 (PSEi snapshot on S1/3; article on S2/2)

SM	P900.000	ICT	P200.000	GLO	P2,060.000	BDO	P109.900	TEL	P1,420.000	MPI	P 3.840	BPI	P101.300	CNVRG	P18.200	JFC	P241.600	ACEN	P7.010
Value	P630,697,845	Value	P516,305,128	Value	P432,934,240	Value	P428,363,113	Value	P382,206,110	Value	P316,491,460	Value	P304,704,658	Value	P287,927,756	Value	P275,553,212	Value	P243,506,518
	-P3.500 ▼ -0.387%		-P3.000 ▼ -1.478%		-P54.000 ▼ -2.554%		-P1.000 ▼ -0.902%		-P13.000 ▼ -0.907%		-P0.040 ▼ -1.031%		-P3.200 ▼ -3.062%		P0.200 ▲ 1.111%		P0.600 ▲ 0.249%		-P0.290 ▼ -3.973%

WB cuts PHL growth outlook to 5.4%

By Luisa Maria Jacinta C. Jocson
Reporter

PHILIPPINE economic growth would probably slow to 5.4% this year, from an estimated 7.2% in 2022, amid a looming global recession, the World Bank (WB) said.

In its latest Global Economic Prospects report, it trimmed its gross domestic product (GDP) growth forecast for

the Philippines from its 5.6% projection in June.

The World Bank's latest GDP forecast is below the government's 6-7% growth target for the year.

"After the strong rebound in 2022, growth in Malaysia, the Philippines and Vietnam is expected to moderate as the growth of exports to major markets slows," it said.

In December, the World Bank upgraded its forecast for the Philippines to 7.2% for 2022 from 6.5%, amid a surge in

private consumption and robust export growth.

The Philippine economy expanded by 7.6% in the third quarter, bringing the nine-month average to 7.7%. The strong third-quarter data prompted economic managers to say that full-year GDP growth would settle above the 6.5-7.5% target.

"The recovery from the pandemic-induced recession has been uneven across the region. Output surpassed *Growth outlook, S1/9*

World Bank warns global economy could tip into recession in 2023

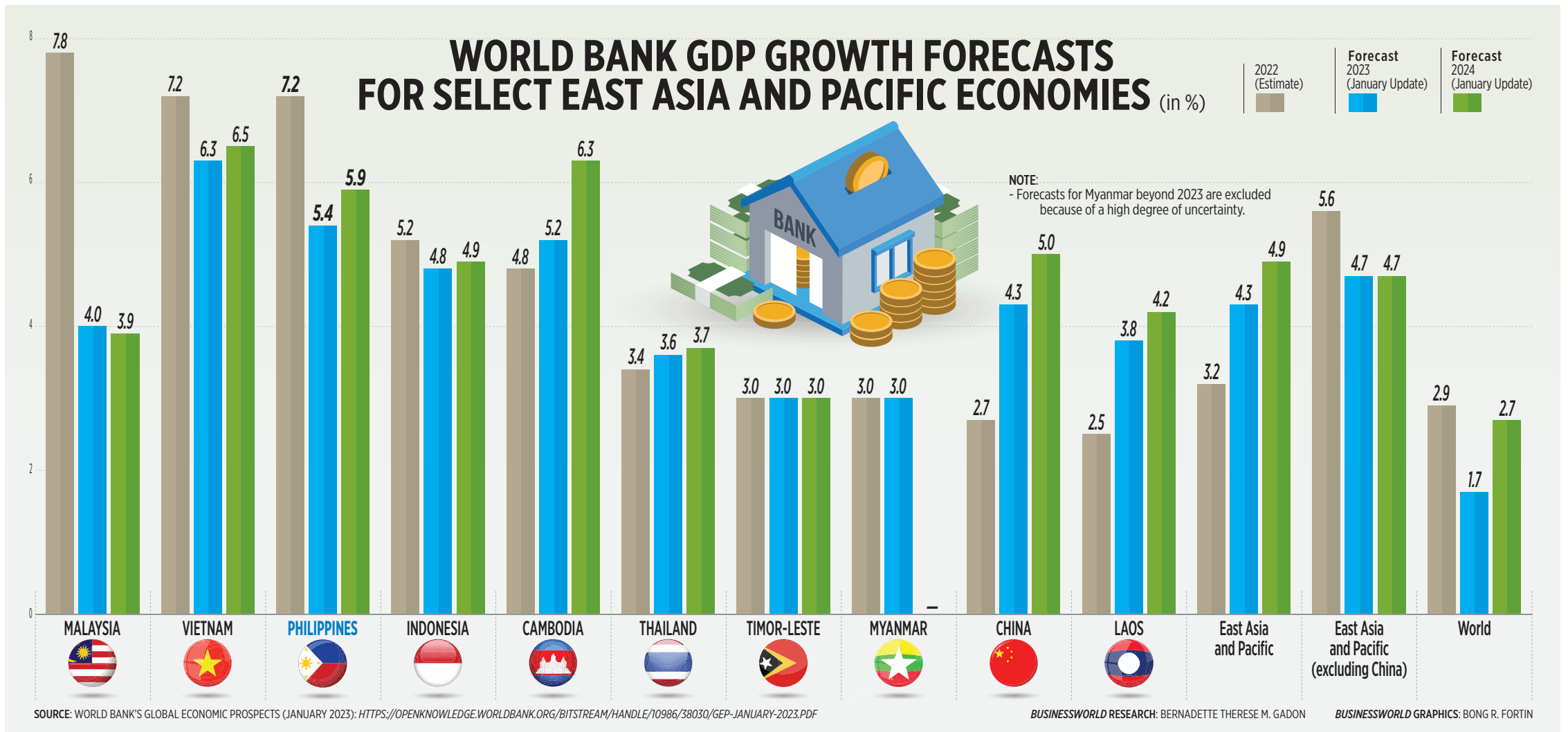
WASHINGTON — The World Bank slashed its 2023 growth forecasts on Tuesday to levels teetering on the brink of recession for many countries as the impact of central bank rate hikes intensifies, Russia's war in Ukraine continues and the world's major economic engines sputter.

The development lender said it expected global gross domestic product (GDP) growth of 1.7% in 2023, the slowest pace outside the 2009 and 2020 recessions since 1993. In its previous Global Economic Prospects report in June 2022, the bank had forecast 2023 global growth at 3%. — *Reuters*

FULL STORY



Read the full story by scanning the QR code with your smartphone or by typing the link <https://bit.ly/Recession011223v>



BSP rules out rate cuts at next 2 meetings

THE BANGKO SENTRAL ng Pilipinas (BSP) is unlikely to cut policy rates in the immediate term, Governor Felipe M. Medalla said on Wednesday.

"I'm ruling out the cuts in the very short run and I'm not ruling out the increases. But maybe the increases will not be as large as it used to be," he told reporters during the launch of a US-backed project for small businesses.

"(It is) too early to tell but at the same time, this early, I think the likelihood that we will not do anything in the next two meetings is quite low," he added.

On Tuesday, the BSP chief flagged a 25-basis-point (bp) or 50-bp rate increase at its Feb. 16 meeting, citing the need to anchor inflation expectations.

The Monetary Board raised borrowing costs by 350 bps in 2022 to curb inflation and support the peso. This brought the policy rate to a 14-year high of 5.5%.

Asked if the BSP is considering a pause in tightening this year, Mr. Medalla said, "It's too early to say. There are so many things still going on. As I said, if the US is doing 50 basis points, one can argue that it's not a good idea not to hike."

"The best-case scenario is maybe two more 50 (bps) by the Fed. I don't know how long it will last but sooner or later, I think when it becomes clear that (their)

inflation is returning to desirable levels, they will reverse, but I do not see that happening that quickly," he said.

The US Federal Reserve cut rates by 425 bps last year, bringing its policy rate to 4.25-4.5%.

"But in our case, our inflation will normalize by the third quarter. By the way, we will begin to see it already in the month-on-month [comparison]. But to see it on the year-on-year [comparison], we may have to wait till the third quarter," the BSP chief said.

Inflation accelerated to a 14-year high of 8.1% in December, bringing the full-year average to 5.8%.

"What we want to guarantee is monetary policy will not be the source of inflation, monetary policy is responding to inflation," he added.

Meanwhile, an HSBC economist said he expects the BSP to pause tightening once the benchmark rate hits 6.25%, as inflation eases.

"We do think the BSP will hike interest rates by 25 bps in each of the next three rate-setting meetings until closing at 6.25%. It's really just a matter of inflation. We think December inflation has already peaked, so it's a matter of how fast it will decline," HSBC ASEAN Economist Aris Dacanay said at a virtual media briefing.

BSP, S1/9

October FDI net inflows hit 6-month high

By Keisha B. Ta-asan Reporter

FOREIGN DIRECT INVESTMENT (FDI) inflows rose to a six-month high in October, the Bangko Sentral ng Pilipinas (BSP) said on Wednesday.

Data from the BSP showed FDI net inflows jumped by 6.3% to \$923 million in October, from \$868 million a year earlier. This was also 47.4% higher than the \$626-million net inflows in September.

The October figure was the highest monthly net FDI inflow in six months, or since \$1.024 billion in April.

"Despite the global economic headwinds, FDI net inflows rose on account of the increase in non-residents' net investments in debt instruments and equity capital of their local affiliates," the BSP said in a statement.

Nonresidents' net investments in debt instruments of local affiliates went up by 5% to \$667 million from \$635 million a year earlier.

Investments in equity and investment fund shares increased by 10% to \$255 million, from \$232 million a year ago.

"Direct investment flows tend to move this way especially as a particular investment flow can move the entire total," ING Bank N.V. Manila Senior Economist Nicholas Antonio T. Mapa said in an e-mail. "One good development would be that the latest figure shows fresh placements."

Equity other than reinvested earnings jumped by 21% year on year to \$170 million in October from \$141 million a year ago. Gross placements climbed by 22% to \$188 million, but withdrawals rose by 32.9% to \$18 million.

Equity capital infusions mostly came from Japan, the United States and Singapore, the BSP said. These were mostly invested in industries such as electricity,

gas, steam and air-conditioning supply (31%), manufacturing (29%), information and communications (16%), and real estate (11%).

Meanwhile, reinvestment of earnings declined by 6.8% to \$85 million from \$92 million a year ago.

"The sustained increase in FDI may be attributed to the economic reopening and a favorable business environment in the leadup to the holiday season," Security Bank Corp. Chief Economist Robert Dan J. Roces said in a Viber message.

"The improving unemployment rate and a strong (third-quarter gross domestic product) may have attracted foreign investors despite inflation, plus a weaker peso may have played a role," he added.

Despite elevated inflation, the economy expanded by 7.6% in the third quarter, bringing the year-to-date average to 7.7%. Economic managers expect the full-year growth to exceed its 6.5-7.5% target for 2022.

FDI, S1/9

DoTr awards contracts for 4 regional airport projects

By Arjay L. Balinbin
Senior Reporter

THE TRANSPORTATION department recently awarded contracts for four airport projects outside Metro Manila, namely Dumaguete in Negros, M'lang in Cotabato, Cauayan in Isabela and Catanduanes in Bicol.

The four contract packages have a combined value of P116.24 million, according to documents obtained by *BusinessWorld* on Wednesday.

Department of Transportation (DoTr) Undersecretary Kim Robert C. de Leon issued a notice of award on Dec. 28 to D.K. Jocson Construction for the P32.62-million runway strip grade correction contract package of the Dumaguete Airport Development project in Barangay Agan-an, Sibulan town, Negros Oriental.

The same company also received a notice of award for the P32.64-million site development and construction of an open canal for the Central Mindanao (M'lang) Airport Development project in Barangay Tawan-tawan in M'lang, Cotabato.

D.K. Jocson Construction is a company based in Silay City, Negros Occidental.

A notice of award was also issued on Dec. 21 to Muntinlupa-based FAAA Construction and Trading for the expansion of the apron, improvement of vehicular parking area and construction of a security fence for the Cauayan Airport Development project in Cauayan City, Isabela.

The contract is worth P25.48 million, according to Mr. De Leon. Meanwhile, Pasig City-based S2A Builders Corp. was issued a notice of award on Dec. 21 for the construction

of an access road from the parking area to the fire station building of the Catanduanes Airport Development project in Virac, Catanduanes. The contract is worth P25.49 million.

In October, the DoTr said there were at least nine airport projects — both new builds and upgrades — that would be completed this year, with a combined value of almost P1 trillion.

FULL STORY



Read the full story by scanning the QR code with your smartphone or by typing the link <https://bit.ly/Airport011223v>