

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> OPEN: 6,966.00 HIGH: 7,132.10 LOW: 6,966.00 CLOSE: 7,045.48 VOL.: 1.107 B VAL(P): 10.230 B 93.94 PTS, 1.35% 30 DAYS TO JANUARY 16, 2023	<b>JANUARY 16, 2023</b> JAPAN (NIKKEI 225) 25,822.32 ▼ -297.20 -1.14 HONG KONG (HANG SENG) 21,746.72 ▲ 8.06 0.04 TAIWAN (WEIGHTED) 14,927.01 ▲ 102.88 0.69 THAILAND (SET INDEX) 1,683.74 ▲ 2.01 0.12 S.KOREA (KSE COMPOSITE) 2,399.86 ▲ 13.77 0.58 SINGAPORE (STRAITS TIMES) 3,280.01 ▼ -13.74 -0.42 SYDNEY (ALL ORDINARIES) 7,388.20 ▲ 60.10 0.82 MALAYSIA (KLSE COMPOSITE) 1,493.56 ▼ -1.47 -0.10	<b>JANUARY 13, 2023</b> Dow Jones 34,302.610 ▲ 112.640 NASDAQ 11,079.157 ▲ 78.052 S&P 500 3,999.090 ▲ 15.920 FTSE 100 7,844.070 ▲ 50.030 Euro Stoxx50 3,878.900 ▲ 30.860	<b>FX</b> OPEN P54.900 HIGH P54.475 LOW P54.900 CLOSE P54.575 W.AVE. P54.651 VOL. \$1,272.50 M SOURCE: BAP 31.50 CTS 30 DAYS TO JANUARY 16, 2023	<b>JANUARY 16, 2023 LATEST BID (0900GMT)</b> JAPAN (YEN) 128.430 ▼ 127.880 HONG KONG (HK DOLLAR) 7.810 ▼ 7.809 TAIWAN (NT DOLLAR) 30.306 ▼ 30.290 THAILAND (BAHT) 33.000 ▼ 32.850 S. KOREA (WON) 1,237.230 ▲ 1,237.260 SINGAPORE (DOLLAR) 1.321 ▼ 1.319 INDONESIA (RUPIAH) 15,040 ▼ 15,140 MALAYSIA (RINGGIT) 4.313 ▲ 4.334	<b>JANUARY 16, 2023</b> US\$/UK POUND 1.2197 ▼ 1.2226 US\$/EURO 1.0817 ▼ 1.0828 \$/AUST DOLLAR 0.6957 ▲ 0.6976 CANADA DOLLAR/US\$ 1.3400 ▲ 1.3396 SWISS FRANC/US\$ 0.9260 ▼ 0.9265	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> \$81.05/BBL 30 DAYS TO JANUARY 13, 2023

VOL. XXXVI • ISSUE 124

TUESDAY • JANUARY 17, 2023 • www.bworldonline.com

S1/1-12 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 16, 2023 (PSEi snapshot on S1/4; article on S2/2)

BDO	SM	ICT	BPI	ALI	GTCAP	AC	JFC	SMPH	AP
P125.500	P947.000	P210.000	P112.400	P31.600	P481.000	P768.000	P248.000	P37.750	P39.300
Value P1,049,943,701	Value P791,385,055	Value P528,700,900	Value P468,359,595	Value P389,755,350	Value P347,500,600	Value P337,856,660	Value P327,271,308	Value P314,008,870	Value P300,406,160
P6.500 ▲ 5.462%	P39.000 ▲ 4.295%	P2.000 ▲ 0.962%	P2.400 ▲ 2.182%	P0.600 ▲ 1.935%	P17.000 ▲ 3.664%	P29.000 ▲ 3.924%	P3.000 ▲ 1.224%	-P0.200 ▼ -0.527%	P1.300 ▲ 3.421%

## Cash remittances hit 6-month low

By Keisha B. Ta-asan Reporter

MONEY SENT HOME by overseas Filipino workers (OFWs) in November

grew by 5.7% to \$2.644 billion, the lowest amount in six months, data from the Bangko Sentral ng Pilipinas (BSP) showed.

This was the quickest annual growth in 17 months or since the 7% in June

2021, and above the BSP's 4% full-year target.

However, the amount of money sent by OFWs to the Philippines in November was the lowest in six months or since the \$2.43 billion in May 2022. It also

declined by 9.2% from the \$2.911 billion in October.

For the January-to-November period, cash remittances coursed through banks rose 3.3% to \$29.38 billion, from \$28.43 billion a year earlier. This was below the BSP's

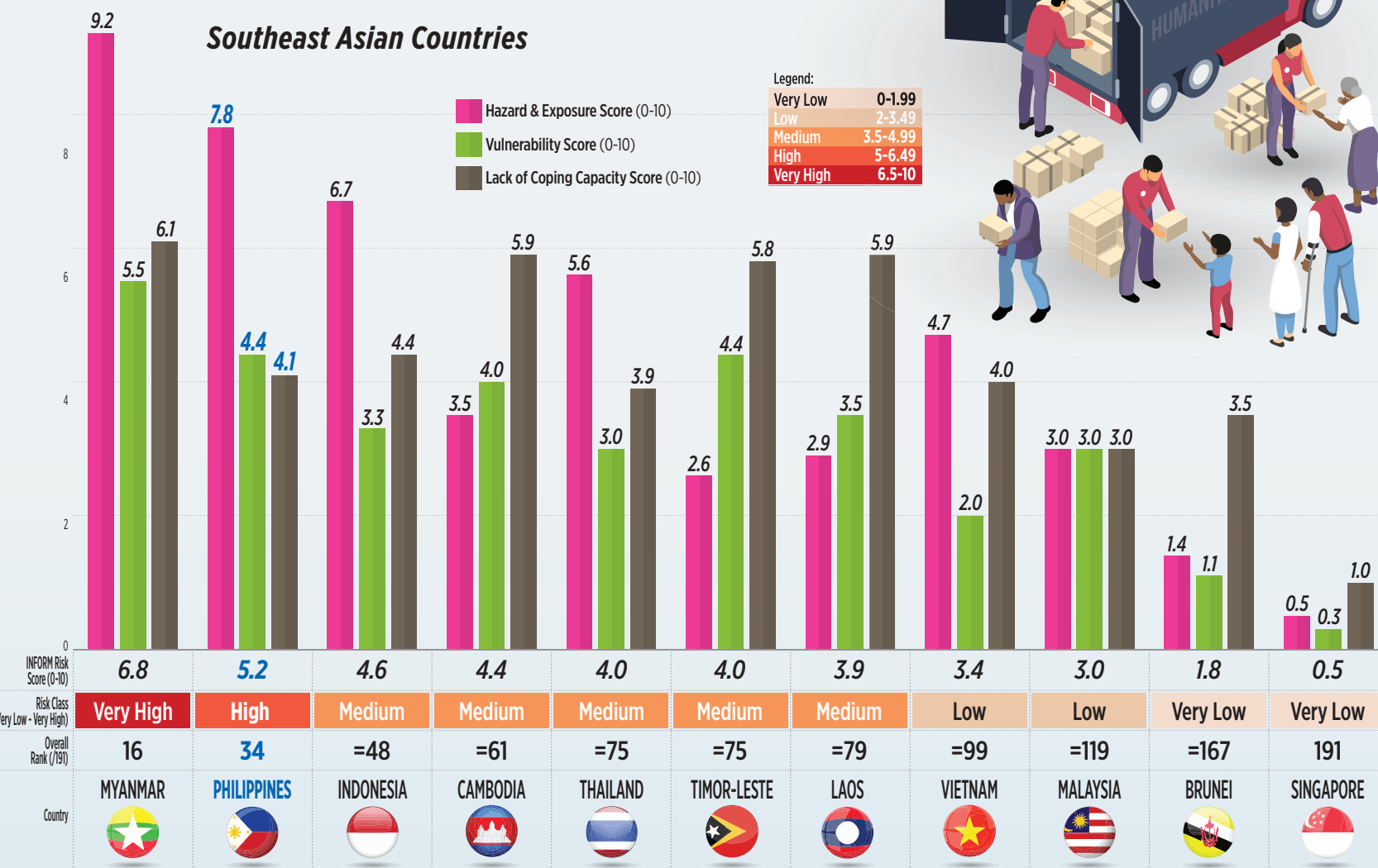
4% remittance growth target for 2022.

In a statement, the BSP attributed the growth in cash remittances in November to higher receipts from land- and sea-based workers.

Remittances, S1/9

## PHILIPPINES AT 'HIGH' RISK FOR HUMANITARIAN CRISES AND DISASTERS

The Philippines ranked 34<sup>th</sup> out of 191 countries, with a risk score of 5.2 (out of 10) in the INFORM Risk Index 2023 by the European Commission's Disaster Risk Management Knowledge Center.



### Very High Risk Countries

Country	INFORM Risk	Overall Rank (/191)
Somalia	8.7	1
Central African Rep.	8.5	=2
South Sudan	8.5	=2
Afghanistan	8.1	=4
Yemen	8.1	=4
Chad	7.9	6
Congo DR	7.6	7
Niger	7.5	8
Mozambique	7.2	9
Sudan	7.1	=10

### Very Low Risk Countries

Country	INFORM Risk	Overall Rank (/191)
Singapore	0.5	191
Liechtenstein	0.8	190
Finland	0.9	=188
Norway	0.9	=188
Luxembourg	1.0	187
Bahrain	1.2	=185
Denmark	1.2	=185
Estonia	1.3	184
Iceland	1.4	=180
Qatar	1.4	=180

NOTES:  
 - The INFORM Risk index identifies the countries at a high risk of humanitarian crisis that are more likely to require international assistance. It is made up of three dimensions:  
 1. **Hazard & Exposure** - reflects the probability of physical exposure associated with specific hazards.  
 2. **Vulnerability** - addresses the intrinsic predispositions of an exposed population to be affected, or to be susceptible to the damaging effects of a hazard, even though the assessment is made through hazard independent indicators.  
 3. **Lack of Coping Capacity** - measures the ability of a country to cope with disasters in terms of formal, organized activities and the effort of the country's government as well as the existing infrastructure which contributes to the reduction of disaster risk.

SOURCE: INFORM (INDEX FOR RISK MANAGEMENT) RISK INDEX 2023 (HTTPS://DRM.KJRC.EC.EUROPA.EU/INFORM-INDEX/INFORM-RISK)  
 BUSINESSWORLD RESEARCH: ABIGAIL MARIE P. YRAOLA  
 BUSINESSWORLD GRAPHICS: BONG R. FORTIN

## WB loan for Cebu BRT set to expire by end-June

By Arjay L. Balinbin Senior Reporter

THE WORLD BANK (WB) said the Philippines' \$116-million loan that would fund the construction of Cebu City's bus rapid transit (Cebu BRT) project is set to expire on June 30.

The "revised closing date is June 30, 2023," according to a public disclosure document from the World Bank (WB) released last month.

The World Bank had approved the loan package on Sept. 26, 2014, with the original closing date on June 30, 2021. However, the Department of Transportation (DoTr) sought a two-year extension, citing the impact of the coronavirus pandemic on the project implementation.

The \$228.5-million Cebu BRT project was to be funded by the \$116-million financing package from the World Bank, \$25 million from the Clean Technology Fund, and €50.89 million from the Agence Française de Développement (AFD).

The Philippine government would provide \$30 million in counterpart financing, according to the World Bank.

Benedicto Guia, Jr., manager of the DoTr National BRT Program Management Office, told *BusinessWorld* that the department intends to request for another extension for the validity of the loan packages from the World Bank and the AFD.

"Yes, we are working for the restructuring and extension of loans from both World Bank and AFD to December 2025," he said in a phone message on Monday.

Mr. Guia said the groundbreaking for the project has been pushed back to February from Jan. 18.

"The groundbreaking has been moved to February, but we are still finalizing the exact day," Mr. Guia said.

China's Hunan Road and Bridge Construction Group Ltd. bagged the contract for the first phase of the BRT project that is expected to provide Cebu City's residents with a more efficient, safe, and climate-friendly transport system.

Cebu BRT, S1/9

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

GASOLINE	
Jan. 3	P2.90
Jan. 10	P0.75
Jan. 17	P0.95
DIESEL	
Jan. 3	P2.10
Jan. 10	P2.80
Jan. 17	P0.55
KEROSENE	
Jan. 3	P3.05
Jan. 10	P2.10
Jan. 17	P0.15

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

## BSP rate may peak at 6.25% in 1<sup>st</sup> half

THE BANGKO SENTRAL ng Pilipinas (BSP) could raise its benchmark rate by as much as 75 basis points (bps) to bring the policy rate to 6.25% in the first half, Fitch Solutions Country Risk & Industry Research said.

"Our central forecast is for the BSP to hike its policy rate by an additional 75 bps to peak over 6.25% in the first half of 2023," Fitch Solutions Country Risk analyst Shi Cheng Low said in a webinar on Monday, adding that inflation might take longer to peak.

Last year, the BSP hiked its benchmark interest rate by 350 bps, bringing it to a 14-year high of 5.5% to tame inflation.

"We now only expect (inflation) to drop below the BSP's upper tar-

get limit of 4% only in the fourth quarter of 2023. So, this would cause the central bank to persist its tightening cycle for a little while longer," Mr. Low said.

Headline inflation quickened to a 14-year high of 8.1% in December from 8% a month prior.

This brought the full-year average to 5.8% in 2022 — the highest since 2008. It matched the BSP's full-year forecast but still significantly above its 2-4% annual target.

Last week, BSP Governor Felipe M. Medalla flagged a 25-bp or 50-bp rate increase at this year's first policy meeting on Feb. 16 to further curb inflation.

Mr. Low said there are some risks to the forecast, such as more aggressive tightening by the US Federal Reserve.

"Larger-than-expected rate hikes by the Fed could exacerbate downside volatility for the peso once again and this could prompt steeper rate hikes by the BSP to ensure currency stability," he added.

The US Federal Reserve increased borrowing costs by 425 bps last year, bringing its own policy rate to 4.25-4.5%. The Fed has signaled it will continue tightening this year to battle inflation.

BSP rate, S1/9

## Gov't releases P18.3B for cash transfer program

THE GOVERNMENT released a total of P18.3 billion in subsidies to about 9.2 million household beneficiaries as part of its targeted cash transfer (TCT) program, according to the Department of Finance (DoF).

"The TCT program intended to alleviate the initial shocks

caused by high fuel prices on the most vulnerable households. Now that our economy is recovering strongly and world oil prices are gradually stabilizing, we are shifting our focus towards ensuring food security to control inflation," Finance Secretary Benjamin

E. Diokno said in a statement on Monday.

Under the program, the government granted cash payments for poor households amounting to P500 per month for six months.

The program, which was launched in June last year under President Rodrigo R. Duterte's

administration, was aimed at mitigating the impact of rising fuel prices and commodities on the most vulnerable households. It expired on Dec. 31, 2022.

The last payout of obligated subsidies was distributed between Jan. 4 to Jan. 14 this year.

Cash transfer, S1/9



THE NATION  
Lack of transparency in Marcos trip to Davos scored by analysts S1/12

BANKING & FINANCE  
Peso rises to new six-month high vs dollar S2/1

ARTS & LEISURE  
Whatever happened to Maria Ozawa? S2/4



FOLLOW US ON:  
facebook.com/bworldph  
twitter.com/bworldph  
anchor.fm/businessworld