

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																																																			
PSEi OPEN: 7,051.46 HIGH: 7,069.68 LOW: 7,003.42 CLOSE: 7,069.68 VOL.: 1.235 B VAL(P): 8.352 B 13.06 PTS. 0.18% 30 DAYS TO JANUARY 23, 2023	JANUARY 23, 2023 <table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>26,906.04</td><td>▲ 352.51</td><td>1.33</td></tr> <tr><td>HONG KONG (HANG SENG) *</td><td>22,044.65</td><td>▲ 393.67</td><td>1.82</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>14,932.93</td><td>▲ 5.92</td><td>0.04</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,685.74</td><td>▲ 8.49</td><td>0.51</td></tr> <tr><td>S.KOREA (KSE COMPOSITE) *</td><td>2,395.26</td><td>▲ 14.92</td><td>0.63</td></tr> <tr><td>SINGAPORE (STRAITS TIMES) *</td><td>3,293.71</td><td>▲ 17.53</td><td>0.54</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,457.30</td><td>▲ 5.10</td><td>0.07</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE) *</td><td>1,500.33</td><td>▲ 4.11</td><td>0.27</td></tr> </table>		CLOSE	NET	%	JAPAN (NIKKEI 225)	26,906.04	▲ 352.51	1.33	HONG KONG (HANG SENG) *	22,044.65	▲ 393.67	1.82	TAIWAN (WEIGHTED)	14,932.93	▲ 5.92	0.04	THAILAND (SET INDEX)	1,685.74	▲ 8.49	0.51	S.KOREA (KSE COMPOSITE) *	2,395.26	▲ 14.92	0.63	SINGAPORE (STRAITS TIMES) *	3,293.71	▲ 17.53	0.54	SYDNEY (ALL ORDINARIES)	7,457.30	▲ 5.10	0.07	MALAYSIA (KLSE COMPOSITE) *	1,500.33	▲ 4.11	0.27	JANUARY 20, 2023 <table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>33,375.490</td><td>▲ 330.930</td></tr> <tr><td>NASDAQ</td><td>11,140.434</td><td>▲ 288.165</td></tr> <tr><td>S&P 500</td><td>3,972.610</td><td>▲ 73.760</td></tr> <tr><td>FTSE 100</td><td>7,770.590</td><td>▲ 23.300</td></tr> <tr><td>Euro Stoxx50</td><td>3,867.830</td><td>▲ 6.480</td></tr> </table>		CLOSE	NET	Dow Jones	33,375.490	▲ 330.930	NASDAQ	11,140.434	▲ 288.165	S&P 500	3,972.610	▲ 73.760	FTSE 100	7,770.590	▲ 23.300	Euro Stoxx50	3,867.830	▲ 6.480	FX OPEN P54.400 HIGH P54.300 LOW P54.600 CLOSE P54.540 W.AVE. P54.388 VOL. \$1,240.50 M SOURCE: BAP	JANUARY 23, 2023 <table border="1"> <tr><th></th><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>129.860</td><td>129.570</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.829</td><td>7.829</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>30.285</td><td>30.327</td></tr> <tr><td>THAILAND (BAHT)</td><td>32.770</td><td>32.650</td></tr> <tr><td>S. KOREA (WON)</td><td>1,227.260</td><td>1,228.860</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.317</td><td>1.319</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,070</td><td>15,070</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.283</td><td>4.283</td></tr> </table>		LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	129.860	129.570	HONG KONG (HK DOLLAR)	7.829	7.829	TAIWAN (NT DOLLAR)	30.285	30.327	THAILAND (BAHT)	32.770	32.650	S. KOREA (WON)	1,227.260	1,228.860	SINGAPORE (DOLLAR)	1.317	1.319	INDONESIA (RUPIAH)	15,070	15,070	MALAYSIA (RINGGIT)	4.283	4.283	JANUARY 23, 2023 <table border="1"> <tr><th></th><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2407</td><td>▲ 1.2393</td></tr> <tr><td>US\$/EURO</td><td>1.0897</td><td>▲ 1.0855</td></tr> <tr><td>\$/AUSTRALIAN DOLLAR</td><td>0.7000</td><td>▲ 0.6966</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3351</td><td>▲ 1.3380</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9174</td><td>▼ 0.9204</td></tr> </table>		CLOSE	PREVIOUS	US\$/UK POUND	1.2407	▲ 1.2393	US\$/EURO	1.0897	▲ 1.0855	\$/AUSTRALIAN DOLLAR	0.7000	▲ 0.6966	CANADA DOLLAR/US\$	1.3351	▲ 1.3380	SWISS FRANC/US\$	0.9174	▼ 0.9204	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$83.84/BBL \$2.45 30 DAYS TO JANUARY 20, 2023
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SI/1-10 • 2 SECTIONS, 14 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 23, 2023 (PSEi snapshot on S1/2; article on S2/2)

GLO	P2,042.000	GTCAP	P506.000	URC	P140.000	BDO	P122.500	TEL	P1,478.000	ALI	P32.800	CNVRG	P19.380	JFC	P242.600	RLC	P15.000	DMC	P12.460
Value	P409,883,950	Value	P290,296,307	Value	P256,433,371	Value	P252,580,652	Value	P240,932,995	Value	P230,637,895	Value	P189,805,476	Value	P166,243,362	Value	P147,145,730	Value	P130,597,176
	-P38.000 ▼ -1.827%		P10.200 ▲ 2.057%		-P5.000 ▼ -3.448%		-P0.500 ▼ -0.407%		P18.000 ▲ 1.233%		P0.150 ▲ 0.459%		P0.540 ▲ 2.866%		-P2.400 ▼ -0.980%		P0.180 ▲ 1.215%		-P0.240 ▼ -1.890%

BSP sees inflation below 2% by 2024

PHILIPPINE INFLATION is expected to be below 4% by the third quarter and below 2% by early 2024, the central bank governor said on Monday.

"We expect to be very successful in bringing down inflation," Bangko Sentral ng Pilipinas (BSP) Governor Felipe M. Medalla said during the Philippine economic briefing in Frankfurt, Germany.

"Month-on-month inflation is normalizing. Because of our very aggressive monetary policy,

we do not see shocks propagating self-fulfilling inflation."

Inflation accelerated to 8.1% in December, from 8% in November and 3.1% in December 2021, amid soaring food prices. This brought the average inflation in 2022 to 5.8%, the highest in 14 years. It was also well beyond the BSP's 2-4% target range.

The Monetary Board has raised rates by a total of 350 basis points (bps) in 2022 to tame inflation and support the peso,

bringing the policy rate to a 14-year high of 5.5%.

"Now, we expect that by the end of the third quarter or by the fourth quarter, we are already below 4%. Our models predict that because of high base effects, or as the past event was so high, we will actually be below 2% early 2024," Mr. Medalla said.

"In other words, by 2024, we will be more or less near the midpoint of our target."

Mr. Medalla noted the supply shocks last year were quite worse

than before, so he expects above-target inflation to last around 16-18 months before normalizing.

"Of course, it's hard to rule out that there may be another supply shock. We don't know what will come. But our base line scenario is, if Philippine agricultural shortage problems will be addressed... We're well into a target-consistent path of inflation. Roughly translated, we're not there yet, but we're going there," he added.

Inflation, SI/9



PHILIPPINE STAR/ MIGUEL DE GUZMAN

INDIVIDUALS shop for food items inside a supermarket in Quezon City, Jan. 16.

Philippines in nuclear push as power crisis looms

By Ashley Erika O. Jose
Reporter

IRA C. CONCEPCION, 17, founded the Youth for Nuclear last year to try to debunk the myths and misconceptions about nuclear energy and push its use amid a looming power crisis.

"It's mostly the lack of information that makes Filipinos hesitant about nuclear power," the senior high school student from the Ateneo de Manila University, who used to be against nuclear energy, said via Zoom. "We want to bring that information to them."

The Philippines is facing a looming energy crisis as the Malampaya natural gas fields, which supply about a third of Luzon island's energy needs, are expected to be depleted by 2024.

A rising population and some of the highest electricity costs in Southeast Asia present formidable energy production challenges for the country.

High electricity prices and the country's heavy reliance on imported fuel pushed the Philippine government to revive plans to add nuclear energy to the country's power mix despite safety warnings from environment experts.

President Ferdinand R. Marcos, Jr. in his first address to Congress in July said it was time to reexamine state policy on nuclear energy.

In 2022, coal remained the country's top energy source at

55%, followed by natural gas at 21%, geothermal at 10%, hydro at 8%, and at about 1% each for solar, wind, and biofuels and waste, according to the World Nuclear Association.

Energy Secretary Raphael P.M. Lotilla has said 80% of the country's coal-fired power plants use imported coal.

In response to the 1973 oil crisis, the Philippines under the late president Ferdinand E. Marcos commissioned Westinghouse Electric Corp. to build the 621-megawatt electrical Bataan Nuclear Power Plant in the country's west for \$1.9 billion (P104 billion).

It was completed in 1984 but was never commissioned due to safety and corruption concerns.

The nuclear plant became the target of anti-nuclear protests in the late 1970s and 1980s, criticized for being a threat to public health, especially since it was located in an earthquake zone connected to Mount Natib, a dormant Caldera Volcano in the province.

Critics have also raised health issues, reliance on imported uranium, high waste and the steep cost of decommissioning after Korea Hydro and Russia's Rosatom State Nuclear Energy Corp. submitted proposals in 2017 to rehabilitate the plant.

Aside from studying the feasibility of a nuclear power program including the revival of the Bataan plant, there are also proposals to build small modular reactors.

Nuclear, SI/5

Sin tax revenues not efficiently used for public health programs — PIDS

THE GOVERNMENT should re-evaluate policies and processes under the Sin Tax Reform Act in order to further improve the use of its tax revenues for public health programs, a study by the Philippine Institute for Development Studies (PIDS) said.

"Our main finding is that although program and health outcomes of select public health programs have improved since the implementation of sin tax revenues, these funds have not necessarily been efficiently and equitably utilized by the recipient programs," the study said.

The study, "Efficiency and effectiveness of earmarking for

public health in the Philippines," was authored by PIDS research consultants Miharu Kimwell, Frances Lois Ngo, Vicente Alberto Puyat, and George Douglas Sison.

Republic Act No. 10351 or the Sin Tax Reform Act (STRA) of 2012 increased excise taxes on tobacco, alcohol, and e-cigarette products in order to reduce consumption and help fund the government's health programs.

After the law was enacted, there was an estimated increase in the overall appropriations for health by an average of P35.207 billion per year from 2014 to 2020, according to the study.

Sin tax, SI/9



Malolos-Clark rail project faces delay

THE MALOLOS-CLARK segment of the North-South Commuter Railway (NSCR) will not be finished until 2025 as a result of the delayed turnover of the 36-hectare depot site in Clark, the Department of Transportation (DoTr) said on Monday.

In a statement, the DoTr said the project contractor POSCO Engineering and Construction had cited the delayed turnover of the land as the reason for the extension of the completion date.

Transport Secretary Jaime J. Bautista on Monday inspected the Clark depot of the Malolos-Clark segment of the NSCR.

The project, which was originally planned for completion by October next year, is now expected to be completed by June 2025, according to the department.

The contractor has been tapped to construct 48 buildings and facilities at the depot site in Clark, Pampanga. It will have 33 stabling tracks to serve as a parking area for the trains and 12 other tracks to access the maintenance facilities.

More than 33% of the planned construction has been completed as of Dec. 31, 2022, the DoTr said.

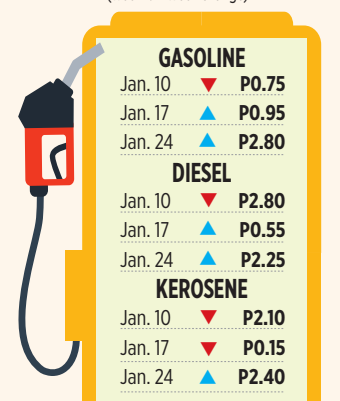
"This is a very important part of the NSCR, considering the operations control center of the project will be located here," Mr. Bautista said. "The operations control center is the heart of the operations."

He said the department will work closely with the contractor to ensure the project's completion in 2025.

Rail project, SI/9

FUEL PRICE TRACKER

(week-on-week change)



• Jan. 24, 12:01 a.m. — Caltex Philippines
 • Jan. 24, 6 a.m. — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seoil Philippines, Inc.
 • Jan. 24, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)