

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEi OPEN: 7,041.06 HIGH: 7,046.45 LOW: 6,952.79 CLOSE: 7,014.04 VOL.: 1.246 B VAL(P): 10.143 B 31.44 pts, 0.44% 30 DAYS TO JANUARY 17, 2023	JANUARY 17, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>26,138.68</td><td>▲ 316.36 1.23</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>21,577.64</td><td>▼ -169.08 -0.78</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>14,932.93</td><td>▲ 5.92 0.04</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,681.74</td><td>▼ -3.12 -0.19</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,379.39</td><td>▼ -20.47 -0.85</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,277.87</td><td>▼ -5.73 -0.17</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,386.30</td><td>▼ -1.90 -0.03</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,499.38</td><td>▲ 5.82 0.39</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	26,138.68	▲ 316.36 1.23	HONG KONG (HANG SENG)	21,577.64	▼ -169.08 -0.78	TAIWAN (WEIGHTED)	14,932.93	▲ 5.92 0.04	THAILAND (SET INDEX)	1,681.74	▼ -3.12 -0.19	S.KOREA (KSE COMPOSITE)	2,379.39	▼ -20.47 -0.85	SINGAPORE (STRAITS TIMES)	3,277.87	▼ -5.73 -0.17	SYDNEY (ALL ORDINARIES)	7,386.30	▼ -1.90 -0.03	MALAYSIA (KLSE COMPOSITE)	1,499.38	▲ 5.82 0.39	JANUARY 16, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones*</td><td>34,302.610 ▲ 112.640</td></tr> <tr><td>NASDAQ*</td><td>11,079.157 ▲ 78.052</td></tr> <tr><td>S&P 500*</td><td>3,999.090 ▲ 15.920</td></tr> <tr><td>FTSE 100</td><td>7,860.070 ▲ 16.000</td></tr> <tr><td>Euro Stoxx50</td><td>3,891.450 ▲ 12.550</td></tr> </table> <small>* CLOSING PRICE AS OF JANUARY 15, 2023</small>	CLOSE	NET	Dow Jones*	34,302.610 ▲ 112.640	NASDAQ*	11,079.157 ▲ 78.052	S&P 500*	3,999.090 ▲ 15.920	FTSE 100	7,860.070 ▲ 16.000	Euro Stoxx50	3,891.450 ▲ 12.550	FX OPEN P54.600 HIGH P54.550 LOW P54.930 CLOSE P54.820 W.AVE. P54.790 VOL. \$1,373.30 M SOURCE: BAP 24.50 cys 30 DAYS TO JANUARY 17, 2023	JANUARY 17, 2023 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>128.750 ▼ 128.430</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.819 ▼ 7.810</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>30.328 ▼ 30.306</td></tr> <tr><td>THAILAND (BAHT)</td><td>33.070 ▼ 33.000</td></tr> <tr><td>S. KOREA (WON)</td><td>1,238.450 ▼ 1,237.230</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.323 ▼ 1.321</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,160 ▼ 15,040</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.323 ▼ 4.313</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	128.750 ▼ 128.430	HONG KONG (HK DOLLAR)	7.819 ▼ 7.810	TAIWAN (NT DOLLAR)	30.328 ▼ 30.306	THAILAND (BAHT)	33.070 ▼ 33.000	S. KOREA (WON)	1,238.450 ▼ 1,237.230	SINGAPORE (DOLLAR)	1.323 ▼ 1.321	INDONESIA (RUPIAH)	15,160 ▼ 15,040	MALAYSIA (RINGGIT)	4.323 ▼ 4.313	JANUARY 17, 2023 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2215 ▲ 1.2197</td></tr> <tr><td>US\$/EURO</td><td>1.0821 ▲ 1.0817</td></tr> <tr><td>\$/AUST DOLLAR</td><td>0.6954 ▼ 0.6957</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3418 ▲ 1.3400</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9237 ▼ 0.9260</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2215 ▲ 1.2197	US\$/EURO	1.0821 ▲ 1.0817	\$/AUST DOLLAR	0.6954 ▼ 0.6957	CANADA DOLLAR/US\$	1.3418 ▲ 1.3400	SWISS FRANC/US\$	0.9237 ▼ 0.9260	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$81.76/BBL 84.50 81.20 77.90 74.60 71.30 68.00 30 DAYS TO JANUARY 16, 2023
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 17, 2023 (PSEi snapshot on S1/4; article on S2/2)

SM	P933.000	BDO	P124.500	SMPH	P38.300	ICT	P211.200	ACEN	P6.750	ALI	P31.950	JFC	P252.000	TEL	P1,440.000	EMI	P20.350	BPI	P110.300
Value	P663,468,070	Value	P656,663,133	Value	P650,030,730	Value	P397,593,388	Value	P335,700,209	Value	P312,789,415	Value	P298,083,038	Value	P270,578,175	Value	P251,325,905	Value	P232,197,837
	-P14,000 ▼ -1.478%		-P1,000 ▼ -0.797%		PO.550 ▲ 1.457%		P1.200 ▲ 0.571%		-P0.290 ▼ -4.119%		PO.350 ▲ 1.108%		P4.000 ▲ 1.613%		P8.000 ▲ 0.559%		PO.000 — 0.000%		-P2,100 ▼ -1.868%

PHL seen to expand 6.5% this year

By Luisa Maria Jacinta C. Jocson Reporter

THE PHILIPPINES will likely grow by around 6.5% this year, even with a potential global economic slowdown, Finance Secretary Benjamin E. Diokno said.

“That’s still one of the highest if not the highest growth projection in the Asia-Pacific region,” Mr. Diokno said in a statement that quoted his speech at an event in Davos, Switzerland.

Economic managers are targeting 6-7% gross domestic product (GDP) growth for the Philippines in 2023.

Forecasts given by the World Bank and the ASEAN+3 Macroeconomic Research Office (AMRO)

showed the Philippines may post the second-fastest GDP expansion among key Southeast Asian countries this year, after Vietnam. AMRO sees the Philippines’ GDP growing by 6.2%, while the World Bank expects 5.4% GDP expansion.

Mr. Diokno said the economy in 2022 likely expanded “much faster” than the government’s 6.5-7.5% goal.

He noted manufacturing sector growth, low unemployment levels, and a stable banking system will help the economy withstand external headwinds.

“Further, opening economic sectors to foreign equity, improving the ease of doing business and allowing for modern transformative industries to take root and grow will further sustain the economy,” he added.

AMRO cuts PHL growth outlook

THE ASEAN+3 Macroeconomic Research Office (AMRO) trimmed its growth outlook for the Philippines this year amid deteriorating global economic conditions.

In its Regional Economic Outlook Update released on Tuesday, the Philippine economy is expected to expand by 6.2% this year, slightly lower than the 6.3% projection given in October.

Mr. Diokno said that the government is also planning to boost investments through public-private partnerships (PPPs), noting that it plans to spend at least 5-6% of GDP on infrastructure.

The AMRO’s 6.2% forecast is within the government’s 6-7% growth target this year, and the second-fastest growth in the region behind Vietnam’s 6.8%.

The gross domestic product (GDP) growth projection for 2023 will be much slower than last year when GDP likely expanded by 7.3% according to AMRO’s latest projection.

AMRO, S1/9

Due to current challenges, the Philippines is taking steps to launch the Maharlika Investment Fund (MIF), the country’s first sovereign wealth fund, Mr. Diokno said.

“The fund, which will be established in keeping with the highest standards of accountability and sound fiscal management, aims to diversify the country’s financial portfolio,” he said, adding that he would discuss the MIF during the World Economic Forum (WEF).

The House of Representatives in December approved the bill creating the wealth fund. It is currently part of the Senate’s priority bills this year.

IMPACT OF GLOBAL RECESSION

While the Philippines may be among the least affected by a potential global recession this year, analysts said it may still find it difficult to meet the government’s 6-7% growth target.

“The Philippines would be least affected by a global recession because it has the lowest export-to-GDP ratio compared to other Southeast Asian economies. This won’t mean we will remain unaffected because exports would also suffer and the trade deficit will widen, but the negative impact of a global recession won’t be as much,” Calixto V. Chikiamco, Foundation for Economic Freedom (FEF) president, said in a Viber message.

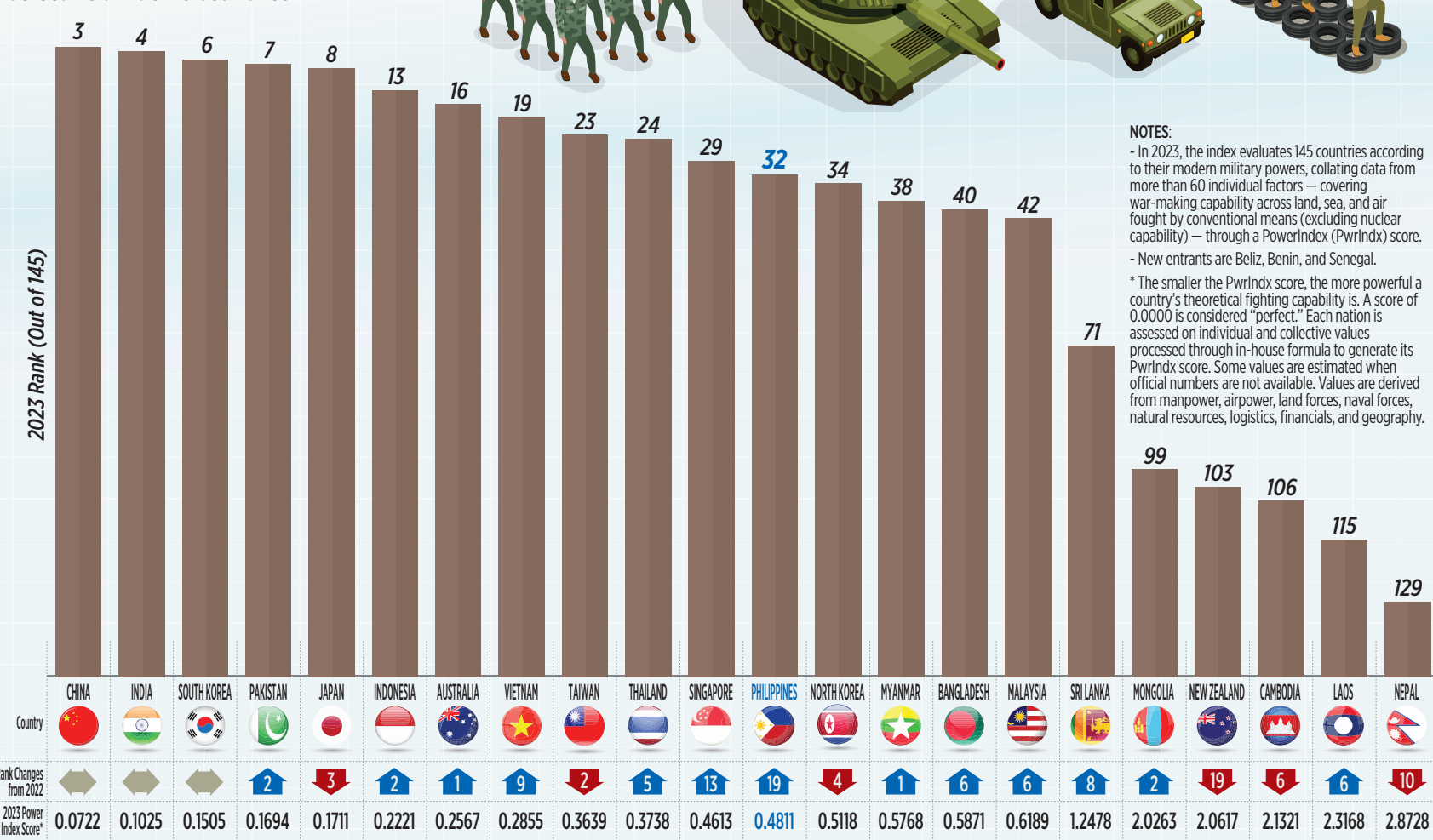
The World Bank expects global growth to decelerate sharply to 1.7% this year, reflecting worsening financial conditions, policy tightening and impact of the Russia’s invasion of Ukraine. Negative shocks, such as higher inflation, tighter policy and financial stress, may push the world economy into a recession, the World Bank said.

PHL, S1/9

PHILIPPINES RANKS 32ND IN MILITARY STRENGTH LIST

The Philippines climbed 19 places to land at 32nd spot out of 145 countries in the 2023 edition of Global Firepower’s Military Strength Ranking.

Select Asia-Pacific Countries



Top 10

Country	2023 Rank (Out of 145)	Rank Change from 2022	2023 Power Index Score*
United States	1	▲	0.0712
Russia	2	▲	0.0714
China	3	▲	0.0722
India	4	▲	0.1025
United Kingdom	5	▲	0.1435
South Korea	6	▲	0.1505
Pakistan	7	▲	0.1694
Japan	8	▲	0.1711
France	9	▲	0.1848
Italy	10	▲	0.1973

Bottom 10

Country	2023 Rank (Out of 145)	Rank Change from 2022	2023 Power Index Score*
Bhutan	145	▲	6.2017
Benin	144	▲	4.1269
Moldova	143	▲	4.0861
Somalia	142	▲	4.0196
Liberia	141	▲	4.0006
Suriname	140	▲	4.0003
Belize	139	▲	3.7178
Sierra Leone	138	▲	3.5241
Iceland	137	▲	3.4845
Central African Rep.	136	▲	3.2931

SOURCE: GLOBAL FIREPOWER'S 2023 MILITARY STRENGTH RANKING (HTTPS://WWW.GLOBALFIREPOWER.COM) BUSINESSWORLD RESEARCH; MARIEDEL IRISH U. CATLOGO BUSINESSWORLD GRAPHICS; BONG R. FORTIN

Global slowdown may hurt OFW remittances

REMITTANCES from overseas Filipino workers (OFWs) will continue to rise this year, but may fall short of the central bank’s 4% growth projection amid a looming global economic slowdown, analysts said.

In a research note on Tuesday, UnionBank of the Philippines, Inc. (UnionBank) said remittances may grow by 2.8% this year.

“We maintain our bearish year-end estimate of remittances for a 2022 growth of 2.7% while upholding our sober growth forecast of 2.8% this year. In our updated trajectory, we expect solid gains in the (first half of 2023) particularly during our summer months of April to May,” UnionBank said.

“Growth turns lackluster in (the third quarter of 2023) perhaps consistent with the timing of offshore recession risk, before resumption of an upbeat pace in November to December during the peak remittance season,” the bank said.

UnionBank’s forecast is below the BSP’s 4% remittance growth projection for 2022 and 2023.

For the first 11 months of 2022, cash remittances sent through banks rose 3.3% to \$29.38 billion, up from \$28.43 billion a year earlier.

UnionBank Chief Economist Ruben Carlo O. Asuncion estimated that remittances declined by 3.6% in December 2022 due to the higher base in the same month of 2021.

Remittances, S1/9

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Poor services main cause of PHL child mortality — UN S1/3

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Flight fuel surcharge to further decline in February

THE CIVIL Aeronautics Board (CAB) is further lowering the fuel surcharge for domestic and international flights for February, reflecting the drop in jet fuel prices.

In an advisory, CAB said the fuel surcharge for Feb. 1-28 will be lowered to Level 6, after the average price of jet fuel stood at P38.92 per liter between Dec. 10 and Jan. 9.

The average jet fuel price during the period was 6% lower than the average of P41.50 per liter between Nov. 10 and Dec. 9, 2022, which corresponded to Level 7 in the matrix.

Under Level 6, passengers will have to pay a fuel surcharge of between P185 and P665 for domestic flights, and between P610.37 and P4,538.40 for international flights.

At the current Level 7, passengers are paying a fuel surcharge of between P219 and P739 for domestic flights and between P722.71 and P5,373.69 for international flights.

“Airlines wishing to impose or collect fuel surcharge for the same period must

file their application with this office on or before the effectivity period, with fuel surcharge rates not exceeding [Level 6].” CAB Executive Director Carmelo L. Arcilla said in an advisory released on Tuesday.

Sought for comment, low-cost carrier AirAsia Philippines welcomed the CAB’s decision to lower the fuel surcharge.

“The lowering of the fuel surcharge, along with AirAsia’s regular promotions such as the ongoing a-Access which enables AirAsia guests to enjoy exclusive offers from our partner merchants in select destinations, are proven effective in sustaining the pent-up demand for air travel as reflected in the forward bookings for 0-90 days,” the airline said in a statement.

The low-cost airline also said that its load factor for the month of January is now at 85% and “still increasing.”

“We expect to sustain the momentum next month as we continue growing our fleet.”

Flight carrier Philippine Airlines said separately that it will implement the lower fuel surcharge.

“We appreciate our customers’ loyalty, and we are committed to continuing supporting the nation as its flag carrier,” Philippine Airlines Spokesperson Cielo C. Villaluna said in a phone message.

Cebu Pacific President and Chief Commercial Officer Xander Lao said this is the second consecutive month that the fuel surcharge has dropped.

“It is a very promising trend, which signals increased affordability of air travel,” he said in a statement when sought for comment.

“We hope this encourages passengers and their families and friends to travel more in 2023. Cebu Pacific is excited to offer even lower fares for EveryJuan,” he added.

The Department of Tourism is hoping to attract 4.8 million international visitors this year. The Philippines logged 2.65 million international arrivals last year 2022, beating the 1.7 million target. — Arjay L. Balinbin