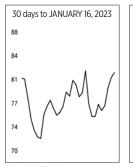
Oil prices slide amid Chinese fuel recovery hopes

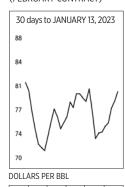
(JANUARY CONTRACT)



DOLLARS PER BBL \$/bbl 76.05 76.81 79.50 81.05 81.76

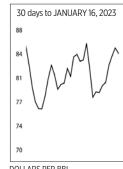
Average (Dec. 1-30)

NEW YORK-WT (FEBRUARY CONTRACT)



\$/bbl 74.63 75.12 77.41 78.39 79.86 Average (Jan. 3-13) Average (Dec. 1-30)

(MARCH CONTRACT)



Jan. 10 11 12 13 16

Average (Jan. 3-16)

Both contracts rose more than 8% last week for the biggest weekly gains since October after China abandoned what remained

US public holiday.

OIL PRICES slipped on Monday

but were holding near their high-

est levels this month as easing

coronavirus disease 2019 (COV-

ID-19) restrictions in China raised

hopes of a demand recovery in the

to \$84.20 a barrel by 2041 GMT.

(WTI) crude was down \$1.01, or

1.3%, at \$78.85 in thin trade on a

Brent crude fell \$1.08 or 1.3%

US West Texas Intermediate

world's top crude importer.

of its zero-COVID policy by reopening its borders on Jan. 8.

BusinessWorld

WEDNESDAY, JANUARY 18, 2023

China's crude imports rose 4% year-on-year in December, and an expected resurgence in travel for the Lunar New Year holiday at the end of the week raised the outlook for demand for transportation fuels.

"The narrative that Chinese growth is going to add to demand is playing a very large part here. There could be as much as a million barrels per day of demand returning," said Bart Melek, head of commodity market strategy at TD Securities.

Traffic levels in China are rebounding from record lows after the easing of COVID-19 restrictions, resulting in stronger demand for crude and oil products, ANZ analysts said in a note.

But reports over the weekend highlighting an increase in COVID-19 deaths tempered sentiment.

The United Arab Emirates' energy minister, Suhail al-Mazrouei, said on Monday that oil markets were balanced.

"Brent may now be stabilizing in the \$85-\$90 range, with WTI just a little lower around \$80\$85," said Craig Erlam, a senior market analyst at OANDA.

The Organization of the Petroleum Exporting Countries and the International Energy Agency will release their monthly reports this week, watched closely for indications on the outlook for global demand and supply.

Investors will also keep an eye on the World Economic Forum in Davos, which opened on Monday, and a Bank of Japan meeting this week to determine if it will defend its super-sized stimulus policy. - Reuters

> Organization or maintenance of reaction forces, strike forces or similar forces. (Sec. 261 (u), OEC);

Suspension of local elective officials

Illegal release of prisoners (Sec. 261

Appointment or hiring of new

employees, creation of new positions, filling of new positions,

or giving of salary increases

Construction of public works

delivery of materials for public

works and issuance of treasury

warrants or similar devices. (Sec

expenditures of public funds (Sec.

disbursement

furnishing, offering, serving or taking

uneration or privileges. (Sec

(Sec. 261 (x), OEC);

261 (g), OEC);

261 (v), OEC).

Selling,

Gold edges lower as dollar rises

GOLD PRICES edged lower from a more than eight-month high on Monday, but held above the key \$1,900 per ounce level on expectations that the US Federal Reserve will be less aggressive on raising interest rates.

Spot gold fell 0.3% to \$1,914.16 per ounce by 1:47 p.m. ET (1847 GMT), after hitting its highest since late April at \$1.929 in the session.

US gold futures fell 0.3% to \$1,917.30. The dollar edged up 0.2%, making gold a less attractive bet for those holding other currencies.

"The fact that gold has managed to surpass \$1,915 in the last few days was a positive signal, and now gold is briefly consolidating," said Carlo Alberto De Casa, an external analyst at Kinesis Money, adding the main trend remains positive for bullion as investors see smaller rate hikes from the Fed.

After sharp rate hikes in 2022, markets are now pricing in a 91% chance of a smaller 25-basis-point increase when the Fed announces its policy decision in February, after data last week showed US consumer prices unexpectedly fell in

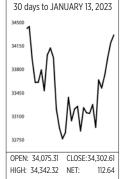
Gold, which pays no interest, tends to benefit when interest rates are low as it reduces the opportunity cost of holding bullion.

"Gold bullion prices still look set to retest the \$2,000 an ounce level in the coming weeks." Michael Hewson, chief markets analyst at CMC Markets, said

Spot silver was down 0.1% to \$24.22 per ounce after hitting a near two-week peak.

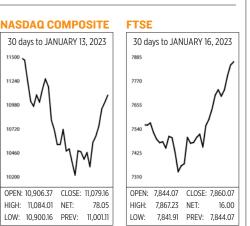
In other precious metals, platinum fell 0.2% to \$1,062.47 while palladium dipped nearly 2% to \$1,754.64. — **Reuters**





DOW JONES





S&P 500 ends at month peak; indexes gain for week on firms' results

NEW YORK — The S&P 500 and Nasdag finished at their highest levels in a month on Friday, with shares of JPMorgan Chase and other banks rising following their quarterly results, which kicked off the earnings season.

All three major indexes also registered strong gains for the week, leaving the S&P 500 up 4.2% so far in 2023, and the CBOE Volatility Index — Wall Street's fear gauge — closed at a one-year low.

On Friday, financials were among sectors that gave the S&P 500 the most support.

JPMorgan Chase & Co. and Bank of America Corp. beat quarterly earnings estimates, while Wells Fargo & Co. and Citigroup Inc. fell short of quarterly profit estimates.

But shares of all four firms rose, along with the S&P 500 banks index, which ended up 1.6%. JPMorgan shares climbed 2.5%.

Still, Wall Street's biggest banks stockpiled more rainy-day funds to prepare for a possible recession and reported weak investment banking results while showing caution about forecasting income growth. They said higher rates helped to boost profits.

Strategists said investors will be watching for further guidance from com-

pany executives in the coming weeks. "This has shifted the focus back to earnings," said Peter Tuz, president of Chase Investment Counsel in Charlottesville, Virginia.

"Even though the earnings were basically OK, people are just kind of stepping back, and you're going to see a wait-andsee attitude with stocks" as investors hear more from company executives.

Year-over-year earnings from S&P 500 companies are expected to have declined 2.2% for the quarter, according to Refinitiv data.

Also giving some support to the market Friday, the University of Michigan's survey showed an improvement in US consumer sentiment, with the one-year inflation outlook falling in January to the lowest level since the spring of 2021.

The Dow Jones Industrial Average rose 112.64 points or 0.33% to 34,302.61; the S&P 500 gained 15.92 points or 0.4% to 3,999.09; and the Nasdaq Composite added 78.05 points or 0.71% to 11.079.16. The S&P 500 closed at its highest

level since Dec. 13, while the Nasdaq closed at its highest level since Dec. 14.

For the week, the S&P 500 gained 2.7% and the Dow rose 2%. The Nasdaq increased 4.8% in its biggest weekly percentage gain since Nov. 11.

The US stock market will be closed Monday for the Martin Luther King Jr.

Thursday's Consumer Price Index and other recent data have bolstered hopes that a sustained downward trend in inflation could give the US Federal Reserve room to dial back on its interest rate hikes.

Money market participants now see a 91.6% chance the Fed will hike the benchmark rate by 25 basis points in February.

Among the day's decliners, Tesla shares fell 0.9% after it slashed prices on its electric vehicles in the United States and Europe by as much as 20% after missing 2022 deliveries estimates.

In other earnings news, United-Health Group Inc. shares rose after it beat Wall Street expectations for fourth-quarter profit but the stock ended down on the day.

Shares of Delta Air Lines, Inc. dropped 3.5% as the company forecast first-quarter profit below expectations.

Volume on US exchanges was 10.77 billion shares, compared with the 10.81 billion average for the full session over the last 20 trading days.

Advancing issues outnumbered declining ones on the NYSE by a 1.79to-1 ratio; on Nasdaq, a 1.78-to-1 ratio favored advancers.

The S&P 500 posted 12 new 52-week highs and two new lows; the Nasdaq Composite recorded 105 new highs and eight new lows. - Reuters



IN THE MATTER OF SETTING THE GARCIA, George Erwin M., CALENDAR AND CERTAIN PROHIBITED ACTS IN CONNECTION WITH THE MARCH 25, 2023 PLEBISCITE TO RATIFY THE DIVISION OF BARANGAY MUZON IN THE CITY OF SAN JOSE DEL MONTE, BULACAN INTO FOUR (4) SEPARATE AND INDEPENDENT BARANGAYS PURSUANT TO REPUBLIC ACT NO. 11896 DATED JULY 1, 2022.

Chairperson Commissioner INTING, Socorro B., CASQUEJO, Marlon S., BULAY, Rey E., MACEDA, Ernesto, Ir. Ferdinand P., CELIS, Nelson J.

Commissioner Commissioner Commissioner

Promulgated: January 11, 2023

RESOLUTION NO. 10880

WHEREAS, Republic Act No. 11896 entitled "AN ACT DIVIDING BARANGAY MUZON IN THE CITY OF SAN JOSE DEL MONTE, PROVINCE OF BULACAN INTO FOUR (4) SEPARATE AND INDEPENDENT BARANGAYS TO BE KNOWN AS BARANGAY MUZON PROPER, BARANGAY MUZON EAST, BARANGAY MUZON WEST AND BARANGAY MUZON SOUTH" was approved on July 1, 2022;

WHEREAS, Section 3 of Republic Act No. 11896 provides:

"Sec. 3. Conduct and Supervision of Plebiscite. - The Commission on Elections (COMELEC) shall conduct and supervise the plebiscite to be held in Barangay Muzon in the City of San Jose del Monte, Province of Bulacan within ninety (90) days from the effectivity of this Act.

The expense for such plebiscite shall be borne by the City of San Jose del Monte, Province of Bulacan."

WHEREAS, Republic Act No. 11896 has lapsed into law on July 1, 2022 without the signature of the President, in accordance with Article VI, Section 27

WHEREAS, Section 29 of Republic Act No. 6646 provides:

"SEC. 29. Designation of Other Dates for Certain Pre-election Acts. - If it should no longer be reasonably possible to observe the periods and dates prescribed by law for certain pre-election acts, the Commission shall fix other periods and dates in order to ensure accomplishment of the activities so voters shall not be deprived of their right of suffrage.

NOW, THEREFORE, the Commission on Elections hereby sets the date of the plebiscite to ratify the division of Barangay Muzon in the City of San Jose del Monte, Bulacan into four (4) separate and independent barangays on March 25, 2023;

NOW, THEREFORE, pursuant to the powers vested in it by the Constitution of the Republic of the Philippines, the Omnibus Election Code, Republic Act No. 11896, and other election laws, the Commission RESOLVED, as it hereby RESOLVES, to adopt the following Calendar of Activities and Periods of Certain Prohibited Acts in connection with the conduct of the March 25, 2023 Plebiscite to ratify the division of Barangay Muzon in the City of San Jose del Monte, Bulacan into four (4) separate and independent barangays.

DATE/PERIOD ACTIVITIES

February (Thursday)		2023	Posting of the Computerized Voters' List. (Sec. 30, R.A. 8189 in relation to Section 29 of R.A. No. 6646).
February	23,	2023	Last day of submission to

Commission by the heads of (Thursday) reaction/strike forces or similar forces of a complete list of all its members (Section 261 (u), OEC).

Raising of funds, through dances, February 23, 2023 (Thursday) lotteries, cockfights, etc. (Sec. 97, to March 25, 2023 (Saturday)

February 23, 2023 INFORMATION & CAMPAIGN PERIOD to March 23, 2023 Holding of barangay pulongs"

Removing, destroying, obliterating, defacing, tampering or preventing propaganda. (Sec. 83, OEC)

PROHIBITED ACTS

February 23, 2023 (Thursday) to March 23, 2023 (Thursday)

(Thursday)

(Thursday)

of /land/water/aircraft (Sec. 261 (r),

Appointment or use of special policemen, special /confidential agents or the like (Sec. 261, (m),

February 23, 2023 Inspection of Polling Places (Thursday) to March (Sec. 163, OEC in relation to Section 29, R.A. 6646) 7, 2023 (Tuesday) Constitution of the members

February 23, 2023 of the Plebiscite Committees, (Thursday) DepEd Supervisors Support Staff

> Last day to constitute the members of the Plebiscite Board of Canvassers and Support Staff

February 23, 2023 PLEBISCITE PERIOD (Thursday) to April 1, 2023 (Saturday)

Alteration of territory of a precinct or establishment of a new precinct (Sec. 5, R.A. No. 8189)

Bearing, carrying or transporting firearms or other deadly weapons in public places, including any building, street, park, private vehicle or public conveyance, or even if licensed to possess or carry the same, unless authorized in writing by the Commission (Sec. 261 (p), (q), OEC as amended by Sec. 32 of R.A. No. 7166);

Transfer or detail of officers and employees in the civil service (Sec. 261 (h), OEC); February 23, 2023

(Thursday) to March 24, 2023 (Friday)

24, March (Friday)

25,

March

(Saturday)

EVE OF PLEBISCITE DAY

> Giving, Giving, accepting free transportation, foods, drinks, and

PLEBISCITE DAY Casting of Votes (From 7:00 o'clock a.m. to 3:00 o'clock

Counting of votes (From 3:00 o'clock p.m. onwards until

p.m.) (Sec. 190, OEC)

Convening of the Plebiscite

Canvassing of votes and proclamation of plebiscite results (From 6:00 o'clock p.m. until finished)

(1), OEC);

things of value (Sec. 89, OEC).

serving

intoxicating liquor (Sec. 261 (dd),

Campaigning (Sec. 3, OEC);

Campaigning (Sec. 3, OEC); furnishing, buying, serving or taking intoxicating liquor, etc. (Sec. 261

Giving and/or accepting free transportation, food, drinks and things of value (Sec. 89, OEC);

polling place (Sec. 261 (p), OEC);

substitution of another (Sec. 261 (z) (2) and (3), OEC); Soliciting votes or undertaking any

propaganda for or against a "YES" or a "NO" vote within the polling place or within thirty meters thereof (Sec. 261, (cc), (6), OEC);

Carrying of deadly weapon in the

Voting more than once or in

sale, etc., of wares, merchandise or refreshments, within thirty (30) meters radius from the polling place (Sec. 261 (dd) (2), OEC);

Opening of booths or stalls for the

Holding of fairs, cockfights, boxing, horse races or similar sports (Sec. 261 (dd) (3), OEC).

The Education and Information Department shall disseminate copies of this Resolution, and shall cause its publication in two (2) daily newspapers of general circulation in the Philippines.

The Deputy Executive Director for Operations shall furnish the Regional Election Director of Region III, the Provincial Election Supervisor of the Province of Bulacan, the Election Officer of the City of San Jose del Monte, Province of Bulacan, the Secretary of the Department of Interior and Local Government, the Secretary of the Department of Justice, the Secretary of the Department of Education, the Mayor of the City of San Jose del Monte, Province of Bulacan, the DepEd Supervisor of the City of San Jose del Monte, Province of Bulacan, with a copy of this Resolution.

The Regional Election Director of Region III, the Provincial Election Supervisor of the Province of Bulacan, the Election Officer of the City of San Jose del Monte, Province of Bulacan shall give this Resolution the widest dissemination.

This Resolution shall take effect on the seventh (7th) day after its publication in two (2) daily newspapers of general circulation in the Philippines.

SO ORDERED.

GEORGE ERWIN M. GARCIA

SOCORRO B. INTING

MARLON S. CASQUEJO

AIMEE P. FEROLINO

REY E. BULAY

ERNESTO FERDINAND P. MACEDA, JR.

NELSON I. CELIS

CERTIFICATION

APPROVED by the Commission En Banc during the regular online meeting on January 11, 2023, pursuant to COMELEC RESOLUTION NO. 10671, promulgated June 2020 entitled: "Supplemental Resolution to COMELEC Resolution 9936 Promulgated March 25, 2015, Rule on the Enactment and Promulgation of Executive Administrative Resolutions providing for other format of meetings to include online meeting applicable in times of COVID-19 pandemic and the imposition of Community Quarantines and similar emergency situations.

> m his ATTY. CÓNSUELO B. DIOLA Director IV Office of the Commission Secretary

This Resolution can be verified at this number (02)85272987; email address comsec@comelec.gov.ph