

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																																																			
PSEi OPEN: 6,814.52 HIGH: 7,035.76 LOW: 6,813.77 CLOSE: 7,035.76 VOL.: 1.063 B VAL(P): 8.987 B 242.51 pts, 3.57% 30 DAYS TO FEBRUARY 1, 2023	FEBRUARY 1, 2023 <table border="1"> <thead> <tr> <th></th> <th>CLOSE</th> <th>NET</th> <th>%</th> </tr> </thead> <tbody> <tr><td>JAPAN (Nikkei 225)</td><td>27,346.88</td><td>▲ 19.77</td><td>0.07</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>22,072.18</td><td>▲ 229.85</td><td>1.05</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>15,420.13</td><td>▲ 154.93</td><td>1.01</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,685.84</td><td>▲ 14.38</td><td>0.86</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,449.80</td><td>▲ 24.72</td><td>1.02</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,372.88</td><td>▲ 7.21</td><td>0.21</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,501.70</td><td>▲ 25.00</td><td>0.33</td></tr> <tr><td>MALAYSIA (KLSX COMPOSITE)</td><td>1,485.50</td><td>▼ -13.89</td><td>-0.93</td></tr> </tbody> </table>		CLOSE	NET	%	JAPAN (Nikkei 225)	27,346.88	▲ 19.77	0.07	HONG KONG (HANG SENG)	22,072.18	▲ 229.85	1.05	TAIWAN (WEIGHTED)	15,420.13	▲ 154.93	1.01	THAILAND (SET INDEX)	1,685.84	▲ 14.38	0.86	S.KOREA (KSE COMPOSITE)	2,449.80	▲ 24.72	1.02	SINGAPORE (STRAITS TIMES)	3,372.88	▲ 7.21	0.21	SYDNEY (ALL ORDINARIES)	7,501.70	▲ 25.00	0.33	MALAYSIA (KLSX COMPOSITE)	1,485.50	▼ -13.89	-0.93	JANUARY 31, 2023 <table border="1"> <thead> <tr> <th></th> <th>CLOSE</th> <th>NET</th> </tr> </thead> <tbody> <tr><td>Dow Jones</td><td>34,086.040</td><td>▲ 368.950</td></tr> <tr><td>NASDAQ</td><td>11,584.552</td><td>▲ 190.738</td></tr> <tr><td>S&P 500</td><td>4,076.600</td><td>▲ 58.830</td></tr> <tr><td>FTSE 100</td><td>7,771.700</td><td>▼ -13.170</td></tr> <tr><td>Euro Stoxx50</td><td>3,853.320</td><td>▼ -8.720</td></tr> </tbody> </table>		CLOSE	NET	Dow Jones	34,086.040	▲ 368.950	NASDAQ	11,584.552	▲ 190.738	S&P 500	4,076.600	▲ 58.830	FTSE 100	7,771.700	▼ -13.170	Euro Stoxx50	3,853.320	▼ -8.720	FX OPEN P54.655 HIGH P54.475 LOW P54.670 CLOSE P54.475 W.AVE. P54.591 VOL. \$958.90 M 16.50 cvs 30 DAYS TO FEBRUARY 1, 2023 SOURCE: BAP	FEBRUARY 1, 2023 LATEST BID (0900GMT) <table border="1"> <thead> <tr> <th></th> <th>LATEST BID</th> <th>PREVIOUS</th> </tr> </thead> <tbody> <tr><td>JAPAN (YEN)</td><td>129.810</td><td>▲ 130.310</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.842</td><td>▲ 7.838</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>29.851</td><td>▲ 30.064</td></tr> <tr><td>THAILAND (BAHT)</td><td>32.820</td><td>▲ 33.000</td></tr> <tr><td>S. KOREA (WON)</td><td>1,230.110</td><td>▲ 1,236.560</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.313</td><td>▲ 1.317</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>14,970</td><td>▲ 14,985</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.263</td><td>▲ 4.262</td></tr> </tbody> </table>		LATEST BID	PREVIOUS	JAPAN (YEN)	129.810	▲ 130.310	HONG KONG (HK DOLLAR)	7.842	▲ 7.838	TAIWAN (NT DOLLAR)	29.851	▲ 30.064	THAILAND (BAHT)	32.820	▲ 33.000	S. KOREA (WON)	1,230.110	▲ 1,236.560	SINGAPORE (DOLLAR)	1.313	▲ 1.317	INDONESIA (RUPIAH)	14,970	▲ 14,985	MALAYSIA (RINGGIT)	4.263	▲ 4.262	FEBRUARY 1, 2023 <table border="1"> <thead> <tr> <th></th> <th>CLOSE</th> <th>PREVIOUS</th> </tr> </thead> <tbody> <tr><td>US\$/UK POUND</td><td>1.2315</td><td>— 1.2315</td></tr> <tr><td>US\$/EURO</td><td>1.0881</td><td>▲ 1.0815</td></tr> <tr><td>\$/AUST DOLLAR</td><td>0.7072</td><td>▲ 0.7006</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3300</td><td>▲ 1.3454</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9161</td><td>▼ 0.9282</td></tr> </tbody> </table>		CLOSE	PREVIOUS	US\$/UK POUND	1.2315	— 1.2315	US\$/EURO	1.0881	▲ 1.0815	\$/AUST DOLLAR	0.7072	▲ 0.7006	CANADA DOLLAR/US\$	1.3300	▲ 1.3454	SWISS FRANC/US\$	0.9161	▼ 0.9282	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$80.90/BBB 84.50 81.20 77.90 74.60 71.30 68.00 30 DAYS TO JANUARY 31, 2023 \$1.75
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VOL. XXXVI • ISSUE 136

THURSDAY • FEBRUARY 2, 2023 • www.bworldonline.com

51/1-14 • 2 SECTIONS, 20 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • FEBRUARY 1, 2023 (PSEi snapshot on S1/5; article on S2/2)

BDO	P125.200	ALI	P30.500	ICT	P218.600	TEL	P1,428.000	SM	P946.000	UBP	P97.000	SMPH	P37.750	GTAP	P525.000	URC	P144.500	CNVRG	P18.160
Value	P898,881,155	Value	P797,179,525	Value	P507,030,484	Value	P422,159,310	Value	P360,980,995	Value	P311,067,999	Value	P298,905,690	Value	P293,435,745	Value	P269,051,767	Value	P259,977,526
P2.400	▲ 1.954%	P1.200	▲ 4.096%	P11.200	▲ 5.400%	P86.000	▲ 6.408%	P26.000	▲ 2.826%	P0.350	▲ 0.362%	P0.850	▲ 2.304%	P15.000	▲ 2.941%	P6.700	▲ 4.862%	P0.680	▲ 3.890%

Factory activity highest in 7 months

PEZA approves P6.4-B investments in January

THE PHILIPPINE Economic Zone Authority (PEZA) greenlit P6.39 billion worth of investments in January, which includes the development of an information technology (IT) center in Makati City.

In a statement on Wednesday, PEZA Officer-in-Charge Tereso O. Panga said the board approved last week 19 new and expansion projects of economic zone locators and developer/operators worth P6.39 billion.

He noted this is 83.69% higher than the P3.48-billion investments approved in January 2022.

"With the positive start of the year, we are bullish with our outlook this year, targeting a 10% investment growth based on the initial locator sector targets," Mr. Panga said.

The biggest project approved by the PEZA board was an economic zone development envisioned as an IT center in Makati City that is expected to generate P4.116 billion worth of investments.

PEZA said the remaining P2.277 billion worth of approved investments will come from 18 new and expansion projects of registered locator companies. Broken down, the companies are comprised of 11 export manufacturing enterprises, four facilities

enterprises, two IT enterprises, and one domestic market enterprise.

According to the PEZA, the projects will be located in Makati City, Pasay City, Calabarzon, Cebu City, and South Cotabato.

PEZA approved P140.7 billion worth of investments in 2022.

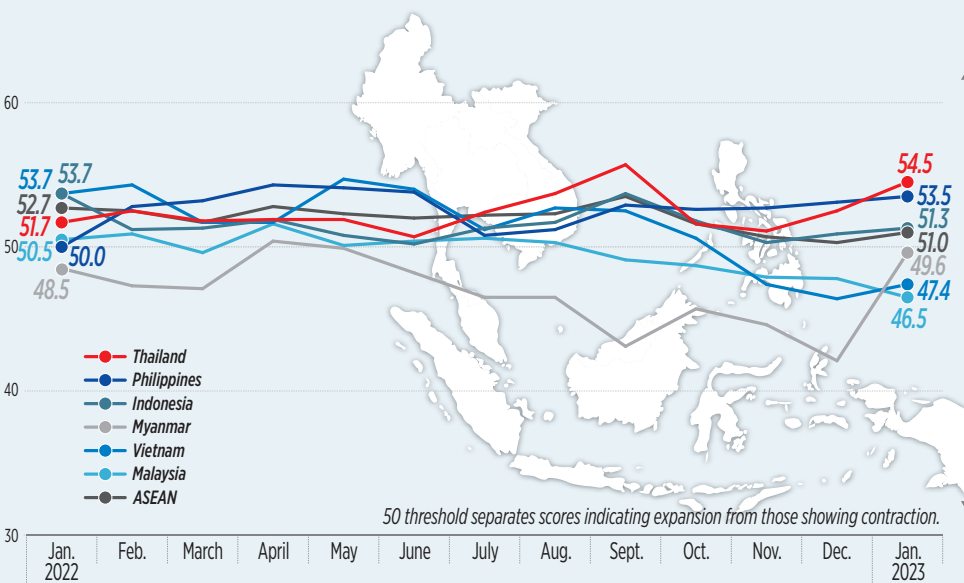
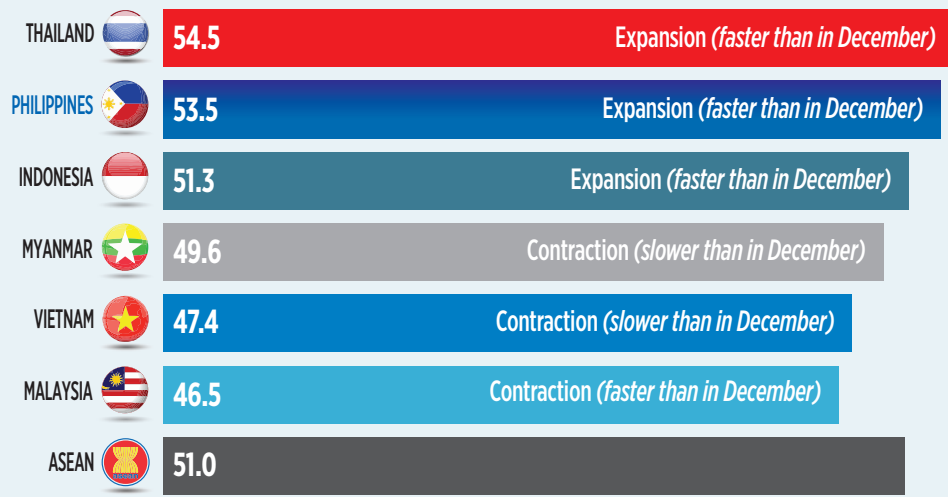
Meanwhile, Mr. Panga said the inclusion of the ecozone development program in the Philippine Development Plan (PDP) 2023-2028 will help attract more investors.

"We are positive that more ecozones will be approved and created especially in the countryside," he said.

Under the PDP 2023-2028, the PEZA is mandated to accelerate the implementation of the ecozone transformation roadmap that expands the various types of special ecozones that can be registered under the agency.

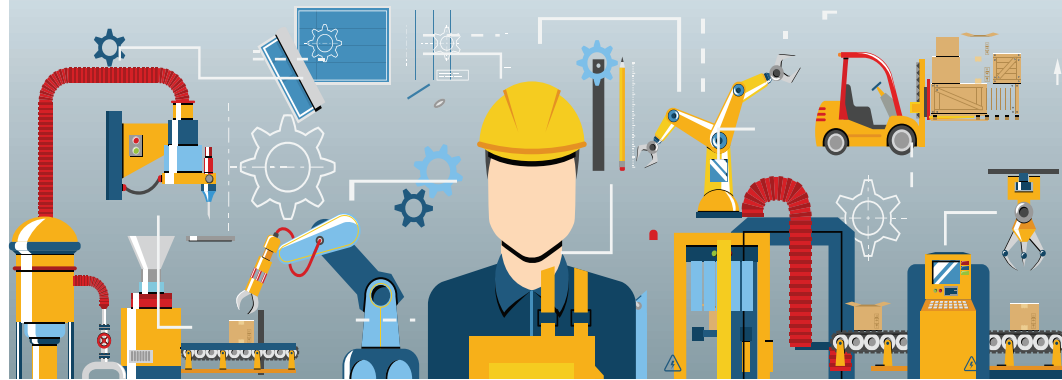
"Ecozones can be shields to soften the landing of the headwinds, the external constraints, and all these global disruptions happening especially during this time. The other side to this is that ecozones can be economic drivers to accelerate economic recovery and growth," Mr. Panga said. — **Revin Mikhael D. Ochave**

MANUFACTURING PURCHASING MANAGERS' INDEX (PMI) OF SELECT ASEAN ECONOMIES, JANUARY 2023



Philippines' Manufacturing PMI
50 = no change from previous month

SOURCE: S&P GLOBAL'S ASEAN MANUFACTURING PMI (JANUARY 2023)
BUSINESSWORLD RESEARCH: ANA OLIVIA A. TIRONA BUSINESSWORLD GRAPHICS: BONG R. FORTIN



Greenhills, Shopee on USTR list of notorious markets for counterfeits

THE GREENHILLS Shopping Center in San Juan City and popular e-commerce platform Shopee are included in the United States Trade Representative's (USTR) list of notorious markets for counterfeit and pirated goods.

In a report released on Jan. 31, the USTR identified 33 physical markets including Greenhills Shopping Center, Bangkok's MBK Center, Beijing's Silk Market and Kuala Lumpur's Petaling Street Market, that continue to enable "substantial trade" in counterfeit goods.

It also identified 39 online markets including Shopee, Taobao, and Aliexpress, that facilitate the sale of products that are known as counterfeit.

"During the pandemic, many sellers of counterfeit goods adapted by transitioning from physical stores to e-commerce platforms and using the physical storefronts to facilitate the fulfillment of online sales," the USTR said, noting that online sellers now use social media ads, hidden links, and drop shipping schemes to evade authorities.

In the Philippines, the USTR said many stalls in Greenhills Shopping Center sell fake goods such as electronics, perfumes, watches, shoes, accessories, and fashion items. A

new seven-story building will be opened in Greenhills early this year.

"Greenhills Shopping Center has expressed willingness to cooperate with authorities and a belief that the opening of this (new) building will provide leverage to transition sellers of counterfeit goods into 'legitimate' sellers," it said.

The USTR noted that Philippine law enforcers have taken action to seize counterfeit luxury goods, which are sold openly in the shopping center. For instance, authorities seized \$1.4 million worth of counterfeit luxury goods from sellers in Greenhills.

"Right holders report enforcement activity in the form of warning letters and subsequent suspension of business, but the targets of enforcement often evade such efforts by moving the location of their stalls," it said.

The Intellectual Property Office of the Philippines (IPOP) said that it has proposed a work plan to address piracy and counterfeiting activities in Greenhills.

In a separate statement, the IPOP said the draft plan is being reviewed by the members of the interagency National Committee on Intellectual Property Rights (NCIPR).

Greenhills, S1/3

By Luisa Maria Jacinta C. Jocson
Reporter

FACTORY ACTIVITY in the Philippines continued to expand, hitting a seven-month high in January, as firms ramped up production levels due to an uptick in foreign demand.

The S&P Global Philippines Manufacturing Purchasing Managers' Index (PMI) rose for a third straight month to 53.5 in January from 53.1 in December. This was the Philippines' highest PMI reading since 53.8 in June 2022.

A PMI reading above 50 denotes improvement in operating conditions compared with the preceding month, while a reading below 50 signals deterioration.

"Operating conditions across the Filipino manufacturing sector improved solidly during January, according to the latest PMI data. Sharp upturns were noted in both output and new orders, as panelists cited increased demand for Filipino manufactured goods," Maryam Baluch, economist at S&P Global Market Intelligence, said in a report released on Wednesday.

The headline PMI measures manufacturing conditions through the weighted average of five indices: new orders (30%), output (25%), employment (20%), suppliers' delivery times (15%), and stocks of purchases (10%).

The Philippines had the second-highest PMI reading among six Association of Southeast Asian (ASEAN) member countries, just behind Thailand (54.5) and ahead of Indonesia (51.3).

On the other hand, factory activity in Myanmar (49.6), Vietnam (47.4) and Malaysia (46.5) contracted during the month.

Overall, the ASEAN manufacturing sector jumped to a three-month high of 51 in January, from 50.3 in December.

STRONGER DEMAND

S&P Global noted a sharp rise in production levels, which expanded for a fifth month in a row.

"Anecdotal evidence pointed to increasing demand for Filipino manufacturing goods. Similarly, new orders also rose at a faster pace in January," it said.

Foreign demand for Philippine-manufactured goods also rose in January.

"Growing international client numbers and stronger demand from China helped revive exports for the first time in 11 months," S&P Global said.

Firms increased purchasing activity in January, with the pace of expansion one of the quickest on record.

Manufacturing companies also posted an increase in the level of unfinished work in January, which S&P Global said was only the fifth month of improved work backlog since January 2016.

Factory, S1/3

Marcos to sign 7 bilateral deals during Japan trip

PRESIDENT Ferdinand R. Marcos, Jr. is expected to sign seven key bilateral deals covering infrastructure, defense, and tourism, among others, during his trip to Japan next week.

Mr. Marcos' working visit from Feb. 8 to 12 also gives the Philippines a chance to further boost exports to Japan, Foreign Affairs Assistant Secretary for Asia and Pacific Affairs Nathaniel Imperial told a news briefing.

"During the visit, we anticipate the signing of seven key bilateral documents or agreements covering cooperation in infra development, defense, agriculture and information

and communications technology — areas that are in the President's priority agenda," he said.

In terms of infrastructure cooperation, the Philippine government is set to sign the exchange of notes on loan agreements for the North-South Commuter Railway project from Malolos, Bulacan province to Clark International Airport, and from Manila's Tutuban to Calamba, Laguna province.

"This will involve around \$3 billion worth of loans that will be later signed also by the Department of Finance (DoF)," Mr. Imperial said.

Also on the list are agreements on humanitarian assistance and disaster relief cooperation between the Philippine Defense department and its Japanese counterpart.

"We are expecting the Japan trip to be more productive than the President's speaking tour in Davos," Terry L. Ridon, a public investment analyst, said in a Facebook Messenger chat.

"We are looking forward to continuing Japanese commitments towards completing ongoing infrastructure projects, particularly the Metro Manila subway and the North-South Commuter Railway."

Mr. Imperial said the government hopes that the working visit would give Philippine agricultural exports, especially bananas and Hass avocados, better market access in Japan.

Japan has been the country's biggest bilateral source of active official development assistance, providing concessional loans to finance important infrastructure and capacity building projects as well as programs on social safety, education, agriculture and science and technology, among "other high impact programs," Mr. Imperial said.

Japan, S1/3