P25 IN METRO MANILA, PHILIPPINES

BusinessWorld

STOCK MARKET		
PSEi		
OPEN:	6,704.91	
HIGH:	6,704.91	
LOW:	6,666.41	
CLOSE:	6,685.90	
VOL.:	0.932 B	
VAL(P):	4.347 B	

ASIAN MARKETS — FEBRUARY 23, 2023

	CLOSE		NET	%
Japan (Nikkei 225) *	27,104.32	▼	-368.78	-1.34
Hong Kong (Hang Seng)	20,351.35	▼	-72.49	-0.35
Taiwan (Weighted)	15,615.41	▲	196.64	1.28
Thailand (SET Index)	1,652.47	▼	-7.01	-0.42
S.Korea (Kse Composite)	2,439.09	▲	21.41	0.80
Singapore (Straits Times)	3,264.93	▼	-35.11	-1.06
Sydney (All Ordinaries)	7,285.40	▼	-29.10	-0.40
Malaysia (Klse Composite)	1,457.65	▼	-6.35	-0.43

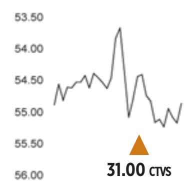
* CLOSING PRICE AS OF FEBRUARY 22, 2023

WORLD MARKETS — FEBRUARY 22, 2023

	CLOSE		NET
Dow Jones	33,045.090	▼	-84.500
NASDAQ	11,507.070	▲	14.769
S&P 500	3,991.050	▼	-6.290
FTSE 100	7,930.630	▼	-47.120
Euro Stoxx50	3,933.35	▼	-8.860

PESO-DOLLAR RATES — FX

OPEN	P55.120
HIGH	P54.870
LOW	P55.150
CLOSE	P54.870
W.AVE.	P55.014
VOL.	$1,109.40 M



SOURCE : BAP

ASIAN MONIES-US$ RATE — FEBRUARY 23, 2023

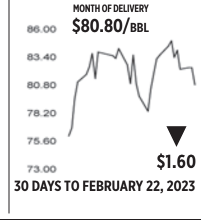
	LATEST BID (0900GMT)		PREVIOUS
Japan (yen)	134.860	▲	134.910
Hong Kong (HK dollar)	7.845	—	7.845
Taiwan (NT dollar)	30.398	▼	30.516
Thailand (baht)	34.660	▼	34.550
S. Korea (won)	1,298.450	▲	1,305.600
Singapore (dollar)	1.343	▲	1.340
Indonesia (rupiah)	15,185	▲	15,200
Malaysia (ringgit)	4.431	▲	4.439

WORLD CURRENCIES — FEBRUARY 23, 2023

	CLOSE		PREVIOUS
US$/UK pound	1.2025	▼	1.2070
US$/Euro	1.0593	▼	1.0641
$/Aust dollar	0.6817	—	0.6817
Canada dollar/US$	1.3538	▼	1.3555
Swiss Franc/US$	0.9325	▲	0.9280

DUBAI CRUDE OIL

FUTURES PRICE ON NEAREST MONTH OF DELIVERY $80.80/BBL



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

		Value			
GLO	P1,920.000	P372,871,270	-P19.000	▼	-0.980%
ALI	P28.050	P321,804,475	-P0.150	▼	-0.532%
MBT	P58.900	P318,233,503	-P1.300	▼	-2.159%
ACEN	P6.790	P253,774,000	P0.120	▲	1.799%
BDO	P124.000	P241,802,282	P0.000	—	0.000%
BPI	P103.100	P216,823,123	-P0.900	▼	-0.865%
SMPH	P36.350	P202,566,020	-P0.350	▼	-0.954%
AC	P650.000	P179,680,645	-P10.000	▼	-1.515%
MPI	P4.050	P175,788,580	-P0.130	▼	-3.110%
MER	P309.200	P138,311,210	P0.200	▲	0.065%

Net 'hot money' inflows surge in Jan.

By Keisha B. Ta-asan
Reporter

MORE FOREIGN CAPITAL entered than left the Philippines in January to yield a net inflow for a third straight month in January, data from the Bangko Sentral ng Pilipinas (BSP) on Thursday showed.

Transactions on foreign portfolio investments registered with the central bank through authorized agent banks posted a net inflow of $292.12 million in January, more than triple the $92.95 million in December 2022.

The January tally was also about 20 times larger than the $14.6-million net inflow in the same month last year, the BSP said.

Foreign portfolio investments are commonly referred to as "hot money" due to the ease by which these flows enter or leave the country.

According to BSP data, January saw $1.004 billion in gross inflows, a 7.9% drop from $1.09 billion in December. Year on year, gross inflows rose by 37.3% from the $731.42 million seen in January 2022.

The bulk of investments (62.8%) went into Philippine Stock Exchange (PSE)-listed securities, mainly banks and holding firms, as well as companies involved in property, food, beverage, tobacco, electricity, energy, power and water.

Around 37.2% of the foreign inflows were invested in peso government securities and other instruments.

Investments during the month mostly came from the United Kingdom, the United States, Singapore, Luxembourg, and Hong Kong, which accounted for 83.8% of the total foreign inflows.

On the other hand, BSP data showed $711.79 million in gross outflows in January, declining by 28.8% from the $999.12 million in December. The January outflows slipped by 0.7% from the $716.82 million last year.

The central bank said the United States got 69.4% of total outward remittances.

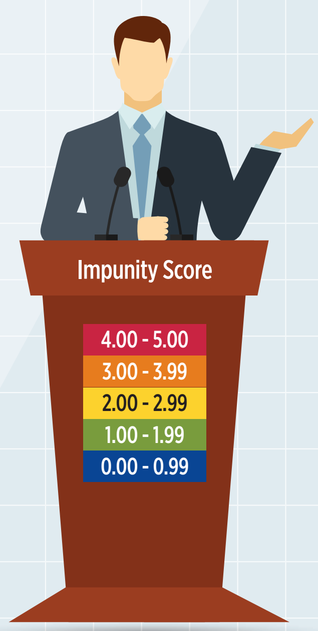
China Banking Corp. Chief Economist Domini S. Velasquez said net portfolio inflows rose significantly at the start of the year "due to improved investor sentiment towards emerging markets."

"Better economic figures in advanced economies (fourth-quarter growth figures in particular), U-turn of China from its zero-COVID (coronavirus disease) policy, and expectations of being almost at the end of the Fed's monetary tightening cycle, led to positive market sentiments," she said in a Viber message.

'Hot money,' S1/9

PHILIPPINES PLACES 51ST IN IMPUNITY INDEX

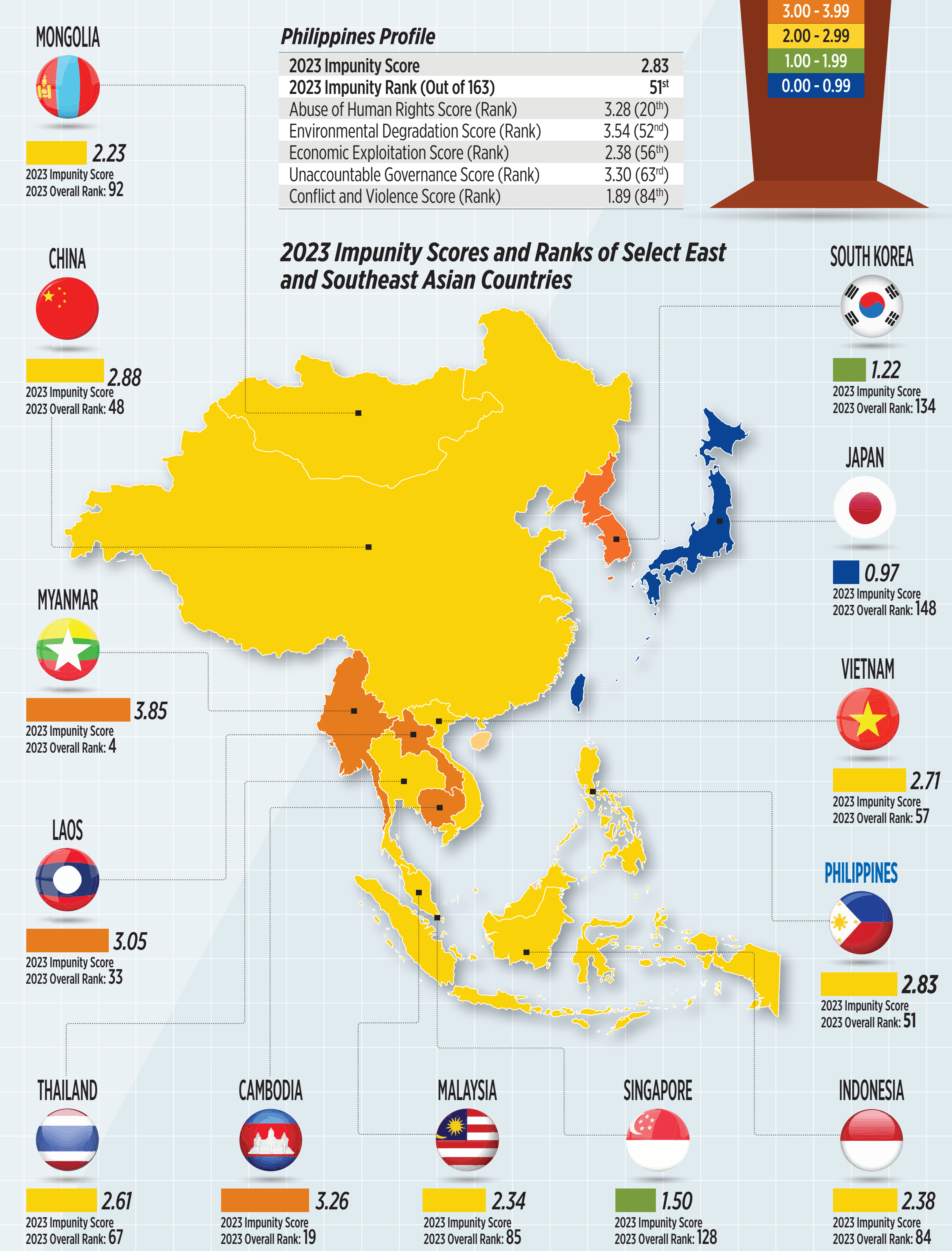
The Philippines ranked 51st out of 163 countries in the Atlas of Impunity or the "Impunity Index," which measures the abuse of power by governing bodies, by the political risk analysis and consulting firm Eurasia Group. The country got an overall score of 2.83 out of 5 (where 5 is the greatest level of exhibiting impunity). Across the five dimensions of the index, the Philippines ranked highest on the abuse of human rights at 20th place with a score of 3.28.



Philippines Profile

2023 Impunity Score	2.83
2023 Impunity Rank (Out of 163)	51st
Abuse of Human Rights Score (Rank)	3.28 (20th)
Environmental Degradation Score (Rank)	3.54 (52nd)
Economic Exploitation Score (Rank)	2.38 (56th)
Unaccountable Governance Score (Rank)	3.30 (63rd)
Conflict and Violence Score (Rank)	1.89 (84th)

2023 Impunity Scores and Ranks of Select East and Southeast Asian Countries



Most Impunity

2023 Overall Rank	Country	2023 Impunity Score
1	Afghanistan	4.25
2	Syria	4.16
3	Yemen	3.88
4	Myanmar	3.85
5	Central African Rep.	3.77

Least Impunity

2023 Overall Rank	Country	2023 Impunity Score
163	Finland	0.29
162	Denmark	0.35
161	Sweden	0.43
160	Norway	0.53
159	Germany	0.62

Notes:
- The index is quantitative assessment of this holistic definition of impunity, measured by independent indicators across five dimensions. These dimensions include unaccountable governance, human rights abuse, conflict and violence, economic exploitation, and environmental degradation.
- The Atlas scores and ranks the level of impunity in 163 countries and provides partial, indicative scoring for another 34 (unranked).

SOURCE: EURASIA GROUP'S ATLAS OF IMPUNITY 2023 *(HTTPS://WWW.EURASIAGROUP.NET/LIVE-POST/ATLAS-OF-IMPUNITY-2023)*
***BUSINESSWORLD* RESEARCH**: ANA OLIVIA A. TIRONA ***BUSINESSWORLD* GRAPHICS**: BONG R. FORTIN

NEDA eyes 3,700 projects worth P15T

By Luisa Maria Jacinta C. Jocson *Reporter*

THE NATIONAL Economic and Development Authority (NEDA) is finalizing a list of 3,700 priority infrastructure projects worth P15 trillion that will be submitted to President Ferdinand R. Marcos, Jr. for approval.

"This week, the NEDA Board is meeting to finalize the list we recommend to the President. That list is a big number of projects, tentatively, 3,700 projects worth P15 trillion," NEDA Secretary Arsenio M. Balisacan told reporters on Thursday.

The list will be presented to Mr. Marcos on March 9 for his approval.

Mr. Balisacan said these infrastructure projects will be developed over the medium term, and may spill over to the next administration.

"We'll come up with a shorter list for the flagship program. These have to be very consistent and relevant to the Philippine Development Plan (PDP), those are the ones that will address the constraints to growth and employment generation as identified in the PDP," he said.

NEDA, S1/9

WHAT'S INSIDE

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BoI hikes investment target to P1.5 trillion

THE BOARD of Investments (BoI) is confident the Philippines can attract more investments, as it raised its target by 50% to P1.5 trillion this year.

"Given the strong investment approvals for January, as well as the robust pipeline of investment leads — including those generated through presidential visits, I have increased the 2023 investment registration target of the BoI from P1 trillion to P1.5 trillion," BoI Chairman and Trade Secretary Alfredo E. Pascual said in a statement on Thursday.

The BoI, an investment promotion agency under the Department of Trade and Industry (DTI), has already recorded P414 billion worth of registered investments as of Feb. 9. This is more than double the P170.5 billion worth of investments approved in the same period last year.

The latest February figure was already half of the BoI's original P1-trillion target, and nearly 60% of the P729 billion worth of investments approved in 2022.

"I thank BoI for enthusiastically welcoming this challenge, and of course the President as a hub for sustainability and innovation-driven manufacturing and services in the region," Mr. Pascual said.

President Ferdinand R. Marcos, Jr.'s presidential trips to several countries including Japan, China, and the United States may have also helped drive investments higher.

"The previous presidential visits have been contributing significantly to our robust list of investment leads, including companies that did not participate directly in activities held during the visit but are also strongly encouraged by the positive projection of the Philippines as influenced by the visits," Mr. Pascual said.

On Feb. 19, Mr. Pascual said the DTI has P344 billion worth of potential investment leads that have yet to be processed following the recent presidential trips.

The DTI chief said they are working to ensure the investment leads will materialize into actual investments in areas such "renewable energy (RE), data centers, electric vehicle (EV) assembly and infrastructure, export-oriented manufacturing, and telecommunications, among others."

BoI, S1/9

Balance of payments deficit seen to narrow this year

THE PHILIPPINES' balance of payments (BoP) deficit could narrow this year amid slower domestic demand and easing imports growth, ANZ Research said.

ANZ Chief Economist for Southeast Asia and India Sanjay Mathur in an e-mail said that their forecast for the Philippines' BoP position this year is broadly similar to the projection of the Bangko Sentral ng Pilipinas (BSP).

ANZ Research estimates the Philippines' BoP position to end the year at a deficit of -1.5% of gross domestic product (GDP). This is slightly higher than the BSP's projection of $5.4-billion deficit or -1.3% of GDP.

"Overall, there is sufficient momentum in the economy (domestic demand) to ensure that import growth is strong at a time when slowing global growth weighs on exports. Now at some point the BSP's tightening stance will slow domestic demand and imports but most likely in the latter part of the year," Mr. Mathur said.

The Monetary Board raised the benchmark interest rate by 50 basis points last week, bringing it to a near 16-year high of 6%. The BSP also signaled further tightening to curb inflation, currently running at 14-year highs.

"So, the improvement in BoP will be more in the second half and I expect that by 2024, the BoP will be more solid," Mr. Mathur said.

Latest BSP data showed the country's BoP stood at a record $7.3-billion deficit in 2022, a reversal of the $1.3-billion surplus in 2021. Still, this was better than the $11.2-billion deficit estimated by the central bank.

The BoP gives a glimpse into the country's transactions with the rest of the world. A deficit means more funds left the country, while a surplus shows that more money came in.

"Basic BoP balances, defined as the sum of current account and foreign direct investments, are projected to turn positive in 2023 with the exceptions of India and the Philippines," ANZ Research said in a separate note.

The Philippine trade balance in 2022 stood at a record $58.32-billion deficit, higher than the $42.23-billion gap a year earlier, data from the local statistics agency showed.

Exports rose by 5.6% to $78.84 billion from a year earlier, while imports grew by 17.3% to $137.16 billion.
— **K.B.Ta-asan**