

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> OPEN: 6,805.21 HIGH: 6,808.97 LOW: 6,745.54 CLOSE: 6,779.02 VOL.: 0.851 B VAL(P): 5,678 B 36.89 pts, 0.54% 30 DAYS TO FEBRUARY 17, 2023	<b>FEBRUARY 17, 2023</b> JAPAN (Nikkei 225) 27,513.13 ▼ -183.31 -0.66 HONG KONG (HANG SENG) 20,719.81 ▼ -267.86 -1.28 TAIWAN (WEIGHTED) 15,479.70 ▼ -70.80 -0.46 THAILAND (SET INDEX) 1,651.67 ▼ -6.62 -0.40 S.KOREA (KSE COMPOSITE) 2,451.21 ▼ -24.27 -0.98 SINGAPORE (STRAITS TIMES) 3,328.37 ▲ 17.14 0.52 SYDNEY (ALL ORDINARIES) 7,346.80 ▼ -63.50 -0.86 MALAYSIA (KLSE COMPOSITE) 1,476.90 ▼ -7.36 -0.50	<b>FEBRUARY 17, 2023</b> Dow Jones 33,826.690 ▲ 129.840 NASDAQ 11,787.272 ▼ -68.562 S&P 500 4,079.090 ▼ -11.320 FTSE 100 8,004.360 ▼ -8.170 Euro Stoxx50 3,937.620 ▼ -5.450	<b>FX</b> OPEN P55.250 HIGH P55.150 LOW P55.335 CLOSE P55.240 W.AVE. P55.252 VOL. \$878.30 M 12.00 cts 30 DAYS TO FEBRUARY 17, 2023 SOURCE: BAP	<b>FEBRUARY 17, 2023</b> LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 134.150 ▼ 133.800 HONG KONG (HK DOLLAR) 7.845 ▼ 7.849 TAIWAN (NT DOLLAR) 30.332 ▼ 30.305 THAILAND (BAHT) 34.460 ▼ 34.300 S. KOREA (WON) 1,295.870 ▼ 1,284.840 SINGAPORE (DOLLAR) 1.336 ▼ 1.334 INDONESIA (RUPIAH) 15,200 ▼ 15,153 MALAYSIA (RINGGIT) 4.430 ▼ 4.402	<b>FEBRUARY 17, 2023</b> CLOSE PREVIOUS US\$/UK POUND 1.2035 ▼ 1.2054 US\$/EURO 1.0694 ▼ 1.0701 \$/AUSTRALIAN DOLLAR 0.6879 ▼ 0.6922 CANADA DOLLAR/US\$ 1.3470 ▼ 1.3372 SWISS FRANC/US\$ 0.9245 ▲ 0.9224	<b>DUBAI CRUDE OIL</b> FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$82.24/bbl 117.00 115.00 113.00 111.00 109.00 107.00 105.00 103.00 101.00 99.00 30 DAYS TO FEBRUARY 17, 2023

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • FEBRUARY 17, 2023 (PSEi snapshot on S1/4; article on S2/2)

SM	P875.000	BDO	P125.000	SMPH	P37.000	BPI	P105.500	FCG	P0.830	ALI	P29.350	MER	P310.000	GLO	P2,040.000	AC	P668.000	DITO	P3.220
Value	P343,204,200	Value	P308,722,145	Value	P264,620,945	Value	P203,880,652	Value	P196,218,660	Value	P158,952,480	Value	P158,621,602	Value	P156,969,045	Value	P156,270,135	Value	P141,317,400
	-P13.000 ▼ -1.464%		P0.800 ▲ 0.644%		-P0.850 ▼ -2.246%		P0.400 ▲ 0.381%		-P0.070 ▼ -7.778%		-P0.250 ▼ -0.845%		P1.000 ▲ 0.324%		P70.000 ▲ 3.553%		-P2.000 ▼ -0.299%		P0.130 ▲ 4.207%

## Economists raise inflation forecasts

PRIVATE SECTOR economists raised their inflation outlook for this year through 2025 after the faster-than-expected January print, with most economists expecting the Bangko Sentral ng Pilipinas (BSP) to begin trimming rates only next year.

Based on the results of the BSP's survey of private economists in February, the average inflation forecast of analysts for 2023 jumped to 6% from just 4.9% in the January survey. Economists' mean inflation forecast for 2024 and 2025 also

climbed to 4% (from 3.7% previously) and 4.1% (from 3.6%). "Analysts expect inflation to remain above the upper-end of the government's target range in 2023 given the higher-than-expected January 2023 inflation print, as well as due to

demand-side price pressures and supply shocks," the BSP said in its latest Monetary Policy Report. Headline inflation accelerated to a fresh 14-year high of 8.7% in January, from 8.1% in December. January also marked the

10<sup>th</sup> consecutive month inflation was above the BSP's 2-4% target range. "Risks to the inflation outlook remain tilted to the upside due to the continued recovery of domestic demand, alongside high prices of goods and services due mainly

to supply-related concerns and second-round effects," the central bank said. "The BSP's monetary policy actions are expected to cool down inflation, especially in the second half of 2023," it added. *Economists, S1/5*

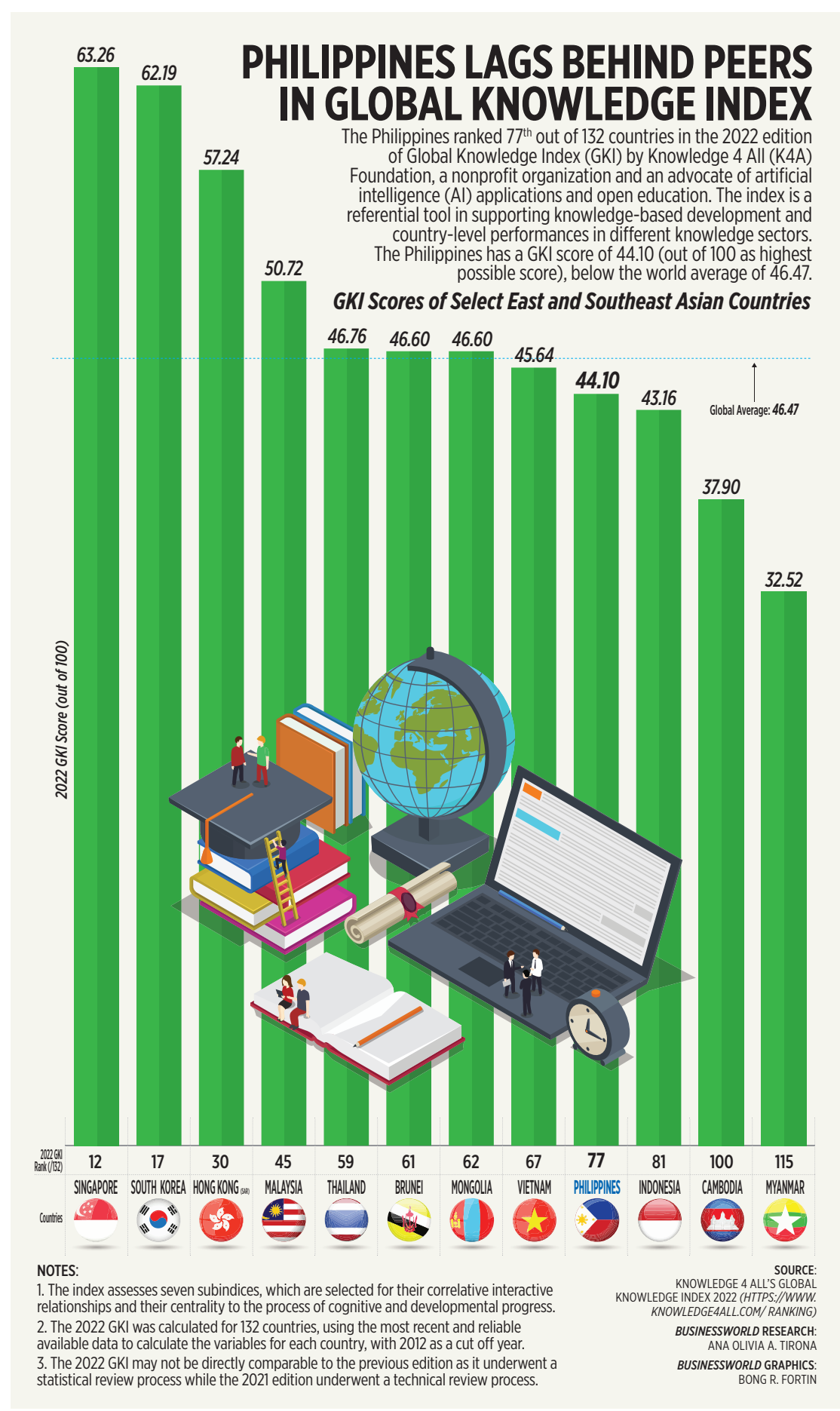
## PHL likely to hit 6-7% growth target this year

By Keisha B. Ta-asan  
Reporter

THE "CONTINUED NORMALIZATION" of post-pandemic mobility will help the Philippine economy expand within the government's 6-7% target this year, but slower growth is likely in 2024, the Bangko Sentral ng Pilipinas (BSP) said. "GDP (gross domestic product) growth is projected to settle within the DBCC's (Development Budget Coordination Committee) target of 6-7% for 2023, but economic headwinds could result in slower GDP growth in 2024," the BSP said in its latest Monetary Policy Report (MPR). "The full-year growth forecast for 2023 was adjusted upward from the previous MPR. Meanwhile, the growth forecast for 2024 is lower compared to previous round, reflecting weaker global Growth, S1/9

## PCCI presses Senate on RCEP ratification

THE PHILIPPINE Chamber of Commerce and Industry (PCCI) pressed the Senate to ratify the Regional Comprehensive Economic Partnership (RCEP), as it would provide "unparalleled opportunities for Philippine businesses and prime the country for further economic growth and development." In a statement on Sunday, the PCCI said that it sent a letter to Senate President Juan Miguel F. Zubiri asking for the RCEP's ratification so that the business sector could maximize the opportunities offered by the free trade agreement (FTA). "We cannot afford to miss out on the RCEP. Non-joining will disadvantage our exports in the world's fastest-growing area. Furthermore, it is detrimental to our goal to bring in foreign investments as investors would rather look at an RCEP signatory country to obtain preferential treatments among the RCEP countries," PCCI President George T. Barcelon said. *RCEP, S1/9*



## More 'aggressive' fight vs inflation needed – DoF

THE EXECUTIVE department, particularly local government units (LGUs), should be more "aggressive" in the fight against inflation that is expected to remain elevated this year, Department of Finance (DoF) Secretary Benjamin E. Diokno said. "The monetary authorities have done their part; the Executive department, including LGUs, have to do more, be more aggressive and focused. In the fight against inflation, monetary policy is not the only game in town," Mr. Diokno said in a Viber message to reporters on Saturday. His statement comes after the BSP on Thursday raised its benchmark policy rate by 50 basis points (bps) to a nearly 16-year high of 6%. The BSP had also signaled more rate hikes at its next meetings to cool red-hot inflation. Inflation soared to a fresh 14-year high of 8.7% in January, as food prices continued to rise amid supply issues. This prompted the BSP to upwardly revise its average

inflation forecasts for 2023 and 2024 to 6.1% (from 4.5%) and to 3.1% (from 2.8%), respectively. "If the Executive department succeeds in controlling the sources of inflation on the supply side more effectively, there will be less reason for monetary authorities to raise policy rates," Mr. Diokno added, citing the need to implement direct, non-monetary measures to address supply issues and bring down food prices. He noted that since January 2022, the BSP has raised rates by 400 bps, compared with 250 bps for India, 225 bps for Indonesia and only 100 bps for Thailand and Malaysia. Mr. Diokno said that the government is planning to form a technical working group (TWG) to assess the supply and demand conditions of key food commodities. "This responsibility should be taken away from vested groups. This will help ensure timely actions to avert short-term upticks in food prices," he added. *DoF, S1/5*



The Philippines will host the APEC Business Advisory Council delegation in Cebu this July 2023. See here are the members and representatives of the 21 member countries during the conference in Thailand last October 2022. *See page 3*



## India Business Forum strengthens collaboration with BusinessWorld

The India Business Forum Philippines Association, Inc. (IBF) and BusinessWorld Publishing Corp. reaffirmed their partnership during a luncheon meeting at Hotel Dusit Thani in Makati City on Feb. 17. "This is an effort that the [IBF] is undertaking as part of its broader outreach to the Philippines, basically to underline the role and contribution of Indian businesses in this bilateral relationship," Shambhu S. Kumaran, Ambassador of India to the Philippines, (seated, 4th from left in photo) said during the meeting. The objective of the IBF is to play the role of catalyst to foster India-Philippines relationship, in close coordination with the Indian Embassy in the Philippines. Also present in the luncheon meeting were Nishikant Singh, Counsellor (Economic and Commerce) at the Embassy of India (seated, 2nd from left); Miguel G. Belmonte, president and CEO of The Philippine Star and BusinessWorld (seated, 3rd from left); Wilfredo G. Reyes, Editor-in-Chief of BusinessWorld (seated, 2nd from right); and Dileep Tiwari, president of IBF (seated, 1st from right); together with esteemed members of the IBF and the BusinessWorld team.