

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,441.67 HIGH: 6,513.26 LOW: 6,434.93 CLOSE: 6,466.10 VOL.: 1.187 B VAL(P): 11,073 B 72.77 pts, 1.13% 30 DAYS TO MARCH 15, 2023	MARCH 15, 2023 JAPAN (NIKKEI 225) 27,229.48 ▲ 7.44 0.03 HONG KONG (HANG SENG) 19,539.87 ▲ 291.91 1.52 TAIWAN (WEIGHTED) 15,387.59 ▲ 27.17 0.18 THAILAND (SET INDEX) 1,567.35 ▲ 43.46 2.85 S.KOREA (KSE COMPOSITE) 2,379.72 ▲ 30.75 1.31 SINGAPORE (STRAITS TIMES) 3,171.28 ▲ 41.53 1.33 SYDNEY (ALL ORDINARIES) 7,068.90 ▲ 60.00 0.86 MALAYSIA (KLSE COMPOSITE) 1,403.93 ▲ 10.10 0.72	MARCH 14, 2023 Dow Jones 32,155.400 ▲ 336.260 NASDAQ 11,428.149 ▲ 239.306 S&P 500 3,919.290 ▲ 63.530 FTSE 100 7,637.110 ▲ 88.480 Euro Stoxx50 3,825.60 ▲ 52.600	FX OPEN P54.900 HIGH P54.750 LOW P54.977 CLOSE P54.950 W.AVE. P54.861 VOL. \$899.70 M SOURCE: BAP 13.00 ctyx 30 DAYS TO MARCH 15, 2023	MARCH 15, 2023 LATEST BID (0900GMT) JAPAN (YEN) 134.470 ▼ 134.030 HONG KONG (HK DOLLAR) 7.850 ▼ 7.846 TAIWAN (NT DOLLAR) 30.643 ▼ 30.523 THAILAND (BAHT) 34.560 ▼ 34.500 S. KOREA (WON) 1,306.950 ▼ 1,309.260 SINGAPORE (DOLLAR) 1.344 ▼ 1.348 INDONESIA (RUPIAH) 15,360 ▼ 15,380 MALAYSIA (RINGGIT) 4.480 ▼ 4.478	MARCH 15, 2023 CLOSE PREVIOUS US\$/UK POUND 1.2155 ▲ 1.2152 US\$/EURO 1.0719 ▲ 1.0702 \$/AUSTRALIAN DOLLAR 0.6668 ▲ 0.6650 CANADA DOLLAR/US\$ 1.3693 ▼ 1.3738 SWISS FRANC/US\$ 0.9149 ▲ 0.9124	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$79.09/BBL 30 DAYS TO MARCH 14, 2023

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MARCH 15, 2023 (PSEi snapshot on S1/5; article on S2/2)

ICT	P197.700	BDO	P124.300	ALI	P26.500	SMPH	P34.050	WLCON	P27.500	GLO	P1,758.000	BPI	P104.300	SM	P874.000	CNPF	P24.500	URC	P141.400
Value	P630,506,260	Value	P585,199,934	Value	P503,945,530	Value	P455,743,545	Value	P247,005,695	Value	P237,533,560	Value	P210,252,409	Value	P185,766,015	Value	P179,113,820	Value	P170,584,373
	-P2.200 ▼ -1.01%		P4.900 ▲ 4.104%		P0.200 ▲ 0.760%		-P0.350 ▼ -1.017%		-P1.500 ▼ -5.172%		-P19.000 ▼ -1.069%		P0.500 ▲ 0.482%		P14.000 ▲ 1.628%		-P0.500 ▼ -2.000%		P1.600 ▲ 1.144%

Cash remittances up 3.5% in January

Franchising sector eyes 12-15% growth this year

THE COUNTRY'S franchising sector is expected to grow by 12% to 15% this year, as homegrown brands continue to expand here and abroad, the Philippine Franchise Association (PFA) said.

PFA Chairperson Sherill R. Quintana said the organization hopes to see its members scale up their growth through franchising, especially as they recover from the pandemic.

"We will now be seeing 12-15% growth in terms of the outlets, in terms of expansion of our Filipino brands," she said during a press conference in Quezon City on Wednesday.

Ms. Quintana said the growth would come from the expansion of these brands in various territories.

"We want our homegrown brands to seize the opportunity. It is really exporting the brands and not just the products... It's not just looking at that exact

revenues or exact number of stores, but this 12% to 15% growth across the sector will be coming from the territories that we will be occupying or sort of expanding these global brands," she added.

PFA Chairman Emeritus Samie Lim said there are opportunities for Philippine brands to expand in other countries, including the Association of Southeast Asian Nations member states.

Mr. Lim said the franchising industry could potentially grow more than 15% this year as the economy continues to recover.

"I think it's a no brainer, we will grow at least 12% to 15%. I personally believe it's going to be higher. Number one, with inflation coming up, we will be factoring in that and we're talking about revenue from last year. Revenue will increase because of inflation," he said.

Franchising, S1/9

NCR construction material prices rise at slower pace in February

WHOLESALE PRICES of building materials in the Metro Manila rose at the slowest annual pace in six months in February, preliminary data from the Philippine Statistics Authority (PSA) reported on Wednesday.

PSA data showed the construction materials wholesale price index (CMWPI) in the National Capital Region (NCR) eased to 9.1% in February, from 9.4% in January.

This was the slowest rise in bulk construction material prices in six months or since the 7% in August last year.

However, February growth in CMWPI was faster than the 5.2% in the same month in 2022.

Year to date, bulk construction prices grew by 9.2%, higher than the 6.5% in the same period in 2022.

Ruben Carlo O. Asuncion, chief economist at Union Bank of the Philippines, Inc., said the latest CMWPI data coincide with the recent weakness in construction jobs.

"On a quarter-on-quarter basis (October 2022 vs. January 2023 round), a total of 557,000 construction jobs were shed," he said in an e-mail.

Construction, S1/9

House approves on 2nd reading a bill requiring REITs to reinvest in PHL

THE HOUSE of Representatives on Wednesday approved on second reading a bill requiring real estate investment trusts (REITs) to reinvest the proceeds of their fundraising activities in the Philippines.

House Bill No. 7525, which seeks to amend the Real Estate Investment Trust Act of 2009, was approved by lawmakers through viva voce (voice vote).

House economic affairs committee chairman and Negros Occidental Rep. Gerardo P. Valmayor Jr. told the plenary the measure will help boost growth in the real estate industry.

"(The bill) introduces provisions that will promote reinvestment of proceeds made by a sponsor or promoter from the sale of REIT shares... and encourage sponsors and promoters to build, sell and reinvest their proceeds/ gains that may result in the growth of more infrastructure

projects benefitting the Filipinos," he said.

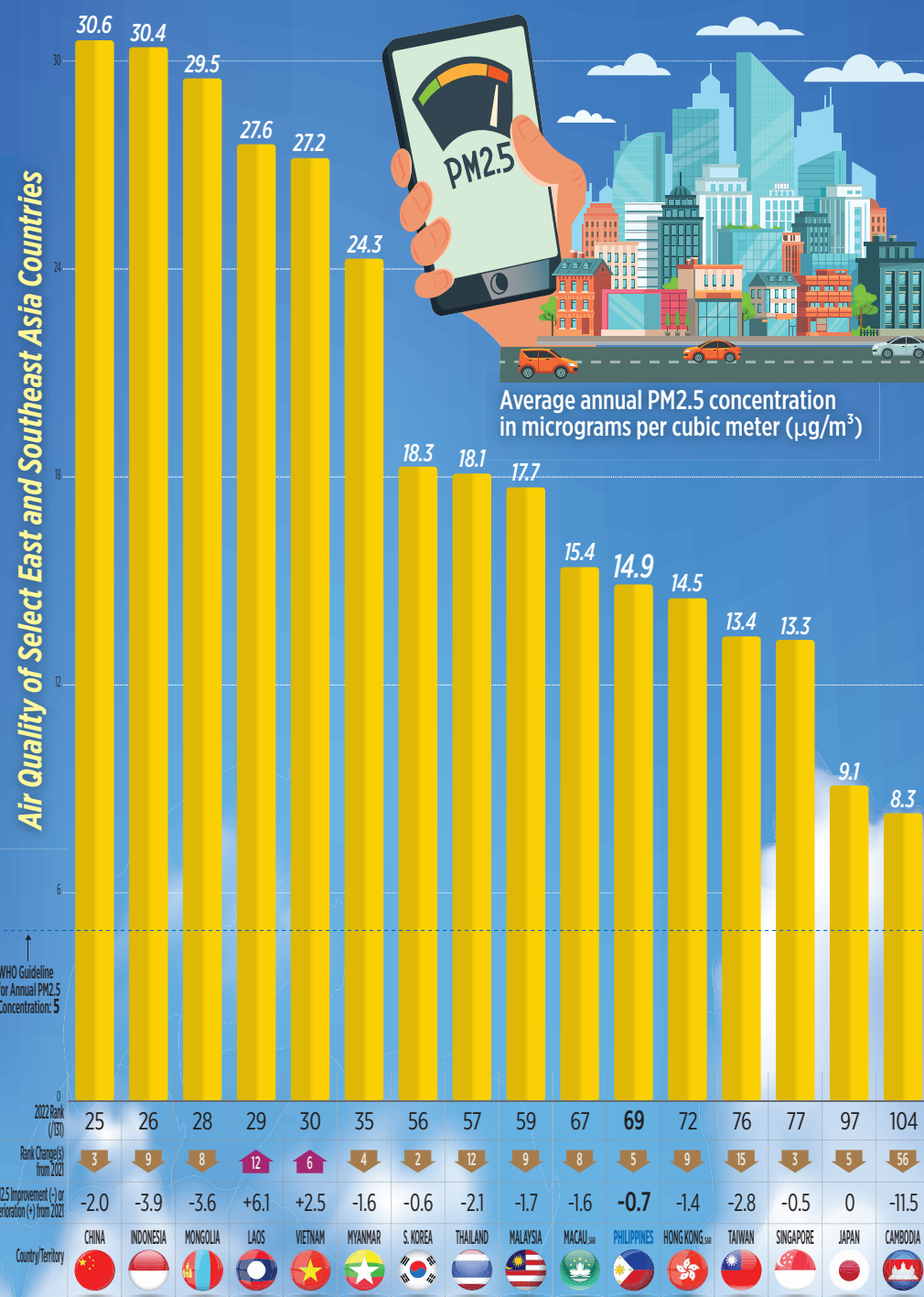
Under the bill, a REIT sponsor or promoter is required to reinvest the proceeds of the sale of REIT shares in the Philippines "within one year from receipt of proceeds realized by the sponsor or promoter."

Also subject to reinvestment are "other securities issued in exchange for income-generating real estate transferred to the REIT, or any money raised by the sponsor or promoter from the sale of any of its income-generating real estate to the REIT." This includes any re-development, and/or infrastructure projects in the Philippines.

REITs will also be mandated to submit a reinvestment plan to the Philippine Stock Exchange and Securities and Exchange Commission upon registration and secure a certification annually to prove that it is compliant with its reinvestment plan. — **Beatriz Marie D. Cruz**

PHILIPPINES 69TH MOST POLLUTED AIR IN THE WORLD IN 2022

The Philippines' rank improved five notches to 69th out of 131 countries and territories in the 2022 edition of the World Air Quality Report by the Swiss air quality technology company IQAir. The country's air quality — as measured by annual average concentration of PM2.5 — reached 14.9 micrograms per cubic meter ($\mu\text{g}/\text{m}^3$) in 2022, better than 15.6 $\mu\text{g}/\text{m}^3$ previously. However, this was still almost three times higher than the 5 $\mu\text{g}/\text{m}^3$ annual average prescribed by the World Health Organization (WHO).



NOTES: PM2.5 is a particulate matter consisting of fine aerosol particles measuring 2.5 microns or smaller in diameter. It is one of the most cited criteria pollutants and is commonly accepted as the most harmful to human health due to its prevalence in the environment and broad range of health effects. Common chemical sources of PM2.5 include sulfates, nitrates, black carbon, and ammonium. Man-made sources include internal combustion engines, power generation, construction, and residential wood burning, among others. Natural sources of PM2.5 are dust storms, sandstorms, and wildfires.

- The 2022 World Air Report included data from 7,323 cities in 131 countries, territories, and regions, expanding from 6,475 locations in 117 countries in 2021.

- In September 2021, the WHO cut the recommended annual PM2.5 concentration by half to 5 $\mu\text{g}/\text{m}^3$.

10 Most Polluted Countries/Territories

2022 Rank (/131)	Country/Territory	Rank Change(s) from 2021	2022 Average PM2.5 Concentration	PM2.5 Improvement (-) or Deterioration (+) from 2021
1	Chad	▲ 1	89.7	+13.8
2	Iraq	▲ 7	80.1	+30.4
3	Pakistan	▲ 0	70.9	+4.1
4	Bahrain	▲ 4	66.6	+16.8
5	Bangladesh	▲ 4	65.8	-11.1
6	Burkina Faso	New Entry	63.0	—
7	Kuwait	▲ 18	55.8	+26.1
8	India	▲ 3	53.3	-4.8
9	Egypt	▲ 18	46.5	+17.4
10	Tajikistan	▲ 6	46.0	-13.4

10 Least Polluted Countries/Territories

2022 Rank (/131)	Country/Territory	Rank Change(s) from 2021	2022 Average PM2.5 Concentration	PM2.5 Improvement (-) or Deterioration (+) from 2021
131	Guam	New Entry	1.3	—
130	French Polynesia	New Entry	2.5	—
129	U.S. Virgin Islands	▲ 13	2.9	-1.6
128	Bermuda	New Entry	3.0	—
127	Bonaire, Sint Eustatius and Saba	▲ 14	3.3	-1.8
126	Iceland	▲ 19	3.4	-2.7
125	New Caledonia	▲ 8	3.5	-0.3
124	Grenada	▲ 13	3.8	-1.7
123	Australia	▲ 14	4.2	-1.5
122	Puerto Rico	▲ 7	4.3	-0.5

SOURCE: IQAIR'S 2022 WORLD AIR QUALITY REPORT (HTTPS://WWW.IQAIR.COM/WORLD-AIR-QUALITY-REPORT)
BUSINESSWORLD RESEARCH: LOURDES O. PILAR and BERNADETTE THERESE M. GADON BUSINESSWORLD GRAPHICS: BONG R. FORTIN

Traders, S1/9

By Keisha B. Ta-asan
Reporter

MONEY SENT HOME by overseas Filipino workers (OFWs) rose by 3.5% annually in January, as they sought to help their families cope with the rising cost of living.

Data released by the Bangko Sentral ng Pilipinas (BSP) showed cash remittances coursed through banks jumped to \$2.76 billion in January from \$2.67 billion in the same month last year.

However, the amount of cash sent home by migrant Filipinos was the lowest in two months or since the \$2.64 billion in November 2022.

Month on month, the growth in cash remittances slowed to 3.5% from 5.8% in December 2022.

The BSP expects remittances to grow by 4% this year.

"The expansion in cash remittances in January 2023 was due to the growth in receipts from land- and sea-based workers," the BSP said in a statement on Wednesday.

Land-based OFWs sent \$2.19 billion worth of remittances in January, up by 4% from \$2.10 billion in the same month last year. Remittances from sea-based workers grew by 1.8% to \$576 million in January from \$565 million a year ago.

Remittances, S1/9

Traders herald end to rate hikes after US bank run

GLOBAL BOND MARKETS have declared that the steepest global monetary tightening campaign in a generation has nearly run its course.

In the span of days, traders have dramatically unwound bets on further rate hikes and current pricing shows the US Federal Reserve is likely going to increase rates twice more at most. It's a similar picture in the UK, where investors are pricing 50 basis points (bps) of tightening over the next four meetings, half of what was baked in last week.

The Reserve Bank of Australia (RBA), meanwhile, is already done hiking, according to pricing, after traders erased bets for two additional increases. Even in Europe, which kicked off its tightening cycle much later than peers, traders have wiped off around 80 bps from terminal-rate wagers, and another half-point hike on Thursday — all but certain last week — is no longer guaranteed.

Many strategists have followed suit, saying that the collapse of Silicon Valley Bank (SVB) has sent such a shockwave through financial markets that it will force the Fed to go easier on its approach, taking pressure off other policy makers to follow suit. Goldman Sachs Group, Inc. now expects the Fed to keep rates on hold at its March 21-22 meeting, while Nomura Securities has gone a step further and forecasts a cut and a halt to bond sales.

"We believe the Fed is near its peak," said Seyran Naib, a strategist at Skandinaviska Enskilda Banken AB. "When credit conditions and spreads are now tightened, the market does the job for the Fed, reducing the need for further rate hikes."

Traders, S1/9