

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
<b>PSEi</b> OPEN: 6,452.03 HIGH: 6,452.03 LOW: 6,389.48 CLOSE: 6,451.02 VOL.: 0.715 B VAL(P): 5.632 B 18.70 pts. 0.28% 30 DAYS TO MARCH 20, 2023	<b>MARCH 20, 2023</b> <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>26,945.67</td><td>-388.12 -1.42</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>19,000.71</td><td>-517.88 -2.65</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>15,419.97</td><td>-32.99 -0.21</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,554.63</td><td>-9.04 -0.58</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,379.20</td><td>-16.49 -0.69</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,136.17</td><td>-47.11 -1.48</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>6,898.50</td><td>-96.30 -1.38</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,401.81</td><td>-9.92 -0.70</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	26,945.67	-388.12 -1.42	HONG KONG (HANG SENG)	19,000.71	-517.88 -2.65	TAIWAN (WEIGHTED)	15,419.97	-32.99 -0.21	THAILAND (SET INDEX)	1,554.63	-9.04 -0.58	S.KOREA (KSE COMPOSITE)	2,379.20	-16.49 -0.69	SINGAPORE (STRAITS TIMES)	3,136.17	-47.11 -1.48	SYDNEY (ALL ORDINARIES)	6,898.50	-96.30 -1.38	MALAYSIA (KLSE COMPOSITE)	1,401.81	-9.92 -0.70	<b>MARCH 17, 2023</b> <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>31,861.980 ▼ -384.570</td></tr> <tr><td>NASDAQ</td><td>11,630.513 ▼ -86.764</td></tr> <tr><td>S&amp;P 500</td><td>3,916.640 ▼ -43.640</td></tr> <tr><td>FTSE 100</td><td>7,335.400 ▼ -74.630</td></tr> <tr><td>Euro Stoxx50</td><td>3,740.640 ▼ -32.550</td></tr> </table>	CLOSE	NET	Dow Jones	31,861.980 ▼ -384.570	NASDAQ	11,630.513 ▼ -86.764	S&P 500	3,916.640 ▼ -43.640	FTSE 100	7,335.400 ▼ -74.630	Euro Stoxx50	3,740.640 ▼ -32.550	<b>FX</b> OPEN P54.650 HIGH P54.580 LOW P54.700 CLOSE P54.675 W.AVE. P54.653 VOL. \$861.05 M 3.50 pts. 30 DAYS TO MARCH 20, 2023 SOURCE : BAP	<b>MARCH 20, 2023</b> <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>131.100 ▲ 131.790</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.844 ▲ 7.849</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>30.549 ▲ 30.618</td></tr> <tr><td>THAILAND (BAHT)</td><td>34.100 ▲ 34.110</td></tr> <tr><td>S. KOREA (WON)</td><td>1,312.570 ▲ 1,308.370</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.342 ▲ 1.340</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,355 ▲ 15,340</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.483 ▲ 4.483</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	131.100 ▲ 131.790	HONG KONG (HK DOLLAR)	7.844 ▲ 7.849	TAIWAN (NT DOLLAR)	30.549 ▲ 30.618	THAILAND (BAHT)	34.100 ▲ 34.110	S. KOREA (WON)	1,312.570 ▲ 1,308.370	SINGAPORE (DOLLAR)	1.342 ▲ 1.340	INDONESIA (RUPIAH)	15,355 ▲ 15,340	MALAYSIA (RINGGIT)	4.483 ▲ 4.483	<b>MARCH 20, 2023</b> <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2185 ▲ 1.2175</td></tr> <tr><td>US\$/EURO</td><td>1.0650 ▲ 1.0666</td></tr> <tr><td>\$/AUST DOLLAR</td><td>0.6667 ▼ 0.6695</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3735 ▼ 1.3727</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9299 ▲ 0.9258</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2185 ▲ 1.2175	US\$/EURO	1.0650 ▲ 1.0666	\$/AUST DOLLAR	0.6667 ▼ 0.6695	CANADA DOLLAR/US\$	1.3735 ▼ 1.3727	SWISS FRANC/US\$	0.9299 ▲ 0.9258	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> <b>\$74.85/bbl</b> 30 DAYS TO MARCH 17, 2023 \$0.87
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MARCH 20, 2023 (PSEi snapshot on S1/2; article on S2/2)

ICT	P197.900	GLO	P1,745.000	BDO	P121.500	SPNEC	P1.670	JFC	P222.000	SMPH	P34.000	ALI	P27.000	AEV	P53.950	ACEN	P5.950	GTCAP	P486.000
Value	P565,861,455	Value	P424,880,140	Value	P357,343,441	Value	P288,343,850	Value	P287,488,134	Value	P139,168,940	Value	P125,706,615	Value	P119,777,475	Value	P113,689,879	Value	P112,403,268
-P0.100	▼ -0.051%	P5.000	▲ 0.287%	-P6.100	▼ -4.781%	P0.070	▲ 4.375%	-P1.000	▼ -0.448%	P0.000	— 0.000%	P0.800	▲ 3.053%	P2.900	▲ 5.681%	P0.050	▲ 0.847%	-P9.000	▼ -1.818%

## BSP may pause tightening — Diokno

THE BANGKO SENTRAL ng Pilipinas (BSP) may consider a smaller 25-basis-point (bp) rate hike or even pause monetary policy tightening at its meeting on Thursday amid heightened global uncertainties, Finance Secretary Benjamin E. Diokno said on Monday.

Mr. Diokno, a member of the Monetary Board (MB), said the recent global developments may prompt central banks all over the world to slow the pace of rate hikes. "There's very little contagion on the Philippine side. Central

banks are likely to ease on the hiking of interest rates, and so that's the positive side of this," he said at a forum organized by the Foreign Correspondents Association of the Philippines. Global markets have been rattled by turmoil in the bank-

ing sector, which began with the collapse of Silicon Valley Bank (SVB) and Signature Bank in the United States. Troubled Swiss bank Credit Suisse needed a state-backed rescue by its rival UBS Group, as regulators sought to calm markets.

"The Philippines won't be affected directly, because we do not have any transactions with the Silicon Valley Bank or even Credit Suisse, etc.," Mr. Diokno said. The US Federal Reserve will start its two-day meeting on

Tuesday, while the BSP's Monetary Board is scheduled to hold its meeting on March 23. Mr. Diokno said the only options are to hike by 25 bps or to keep rates unchanged on Thursday. *Diokno, SI/5*

## PHILIPPINES 10<sup>TH</sup> HAPPIEST COUNTRY IN ASIA

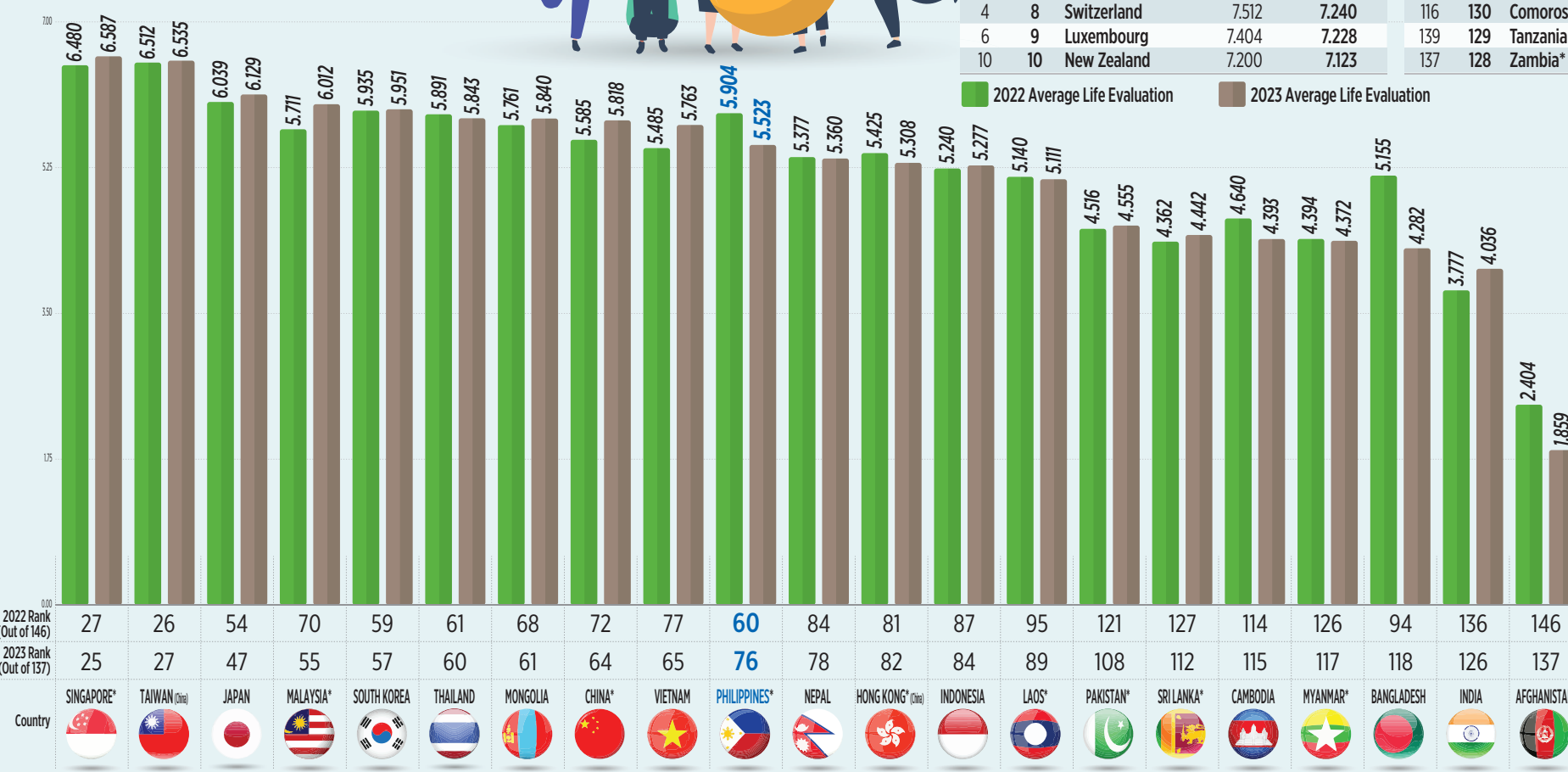
The Philippines' average life evaluation slightly dipped to 5.523 (out of possible 10) from 5.904 previously in the 2023 edition of the World Happiness Report. This brought the country's ranking down to 76<sup>th</sup> out of 137 countries from 60<sup>th</sup> out of 146 a year ago. In the Asia region, the Philippines was the 10<sup>th</sup> happiest country.

### 2023 Average Life Evaluation of Select Asian Countries

(Score ranges from 0 to 10, where 10 = best possible life)



Top 10					Bottom 10				
2022 Rank (Out of 146)	2023 Rank (Out of 137)	Country	2022 Average Life Evaluation (Out of 10)	2023 Average Life Evaluation (Out of 10)	2022 Rank (Out of 146)	2023 Rank (Out of 137)	Country	2022 Average Life Evaluation (Out of 10)	2023 Average Life Evaluation (Out of 10)
1	1	Finland	7.821	7.804	146	137	Afghanistan	2.404	1.859
2	2	Denmark	7.636	7.586	145	136	Lebanon	2.955	2.392
3	3	Iceland	7.557	7.530	140	135	Sierra Leone	3.574	3.138
9	4	Israel	7.364	7.473	144	134	Zimbabwe	2.995	3.204
5	5	Netherlands	7.415	7.403	—	133	Dem. Rep. of the Congo	—	3.207
7	6	Sweden	7.384	7.395	142	132	Botswana	3.471	3.435
8	7	Norway	7.365	7.315	138	131	Malawi	3.750	3.495
4	8	Switzerland	7.512	7.240	116	130	Comoros	4.609	3.545
6	9	Luxembourg	7.404	7.228	139	129	Tanzania	3.702	3.694
10	10	New Zealand	7.200	7.123	137	128	Zambia*	3.760	3.982



NOTES:  
- The latest edition of the report ranked the countries according to the average life evaluations covering the years 2020 to 2022.

\* These countries do not have survey information in 2022. Their averages are based on the 2020 and 2021 surveys.

### Philippines' Historical Performance

Years	Rank	Average Life Evaluation (Out of 10)
2013	92/156	4.985
2015	90/158	5.073
2016	82/157	5.279
2017	72/155	5.430
2018	71/156	5.524
2019	69/156	5.631
2020	52/153	6.006
2021	61/149	5.880
2022	60/146	5.904
2023	76/137	5.523

SOURCE: WORLD HAPPINESS REPORT 2023, 11<sup>TH</sup> EDITION (HTTPS://WWW.WORLDHAPPINESS.REPORT/)  
BUSINESSWORLD RESEARCH: MARIEDEL IRISH U. CATILOGO, GRIEZEL MAE G. DIANAL, and ABIGAIL MARIE P. YRAOLA  
BUSINESSWORLD GRAPHICS: BONG R. FORTIN

## PHL banks prepared to withstand 'shocks' — BSP

THE PHILIPPINE banking sector is ready to withstand possible shocks arising from the recent failure of two midsized banks in the United States, the Bangko Sentral ng Pilipinas (BSP) said on Monday. "The Philippine banking system is strong and prepared to withstand possible shocks posed by the collapse of some banks in the US. Philippine banks have an asset base that significantly differs from that of US banks," the BSP said in a note to President Ferdinand R. Marcos, Jr. which was shared to the media.

Global financial markets have been on edge after the collapse of Silicon Valley Bank (SVB) and Signature Bank in the United States. A crisis of confidence also hit Credit Suisse, which resulted in a state-led rescue by its Swiss rival UBS Group.

"Nonetheless, the BSP will continue to closely monitor developments, assess their impact on the banking system and respond accordingly," the central bank said.

In a Viber message to reporters, BSP Governor Felipe M. Medalla noted that developments surrounding Credit Suisse are not a cause of concern and will unlikely significantly impact the global economy.

"This means (Credit Suisse) is too big to fail. It does not look like that other Globally Systemically Important Banks (GSIBs) have the same problem,

in which case the impact on the global economy (and therefore the Philippines) will not be significant," Mr. Medalla said. In its note to Mr. Marcos, the BSP said most Philippine banks hold loans that are "less susceptible" to changes in fair value, while SVB's security holdings were larger in relation to its capital.

Data from the BSP showed Philippine banks' total loan portfolio, net of allowance for credit losses, made up the largest share of the banking system's total assets at 53% or at P11.9 trillion as of end-January. This was followed by investments (29.2% or at P6.57 trillion) and by cash and due from banks (12.2% or at P2.74 trillion).

On the other hand, SVB had about \$118-billion debt securities, accounting for 56.6% of its \$209-billion total assets as of end-December.

For the same period, only 27.5% or around P6.32 trillion of Philippine banks' total assets were in portfolio investments. The BSP also emphasized that Philippine banks have lower market risk exposure compared with US lenders.

Losses of Philippine banks, including estimated net unrealized losses on security holdings due to rising policy rates, are expected to be smaller than those of US lenders, the BSP said.

The BSP attributed this to the fact that US Fed policy rate hikes were larger and came from a lower level.

*PHL banks, SI/5*

### FUEL PRICE TRACKER (week-on-week change)

FUEL TYPE	March 7	March 14	March 21
<b>GASOLINE</b>	▲ P0.40	▲ P1.00	▼ P1.20
<b>DIESEL</b>	▲ P1.50	▼ P0.10	▼ P1.85
<b>KEROSENE</b>	▲ P1.25	▼ P0.60	▼ P2.00

- March 21, 12:01 a.m. — Caltex Philippines
- March 21, 6 a.m. — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.
- March 21 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

## Amended PSA to take effect in April

By Luisa Maria Jacinta C. Jocson Reporter

A LAW that allows full foreign ownership in more public services such as telecommunications, airlines, and railways will finally take effect in April, the National Economic and Development Authority (NEDA) said.

The NEDA on Monday released the implementing rules and regulations (IRR) for Republic Act No. 11647, which amends the 85-year-old Public Service Act (PSA), a year after it was signed by then-President Rodrigo R. Duterte into law.

The rules will take effect on April 4.

"The implementation of policies on competition and regulatory efficiency necessitates comprehensive and transparent consultations with key stakeholders and legislators to ensure that these remain faithful to public interest," NEDA Secretary Arsenio M. Balisacan said in a statement.

The law effectively allows full foreign ownership in telecommunications, domestic shipping, railways and subways, airlines, expressways and tollways, and airports. These sectors were previously subjected to the 40% foreign ownership cap for public utilities under the Constitution.

However, other public service utilities such as electricity transmission and distribution, water

and wastewater pipeline distribution systems including sewerage, petroleum and petroleum products pipeline transmission systems, seaports, and public utility vehicles will still be subjected to the 40% foreign equity limit.

Under Rule 8, Section 32 of the IRR, telecommunication is the only public service considered as a "critical infrastructure," which is defined as "so vital to the Philippines that the incapacity or destruction of such systems or assets would have detrimental impact on national security."

"No other public service shall be considered critical infrastructure unless declared by the President (through an executive order)," the rules said.

*PSA, SI/9*

## Economy likely expanded by 7.1% in first quarter

THE ECONOMY likely expanded by 7.1% in the first quarter, as consumption may have gotten a boost from higher remittances and personal income tax cuts, First Metro Investment Corp. (FMIC) and the University of Asia and the Pacific (UA&P) said.

"We expect a solid 7.1% GDP (gross domestic product) growth in the first quarter, buoyed further by personal income tax cuts and robust overseas Filipino workers (OFW) remittances...this should prove sufficient to boost business

and consumer confidence moving forward," FMIC and UA&P said in its Market Call on Monday.

The government set its growth target at 6-7% this year, slower than the 7.6% expansion seen in 2022.

Under the Tax Reform for Acceleration and Inclusion law, personal income tax cuts took effect this year. Taxpayers with annual taxable income above P250,000 but less than P8 million have lower tax rates ranging from 15% to 30%.

Cash remittances rose by 3.5% to \$2.76 billion in January. The central bank expects remittances to grow by 4% this year.

"We expect National Government infrastructure spending, together with major ongoing public-private partnerships, to bulk up in 2023," FMIC and UA&P said.

The government is planning to spend 5-6% of GDP on infrastructure this year.

"The employment picture should improve starting February when the

weather permits more travel, eating out, and construction work," it said.

At the same time, FMIC and UA&P said that inflation likely peaked in January and should slow in the coming months "though not as fast as policy makers would want."

Inflation slowed to 8.6% in February from the 14-year high of 8.7% in January.

"Despite high inflation and negativity that troubles many minds, we think the economy is far from being down and out," FMIC and UA&P said. — **L.M.J.C. Jocson**