

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> MARCH 30, 2023 CLOSE: 6,632.56 HIGH: 6,644.75 LOW: 6,610.76 CLOSE: 6,644.75 VOL.: 0.574 B VAL(P): 4.027 B 13.78 PTS. 0.2% 30 DAYS TO MARCH 30, 2023	<b>MARCH 30, 2023</b> JAPAN (NIKKEI 225) 27,782.93 ▼ -100.85 -0.36 HONG KONG (HANG SENG) 20,309.13 ▲ 116.73 0.58 TAIWAN (TAIEX) 15,849.43 ▲ 79.67 0.51 THAILAND (SET INDEX) 1,604.64 ▼ -5.88 -0.37 S.KOREA (KSE COMPOSITE) 2,453.16 ▲ 9.24 0.38 SINGAPORE (STRAITS TIMES) 3,254.15 ▼ -8.39 -0.26 SYDNEY (ALL ORDINARIES) 7,122.30 ▲ 72.00 1.02 MALAYSIA (KLSE COMPOSITE) 1,424.61 ▲ 4.26 0.30	<b>MARCH 29, 2023</b> Dow Jones 32,717.600 ▲ 323.350 NASDAQ 11,926.236 ▲ 210.156 S&P 500 4,027.810 ▲ 56.540 FTSE 100 7,564.270 ▲ 80.020 Euro Stoxx50 3,888.550 ▲ 46.760	<b>FX</b> OPEN P54.390 HIGH P54.390 LOW P54.495 CLOSE P54.415 W.AVE. P54.429 VOL. 1,009.55 M SOURCE: BAP 3.50 CTVS 30 DAYS TO MARCH 30, 2023	<b>MARCH 30, 2023</b> LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 132.640 ▼ 131.700 HONG KONG (HK DOLLAR) 7.850 ▼ 7.850 TAIWAN (NT DOLLAR) 30.470 ▼ 30.397 THAILAND (BAHT) 34.240 ▼ 34.160 S. KOREA (WON) 1,298.680 ▲ 1,301.800 SINGAPORE (DOLLAR) 1.328 ▼ 1.329 INDONESIA (RUPIAH) 15,045 ▲ 15,060 MALAYSIA (RINGGIT) 4.415 ▲ 4.416	<b>MARCH 30, 2023</b> CLOSE PREVIOUS US\$/UK POUND 1.2349 ▲ 1.2344 US\$/EURO 1.0865 ▲ 1.0852 \$/AUSTRALIAN DOLLAR 0.6703 ▲ 0.6674 CANADA DOLLAR/US\$ 1.3530 ▼ 1.3591 SWISS FRANC/US\$ 0.9165 ▼ 0.9177	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> \$77.99/BBL \$0.19 30 DAYS TO MARCH 29, 2023

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MARCH 30, 2023 (PSEi snapshot on S1/4; article on S2/2)

SPNEC	P1.770	BDO	P128.500	SM	P902.500	ICT	P218.000	ALI	P28.500	SMPH	P33.650	ACEN	P6.370	TEL	P1,376.000	SCC	P33.050	URC	P147.000
Value	P319,246,160	Value	P300,084,776	Value	P253,921,690	Value	P229,361,636	Value	P201,095,745	Value	P200,423,195	Value	P137,706,129	Value	P133,266,410	Value	P113,338,170	Value	P105,553,158
PO.000	0.000%	PO.000	0.000%	-P6.500	-0.715%	P4.000	1.869%	-P0.400	-1.384%	-P0.350	-1.029%	-P0.050	-0.779%	-P4.000	-0.290%	PO.000	0.000%	PO.000	0.000%

## NG debt hits P13.75T as of end-Feb.

By Keisha B. Ta-asan Reporter

THE NATIONAL Government's (NG) outstanding debt hit a record-high P13.75 trillion as of end-February as domestic borrowings increased, the Bureau of the Treasury (BTr) said on Thursday.

Preliminary data from the BTr showed outstanding debt inched up by 0.4% or P54.26 billion from the P13.698 trillion as of end-January "primarily due to the net issuance of domestic securities."

Overall debt grew by 13.7% from P12.09 trillion as of end-February 2022. Year to date, debt rose by 2.5% from the P13.42 trillion as of end-December 2022.

Of the total, 68.7% of the debt portfolio was from domestic lenders while the rest were from external sources.

Domestic debt stock jumped by 12.2% to P9.442 trillion from P8.413 trillion a year ago. Month on month, it inched up by 0.6% from the P9.384 trillion as of end-January.

The BTr attributed the higher domestic debt mainly to "net availing of domestic financing amounting to P55.88 billion and the P1.34-billion effect of local currency depreciation against the US dollar on onshore foreign denominated securities."

Based on figures from the BTr, the peso depreciated by 1.2% to P55.21 against the dollar from the P54.57 at end-January.

The government mainly borrows from domestic sources to mitigate foreign currency risk.

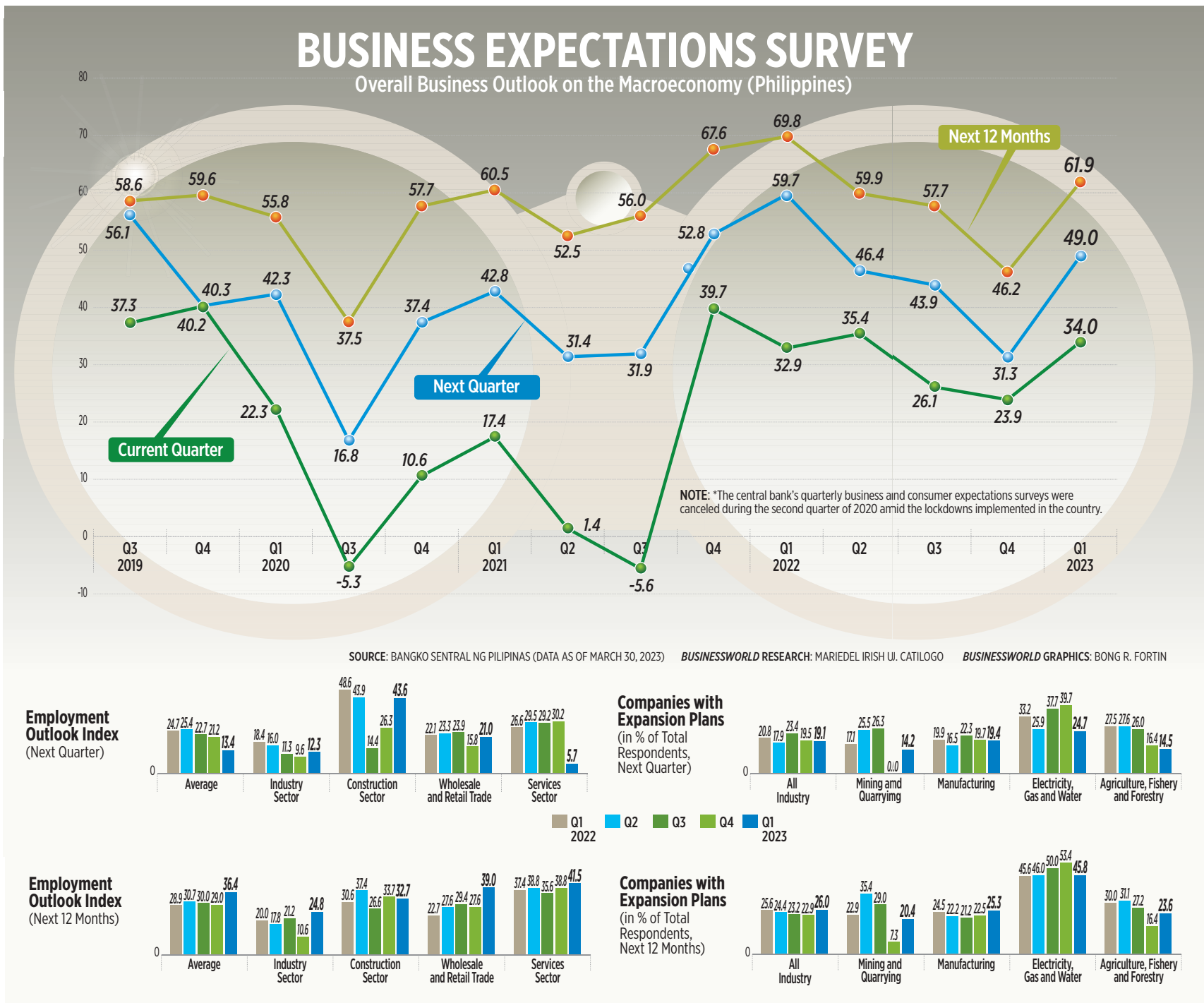
Meanwhile, external debt increased by 17.1% to P4.31 trillion at end-February from P3.68 trillion a year ago. Month on month, it dipped by 0.1% from P4.313 trillion.

Broken down, external debt consisted of P1.883 trillion in loans and P2.427 trillion in global bonds.

The month on month increase in foreign debt was "due to the P21.15-billion net repayment of foreign loans and P32.32-billion impact of third-currency adjustments against the US dollar," the BTr said.

"These outweighed the effect of local currency depreciation against the US dollar, which amounted to P50.51 billion," it added.

NG debt, S1/11



## Infrastructure spending jumps 13% in 2022

STATE SPENDING on infrastructure rose by 13.4% in 2022, as the government ramped up public works and transportation-related projects.

According to the Department of Budget and Management (DBM), infrastructure and other capital outlays jumped to P1.02 trillion last year, from P895.1 billion in 2021.

The DBM said infrastructure spending also exceeded the government's P979.3-billion program by 3.7% due to higher-

than-expected disbursements by the Department of Public Works and Highways (DPWH) and Department of Transportation (DoTr).

The bulk of the DPWH spending went to implementation and payment of regular infrastructure projects, such as national roads, bridges and flood control projects.

Disbursements by the DoTr, on the other hand, went to the Cebu Bus Rapid Transit (BRT) project and other account payables.

Full-year infrastructure spending was equivalent to 5.8% of gross domestic product (GDP), a tad higher than the 5.6% target and unchanged from 2021.

"The sizable expansion in infrastructure and other capital outlays was on account of the higher spending of DPWH which they attributed to the following factors: fast-tracked implementation of carryover projects and payment of prior years' accounts payables; adoption of streamlined policies for project

implementation and processing of documents in order to ensure that bottlenecks are resolved and spending targets are achieved," DBM said.

Direct payments made by development partners for the foreign-assisted rail transport projects, such as Metro Manila Subway Project and Malolos-Clark Railway Project, the Metro Manila Subway Project, also helped boost infrastructure spending, DBM said.

Infrastructure, S1/8

## Businesses more upbeat on economy – BSP survey

BUSINESSES NOW have a more optimistic economic outlook this year, amid a return to pre-pandemic normalcy and increased consumer demand, a survey by the Bangko Sentral ng Pilipinas (BSP) showed.

The BSP confidence index (CI) rose to 34% in the current quarter, improving from the 32.9% a year ago and 23.9% in the fourth quarter.

Businesses are more upbeat for the second quarter, as the CI jumped to 49% from 31.3% previously.

Firms' outlook on the economy for the next 12 months also improved, as the index rose to 61.9% from 46.2% previously.

"The overall confidence indices during these periods significantly increased from the previous quarter's survey result," the BSP said in a statement.

The BSP survey was held from Jan. 13 to March 6, and covered 1,554 firms.

"For Q1 2023, the more upbeat outlook of respondents was attributed to expectations of: (a) higher consumer demand for products and services, (b) full reopening of the economy and return to pre-pandemic normalcy as more COVID-19 restrictions are lifted, (c) increased business activities and sustained economic recovery, and (d) expansion and new business opportunities in healthcare, manu-

facturing, and construction sub-sectors," the BSP said.

The business sentiment for all sectors is more optimistic in the first quarter, while the outlook for all types of trading firms were generally more upbeat, the BSP said.

In the first quarter, the average capacity utilization in the construction and industry sectors grew to 74.8% from 72.1% a quarter earlier.

Firms also expect financial conditions and access to loans to be "less tight," as the indices improved but remained negative.

According to the BSP, businesses also anticipate higher borrowing costs, elevated inflation and a stronger peso in the near term.

"For Q1 and Q2 2023, and the next 12 months, businesses expect that the peso dollar and the peso borrowing (costs) and inflation rates may rise," the BSP said.

Even as firms still see inflation breaching the upper end of the 2-4% target range for 2023-2024, the survey showed a number of respondents who expect higher inflation declined versus the previous quarter.

"Particularly, businesses are expecting that inflation for first quarter 2023, second quarter 2023 and the next 12 months may average at 7%, 6.9%, and 6.6%, respectively," the BSP said.

BSP survey, S1/8