

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																																																			
PSEi OPEN: 6,596.16 HIGH: 6,596.16 LOW: 6,518.43 CLOSE: 6,589.88 VOL.: 0.799 B VAL(P): 8,769 B 19.39 pts. 0.29% 30 DAYS TO MARCH 10, 2023	MARCH 10, 2023 <table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>28,143.97</td><td>-479.18</td><td>-1.67</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>19,319.92</td><td>-605.82</td><td>-3.04</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>15,526.20</td><td>-244.46</td><td>-1.55</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,599.65</td><td>-14.57</td><td>-0.90</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,394.59</td><td>-24.50</td><td>-1.01</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,177.43</td><td>-37.08</td><td>-1.15</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,144.70</td><td>-166.40</td><td>-2.28</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,433.08</td><td>-16.45</td><td>-1.13</td></tr> </table>		CLOSE	NET	%	JAPAN (NIKKEI 225)	28,143.97	-479.18	-1.67	HONG KONG (HANG SENG)	19,319.92	-605.82	-3.04	TAIWAN (WEIGHTED)	15,526.20	-244.46	-1.55	THAILAND (SET INDEX)	1,599.65	-14.57	-0.90	S.KOREA (KSE COMPOSITE)	2,394.59	-24.50	-1.01	SINGAPORE (STRAITS TIMES)	3,177.43	-37.08	-1.15	SYDNEY (ALL ORDINARIES)	7,144.70	-166.40	-2.28	MALAYSIA (KLSE COMPOSITE)	1,433.08	-16.45	-1.13	MARCH 10, 2023 <table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>31,909.640</td><td>-345.220</td></tr> <tr><td>NASDAQ</td><td>11,138.888</td><td>-199.467</td></tr> <tr><td>S&P 500</td><td>3,861.590</td><td>-56.730</td></tr> <tr><td>FTSE 100</td><td>7,748.350</td><td>-131.630</td></tr> <tr><td>Euro Stoxx50</td><td>3,854.510</td><td>-39.710</td></tr> </table>		CLOSE	NET	Dow Jones	31,909.640	-345.220	NASDAQ	11,138.888	-199.467	S&P 500	3,861.590	-56.730	FTSE 100	7,748.350	-131.630	Euro Stoxx50	3,854.510	-39.710	FX OPEN P55.170 HIGH P55.130 LOW P55.280 CLOSE P55.170 W.AVE. P55.203 VOL. \$779.80 M SOURCE: BAP 7.00 ctyv 30 DAYS TO MARCH 10, 2023	MARCH 10, 2023 <table border="1"> <tr><th></th><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>134.980</td><td>136.330</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.847</td><td>7.850</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>30.744</td><td>30.795</td></tr> <tr><td>THAILAND (BAHT)</td><td>34.810</td><td>35.020</td></tr> <tr><td>S. KOREA (WON)</td><td>1,320.240</td><td>1,321.990</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.349</td><td>1.352</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,445</td><td>15,420</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.518</td><td>4.519</td></tr> </table>		LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	134.980	136.330	HONG KONG (HK DOLLAR)	7.847	7.850	TAIWAN (NT DOLLAR)	30.744	30.795	THAILAND (BAHT)	34.810	35.020	S. KOREA (WON)	1,320.240	1,321.990	SINGAPORE (DOLLAR)	1.349	1.352	INDONESIA (RUPIAH)	15,445	15,420	MALAYSIA (RINGGIT)	4.518	4.519	MARCH 10, 2023 <table border="1"> <tr><th></th><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2028</td><td>1.1868</td></tr> <tr><td>US\$/EURO</td><td>1.0643</td><td>1.0561</td></tr> <tr><td>\$/AUST DOLLAR</td><td>0.6577</td><td>0.6613</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3827</td><td>1.3798</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9212</td><td>0.9383</td></tr> </table>		CLOSE	PREVIOUS	US\$/UK POUND	1.2028	1.1868	US\$/EURO	1.0643	1.0561	\$/AUST DOLLAR	0.6577	0.6613	CANADA DOLLAR/US\$	1.3827	1.3798	SWISS FRANC/US\$	0.9212	0.9383	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$80.21/BBL 1.58 30 DAYS TO MARCH 10, 2023
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VOL. XXXVI • ISSUE 163 MONDAY • MARCH 13, 2023 • www.bworldonline.com S1/1-12 • 2 SECTIONS, 18 PAGES

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

AEV	P50.300	SMPH	P35.700	GLO	P1,820.000	ALI	P26.450	ICT	P213.000	BDO	P124.200	RLC	P14.060	ACEN	P6.190	AC	P624.000	MER	P320.000
Value P3,184,856,263	Value P552,028,850	Value P446,744,525	Value P382,279,115	Value P278,907,124	Value P271,937,366	Value P263,368,270	Value P207,429,774	Value P206,544,545	Value P155,729,262	-P1.150 ▼ -2.235%	P0.750 ▲ 2.146%	P20.000 ▲ 1.111%	-P0.550 ▼ -2.037%	P0.600 ▲ 0.282%	-P4.100 ▼ -3.196%	-P0.280 ▼ -1.953%	-P0.110 ▼ -1.746%	-P6.500 ▼ -1.031%	P6.000 ▲ 1.911%

BIR eyes ways to tax online sellers

THE BUREAU of Internal Revenue (BIR) is looking to collect taxes from online sellers on e-commerce platforms more efficiently. BIR Commissioner Romeo D. Lumagui said it is difficult to monitor taxes on individual online sellers on e-commerce platforms. "We're in constant communication with the platforms, because it's a challenge to monitor. We're thinking of ways to

approach it because if we look at individual online sellers, it's a bit difficult. It's a challenge," he told reporters on Thursday evening. Mr. Lumagui said the BIR is prioritizing ways to better collect taxes from online sellers and other new platforms this year. The pandemic forced many entrepreneurs to shift to online selling using e-commerce platforms like Shopee and Lazada, as well

as social media platforms such as Facebook, Instagram and Tiktok. As of 2022, the Department of Trade and Industry (DTI) estimated there are around two million entities doing business as online sellers. In 2021, the digital economy contributed 9.6% to the country's gross domestic product (GDP), or about P1.87 trillion. DigiPinas, the multi-sectoral initiative led

by UBX Philippines Corp., earlier said the Philippine digital economy can grow to as much as \$150 billion or about P8.3 trillion in the next decade. Meanwhile, Mr. Lumagui said the BIR will tap social media influencers to help educate the public on the importance of paying taxes. "They have reach and I think that one way of making people

comply with tax obligations is to educate the people since tax is a very complicated topic not easy to understand," he said, adding the BIR will schedule a dialogue with them. Mr. Lumagui said the BIR will continue its efforts to collect taxes from social media influencers, since they're earning income. He noted there are already some who are undergoing tax audits.

"What we want is to dialogue with them that these are your obligations as social media influencers, you're earning from whatever you're doing, so this is your responsibility as income earners," he said. The BIR said it collected around P44.6 billion worth of tax from online content creators and retail sales at the end of 2021. — **Luisa Maria Jacinta C. Jocsion**

Benchmark rate may reach 6.75% this year — Nomura

By Keisha B. Ta-asan
Reporter

ELEVATED CORE INFLATION may likely prompt the Philippine central bank to hike its policy rate to as high as 6.75% this year. In a report dated March 10, Nomura Global Markets Research raised its consumer price index (CPI) forecast for the Philippines this year to 5.8% from 5.6% previously due to persistently high core inflation in the first two months of the year. This is lower than the Bangko Sentral ng Pilipinas' (BSP) full-year forecast of 6.1% for 2023, but still above the 2-4% target range. The projections are contained in a note, "Philippines: Higher inflation for longer" written by Nomura Chief ASEAN (Association of Southeast Asian Nations) Economist Euben Paracuelles and analyst Rangga Cipta. Headline inflation slowed to 8.6% in February, from the 14-year high 8.7% in January, data from the statistics agency showed. However, core inflation, which excludes volatile prices of food and fuel, quickened to 7.8% in February from 7.4% in January. This is the quickest rise in core inflation in over 22 years. "Core inflation is still climbing due to more persistent second-round effects. This, and a still-

large current account deficit, suggests more policy rate hikes are on the cards," Nomura said. Based on data from the BSP, the current account deficit stood at \$5.8 billion in the third quarter of 2022, widening from the \$974-million gap seen the year prior. Given the new inflation forecast and with expectations of further tightening by the US Federal Reserve, Nomura sees BSP hiking policy rates by 25 basis points (bps) each at its next meetings until June, bringing the key rate to peak at 6.75%. The Monetary Board is scheduled to meet on March 23, May 18, and June 22. "Beyond that, we still expect BSP to reverse course and start cutting its policy rate, but only from March 2024, in line with our Fed call," Nomura said. Since May 2022, the Monetary Board has hiked policy rates by 400 bps, including its recent 50-bp hike last month. This brought the benchmark rate to 6%, the highest in nearly 16 years. Nomura also expects the fed funds rate to reach 5.5-5.75% by June, 75 bps higher than its previous forecast of 4.75-5%. The US Federal Reserve raised the fed funds rate by 25 bps to 4.5-4.75% last month. It has hiked rates by a total of 450 bps since March 2022. The Fed's next policy review will be on March 21 and 22. *Nomura, S1/5*

Finance dep't studying feasibility of carbon tax

By Luisa Maria Jacinta C. Jocsion
Reporter

THE FINANCE department is still looking into the feasibility of implementing a carbon tax in the country. "We're still studying the feasibility (of the tax). Unlikely that it will become a bill within the year," Finance Undersecretary Maria Cielo D. Magno said in a text message. The Finance department earlier said it is considering a carbon tax to encourage businesses that emit carbon dioxide to shift to sustainable practices. The country currently does not have any explicit form of carbon pricing. A carbon pricing scheme in the Philippines could raise up to \$7 billion in revenues by 2030, according to an earlier study by the International Monetary Fund (IMF). Albay Rep. and House Ways and Means Committee Chair Jose Maria Clemente S. Salceda said that the legislature is waiting for the government's carbon pricing proposal. "We will take up any carbon tax proposal that comes from the Department of Finance (DoF). So far, there is not yet an

official administration version. So, we will wait for that, and our timeline will depend on that," he said in a Viber message. The DoF previously said that the carbon tax is one of its priority measures. Revenues raised from carbon taxes are typically used to fund programs that mitigate greenhouse gases and boost sustainability. A tax on carbon emissions was included in the fiscal consolidation plan proposed by then-Finance Secretary Carlos G. Dominguez III last year. It was part of package 3, which was to be implemented in 2025. Mr. Salceda said the Philippines "disproportionately suffers" from the impact of carbon emissions, especially from other countries. "If anything, more advanced countries and major polluters should pay a carbon tax and compensate countries like us for the damage," he said. However, Mr. Salceda said the government should prioritize renewable energy instead of a carbon tax. "We emit around 1.32 tons of carbon per capita versus 4.4 tons per capita worldwide, so I would say an energy transition to renewables is more urgent for the Philippines than a direct carbon tax," he said. *Carbon, S1/5*



Nat'l Government gross borrowings drop in 2022

GROSS BORROWINGS by the National Government declined 16% to P2.16 trillion in 2022, the Bureau of the Treasury (BTr) said. Data from the BTr showed that total borrowings dropped 16% year on year from the P2.58 trillion seen as of end-December 2021. However, the P2.16-trillion gross borrowings were below the P2.2-trillion target for the year. In December alone, total gross borrowings stood at P59.43 billion, versus the net redemption of P196 billion in the year prior. During the month, local debt accounted for more than half or 55% of total gross borrowings.

Gross domestic debt stood at P32.96 billion in December, a reversal of the P236-billion net redemption in the same month in the previous year. The BTr raised P57.97 billion from fixed rate Treasury bonds, while Treasury bills resulted in a net redemption of P25.01 billion. Meanwhile, gross external borrowings in December fell 33.6% to P26.48 billion. This consisted entirely of new project loans. For the full year, the bulk came from domestic sources, which accounted for over three-fourths or 76% of gross borrowings. Local gross borrowings declined by 18% to P1.64 trillion in

2022 from P2.01 trillion in the previous year. Broken down, this consisted of P834.48 billion worth of retail Treasury bonds and P1.19 trillion worth of fixed-rate Treasury bonds. It also included a net redemption of Treasury bills worth P385.8 billion. Meanwhile, external gross borrowings reached P520.9 billion, 8.4% lower than the P568.67 billion in 2021. This includes P120.68 billion in new project loans and P136.6 billion in program loans. It also consisted of global bonds and Samurai bonds, which

raised P234.26 billion and P28.55 billion, respectively. The government borrows from foreign and domestic sources to close its widening fiscal deficit. In 2022, the budget gap was at P1.61 trillion, bringing the fiscal deficit to 7.33% of gross domestic product (GDP). This was higher than the government's 6.9% target. This year, the government plans to borrow P2.207 trillion to fund a budget deficit capped at 6.1% of GDP. Of the total, 75% or P1.654 trillion will be sourced domestically. The remaining P553.5 billion will be borrowed from external sources. — **L.M.J.C. Jocsion**