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BusinessWorld

STOCK MARKET		ASIAN MARKETS			WORLD MARKETS			PESO-DOLLAR RATES		ASIAN MONIES-US\$ RATE		WORLD CURRENCIES		DUBAI CRUDE OIL
PSEi OPEN: 6,456.96 HIGH: 6,468.63 LOW: 6,425.90 CLOSE: 6,446.35 VOL.: 0.441 B VAL(P): 3.402 B 18.37 pts. 0.28% 30 DAYS TO APRIL 19, 2023		APRIL 19, 2023 JAPAN (NIKKEI 225) 28,606.76 ▼ -52.07 -0.18 HONG KONG (HANG SENG) 20,367.76 ▼ -282.75 -1.37 TAIWAN (WEIGHTED) 15,770.47 ▼ -98.97 -0.62 THAILAND (SET INDEX) 1,582.49 ▼ -11.36 -0.71 S.KOREA (KSE COMPOSITE) 2,575.08 3.99 0.16 SINGAPORE (STRAITS TIMES) 3,314.97 5.41 0.16 SYDNEY (ALL ORDINARIES) 7,365.50 5.30 0.07 MALAYSIA (KLSI COMPOSITE) 1,425.07 ▼ -7.29 -0.51			APRIL 18, 2023 DOW JONES 33,976.630 ▼ -10.550 NASDAQ 12,153.412 ▼ -4.312 S&P 500 4,154.870 ▲ 3.550 FTSE 100 7,909.440 ▲ 29.930 EURO STOXX50 4,052.530 ▲ 11.740			FX OPEN P56.150 HIGH P55.950 LOW P56.230 CLOSE P56.210 W.AVE. P56.080 VOL. \$1,235.80 M 7.00 CTVS 30 DAYS TO APRIL 19, 2023 SOURCE: BAP		APRIL 19, 2023 LATEST BID (0900GMT) JAPAN (YEN) 134.950 ▼ 134.140 HONG KONG (HK DOLLAR) 7.850 7.850 TAIWAN (NT DOLLAR) 30.574 ▼ 30.494 THAILAND (BAHT) 34.490 ▼ 34.270 S. KOREA (WON) 1,332.610 ▼ 1,316.080 SINGAPORE (DOLLAR) 1.337 ▼ 1.332 INDONESIA (RUPIAH) 14,840 ▼ 14,840 MALAYSIA (RINGGIT) 4.438 ▼ 4.431		APRIL 19, 2023 US\$/UK POUND 1.2416 ▼ 1.2433 US\$/EURO 1.0930 ▼ 1.0972 \$/AUSTRALIAN DOLLAR 0.6699 ▼ 0.6740 CANADA DOLLAR/US\$ 1.3426 ▲ 1.3362 SWISS FRANC/US\$ 0.8998 ▲ 0.8962		DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$84.65/BBL 30 DAYS TO APRIL 18, 2023

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 19, 2023 (PSEi snapshot on S1/3; article on S2/2)

Symbol	Value	Change	Symbol	Value	Change	Symbol	Value	Change	Symbol	Value	Change	Symbol	Value	Change	Symbol	Value	Change												
BDO	P129,500	▲ 1.251%	ALI	P26,150	▼ -0.947%	SM	P900,000	— 0.000%	SMPH	P33,000	▼ -1.198%	AEV	P50,450	▼ -2.606%	JGS	P48,850	▼ -0.509%	BPI	P100,200	▲ 0.200%	TEL	P1,271,000	▼ -0.703%	PREIT	P1,480	▼ -1.333%	DITO	P2,780	▲ 1.832%

BoP surplus hits \$1.27 billion in March

DBCC to review macroeconomic assumptions, growth targets

By Luisa Maria Jacinta C. Jocson
Reporter

THE DEVELOPMENT Budget Coordination Committee (DBCC) is set to review the government's macroeconomic assumptions and growth targets at its meeting on Monday.

Budget Secretary Amenah F. Pangandaman said economic managers will see if there is a need to tweak the medium-term macroeconomic assumptions, growth targets and fiscal program, in light of recent developments.

"We'll try to see if we are on track or if we adjust (the assumptions). First are targets, we're trying to see if we can meet the targets in revenues and spending," she said in a roundtable interview with *BusinessWorld* reporters and editors in Quezon City on Wednesday.

At its last meeting in December, the DBCC narrowed the gross domestic product (GDP) growth target for 2023 to 6-7%, from 6.5-8% previously, due to external headwinds and a global slowdown. It kept its 2024-2028 growth goal at 6.5-8%.

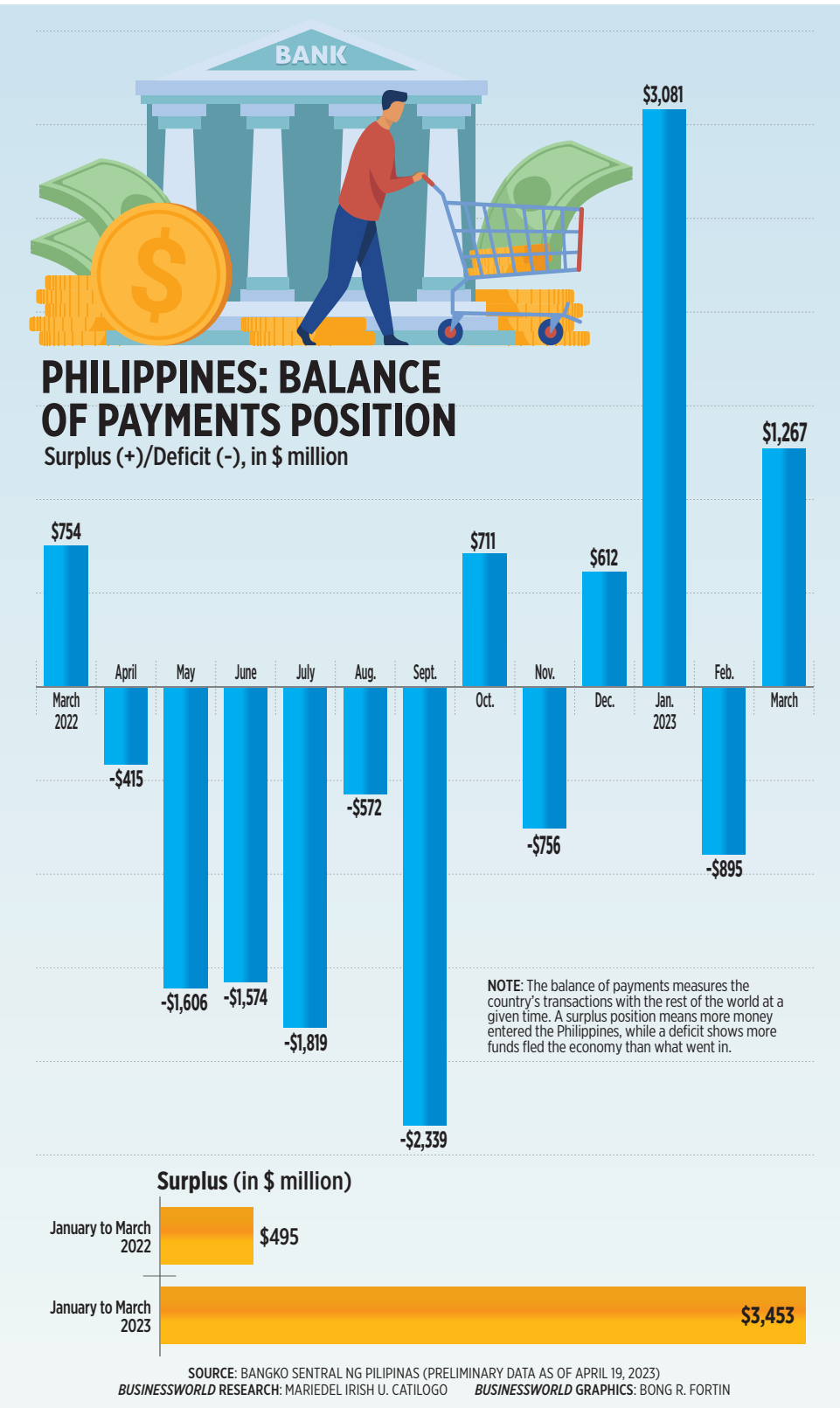
The DBCC also projected inflation to reach 2.5-4.5% this year.

This year, the Philippines' macroeconomic indicators have been positive, Ms. Pangandaman said.

"So far, we are consistent, if you look at the numbers, we just have to wait for first-quarter gross domestic product (GDP) growth. But so far, our numbers are okay. Inflation is going down and the labor force participation rate is increasing," she said.

The Philippine Statistics Authority (PSA) is set to release April inflation data on May 5 and first-quarter GDP data on May 11.

DBCC, SI/11



THE PHILIPPINES' balance of payments (BoP) surplus hit a two-month high of \$1.27 billion in March, mainly driven by foreign currency deposits from the National Government and the central bank's investments abroad.

Data released by the Bangko Sentral ng Pilipinas (BSP) on Wednesday showed that the March surplus was bigger than the \$754-million surfeit a year earlier. This is also a turnaround from the \$895-million deficit in February.

This is also the biggest BoP surplus since the \$3.08-billion surfeit in January.

"The BoP surplus in March 2023 reflected inflows arising mainly from the National Government's (NG) net foreign currency loans, which were deposited with the BSP, and net income from the BSP's investments abroad," the central bank said in a statement.

The BoP gives a glimpse into the country's transactions with the rest of the world. A deficit means more funds left the country, while a surplus shows that more money came in.

"The BoP surplus in March was likely supported by a narrowing trade gap. Latest trade data showed that the deficit in February was at the lowest in four months amid a weaker outturn in both exports and imports," China Banking Corp. Chief Economist Domini S. Velasquez said in a Viber message.

Preliminary data from the Philippine Statistics Authority (PSA) showed the trade gap shrank to \$3.88 billion in February, the smallest since the \$3.72-billion deficit in November 2022.

Merchandise exports fell by 18.1% year on year to \$5.08 billion, while imports slipped by 12.1% to \$8.95 billion from a year earlier.

At its end-March level, the BoP reflects a final gross international reserve of \$101.5 billion, up by 3.4% from the \$98.2 billion a month earlier.

This is enough to cover 6.1 times the country's short-term external debt based on original maturity and 4.2 times based on residual maturity.

It also represents buffers equivalent to 7.6 months' worth of imports of goods and payments of services and primary income.

For the first quarter, the BoP position stood at a \$3.45-billion surplus, ballooning from the \$495-million surfeit in the same period last year.

Union Bank of the Philippines, Inc. Chief Economist Ruben Carlo O. Asuncion said remittances from overseas Filipino workers contributed to higher BoP inflows.

BoP, SI/11

SC issues Writ of Kalikasan vs Golden Rice, Bt eggplant

THE SUPREME COURT (SC) has issued a Writ of Kalikasan against the Department of Agriculture (DA), ordering it to stop the commercial propagation of genetically modified rice and eggplant products.

In a statement on Wednesday, the High Court said it issued the Writ of Kalikasan in relation to the petition filed by the Magsasaka at Siyentipiko Para sa Pag-Unlad ng Agrikultura (MASIPAG) on Oct. 12, 2022.

During its en banc session on Tuesday, the High Court asked the secretaries of the departments of Agriculture, Environment, Health, as well as the heads of the Bureau of Plant Industry, Philippine Rice Institute, and the University of the Philippines-Los Baños to file a verified return within 10 days.

"We welcome this move by the Supreme Court in issuing the Writ of Kalikasan on Golden Rice and Bt eggplant and its recognition that these genetically modified crops pose grave danger to our environment and health," MASIPAG national coordinator Alfie Pulumarbit said in a statement.

MASIPAG, a group of farmers and scientists, had sought a temporary environmental protection order (TEPO) against the DA to stop the commercial cultivation of Golden Rice and Bt eggplant until proof of safety and compliance with legal requirements is shown.

The group claimed the Golden Rice and Bt eggplant are genetically modified organisms (GMO) that pose risks to the environment and the health of consumers.

The petitioners claimed that Golden Rice is modified by inserting a gene from maize and a gene from bacteria extracted from soil. They also argued that Bt eggplant was harmful since it produces its own toxin to kill insects that usually consume and damage regular eggplants.

Writ of Kalikasan, SI/11

PHL envoy prioritizes GSP renewal bid in US

By Keisha B. Ta-asan
Reporter

THE PHILIPPINE EMBASSY in the United States is prioritizing the renewal of the country's participation in the US Generalized System of Preferences (GSP) trading scheme, the ambassador said.

Philippine ambassador to the US Jose Manuel D. Romualdez told *BusinessWorld* the Philippines has a better chance of renewing the GSP as the current US Congress is cool to any kind of free trade agreement (FTA) at this time.

"I think that the US is open to that one (GSP renewal), and that requires obviously a Congressional act... That's why this visit of our economic team, and of course, hopefully, a presidential visit will emphasize the importance of our economic ties with the United States. That would probably put a little more emphasis on the GSP," Mr. Romualdez said in an interview at the Philippine embassy in Washington, D.C. last week.

"We're working on the GSP as a priority, and the FTA will be a continuing effort on our part to see how we get one done."

The Philippines has been pushing for the reauthorization of its GSP eligibility after it expired in 2020. The program allowed duty-free entry of more than 5,000 Philippine products into the US, including electronics and agricultural products.

GSP, SI/8