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STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEi OPEN: 6,453.29 HIGH: 6,453.29 LOW: 6,394.10 CLOSE: 6,448.87 VOL.: 0.968 B VAL(P): 5,308 B 20.55 PTS. 0.31% 30 DAYS TO APRIL 13, 2023	APRIL 13, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>28,156.97</td><td>▲ 74.27 0.26</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>20,344.48</td><td>▲ 34.62 0.17</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>15,804.76</td><td>▲ -128.21 -0.80</td></tr> <tr><td>THAILAND (SET INDEX)*</td><td>1,592.67</td><td>▲ -4.43 -0.28</td></tr> <tr><td>S. KOREA (KSE COMPOSITE)</td><td>2,561.66</td><td>▲ 11.02 0.43</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,290.74</td><td>▲ 4.62 0.14</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,324.10</td><td>▲ -19.80 -0.27</td></tr> <tr><td>MALAYSIA (KLCSE COMPOSITE)</td><td>1,434.22</td><td>▲ -0.52 -0.04</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	28,156.97	▲ 74.27 0.26	HONG KONG (HANG SENG)	20,344.48	▲ 34.62 0.17	TAIWAN (WEIGHTED)	15,804.76	▲ -128.21 -0.80	THAILAND (SET INDEX)*	1,592.67	▲ -4.43 -0.28	S. KOREA (KSE COMPOSITE)	2,561.66	▲ 11.02 0.43	SINGAPORE (STRAITS TIMES)	3,290.74	▲ 4.62 0.14	SYDNEY (ALL ORDINARIES)	7,324.10	▲ -19.80 -0.27	MALAYSIA (KLCSE COMPOSITE)	1,434.22	▲ -0.52 -0.04	APRIL 12, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>33,646.500 ▼ -38.290</td></tr> <tr><td>NASDAQ</td><td>11,929.337 ▼ -102.540</td></tr> <tr><td>S&P 500</td><td>4,091.950 ▼ -16.990</td></tr> <tr><td>FTSE 100</td><td>7,824.840 ▲ 39.120</td></tr> <tr><td>Euro Stoxx50</td><td>4,001.920 ▲ 2.580</td></tr> </table>	CLOSE	NET	Dow Jones	33,646.500 ▼ -38.290	NASDAQ	11,929.337 ▼ -102.540	S&P 500	4,091.950 ▼ -16.990	FTSE 100	7,824.840 ▲ 39.120	Euro Stoxx50	4,001.920 ▲ 2.580	FX OPEN P55.150 HIGH P55.130 LOW P55.400 CLOSE P55.260 W.AVE. P55.270 VOL. \$1,198.20 M SOURCE: BAP 4.00 CTVS 30 DAYS TO APRIL 13, 2023	APRIL 13, 2023 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>133.070 ▲ 133.760</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.850 ▼ 7.850</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>30.498 ▼ 30.480</td></tr> <tr><td>THAILAND (BAHT)</td><td>34.070 ▲ 34.220</td></tr> <tr><td>S. KOREA (WON)</td><td>1,310.120 ▲ 1,326.900</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.326 ▲ 1.332</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>14,750 ▲ 14,875</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.398 ▲ 4.410</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	133.070 ▲ 133.760	HONG KONG (HK DOLLAR)	7.850 ▼ 7.850	TAIWAN (NT DOLLAR)	30.498 ▼ 30.480	THAILAND (BAHT)	34.070 ▲ 34.220	S. KOREA (WON)	1,310.120 ▲ 1,326.900	SINGAPORE (DOLLAR)	1.326 ▲ 1.332	INDONESIA (RUPIAH)	14,750 ▲ 14,875	MALAYSIA (RINGGIT)	4.398 ▲ 4.410	APRIL 13, 2023 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2519 ▲ 1.2411</td></tr> <tr><td>US\$/EURO</td><td>1.1023 ▲ 1.0922</td></tr> <tr><td>\$/AUSTRALIAN DOLLAR</td><td>0.6730 ▲ 0.6655</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3393 ▼ 1.3466</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.8899 ▼ 0.9023</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2519 ▲ 1.2411	US\$/EURO	1.1023 ▲ 1.0922	\$/AUSTRALIAN DOLLAR	0.6730 ▲ 0.6655	CANADA DOLLAR/US\$	1.3393 ▼ 1.3466	SWISS FRANC/US\$	0.8899 ▼ 0.9023	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$85.50/BBL \$0.90 30 DAYS TO APRIL 12, 2023
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VOL. XXXVI • ISSUE 185 **FRIDAY • APRIL 14, 2023 • www.bworldonline.com** S1/1-10 • 2 SECTIONS, 14 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 13, 2023 (PSEi snapshot on S1/2; article on S2/2)

ALI	P26.450	BDO	P131.000	SM	P884.000	GTCAP	P494.200	MER	P319.000	RLC	P14.200	TEL	P1,280.000
Value	P1,006,895,575	Value	P371,865,830	Value	P193,461,465	Value	P175,653,034	Value	P152,759,534	Value	P147,643,668	Value	P139,645,670
-P0.600 ▼	-2.218%	P0.800 ▲	0.614%	-P6.000 ▼	-0.674%	P9.200 ▲	1.897%	P1.000 ▲	0.314%	-P0.540 ▼	-3.664%	P20.000 ▲	1.587%

Easing prices may spur BSP rate cuts

By Keisha B. Ta-asan
Reporter

WASHINGTON, D.C. — The Philippine central bank may cut the key policy rate this year if inflation continues to ease in the next six months, according to its chief.

“We already have two very low month-on-month [inflation],” BSP Governor Felipe M. Medalla told reporters on the sidelines of an economic briefing in Washington D.C. on Wednesday evening (Manila time). “If that continues, then there’s a reason to pause.”

“If April has a similar pattern, then we have four more of that, five more of that, we can even talk about cuts,” he said. If inflation eases month on month by 0.2 point in the next six months, “why not?”

Inflation slowed for a second month to 7.6% in March from 8.6% in February, the slowest in six months. It averaged 8.3% in the first quarter, higher than the central bank’s full-year forecast of 6% and its 2-4% target.

“We will need more good data points for cuts,” Mr. Medalla said. “For a pause, just one more [month], because we already have two very good data points.”

The Monetary Board has raised borrowing costs by 425 bps since May last year — including the 25-basis-point hike last month — bringing the benchmark rate to 6.25%, the highest since 2007.

Prices, S1/3

KNIGHT FRANK MANILA RANKS 3RD MOST AFFORDABLE OFFICE SPACE IN ASIA-PACIFIC IN Q4

The Philippine capital remained to be the 17th most affordable office space out of 82 markets in the fourth-quarter report of the Global Occupier Market Dashboard by real estate consultancy firm Knight Frank. The report compares occupancy costs* for office space across the world’s leading real estate markets. Manila’s occupancy costs for office space reached \$32.56 per square foot (sq. ft.) a year, making it the third most affordable office space among 22 Asia-Pacific markets, after Kuala Lumpur, Malaysia (7th overall) and Jakarta, Indonesia (15th overall).

Total Occupancy Costs* in Asia-Pacific Markets (Q4 2022)
(in \$ per sq. ft. per year)

Overall Rank (Out of 82)	Market/Country	Cost (\$ per sq. ft. per year)
7	Kuala Lumpur, Malaysia	\$18.83
15	Jakarta, Indonesia	\$27.84
17	Manila, Philippines	\$32.56
19	Phnom Penh, Cambodia	\$34.16
23	Bengaluru, India	\$36.26
27	Auckland, New Zealand	\$41.65
38	Bangkok, Thailand	\$47.41
39	Guangzhou, China	\$47.92
42	Taipei, Taiwan	\$49.61
44	Perth, Australia	\$51.84
45	Brisbane, Australia	\$52.79
47	Melbourne, Australia	\$55.26
50	Shenzhen, China	\$56.64
57	Shanghai, China	\$64.38
62	Mumbai, India	\$70.83
65	Beijing, China	\$77.45
66	New Delhi, India	\$78.70
69	Seoul, South Korea	\$83.43
74	Sydney, Australia	\$92.03
75	Tokyo, Japan	\$92.80
79	Singapore, Singapore	\$109.82
81	Hong Kong, SAR	\$174.34

Top 10

Overall Rank (Out of 82)	Market/Country	Total Occupancy Cost* (\$ per sq. ft. per year)
1	Blantyre, Malawi	\$11.22
2	Gaborone, Botswana	\$12.35
3	Lilongwe, Malawi	\$13.53
4	Harare, Zimbabwe	\$16.00
5	Johannesburg, South Africa	\$17.50
6	Cape Town, South Africa	\$17.95
7	Kuala Lumpur, Malaysia	\$18.83
8	Muscat, Oman	\$19.70
9	Lusaka, Zambia	\$20.32
10	Dar Es Salaam, Tanzania	\$20.65

Bottom 10

Overall Rank (Out of 82)	Market/Country	Total Occupancy Cost* (\$ per sq. ft. per year)
82	London (West End), United Kingdom	\$257.99
81	Hong Kong, Hong Kong SAR	\$174.34
80	City of London, United Kingdom	\$157.01
79	Singapore, Singapore	\$109.82
78	Paris, France	\$105.03
77	Boston, United States	\$102.19
76	San Francisco, United States	\$97.77
75	Tokyo, Japan	\$92.80
74	Sydney, Australia	\$92.03
73	Dublin, Ireland	\$91.48

NOTE:
* These are costs which tenants incur in occupying an office space. These constitute rent, local property taxes, and service charges.

SOURCE:
KNIGHT FRANK'S GLOBAL OCCUPIER MARKET DASHBOARD Q4 2022
BUSINESSWORLD RESEARCH:
ABIGAIL MARIE P. YRAOLA
BUSINESSWORLD GRAPHICS:
BONG R. FORTIN

Filipino workers need 270 years to earn \$1M

FILIPINO WORKERS will need to work in the next 270 years to earn \$1 million (P55 million), based on the country’s minimum wages, according to research firm Picodi.com.

The Philippines ranked 89th out of 102 countries in the time it would take for an average worker to earn a million dollars, based on a report dated April 12.

Picodi said it summed up all the money an average worker of each country took home and got the average to rank each of them.

Switzerland topped the list with the shortest time at 14 years and three months, followed by Singapore at 16 years and 11 months.

There was an almost 250-year gap between the Philippines and

eight-ranked Australia’s 24 years and 3 months to \$1 million.

It would take more than 600 years for a worker in Pakistan to earn the amount, 523 years and three months in Uganda and 519 years and a month in Nigeria, Picodi said.

The report should have also taken into account the cost of living in each country, Michael L. Ricafort, chief economist at Rizal Commercial Banking Corp. said in a Viber message.

“Relatively high inflation levels and the cost of food, housing and transportation may have contributed to the Philippines’ low ranking,” he said. “Countries that have a relatively higher cost of living would see a reduction in their purchasing power.”

Workers, S1/3

Route investments from liberalization push to countryside, Marcos gov’t told

By Kyle Aristophere T. Atienza
Reporter

THE PHILIPPINE GOVERNMENT should ensure that foreign investments spurred by the liberalization of key public services benefit the countryside, economists said on Thursday.

“The amended Public Service Act is expected to push infrastructure further,” Leonardo A. Lanza, who teaches economics at the Ateneo de Manila University, said in a Facebook Messenger chat. “However, its impact will be significant only if it is directed to increase infrastructure in remote rural areas.”

Investments, S1/3

Gov’t may sell dollar bonds to migrant Filipinos in May

THE PHILIPPINE GOVERNMENT may launch next month a retail dollar bond offering that targets Filipino workers overseas, according to the national treasurer.

The decision to sell the bonds would be subject to market conditions, National Treasurer Rosalia V. de Leon told reporters on the sidelines of an economic briefing in Washington, D.C. on Wednesday evening Manila time.

“We’re looking to have our second tranche of the retail dollar bonds,” she said. “We look forward to a very successful launch again this time around.” Ms. De Leon said the diaspora of overseas Filipinos would find it easier to buy the retail bonds because they could do so through partner apps.

The government might sell \$1.5 billion worth of 5.5-year debt. “These are indicative terms and \$1.5 billion was the size of the last retail dollar bond so it is just a benchmark,” she said in a Viber message after the event.

The Philippines’ last retail dollar bond sale was in 2021, when it raised \$1.6 billion.

Last month, Finance Secretary Benjamin E. Diokno said the government was targeting to raise \$2 billion to \$3 billion from the retail dollar bond sale. Proceeds of the bond offer will be used to finance the national budget.

Ms. De Leon said they have no further plans so far to issue more global dollar bonds this year. But government economic managers would hold a roadshow trip to the Middle East.

Mr. Diokno earlier said that the government was eyeing other global bond offerings.

In January, the government raised \$3 billion from its second global bond offering under the government of President Ferdinand R. Marcos, Jr.

The state borrows from external and local sources to fund a budget deficit capped at 6.1% of the gross domestic product for 2023.

The government plans to borrow P2.207 trillion this year, 75% locally. The government plans to borrow P1.654 trillion domestically and P553.5 billion overseas. — Keisha B. Ta-asan