

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																																																			
PSEi OPEN: 6,635.69 HIGH: 6,635.69 LOW: 6,499.68 CLOSE: 6,499.68 VOL: 0.627 B VAL(P): 6.175 B 145.07 pts, 2.18% 30 DAYS TO MARCH 31, 2023	MARCH 31, 2023 <table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>28,041.48</td><td>▲ 258.55</td><td>0.93</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>20,400.11</td><td>▲ 90.98</td><td>0.45</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>15,868.06</td><td>▲ 18.63</td><td>0.12</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,609.17</td><td>▲ 3.75</td><td>0.23</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,476.86</td><td>▲ 23.70</td><td>0.97</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,258.90</td><td>▲ 1.72</td><td>0.05</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,177.80</td><td>▲ 55.50</td><td>0.78</td></tr> <tr><td>MALAYSIA (KLSX COMPOSITE)</td><td>1,422.59</td><td>▼ -2.02</td><td>-0.14</td></tr> </table>		CLOSE	NET	%	JAPAN (NIKKEI 225)	28,041.48	▲ 258.55	0.93	HONG KONG (HANG SENG)	20,400.11	▲ 90.98	0.45	TAIWAN (WEIGHTED)	15,868.06	▲ 18.63	0.12	THAILAND (SET INDEX)	1,609.17	▲ 3.75	0.23	S.KOREA (KSE COMPOSITE)	2,476.86	▲ 23.70	0.97	SINGAPORE (STRAITS TIMES)	3,258.90	▲ 1.72	0.05	SYDNEY (ALL ORDINARIES)	7,177.80	▲ 55.50	0.78	MALAYSIA (KLSX COMPOSITE)	1,422.59	▼ -2.02	-0.14	MARCH 31, 2023 <table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>33,274.150</td><td>▲ 415.120</td></tr> <tr><td>NASDAQ</td><td>12,221.907</td><td>▲ 208.436</td></tr> <tr><td>S&P 500</td><td>4,109.310</td><td>▲ 58.480</td></tr> <tr><td>FTSE 100</td><td>7,631.740</td><td>▲ 11.310</td></tr> <tr><td>Euro Stoxx50</td><td>3,941.100</td><td>▲ 26.980</td></tr> </table>		CLOSE	NET	Dow Jones	33,274.150	▲ 415.120	NASDAQ	12,221.907	▲ 208.436	S&P 500	4,109.310	▲ 58.480	FTSE 100	7,631.740	▲ 11.310	Euro Stoxx50	3,941.100	▲ 26.980	FX OPEN P54.350 HIGH P54.280 LOW P54.385 CLOSE P54.360 W.AVE. P54.318 VOL. \$942.60 M SOURCE: BAP	MARCH 31, 2023 <table border="1"> <tr><th></th><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>132.790</td><td>132.640</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.850</td><td>7.850</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>30.535</td><td>30.470</td></tr> <tr><td>THAILAND (BAHT)</td><td>34.160</td><td>34.240</td></tr> <tr><td>S. KOREA (WON)</td><td>1,306.110</td><td>1,298.680</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.331</td><td>1.328</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>14,990</td><td>15,045</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.410</td><td>4.415</td></tr> </table>		LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	132.790	132.640	HONG KONG (HK DOLLAR)	7.850	7.850	TAIWAN (NT DOLLAR)	30.535	30.470	THAILAND (BAHT)	34.160	34.240	S. KOREA (WON)	1,306.110	1,298.680	SINGAPORE (DOLLAR)	1.331	1.328	INDONESIA (RUPIAH)	14,990	15,045	MALAYSIA (RINGGIT)	4.410	4.415	MARCH 31, 2023 <table border="1"> <tr><th></th><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2333</td><td>▼ 1.2349</td></tr> <tr><td>US\$/EURO</td><td>1.0839</td><td>▼ 1.0865</td></tr> <tr><td>\$/AUSTRALIAN DOLLAR</td><td>0.6685</td><td>▼ 0.6703</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3515</td><td>▼ 1.3530</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9148</td><td>▼ 0.9165</td></tr> </table>		CLOSE	PREVIOUS	US\$/UK POUND	1.2333	▼ 1.2349	US\$/EURO	1.0839	▼ 1.0865	\$/AUSTRALIAN DOLLAR	0.6685	▼ 0.6703	CANADA DOLLAR/US\$	1.3515	▼ 1.3530	SWISS FRANC/US\$	0.9148	▼ 0.9165	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$78.05/BBL ▲ \$0.30 30 DAYS TO MARCH 31, 2023
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VOL. XXXVI • ISSUE 178 **MONDAY • APRIL 3, 2023 • www.bworldonline.com** S1/1-12 • 3 SECTIONS, 22 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MARCH 31, 2023 (PSEi snapshot on S1/4; article on S2/2)

SM	P889.000	ALI	P26.500	ICT	P213.400	MONDE	P9.810	SMPH	P32.800	TEL	P1,420.000	GLO	P1,864.000	BDO	P128.500	BPI	P102.500	ACEN	P6.120
Value	P598,366,545	Value	P505,660,340	Value	P427,183,852	Value	P423,186,760	Value	P396,939,505	Value	P366,655,505	Value	P250,037,020	Value	P220,515,680	Value	P201,921,114	Value	P144,944,415
	-P13.500 ▼ -1.496%		-P2.000 ▼ -7.018%		-P4.600 ▼ -2.10%		-P1.250 ▼ -11.302%		-P0.850 ▼ -2.526%		P44.000 ▲ 3.198%		P4.000 ▲ 0.215%		P0.000 — 0.000%		-P0.500 ▼ -0.485%		-P0.250 ▼ -3.925%

Inflation likely slowed in March — poll

By Keisha B. Taasan Reporter

INFLATION likely further slowed in March amid lower pump prices and a drop in prices of some food items, analysts said.

A *BusinessWorld* poll of 16 analysts yielded a median estimate

of 8.1% for March inflation, near the upper end of the 7.4% to 8.2% forecast given by the Bangko Sentral ng Pilipinas (BSP) last week.

If realized, the median estimate will be slower than the 8.6% in February, but much faster than the 4% print in March 2022.

March would mark the 13th straight month that inflation

surpassed the BSP's 2-4% target range.

The Philippine Statistics Authority (PSA) will release the latest consumer price index (CPI) data on April 5 (Wednesday).

"We expect CPI inflation to slow to 8.1% in March, primarily on the back of lower energy prices," Oxford Economics assistant economist Makoto Tsuchiya said in an e-mail.

Fuel retailers lowered pump prices in March. For the month, pump price adjustments stood at a net decrease of P0.65 a liter for gasoline, P1.75 a liter for diesel, and P3.25 a liter for kerosene.

"The impact of non-monetary interventions to tame inflation should have also been evident (in March)," Hongkong and Shanghai Banking Corp. economist for the Association of Southeast Asian Nations (ASEAN) Aris Dacanay said in an e-mail.

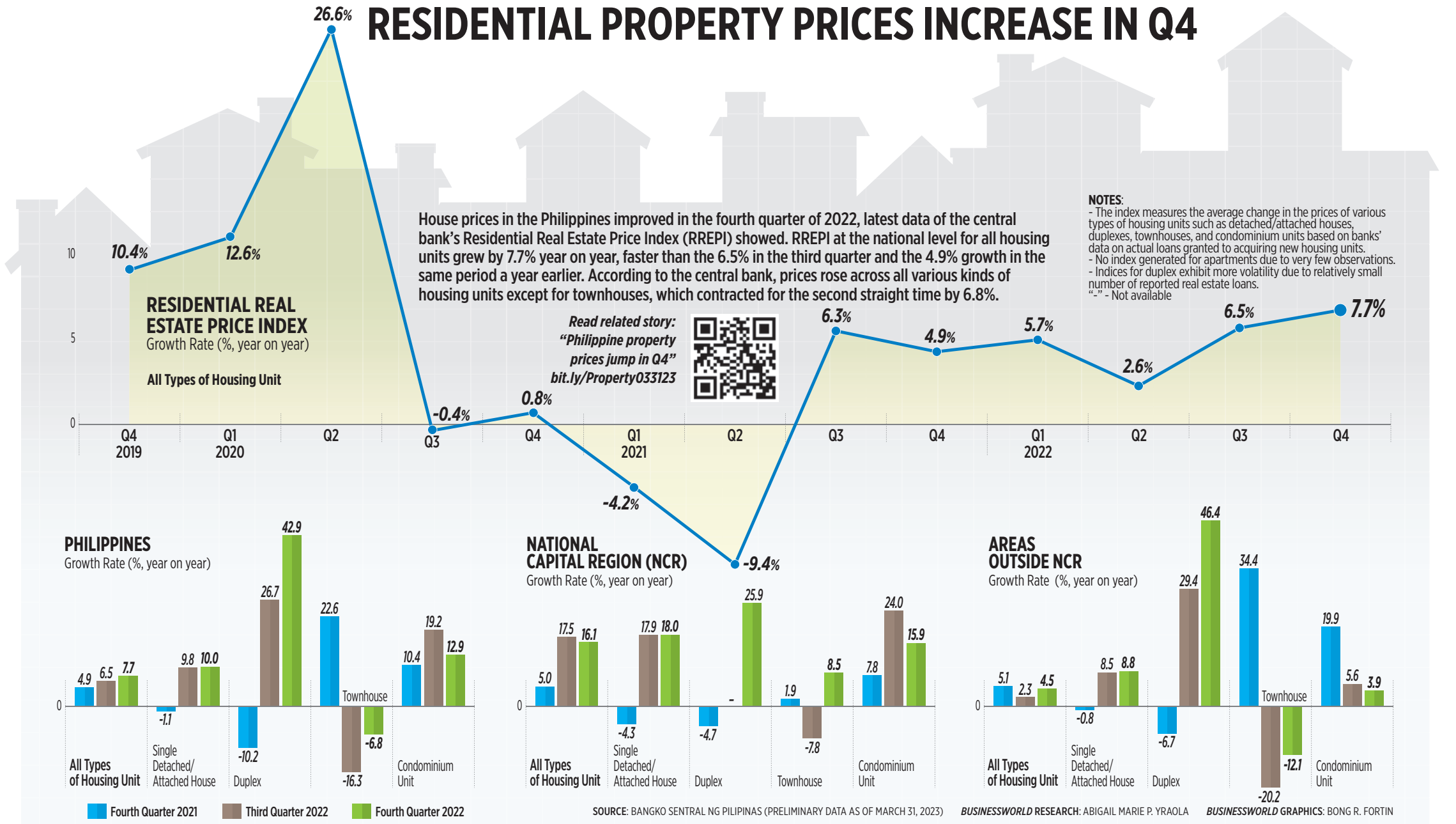
The government earlier this year approved the importation

of 21,000 metric tons of onions, which helped bring down the price of red onions to P143 per kilogram (kg) in March from P535 per kg in January, Mr. Dacanay said.

He also noted the drop in prices of some vegetables like eggplants and Chinese cabbages in March.

Poll, S1/3

RESIDENTIAL PROPERTY PRICES INCREASE IN Q4



PHL banks maintain optimistic outlook for next 2 years — survey

PHILIPPINE BANKS expect to post double-digit growth in assets, loans, deposits, and net income in the next two years despite the current high inflationary environment and a looming global economic slowdown, the Bangko Sentral ng Pilipinas (BSP) said.

Results of the BSP's Banking Sector Outlook Survey (BSOS) for the first semester of 2022 showed banking industry leaders maintained a positive growth outlook on their operations.

"The overall outlook for the banking system remained buoyant amid the slowdown in global economic activity and increasing commodity prices in the first half of 2022, following tightening in global

financial conditions and the ongoing geopolitical tensions between Russia and Ukraine," the BSP said.

Survey respondents include presidents, chief executive officers, country managers of all universal and commercial banks (U/KBs) and thrift banks, 80 rural and cooperative lenders, and two digital banks that account for 97% of the total assets of the banking industry as of end-December 2021.

Respondents were asked about their growth outlook, risk assessment, and business strategies within a two-year period. The survey is part of the BSP's surveillance toolkit to help improve the banking system's resilience.

"Majority of surveyed banks shared a stable outlook of the banking system in the next two years. This optimism was coupled with expectations of double-digit growth in assets, loans, deposits, and net income," the BSP said.

However, the latest survey showed about 67.9% of banks see a stable banking system, which is lower than the 76.3% in the previous survey.

Around 32.1% of the banks expect a stronger sector in the next two years, significantly more than the 5.4% in the prior survey.

None of the respondent banks forecasted a weaker banking system for the two-year period.

Banks, S1/3

WHAT'S INSIDE

CORPORATE NEWS
Upson says IPO draws significant foreign investor participation S1/4

AGRI-BUSINESS
Foreign land ownership necessary for raising farm productivity — Villegas S1/9

THE NATION
Marcos undermining rule-based order by fighting ICC — analysts 1/12

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Loan growth eases for third month in a row

LOANS DISBURSED by big banks slowed for a third consecutive month in February, reflecting the impact of rising borrowing costs and base effects.

Outstanding loans by big banks grew by 10% to P10.69 trillion in February from P9.72 trillion a year earlier, preliminary data from the Bangko Sentral ng Pilipinas (BSP) released late on Friday showed.

The loan growth in February is a tad weaker than the 10.4% growth in January. This is also the slowest credit growth in 11 months or since the 8.9% print in March 2022.

Month on month, outstanding universal and commercial bank loans, net of reverse repurchase placements (RRPs), eased slightly by 0.2%, the BSP said.

"Sustained credit and ample liquidity will continue to support robust domestic demand," the central bank said in a statement.

Borrowings to residents, net of RRP, jumped by 9.9% in February, slowing from the 10.2% growth in January.

Lending for production activities rose by 8.7% in February, slightly lower than the 9.2% expansion in the prior month.

This was driven by faster growth in loans for key sectors such real estate activities (3.8% in February from 3.5% in January), financial and insurance activities (12.5% from 5.6%), mining and quarrying (13.4% from 4.8%), and financial and insurance activities (12.5% from 5.6%).

Slower growth was seen in loans for manufacturing (8.3% in February from 10.5% in January), wholesale and retail trade, repair of motor vehicles and motorcycles (9.2% from 10.4%), information and communication (18.6% from 21.4%), and manufacturing (8.3% from 10.5%).

BSP data also showed a decline in loans for accommodation and food services (-3.4%), and education (-5.8%).

Meanwhile, consumer loans climbed by 21.2% in February, a tad faster than the 20.3% growth in January.

Credit card loans grew by 29.4% in February, slower than the 30.7% in January. On the other hand, salary-based general purpose consumption loans grew by 69.3%, faster than the 67% in the prior month.

Loan, S1/11

Gov't urged to bolster seafarer training after EC decision

THE PHILIPPINE GOVERNMENT should bolster its efforts to improve the training of Filipino seafarers after the European Commission's (EC) decision to continue recognizing certificates issued by the Philippines to Filipino seafarers, a labor group said on Sunday.

"Now we want the government to work earnestly to ensure that all the

deficiencies noted by the (EC) in the country's seafarer training and education training are truly addressed," Sentro ng mga Nagkakaisa at Progresibong Manggagawa Secretary-General (SENTRO) Josua T. Mata said in a Viber message.

The EC on Friday said it acknowledged the country's efforts and

"constructive" cooperation to improve the system for training and certifying seafarers.

"Based on the answers of the Republic of the Philippines and on all available information, the Commission has concluded that the measures taken demonstrate concrete progress and improvement as regards the

compliance with the requirements of the Standards of Training, Certification and Watchkeeping for Seafarers and Code," the EC director-general said in a letter dated March 31 addressed to the Maritime Industry Authority (MARINA) Administrator Hernani N. Fabia.

Seafarer, S1/11