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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: 6,470.54 HIGH: 6,518.17 LOW: 6,470.54 CLOSE: 6,488.51 VOL.: 1.079 B VAL(P): 3.383 B 16.47 pts. 0.25% 30 DAYS TO APRIL 5, 2023	APRIL 7, 2023 JAPAN (Nikkei 225) 27,518.31 ▲ 45.68 0.17 HONG KONG (Hang Seng) * 20,331.20 ▲ 56.61 0.28 TAIWAN (Weighted) 15,836.50 ▲ 25.73 0.16 THAILAND (SET Index) 1,577.07 ▲ 5.94 0.38 S. KOREA (KSE Composite) 2,490.41 ▲ 31.18 1.27 SINGAPORE (Straits Times) * 3,300.48 ▼ -18.39 -0.55 SYDNEY (All Ordinaries) * 7,219.00 ▼ -18.20 -0.25 MALAYSIA (KLC Composite) 1,427.04 ▲ 2.15 0.15 * CLOSING PRICES AS OF APRIL 6, 2023	APRIL 6, 2023 Dow Jones 33,485.290 ▲ 2,570 NASDAQ 12,087.957 ▲ 91,095 S&P 500 4,105.020 ▲ 14,640 FTSE 100 7,741.560 ▲ 78,620 Euro Stoxx50 3,981.990 ▲ 14,690	FX OPEN P54.450 HIGH P54.310 LOW P54.540 CLOSE P54.400 W.AVE. P54.428 VOL. \$1,238.50 M SOURCE: BAP 9.50 CTVS 30 DAYS TO APRIL 5, 2023	APRIL 7, 2023 LATEST BID (0900GMT) JAPAN (YEN) 132.130 ▼ 131.760 HONG KONG (HK DOLLAR) 7.849 ▼ 7.850 TAIWAN (NT DOLLAR) 30.393 ▼ 30.525 THAILAND (BAHT) 34.140 ▼ 34.090 S. KOREA (WON) 1,316.300 ▼ 1,318.500 SINGAPORE (DOLLAR) 1.332 ▼ 1.330 INDONESIA (RUPIAH) 14,910 ▼ 14,910 MALAYSIA (RINGGIT) 4.401 ▼ 4.397	APRIL 6, 2023 US\$/UK POUND 1.2413 ▼ 1.2489 US\$/EURO 1.0897 ▼ 1.0954 \$/AUSTRALIAN DOLLAR 0.6668 ▼ 0.6691 CANADA DOLLAR/US\$ 1.3507 ▲ 1.3471 SWISS FRANC/US\$ 0.9051 ▲ 0.9049	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$84.45/BBL 30 DAYS TO APRIL 6, 2023

VOL. XXXVI • ISSUE 181

MONDAY • APRIL 10, 2023 • www.bworldonline.com

SI/1-12 • 2 SECTIONS, 18 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 5, 2023 (PSEi article on S2/2)

BDO	P124.200	BPI	P101.600	ALI	P27.700	SMPH	P33.500	SM	P896.000	SCC	P29.300	ICT	P210.000	TEL	P1,281.000	MONDE	P9.220	DMC	P11.380
Value	P616,719,114	Value	P306,724,914	Value	P262,112,415	Value	P167,879,305	Value	P164,210,320	Value	P124,489,200	Value	P109,371,054	Value	P104,073,830	Value	P85,625,317	Value	P78,622,468
-P0.800	▼ -0.640%	P2.500	▲ 2.523%	P0.350	▲ 1.280%	-P0.250	▼ -0.741%	P26.000	▲ 2.989%	-P3.250	▼ -9.985%	P0.000	— 0.000%	P1.000	▲ 0.078%	P0.100	▲ 1.096%	P0.180	▲ 1.607%

BSP pause likely if April inflation eases

THE PHILIPPINE central bank may consider pausing its monetary tightening next month if April inflation does not accelerate, its governor said on Sunday.

Bangko Sentral ng Pilipinas (BSP) Governor Felipe M. Medalla

said in a telephone message to Reuters that a pause in interest rate increases was possible "if the April CPI (consumer price index) is not higher than the March CPI."

Mr. Medalla said a "zero or negative month-on-month infla-

tion" may also support the case for a rate hike pause.

Philippine headline inflation eased for a second consecutive month in March to 7.6% from 8.6% in February. For the first quarter, inflation averaged 8.3%,

still higher than the BSP's 6% full-year forecast.

Since May 2022, the Monetary Board raised key interest rates by 425 bps, bringing the benchmark policy rate to a near 16-year high of 6.25%.

Some analysts said the BSP may still raise the benchmark interest rate to as high as 6.75% to quell persistent second-round effects as core inflation remains elevated.

However, core inflation quickened to a fresh 22-year

high of 8% last month from 7.8% in February.

"In our view, Bangko Sentral ng Pilipinas is likely to see this pickup as a sign of more persistent second-round effects

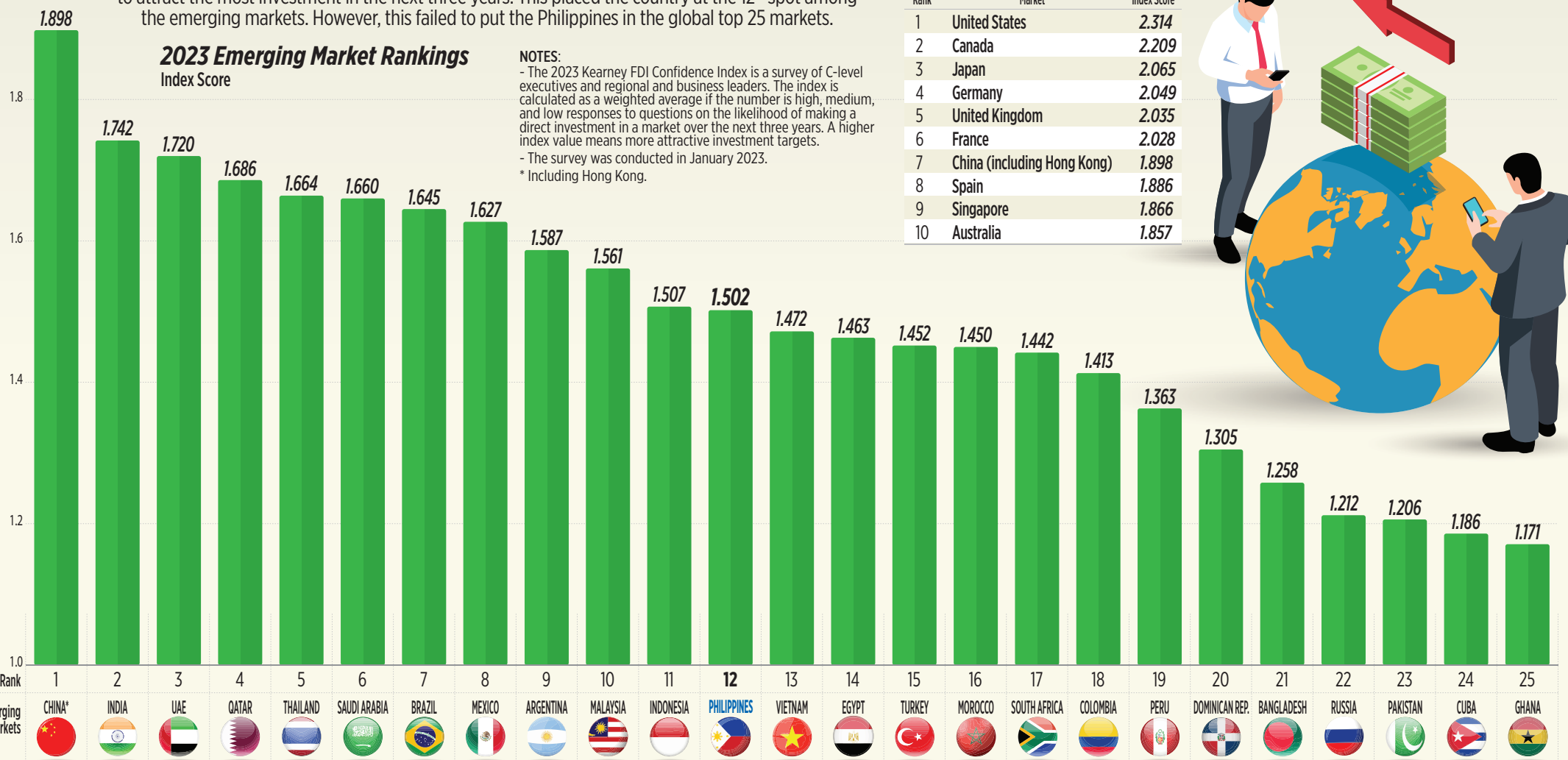
BSP pause, SI/3

PHILIPPINES 12TH MOST ATTRACTIVE EMERGING MARKET IN FDI CONFIDENCE INDEX

The Philippines scored 1.502 in the AT Kearney's FDI Confidence Index that ranks markets that are likely to attract the most investment in the next three years. This placed the country at the 12th spot among the emerging markets. However, this failed to put the Philippines in the global top 25 markets.

Top 10 World Rankings

Rank	Market	Index Score
1	United States	2.314
2	Canada	2.209
3	Japan	2.065
4	Germany	2.049
5	United Kingdom	2.035
6	France	2.028
7	China (including Hong Kong)	1.898
8	Spain	1.886
9	Singapore	1.866
10	Australia	1.857



SOURCE: AT KEARNEY'S FOREIGN DIRECT INVESTMENT CONFIDENCE INDEX 2023

BUSINESSWORLD RESEARCH: BERNADETTE THERESE M. GADON

BUSINESSWORLD GRAPHICS: BONG R. FORTIN

Rejecting ICC probe could deter economic partnerships — analysts

THE PHILIPPINE GOVERNMENT'S continued rejection of the International Criminal Court (ICC) probe of its deadly drug war could deter other countries from pursuing economic partnerships with the Philippines, according to experts.

"If most incumbent government officials have negative international press, the assumption is it deters confidence from international trading partners," Hansley A. Juliano, a political economy researcher studying at Japan's Nagoya University's Graduate School of International Development in Japan, said in a Facebook Messenger chat.

The ICC in January reopened its probe of former President Rodrigo R. Duterte's campaign against illegal drugs, saying it was not satisfied with the government's efforts to probe human rights abuses.

The Hague-based tribunal on March 28 rejected the Philippine government's plea to suspend the probe into the deadly drug war.

President Ferdinand R. Marcos, Jr. has called the ICC's probe a threat to Philippine sovereignty, saying it does not have authority to look into the reported human rights abuses.

ICC, SI/3

Debt service bill declines in January

THE NATIONAL GOVERNMENT'S (NG) debt service bill dropped by 78% in January, as interest and amortization payments declined, Bureau of the Treasury (BTr) data showed.

According to the BTr, the government paid P47.831 billion for debt servicing in January, 77.8% lower than the P215.838 billion paid in the same month in 2022.

Month on month, debt service payments declined by 84.2% from P302.125 billion in December.

In January, the bulk or 98.2% of debt servicing went to interest payments.

Interest payments fell by 28% to P46.97 billion during the month, from the P65.551 billion in January 2022.

Broken down, interest paid on domestic debt dropped by 34.7% to P26.647 billion in January, from P40.792 billion a year ago.

Interest on foreign debt likewise decreased by 17.9% to P20.323 billion in January from P24.759 billion a year ago.

Domestic debt consisted of P21.865 billion in fixed-rate Treasury bonds, P3.575 billion in retail Treasury bonds and P757 million in Treasury bills.

Meanwhile, overall amortization payments plunged by 99.4% to P861

million in January from P150.287 billion in the same month a year ago.

The BTr settled P3 million with domestic lenders and P858 million to foreign creditors.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message that the decline in debt payments was mainly due to the budget surplus recorded in January.

In January, the budget balance swung to a surplus of P45.75 billion. The last time the government recorded a budget surplus was in April 2022, with P4.94 billion.

Debt, SI/3