

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
<b>PSEi</b> OPEN: 6,445.55 HIGH: 6,481.91 LOW: 6,445.55 CLOSE: 6,481.91 VOL.: 0.981 B VAL(P): 4.619 B ▲ 33.04 pts, 0.51% 30 DAYS TO APRIL 14, 2023	<b>APRIL 14, 2023</b> <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>28,493.47</td><td>▲ 336.50 1.20</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>20,438.81</td><td>▲ 94.33 0.46</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>15,929.43</td><td>▲ 124.67 0.79</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>2,571.49</td><td>▲ 9.83 0.38</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,302.66</td><td>▲ 8.12 0.25</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,361.60</td><td>▲ 37.50 0.51</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,435.13</td><td>▲ 0.91 0.06</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	28,493.47	▲ 336.50 1.20	HONG KONG (HANG SENG)	20,438.81	▲ 94.33 0.46	TAIWAN (WEIGHTED)	15,929.43	▲ 124.67 0.79	THAILAND (SET INDEX)*	1,592.67	▼ -4.43 -0.28	S.KOREA (KSE COMPOSITE)	2,571.49	▲ 9.83 0.38	SINGAPORE (STRAITS TIMES)	3,302.66	▲ 8.12 0.25	SYDNEY (ALL ORDINARIES)	7,361.60	▲ 37.50 0.51	MALAYSIA (KLSE COMPOSITE)	1,435.13	▲ 0.91 0.06	<b>APRIL 14, 2023</b> <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>33,886.470 ▼ -143.220</td></tr> <tr><td>NASDAQ</td><td>12,123.465 ▼ -42.807</td></tr> <tr><td>S&amp;P 500</td><td>4,137.640 ▼ -8.580</td></tr> <tr><td>FTSE 100</td><td>7,871.910 ▼ 28.530</td></tr> <tr><td>Euro Stoxx50</td><td>4,044.510 ▲ 22.050</td></tr> </table>	CLOSE	NET	Dow Jones	33,886.470 ▼ -143.220	NASDAQ	12,123.465 ▼ -42.807	S&P 500	4,137.640 ▼ -8.580	FTSE 100	7,871.910 ▼ 28.530	Euro Stoxx50	4,044.510 ▲ 22.050	<b>FX</b> OPEN P55.220 HIGH P55.060 LOW P55.270 CLOSE P55.210 W.AVE. P55.153 VOL. \$1,389.90 M SOURCE: BAP	<b>APRIL 14, 2023</b> <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>133.770 ▼ 133.070</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.849 ▼ 7.850</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>30.504 ▼ 30.498</td></tr> <tr><td>THAILAND (BAHT)</td><td>34.230 ▼ 34.070</td></tr> <tr><td>S. KOREA (WON)</td><td>1,304.000 ▼ 1,310.120</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.330 ▼ 1.326</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>14,695 ▼ 14,750</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.400 ▼ 4.398</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	133.770 ▼ 133.070	HONG KONG (HK DOLLAR)	7.849 ▼ 7.850	TAIWAN (NT DOLLAR)	30.504 ▼ 30.498	THAILAND (BAHT)	34.230 ▼ 34.070	S. KOREA (WON)	1,304.000 ▼ 1,310.120	SINGAPORE (DOLLAR)	1.330 ▼ 1.326	INDONESIA (RUPIAH)	14,695 ▼ 14,750	MALAYSIA (RINGGIT)	4.400 ▼ 4.398	<b>APRIL 14, 2023</b> <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2413 ▼ 1.2519</td></tr> <tr><td>US\$/EURO</td><td>1.1000 ▼ 1.1023</td></tr> <tr><td>\$/AUSTRALIAN DOLLAR</td><td>0.6708 ▼ 0.6730</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3361 ▼ 1.3393</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.8938 ▼ 0.8999</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2413 ▼ 1.2519	US\$/EURO	1.1000 ▼ 1.1023	\$/AUSTRALIAN DOLLAR	0.6708 ▼ 0.6730	CANADA DOLLAR/US\$	1.3361 ▼ 1.3393	SWISS FRANC/US\$	0.8938 ▼ 0.8999	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> <b>\$86.00/BBL</b> ▼ \$1.30 30 DAYS TO APRIL 14, 2023
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VOL. XXXVI • ISSUE 186 **MONDAY • APRIL 17, 2023 • www.bworldonline.com** S1/1-10 • 4 SECTIONS, 22 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 14, 2023 (PSEi snapshot on S1/2; article on S2/2)

Symbol	Value	Change	Symbol	Value	Change	Symbol	Value	Change	Symbol	Value	Change	Symbol	Value	Change	Symbol	Value	Change												
BDO	P132.000	▲	ICT	P212.600	▲	ALI	P26.500	▲	SMPH	P33.800	▲	BPI	P99.300	▼	JGS	P48.000	▼												
Value	P669,450,293		Value	P359,595,988		Value	P348,287,195		Value	P251,790,280		Value	P156,391,470		Value	P155,506,980		Value	P142,519,785		Value	P118,482,055		Value	P109,489,405		Value	P106,519,282	
P1.000	▲ 0.763%		P1.600	▲ 0.758%		P0.050	▲ 0.189%		P0.950	▲ 2.892%		-P1.600	▼ -1.586%	-P0.750	▼ -1.538%	P20.000	▲ 2.262%	-P20.000	▼ -1.563%	-P11.500	▼ -1.793%	P0.700	▲ 0.496%						

# IMF bullish on Philippine economy

By Keisha B. Ta-asan  
Reporter

WASHINGTON — The Philippines will likely sustain its growth momentum this year, supported by robust consumer demand and China's reopening, the International Monetary Fund (IMF) said.

IMF Director of the Asia and Pacific Department Krishna Srinivasan said the country will likely benefit from China's reopening this year.

"The Philippines is one country that would benefit from an opening up of China, so there are upside risks to growth going forward," Mr. Srinivasan said during the Asia-Pacific regional

economic outlook press briefing here last week.

China's reopening should lead to higher net exports and more tourism activities in the Philippines, IMF Deputy Director of the Asia and Pacific Department Sanjaya Panth said in an interview with *BusinessWorld*.

In its latest World Economic Outlook report, the IMF raised

its 2023 gross domestic product (GDP) growth projection for the Philippines to 6%, from the 5% forecast given in January. This matched the lower end of the government's 6-7% target for this year.

Mr. Panth said the growth forecast for the Philippines was upgraded due to a better-than-expected fourth-quarter perfor-

mance last year as well as strong consumer demand.

"It's a combination of all three. The very strong path that [the Philippines has] been coming from already towards the end of last year, the continued strong consumer demand, and the more positive outlook following China's reopening," he said.

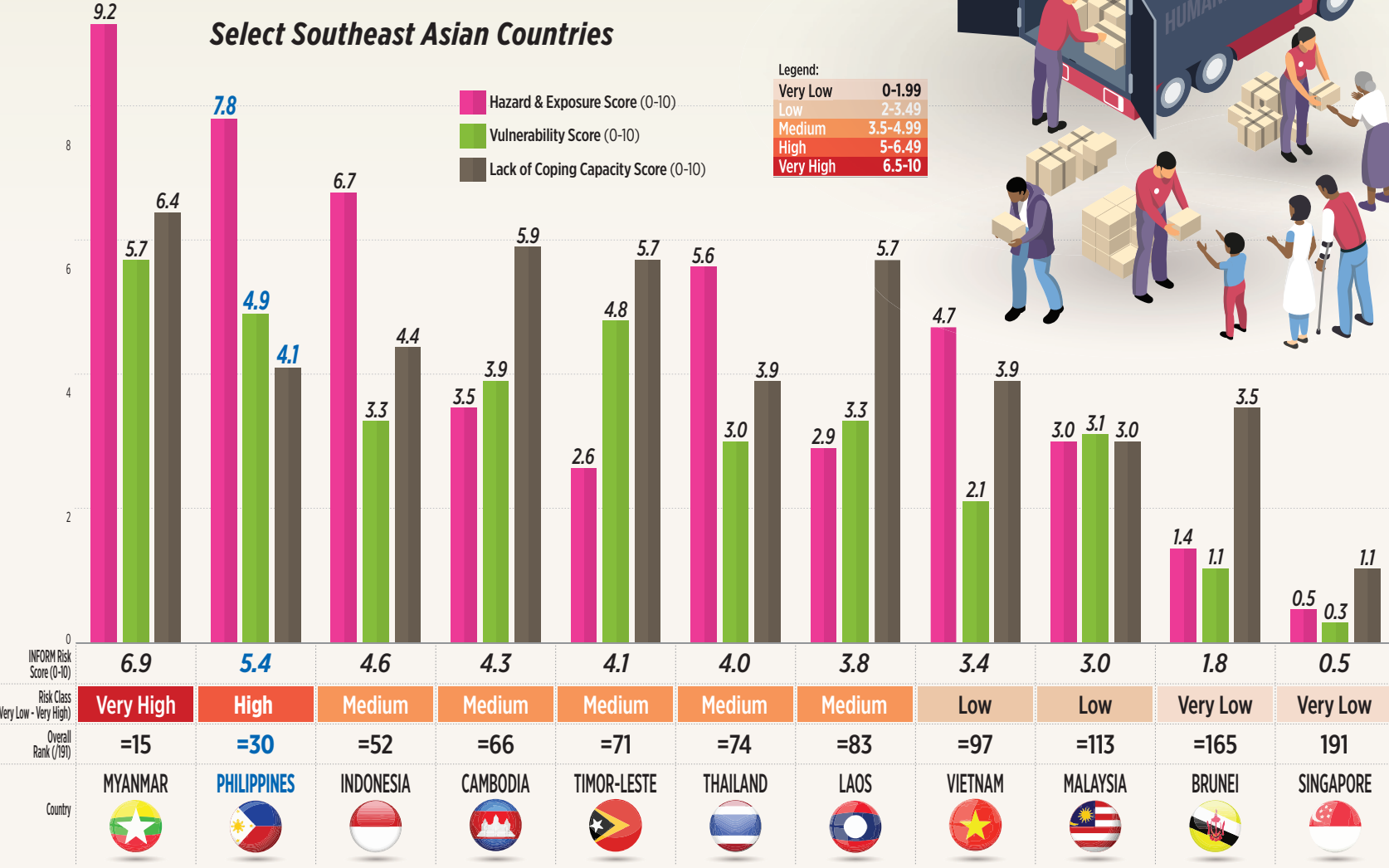
The Philippine economy expanded by an annual 7.2% in the fourth quarter, bringing the 2022 full-year expansion to 7.6%, the quickest since 1976.

Domestic consumption helped drive growth, rising 8.3% in 2022 as Filipinos spent more on restaurants and travel.

IMF, S1/3

## PHILIPPINES REMAINS AT 'HIGH' RISK FOR HUMANITARIAN CRISES AND DISASTERS

The Philippines ranked 30<sup>th</sup> out of 191 countries with a risk score of 5.4 (out of 10) and a "high" risk class in the INFORM Risk Index Mid2023 edition by the European Commission's Disaster Risk Management Knowledge Center. The country was tied with Colombia and Madagascar, overall.



### High Risk Countries

Country	INFORM Risk	Overall Rank (/191)
Somalia	8.7	1
Central African Rep.	8.6	=2
South Sudan	8.6	=2
Afghanistan	8.1	=4
Yemen	8.1	=4
Chad	7.9	6
Dem. Rep. of the Congo	7.8	7
Niger	7.5	8
Mozambique	7.4	9
Sudan	7.3	10

### Low Risk Countries

Country	INFORM Risk	Overall Rank (/191)
Singapore	0.5	191
Finland	0.9	190
Liechtenstein	1.0	=188
Norway	1.0	=188
Bahrain	1.1	=185
Denmark	1.1	=185
Luxembourg	1.1	=185
Estonia	1.2	184
Iceland	1.4	=180
Qatar	1.4	=180

### NOTES:

- The INFORM Risk index identifies the countries at a high risk of humanitarian crisis that are more likely to require international assistance. It is made up of three dimensions: (1) Hazard & Exposure - reflects the probability of physical exposure associated with specific hazards. (2) Vulnerability - addresses the intrinsic predispositions of an exposed population to be affected, or to be susceptible to the damaging effects of a hazard, even though the assessment is made through hazard independent indicators. (3) Lack of Coping Capacity - measures the ability of a country to cope with disasters in terms of formal, organized activities and the effort of the country's government as well as the existing infrastructure which contribute to the reduction of disaster risk.

- The latest update for the 2023 version was published on March 31, 2023.

SOURCE: INFORM (INDEX FOR RISK MANAGEMENT) RISK INDEX MID2023 (HTTPS://DRMK.JRC.EC.EUROPA.EU/INFORM-INDEX/INFORM-RISK) BUSINESSWORLD RESEARCH: ABIGAIL MARIE P. YRAOLA BUSINESSWORLD GRAPHICS: BONG R. FORTIN

## 'Fur-baby' boom: Pets span new generation of parenthood in PHL

ALEXANDRIA AMIGO CHAN, 27, keeps a cabinet for clothes and toys, pillows and water bottles for each of her 15 dogs — a Jack Russell terrier, a beagle and 13 Belgian Malinois.

"My family and I are dog lovers," the jewelry designer from Manila said in an e-mail. "Our dogs are part of our family. We give them the love and attention they need. We give our dogs the best organic treats and good quality toys."

Her family also celebrates their birthdays and gives them Christmas presents. The popular saying is so apt: pets are the new kids and plants are the new pets.

Her family spends as much as P30,000 (\$542) each month for their pets.

"Growing sociological literature expands the notion of family as 'inter-species' to include pets in the care and support relations in the family as a social unit," Ateneo de Manila University sociologist Czarina Medina-Guce said in an e-mailed reply to questions.

"Some theories emphasize that pets contribute to individuals' and social groups' affective or emotional identity development, counteracting the increasing demand for rational and productive work," she said. "In close bonds, pets are treated as children-proxies, only because children conventionally are the subject of care and nurturing affection in families."

Veterinary clinics have experienced a sudden surge in customers as dog owners sought to

provide their fur babies with proper care during the pandemic. Owners take care of dogs, cats, fish and birds not as a working animal but primarily for companionship and entertainment.

Last year, Pola Del Monte, 33, entered her dogs at the PAWS' Binibining Aspin pageant, where one of them won third place.

"For that pageant, I spent over P3,000 for YSL's custom gown," the Manila-based writer said, referring to her corgi-looking aspin. Her sister handcrafted a float for Meghan, the "child" of YSL with a schnauzer named Philip to ensure both were dressed for the occasion.

"We consider these once-in-a-lifetime activities, and our efforts were worth it because they got a lot of media coverage and took home prizes."

Keeping a dog — man's best friend — is no joke. A dog food costs P80 a kilo, the annual canine 8-in-1 shot costs P650 and an anti-rabies shot is P300.

"Because YSL is a senior dog, I have her undergo blood tests (P2,000) to be sure she doesn't have underlying conditions," Ms. Del Monte said.

Other costs include a CCTV/baby camera (P1,200), and acrylic panels on their home balcony (P5,000) and quarterly deep cleaning of her home (P4,000).

"Some people say it's expensive to raise a dog. I always say it's more expensive to raise a human," she said.

Pets, S1/9

### WHAT'S INSIDE

**CORPORATE NEWS**  
LRMC expects delivery of 10 train sets this year  
S1/2

**AGRI-BUSINESS**  
Banana growers see exports declining  
S1/5

**THE NATION**  
Manila won't meddle in Taiwan question, says security agency  
S1/10

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## Gross borrowings jump in Feb.

THE NATIONAL GOVERNMENT'S (NG) gross borrowings jumped to P375.245 billion in February, amid a spike in domestic borrowings, the Bureau of the Treasury (BTr) said.

Data from the BTr showed that gross borrowings in February surged by 606% from P53.121 billion in the same month a year ago.

Month on month, gross borrowings inched up by 2.3% from the P366.863 billion recorded in January.

In February, domestic debt accounted for 95.7% of total gross borrowings.

Gross domestic borrowings increased by 698% to P359.261 billion in February, from P45 billion in the same month in 2022.

During the month, the BTr raised P283.711 billion from retail Treasury bonds (RTBs), P70 billion from fixed-rate Treasury bonds, and P5.55 billion from Treasury bills.

Meanwhile, external borrowings almost doubled to P15.984 billion in February from P8.121 billion in the same month in 2022. External borrowings were made up solely of new project loans.

For the first two months of the year, gross borrowings jumped by 50.8% to P742.108 billion, from P492.251 billion in the same period a year ago.

Gross domestic debt rose by 37.9% to P538.561 billion in the January-to-February period, from P390.551 billion a year ago.

External gross borrowings doubled to P203.547 billion in the two-month period from P101.7 billion.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said that the

higher borrowings were mainly due to government bond offerings in February.

In February, the government raised P283.711 billion from its offering of five-and-a-half-year RTBs.

Mr. Ricafort said inflation also affected government expenditures, leading to more borrowings.

Inflation slowed to 8.6% in February from 8.7% in January.

"Higher interest rates and borrowing costs also increased the government's debt servicing, thereby also leading to more borrowings," Mr. Ricafort added.

The government paid P47.831 billion for debt servicing in January, lower by 77.8% year on year.

For 2023, the government allocated P1.6 trillion for debt payments, higher by 23.3% than last year's P1.298-trillion program.

"For the coming months, around May or in the second quarter, government borrowings could again increase in view of the upcoming dollar and/or euro-denominated retail bonds," Mr. Ricafort said.

National Treasurer Rosalia V. de Leon earlier said that the government is looking to launch a retail dollar bond offering in May.

The offering has a target size of \$1.5 billion for 5.5-year debt papers, Ms. De Leon said.

This year, the government plans to borrow P2.207 trillion. This consists of P1.654 trillion from domestic sources and P553.5 billion from external sources. — **Luisa Maria Jacinta C. Jocoson**