

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																																																			
<b>PSEi</b> OPEN: 6,624.95 HIGH: 6,673.44 LOW: 6,616.88 CLOSE: 6,672.69 VOL.: 1.170 B VAL(P): 4,084 B 47.61 pts. 0.71% 30 DAYS TO MAY 2, 2023	<b>MAY 2, 2023</b> <table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>29,157.95</td><td>▲ 34.77</td><td>0.12</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>19,933.81</td><td>▲ 39.24</td><td>0.20</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>15,636.48</td><td>▲ 57.30</td><td>0.37</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,528.57</td><td>▼ -0.55</td><td>-0.04</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,524.39</td><td>▲ 22.86</td><td>0.91</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,279.57</td><td>▲ 9.06</td><td>0.28</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,267.40</td><td>▼ -67.20</td><td>-0.92</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,426.11</td><td>▲ 10.16</td><td>0.72</td></tr> </table>		CLOSE	NET	%	JAPAN (NIKKEI 225)	29,157.95	▲ 34.77	0.12	HONG KONG (HANG SENG)	19,933.81	▲ 39.24	0.20	TAIWAN (WEIGHTED)	15,636.48	▲ 57.30	0.37	THAILAND (SET INDEX)	1,528.57	▼ -0.55	-0.04	S.KOREA (KSE COMPOSITE)	2,524.39	▲ 22.86	0.91	SINGAPORE (STRAITS TIMES)	3,279.57	▲ 9.06	0.28	SYDNEY (ALL ORDINARIES)	7,267.40	▼ -67.20	-0.92	MALAYSIA (KLSE COMPOSITE)	1,426.11	▲ 10.16	0.72	<b>MAY 1, 2023</b> <table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>34,051,700</td><td>▼ -46,460</td></tr> <tr><td>NASDAQ</td><td>12,212,598</td><td>▼ -13,986</td></tr> <tr><td>S&amp;P 500</td><td>4,167,870</td><td>▼ -1,610</td></tr> <tr><td>FTSE 100</td><td>7,870,570</td><td>▲ 38,990</td></tr> <tr><td>Euro Stoxx50</td><td>4,050,560</td><td>▲ 2,060</td></tr> </table>		CLOSE	NET	Dow Jones	34,051,700	▼ -46,460	NASDAQ	12,212,598	▼ -13,986	S&P 500	4,167,870	▼ -1,610	FTSE 100	7,870,570	▲ 38,990	Euro Stoxx50	4,050,560	▲ 2,060	<b>FX</b> OPEN P55.480 HIGH P55.260 LOW P55.500 CLOSE P55.340 W.AVE. P55.367 VOL. \$1,056.85 M 4.00 ctyvs SOURCE: BAP	<b>MAY 2, 2023</b> <table border="1"> <tr><th></th><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>137.460</td><td>136.700</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>30.802</td><td>30.764</td></tr> <tr><td>THAILAND (BAHT)</td><td>34.190</td><td>34.180</td></tr> <tr><td>S. KOREA (WON)</td><td>1,340.780</td><td>1,339.590</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.336</td><td>1.334</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>14,700</td><td>14,665</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.460</td><td>4.458</td></tr> </table>		LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	137.460	136.700	HONG KONG (HK DOLLAR)	7.850	7.850	TAIWAN (NT DOLLAR)	30.802	30.764	THAILAND (BAHT)	34.190	34.180	S. KOREA (WON)	1,340.780	1,339.590	SINGAPORE (DOLLAR)	1.336	1.334	INDONESIA (RUPIAH)	14,700	14,665	MALAYSIA (RINGGIT)	4.460	4.458	<b>MAY 2, 2023</b> <table border="1"> <tr><th></th><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2461</td><td>1.2525</td></tr> <tr><td>US\$/EURO</td><td>1.0959</td><td>1.0996</td></tr> <tr><td>\$/AUST DOLLAR</td><td>0.6688</td><td>0.6638</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3573</td><td>1.3567</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.8989</td><td>0.8938</td></tr> </table>		CLOSE	PREVIOUS	US\$/UK POUND	1.2461	1.2525	US\$/EURO	1.0959	1.0996	\$/AUST DOLLAR	0.6688	0.6638	CANADA DOLLAR/US\$	1.3573	1.3567	SWISS FRANC/US\$	0.8989	0.8938	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> \$79.74/bbl \$1.79 30 DAYS TO APRIL 28, 2023
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MAY 2, 2023 (PSEi snapshot on SI/2; article on S2/2)

BDO	P142.000	SM	P920.000	MPI	4.410	RLC	P14.580	TEL	P1,201.000	ALI	P27.500	BPI	P110.000	ICT	P217.000	SMPH	P33.950	SPNEC	P1.480
Value	P295,962,962	Value	P285,931,520	Value	P231,867,170	Value	P225,070,116	Value	P224,944,335	Value	P223,466,925	Value	P155,010,673	Value	P152,676,762	Value	P125,374,510	Value	P116,749,590
-P2.000	▼ -1.389%	P25.000	▲ 2.793%	-P0.020	▼ -0.451%	P0.160	▲ 1.110%	-P3.000	▼ -0.249%	P0.850	▲ 3.189%	P2.400	▲ 2.230%	P0.000	— 0.000%	P0.000	— 0.000%	P0.020	▲ 1.370%

# April PMI growth slowest in 8 months

## Budget gap falls below ceiling in first quarter

THE NATIONAL Government (NG) fell short of its budget deficit ceiling in the first quarter, after missing its spending target.

Preliminary data from the Bureau of the Treasury showed the fiscal gap narrowed by 14.51% to P270.9 billion in the January-to-March period from P316.8 billion in the same period a year earlier.

However, this was 9% lower than the P298.705-billion programmed deficit set by Development Budget Coordination Committee (DBCC).

Expenditures in the January-to-March period slipped by 1.06% to P1.09 trillion from P1.1 trillion a year earlier. This was also 2.6% lower than the P1.12-trillion disbursement program set by the DBCC for the first quarter.

The decline in spending was mainly due to the 4.92% drop in interest payments to P142 billion.

On the other hand, revenues rose by 4.38% to P818.7 bil-

lion in the first quarter, from P784.4 billion a year ago. This was within the P818.685-billion revenue program set by the DBCC.

For the January-to-March period, tax revenues rose by 3.13% year on year to P719.5 billion. Broken down, revenue collection by the Bureau of Internal Revenue (BIR) edged up by 0.48% to P505.2 billion, while Customs collections jumped by 13.4% to P213.8 billion.

Nontax revenues rose by 14.42% to P99.2 billion in the first quarter. Revenues from other offices jumped by 58.59% to P60.1 billion, which helped offset the 19.94% decline in BTr income to P39 billion.

China Banking Corp. Chief Economist Domini S. Velasquez said the government needs to effectively use the programmed budget to support growth.

Budget gap, SI/9

## IMF raises Asia's economic outlook on China recovery, warns of risks

THE INTERNATIONAL Monetary Fund (IMF) raised Asia's economic forecast on Tuesday as China's recovery underpinned growth but warned of risks from persistent inflation and global market volatility driven by Western banking sector woes.

The reopening of China's economy will be pivotal for the region with the spillover to Asia seen focused on consumption and service sector demand rather than investment, the IMF said.

"Asia and Pacific will be the most dynamic of the world's major regions in 2023, predominantly driven by the buoyant outlook for China and India," the IMF said in its regional economic outlook report.

"As in the rest of the world, domestic demand is expected to remain the largest growth driver across Asia in 2023."

Asia's economy is expected to expand 4.6% this year after a 3.8% increase in 2022, contributing around 70% of global growth, the IMF said, upgrading its forecast by 0.3 of a percentage point from October.

China and India will be key drivers with an expansion of 5.2% and 5.9%, respectively, though growth in the rest of Asia is also expected to bottom out this year, the report said.

But the IMF cut next year's Asian growth forecast by 0.2 of a point to

4.4% and warned of risks to the outlook such as stickier-than-expected inflation, slowing global demand as well as the impact of US and European banking sector stress.

"While spillovers to the region from stress in US and European financial sectors have been relatively contained thus far, Asia remains vulnerable to tightening financial conditions and to sudden and disorderly repricing of assets," the IMF said.

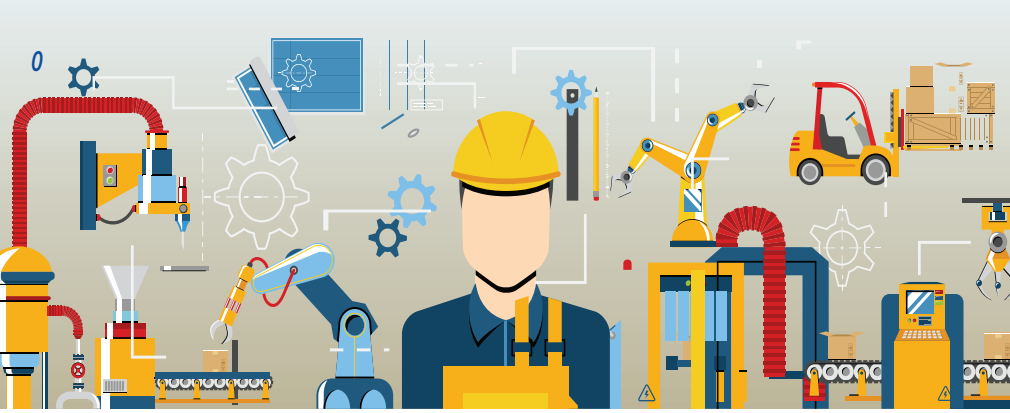
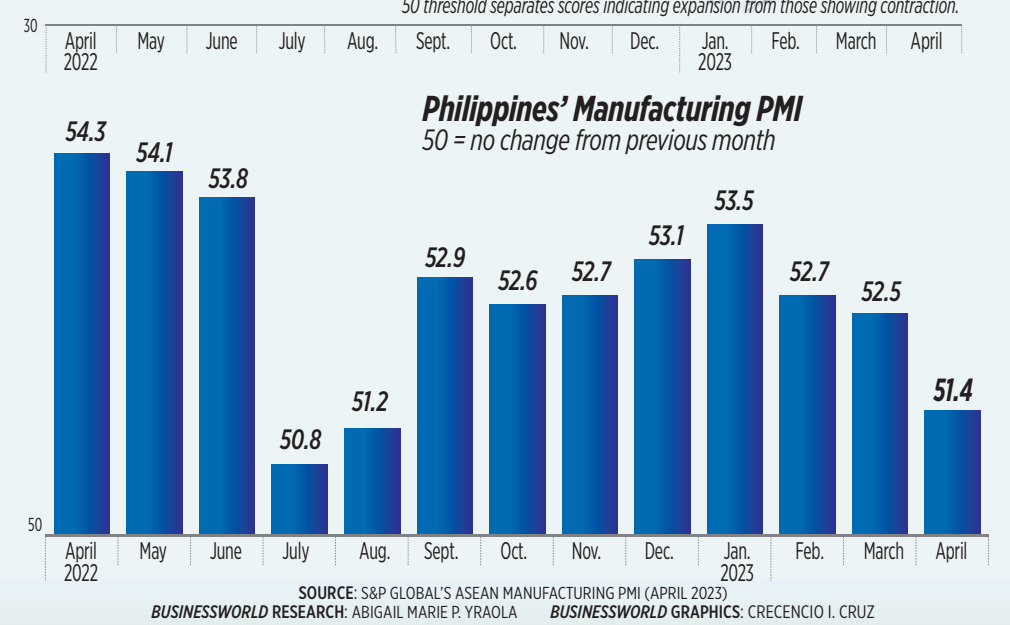
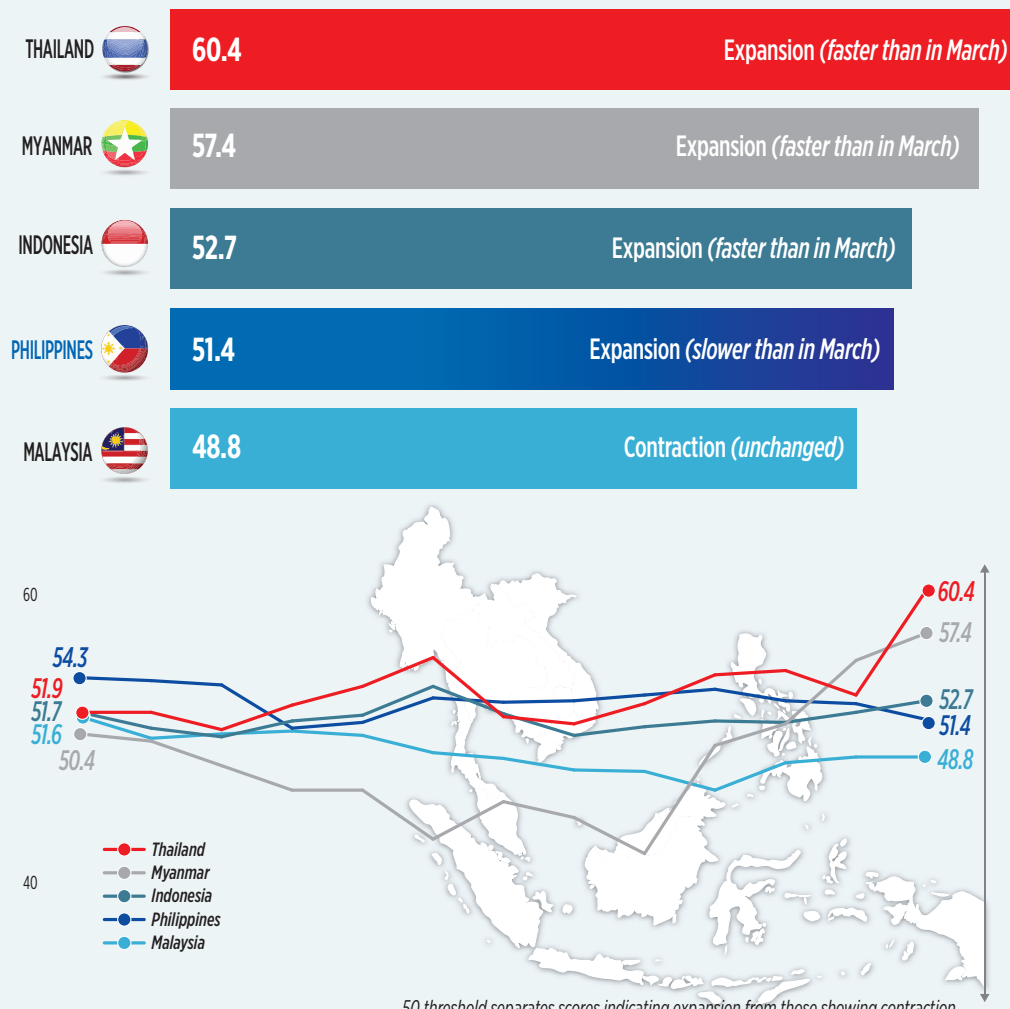
And while Asia has strong capital and liquidity buffers to fend off market shocks, the region's highly leveraged corporate and household sectors are "significantly" more exposed to a sharp increase in borrowing costs, it added.

The IMF also urged central banks in Asia — excluding Japan and China — to keep monetary policy tight to bring down inflation, which could remain stubbornly high due in part to robust domestic demand.

"The costs of failing to bring inflation below target are likely to outweigh any benefits from keeping monetary conditions loose," the IMF said.

"Insufficient tightening in the short term would require disproportionately more monetary tightening later to avoid high inflation becoming ingrained, making a larger contraction more likely." — Reuters

## MANUFACTURING PURCHASING MANAGERS' INDEX (PMI) OF SELECT ASEAN ECONOMIES, APRIL 2023



PHILIPPINE STAR/KJ ROSALES/PPA POOL  
US PRESIDENT Joseph R. Biden, Jr. (right) shakes hands with Philippine President Ferdinand R. Marcos, Jr. during a meeting at the White House in Washington, D.C., May 1.

## Biden to send special trade mission to Philippines

US PRESIDENT Joseph R. Biden, Jr. vowed to send a "first of its kind" Presidential Trade and Investment Mission to the Philippines.

Mr. Biden made the announcement during his meeting with President Ferdinand R. Marcos, Jr. at the Oval Office on Monday.

"President Biden and President Marcos resolve to draw on the strength of their partnership to promote enduring economic growth and prosperity in the United States, the Philippines, and the broader Indo-Pacific region," they said in a joint statement posted on the White House website.

Mr. Biden will send the trade and investment mission "to enhance US

companies' investment in the Philippines' innovation economy, its clean energy transition and critical minerals sector, and the food security of its people."

The trade and investment mission will include the "highest caliber of US business leaders."

The Philippines and the US will co-host the 6th annual Indo-Pacific Business Forum (IPBF) in Manila in 2024 to "further establish the Philippines as a key hub for regional supply chains and high-quality investment."

The IPBF is the United States' marquee annual commercial event in the region, convening the highest level

of public and private sector leaders to review policy developments, announce new investments, and identify new commercial partnerships.

The US Department of Commerce is also planning to dispatch its first-ever trade mission on agricultural technology to the Philippines in September 2023, with stops in Manila and Davao City.

The US is also planning to establish a brick-and-mortar Open RAN Interoperability Lab in Manila. This would advance and secure the 5G rollout in the Philippines, strengthen the Southeast Asian nation's innovation economy, and provide digital upskill-

ing opportunities to Filipino workers, the White House said.

### INFRASTRUCTURE

Also, the White House said the US Agency for International Development (USAID) will launch new infrastructure activities intended to leverage over \$3 billion in public and private financing to boost the Philippines' critical mineral supply chains, advance smart grid technologies and clean energy solutions, promote secure 5G deployment, strengthen airport security and maritime safety, and support healthcare infrastructure.

Trade mission, SI/9