

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> OPEN: 6,675.71 HIGH: 6,675.71 LOW: 6,606.69 CLOSE: 6,606.69 66 pts. 0.98% VOL.: 0.568 B VAL(P): 4.924 B 30 DAYS TO MAY 3, 2023	<b>MAY 3, 2023</b> JAPAN (NIKKEI 225)* 29,157.95 ▲ 34.77 0.12 HONG KONG (HANG SENG) 19,699.16 ▼ -234.65 -1.18 TAIWAN (WEIGHTED) 15,553.41 ▼ -83.07 -0.53 THAILAND (SET INDEX) 1,532.79 ▲ 4.36 0.29 S.KOREA (KSE COMPOSITE) 2,501.40 ▼ -22.99 -0.91 SINGAPORE (STRAITS TIMES) 3,258.16 ▼ -23.83 -0.73 SYDNEY (ALL ORDINARIES) 7,197.40 ▼ -70.00 -0.96 MALAYSIA (KLSE COMPOSITE) 1,425.99 ▼ -0.12 -0.01 * CLOSING PRICE AS OF MAY 2, 2023	<b>MAY 2, 2023</b> Dow Jones 33,684.530 ▼ -367.170 NASDAQ 12,080.506 ▼ -132.092 S&P 500 4,119.580 ▼ -48.290 FTSE 100 7,773.030 ▼ -97.540 Euro Stoxx50 4,000.650 ▼ -49.910	<b>FX</b> OPEN P55.340 HIGH P55.250 LOW P55.410 CLOSE P55.335 W.AVE. P55.332 VOL. \$1,053.50 M SOURCE : BAP 30 DAYS TO MAY 3, 2023	<b>MAY 3, 2023</b> LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 135.650 137.460 HONG KONG (HK DOLLAR) 7.850 7.850 TAIWAN (NT DOLLAR) 30.674 30.802 THAILAND (BAHT) 34.010 34.190 S. KOREA (WON) 1,332.370 1,340.780 SINGAPORE (DOLLAR) 1.332 1.336 INDONESIA (RUPIAH) 14,680 14,700 MALAYSIA (RINGGIT) 4.450 4.460	<b>MAY 3, 2023</b> CLOSE PREVIOUS US\$/UK POUND 1.2516 ▲ 1.2461 US\$/EURO 1.1044 ▲ 1.0959 \$/AUST DOLLAR 0.6658 ▼ 0.6688 CANADA DOLLAR/US\$ 1.3619 ▲ 1.3573 SWISS FRANC/US\$ 0.8874 ▼ 0.8989	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> \$78.60/BBL 30 DAYS TO MAY 2, 2023

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MAY 3, 2023 (PSEi snapshot on S1/2; article on S2/2)

BDO P137.700	SECB P92.900	RLC P14.640	ALI P27.400	TEL P1,199,000	ACEN P6.000	JFC P224.000	SM P907.000	BPI P108.000	SMPH P33.450
Value P510,847,869	Value P382,391,365	Value P266,767,368	Value P251,825,255	Value P204,176,200	Value P171,709,849	Value P167,573,450	Value P150,443,745	Value P145,598,587	Value P140,503,980
-P4.300 ▼ -3.028%	-P0.100 ▼ -0.108%	P0.060 ▲ 0.412%	-P0.100 ▼ -0.364%	-P2.000 ▼ -0.167%	P0.030 ▲ 0.503%	-P1.600 ▼ -0.709%	-P13.000 ▼ -1.413%	-P2.000 ▼ -1.818%	-P0.500 ▼ -1.473%

## Marcos gets US investment pledges

SEVERAL US COMPANIES are seeking to invest in the Philippines after company officials met with a delegation from Manila during President Ferdinand R. Marcos, Jr.'s four-day visit to Washington, D.C. this week, according to the Philippine Trade department.

The business delegation met with officials from Zero Motorcycles, Analog Devices, healthcare provider Optum (UHG), Inc., business process outsourcing (BPO) company Atento S.A., NuScale Power Corp., Ultra Safe Nuclear Corp. and Maxeon Solar Technolo-

gies, it said in a statement on Wednesday.

Optum will invest P800 million to establish a health information management service operation in Davao that will create 1,500 jobs, the agency said.

Analog Devices will set up a research and development

center that will hire 1,000 engineers for semiconductors, it added.

"We are happy with the outcome as six of the companies have firm plans in the Philippines," Trade Secretary Alfredo E. Pascual said in the statement. "The companies will put

in billions of dollars' worth of investments and will generate thousands of jobs for the Filipino people."

Maxeon plans to produce its Max 7 product in the country.

"With this project, the most advanced solar cells in the world

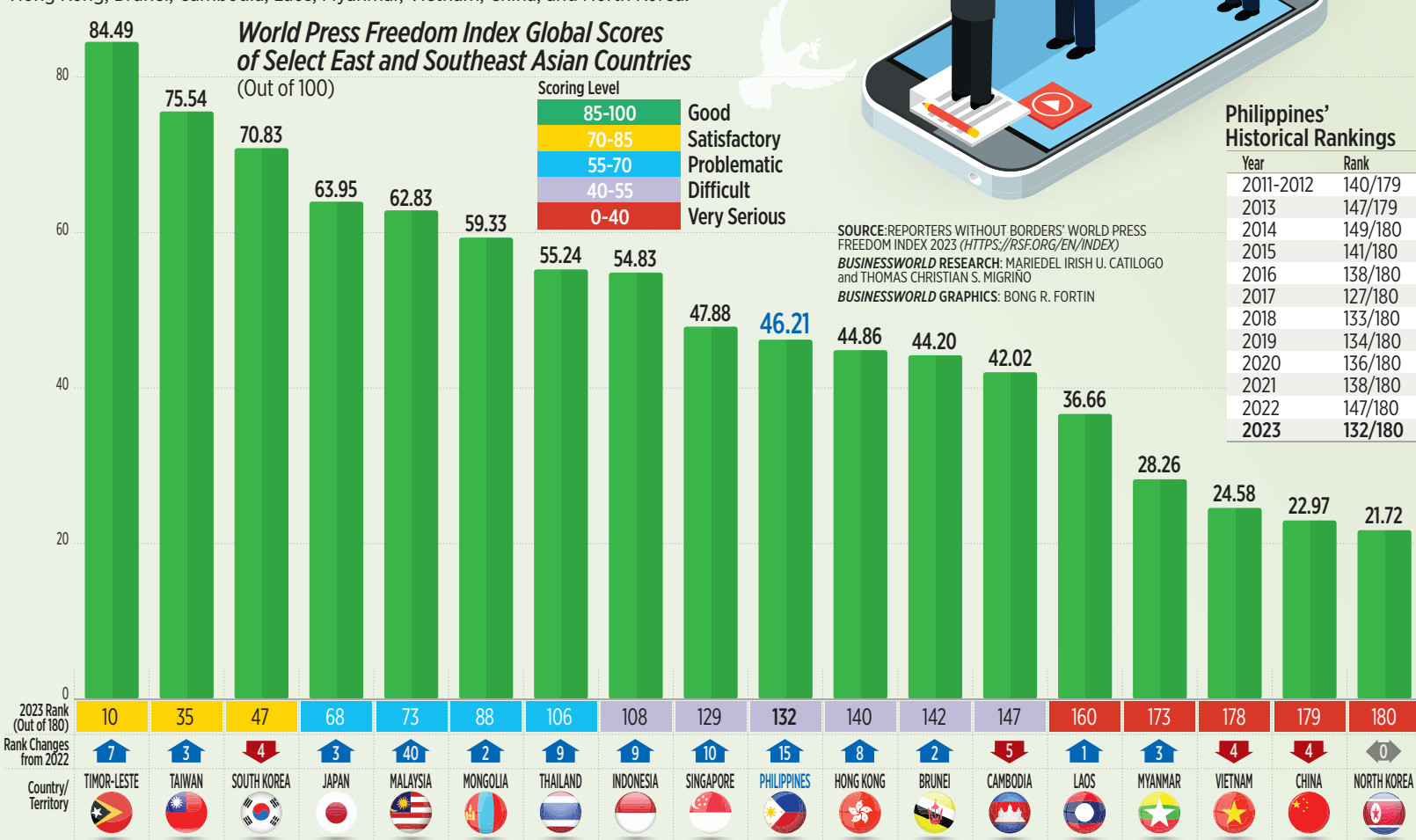
will be manufactured in the Philippines," the Trade department said.

In a separate statement, the presidential palace said Atento would set up its first call center in the Philippines at the Iloilo Business Park.

Pledges, S1/3

## PHILIPPINES LEAPFROGS TO 132<sup>ND</sup> PLACE IN THE 2023 WORLD PRESS FREEDOM INDEX

The Philippines climbed fifteen notches to 132<sup>nd</sup> out of 180 countries and territories in the Reporters Without Borders' (RSF) 2023 World Press Freedom Index. It was the highest placement of the country in six years since it ranked 127<sup>th</sup> in 2017. With an overall score of 46.21 out of possible 100 and tagged as a "difficult" country for journalists, the Philippines was the ninth lowest in the region, ahead of Hong Kong, Brunei, Cambodia, Laos, Myanmar, Vietnam, China, and North Korea.



### Philippines' 2023 Performance

	Score (/100)	Rank (/180)
<b>Overall</b>	<b>46.21</b>	<b>132</b>
<b>Indicators</b>		
Social Context	57.39	114
Legal Framework	52.20	120
Economic Context	40.20	122
Political Context	43.96	135
Safety	37.30	148

### Top 5

2023 Rank (Out of 180)	Country/Territory	Rank Changes from 2022	Global Score 2023 (Out of 100)
1	Norway	0	95.18
2	Ireland	4	89.91
3	Denmark	1	89.48
4	Sweden	1	88.15
5	Finland	0	87.94

### Bottom 5

2023 Rank (Out of 180)	Country/Territory	Rank Changes from 2022	Global Score 2023 (Out of 100)
180	North Korea	0	21.72
179	China	4	22.97
178	Vietnam	4	24.58
177	Iran	1	24.81
176	Turkmenistan	1	25.82

### NOTES:

- The index assesses the state of journalism in 180 countries and territories.
- Rankings of the index are based on scores ranging from 0 to 100 which is assigned to each country, where 100 is the best possible score (the highest possible level of press freedom).
- Under the new methodology revised in 2021, each country and territory's score is evaluated using five equally weighted contextual indicators reflecting the press freedom situation in all its complexity: political context, legal framework, economic context, sociocultural context, and safety.

## Peso weakness vs dollar to persist, says MUFG

THE PHILIPPINE PESO would probably continue to weaken in the near term given the country's high current account deficit and a dovish central bank, according to MUFG Global Markets Research.

In a report, it said it expects the peso at P54.40 a dollar by the first quarter of 2024, weaker than its earlier forecast of P54.

The currency is likely to weaken to P55.30 a dollar by the second quarter this year, worse than its previous outlook of P55 and the peso's close of P54.36 at the end of March.

By the end of the third quarter, the peso could strengthen to P55 a dollar before closing at P54.80 by yearend.

MUFG earlier saw the peso finishing the third quarter at P54, and the year at P53.50, before closing at P53 at the end of March 2024 against the greenback.

"We continue to think that the Philippine peso will underperform Asian currencies given its relatively high current account deficit, coupled with a more dovish central bank," it said.

The country's current account deficit widened to \$17.8 billion last year, higher than the \$5.9-billion shortfall a year earlier amid a wider trade in goods deficit.

The Bangko Sentral ng Pilipinas (BSP) has said it expects the current account deficit to narrow to \$17.1 billion.

Peso, S1/9



### Renewable energy and connectivity

FIRST GEN Corp. President and Chief Operating Officer Giles B. Puno (left) and PLDT Inc. President and Chief Executive Officer Alfredo S. Panlilio (right) have sealed a partnership to power up PLDT facilities with geothermal energy. PLDT and Smart are advancing their transition to renewable energy through a supply partnership with First Gen, using geothermal energy to power up seven sites in Cebu, Samar, Capiz and Iloilo. These facilities will get their renewable energy supply from First Gen's 100% renewable energy arm, Energy Development Corp.

## Consumer spending to boost PHL growth

HOUSEHOLD SPENDING in the Philippines is likely to grow by 5.9% yearly in the next four years, Fitch Solutions BMI said on Wednesday, putting the economy on track for faster growth.

In a report, the research firm upgraded the 2024-2027 forecast from 5.1% in January, saying consumer income growth would probably outpace rising prices. It kept this year's forecast at 5.5%.

"Inflationary forces will remain elevated across 2023, but nominal income growth is still forecast to outpace inflation, which ensures real income growth for consumers, giving greater propensity for spending," BMI said.

Last year, Philippine household consumption grew by 8.3% from 4.2% in 2021. It was the biggest contributor to growth in 2022, driven by restaurant and hotel spending.

BMI, a unit of Fitch Solutions, said its consumer spending forecast is in line with economic growth expectations for the Philippines.

Fitch Solutions earlier kept its growth outlook for the Philippines at 5.9% this year, while raising the forecast for 2024 to 6.6% from 6.1%.

This year's growth forecast is lower than the government's 6-7% target and the 7.6% expansion last

year. The outlook for next year is within the government's 6.5-8% target for 2024 to 2028.

BMI inflation that remains above the Bangko Sentral ng Pilipinas' (BSP) 2-4% target might affect consumer spending.

"We forecast inflation will continue to worsen over 2023 (from 5.8% in 2022, to 6.5% over the year) and that this will continue to negatively impact the prospects for Filipino consumers," it added.

A BusinessWorld poll of 14 analysts yielded a median estimate of 7% for April inflation, settling near the upper end of the 6.3-7.1% forecast by the Philippine central bank. This could be slower than 7.6% in March and the slowest in seven months.

"Although [March inflation] is the lowest recorded inflation figure since September 2022, it is still one of the highest levels of inflationary spikes since the global financial crisis in 2008 as prices for household goods, clothing and nonessential spending categories have remained unchanged or have accelerated," BMI said.

The research firm said the Philippine peso might weaken to P56.50 a dollar this year from P54.50 in 2022 and could further add to inflationary pressures.

Spending, S1/9

## ODA, loans not enough for climate goals — ADB

By Luisa Maria Jacinta C. Jacson Reporter

OFFICIAL DEVELOPMENT ASSISTANCE (ODA) and lending programs are not enough to meet climate development goals, the Asian Development Bank (ADB) said.

"We are all under difficult budgetary conditions, but even if we could step up,

ODA alone is not going to do the trick," Niels Annen, ADB governor for Germany said at the ADB annual meeting streamed live from Incheon, Korea on Wednesday.

"We need to mobilize private capital. We haven't been able to efficiently mobilize it to the most affected countries," Mr. Annen, who is also the parliamentary state secretary to the federal minister for Economic Cooperation and Development in Germany, added.

"The traditional model of lending and grant-making will not be enough," ADB President Masatsugu Asakawa told the meeting. [We should] maximize our financing capacity and leverage the enormous potential of the private sector."

Developing Asia needs to invest \$13.8 trillion in infrastructure from 2023 to 2030 to support growth and meet climate goals, the ADB said.

"Many of the developing instruments addressing climate change are still

based on concessional loans," Mr. Annen said. "Even those loans, because of ongoing situations, are getting refused. That should indicate how urgent the situation is."

The Asia-Pacific region is one of the most vulnerable to climate change. Since 2000, more than 40% of climate-related disasters have occurred in Asia and the Pacific, the ADB said.

ODA, S1/9