

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi 6750 6660 6570 6480 6390 6300 55.00 pts. 0.83% 30 DAYS TO MAY 15, 2023	MAY 15, 2023 JAPAN (NIKKEI 225) 29,626.34 ▲ 238.04 0.81 HONG KONG (HANG SENG) 19,971.13 ▲ 343.89 1.75 TAIWAN (WEIGHTED) 15,475.05 ▲ -27.31 -0.18 THAILAND (SET INDEX) 1,542.31 ▼ -19.04 -1.22 S.KOREA (KSE COMPOSITE) 2,479.35 ▲ 3.93 0.16 SINGAPORE (STRAITS TIMES) 3,211.68 ▲ 3.13 0.10 SYDNEY (ALL ORDINARIES) 7,267.10 ▲ 10.40 0.14 MALAYSIA (KLSE COMPOSITE) 1,417.37 ▼ -5.55 -0.39	MAY 12, 2023 Dow Jones 33,300.620 ▼ -8.890 NASDAQ 12,284.743 ▼ -43.764 S&P 500 4,124.080 ▼ -6.540 FTSE 100 7,754.620 ▲ 24.040 Euro Stoxx50 4,040.710 ▲ 20.070	FX 54.00 54.00 53.32 55.98 56.64 57.30 28.00 CTVS 30 DAYS TO MAY 15, 2023	MAY 15, 2023 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 136.200 135.710 HONG KONG (HK DOLLAR) 7.839 7.842 TAIWAN (NT DOLLAR) 30.812 30.830 THAILAND (BAHT) 33.750 33.930 S. KOREA (WON) 1,337.950 1,342.410 SINGAPORE (DOLLAR) 1.338 1.338 INDONESIA (RUPIAH) 14,795 14,745 MALAYSIA (RINGGIT) 4.500 4.477	MAY 15, 2023 CLOSURE PREVIOUS US\$/UK POUND 1.2479 ▲ 1.2457 US\$/EURO 1.0857 ▲ 1.0848 \$/AUSTRALIAN DOLLAR 0.6681 ▲ 0.6646 CANADA DOLLAR/US\$ 1.3517 ▲ 1.3548 SWISS FRANC/US\$ 0.8967 ▼ 0.8980	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$73.53/BBL 90.00 84.00 79.20 73.90 68.40 63.00 30 DAYS TO MAY 12, 2023

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MAY 15, 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												
BLOOM	P11.060	-P0.120 ▼ -1.073%	AC	P656.000	-P17.500 ▼ -2.598%	SMPH	P33.000	-P0.600 ▼ -1.786%	BDO	P135.800	P0.300 ▲ 0.221%	ALI	P26.200	-P0.300 ▼ -1.132%	ICT	P200.000	-P3.000 ▼ -1.478%	TEL	P1,207.000	-P28.000 ▼ -2.267%	SM	P924.500	-P2.500 ▼ -0.270%	JGS	P48.600	-P1.400 ▼ -2.800%	MONDE	P8.440	-P0.110 ▼ -1.287%

Cash remittances up 3% in March

Vehicle sales jump by 21.8% in April

NEW VEHICLE SALES rose by an annual 21.8% in April, but a month-on-month decline in sales may reflect slowing consumer demand.

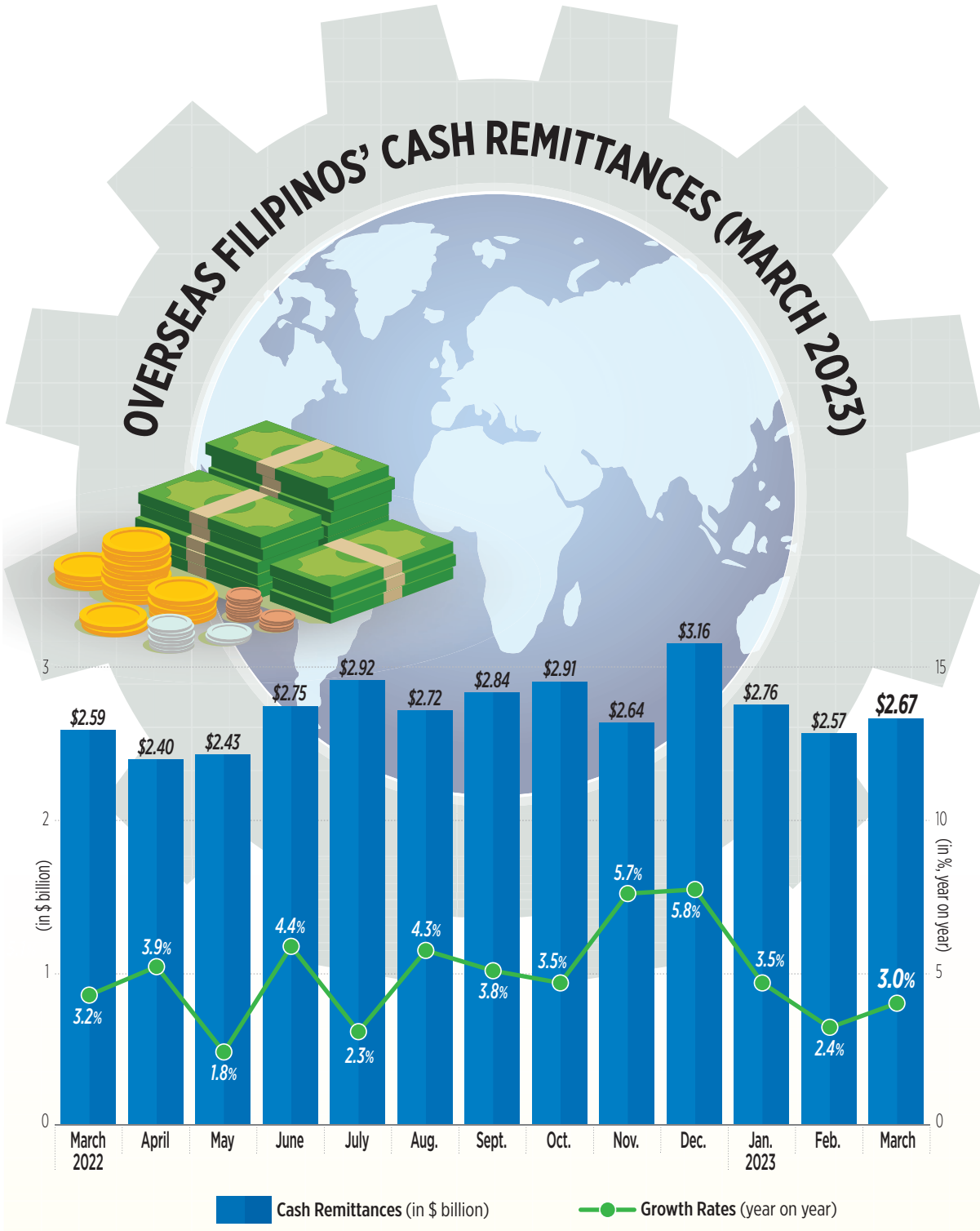
A joint report by the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and Truck Manufacturers Association (TMA) showed that total sales jumped to 30,643 in April from 25,149 in the same month a year ago.

However, April sales were 16.9% lower than the 36,880 units sold in March. This was the first month-on-month decline in car sales since the 20.8% drop seen in January.

Commercial vehicles jumped by 23.5% year on year to 23,326 in April but dropped 13% from March. This was driven by a 17.3% rise in sales of light commercial vehicles to 17,666 and a 49.2% increase in sales of Asian utility vehicles to 4,621.

Passenger cars, on the other hand, went up by an annual 16.9% to 7,317 in April. However, this was 27.25% lower month on month.

Vehicle sales, S1/9



MONEY SENT HOME by overseas Filipinos jumped by 3% in March amid the improving economic outlook in host countries.

Data released by the Bangko Sentral ng Pilipinas (BSP) on Monday showed cash remittances sent through banks jumped to \$2.67 billion in March, from \$2.59 billion in the same month in 2022.

This is the biggest monthly inflow recorded since the \$2.76-billion cash remittances seen in January.

The March remittance growth is also the fastest in two months or since the 3.5% print in January.

"The expansion in cash remittances in March 2023 was due to the growth in receipts from land- and sea-based workers," the central bank said in a statement.

In March, remittances sent by land-based workers jumped by 3.3% to \$2.09 billion from last year's \$2.02 billion, while those sent by sea-based workers increased by 1.8% to \$583 million from \$570 million a year ago.

China Banking Corp. Chief Economist Domini S. Velasquez said the higher remittances were likely driven by improving economic outlooks in advanced economies.

"The US looks to be heading for a soft landing with the recession now only expected in the fourth quarter and the labor market still robust. Meanwhile, the euro area and the UK are now projected to dodge a recession altogether this year," she said.

Union Bank of the Philippines, Inc. Chief Economist Ruben Carlo O. Asuncion said the 3% remittance growth was in line with expectations.

"I believe this remittances uptick is consistent with what we have seen as the persistence of domestic consumption demand in the last GDP print released," he said.

The Philippine economy grew by 6.4% in the first quarter, easing from 8% in the same period in 2022 amid elevated inflation and slower consumer spending.

Household consumption, which contributes around three-fourths to GDP, expanded by 6.3%. However, this was slower than the 7% growth in the previous quarter, and 10% a year earlier.

For the first three months of the year, cash remittances rose by 3% to \$8.00 billion, from \$7.77 billion in the comparable period last year.

Remittances, S1/9

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BSP may pause rate increases — Medalla

By Keisha B. Ta-asan Reporter

MACTAN, Cebu — The Bangko Sentral ng Pilipinas (BSP) is likely to keep policy rates unchanged on Thursday as inflation continues to ease, its governor said on Monday.

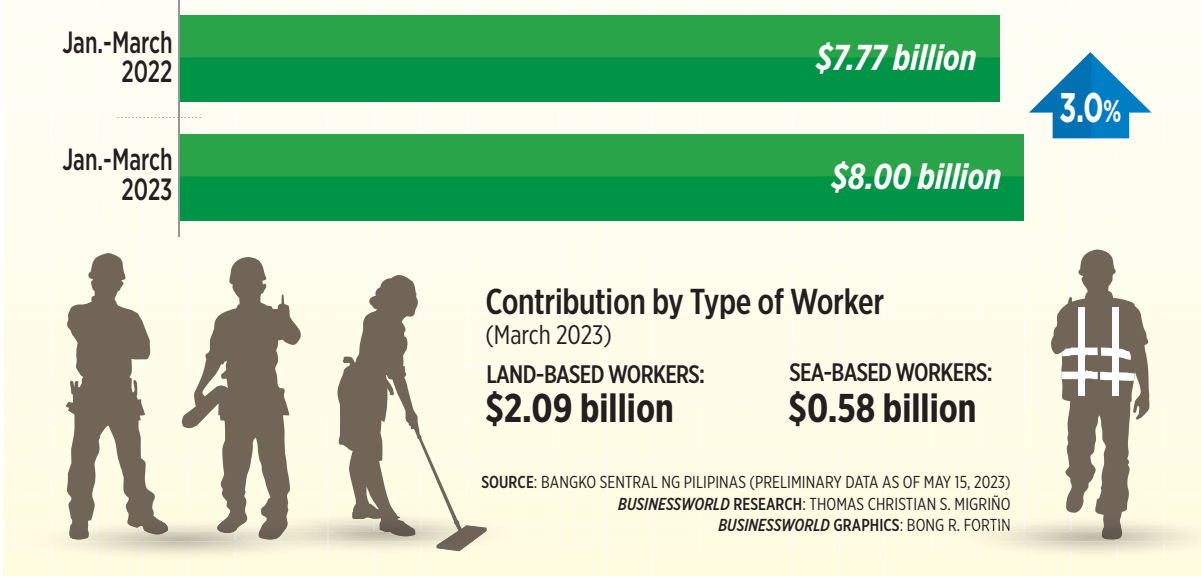
BSP Governor Felipe M. Medalla said that the country's consumer price index (CPI) is now lower than in January.

"If you're sure this is a permanent trend, clearly, we must pause. Because there will be no need for another [rate hike]," Mr. Medalla told reporters on the sidelines of the BSP's Financial Stability Conference with the International Monetary Fund (IMF) here.

Since May 2022, the Monetary Board has raised borrowing costs by 425 basis points (bps) to 6.25% as part of efforts to tame inflation.

After peaking at 8.7% in January, inflation has since eased to an eight-month low of 6.6% in April.

BSP, S1/11



FUEL PRICE TRACKER
(week-on-week change)

Fuel Type	Price
GASOLINE	
May 2	P1.50
May 9	P2.20
May 16	P0.35
DIESEL	
May 2	P1.30
May 9	P2.70
May 16	P1.40
KEROSENE	
May 2	P1.40
May 9	P2.25
May 16	P1.20

• May 16, 12:01 a.m. — Caltex Philippines
• May 16, 6 a.m. — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.
• May 16, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

Marcos signs deal extending Malampaya service contract

PRESIDENT Ferdinand R. Marcos, Jr. on Monday signed an agreement renewing the service contract for the Malampaya gas field until 2039, according to the Presidential Communications Office (PCO).

The renewal of Service Contract (SC) 38, which covers the Malampaya gas field in offshore Palawan, would reduce the country's dependence on oil imports and ensure a stable supply of clean energy, Mr. Marcos was quoted as saying in a PCO statement.

The agreement was signed by Mr. Marcos and representatives of the Malampaya Consortium in Malacañang on Monday.

The SC 38 was originally scheduled to expire on Feb. 22, 2024. Under the new agreement, the contract has been extended by another 15 years or until Feb. 22, 2039.

"We optimistically look forward to the continued production and utilization of the remaining reserves of the Malampaya gas field, as well as further exploration and development of its untapped potential," Mr. Marcos said.

The Malampaya gas field is considered crucial in the Philippines' energy sector as it is the country's only indigenous commercial source of natural gas. However, it is expected to be commercially depleted by 2027.

"Today, less than a year before the expiration of SC 38, we find ourselves at a critical juncture for insuring in continued



Ferdinand R. Marcos, Jr. receives a replica of the Malampaya gas field from Prime Infrastructure Capital, Inc. Chairman Enrique K. Razon, Jr. after the ceremonial signing of the renewal of the Malampaya Service Contract 38 in Malacañang on Monday.

partnership with the private sector the further development and drilling of the SC 38 area at the soonest possible time — and restoring some certainty in our indigenous gas supply," Energy Secretary Raphael P.M. Lotilla said during the ceremonial signing in Malacañang.

After careful evaluation, Mr. Lotilla said the Department of Energy (DoE) confirmed the Malampaya Consortium's capacity to sustain operations and meet obligations under the new agreement.

"The DoE recommended the renewal of the service contract, anchored on the commitment of the Consortium to actively explore and evaluate additional gas resources," he said.

Malampaya, S1/11