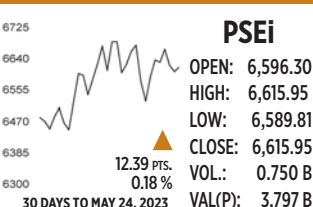
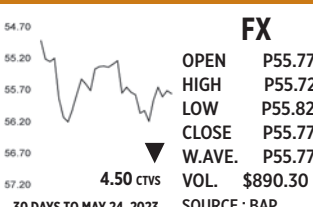
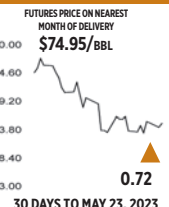


STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																				
PSEi  OPEN: 6,596.30 HIGH: 6,615.95 LOW: 6,589.81 CLOSE: 6,615.95 VOL.: 0.750 B VAL(P): 3,797 B 12.39 PTS. 0.18%	MAY 24, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>30,682.68</td><td>▼ -275.09 -0.89</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>19,115.93</td><td>▼ -315.32 -1.62</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>16,159.32</td><td>▼ -28.71 -0.18</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,539.80</td><td>▲ 4.96 0.32</td></tr> <tr><td>S. KOREA (KSE COMPOSITE)</td><td>2,567.45</td><td>▼ -0.10 0.00</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,210.91</td><td>▼ -7.17 -0.22</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,213.80</td><td>▼ -46.10 -0.63</td></tr> <tr><td>MALAYSIA (KLESE COMPOSITE)</td><td>1,409.62</td><td>▼ -1.92 -0.14</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	30,682.68	▼ -275.09 -0.89	HONG KONG (HANG SENG)	19,115.93	▼ -315.32 -1.62	TAIWAN (WEIGHTED)	16,159.32	▼ -28.71 -0.18	THAILAND (SET INDEX)	1,539.80	▲ 4.96 0.32	S. KOREA (KSE COMPOSITE)	2,567.45	▼ -0.10 0.00	SINGAPORE (STRAITS TIMES)	3,210.91	▼ -7.17 -0.22	SYDNEY (ALL ORDINARIES)	7,213.80	▼ -46.10 -0.63	MALAYSIA (KLESE COMPOSITE)	1,409.62	▼ -1.92 -0.14	MAY 23, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>33,055.510 ▼ -231.070</td></tr> <tr><td>NASDAQ</td><td>12,560.245 ▼ -160.531</td></tr> <tr><td>S&P 500</td><td>4,145.580 ▼ -47.050</td></tr> <tr><td>FTSE 100</td><td>7,762.950 ▼ -8.040</td></tr> <tr><td>Euro Stoxx50</td><td>4,043.490 ▼ -30.550</td></tr> </table>	CLOSE	NET	Dow Jones	33,055.510 ▼ -231.070	NASDAQ	12,560.245 ▼ -160.531	S&P 500	4,145.580 ▼ -47.050	FTSE 100	7,762.950 ▼ -8.040	Euro Stoxx50	4,043.490 ▼ -30.550	FX  OPEN P55.770 HIGH P55.725 LOW P55.820 CLOSE P55.770 W.AVE. P55.770 VOL. \$890.30 M 4.50 CTVS SOURCE: BAP	MAY 24, 2023 LATEST BID (0900GMT) <table border="1"> <tr><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>138.570 ▼ 138.350</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.829 ▼ 7.834</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>30.779 ▼ 30.765</td></tr> <tr><td>THAILAND (BAHT)</td><td>34.500 ▼ 34.690</td></tr> <tr><td>S. KOREA (WON)</td><td>1,316.570 ▼ 1,317.480</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.347 ▼ 1.346</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>14,895 ▼ 14,875</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.589 ▼ 4.568</td></tr> </table>	PREVIOUS	JAPAN (YEN)	138.570 ▼ 138.350	HONG KONG (HK DOLLAR)	7.829 ▼ 7.834	TAIWAN (NT DOLLAR)	30.779 ▼ 30.765	THAILAND (BAHT)	34.500 ▼ 34.690	S. KOREA (WON)	1,316.570 ▼ 1,317.480	SINGAPORE (DOLLAR)	1.347 ▼ 1.346	INDONESIA (RUPIAH)	14,895 ▼ 14,875	MALAYSIA (RINGGIT)	4.589 ▼ 4.568	MAY 24, 2023 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2407 ▼ 1.2389</td></tr> <tr><td>US\$/EURO</td><td>1.0776 ▼ 1.0791</td></tr> <tr><td>\$/AUSTRALIAN DOLLAR</td><td>0.6577 ▼ 0.6624</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3539 ▼ 1.3534</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9025 ▼ 0.9000</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2407 ▼ 1.2389	US\$/EURO	1.0776 ▼ 1.0791	\$/AUSTRALIAN DOLLAR	0.6577 ▼ 0.6624	CANADA DOLLAR/US\$	1.3539 ▼ 1.3534	SWISS FRANC/US\$	0.9025 ▼ 0.9000	DUBAI CRUDE OIL  FUTURE PRICE ON NEAREST MONTH OF DELIVERY \$74.95/BBL 0.72 30 DAYS TO MAY 23, 2023
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VOL. XXXVI • ISSUE 214 THURSDAY • MAY 25, 2023 • www.bworldonline.com S1/1-22 • 2 SECTIONS, 28 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MAY 24, 2023 (PSEi snapshot on S1/4; article on S2/2)

AC	P699.500	SM	P929.000	BDO	P136.000	SMPH	P34.000	ALI	P26.400	JFC	P230.000	ICT	P201.400	TEL	P1,259.000	BPI	P105.000	DNL	P7.450
Value	P448,267,165	Value	P403,264,560	Value	P300,297,707	Value	P271,951,060	Value	P137,974,295	Value	P105,800,890	Value	P100,528,752	Value	P99,913,245	Value	P91,639,808	Value	P83,398,371
P18.000	▲ 2.641%	P9.000	▲ 0.978%	-P1.900	▼ -1.378%	-P0.500	▼ -1.449%	P0.300	▲ 1.149%	P1.000	▲ 0.437%	P0.800	▲ 0.399%	-P19.000	▼ -1.487%	P2.000	▲ 1.942%	-P0.150	▼ -1.974%

US debt default may rattle markets

By Keisha B. Ta-asan and Luisa Maria Jacinta C. Jocson Reporters

THE PHILIPPINE ECONOMY and markets are unlikely to be spared from the massive fallout from a possible debt default by the United States, analysts said. On Tuesday, debt ceiling talks between representatives of President Joseph R.

Biden, Jr. and congressional Republicans ended with no signs of progress as the deadline to raise the government's \$31.4-trillion borrowing limit or risk default ticked closer.

"An extreme scenario of a protracted US default could lead to some downward pressure on most emerging market assets and Philippine markets aren't likely to be spared," Bank of the Philippine Islands Lead Economist Emilio S. Neri, Jr. said in a Viber message.

The US Treasury department has already warned it will be unable to pay the government's bills beyond June 1 without an increase in the debt limit. This is expected to trigger the first-ever US default, which may push the economy into a recession and plunge global markets into chaos.

"A debt default would be a dire event, with an unpredictable but massive fallout on the global economy and the financial markets. No one is prepared for this,"

Papa Securities, Inc. Equities Strategist Manny P. Cruz said in a Viber message.

Diversified Securities, Inc. Equity Trader Aniceto K. Pangan said a default by the world's largest economy will likely trigger a global financial crisis similar to what happened in 2007.

"With this, global recession will again be ignited. Definitely, the Philippines will be among the affected as it relies heavily on remittances plus its BPO (business process outsourcing), which contributes

a lot to our economy," Mr. Pangan said.

Pantheon Macroeconomics Chief Emerging Asia Economist Miguel Chanco likewise said that the default would have a big impact on the Philippine economy.

"[The Philippines] relies heavily on US demand for both its merchandise and services exports, while a pinch to the US labor market could indirectly affect remittances from the millions of Filipinos living in America," Mr. Chanco said.

Debt, S1/8

8 out of 1,000 Filipinos are 'modern slaves' — report

By Kyle Aristophere T. Añena Reporter

AROUND eight out of 1,000 Filipinos are "modern slaves," according to a global index that tracked populations' vulnerability to modern slavery.

The Philippines ranked seventh among 27 Asia-Pacific countries in the 2023 Global Slavery Index of international human rights group Walk Free, which took into consideration the lived experiences of peoples across the world.

The report showed an estimated 859,000 people out of the Philippines' 109.58 million population live in modern slavery.

Walk Free said modern slavery takes many forms including forced labor, forced marriage, debt bondage, forced or commercial sexual exploitation, and human trafficking, among other slavery-like practices.

The prevalence of modern slavery in the Philippines (7.8 per 1,000 population) was the seventh highest in the Asia-Pacific region, after North Korea (104.6), Afghanistan (13.0), Myanmar

(12.1), Pakistan (10.6), Papua New Guinea (10.3), and India (8.0).

In East and Southeast Asia, the Philippines had the third-highest level of modern slavery.

The Philippines has taken significant steps to fight modern slavery despite having small resources at its disposal, according to the report which also recognized the Southeast Asian nation for passing a 2021 law that raised the minimum age of marriage to 18.

With a score of 59%, Manila ranked second in the Asia-Pacific region in terms of government response to modern slavery, just behind Australia, which got a score of 67% partly due to a 2020 law that allocated millions in funding for a national action plan against slavery.

In the region, the Philippines was ahead of Thailand (55%), New Zealand (54%), Indonesia (50%), and Bangladesh (49%).

FORCED LABOR

More people were living in modern slavery, the report said, noting that on any given day in 2021, there were 50 million living slavery — 28 million of whom were in forced labor and 22 million in forced marriage.

Slavery, S1/8

World Bank backs PHL development agenda

THE WORLD BANK has vowed to assist the Philippines in implementing projects that seek to boost primary education in Mindanao and improve farmers' and fisherfolks' access to markets, according to Malacañang.

Anna Bjerde, World Bank managing director for operations, made a courtesy call to the Cabinet on Tuesday "to align the Bank's priorities with the Philippines' development agenda," the Presidential Communications Office said in a statement.

During the meeting, Ms. Bjerde renewed World Bank's commitment to supporting the Philippines' development agenda on renewable energy transition, food and agriculture, water and sanitation, innovation, and digitalization, the PCO said.

Among the programs discussed were the Teacher Effectiveness and Competencies Enhancement Project (TEACEP) and Philippine Rural Development Project (PRDP) Scale-Up.

TEACEP aims to improve the quality of and access to teaching in Kindergarten to Grade 6 in the

Bangsamoro Autonomous Region in Muslim Mindanao, Zamboanga Peninsula, and Soccsksargen in Mindanao.

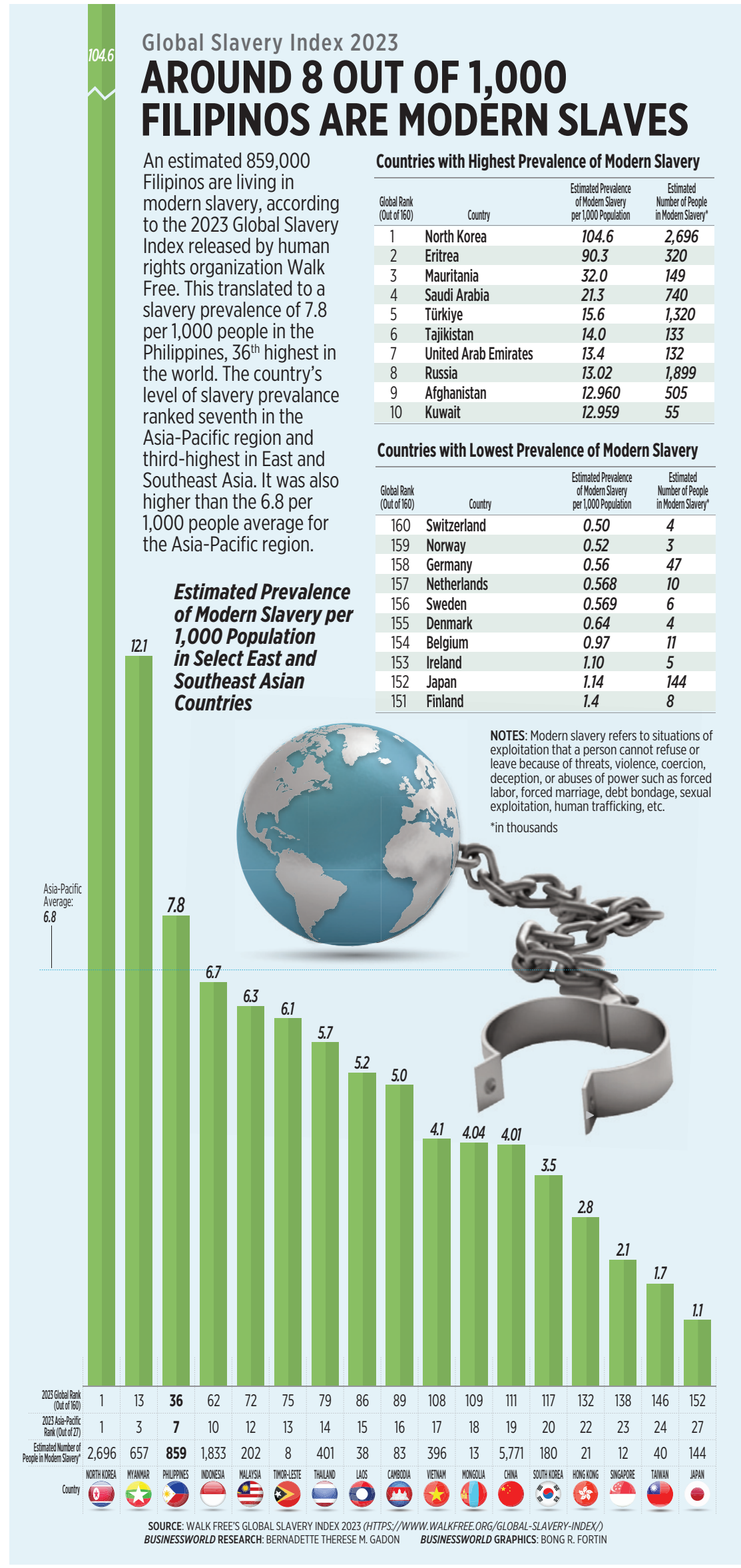
PRDP Scale-Up, meanwhile, seeks to build a "modern, value-chain oriented, and climate resilient" agriculture and fisheries sector. It is jointly funded by the World Bank, the National Government, and local government units.

The World Bank-International Bank for Reconstruction and Development is the Philippines' third-largest official development assistance partner, with active loans and grants amounting to around \$6.8 billion, the PCO said.

During the meeting, Ms. Bjerde noted the Philippine economy's recovery is "aided by a substantial reduction in coronavirus disease 2019 (COVID-19) cases."

The Philippines has already relaxed a number of COVID-19 restrictions, including the mask-wearing policy and mandatory COVID-19 testing for inbound passengers.

World Bank, S1/8



Gov't sets P185-billion borrowing plan for June

THE NATIONAL GOVERNMENT plans to borrow P185 billion from the domestic market in June, the Bureau of the Treasury (BTr) said on Wednesday.

The BTr released its borrowing plan for next month which is 5.71% higher than the P175-billion program for May.

So far this month, the government has raised P148.005 billion, with another Treasury bill (T-bill) auction scheduled on Monday (May 29).

The BTr plans to borrow P60 billion in T-bills and P125 billion in Treasury bonds (T-bonds) in June.

Broken down, the government will offer P5 billion worth of 91-day, 182-day, and 364-day T-bills on June 5, 13, 19, and 26.

For the long-term tenors, the BTr will auction off P25 billion in nine-year T-bonds on May 30, and P25 billion in five-year T-bonds on June 6.

It will offer P25 billion in 15-year debt papers on June 14, P25 billion in six-year bonds on June 20, and another P25 billion in nine-year papers on June 27.

Since June 12 (Monday) is the Independence Day holiday, the T-bill auction will be moved to June 13 (Tuesday), while the T-bond auction scheduled for June 13 will be moved to June 14 (Wednesday).

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message that the higher government securities issuance in June is partly due to the increase in T-bond maturities in June.

"In view of expected pause in Fed rates and local policy rates in June 2023 and possible cut in banks' reserve requirement ratio (RRR) during the month, long-term T-bond auction yields could still continue to go down," he said in a Viber message.

Market players are still divided whether the US central bank will raise rates or pause its tightening cycle at the June 13-14 policy meeting.

However, Bangko Sentral ng Pilipinas (BSP) Governor Felipe M. Medalla has already signaled a long pause on interest rates, as inflation continues to ease.

This after the Monetary Board kept its benchmark interest rate unchanged at 6.25% at its May 18 meeting. Its next policy-setting meeting is on June 22.

Mr. Medalla also hinted at a possible reduction in banks' reserve ratios next month as an alternative to cutting its policy rate.

The RRR for big banks is currently at 12%, while the ratios for thrift and rural lenders are at 3% and 2%, respectively.

On the other hand, Mr. Ricafort noted that T-bill yields could remain elevated amid a pause in key rates here and in the United States.

Borrowing, S1/8