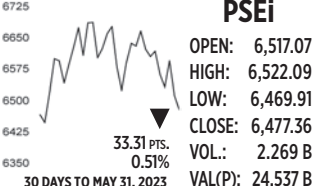
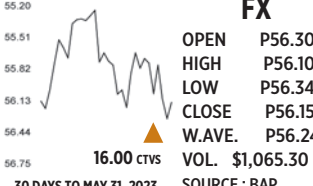



STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEI  OPEN: 6,517.07 HIGH: 6,522.09 LOW: 6,469.91 CLOSE: 6,477.36 33.31 pts. 0.51% VOL: 2.269 B VAL(P): 24,537 B	MAY 31, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>30,887.88</td><td>▼ -440.28 -1.41</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>18,234.27</td><td>▼ -361.51 -1.94</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>16,578.96</td><td>▼ -43.78 -0.26</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,531.77</td><td>▼ -3.04 -0.20</td></tr> <tr><td>S. KOREA (KSE COMPOSITE)</td><td>2,577.12</td><td>▼ -8.40 -0.32</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,169.40</td><td>▼ -18.16 -0.57</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,091.30</td><td>▼ -118.00 -1.64</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,387.12</td><td>▼ -9.79 -0.70</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	30,887.88	▼ -440.28 -1.41	HONG KONG (HANG SENG)	18,234.27	▼ -361.51 -1.94	TAIWAN (WEIGHTED)	16,578.96	▼ -43.78 -0.26	THAILAND (SET INDEX)	1,531.77	▼ -3.04 -0.20	S. KOREA (KSE COMPOSITE)	2,577.12	▼ -8.40 -0.32	SINGAPORE (STRAITS TIMES)	3,169.40	▼ -18.16 -0.57	SYDNEY (ALL ORDINARIES)	7,091.30	▼ -118.00 -1.64	MALAYSIA (KLSE COMPOSITE)	1,387.12	▼ -9.79 -0.70	MAY 30, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>DOW JONES</td><td>33,042.780 ▼ -50.560</td></tr> <tr><td>NASDAQ</td><td>13,017.426 ▼ 41.738</td></tr> <tr><td>S&P 500</td><td>4,205.520 ▲ 0.070</td></tr> <tr><td>FTSE 100</td><td>7,522.070 ▼ -105.130</td></tr> <tr><td>Euro Stoxx50</td><td>3,972.440 ▼ -50.800</td></tr> </table>	CLOSE	NET	DOW JONES	33,042.780 ▼ -50.560	NASDAQ	13,017.426 ▼ 41.738	S&P 500	4,205.520 ▲ 0.070	FTSE 100	7,522.070 ▼ -105.130	Euro Stoxx50	3,972.440 ▼ -50.800	FX  OPEN P56.300 HIGH P56.100 LOW P56.340 CLOSE P56.150 W.AVE. P56.241 VOL. \$1,065.30 M SOURCE: BAP	MAY 31, 2023 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>139.870 ▲ 140.320</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.834 ▼ 7.831</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>30.756 ▼ 30.583</td></tr> <tr><td>THAILAND (BAHT)</td><td>34.810 ▼ 34.800</td></tr> <tr><td>S. KOREA (WON)</td><td>1,327.020 ▼ 1,321.070</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.355 ▼ 1.353</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>14,985 ▼ 14,980</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.612 ▼ 4.602</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	139.870 ▲ 140.320	HONG KONG (HK DOLLAR)	7.834 ▼ 7.831	TAIWAN (NT DOLLAR)	30.756 ▼ 30.583	THAILAND (BAHT)	34.810 ▼ 34.800	S. KOREA (WON)	1,327.020 ▼ 1,321.070	SINGAPORE (DOLLAR)	1.355 ▼ 1.353	INDONESIA (RUPIAH)	14,985 ▼ 14,980	MALAYSIA (RINGGIT)	4.612 ▼ 4.602	MAY 31, 2023 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2359 ▼ 1.2401</td></tr> <tr><td>US\$/EURO</td><td>1.0667 ▼ 1.0713</td></tr> <tr><td>\$/AUST DOLLAR</td><td>0.6480 ▼ 0.6545</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3632 ▲ 1.3572</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9104 ▲ 0.9035</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2359 ▼ 1.2401	US\$/EURO	1.0667 ▼ 1.0713	\$/AUST DOLLAR	0.6480 ▼ 0.6545	CANADA DOLLAR/US\$	1.3632 ▲ 1.3572	SWISS FRANC/US\$	0.9104 ▲ 0.9035	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$74.94/BBL  30 DAYS TO MAY 30, 2023
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VOL. XXXVI • ISSUE 219 THURSDAY • JUNE 1, 2023 • www.bworldonline.com S1/1-12 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MAY 31, 2023 (PSEi snapshot on S1/4; article on S2/2)

SMPH	P32.700	MONDE	P8.100	AC	P660.000	TEL	P1,200.000	ALI	P26.300	JGS	P48.000	BDO	P136.000	SM	P929.000	ICT	P195.000	JFC	P235.600	
Value	P4,569,197,995	Value	P4,405,951,552	Value	P2,711,055,680	Value	P1,676,284,920	Value	P1,596,783,380	Value	P1,482,755,980	Value	P1,011,074,410	Value	P845,451,845	Value	P775,756,804	Value	P517,160,130	
	▼ -1.150	▼ -3.397%	▼ -0.100	▼ -1.220%	▼ -20.000	▼ -2.941%	▼ -23.000	▼ -1.881%	▲ 0.050	▲ 0.190%	▼ -1.650	▼ -3.323%	▲ 1.700	▲ 1.266%	▲ 18.500	▲ 2.032%	▼ -4.000	▼ -2.010%	▼ -1.000	▼ -0.423%

Inflation further eased in May — BSP

By Keisha B. Ta-asan
Reporter

HEADLINE INFLATION may have decelerated within the 5.8% to 6.6% range in May due to lower prices of fuel, poultry and fish, the Bangko Sentral ng Pilipinas (BSP) said on Wednesday.

If realized, inflation would exceed the BSP's 2-4% target for the 14th consecutive month. Inflation eased for a third straight month in April to 6.6%.

The lower end of the BSP's forecast of 5.8% would be the slowest pace recorded in a year or since the 5.4% recorded in May 2022.

The Philippine Statistics Authority will release the May inflation data on June 6.

"The cumulative rollback in domestic petroleum prices as well as lower poultry and fish prices and electricity rates of various regional power distributors could lead to lower inflation in May," the BSP said.

In May alone, pump price adjustments stood at a net decrease of P1.45 a liter for gasoline, P2 a liter for diesel, and P3.2 a liter for kerosene.

"Higher prices of rice, vegetables, and other key food items

as well as the increase in liquefied petroleum gas and Manila Electric Co. (Meralco) electricity rates are the primary sources of upward price pressures for the month," the central bank said in a statement.

Cooking gas prices rose by P0.85 per kilogram in May, ending two months of price cuts.

Meralco customers faced higher electricity bills in May

as the overall rate for a typical household went up by P0.1761 to P11.4929 per kilowatt-hour.

"Going forward, BSP will continue to monitor developments affecting the outlook for inflation and growth in line with its data-dependent approach to monetary policy formulation," the central bank added.

BSP Governor Felipe M. Medalla earlier said he expects

inflation to ease back to the 2-4% target by September or October.

The BSP sees inflation averaging 5.5% for this year, before slowing to 2.8% in 2024.

Makoto Tsuchiya, assistant economist from Oxford Economics Japan, said he expects inflation to slow to 6.3% this month, due to base effects for fuel prices and electricity rates.

Inflation, S1/11

House adopts Senate version of MIF bill

By Beatriz Marie D. Cruz
Reporter

THE HOUSE of Representatives on Wednesday adopted the Senate version of the proposed sovereign wealth fund bill, after the Senate approved the measure in the wee hours after 12 hours of debates.

The Maharlika Investment Fund (MIF) bill will now be sent to Malacañang just a week after President Ferdinand R. Marcos, Jr. declared it an urgent measure.

"On behalf of the Congress panel, we accept the Senate version in principle, subject to style," House Banks and Financial Intermediaries Committee Chairman and Manila Rep. Irwin C. Tieng said during the Bicameral Conference Committee meeting at the Manila Golf and Country Club in Makati City.

Albay Rep. Jose Ma. Clemente S. Salceda, one of the members of the Bicameral Conference Committee, said he expects the President to announce that he has signed the MIF bill into law at the State of the Nation Address (SONA) on July 24.

"The House has decided to adopt the Senate version, so that the Executive can begin crafting the rules and regulations — which no doubt will be as significant as the law itself," Mr. Salceda said in a statement.

Under the bill, the initial capital for the MIF will come from the Land Bank of the Philippines (LANDBANK), which will invest P50 billion. The Development Bank of the Philippines (DBP) will infuse P25 billion, while the

P50 billion will come from the National Government.

The Senate included a provision in the bill that explicitly prohibits government pension funds to contribute seed capital for the MIF. These include the Government Service Insurance System (GSIS), Social Security System (SSS), and the Philippine Health Insurance Corp. (PhilHealth).

The measure also requires the Bangko Sentral ng Pilipinas (BSP) to contribute 100% of its dividends to the MIF in its first two years.

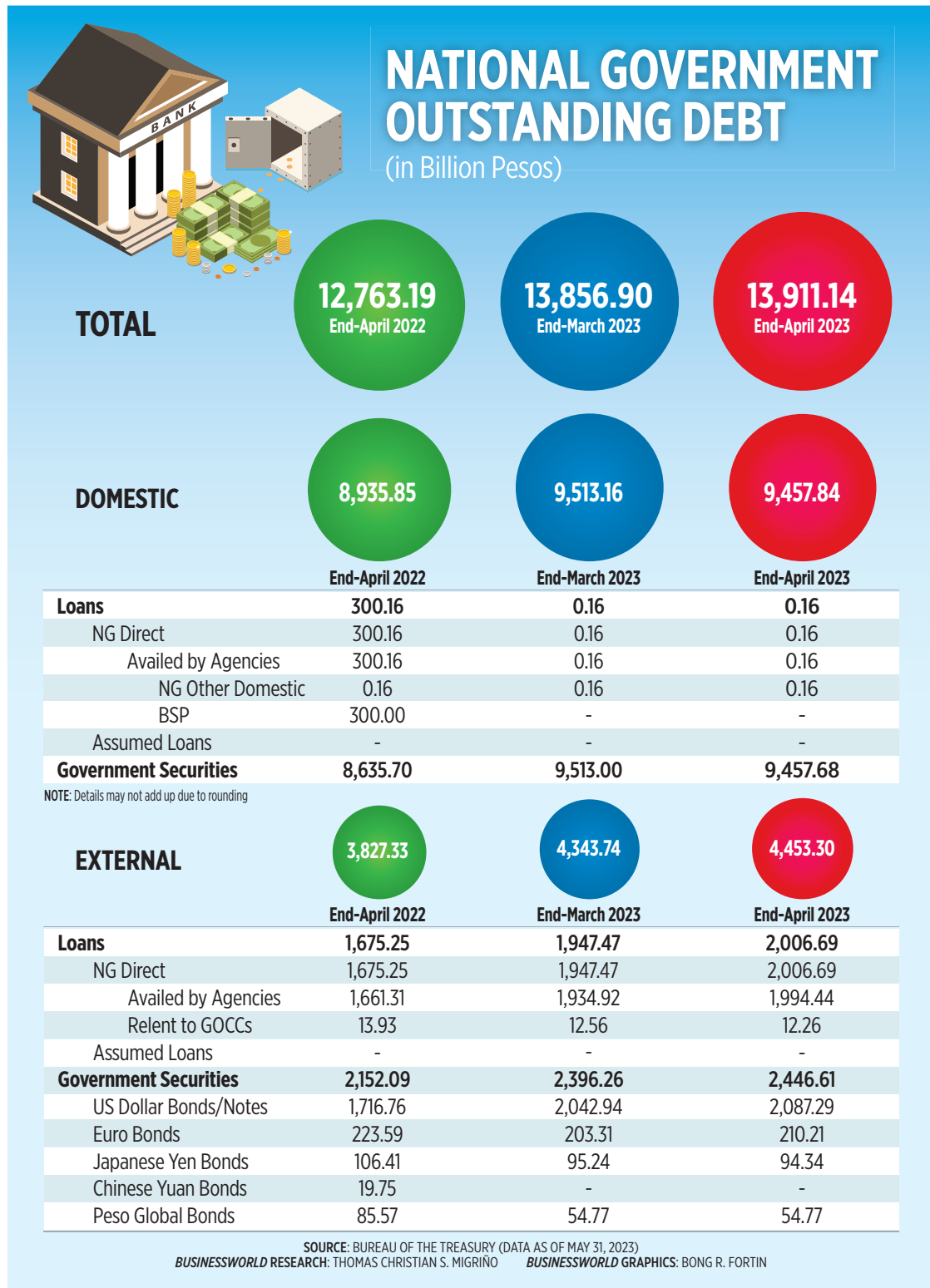
Mr. Marcos on Wednesday said the pension funds should not contribute to the sovereign wealth fund.

"We have no intention of... getting money [from the] pension fund. That's not the (intention). We will not use it as a seed fund," he told reporters on the sidelines of the 87th anniversary of the GSIS on Wednesday.

National Economic and Development Authority (NEDA) Secretary Arsenio M. Balisacan said the economic team respects the senators' decision to change portions of the MIF bill.

"The changes made in the bill were supposed to address those concerns to ensure there are enough controls and safeguards. The fact that it is now passed I think it strengthens our platforms for investments because we in the economic team have been saying that we need to augment, to complement the platforms that we have," he said on the sidelines of a forum in Makati City on Wednesday.

Maharlika fund, S1/9



NG debt inches up to P13.9T as of April

By Luisa Maria Jacinta C. Jocson
Reporter

THE NATIONAL Government's (NG) total outstanding debt hit a fresh high of P13.91 trillion at the end of April, the Bureau of the Treasury (BTr) said.

Data from the BTr showed that the outstanding debt inched up by 0.4% from P13.86 trillion at the end of March.

"NG outstanding debt increased by P54.24 billion or 0.4% from the previous month due to the net issuance of external debt and local currency depreciation against the US dollar," the BTr said in a press release on Wednesday.

Year on year, the debt stock rose by 9% from P12.76 trillion. Outstanding debt went up by 3.7% from P13.42 trillion as of end-December 2022.

More than two-thirds or 68% of total outstanding debt as of end-April was from domestic sources.

As of end-April, domestic debt increased by 5.8% to P9.46 trillion from P8.94 trillion a year ago.

Month on month, it slipped by 0.6% from the P9.51 trillion at end-March, due to the net redemption of domestic securities amounting to P57.79 billion.

NG debt, S1/9

World Bank approves \$176-million loan for Philippine fisheries project

THE WORLD BANK has approved a \$176-million loan for a new fisheries project in the Philippines.

In a May 30 statement, the multilateral lender said its board of executive directors gave the go signal for the Philippine Fisheries and Coastal Resiliency Project (FISHCORE), which aims to improve fisheries management and production.

"This project aligns with the country's commitment to environmentally sound practices in fishing and aquaculture expansion while ensuring improved incomes for those involved in the fishing industry — including those involved in production, processing and marketing," Ndiame Diop, World Bank country

director for Brunei, Malaysia, Philippines, and Thailand, said.

FISHCORE aims to widen opportunities for fishery products, ensure a steady supply of fish for national food security, and boost competitiveness of small and medium fishery enterprises, the World Bank said.

The project is expected to positively impact over 1.15 million fisherfolk, small-to-medium businesses, and residents in coastal communities.

According to the World Bank, the fisheries sector contributes about 1.3% to gross domestic product (GDP) and accounts for 4% of the labor force or around 1.6 million jobs.

"Despite its importance, the sector has faced challenges

with fish stocks declining by an average of 20% over the past decade due to overexploitation, destructive fishing methods, habitat degradation, and negative impacts from land-based activities," it added.

The project will also support investments to expand aquaculture and fish farming, as well as support the creation of businesses among fishers' associations and provide livelihood grants to eligible beneficiaries.

The project will be implemented in Fisheries Management Areas (FMA) 6 and 9. FMA 6 covers the coastal waters that include Pagudpud Bay, Subic Bay, and Manila Bay while FMA 9 consists of the coastal waters

of the Bohol Sea, Panguil Bay, Iligan Bay, Gingoog Bay, Butuan Bay, and Sogod Bay.

"FISHCORE will support the Philippine government in designing and establishing improved fisheries management systems in the selected FMAs' coastal and municipal waters," World Bank Senior Environmental Economist Jingjie Chu said.

The World Bank was the country's third-largest source of official development assistance (ODA) as of 2021, representing 24% of total ODA or \$7.66 billion.

The National Government expects to obtain around \$19.1 billion worth of ODA this year. — Luisa Maria Jacinta C. Jocson



PHILIPPINE STAR/EDD GUMBAN FISHERIES output rose by 3% in the first quarter, reversing the 5.8% decline in the same period in 2022.



TECHNOLOGY
Google announces AI-powered digital marketing tools for firms S1/5

THE WORLD
North Korea's rocket launch triggers 'false alarm' evacuation order in Seoul S1/11

BANKING & FINANCE
Loan growth slows in April amid BSP tightening S2/1



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