

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																																																			
PSEi OPEN: 6,635.45 HIGH: 6,694.09 LOW: 6,635.45 CLOSE: 6,664.55 VOL: 21,322 B VAL(P): 5,774 B 35.91 PTS. 0.54% 30 DAYS TO MAY 19, 2023	MAY 19, 2023 <table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>30,808.35</td><td>▲234.42</td><td>0.77</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>19,450.57</td><td>▼-276.68</td><td>-1.40</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>16,174.92</td><td>▲73.04</td><td>0.45</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,514.89</td><td>▼-11.80</td><td>-0.77</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,537.79</td><td>▲22.39</td><td>0.89</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,202.59</td><td>▲20.04</td><td>0.63</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,279.50</td><td>▲42.70</td><td>0.59</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,428.54</td><td>▲0.50</td><td>0.04</td></tr> </table>		CLOSE	NET	%	JAPAN (NIKKEI 225)	30,808.35	▲234.42	0.77	HONG KONG (HANG SENG)	19,450.57	▼-276.68	-1.40	TAIWAN (WEIGHTED)	16,174.92	▲73.04	0.45	THAILAND (SET INDEX)	1,514.89	▼-11.80	-0.77	S.KOREA (KSE COMPOSITE)	2,537.79	▲22.39	0.89	SINGAPORE (STRAITS TIMES)	3,202.59	▲20.04	0.63	SYDNEY (ALL ORDINARIES)	7,279.50	▲42.70	0.59	MALAYSIA (KLSE COMPOSITE)	1,428.54	▲0.50	0.04	MAY 19, 2023 <table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>33,426.630</td><td>▼-109.280</td></tr> <tr><td>NASDAQ</td><td>12,657.897</td><td>▼-30.941</td></tr> <tr><td>S&P 500</td><td>4,191.980</td><td>▼-6.070</td></tr> <tr><td>FTSE 100</td><td>7,756.870</td><td>▲14.570</td></tr> <tr><td>Euro Stoxx50</td><td>4,075.350</td><td>▲22.940</td></tr> </table>		CLOSE	NET	Dow Jones	33,426.630	▼-109.280	NASDAQ	12,657.897	▼-30.941	S&P 500	4,191.980	▼-6.070	FTSE 100	7,756.870	▲14.570	Euro Stoxx50	4,075.350	▲22.940	FX OPEN P55.750 HIGH P55.620 LOW P55.760 CLOSE P55.670 W.AVE. P55.708 VOL. \$979.60 M SOURCE: BAP 20.00 CTVS 30 DAYS TO MAY 19, 2023	MAY 19, 2023 <table border="1"> <tr><th></th><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>137.950</td><td>137.810</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.815</td><td>7.828</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>30.610</td><td>30.777</td></tr> <tr><td>THAILAND (BAHT)</td><td>34.280</td><td>34.340</td></tr> <tr><td>S. KOREA (WON)</td><td>1,325.200</td><td>1,337.150</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.345</td><td>1.345</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>14,920</td><td>14,860</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.536</td><td>4.533</td></tr> </table>		LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	137.950	137.810	HONG KONG (HK DOLLAR)	7.815	7.828	TAIWAN (NT DOLLAR)	30.610	30.777	THAILAND (BAHT)	34.280	34.340	S. KOREA (WON)	1,325.200	1,337.150	SINGAPORE (DOLLAR)	1.345	1.345	INDONESIA (RUPIAH)	14,920	14,860	MALAYSIA (RINGGIT)	4.536	4.533	MAY 19, 2023 <table border="1"> <tr><th></th><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2444</td><td>▲1.2436</td></tr> <tr><td>US\$/EURO</td><td>1.0802</td><td>▲1.0812</td></tr> <tr><td>\$/AUST DOLLAR</td><td>0.6650</td><td>▲0.6630</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3498</td><td>▲1.3475</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.8996</td><td>▼0.9007</td></tr> </table>		CLOSE	PREVIOUS	US\$/UK POUND	1.2444	▲1.2436	US\$/EURO	1.0802	▲1.0812	\$/AUST DOLLAR	0.6650	▲0.6630	CANADA DOLLAR/US\$	1.3498	▲1.3475	SWISS FRANC/US\$	0.8996	▼0.9007	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$75.05/BBL 30 DAYS TO MAY 19, 2023
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VOL. XXXVI • ISSUE 211 MONDAY • MAY 22, 2023 • www.bworldonline.com S1/1-16 • 3 SECTIONS, 28 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MAY 19, 2023 (PSEi snapshot on S1/2; article on S2/2)

BDO	P140,000	APL	PO.028	SMPH	P34,050	AC	P694,000	ALI	P27,100	TEL	P1,293,000	URC	P148,500	BPI	P105,500	SM	P929,000	MPI	P4,470
Value	P874,855,013	Value	P587,768,200	Value	P566,139,720	Value	P298,256,940	Value	P217,428,415	Value	P175,787,010	Value	P156,034,203	Value	P153,168,825	Value	P134,423,550	Value	P127,331,980
P3.500	▲2.564%	-P0.002	▼-6.667%	PO.250	▲0.740%	P11,000	▲1.611%	-P0.250	▼-0.914%	P18,000	▲1.412%	-P1,800	▼-1.198%	PO.500	▲0.476%	P2,000	▲0.216%	PO.060	▲1.361%

Diokno rejects legislated wage hike

By Luisa Maria Jacinta C. Jocson
Reporter

A P150 INCREASE in the daily minimum wage will likely stoke inflation, Finance Secretary Benjamin E. Diokno said.

"The implication of the P150 increase... will increase inflation by 1.4 percentage points. Who will benefit from this? Who will suffer?" Mr. Diokno said at a press briefing on Friday.

Senate President Juan Miguel F. Zubiri earlier said a committee had already "approved in principle" the measure

seeking a P150 across-the-board wage hike for all private sector workers.

However, Mr. Diokno said policy makers must take into account the impact of a legislated wage hike on inflation, which remains elevated.

"With inflation this year is now estimated at 5.5%, what would hap-

pen if it's up by 1.4 percentage points? Inflation could reach 6.9%. That's the implication. So you have to explain to the policy makers what are the implications of a higher-than-expected wage increase," he said.

Headline inflation slowed for a third straight month in April to 6.6% from

7.6% in March. However, inflation averaged 7.9% in the first four months of the year, still above the BSP's 5.5% full-year forecast and the 2-4% target range.

The Finance chief also warned that a P150 wage increase may create more unemployment.

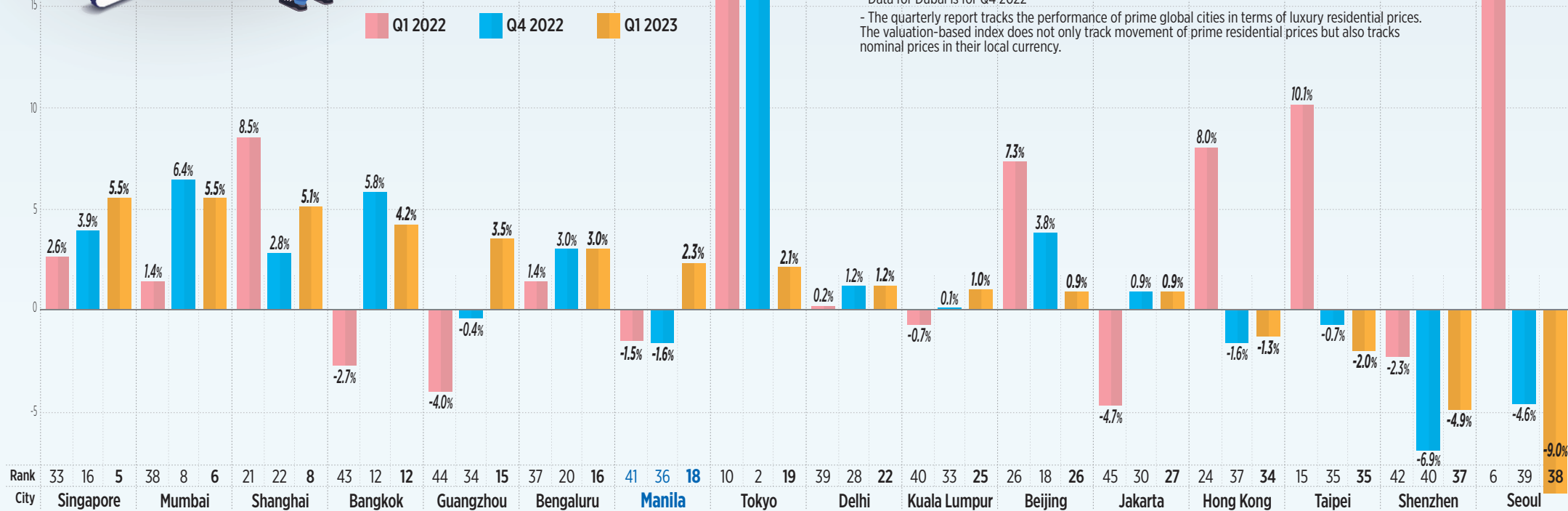
Wage, S1/13

MANILA RANKS 18TH IN 45-CITY PRIME GLOBAL CITIES INDEX



Manila's prime residential prices increased by 2.3% year on year in the first quarter of 2023, according to the latest edition of the Prime Global Cities Index by real estate consultancy firm Knight Frank. Manila ranked 18th out of 45 cities, the capital city was below Singapore (rank 5th), Mumbai (6th), Shanghai (8th), Bangkok (12th), Guangzhou (15th), and Bengaluru (16th).

Annual Changes in Prime Residential Prices of Select Asian Cities



Q1 2023 Rank	City	Year-on-Year % Change
1	Dubai	44.2%
2	Miami	11.0%
3	Zurich	9.4%
4	Berlin	5.7%
5	Singapore	5.5%
6	Mumbai	5.5%
7	Edinburgh	5.7%
8	Shanghai	5.7%
9	Lisbon	4.6%
10	Nairobi	4.5%

Q1 2023 Rank	City	Year-on-Year % Change
45	Wellington	-27.2%
44	Auckland	-17.0%
43	Christchurch	-15.3%
42	Frankfurt	-11.1%
41	Stockholm	-11.0%
40	San Francisco	-9.7%
39	Vancouver	-9.4%
38	Seoul	-9.0%
37	Shenzhen	-4.9%
36	Monaco	-3.1%

NOTES:
- Data for Dubai is for Q4 2022
- The quarterly report tracks the performance of prime global cities in terms of luxury residential prices. The valuation-based index does not only track movement of prime residential prices but also tracks nominal prices in their local currency.

BusinessWorld Economic Forum 2023 set to explore sustainable, digital future

DIGITALIZATION and sustainability are dominating the current conversations about transforming the future. While industries see the need to revolutionize processes and services through digital technologies, it is also vital for them to ensure a sustainable future.

Digitalization and sustainability can be achieved hand-in-hand in building a more meaningful, resilient future. This is the central idea to be explored at the BusinessWorld Economic Forum, the

award-winning premier business event from the Philippines' leading business newspaper and multimedia content provider, on Thursday (May 25) at the Grand Hyatt Manila in Bonifacio Global City, Taguig. With the theme

"The Digital Future: Accelerating Business and Sustainability," the one-day forum will bring together policy makers, industry leaders, and top executives to discuss sustainable development and digital transformation.



Central to the discussion will be how digital can be the key to a future that fully embraces sustainability and achieves greater financial inclusion.

Department of Information and Communications Technology Secretary Ivan John E. Uy will deliver the keynote address on "Enabling Digital Transformation for an Inclusive, Sustainable Future," while Riccardo Puliti, regional vice-president for Asia and the Pacific at International Finance Corp., will tackle the topic "Digital Technology as a Catalyst for Greater Financial Inclusion."

Forum, S1/10

BoP deficit narrows in April

THE PHILIPPINES' overall balance of payments (BoP) position stood at a \$148-million deficit in April, narrower than the \$415-million gap in the same month a year ago.

Data released by the Bangko Sentral ng Pilipinas (BSP) on Friday showed the BoP gap in April was a reversal of the \$1.27-billion surplus in March.

April also saw the widest deficit since the \$895-million gap in February.

"The BoP deficit in April 2023 reflected outflows arising mainly from the National Government's (NG) payments of its foreign currency debt obligations," the BSP said in a statement.

The BoP measures the country's transactions with the rest of the world at a given time. A deficit means more funds fled the economy than what went in, while a surplus shows that more money entered the Philippines.

For the January-to-April period, the BoP posted a \$3.31-billion surplus, significantly higher than the \$79-million surfeit a year ago.

"Based on preliminary data, the cumulative BoP surplus reflected inflows that stemmed mainly from personal remittances, net foreign borrowings by the NG, and foreign direct investments," the BSP said.

The BoP as of end-April reflects final gross international reserves (GIR) of \$101.8 billion, up by 0.3% from \$101.5 billion a month prior.

The central bank said this is due to the upward revaluation adjustments in BSP gold holdings and foreign currency denominated assets.

The dollar buffer is enough to service 7.6 months' worth of imports of goods and payments of services and primary income.

The GIR can also cover up to six times the short-term external debt based on original maturity and 4.1 times based on residual maturity.

ING Bank N.V. Manila Senior Economist Nicholas Antonio T. Mapa said the more modest BoP deficit in April was in line with the current account deficit.

"Although the current account balance remains in shortfall, the narrowing of the trade gap versus last year could have helped in limiting the current account deficit and overall BoP balance," he said in a Viber message.

Latest BSP data showed the current account deficit stood at \$17.8 billion last year, wider than the \$5.9-billion shortfall seen in 2021.

The BSP is now looking at the current account balance ending the year at a \$17.1-billion deficit, equivalent to -4% of gross domestic product (GDP).

"We could see narrower trade deficits in the coming months versus last year. Trade deficits last year were wider partly due to the outsized increase in energy imports due to surging commodity prices," Mr. Mapa said.

The trade-in-goods deficit widened to \$4.93 billion in March, from the \$3.91-billion shortfall in the previous month and the \$4.59-billion deficit in March last year.

The country's trade deficit in 2022 stood at \$58.24 billion, the largest since 1991.

"Improving BoP (position) possibly reflects smaller trade deficits and resilient remittances. Exports fell sharply in the first quarter, but we expect it to improve moving forward," China Banking Corp. Chief Economist Domini S. Velasquez said in a Viber message.

Deficit, S1/13

Economists lower 2023 inflation forecast

PRIVATE SECTOR economists lowered their inflation outlook for this year, with most expecting the Bangko Sentral ng Pilipinas (BSP) to begin trimming policy rates by the fourth quarter of this year.

Based on the results of the BSP's survey of private economists in May, analysts now see average inflation for 2023 settling at 5.8%, versus 6% in the April survey. This is slightly higher than the BSP's revised 5.5% full-year forecast.

The economists' mean inflation forecasts for 2024 and 2025 were kept at 3.6% and 3.5%, respectively.

According to the BSP, analysts expect inflation to breach the 2-4% target range due to the impact of supply shocks.

"Risks to the inflation outlook remain tilted to the upside due to elevated prices of goods and services brought on by supply chain disruptions," the BSP said in its latest Monetary Policy Report.

Headline inflation slowed for a third straight month in April, easing to 6.6% from 7.6% in March. For the first four months of the year, inflation averaged 7.9%, higher than the 3.7% seen a year ago.

The BSP said these supply-side disruptions may be driven by weather distur-

bances such as the El Niño phenomenon as well as geopolitical tensions like the Russia-Ukraine war and global trade restrictions.

"A few analysts also cited the continued recovery of private consumption given improved labor market conditions, as well as second-round effects, particularly higher transport fares and utility rates as potential upside risks to inflation," it added.

The Philippine economy expanded by 6.4% in the first quarter, slower than the 8% expansion during the same period a year ago. Household consumption,

Inflation, S1/13