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STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,526.21 HIGH: 6,539.49 LOW: 6,479.93 CLOSE: 6,479.93 VOL.: 1.803 B VAL(P): 3.882 B 41.71 pts. 0.64% 30 DAYS TO JUNE 6, 2023	JUNE 6, 2023 JAPAN (NIKKEI 225) 32,506.78 ▲ 289.35 0.90 HONG KONG (HANG SENG) 19,099.28 ▼ -9.22 -0.05 TAIWAN (WEIGHTED) 16,761.66 ▲ 47.23 0.28 THAILAND (SET INDEX) 1,528.54 ▲ -2.66 -0.17 S.KOREA (KSE COMPOSITE)* 2,615.41 ▲ 14.05 0.54 SINGAPORE (STRAITS TIMES) 3,190.11 ▲ 1.10 0.03 SYDNEY (ALL ORDINARIES) 7,129.60 ▼ -86.70 -1.20 MALAYSIA (KLSE COMPOSITE) 1,383.17 ▲ 1.91 0.14	JUNE 5, 2023 Dow JONES 33,562.860 ▼ -199.900 NASDAQ 13,229.429 ▼ -11.337 S&P 500 4,273.790 ▼ -8.580 FTSE 100 7,599.990 ▼ -7.290 Euro Stoxx50 3,982.360 ▼ -16.150	FX OPEN P56.190 HIGH P56.150 LOW P56.270 CLOSE P56.220 W.AVE. P56.204 VOL. \$917.45 M SOURCE : BAP 2.00 CTS 30 DAYS TO JUNE 6, 2023	JUNE 6, 2023 LATEST BID (0900GMT) JAPAN (YEN) 139.350 ▲ 140.240 HONG KONG (HK DOLLAR) 7.842 ▼ 7.838 TAIWAN (NT DOLLAR) 30.706 ▲ 30.700 THAILAND (BAHT) 34.790 ▲ 34.890 S. KOREA (WON) 1,300.500 ▲ 1,305.300 SINGAPORE (DOLLAR) 1.349 ▲ 1.352 INDONESIA (RUPIAH) 14,855 ▲ 14,885 MALAYSIA (RINGGIT) 4.604 ▼ 4.575	JUNE 6, 2023 US\$/UK POUND 1.2407 ▲ 1.2404 US\$/EURO 1.0694 ▼ 1.0697 \$/AUSTRALIAN DOLLAR 0.6657 ▲ 0.6590 CANADA DOLLAR/US\$ 1.3415 ▲ 1.3436 SWISS FRANC/US\$ 0.9068 ▼ 0.9098	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$76.40/BBL 30 DAYS TO JUNE 5, 2023

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JUNE 6, 2023 (PSEi snapshot on S1/4; article on S2/2)

Symbol	Value	Change	Symbol	Value	Change
BDO P135.300	P518,921,389	-2.028%	SM P905.000	P339,387,045	-2.478%
SM P905.000	P339,387,045	-2.478%	SMMPH P33.500	P316,888,545	1.824%
SMMPH P33.500	P316,888,545	1.824%	BPI P102.000	P279,002,006	1.291%
BPI P102.000	P279,002,006	1.291%	ICT P201.000	P274,176,025	1.005%
ICT P201.000	P274,176,025	1.005%	AC P655.000	P155,698,635	-2.239%
AC P655.000	P155,698,635	-2.239%	MPI P4.460	P155,620,390	0.450%
MPI P4.460	P155,620,390	0.450%	JGS P49.000	P112,701,645	2.083%
JGS P49.000	P112,701,645	2.083%	ALI P25.900	P105,261,040	0.000%
ALI P25.900	P105,261,040	0.000%	MONDE P8.120	P96,844,807	-0.976%
MONDE P8.120	P96,844,807	-0.976%			

Philippine inflation slowest in a year

By Keisha B. Ta-asan
 Reporter

PHILIPPINE inflation cooled for a fourth straight month in May to the lowest in a year as food and transport prices eased, the local statistics agency said on Tuesday, giving the central bank room to keep key rates steady.

The consumer price index slowed to 6.1% from 6.6% in April, though it was faster than 5.4% a year earlier, matching the median estimate in a *BusinessWorld* poll last week. Still, it was the 14th straight month that inflation breached the central bank's 2-4% goal.

In a statement, the Bangko Sentral ng Pilipinas (BSP) said the Monetary Board would con-

sider its inflation and macroeconomic outlook at its monetary policy meeting on June 22.

"The BSP stands ready to adjust the monetary policy stance as necessary to prevent the further broadening of price pressures, as well as the emergence of additional second-order effects," it said. It also backs timely and effective nonmonetary state measures

to ease the impact of persistent supply-side pressures on inflation, it added.

There is still a chance for another rate increase given uncertainties surrounding the US Federal Reserve, said Emilio S. Neri, Jr., lead economist at Bank of the Philippine Islands.

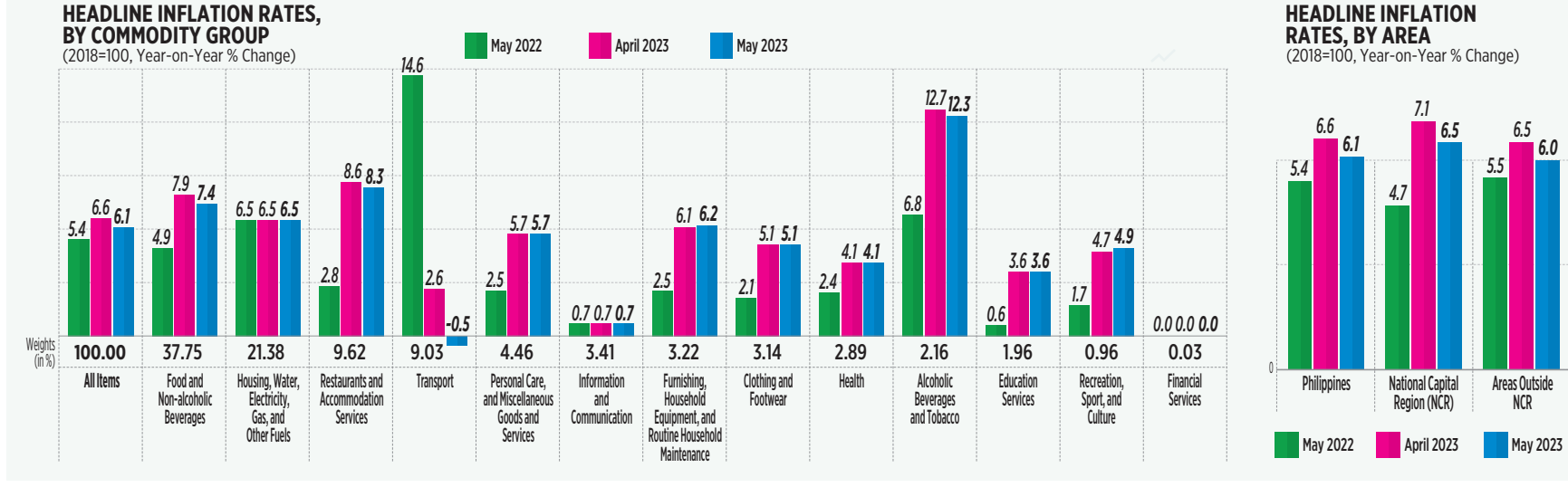
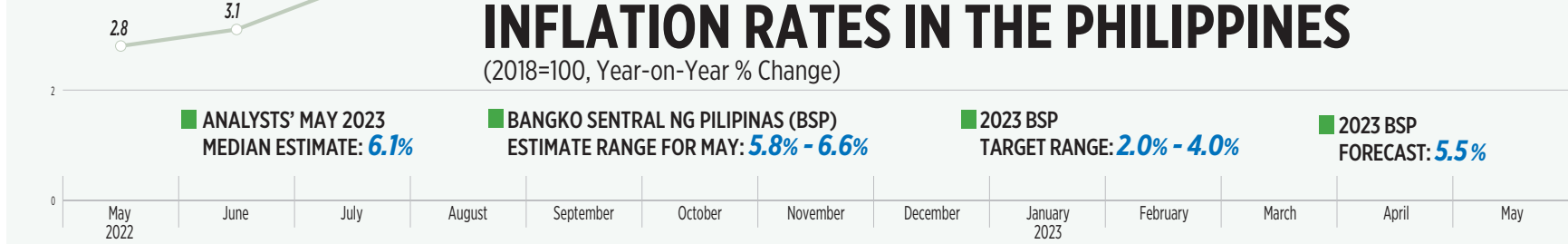
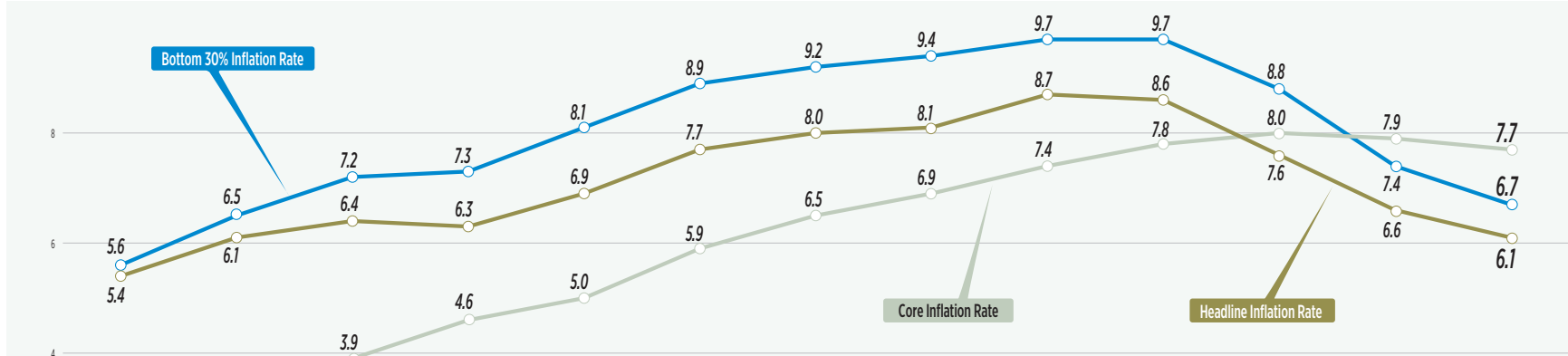
"Keeping an appropriate interest rate differential between the US and the Philippines is still

important because this could affect the exchange rate," he said in a note. "With the country becoming more reliant on imports, the depreciation of the peso may prevent inflation from declining faster."

The Fed, which has raised borrowing costs by 500 basis points (bps) since March last year, will meet on June 13-14 to discuss policy.

Mr. Neri also cited the need to monitor rice prices in the coming months given the expected global shortage mainly due to lower production in China and Pakistan. "As the country becomes more reliant on imported rice, the local supply may be at risk and this could lead to higher prices," he said.

Rice is almost 9% of the inflation basket, he pointed out.



HEADLINE INFLATION RATES, BY REGION (May 2023) (2018=100, Year-on-Year % Change)

PHILIPPINES 6.1

NCR 6.5

CAR 3.9

Ilocos Region 5.2

II Cagayan Valley 4.4

III Central Luzon 6.7

IV-A Calabarzon 6.2

Mimaropa Region 7.2

V Bicol Region 6.0

VI Western Visayas 7.1

VII Central Visayas 5.4

VIII Eastern Visayas 4.2

IX Zamboanga Peninsula 5.9

X Northern Mindanao 6.0

XI Davao Region 6.3

XII Soccsargen 5.4

XIII Caraga 5.4

BARMM 6.1

SOURCE: PHILIPPINE STATISTICS AUTHORITY (PRELIMINARY DATA AS OF JUNE 6, 2023)
 BUSINESSWORLD RESEARCH: MARIEDEL IRISH U. CATILOGO
 BUSINESSWORLD GRAPHICS: BONG R. FORTIN

Nomura sees increased Philippine infra projects

INFRASTRUCTURE development in the Philippines and its regional peers would continue to accelerate in the coming years as they improve project execution, Nomura Global Markets Research said.

In a note dated June 5, the research firm said states that prioritize infrastructure development have been

making significant progress in project execution, especially in India and parts of Southeast Asia.

"We see a few reasons to remain optimistic that infrastructure development will accelerate in the medium term, particularly in India, Indonesia and the Philippines," Nomura said.

Infra, S1/9

Marcos approves export industry blueprint

By Kyle Aristophere T. Atienza
 Reporter

PRESIDENT Ferdinand R. Marcos, Jr. has approved the blueprint for the Philippine export industry, days after its membership in the world's biggest free trade agreement took effect, according to the Trade department.

Under the Philippine Export Development Plan, the government will enforce "industry-level" interventions

to address challenges facing the sector, which has lagged regional rivals, Trade Secretary Alfredo E. Pascual told a televised news briefing.

"In the past, we simply did policies at the macro level that applied to the whole economy," he said. "But what we're proposing in the export development plan is industry-level intervention or policy issuances that will support the sector's development."

The agency also wants company-level intervention "because we believe that we need to work closely with individual firms to be able to take care of their needs

as they venture into a potential export business for their companies," he added.

"We must develop reliable, design-driven, technology-driven, sustainable and forward-looking exporters to make the Philippines an agile export powerhouse," he said.

The Philippines ratified the Regional Comprehensive Economic Partnership (RCEP) in April. The trade deal, which covers nearly a third of the global population and about 30% of its global gross domestic product, took effect locally on June 2.

Export, S1/9