

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																													
PSEI OPEN: 6,420.80 HIGH: 6,437.40 LOW: 6,406.88 CLOSE: 6,424.21 VOL.: 0.599 B VAL(P): 5.170 B 24.69 PTS. 0.38% 30 DAYS TO JUNE 21, 2023	JUNE 21, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>33,575.14</td><td>▲ 186.23</td><td>0.56</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>19,218.35</td><td>▼ -388.73</td><td>-1.98</td></tr> <tr><td>TAIWAN (TAIEX)</td><td>17,202.40</td><td>▲ 17.49</td><td>0.10</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,520.44</td><td>▼ -17.15</td><td>-1.12</td></tr> <tr><td>S. KOREA (KOSPI)</td><td>2,582.63</td><td>▼ -22.28</td><td>-0.86</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,227.18</td><td>▲ 6.35</td><td>0.22</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,314.90</td><td>▼ -42.90</td><td>-0.58</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,393.45</td><td>▲ 5.12</td><td>0.37</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	33,575.14	▲ 186.23	0.56	HONG KONG (HANG SENG)	19,218.35	▼ -388.73	-1.98	TAIWAN (TAIEX)	17,202.40	▲ 17.49	0.10	THAILAND (SET INDEX)	1,520.44	▼ -17.15	-1.12	S. KOREA (KOSPI)	2,582.63	▼ -22.28	-0.86	SINGAPORE (STRAITS TIMES)	3,227.18	▲ 6.35	0.22	SYDNEY (ALL ORDINARIES)	7,314.90	▼ -42.90	-0.58	MALAYSIA (KLSE COMPOSITE)	1,393.45	▲ 5.12	0.37	JUNE 20, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>34,053.870 ▼ -245.250</td></tr> <tr><td>NASDAQ</td><td>13,667.294 ▼ -22.277</td></tr> <tr><td>S&P 500</td><td>4,388.710 ▼ -20.880</td></tr> <tr><td>FTSE 100</td><td>7,569.310 ▼ -19.170</td></tr> <tr><td>Euro Stoxx50</td><td>3,983.080 ▼ -18.560</td></tr> </table>	CLOSE	NET	Dow Jones	34,053.870 ▼ -245.250	NASDAQ	13,667.294 ▼ -22.277	S&P 500	4,388.710 ▼ -20.880	FTSE 100	7,569.310 ▼ -19.170	Euro Stoxx50	3,983.080 ▼ -18.560	FX OPEN P55.620 HIGH P55.570 LOW P55.680 CLOSE P55.645 W.AVE. P55.629 VOL. \$1,009.85 M SOURCE: BAP 12.50 CTVS 30 DAYS TO JUNE 21, 2023	JUNE 21, 2023 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>141.920 ▼ 141.560</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.828 ▼ 7.823</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>30.948 ▼ 30.901</td></tr> <tr><td>THAILAND (BAHT)</td><td>34.840 ▼ 34.720</td></tr> <tr><td>S. KOREA (WON)</td><td>1,293.230 ▼ 1,286.510</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.344 ▼ 1.342</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>14,940 ▲ 14,995</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.643 ▼ 4.638</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	141.920 ▼ 141.560	HONG KONG (HK DOLLAR)	7.828 ▼ 7.823	TAIWAN (NT DOLLAR)	30.948 ▼ 30.901	THAILAND (BAHT)	34.840 ▼ 34.720	S. KOREA (WON)	1,293.230 ▼ 1,286.510	SINGAPORE (DOLLAR)	1.344 ▼ 1.342	INDONESIA (RUPIAH)	14,940 ▲ 14,995	MALAYSIA (RINGGIT)	4.643 ▼ 4.638	JUNE 21, 2023 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2717 ▼ 1.2778</td></tr> <tr><td>US\$/EURO</td><td>1.0927 ▼ 1.0927</td></tr> <tr><td>\$/AUSTRALIAN DOLLAR</td><td>0.6768 ▼ 0.6789</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3224 ▼ 1.3219</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.8970 ▼ 0.8971</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2717 ▼ 1.2778	US\$/EURO	1.0927 ▼ 1.0927	\$/AUSTRALIAN DOLLAR	0.6768 ▼ 0.6789	CANADA DOLLAR/US\$	1.3224 ▼ 1.3219	SWISS FRANC/US\$	0.8970 ▼ 0.8971	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$77.35/BBL 30 DAYS TO JUNE 20, 2023
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VOL. XXXVI • ISSUE 234 THURSDAY • JUNE 22, 2023 • www.bworldonline.com S1/1-12 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JUNE 21, 2023 (PSEi snapshot on S1/2; article on S2/2)

ALI	P23.300	SM	P924.000	BPI	P107.000	MBT	P53.000	JGS	P45.650	JFC	P240.000	SMPH	P33.500	AC	P615.000	MONDE	P7.990	ICT	P200.000
Value	P883,113,850	Value	P360,571,080	Value	P321,229,005	Value	P315,418,712	Value	P273,389,800	Value	P229,158,050	Value	P213,297,195	Value	P203,981,120	Value	P187,093,853	Value	P149,281,420
P0.150	▲ 0.648%	P9.000	▲ 0.984%	P2.000	▲ 1.905%	-P1.300	▼ -2.394%	-P1.500	▼ -3.181%	P0.000	— 0.000%	-P0.050	▼ -0.149%	-P5.000	▼ -0.806%	-P0.310	▼ -3.735%	P0.000	— 0.000%

BSP creates overnight reference rate

By Keisha B. Taasan
Reporter

THE BANGKO SENTRAL ng Pilipinas (BSP) has created a new overnight rate (ON) as reference

rate amid the phaseout of the London Interbank Offered Rate (LIBOR), which will expire on June 30, its chief said on Wednesday. In a chat with reporters, BSP Governor Felipe M. Medalla said the central bank is targeting to have a credible yield

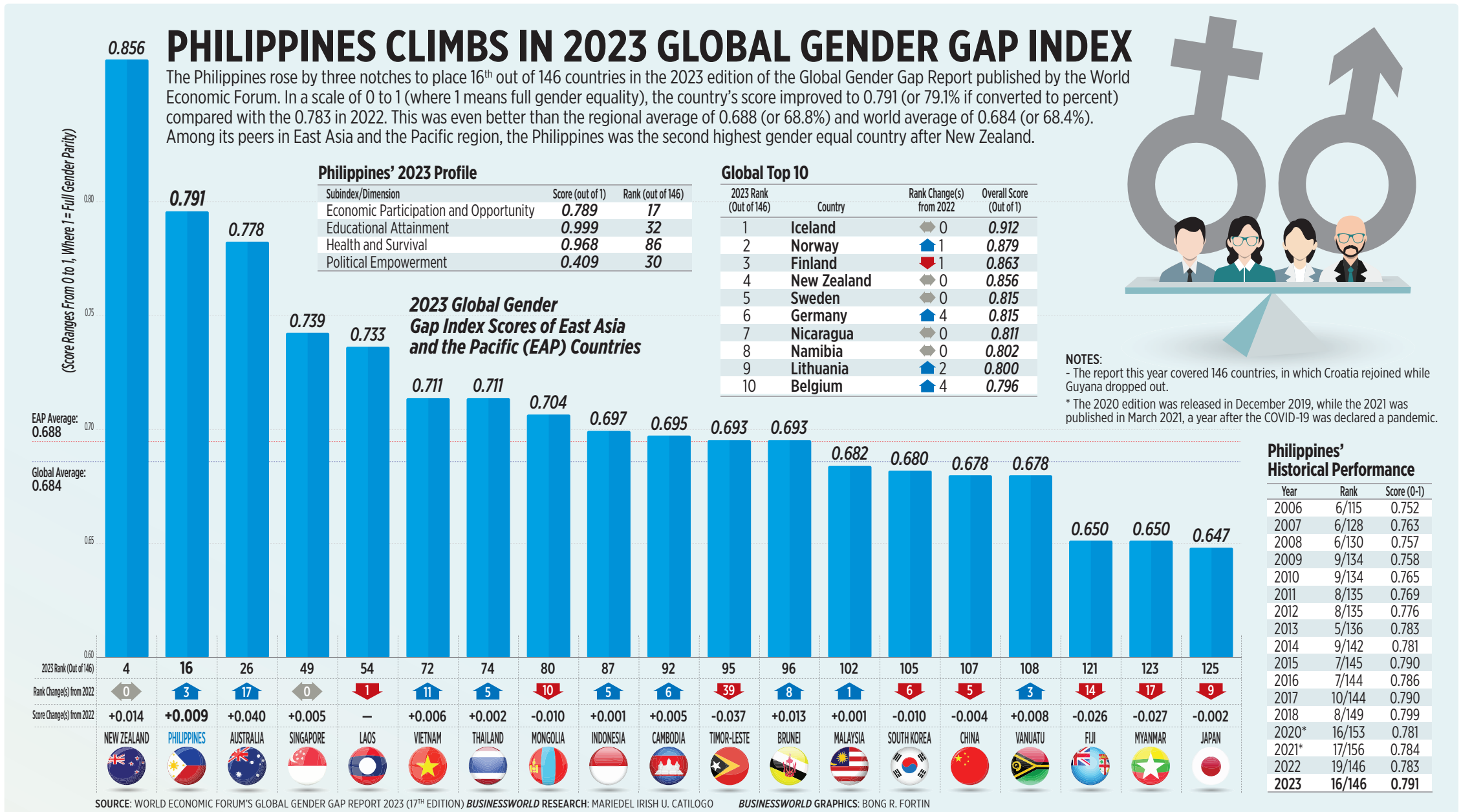
curve as an overnight rate by January 2024. In the meantime, the new reference rate will be based on the 28-day BSP bill rate for six months. "The market agreed with the proposal of the BSP that creates

an overnight rate, which can be used as reference for various transactions," Mr. Medalla said. "This ON rate will be generated by translating the 28-day BSP bill rate to its ON equivalent. This new ON reference will be effective on or before June 30,

2023, thus addressing the global deadline on the cessation of LIBOR," he said. The United Kingdom's Financial Conduct Authority and the International Exchange Benchmark Administration, the administrator of LIBOR, earlier

said it would stop publishing rates for overnight, one-month, three-month, six-month and 12-month tenors by June 30. Some LIBOR rates also stopped being published after Dec. 31, 2021.

Rate, S1/8



Toyota Zenix HEV: A new generation electrified
TOYOTA MOTOR PHILIPPINES (TMP) has introduced its first seven-seater hybrid electric vehicle (HEV) — the all-new Toyota Zenix HEV. The launch of the multipurpose vehicle (MPV) ramps up the leading mobility company's drive to enable the widespread adoption of electrified vehicles in the country. It aligns with TMP's goal of helping achieve carbon neutrality through sustainable practices in business operations and a wide range of electrified vehicle options. Toyota Zenix is also available in a gas variant and starts retail today in Toyota dealerships nationwide. More information about the vehicle can be found on toyota.com.ph/zenix. In the photo during the unveiling of the vehicle are (from left) Executive Vice-President Jing Atienza, TMP President Atsuhiko Okamoto, TMP Vice Chairman Dr. David Go, and TMP Senior Vice-President for Marketing Masando Hashimoto.



PEDP electronics target may be tough, says SEIPI

THIS YEAR'S electronics export target under the Philippine Export Development Plan (PEDP) will be difficult to achieve because of global headwinds, the top official of an industry group said on Wednesday. "The 2023 target of \$53.7 billion for electronics may be tough given the global situation," said Danilo C. Lachica, president of the Semiconductor and Electronics Industries in the Philippines Foundation, Inc. (SEIPI), in a Viber message. Launched on June 15, the PEDP 2023-2028 estimates dollar receipts from electronics and electrical exports to gradually increase and reach \$106.4 billion in 2028, or 44.2% of the estimated \$240.5 billion worth of merchandise and services exports by that year. Mr. Lachica said achieving the higher export value target will be "tough" amid global challenges. In an interview with *Market Edge*, he said: "We're facing a major handicap even in 2023 because the projection is \$53 billion." "That target may be at risk for 2023," Mr. Lachica told the television program on Wednesday, citing high power and logistics costs among the challenges hampering the sector's growth. "Admittedly, it's been tough," Mr. Lachica said. "We also see the

impact, still, of the Russia-Ukraine war and other geopolitical factors. Of course, soaring costs in logistics, high cost of power, and labor." "Hopefully we take some action... I'm hoping again for proactive government conversations with them would help them understand what the issues are," he added. Under the PEDP, the overall exports target for the Philippines for 2023 is set at \$126.8 billion, of which \$53.7 billion or 42.4% will come from electronics and electrical exports. In contrast, SEIPI is eyeing a 5% electronics export growth for 2023, equivalent to about \$51 billion, versus the record-high \$49.09 billion worth of electronics exports recorded last year. However, the local electronics sector is off to a bad start as its exports contracted by 15.3% to \$9.97 billion in the first quarter. Despite the decline, Mr. Lachica said the group remains optimistic that it would hit its 5% exports growth target for 2023 set earlier in the year. "We're still holding on to the 5% growth. We're still being optimistic and hopefully, the demand will turn around when we approach the holidays," Mr. Lachica said in the television interview. *Electronics, S1/8*

Early signing of 2024 national budget eyed — DBM

THE DEPARTMENT of Budget and Management (DBM) expects the early approval and signing of the 2024 National Expenditure Program (NEP), its top official said. "We're happy that we are now in the final stages of the preparation. We had a meeting yesterday morning with President Ferdinand R. Marcos, Jr. We showed the budget to him already. The same will be presented to the Cabinet tomorrow afternoon for their final approval," Budget Secretary Amenah F. Pangandaman said at the Kapihan sa Manila Bay forum on Wednesday. "Once approved by the Cabinet, we will already start with the printing of NEP until maybe the State of the Nation Address (SONA)," she said. Ms. Pangandaman said that the NEP will likely be submitted to Congress a week after Mr. Marcos' second SONA, which is sched-

uled on July 24. Under the Constitution, the NEP must be submitted to Congress within 30 days after the SONA. The NEP is the National Government's spending plan and details its programs for the next fiscal year. Once passed into law, the bill will be known as the General Appropriations Act. "I'm hoping that (the signing) should be faster. Last year, when we submitted the NEP, it was one week before the deadline. Now, just a week after SONA, we are planning to submit," Ms. Pangandaman said. The 2023 budget was signed by Mr. Marcos in December — "the fastest and earliest" that a national budget was signed, according to the DBM. The proposed 2024 national budget is set at P5.768 trillion, up by 9.5% from this year's P5.268-trillion budget.

Next year's budget will continue to prioritize education, infrastructure, health, and agriculture, among others. "The President gave instructions to also provide for livelihood programs. While we will still not decrease or limit the cash transfer program, because we know sectors still need that, as we exit from the pandemic, it would be good to utilize livelihood programs so they can work and become more productive," Ms. Pangandaman added. The 2024 budget will also prioritize "implementation-ready" projects. Ms. Pangandaman also said that the government is working on trimming its unprogrammed appropriations. "Unprogrammed appropriations are at 7-9% of the budget this year. When we met with the International Monetary Fund

Budget, S1/8