

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,547.80 HIGH: 6,645.36 LOW: 6,547.80 CLOSE: 6,613.50 71.59 pts. 1.09% VOL.: 0.519 B VAL(P): 4,522 B	JULY 20, 2023 JAPAN (NIKKEI 225) 32,490.52 ▼ -405.51 -1.23 HONG KONG (HANG SENG) 18,928.02 ▼ -24.29 -0.13 TAIWAN (WEIGHTED) 17,164.89 ▼ 48.45 0.28 THAILAND (SET INDEX) 1,523.04 ▼ -13.60 -0.89 S. KOREA (KSE COMPOSITE) 2,600.23 ▼ -8.01 -0.31 SINGAPORE (STRAITS TIMES) 3,274.38 ▼ -0.86 -0.03 SYDNEY (ALL ORDINARIES) 7,325.00 ▼ 1.30 0.02 MALAYSIA (KLSE COMPOSITE) 1,406.69 ▼ 3.66 0.26	JULY 19, 2023 Dow Jones 35,061.210 ▲ 109.280 NASDAQ 14,358.018 ▲ 4.376 S&P 500 4,565.720 ▲ 10.740 FTSE 100 7,588.200 ▲ 134.510 Euro Stoxx50 3,948.620 ▲ 3.310	FX OPEN P54.550 HIGH P54.370 LOW P54.560 CLOSE P54.520 W.AVE. P54.461 VOL. \$1,143.40 M SOURCE: BAP	JULY 20, 2023 LATEST BID (0900GMT) JAPAN (YEN) 139.360 ▲ 139.800 HONG KONG (HK DOLLAR) 7.812 ▼ 7.806 TAIWAN (NT DOLLAR) 31.080 ▼ 31.079 THAILAND (BAHT) 34.000 ▼ 34.040 S. KOREA (WON) 1,272.290 ▼ 1,264.470 SINGAPORE (DOLLAR) 1.322 ▼ 1.325 INDONESIA (RUPIAH) 14,985 ▼ 14,990 MALAYSIA (RINGGIT) 4.545 ▼ 4.540	JULY 20, 2023 US\$/UK POUND 1.2913 ▼ 1.2947 US\$/EURO 1.1210 ▼ 1.1234 US\$/AUSTRALIAN DOLLAR 0.6830 ▼ 0.6771 CANADA DOLLAR/US\$ 1.3127 ▼ 1.3171 SWISS FRANC/US\$ 0.8579 ▲ 0.8575	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$81.00/BBL \$1.38 30 DAYS TO JULY 19, 2023

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JULY 20, 2023 (PSEi snapshot on S1/2; article on S2/2)

BDO	P146.300	JFC	P258.800	ALI	P27.000	BPI	P114.500	SM	P940.000	ICT	P206.000	SMPH	P33.100	MPI	P4.920	WLCON	P24.100	AC	P628.000
Value	P484,151,096	Value	P386,977,580	Value	P385,246,390	Value	P209,373,894	Value	P207,938,285	Value	P192,701,070	Value	P191,911,795	Value	P184,714,360	Value	P176,994,030	Value	P169,003,330
P4.600	▲ 3.246%	P3.800	▲ 1.490%	P0.950	▲ 3.647%	P1.100	▲ 0.970%	P19.000	▲ 2.063%	-P1.600	▼ -0.771%	P0.100	▲ 0.303%	P0.000	— 0.000%	-P0.400	▼ -1.633%	P8.000	▲ 1.290%

June BoP deficit narrows to \$606M

THE PHILIPPINES' balance of payments (BoP) position remained in a deficit in June, as the National Government (NG) settled foreign currency debt obligations.

Data from the Bangko Sentral ng Pilipinas (BSP) showed the

BoP deficit narrowed to \$606 million in June from the \$1.6-billion gap in the same month last year.

Month on month, the BoP gap widened from the \$439-million deficit in May.

"The BoP deficit in June 2023 reflected outflows arising

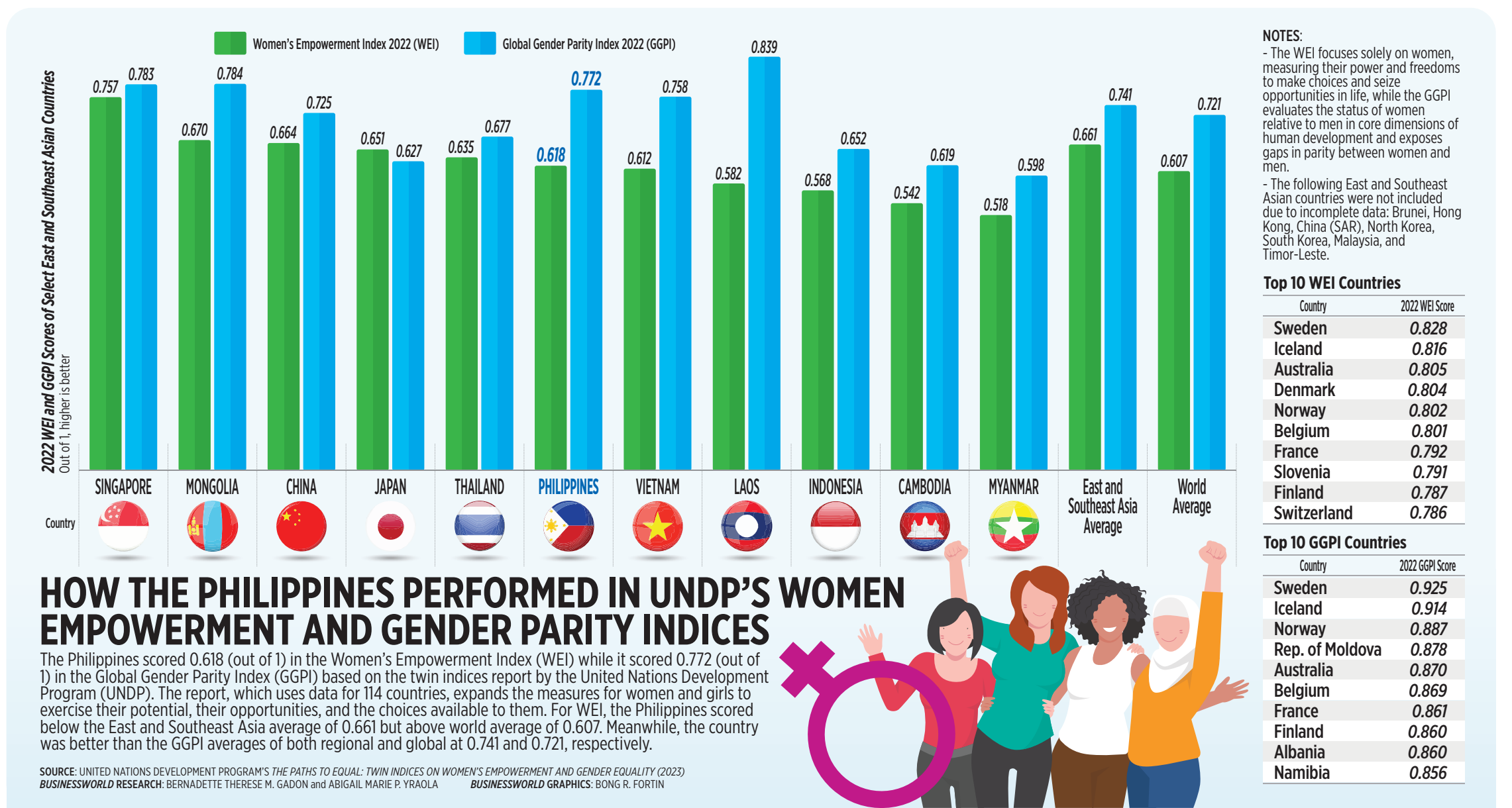
mainly from the National Government's net foreign currency withdrawals from its deposits with the BSP to settle its foreign currency debt obligations and pay for its various expenditures," the central bank said in a statement.

The BoP is a gauge to show the country's economic transactions with the rest of the world at a given time. A deficit means more funds exited the economy than went in, while a surplus shows more money flowed into the country.

Despite incurring a deficit for the last three months, the BoP position stood at a surplus of \$2.3 billion in the first six months of 2023. This is a reversal of the \$3.1-billion deficit in the same period in 2022.

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

BoP, S1/8



US retains sugar export quota for Philippines

By Sheldeen Joy Talavera
Reporter

THE UNITED STATES retained the Philippines' export quota for raw cane sugar for the coming crop year, the Office of the US Trade Representative (USTR) said.

On its website, the USTR said that the Foreign Agricultural Service of the US Department of Agriculture kept the Philippines' export quota of 145,235 metric tons raw value (MTRV) of raw cane sugar under the tariff rate quota (TRQ) scheme of the World Trade Organization.

This is the third-largest quota after those of the Dominican Republic with 189,343 MTRV and Brazil with 155,993 MTRV.

The TRQ sets a volume limit for goods which can enter the US at a lower tariff.

However, the Sugar Regulatory Administration (SRA) is not sure if the Philippines will be able to fulfill the quota.

Sugar, S1/8

Strong domestic demand to support PHL growth outlook

By Luisa Maria Jacinta C. Jocson
Reporter

STRONG domestic demand and easing inflation will support the continued growth of the Philippine economy, but faces risks from the El Niño weather phenomenon, the Asian Development Bank (ADB) said.

"Current trends align with our forecasts of continued strength in

domestic demand countering the weakness in external demand," ADB Country Director for the Philippines Pavit Ramachandran said in an e-mail.

The Philippines is a domestic demand-driven country, with household spending contributing to around three-fourths to gross domestic product (GDP).

The ADB expects Philippine GDP to expand by 6% this year and 6.2% in 2024 — the fastest growth in Southeast Asia.

Economic managers are targeting 6-7% GDP growth for this year and 6.5-8% for 2024.

"The downtrend in inflation, as earlier projected, bodes well for domestic investment and consumption," Mr. Ramachandran said.

Headline inflation settled at a 14-month low of 5.4% in June.

For the first six months of the year, inflation averaged 7.2%, well above the central bank's 5.4% full-year forecast.

Growth outlook, S1/8

Asian wheat buyers to seek alternative supplies after attacks on Ukraine ports

SINGAPORE — Asian millers, which have bought more than one million metric tons of Black Sea wheat for shipment in the coming months, will seek alternatives as attacks on Ukrainian ports after the collapse of a safe passage deal spark longer-term supply risks, traders and analysts said.

Supply constraints from the key Black Sea region add

further uncertainty amid the prospect of dry El Niño weather threatening crops across Asia, exacerbating worries over food inflation.

Chicago wheat futures climbed more than 2% to hit a three-week high on Thursday as infrastructure damage following Russia's attacks on Ukrainian ports buoyed prices.

Wheat, S1/8

"Traders and mills will be looking for alternative sources of supply," said one Singapore-based trader at an international trading company.

"They are going to be potentially looking at Europe and cargoes from other Black Sea exporters like Romania and Bulgaria. Australia still has wheat to sell from its harvest last year."

Wheat, S1/8

DoTr expects winning bidder for NAlA rehab to take over by mid-2024

THE DEPARTMENT of Transportation (DoTr) expects the winning bidder for the P170.6-billion Ninoy Aquino International Airport (NAIA) rehabilitation project to take over by mid-2024.

Transportation Secretary Jaime J. Bautista on Wednesday said the government will conduct the solicited bidding for the NAIA public-private partnership (PPP) project as soon as the terms are published.

He told reporters that the government hopes to award the project by December.

"This has no Swiss challenge, so if we give the award, what happens next is what we call financial closing, which will take three to six months. So, hopefully by the middle of 2024 we can already start the concession agreement with the winning bidder," he said in mixed English and Filipino.

On Wednesday, the National Economic and Development Authority (NEDA) Board approved the project to rehabilitate, operate and expand the country's main gateway.

The NAIA rehabilitation project aims to increase the current annual passenger capacity of the airport to at least 62 million from 35 million.

"The critical issue now is the bid parameter, particularly the basis for choosing the winning bidder," transportation expert Rene S. Santiago said in a Viber message.

Nigel Paul C. Villarete, senior adviser at a technical advisory group on PPP with Libra Konsult, Inc., said that the NAIA rehabilitation project is on the right track as it will be undertaken as a solicited proposal similar to the Mactan-Cebu International Airport.

However, he said the bidding for the NAIA project should not be "rushed" even though there is dire need to rehabilitate the aging airport.

"Haste will only result in an inferior product, not to mention a failing transaction. The existing terminals can always continue to take the excess capacity, and they normally do all over the world," he said.

NAIA, S1/8