

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																				
<b>PSEI</b> OPEN: 6,386.23 HIGH: 6,410.50 LOW: 6,375.26 CLOSE: 6,379.72 VOL.: 0.333 B VAL(P): 2.818 B 0.69 PT. 0.01% 30 DAYS TO JULY 10, 2023	<b>JULY 10, 2023</b> <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>32,189.73</td><td>▼ -198.69 -0.61</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>18,479.72</td><td>▲ 114.02 0.62</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>16,652.80</td><td>▼ -11.41 -0.07</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,494.54</td><td>▲ 4.03 0.27</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,520.70</td><td>▼ -6.01 -0.24</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,147.22</td><td>▲ 7.75 0.25</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,004.00</td><td>▼ -38.30 -0.54</td></tr> <tr><td>MALAYSIA (KLCSE COMPOSITE)</td><td>1,383.06</td><td>▲ 5.39 0.39</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	32,189.73	▼ -198.69 -0.61	HONG KONG (HANG SENG)	18,479.72	▲ 114.02 0.62	TAIWAN (WEIGHTED)	16,652.80	▼ -11.41 -0.07	THAILAND (SET INDEX)	1,494.54	▲ 4.03 0.27	S.KOREA (KSE COMPOSITE)	2,520.70	▼ -6.01 -0.24	SINGAPORE (STRAITS TIMES)	3,147.22	▲ 7.75 0.25	SYDNEY (ALL ORDINARIES)	7,004.00	▼ -38.30 -0.54	MALAYSIA (KLCSE COMPOSITE)	1,383.06	▲ 5.39 0.39	<b>JULY 7, 2023</b> <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>33,734.880 ▼ -187.380</td></tr> <tr><td>NASDAQ</td><td>13,660.716 ▼ -18.327</td></tr> <tr><td>S&amp;P 500</td><td>4,398.950 ▼ -12.640</td></tr> <tr><td>FTSE 100</td><td>7,256.940 ▼ -23.560</td></tr> <tr><td>Euro Stoxx50</td><td>3,855.630 ▼ -12.340</td></tr> </table>	CLOSE	NET	Dow Jones	33,734.880 ▼ -187.380	NASDAQ	13,660.716 ▼ -18.327	S&P 500	4,398.950 ▼ -12.640	FTSE 100	7,256.940 ▼ -23.560	Euro Stoxx50	3,855.630 ▼ -12.340	<b>FX</b> OPEN P55.550 HIGH P55.530 LOW P55.720 CLOSE P55.690 W.AVE. P55.617 VOL. \$748.65 M SOURCE: BAP 7.00 CTVS 30 DAYS TO JULY 10, 2023	<b>JULY 10, 2023 LATEST BID (0900GMT)</b> <table border="1"> <tr><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>142.330 ▼ 142.070</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.829 ▼ 7.827</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.366 ▼ 31.264</td></tr> <tr><td>THAILAND (BAHT)</td><td>35.140 ▼ 35.150</td></tr> <tr><td>S. KOREA (WON)</td><td>1,303.890 ▼ 1,297.900</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.348 ▼ 1.346</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,190 ▼ 15,130</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.667 ▼ 4.666</td></tr> </table>	PREVIOUS	JAPAN (YEN)	142.330 ▼ 142.070	HONG KONG (HK DOLLAR)	7.829 ▼ 7.827	TAIWAN (NT DOLLAR)	31.366 ▼ 31.264	THAILAND (BAHT)	35.140 ▼ 35.150	S. KOREA (WON)	1,303.890 ▼ 1,297.900	SINGAPORE (DOLLAR)	1.348 ▼ 1.346	INDONESIA (RUPIAH)	15,190 ▼ 15,130	MALAYSIA (RINGGIT)	4.667 ▼ 4.666	<b>JULY 10, 2023</b> <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2819 ▼ 1.2836</td></tr> <tr><td>US\$/EURO</td><td>1.0970 ▼ 1.0967</td></tr> <tr><td>US\$/AUSTRALIAN DOLLAR</td><td>0.6644 ▼ 0.6688</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3278 ▼ 1.3271</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.8885 ▼ 0.8882</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2819 ▼ 1.2836	US\$/EURO	1.0970 ▼ 1.0967	US\$/AUSTRALIAN DOLLAR	0.6644 ▼ 0.6688	CANADA DOLLAR/US\$	1.3278 ▼ 1.3271	SWISS FRANC/US\$	0.8885 ▼ 0.8882	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> <b>\$77.85/BBL</b> 79.00 77.20 75.40 73.60 71.80 70.00 30 DAYS TO JULY 7, 2023
CLOSE	NET	%																																																																								
JAPAN (NIKKEI 225)	32,189.73	▼ -198.69 -0.61																																																																								
HONG KONG (HANG SENG)	18,479.72	▲ 114.02 0.62																																																																								
TAIWAN (WEIGHTED)	16,652.80	▼ -11.41 -0.07																																																																								
THAILAND (SET INDEX)	1,494.54	▲ 4.03 0.27																																																																								
S.KOREA (KSE COMPOSITE)	2,520.70	▼ -6.01 -0.24																																																																								
SINGAPORE (STRAITS TIMES)	3,147.22	▲ 7.75 0.25																																																																								
SYDNEY (ALL ORDINARIES)	7,004.00	▼ -38.30 -0.54																																																																								
MALAYSIA (KLCSE COMPOSITE)	1,383.06	▲ 5.39 0.39																																																																								
CLOSE	NET																																																																									
Dow Jones	33,734.880 ▼ -187.380																																																																									
NASDAQ	13,660.716 ▼ -18.327																																																																									
S&P 500	4,398.950 ▼ -12.640																																																																									
FTSE 100	7,256.940 ▼ -23.560																																																																									
Euro Stoxx50	3,855.630 ▼ -12.340																																																																									
PREVIOUS																																																																										
JAPAN (YEN)	142.330 ▼ 142.070																																																																									
HONG KONG (HK DOLLAR)	7.829 ▼ 7.827																																																																									
TAIWAN (NT DOLLAR)	31.366 ▼ 31.264																																																																									
THAILAND (BAHT)	35.140 ▼ 35.150																																																																									
S. KOREA (WON)	1,303.890 ▼ 1,297.900																																																																									
SINGAPORE (DOLLAR)	1.348 ▼ 1.346																																																																									
INDONESIA (RUPIAH)	15,190 ▼ 15,130																																																																									
MALAYSIA (RINGGIT)	4.667 ▼ 4.666																																																																									
CLOSE	PREVIOUS																																																																									
US\$/UK POUND	1.2819 ▼ 1.2836																																																																									
US\$/EURO	1.0970 ▼ 1.0967																																																																									
US\$/AUSTRALIAN DOLLAR	0.6644 ▼ 0.6688																																																																									
CANADA DOLLAR/US\$	1.3278 ▼ 1.3271																																																																									
SWISS FRANC/US\$	0.8885 ▼ 0.8882																																																																									

VOL. XXXVI • ISSUE 247 **TUESDAY • JULY 11, 2023 • www.bworldonline.com** S1/1-10 • 2 SECTIONS, 16 PAGES

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

SM	P908.000	BDO	P135.600	GLO	P1,842.000	MPI	P4.920	BPI	P108.600	AC	P602.000	SMPH	P31.900	ICT	P200.400	ALI	P24.250	JFC	P236.000	
Value	P251,496,035	Value	P210,263,577	Value	P195,607,900	Value	P179,715,880	Value	P138,446,467	Value	P125,958,875	Value	P108,337,425	Value	P108,114,015	Value	P105,982,205	Value	P82,214,290	
	▼ -P2.500	▼ -0.275%	▼ -P0.300	▼ -0.221%	▲ P32.000	▲ 1.768%	▼ -P0.040	▼ -0.806%	▲ P2.700	▲ 2.550%	▼ -P3.000	▼ -0.496%	— P0.000	— 0.000%	▲ P2.000	▲ 1.008%	▲ P0.250	▲ 1.042%	▼ -P4.200	▼ -1.749%

# FDI net inflows decline 14% in April

## PEZA approves P80.6-B investments in first half

THE PHILIPPINE Economic Zone Authority (PEZA) approved P80.59 billion worth of investments in the first six months, more than double the approvals in the same period in 2022.

In a statement, the PEZA said its board gave the green light for 102 economic zone developer-locator projects worth P80.59 billion in the January-to-June period. This was 258% higher than the P22.49 billion worth of projects approved in the same period in 2022.

"We remain optimistic that we will sustain our positive growth trajectory for the second half of the year, given the notable increase in our (key performance indicators) on investments, jobs and exports from a more aggressive whole-of-government approach in investment promotion," PEZA Director-General Tereso O. Panga was quoted as saying in the statement.

In June alone, PEZA-approved investments surged by 814% to P32.56 billion from P3.56 billion a year ago.

The 22 projects approved in June are estimated to generate

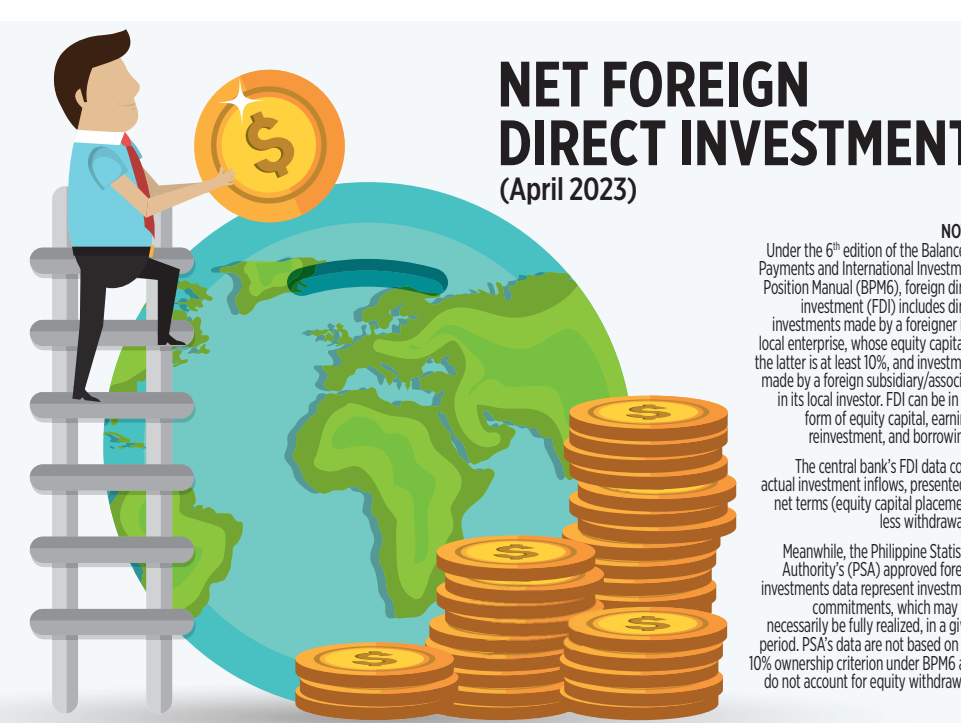
\$481.88 million worth of exports and create 3,475 jobs.

"For the first year of the Marcos administration (July 2022-June 2023), PEZA has by far generated investments of P198.796 billion worth of investments from 206 projects, actual direct jobs of 1,805,770 (cumulative), and actual direct exports of \$58.494 billion," Mr. Panga said.

He noted the PEZA approved 11 big-ticket projects in sectors such as ecozone development (P119.259 billion), export manufacturing (P33.946 billion), and economic zone facilities (P1.761 billion) during the last 12 months.

The PEZA is eyeing a 10% increase in investment approvals this year. It approved P140.7 billion worth of investments in 2022.

"With the inclusion of the ecozone development program in the country's medium-term plan (2023-2028), we aim to develop more ecozones in rural and new growth areas and introduce new frontiers catering to emerging and niche industries," Mr. Panga said. — **RMDO**



By Keisha B. Ta-asan Reporter

NET INFLOWS of foreign direct investments (FDI) dropped by 14.1% in April as investors remained concerned over an economic slowdown and elevated inflation, the Bangko Sentral ng Pilipinas (BSP) said.

Data released by the BSP on Monday showed FDI net inflows declined to \$876 million in April from \$1.02 billion in the same month in 2022.

"The decline in FDI may be attributed to concerns over slowing economic growth and relatively high inflation levels globally," the BSP said in a statement.

The Philippine economy slowed to 6.4% in the first quarter, from 8% in the same period in 2022. The government set a 6-7% gross domestic product (GDP) growth target for this year.

Despite the annual decline, April saw the highest monthly net inflow of FDI in two months, or since the \$1.05 billion in February.

Month on month, FDI inflows surged by 59.8% from the \$548-million FDI net inflows in March.

"The month-on-month increase of FDI in April 2023 can be traced to the perceptible trust and confidence that investors have shown towards the improving macro-economic environment, particularly aggregate production and prices," Cid L. Terosa, senior economist at the University of Asia and the Pacific (UA&P), said in an e-mail.

While economic growth slowed in the first quarter, Mr. Terosa noted it was still above 6%.

"Moreover, I believe investors have noticed the plunge in the inflation rate. The inflation rate was still high, but investors took note of the continuous decline in the inflation rate (8.7%) from January 2023," he said.

Headline inflation cooled to 6.6% in April from 7.6% in March. However, April marked the 13th straight month that inflation was above the central bank's 2-4% target range.

"In addition, institutional factors such as the passage of updated reform measures have generated positive signals of greater market openness and accessibility," Mr. Terosa added.

FDI, S1/8



**WHAT'S INSIDE**

**OPINION**  
Cancer risk or no, diet soda is bad for you S1/7

**A NEWSPAPER IS A PUBLIC TRUST**

**WORLD SPORTS**  
Fil-American Allisen Corpus tops 2023 US Women's Open S1/9

**FOLLOW US ON:**  
facebook.com/bworldph  
twitter.com/bworldph  
anchor.fm/businessworld

## Meralco implements lower rates this month

RESIDENTIAL CUSTOMERS in areas served by Manila Electric Co. (Meralco) will see lower electricity bills this month due to the decline in generation charges.

In a statement on Monday, Meralco said the overall electricity rate will be reduced by P0.72 per kilowatt-hour (kWh) to P11.18 per kWh in July, from P11.91 per kWh in June.

Households that consume 200 kWh of electricity will see a reduction of about P144 in their monthly power bills.

Meanwhile, households that consume 300 kWh, 400 kWh, and 500 kWh will see a decrease of P216, P289, and P361, respectively, in their bills.

Meralco attributed this month's lower power rates to the P0.64 per kWh reduction in the generation charge to P6.61 per kWh. The generation charge accounts for more than half of a consumer's total monthly electricity bill.

Transmission and other charges, which include taxes and subsidies, also saw a net reduction of P0.08 per kWh, Meralco said.

Joe R. Zaldarriaga, Meralco spokesperson and vice-president for corporate communications, said during an online briefing that power supply agreements (PSA) accounted for 48% of its energy requirements for the month.

Charges from PSAs and independent power producers (IPP) fell by P0.39 per kWh and P0.47 per kWh, respectively, mainly due to lower coal prices.

The peso appreciation against the US dollar also helped bring down power rates, as it affected 20% of PSAs and 97% of IPP costs.

The peso closed at P55.20 against the US dollar on June 30, gaining P0.95 from its close of P56.15 on May 31.

Mr. Zaldarriaga said the Wholesale Electricity Spot Market (WESM) charges, which account for 15% of Meralco's total requirement, declined by P2.66 per kWh to P8.28 per kWh.

### EL NIÑO IMPACT

Lawrence S. Fernandez, vice-president and head of utility economics of Meralco, said the El Niño weather phenomenon will not have a significant impact on power rates yet.

"The usual factors that affect power costs mainly affect generation charge, so far, PAGASA (Philippine Atmospheric, Geophysical and Astronomical Services Administration) said that we are still in the weak El Niño although we've seen, especially last week, warmer temperatures in Luzon," he said.

Meralco, S1/8

## Demand for Filipino migrant workers seen to continue

DEMAND for Filipino workers is expected to continue, as wealthy countries with aging populations look to fill labor shortages, the World Bank said on Monday.

"Given the need of migrants from other countries, think about nurses, the demand is going to increase. The population of the Philippines is younger and younger. There is an expectation

that both the supply of international demand and the supply from the Philippines, the number of migrants, is going to increase," Quyet-Toan Do, lead economist of the World Bank's Development Research Group, told reporters on the sidelines of a briefing in Bonifacio Global City.

In the World Development Report 2023 released in April, the

World Bank noted that wealthy countries will need foreign workers to sustain their economies and "honor their social commitments to older citizens."

"Many middle-income countries, traditionally the main sources of migration, will soon need to compete for foreign workers — and many are not ready to do so. Low-income countries have

large numbers of unemployed and underemployed young people, but many of them do not yet have skills in demand in the global labor market," it added.

In the Philippines, around two million workers or 5% of the labor force leave for temporary foreign jobs each year, the World Bank said.

Migrant workers, S1/8

**FUEL PRICE TRACKER**  
(week-on-week change)

GASOLINE	
June 27	P0.20
July 4	▲ P0.70
July 11	▼ P0.20

DIESEL	
June 27	P1.05
July 4	▼ P0.70
July 11	▲ P0.75

KEROSENE	
June 27	P1.20
July 4	▼ P0.85
July 11	▲ P0.50

• July 11, 12:01 a.m. — Caltex Philippines  
 • July 11, 6 a.m. — Petron Corp.; Phoenix Petroleum; Philipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.  
 • July 11, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)