

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																				
PSEI OPEN: 6,581.40 HIGH: 6,624.79 LOW: 6,526.44 CLOSE: 6,624.79 VOL: 0.568 B VAL(P): 5.548 B 46.30 pts 0.7% 30 DAYS TO JULY 14, 2023	JULY 14, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>32,391.26</td><td>-28.07 -0.09</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>19,413.78</td><td>▲ 63.16 0.33</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>17,283.71</td><td>▲ 222.31 1.30</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,517.92</td><td>▲ 23.90 1.60</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,628.30</td><td>▲ 37.07 1.43</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,248.63</td><td>▲ 10.17 0.31</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,303.10</td><td>▲ 56.20 0.78</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,412.09</td><td>▲ 15.86 1.14</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	32,391.26	-28.07 -0.09	HONG KONG (HANG SENG)	19,413.78	▲ 63.16 0.33	TAIWAN (WEIGHTED)	17,283.71	▲ 222.31 1.30	THAILAND (SET INDEX)	1,517.92	▲ 23.90 1.60	S.KOREA (KSE COMPOSITE)	2,628.30	▲ 37.07 1.43	SINGAPORE (STRAITS TIMES)	3,248.63	▲ 10.17 0.31	SYDNEY (ALL ORDINARIES)	7,303.10	▲ 56.20 0.78	MALAYSIA (KLSE COMPOSITE)	1,412.09	▲ 15.86 1.14	JULY 14, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>34,509.030 ▲ 113.890</td></tr> <tr><td>NASDAQ</td><td>14,113.703 ▼ -24.867</td></tr> <tr><td>S&P 500</td><td>4,505.420 ▼ -4.620</td></tr> <tr><td>FTSE 100</td><td>7,434.570 ▼ -5.640</td></tr> <tr><td>Euro Stoxx50</td><td>3,963.460 ▲ 3.810</td></tr> </table>	CLOSE	NET	Dow Jones	34,509.030 ▲ 113.890	NASDAQ	14,113.703 ▼ -24.867	S&P 500	4,505.420 ▼ -4.620	FTSE 100	7,434.570 ▼ -5.640	Euro Stoxx50	3,963.460 ▲ 3.810	FX OPEN P54.450 HIGH P54.310 LOW P54.550 CLOSE P54.400 W.AVE. P54.384 VOL. \$1,147.55 M SOURCE: BAP 11.00 CTVS 30 DAYS TO JULY 14, 2023	JULY 14, 2023 LATEST BID (0900GMT) <table border="1"> <tr><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>138.730</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.814</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>30.955</td></tr> <tr><td>THAILAND (BAHT)</td><td>34.590</td></tr> <tr><td>S. KOREA (WON)</td><td>1,268.310</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.321</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>14,955</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.523</td></tr> </table>	PREVIOUS	JAPAN (YEN)	138.730	HONG KONG (HK DOLLAR)	7.814	TAIWAN (NT DOLLAR)	30.955	THAILAND (BAHT)	34.590	S. KOREA (WON)	1,268.310	SINGAPORE (DOLLAR)	1.321	INDONESIA (RUPIAH)	14,955	MALAYSIA (RINGGIT)	4.523	JULY 14, 2023 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.3090 ▲ 1.3047</td></tr> <tr><td>US\$/EURO</td><td>1.1227 ▲ 1.1164</td></tr> <tr><td>US\$/AUSTRALIAN DOLLAR</td><td>0.6837 ▼ 0.6846</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3216 ▲ 1.3155</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.8617 ▼ 0.8627</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.3090 ▲ 1.3047	US\$/EURO	1.1227 ▲ 1.1164	US\$/AUSTRALIAN DOLLAR	0.6837 ▼ 0.6846	CANADA DOLLAR/US\$	1.3216 ▲ 1.3155	SWISS FRANC/US\$	0.8617 ▼ 0.8627	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$81.94/BBL 30 DAYS TO JULY 14, 2023
CLOSE	NET	%																																																																								
JAPAN (NIKKEI 225)	32,391.26	-28.07 -0.09																																																																								
HONG KONG (HANG SENG)	19,413.78	▲ 63.16 0.33																																																																								
TAIWAN (WEIGHTED)	17,283.71	▲ 222.31 1.30																																																																								
THAILAND (SET INDEX)	1,517.92	▲ 23.90 1.60																																																																								
S.KOREA (KSE COMPOSITE)	2,628.30	▲ 37.07 1.43																																																																								
SINGAPORE (STRAITS TIMES)	3,248.63	▲ 10.17 0.31																																																																								
SYDNEY (ALL ORDINARIES)	7,303.10	▲ 56.20 0.78																																																																								
MALAYSIA (KLSE COMPOSITE)	1,412.09	▲ 15.86 1.14																																																																								
CLOSE	NET																																																																									
Dow Jones	34,509.030 ▲ 113.890																																																																									
NASDAQ	14,113.703 ▼ -24.867																																																																									
S&P 500	4,505.420 ▼ -4.620																																																																									
FTSE 100	7,434.570 ▼ -5.640																																																																									
Euro Stoxx50	3,963.460 ▲ 3.810																																																																									
PREVIOUS																																																																										
JAPAN (YEN)	138.730																																																																									
HONG KONG (HK DOLLAR)	7.814																																																																									
TAIWAN (NT DOLLAR)	30.955																																																																									
THAILAND (BAHT)	34.590																																																																									
S. KOREA (WON)	1,268.310																																																																									
SINGAPORE (DOLLAR)	1.321																																																																									
INDONESIA (RUPIAH)	14,955																																																																									
MALAYSIA (RINGGIT)	4.523																																																																									
CLOSE	PREVIOUS																																																																									
US\$/UK POUND	1.3090 ▲ 1.3047																																																																									
US\$/EURO	1.1227 ▲ 1.1164																																																																									
US\$/AUSTRALIAN DOLLAR	0.6837 ▼ 0.6846																																																																									
CANADA DOLLAR/US\$	1.3216 ▲ 1.3155																																																																									
SWISS FRANC/US\$	0.8617 ▼ 0.8627																																																																									

VOL. XXXVI • ISSUE 251

MONDAY • JULY 17, 2023 • www.bworldonline.com

S1/1-14 • 2 SECTIONS, 20 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JULY 14, 2023 (PSEI snapshot on S1/4; article on S2/2)

ALI	P25.700	BDO	P147.800	SM	P946.500	BPI	P115.000	ACEN	P5.400	AC	P614.000	SMPH	P32.950	JFC	P254.200	GTCAP	P520.000	TEL	P1,305.000
Value	P957,937,220	Value	P696,794,753	Value	P458,986,525	Value	P321,603,781	Value	P232,934,626	Value	P231,142,100	Value	P230,311,915	Value	P210,628,150	Value	P208,834,090	Value	P174,049,785
P0.750	▲ 3.006%	-P0.200	▼ -0.135%	P15.500	▲ 1.665%	P2.400	▲ 2.131%	P0.090	▲ 1.695%	-P5.000	▼ -0.808%	-P0.150	▼ -0.453%	P1.200	▲ 0.474%	P0.000	— 0.000%	-P10.000	▲ -0.760%

Gross borrowings up 36% to P1.26T

BSP keeps door open to further rate hikes

NEW PHILIPPINE central bank Governor Eli M. Remolona signaled that further monetary policy tightening is still on the table for the Southeast Asian country and said it's "premature" to talk about cutting the key rate.

The Bangko Sentral ng Pilipinas (BSP) remains on the "tightening side" as it monitors upside risks to inflation, including El Niño and wage hikes, Mr. Remolona said in Canada on Friday in a Bloomberg Television interview, his first since taking over leadership of the central bank.

"For now, we're contemplating whether to hike or not to hike," the governor told Bloomberg TV's Kathleen Hays on Saturday. "We're not thinking about whether to cut or not to cut."

The central bank is also watching for any "sharp" movement

in the Philippine peso if the US Federal Reserve further tightens monetary policy, Mr. Remolona said. The local currency has strengthened and is among the region's best performers so far this year.

The Philippine economy remains "very strong," the central bank chief said, while adding that the BSP would still like to see what impact its most aggressive tightening cycle in two decades — which lifted the key rate to a 16-year high — will have on growth.

A rate cut could be considered if inflation was already "well into" the central bank's 2%-to-4% target, or if there was a global recession, he said. Headline inflation was at 5.4% in June, still way above the goal despite easing for five straight months.

Rate hike, S1/11



All-New Toyota Wigo

Leading mobility company Toyota Motor Philippines (TMP) recently unveiled the All-New Toyota Wigo, which features a bold redesign paired with improved technology and driving performance. Retail sales start today (July 17) in all Toyota dealerships nationwide. Photo shows (from left) TMP Executive Vice-President Jose Maria M. Atienza, TMP President Atsuhiko Okamoto, TMP Vice-Chairman and Treasurer Dr. David T. Go, and TMP Senior Vice-President for Marketing Masando Hashimoto.

MUP pension reform proposal to be presented to Congress in August

THE DEPARTMENT of Finance (DoF) is expected to present the proposed bill seeking to reform the pension system for military and uniformed personnel (MUP) to Congress by August.

Finance Undersecretary Maria Luwalhati C. Dorotan-Tiuseco said the DoF is currently waiting for the completed actuarial studies.

"Then the economic team will meet to draft the proposal. After, it will be presented to the technical working group, where there will be negotiations, and then we will finalize the consensus bill and present it to the President," she told reporters on the sidelines of a British Chamber of Commerce of the Philippines briefing last week.

Once the bill is finalized, it will be presented to Congress by August.

The 19th Congress resumes its second regular session on July 24.

The proposed unified system of separation, retirement and pension of MUPs is included in the Legislative-Executive Development Advisory Council's list of priority measures targeted for Congress approval by December.

Finance Secretary Benjamin E. Diokno earlier said President Ferdinand R. Marcos, Jr. supports reforming the MUP pension system, warning that the current setup is not sustainable and may cause a "fiscal collapse."

The MUP pension program covers members of the Armed Forces of the Philippines, Bureau of Jail Management and Penology, Bureau of Fire Protection, Philippine National Police, Philippine Public Safety College, Coast Guard, and Bureau of Corrections.

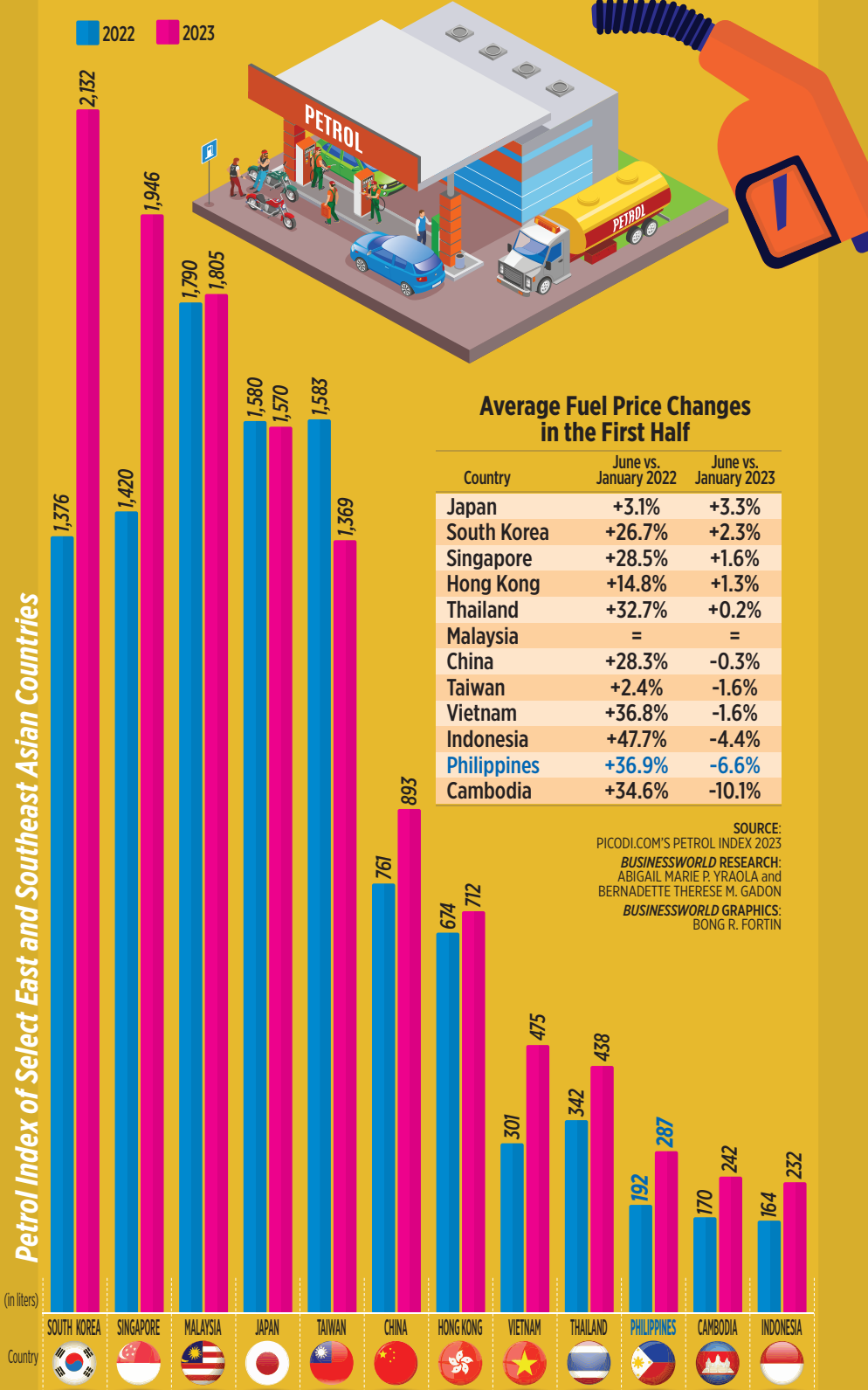
MUP, S1/8

PETROL INDEX 2023: HOW MANY LITERS OF GAS CAN A FILIPINO BUY FOR AN AVERAGE NET WAGE?

The average Filipino can buy 287 liters of gas using his entire salary in a month, based on the 2023 edition of the Petrol Index by research firm Picodi.com. The Philippines was the third-lowest net monthly wage-to-per-liter gasoline price in select East and Southeast Asian countries following Indonesia and Cambodia. The report also said that the average cost of fuel in the country fell by 6.6% in June to P60.65 per liter from P64.95-per-liter average in January, making it the second-biggest price drop in the region.

Philippines' Historical Petrol Index

Year	Average Monthly Net Wage	Average Price of 1-Liter Gas	Petrol Index
2019	\$162 (P8,419)	\$1.02 (P53.31)	158 liters
2020	\$301 (P15,209)	\$0.90 (P45.65)	333 liters
2021	\$310 (P14,934)	\$1.04 (P50.32)	297 liters
2022	\$298 (P15,997)	\$1.55 (P83.45)	192 liters
2023	\$312 (P17,406)	\$1.09 (P60.65)	287 liters



NOTES:
 - The Petrol Index assesses the relationship between retail pump prices and salaries since 2019. It is computed by dividing the average monthly net wage by an average price of a liter of gas.
 - This study uses the newest average wage data published online by national statistics offices or relevant ministries. In countries where such data is not published, statistics from Numbeo were used.
 - Based on the report, the average gas prices in the first half of 2023 were taken from GlobalPetrolPrices.com and other local sources. The difference between prices in June and January was calculated in local currencies.
 - For currency conversion, Picodi.com used the average exchange rate data from Google Finance for June 2023.

By Luisa Maria Jacinta C. Jocson Reporter

THE NATIONAL Government's (NG) gross borrowings hit P1.26 trillion as of end-May amid an increase in domestic debt, data from the Bureau of the Treasury (BTr) showed.

In the first five months of the year, gross borrowings climbed by 35.9% from P924.429 billion in the same period a year ago.

Gross domestic debt rose by 41.5% to P912.577 billion in the January-to-May period, from P644.815 billion a year ago. This accounted for almost three-fourths or 72.6% of total gross borrowings in the first five months.

Broken down, domestic debt was composed of P561.15 billion in fixed-rate Treasury bonds, P283.76 billion in retail Treasury bonds, and P67.66 billion in Treasury bills.

Meanwhile, external debt grew by 23% to P343.874 billion as of end-May from P279.614 billion a year ago.

Global bonds made up P163.607 billion of the foreign borrowings, followed by program loans (P142.395 billion) and new project loans (P37.872 billion).

In May alone, gross borrowings reached P146.783 billion versus the net redemption of P258.97 billion in the same month in 2022.

Borrowings, S1/11

Wage hikes seen to force businesses to pass on costs to consumers

THE GOVERNMENT should focus more on measures that would reduce the impact of inflation on Filipinos, instead of implementing wage hikes that would likely force many businesses to pass on these costs to consumers, analysts said.

The minimum wage in the National Capital Region (NCR) increased by P40 starting Sunday (July 16), bringing the daily minimum wage to P610 for workers outside the agriculture sector and P573 for workers in the agriculture sector, service retail establishments with 15 or fewer workers, and manufacturing companies with less than 10 workers.

Foundation for Economic Freedom (FEF) President Calixto V. Chikiamco said that while the recent NCR wage order may not be large, it will likely compel small businesses to pass on the additional costs to consumers.

"The majority of workers, however, are not in the formal sector and won't enjoy the mandated wage increase. Therefore, they will suffer from the increased prices as a result," Mr. Chikiamco said in a Viber message.

"Instead of mandating wage increases, which only benefit a minority, the government should liberalize food importation to reduce food inflation, which will benefit the poor the most," he added.

Wage, S1/8