

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,225.30 HIGH: 6,225.30 LOW: 6,179.63 CLOSE: 6,179.63 VOL.: 0.347 B VAL(P): 3.623 B 32.76 pts. 0.52% 30 DAYS TO AUGUST 23, 2023	AUGUST 23, 2023 JAPAN (NIKKEI 225) 32,010.26 ▲ 153.55 0.48 HONG KONG (HANG SENG) 17,845.92 ▲ 54.91 0.31 TAIWAN (WEIGHTED) 16,576.90 ▲ 139.29 0.85 THAILAND (SET INDEX) 1,549.01 ▲ 3.41 0.22 S.KOREA (KSE COMPOSITE) 2,505.50 ▼ -10.24 -0.41 SINGAPORE (STRAITS TIMES) 3,174.18 ▲ 14.30 0.45 SYDNEY (ALL ORDINARIES) 7,148.40 ▲ 26.80 0.38 MALAYSIA (KLSE COMPOSITE) 1,440.11 ▼ -11.42 -0.79	AUGUST 22, 2023 Dow Jones 34,288.830 ▼ -174.860 NASDAQ 13,505.873 ▲ 8.283 S&P 500 4,387.550 ▼ -12.220 FTSE 100 7,270.760 ▲ 12.940 Euro Stoxx50 3,922.500 ▲ 28.580	FX OPEN P56.320 HIGH P56.300 LOW P56.750 CLOSE P56.730 W.AVE. P56.521 VOL. \$1,555.85 M SOURCE : BAP	AUGUST 23, 2023 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 145.390 145.690 HONG KONG (HK DOLLAR) 7.841 7.837 TAIWAN (NT DOLLAR) 31.939 31.936 THAILAND (BAHT) 35.050 34.960 S. KOREA (WON) 1,338.540 1,337.150 SINGAPORE (DOLLAR) 1.357 1.355 INDONESIA (RUPIAH) 15,290 15,310 MALAYSIA (RINGGIT) 4.654 4.646	AUGUST 23, 2023 CLOSE PREVIOUS US\$/UK POUND 1.2659 ▼ 1.2774 US\$/EURO 1.0817 ▼ 1.0898 US\$/AUSTRALIAN DOLLAR 0.6425 ▼ 0.6441 CANADA DOLLAR/US\$ 1.3565 ▼ 1.3530 SWISS FRANC/US\$ 0.8801 ▲ 0.8781	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$85.75/BBL 30 DAYS TO AUGUST 22, 2023

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • AUGUST 23, 2023 (PSEi snapshot on S1/2; article on S2/2)

Symbol	Value	Change	Symbol	Value	Change	Symbol	Value	Change	Symbol	Value	Change	Symbol	Value	Change	Symbol	Value	Change												
BPI	P108,200	-P4.700	ICT	P205,000	-P0.800	BDO	P138,000	-P1,000	SMPH	P30,100	-P0.500	SM	P829,000	-P0.500	URC	P113,400	P0.000	GTCAP	P549,500	P7.500	MPI	P5,090	P0.040	ALI	P28,250	-P0.050	JFC	P241,000	P2,000

Policy easing not on BSP's radar yet

BANGKO SENTRAL ng Pilipinas (BSP) Governor Eli M. Remolona, Jr. maintained his "hawkish stance," saying that monetary policy easing is not on the "radar" given still-above target inflation. Mr. Remolona on Tuesday said sudden reversals in monetary policy confuse the market and create uncertainties.

"We're in a hawkish stance, which means either we pause or we raise. We're still not comfortably within the target range... A cut is not on our radar screen," he said during a gathering with newspaper editors at the BSP. Last week, the BSP extended its policy pause for a third straight meeting, keep-

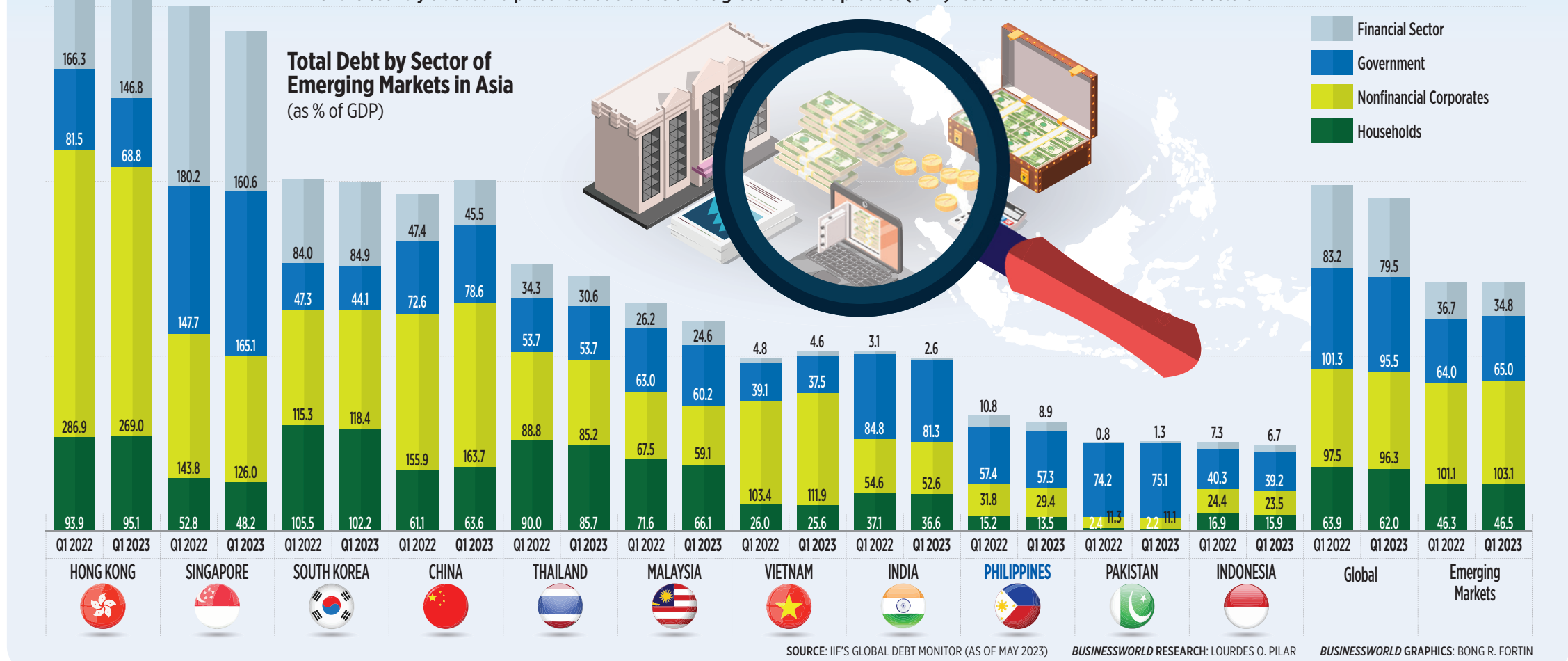
ing the benchmark interest rate at a near 16-year high of 6.25% amid upside risks to inflation. The BSP has raised borrowing costs by 425 basis points (bps) from May 2022 to March 2023 to tame inflation. Headline inflation slowed for a sixth straight month to 4.7% in July, which also

marked the 16th straight month of inflation exceeding the BSP's 2-4% target band. Inflation averaged 6.8% in the first seven months of the year, which is still above the central bank's revised 5.6% forecast. Former BSP Deputy Governor Diwa C. Guinigundo said the BSP's hawkish monetary policy stance is "most appropriate" as

both headline and core inflation remain elevated. "With these inflation dynamics it would be counterintuitive for BSP to even consider cutting the policy rate or reducing the required reserves. That would indeed confuse the market, or upset inflation expectations," he said. *Policy, S1/9*

HOW DOES THE PHILIPPINES' SECTORAL DEBT AS A SHARE OF GDP COMPARE WITH OTHER EMERGING MARKETS IN ASIA?

The Philippines' total debt inched up by 2.5% to \$453.9 billion in the first quarter of this year from \$442.8 billion in the same period in 2022, latest data from the Global Debt Monitor of the Institute of International Finance (IIF) showed. However, sectoral breakdown of the country's debt and presented as a share of the gross domestic product (GDP) revealed a slowdown across the sectors.



'Sizable' outstanding checks from 2 departments drag June infrastructure spending lower

INFRASTRUCTURE SPENDING slumped by 16.4% in June, reflecting the high base effect and a significantly higher number of outstanding checks by some departments, the Department of Budget and Management (DBM) said. Data from the DBM showed infrastructure and other capital outlays fell by P23.5 billion to P119.4 billion in June, from P142.9 billion in the same month a year ago. The DBM attributed this to the "combined effects of high base, timing of releases to the Department of National Defense (DND) for its Revised Armed Forces of the Philippines Modernization Program (RAFPMP) and outstanding checks recorded for capital outlay-heavy departments."

It noted that infrastructure expenditures in June last year were higher compared with this year after disbursements spiked after the lifting of the election ban. "Capital expenditures by the DND in June last year were also significant, covering defense modernization projects. In contrast this year, most of the payables related to the RAFPMP are scheduled for this second semester," the DBM said. The DBM also noted "sizable" outstanding checks as of end-June from the Department of Public Works and Highways (DPWH) amounting to P24.4 billion, and Department of Transportation (DoTr) amounting to P11.6 billion. *Checks, S1/9*



Pushing the limits for better
TOYOTA MOTOR Corp. Chairman Akio Toyoda — also known as Master Driver Morizo — visited the Philippines to participate in exhibition driving at the Toyota Gazoo Racing (TGR) Festival at the Quirino Grandstand, Manila. The TGR Festival 2023 is one of Toyota Motor Philippines' programs to thank its customers as part of its 35th anniversary celebration this year. The event, which gathered Filipino motorsports enthusiasts to celebrate Toyota's "thrill and joy of driving," also featured international racers Katsuta Norihiko and Sasaki Masahiro, along with Filipino racers Marlon Stockinger, Luis Gono, Alex Perez and Ryan Agoncillo.

Public bidding for NAIA rehabilitation now open

THE PHILIPPINE government on Wednesday invited local and foreign investors to bid for the P170.6-billion public-private partnership (PPP) project to upgrade and operate the aging Ninoy Aquino International Airport (NAIA). The Department of Transportation (DoTr) and the Manila International Airport Authority issued on Wednesday the invitation to bid for the contract to rehabilitate, operate, optimize and maintain the NAIA. The contract will initially cover 15 years but can be extended by another 10 years. This project will be under a rehabilitate-operate-expand-transfer arrangement, as provided for under the Build-Operate-and-Transfer Law.

A draft concession agreement will be out on Sept. 8, while the final version will be released on Dec. 4. A pre-bid conference is scheduled on Sept. 22, while one-on-one meetings with prospective bidders will be held in October and November. Bidders can participate in the bidding once they have paid a non-refundable participation fee of P2.75 million or \$50,000. The bidding is open to local and foreign parties who comply with legal, technical and financial capability qualification requirements. To qualify, a bidder must have been the owner or concessionaire of an airport for which capital costs reached at least P10 billion. It must also have expertise and experience in operating and maintaining an international airport for at least three consecutive calendar years. The international airport should have handled at least 25 million passengers per annum, of which at least 10 million should have been international passengers. The bidder must also have a net worth of at least P20 billion (or foreign currency equivalent) as of its latest audited financial statement. For consortiums, the net worth of members who have an equity share of at least 25% each in the consortium may be added to meet the required net worth. *NAIA, S1/9*

3 more added to list of flagship infrastructure projects

THE NATIONAL Economic and Development Authority (NEDA) Board has approved the inclusion of three more projects under its infrastructure flagship project (IFP) program, bringing the total list to 197 projects worth P8.71 trillion. NEDA Secretary Arsenio M. Balisacan identified the three projects as the Tarlac-Pangasinan-La Union Expressway (TPLEX) extension; the Philippine Rural Development Project (PRDP) Scale Up; and the upgrade, expansion, operation, and maintenance of the Laguindingan International Airport in Misamis Oriental.

"With their inclusion in the list, these projects will be prioritized in the government's annual budget preparation and will benefit from the expedited issuance of applicable permits and licenses, in accordance with current legal frameworks," he said during a Palace briefing on Wednesday. Mr. Balisacan said this would also help the government avoid the possibility that project costs would increase and financing charges would be imposed due to delays. The P23.947-billion TPLEX extension project will be financed through a public-private partnership (PPP) scheme. The 594-kilometer, four-lane

toll road will start from the last exit of the TPLEX in Rosario, La Union and end at San Juan, La Union. The \$818.4-million PRDP Scale-Up project aims to improve farmers and fisherfolk's access to markets and profitability in value chains. It is jointly funded by the World Bank, which has committed \$600 million or around P34 billion for the project. The Laguindingan airport upgrade is a PPP project with a total cost of P45.75 billion. It aims to improve and expand the terminal facilities and operations of the airport. *Flagship, S1/9*