

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEi OPEN: 6,496.86 HIGH: 6,576.76 LOW: 6,496.86 CLOSE: 6,576.76 VOL: 1.199 B VAL(P): 3,954 B 93.48 Pts. 1.44% 30 DAYS TO AUGUST 3, 2023	AUGUST 3, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>32,159.28</td><td>▼ -548.41 -1.68</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>19,420.87</td><td>▼ -96.51 -0.49</td></tr> <tr><td>TAIWAN (WEIGHTED)*</td><td>16,893.73</td><td>▼ -319.14 -1.85</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,529.25</td><td>▼ -21.03 -1.36</td></tr> <tr><td>S. KOREA (KSE COMPOSITE)</td><td>2,605.39</td><td>▼ -11.08 -0.42</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,304.06</td><td>▼ -20.96 -0.63</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,311.70</td><td>▼ -42.90 -0.58</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,441.85</td><td>▼ -2.71 -0.19</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	32,159.28	▼ -548.41 -1.68	HONG KONG (HANG SENG)	19,420.87	▼ -96.51 -0.49	TAIWAN (WEIGHTED)*	16,893.73	▼ -319.14 -1.85	THAILAND (SET INDEX)	1,529.25	▼ -21.03 -1.36	S. KOREA (KSE COMPOSITE)	2,605.39	▼ -11.08 -0.42	SINGAPORE (STRAITS TIMES)	3,304.06	▼ -20.96 -0.63	SYDNEY (ALL ORDINARIES)	7,311.70	▼ -42.90 -0.58	MALAYSIA (KLSE COMPOSITE)	1,441.85	▼ -2.71 -0.19	AUGUST 2, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>35,282.520 ▼ -348.160</td></tr> <tr><td>NASDAQ</td><td>13,973.447 ▼ -310.466</td></tr> <tr><td>S&P 500</td><td>4,513.390 ▼ -63.340</td></tr> <tr><td>FTSE 100</td><td>7,561.630 ▼ -104.640</td></tr> <tr><td>Euro Stoxx50</td><td>3,962.860 ▼ -52.780</td></tr> </table>	CLOSE	NET	Dow Jones	35,282.520 ▼ -348.160	NASDAQ	13,973.447 ▼ -310.466	S&P 500	4,513.390 ▼ -63.340	FTSE 100	7,561.630 ▼ -104.640	Euro Stoxx50	3,962.860 ▼ -52.780	FX OPEN P55.300 HIGH P55.270 LOW P55.565 CLOSE P55.520 W.AVE. P55.388 VOL. \$1,280.20 M 33.00 CTVS 30 DAYS TO AUGUST 3, 2023 SOURCE: BAP	AUGUST 3, 2023 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>142.860 ▼ 142.630</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.805 ▼ 7.799</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.658 ▼ 31.592</td></tr> <tr><td>THAILAND (BAHT)</td><td>34.600 ▼ 34.240</td></tr> <tr><td>S. KOREA (WON)</td><td>1,301.960 ▼ 1,295.710</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.343 ▼ 1.337</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,180 ▼ 15,170</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.555 ▼ 4.541</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	142.860 ▼ 142.630	HONG KONG (HK DOLLAR)	7.805 ▼ 7.799	TAIWAN (NT DOLLAR)	31.658 ▼ 31.592	THAILAND (BAHT)	34.600 ▼ 34.240	S. KOREA (WON)	1,301.960 ▼ 1,295.710	SINGAPORE (DOLLAR)	1.343 ▼ 1.337	INDONESIA (RUPIAH)	15,180 ▼ 15,170	MALAYSIA (RINGGIT)	4.555 ▼ 4.541	AUGUST 3, 2023 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2668 ▼ 1.2777</td></tr> <tr><td>US\$/EURO</td><td>1.0923 ▼ 1.0977</td></tr> <tr><td>US\$/AUSTRALIAN DOLLAR</td><td>0.6520 ▼ 0.6578</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3373 ▼ 1.3312</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.8764 ▼ 0.8773</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2668 ▼ 1.2777	US\$/EURO	1.0923 ▼ 1.0977	US\$/AUSTRALIAN DOLLAR	0.6520 ▼ 0.6578	CANADA DOLLAR/US\$	1.3373 ▼ 1.3312	SWISS FRANC/US\$	0.8764 ▼ 0.8773	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$86.31/BBL \$0.47 30 DAYS TO AUGUST 2, 2023
CLOSE	NET	%																																																																									
JAPAN (NIKKEI 225)	32,159.28	▼ -548.41 -1.68																																																																									
HONG KONG (HANG SENG)	19,420.87	▼ -96.51 -0.49																																																																									
TAIWAN (WEIGHTED)*	16,893.73	▼ -319.14 -1.85																																																																									
THAILAND (SET INDEX)	1,529.25	▼ -21.03 -1.36																																																																									
S. KOREA (KSE COMPOSITE)	2,605.39	▼ -11.08 -0.42																																																																									
SINGAPORE (STRAITS TIMES)	3,304.06	▼ -20.96 -0.63																																																																									
SYDNEY (ALL ORDINARIES)	7,311.70	▼ -42.90 -0.58																																																																									
MALAYSIA (KLSE COMPOSITE)	1,441.85	▼ -2.71 -0.19																																																																									
CLOSE	NET																																																																										
Dow Jones	35,282.520 ▼ -348.160																																																																										
NASDAQ	13,973.447 ▼ -310.466																																																																										
S&P 500	4,513.390 ▼ -63.340																																																																										
FTSE 100	7,561.630 ▼ -104.640																																																																										
Euro Stoxx50	3,962.860 ▼ -52.780																																																																										
LATEST BID (0900GMT)	PREVIOUS																																																																										
JAPAN (YEN)	142.860 ▼ 142.630																																																																										
HONG KONG (HK DOLLAR)	7.805 ▼ 7.799																																																																										
TAIWAN (NT DOLLAR)	31.658 ▼ 31.592																																																																										
THAILAND (BAHT)	34.600 ▼ 34.240																																																																										
S. KOREA (WON)	1,301.960 ▼ 1,295.710																																																																										
SINGAPORE (DOLLAR)	1.343 ▼ 1.337																																																																										
INDONESIA (RUPIAH)	15,180 ▼ 15,170																																																																										
MALAYSIA (RINGGIT)	4.555 ▼ 4.541																																																																										
CLOSE	PREVIOUS																																																																										
US\$/UK POUND	1.2668 ▼ 1.2777																																																																										
US\$/EURO	1.0923 ▼ 1.0977																																																																										
US\$/AUSTRALIAN DOLLAR	0.6520 ▼ 0.6578																																																																										
CANADA DOLLAR/US\$	1.3373 ▼ 1.3312																																																																										
SWISS FRANC/US\$	0.8764 ▼ 0.8773																																																																										

VOL. XXXVII • ISSUE 7 **FRIDAY • AUGUST 4, 2023 • www.bworldonline.com** S1/1-12 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • AUGUST 3, 2023 (PSEi snapshot on S1/2; article on S2/2)

MEG	P2.050	ALI	P28.950	BDO	P146.600	URC	P125.000	AC	P620.000	SMPH	P33.050	GTCAP	P535.500	CNVRG	P9.300	BPI	P113.500	ICT	P208.000
Value P881,005,190	Value P639,460,355	Value P414,230,996	Value P219,922,057	Value P122,813,495	Value P117,583,860	Value P105,289,120	Value P95,314,592	Value P94,713,583	Value P92,566,246										
P0.030 ▲ 1.485%	P1.300 ▲ 4.702%	P2.600 ▲ 1.806%	P3.000 ▲ 2.459%	P8.500 ▲ 1.390%	P0.550 ▲ 1.692%	-P4.500 ▼ -0.833%	P0.100 ▲ 1.087%	P1.200 ▲ 1.069%	P2.000 ▲ 0.971%										

Transport costs seen to climb in Aug.

CONSUMERS in Metro Manila face higher transport costs this month after recent hikes in train fares and toll fees, coupled with a big-time increase in pump prices. While the increase in transport costs may put some upward pres-

sure on August inflation, analysts said this might not be enough to cause another significant spike. "The increase in transport costs is likely to put some upward pressure on inflation in August, as it will force some consumers to spend

more on transportation," Security Bank Corp. Chief Economist Robert Dan J. Roces said in a Viber message. Oxford Economics Assistant Economist Makoto Tsuchiya said the recent hike in fuel prices would have a bigger impact on

transport inflation, with both diesel and gasoline having a higher share in the consumer price index. In the first week of August, prices of gasoline, diesel and kerosene rose by P2.10 a liter, P3.50 a liter and P3.25 a liter, respec-

tively. Crude oil prices have been on a steady rise in the past month, amid concerns over tightening supply as the OPEC+ (Organization of the Petroleum Exporting Countries and allies) group continues to cut output.

"While a price hike of this level will not likely result in reacceleration in inflation, there is an upside risk should pump prices rise much higher," Mr. Tsuchiya said.

Transport costs, S1/5

Toll collection on NLEX-SLEX connector road starts Aug. 8

TOLL COLLECTION at the North Luzon Expressway (NLEX) - South Luzon Expressway (SLEX) Connector Road will start on Aug. 8, Metro Pacific Tollways Corp. (MPTC) said on Thursday.

In a statement, MPTC said the Toll Regulatory Board (TRB) gave its unit NLEX Corp. the go signal to begin collecting toll at the first section of the connector road that runs from Caloocan City to España Boulevard in Manila.

The TRB approved base toll rates ranging from P86 to P302, depending on the vehicle class.

Class 1 vehicles (cars and sport utility vehicles) will pay an P86 toll when passing through the connector road, while class 2 vehicles (minivans and buses) will pay P215. Class 3 vehicles (large trucks and trailers) will pay a P302 toll.

Since the first section opened to the public on March 26, NLEX Corp. said about 14,000 motorists have been passing through the first section of the connector road every day.

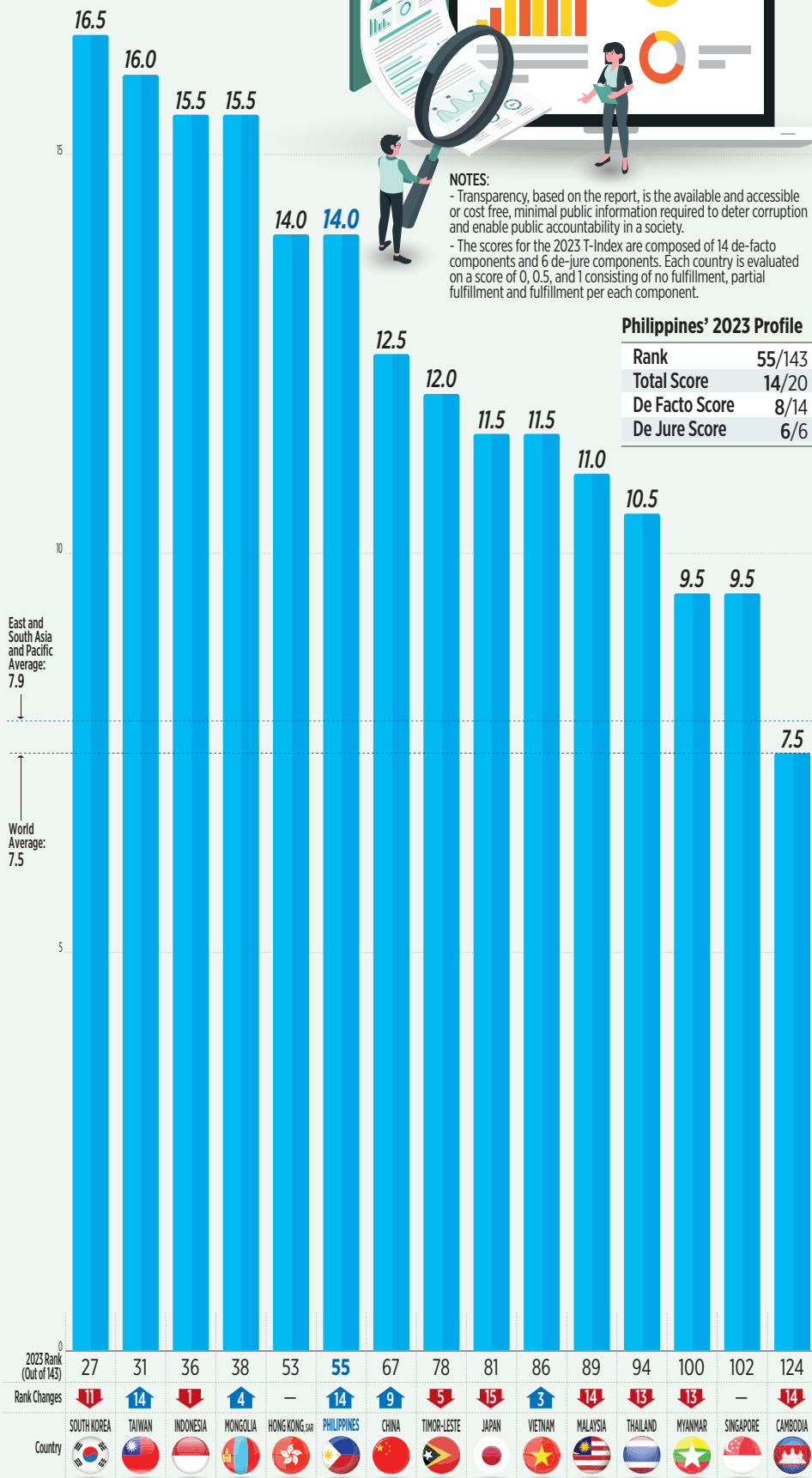
The company previously said it is registering about P500,000 in losses a day from allowing vehicles to pass through the connector road for free.

Toll, S1/11

PHILIPPINES IMPROVES IN 2023 TRANSPARENCY INDEX

The Philippines' ranking jumped to 55th out of 143 countries in 2023 from placing 69th out of 129 in 2021 by the European Research Center for Anticorruption and State-Building's (ERCAS) latest edition of the Transparency Index (T-Index). The T-Index measures computer-mediated transparency, representing the availability of public data in each country by showing what information governments have committed to sharing (de jure) and how much they actually share (de facto). The country scored 14 (out of 20) in 2023, improving from 11.5 (out of 19) in 2021. This was almost two times higher than the world average of 7.5 and the regional average of 7.9.

2023 Transparency Index Scores of Select East and Southeast Asian Countries (Out of 20)



Philippines' 2023 Profile	
Rank	55/143
Total Score	14/20
De Facto Score	8/14
De Jure Score	6/6

Top 10				Bottom 10			
2023 Rank (Out of 143)	Country	Rank Changes	2023 Index Score (Out of 20)	2023 Rank (Out of 143)	Country	Rank Changes	2023 Index Score (Out of 20)
1	Slovak Republic	▲ 2	19.0	143	Haiti	▼ 14	2.5
2	France	● 0	19.0	142	Cuba	▼ 14	3.5
3	Estonia	▼ 2	19.0	141	Syria	—	3.5
4	Croatia	▲ 3	19.0	140	Iran	▼ 13	4.0
5	Lithuania	▲ 7	18.5	139	Yemen	▼ 14	4.0
6	United States	▲ 4	18.0	138	Venezuela	▼ 19	5.0
7	Spain	▼ 3	18.0	137	Rep. of the Congo	—	5.0
8	Romania	▲ 1	18.0	136	Gabon	—	5.5
9	Moldova	▲ 8	18.0	135	Afghanistan	—	6.0
10	Chile	▲ 11	18.0	134	Algeria	▼ 25	6.0

SOURCE: ERCAS TRANSPARENCY INDEX 2023 (HTTPS://CORRUPTIONRISK.ORG/TRANSPARENCY/) BUSINESSWORLD RESEARCH: ABIGAIL MARIE P. YRAOLA BUSINESSWORLD GRAPHICS: BONG R. FORTIN

BIR files 127 tax evasion complaints

THE BUREAU of Internal Revenue (BIR) on Thursday filed 127 complaints of tax evasion amounting to P6.1 billion against companies and its officers before the Department of Justice (DoJ).

"All of the cases we filed went through the (legal) process and we need to ensure that there is due process happening here," BIR Commissioner Romeo D. Lumagu, Jr. told reporters at the DoJ in Manila. "They (companies) were audited, and we gave them an opportunity to respond and present how much tax they actually need to pay."

In a statement, the BIR said criminal cases were filed against 214 corporate officers who failed to properly report company revenues.

While not giving names, the BIR said the companies were involved in various industries such as manufacturing, retail importation, and construction.

"This is a reminder to every corporation and corporate officer not to ignore the BIR. Do so and we will file criminal cases against you," Mr. Lumagu said.

The BIR has been ramping up its campaign against tax evaders. In February, the agency filed 74 tax complaints worth P3.5 billion against private companies and people with large liabilities.

Mr. Lumagu also urged companies to avoid using fake or "ghost receipts" and to accurately report their revenues.

"As much as possible we want to avoid filing these cases, we want to encourage our taxpayers to pay their taxes properly to avoid this," he said.

In June, the BIR filed criminal complaints against companies that bought fake receipts that led to tax losses amounting to P17.9 billion.

The tax bureau in March went after the sellers of fake receipts, including four "ghost" corporations and their accountants. The BIR said the sellers' operations cost the government about P25.5 billion in taxes.

Mr. Lumagu on Tuesday said the practice of selling fake receipts may have cost the government as much as P370 billion in tax revenues. He said the sale of ghost receipts has reached P1.3 trillion.

Tax evasion, S1/11

PCC conducts market inquiry on proposed BancNet-PCHC merger

COMPETITION WATCHDOG Philippine Competition Commission (PCC) is conducting a market inquiry on interbank electronic fund transfer services, as it reviews the proposed merger of BancNet, Inc. and Philippine Clearing House Corp. (PCHC).

"The review entails assessing the impact on competition of the merger, the merged entity's ability and incentive to increase fees, lower the quality of its services, and reduce innovation, and other possible effects of the transaction (including the effect on quality and reliability of services by InstaPay and PESONet)," the PCC said in a statement.

The competition watchdog said it is important to get feedback from consumers and bank clients

who use these interbank fund transfer services as it reviews the BancNet-PCHC merger.

Consumers and bank clients are invited to answer the survey on the PCC website (<https://www.phcc.gov.ph>) until Aug. 11.

BancNet and PCHC are the clearing switch operators for InstaPay and PESONet.

PESONet is an electronic fund transfer service operated by the PCHC. It is considered as a viable alternative for checks and recurring payments.

Meanwhile, InstaPay is a real-time, low-value payment substitute for cash transactions that is operated by BancNet.

As of June, transactions made via InstaPay and PESONet had risen by 30.6% to P5.93 trillion from P4.54 trillion a year earlier.

Merger, S1/11

WHAT'S INSIDE

THE ECONOMY
MUP pension budget for 2024 set at P164 billion S1/4

THE NATION
China trying to boost public image with offer of joint drills — analysts S1/12

A NEWSPAPER IS A PUBLIC TRUST



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