

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,238.89 HIGH: 6,260.87 LOW: 6,230.20 CLOSE: 6,230.20 VOL: 0.536 B VAL(P): 3.969 B 3.54 pts, 0.05% 30 DAYS TO SEPTEMBER 12, 2023	SEPTEMBER 12, 2023 JAPAN (NIKKEI 225) 32,776.37 ▲ 308.61 0.95 HONG KONG (HANG SENG) 18,025.89 ▼ -70.56 -0.39 TAIWAN (WEIGHTED) 16,572.71 ▲ 139.76 0.85 THAILAND (SET INDEX) 1,545.50 ▲ 4.56 0.30 S.KOREA (KSE COMPOSITE) 2,536.58 ▲ -20.30 -0.79 SINGAPORE (STRAITS TIMES) 3,214.46 ▲ -3.82 -0.12 SYDNEY (ALL ORDINARIES) 7,206.90 ▲ 14.60 0.20 MALAYSIA (KLSE COMPOSITE) 1,453.39 ▼ -1.65 -0.11	SEPTEMBER 11, 2023 Dow Jones 34,663.720 ▲ 87.130 NASDAQ 13,917.894 ▲ 156.368 S&P 500 4,487.460 ▲ 29.970 FTSE 100 7,496.870 ▲ 18.680 Euro Stoxx50 3,966.190 ▲ 6.950	FX OPEN P56.720 HIGH P56.630 LOW P56.790 CLOSE P56.650 W.AVE. P56.711 VOL. \$1,111.18 M 4.00 CTVS SOURCE : BAP	SEPTEMBER 12, 2023 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 146.800 ▼ 146.460 HONG KONG (HK DOLLAR) 7.830 ▼ 7.835 TAIWAN (NT DOLLAR) 32.057 ▼ 31.975 THAILAND (BAHT) 35.620 ▼ 35.480 S. KOREA (WON) 1,327.680 ▼ 1,329.820 SINGAPORE (DOLLAR) 1.362 ▼ 1.360 INDONESIA (RUPIAH) 15,335 ▼ 15,320 MALAYSIA (RINGGIT) 4.675 ▼ 4.670	SEPTEMBER 12, 2023 CLOSE PREVIOUS US\$/UK POUND 1.2469 ▼ 1.2523 US\$/EURO 1.0718 ▼ 1.0724 US\$/AUSTRALIAN DOLLAR 0.6423 ▼ 0.6434 CANADA DOLLAR/US\$ 1.3577 ▼ 1.3595 SWISS FRANC/US\$ 0.8915 ▼ 0.8916	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$91.60/BBL \$0.51 30 DAYS TO SEPTEMBER 11, 2023

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S1/1-12 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • SEPTEMBER 12, 2023 (PSEi snapshot on S1/5; article on S2/2)

BDO	P132.600	BPI	P107.500	ICT	P209.000	TEL	P1,172.000	GTCAP	P590.000	SCC	P34.100	ACEN	P4.720	AP	P33.450	SMPH	P30.350	AC	P625.000
Value	P416,187,486	Value	P296,155,927	Value	P220,657,290	Value	P186,810,665	Value	P184,014,485	Value	P183,033,295	Value	P158,390,130	Value	P145,172,845	Value	P140,544,145	Value	P137,742,000
P1.00	▲ 0.837%	P1.600	▲ 1.511%	-P2.000	▼ -0.948%	-P23.000	▼ -1.925%	P0.000	— 0.000%	P0.450	▲ 1.337%	-P0.190	▼ -3.870%	-P0.300	▼ -0.889%	P0.200	▲ 0.663%	P2.000	▲ 0.321%

PHL plans sukuk issue by yearend

WTO warns against global trade split-up

By Norman P. Aquino *Special Reports Editor*

GENEVA — Geopolitical tensions and recent crises have spurred protectionist policies that are slowly eroding the world's trading system and could ultimately fragment the global economy, the World Trade Organization (WTO) said, as it called for a renewed drive toward a broader and more inclusive integration.

In its annual Global Trade Report released on Tuesday, the world's biggest economic organization said the tariff escalation between the US and China has slowed trade growth between them, while there have been signs of trade reorientation along geopolitical lines since Russia invaded Ukraine in February 2022.

Despite these challenges, international trade continues to thrive, and talk of de-globalization is on balance still far from supported by the data, Ralph Ossa, the WTO chief economist, told reporters at a news briefing in Geneva.

"We need to embrace trade instead of rejecting it if we want to overcome the most pressing challenges of our times," he said. "The report makes the case for extending trade integration to more economies, to more people and to more issues — a process we call re-globalization."

A strong multilateral trading system is the "best guarantor of economic security" because it provides the options needed when faced with supply shortages, Mr. Ossa said, citing the global coronavirus pandemic as an example.

In the report, the WTO said globalization must evolve in response to new challenges and needs to be accompanied by appropriate domestic policies.

"Re-globalization offers a better path forward," WTO Director-General Ngozi Okonjo-Iweala said in the foreword of the 134-page report. "Bringing more countries and communities from the margins of the global economy to the mainstream would make for deeper, more diversified markets that are more resilient to shocks."

WTO, S1/3

BoI-approved investments hit P800 billion

THE BOARD of Investments (BoI) has already approved P800 billion worth of investments as of early September, surpassing last year's level, Trade Secretary Alfredo E. Pascual said.

Mr. Pascual told reporters on Monday that the BoI's year-to-date investment approvals have already exceeded the P729 billion in investments it greenlit in 2022.

The Trade chief said the BoI appears to be on track to reach its revised P1.5-trillion full-year target.

"I am confident that this target could be achieved. There is even a possibility that it could be surpassed," he told reporters in mixed English and Filipino.

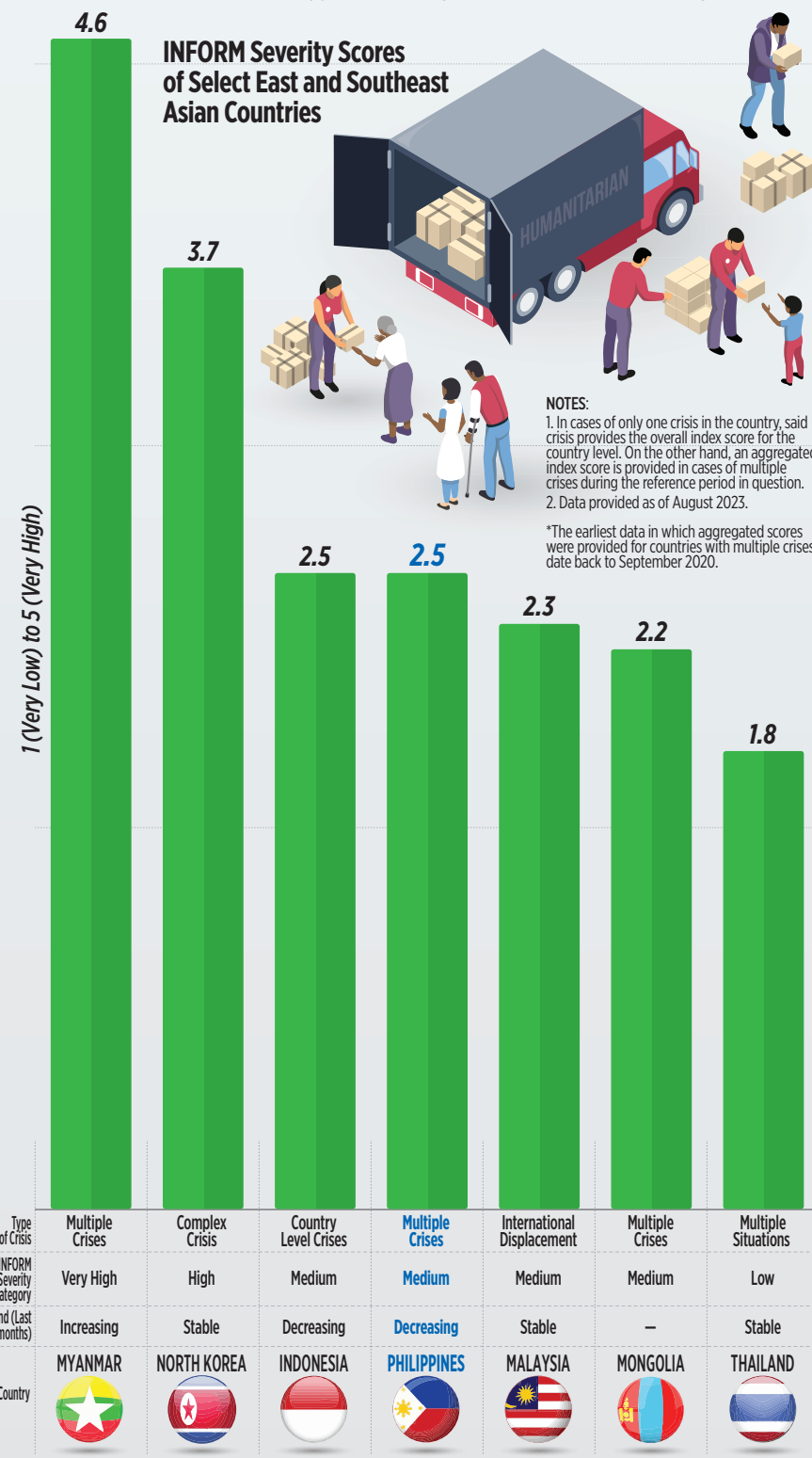
The BoI raised its target for investment approvals this year by 50% to P1.5 trillion from the original P1 trillion.

Mr. Pascual had also said the Philippines is aiming to be a top-two destination within the Association of Southeast Asian Nations for foreign direct investments.

"But the more immediate and reliable barometer is the entry of investments in the BoI," he said. — J.I.D. Tabile

HOW DOES THE SEVERITY OF HUMANITARIAN CRISIS IN THE PHILIPPINES COMPARE WITH OTHER COUNTRIES?

The Philippines kept its score of 2.5 (out of 5) in the August 2023 iteration of the INFORM (Index for Risk Management) Severity Index. The country is classified under "medium" INFORM severity category with a "decreasing" trend in the past three months. The index is a composite indicator designed to assess the severity of a humanitarian crisis against a common scale using various data from publicly available sources. The country's severity score in August was driven by the Mindanao conflict and Typhoon Paeng (international name: Nalgae).



Country	Type of Crisis	INFORM Severity Score (Out of 5)	INFORM Severity Category	Trend (last 3 months)
Somalia	Complex crisis	4.7	Very High	Stable
Yemen	Conflict	4.7	Very High	Stable
Myanmar	Multiple crises	4.6	Very High	Increasing
Sudan	Complex crisis	4.6	Very High	Increasing
Syria	Conflict	4.6	Very High	Stable

Country	Type of Crisis	INFORM Severity Score (Out of 5)	INFORM Severity Category	Trend (last 3 months)
Romania	Conflict and International displacement	1.5	Low	Increasing
Hungary	International displacement	1.6	Low	Increasing
Dominican Republic	International displacement	1.8	Low	Decreasing
Spain	International displacement	1.8	Low	Stable
Slovakia	Conflict and International displacement	1.8	Low	Stable

Date	Type of Crisis	INFORM Severity Score (Out of 5)	INFORM Severity Category	Trend (last 3 months)
August 2022	Multiple crises	3.1	High	Decreasing
September	Multiple crises	2.9	Medium	Decreasing
October	Multiple crises	2.9	Medium	Decreasing
November	Multiple crises	3.0	Medium	Decreasing
December	Multiple crises	3.1	High	Stable
January 2023	Multiple crises	2.7	Medium	Decreasing
February	Multiple crises	2.6	Medium	Decreasing
March	Multiple crises	2.6	Medium	Decreasing
April	Multiple crises	2.6	Medium	Decreasing
May	Multiple crises	2.6	Medium	Decreasing
June	Multiple crises	2.5	Medium	Stable
July	Multiple crises	2.5	Medium	Decreasing
August	Multiple crises	2.5	Medium	Decreasing

SOURCE: INFORM SEVERITY INDEX AUGUST 2023 (HTTPS://DRMJC.JRC.EUROPA.EU/INFORM-INDEX/INFORM-SEVERITY/RESULTS-AND-DATA) BUSINESSWORLD RESEARCH: ABIGAIL MARIE P. YRAOLA BUSINESSWORLD GRAPHICS: BONG R. FORTIN

By Luisa Maria Jacinta C. Jocsion *Reporter*

THE PHILIPPINE government is looking to issue Islamic bonds, also known as sukuk bonds, by yearend or in the first quarter, National Treasurer Rosalia V. de Leon said.

This would mark the Philippines' debut in the Islamic bond market, as the government looks to fund its budget deficit.

"As for the timing, we've been told that there would have to be a 12-week preparatory lead time that would be needed, so hopefully we can do this before the end of the year or if ever, it would have to slip to the first quarter of 2024," Ms. De Leon said during the Philippine Economic Briefing in Dubai on Tuesday.

She said that the government is now consulting potential underwriters for the details of the issuance, including its structure, which may be a "hybrid Wakalah, Ijara or Murabaha."

"In terms of the tenor size, I think the sweet spot would be

between the long (tenors of) five and the 10-year (bonds) because this would also be something that would be catering to our small investors and at the same time also to the institutional investors," she said.

Ms. De Leon did give the offer size for the planned sukuk bonds. In July, Finance Secretary Benjamin E. Diokno told Bloomberg that the government was eyeing to raise \$1 billion from the sukuk bond deal.

Bangko Sentral ng Pilipinas (BSP) Assistant Governor Arifa A. Ala said that the sukuk issuance is a "good complement" for the central bank's efforts to promote Islamic banking in the country.

"Having sukuk bonds being issued by the National Government will send a strong signal that the Philippines is now ready to accept applicants (and) new players in the Islamic banking system," she added.

Ms. De Leon also reaffirmed the government's plan to offer US dollar-denominated retail Treasury bonds within the month.

Sukuk, S1/9

AMRO trims 2023 PHL growth outlook

PHILIPPINE gross domestic product (GDP) growth is likely to fall slightly below the government's target this year, the ASEAN+3 Macroeconomic Research Office (AMRO) said.

"The Philippines' economic growth is projected to moderate to 5.9% in 2023 due to high base effects and weaker external demand, before edging up to 6.5% in 2024 as external demand recovers," AMRO Group Head and Principal Economist Runchana Pongsaparn said in a statement on Tuesday.

Mr. Pongsaparn was part of the AMRO team that visited Manila from Aug. 29 to Sept. 8 for its annual consultation.

AMRO, S1/9

Central bank ready to act as price pressures persist

THE BANGKO SENTRAL ng Pilipinas (BSP) stands ready to act as necessary to address any risk to inflation, which is still seen to fall within the 2-4% target range by fourth quarter this year, an official said.

BSP Deputy Governor Francisco G. Dakila, Jr. said inflation will fall within the 2-4% target range in the fourth quarter, barring unprecedented supply shocks.

"Nevertheless, we continue to see that the risks to the inflation outlook have remained tilted towards the upside both for this year and for next year," he said during the Philippine

Economic Briefing in Dubai on Tuesday.

"The BSP remains ready to respond as necessary to any risks that threaten the achievement of the inflation target."

Inflation accelerated for the first time in seven months in August, as food and transport costs surged. Inflation rose to 5.3% in August, marking the 17th consecutive month that inflation surpassed the BSP's 2-4% target.

For the January-to-August period, inflation averaged 6.6%, still above the central bank's 5.6% full-year forecast.

Price pressures, S1/12



THE ECONOMY
Single market seen boosting ASEAN resilience vs supply chain disruptions S1/2

THE NATION
Ressa, Rappler Holdings beat tax evasion raps anew S1/12

ARTS & LEISURE
Objects of antiquity unveiled to the public S2/4



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