

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEi OPEN: 6,156.65 HIGH: 6,208.40 LOW: 6,149.29 CLOSE: 6,208.40 59.22 Pts. 0.96% VOL.: 0.412 B VAL(P): 3.813 B	SEPTEMBER 14, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>▲ 461.58</td><td>1.41</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>▲ 38.70</td><td>0.21</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>▲ 226.05</td><td>1.36</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>▲ 1,545.14</td><td>9.83</td></tr> <tr><td>S. KOREA (KSE COMPOSITE)</td><td>▲ 2,572.89</td><td>38.19</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>▲ 3,249.51</td><td>30.58</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>▲ 7,186.50</td><td>32.60</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>▲ 1,449.58</td><td>▲ -3.96</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	▲ 461.58	1.41	HONG KONG (HANG SENG)	▲ 38.70	0.21	TAIWAN (WEIGHTED)	▲ 226.05	1.36	THAILAND (SET INDEX)	▲ 1,545.14	9.83	S. KOREA (KSE COMPOSITE)	▲ 2,572.89	38.19	SINGAPORE (STRAITS TIMES)	▲ 3,249.51	30.58	SYDNEY (ALL ORDINARIES)	▲ 7,186.50	32.60	MALAYSIA (KLSE COMPOSITE)	▲ 1,449.58	▲ -3.96	SEPTEMBER 13, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>▼ -70.460</td></tr> <tr><td>NASDAQ</td><td>▲ 39.956</td></tr> <tr><td>S&P 500</td><td>▲ 5.540</td></tr> <tr><td>FTSE 100</td><td>▼ -1.540</td></tr> <tr><td>Euro Stoxx50</td><td>▼ -17.580</td></tr> </table>	CLOSE	NET	Dow Jones	▼ -70.460	NASDAQ	▲ 39.956	S&P 500	▲ 5.540	FTSE 100	▼ -1.540	Euro Stoxx50	▼ -17.580	FX OPEN P56.665 HIGH P56.650 LOW P56.780 CLOSE P56.765 W.AVE. P56.716 VOL. \$1,173.65 M SOURCE: BAP	SEPTEMBER 14, 2023 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>▼ 147.380</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>▼ 7.827</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>▼ 31.907</td></tr> <tr><td>THAILAND (BAHT)</td><td>▼ 35.750</td></tr> <tr><td>S. KOREA (WON)</td><td>▼ 1,326.270</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>▼ 1.361</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>▼ 15,350</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>▼ 4.679</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	▼ 147.380	HONG KONG (HK DOLLAR)	▼ 7.827	TAIWAN (NT DOLLAR)	▼ 31.907	THAILAND (BAHT)	▼ 35.750	S. KOREA (WON)	▼ 1,326.270	SINGAPORE (DOLLAR)	▼ 1.361	INDONESIA (RUPIAH)	▼ 15,350	MALAYSIA (RINGGIT)	▼ 4.679	SEPTEMBER 14, 2023 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>▲ 1.2472</td></tr> <tr><td>US\$/EURO</td><td>▼ 1.0726</td></tr> <tr><td>US\$/AUSTRALIAN DOLLAR</td><td>▼ 0.6427</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>▼ 1.3534</td></tr> <tr><td>SWISS FRANC/US\$</td><td>▲ 0.8932</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	▲ 1.2472	US\$/EURO	▼ 1.0726	US\$/AUSTRALIAN DOLLAR	▼ 0.6427	CANADA DOLLAR/US\$	▼ 1.3534	SWISS FRANC/US\$	▲ 0.8932	SEPTEMBER 14, 2023 FUTURE PRICE ON NEAREST MONTH OF DELIVERY \$93.90/BBL ▲ \$1.55 30 DAYS TO SEPTEMBER 15, 2023
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S1/1-10 • 2 SECTIONS, 14 PAGES

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

BDO P129.600 Value P490,472,264 -P0.400 ▼ -0.308%	SMPH P30.200 Value P362,941,280 P0.400 ▲ 1.342%	BPI P109.600 Value P351,836,382 P1.800 ▲ 1.670%	SM P812.000 Value P279,700,385 P11.000 ▲ 1.373%	AC P627.000 Value P145,884,680 P6.000 ▲ 0.966%	GTCAP P599.000 Value P145,658,275 P8.000 ▲ 1.354%	URC P118.900 Value P127,953,587 P1.900 ▲ 1.624%	TEL P1,160.000 Value P127,647,980 P13.000 ▲ 1.133%	JGS P38.400 Value P109,363,175 P1.500 ▲ 4.065%	MER P358.600 Value P105,048,410 -P2.400 ▼ -0.665%
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If there are no new supply shocks,

Remolona sees no need for rate hike

Vehicle sales jump by annual 22% in August

AUTOMOBILE SALES in the Philippines registered a double-digit annual growth in August but saw a month-on-month sales decline amid elevated inflation.

A joint report by the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and the Truck Manufacturers Association (TMA) showed new vehicle sales rose by 21.6% to 36,714 units in August from 30,185 units in the same month a year ago.

"Consumer demand drives the auto sales further... from an already considered pre-pandemic performance a year prior amidst the above inflation target recorded anew in the same period," CAMPI President Rommel R. Gutierrez said in a statement.

However, vehicle sales slipped by 1% from 37,086 units that were sold in July, reflecting the impact of rising prices.

Headline inflation unexpectedly picked up to 5.3% in August from 4.7% in July amid rising costs of fuel and food.

CAMPI-TMA data showed commercial vehicles accounted for the bulk of the August sales. Sales of commercial vehicles rose by 13.5% to 26,620 units in August from 23,452 in the same month in 2022.

Month on month, commercial vehicle sales declined by 3.5% from 27,577 units in July.

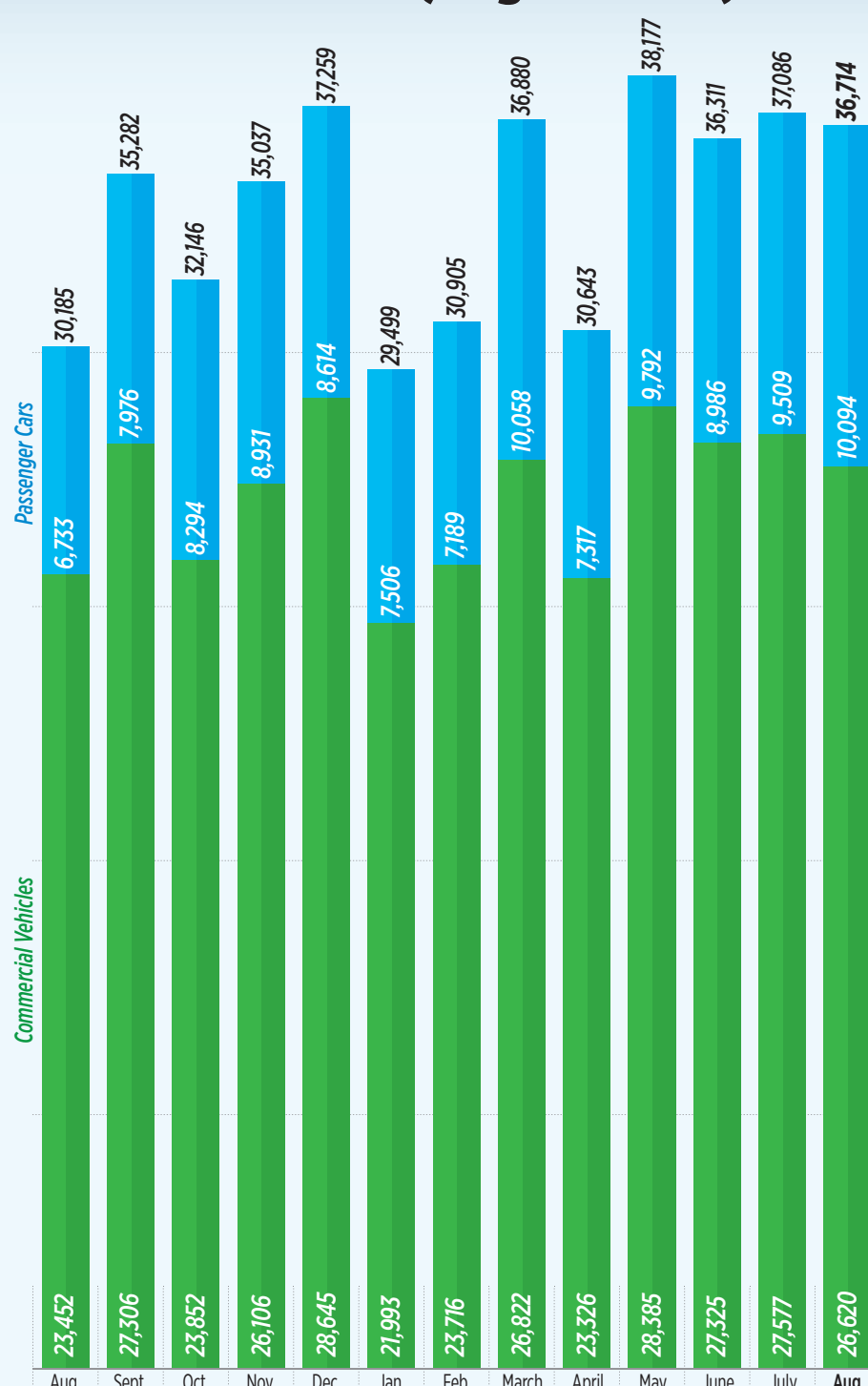
In particular, light commercial vehicles (LCV) climbed by 16.8% to 20,991 during the month. Month on month, sales of LCVs fell by 2.9%.

Sales of Asian utility vehicles (AUV) dipped by 0.3% year on year to 4,576 in August. AUV sales slumped by 8.3% month on month.

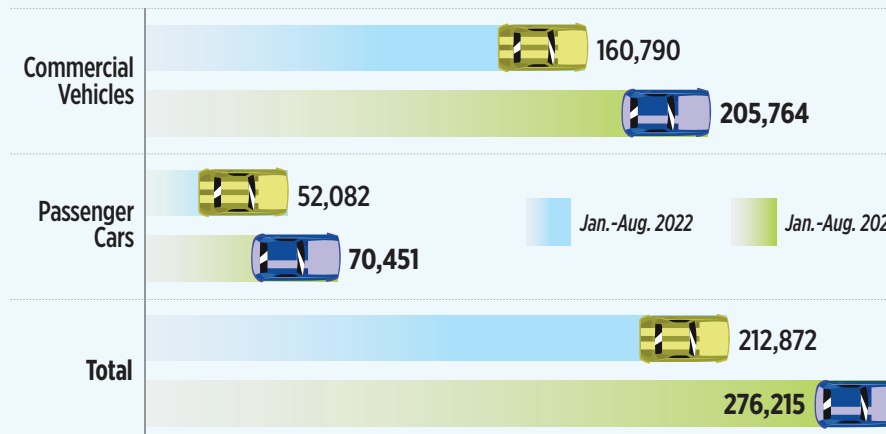
Vehicle, S1/9



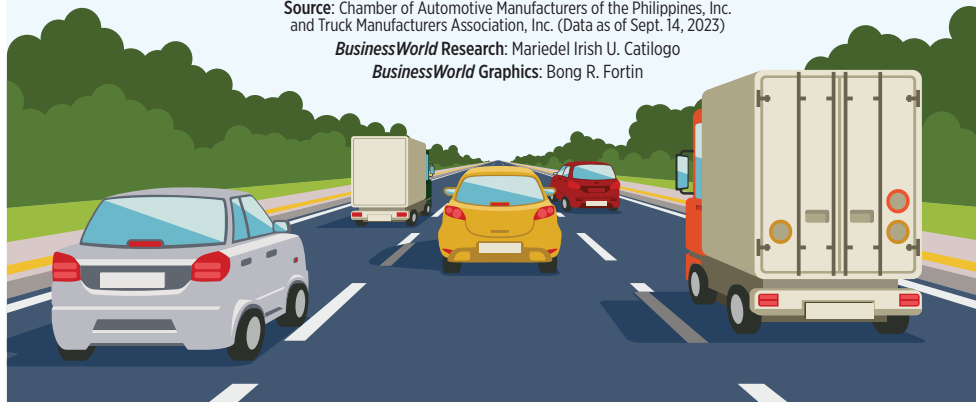
Auto Sales (August 2023)



Auto Sales as of end-August



Source: Chamber of Automotive Manufacturers of the Philippines, Inc. and Truck Manufacturers Association, Inc. (Data as of Sept. 14, 2023)
 BusinessWorld Research: Mariel Irish U. Catilogo
 BusinessWorld Graphics: Bong R. Fortin



By Keisha B. Ta-asan Reporter

THE BANGKO SENTRAL ng Pilipinas (BSP) does not see the need to resume monetary tightening if there are no more supply shocks such as those that fueled the uptick in August inflation.

BSP Governor Eli M. Remolona, Jr. told reporters on Thursday that the acceleration in August inflation was caused by supply shocks in food and fuel, which dissipate "fairly quickly."

"If that's all there is, if there are no further supply shocks beyond that uptick in August, then it won't be necessary to hike the policy rate," he said in a press briefing during the Alliance for Financial Inclusion (AFI) Global Policy Forum. "It won't justify an easing, (but) it won't be necessary to raise the policy rate."

The BSP has kept its key policy rate at a near 16-year high of 6.25% for the last three meetings. It has hiked borrowing costs by 425 basis points (bps) from May 2022 to March 2023.

Headline inflation quickened for the first time in seven months in August, hitting an annual 5.3%. It marked the 17th consecutive month that inflation surpassed the BSP's 2-4% target range. Inflation averaged 6.6% in the eight-month period.

"I think we should hit the (2-4%) target range by October if there are no further supply shocks. But hitting the target range is not enough. We want to be comfortably within the target range for the year," Mr. Remolona said.

The BSP projects inflation to hit 5.6% in 2023, before easing within the target to 3.3% in 2024 and 3.5% in 2025.

Rate hike, S1/9

WTO chief pushes deals on fishery, agri subsidies, says it will be tough

By Norman P. Aquino
 Special Reports Editor

GENEVA — World Trade Organization (WTO) Director-General Ngozi Okonjo-Iweala expects several groundbreaking deliverables at the 13th Ministerial Conference in Abu Dhabi in February, including the entry into force of a deal against overfishing and making headway in doing away with harmful subsidies in agriculture.

"Let's concentrate on those things that the multilateral trading system can deliver," she told a news briefing on Wednesday, as she cited an "atmosphere of pessimism" in the leadup to the conference amid protectionist policies that are slowly eroding the world's trading system.

"There is quite a list and if we can get two or three out of that list, I think we would have had success," she added.

WTO ministers are also working on reforms to make the WTO process more open, transparent and inclusive, as well as fix the dispute settlement system that has been hampered by a nonfunctioning Appellate Body for almost four years now.

The WTO Agreement on Fishery Subsidies is part of the "Geneva Package" adopted at the 12th Ministerial Conference in June 2022 and marks a major step forward for ocean sustainability by prohibiting harmful fishery subsidies that the WTO said are a key factor in the depletion of the world's fish stocks.

"Our oceans are 50% overfished, which means we cannot

waste so much time in ratifying this agreement," Ms. Okonjo-Iweala said. "The longer we wait, the more overfishing there is. This is one reason why we are fighting for it."

Forty-three WTO members have ratified the deal, and the WTO needs 110 votes for it to take effect, she said.

The Philippines has yet to ratify the accord.

The Geneva Package also includes the WTO response to emergencies including a waiver of certain requirements on compulsory licensing for coronavirus disease 2019 (COVID-19) vaccines, food safety and agriculture, and WTO reforms.

Ms. Okonjo-Iweala said the next step is to complete the second wave of fishery subsidy negotiations, which will consider giving developing nations policy space, special and differential treatment that will allow other members to treat them more favorably.

"We want to make sure that their development needs are factored into this second part," the WTO chief said. "We hope to complete that. It will not be easy. It's very tough but so far, we are moving on with it."

WTO ministers are also working on the food security aspect of agriculture amid volatile global prices, Ms. Okonjo-Iweala said.

The WTO, for one, wants to ensure that governments don't impose export restrictions on food bought for humanitarian purposes under the World Food Program.

WTO, S1/9



LABOR & MANAGEMENT
 Adaptability deemed key as AI sweeps workplace S1/5

THE WORLD
 Mexican Congress holds hearing on UFOs featuring purported 'alien' bodies S1/9

THE NATION
 China reverts to swarming tactics; US admiral eyes more EDCA bases S1/10



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