

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEI OPEN: 6,156.87 HIGH: 6,191.46 LOW: 6,118.14 CLOSE: 6,172.84 VOL.: 1.793 B VAL(P): 8.483 B 30.05 PTS. 0.48% 30 DAYS TO SEPTEMBER 25, 2023	SEPTEMBER 25, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>32,678.62</td><td>▲ 276.21 0.85</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>17,729.29</td><td>▼ -328.16 -1.82</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>16,452.23</td><td>▲ 107.75 0.66</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,510.08</td><td>▼ -12.51 -0.82</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,495.76</td><td>▼ -12.37 -0.49</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,218.29</td><td>▲ 13.47 0.42</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,076.50</td><td>▲ 7.70 0.11</td></tr> <tr><td>MALAYSIA (KLSX COMPOSITE)</td><td>1,443.45</td><td>▼ -6.78 -0.47</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	32,678.62	▲ 276.21 0.85	HONG KONG (HANG SENG)	17,729.29	▼ -328.16 -1.82	TAIWAN (WEIGHTED)	16,452.23	▲ 107.75 0.66	THAILAND (SET INDEX)	1,510.08	▼ -12.51 -0.82	S.KOREA (KSE COMPOSITE)	2,495.76	▼ -12.37 -0.49	SINGAPORE (STRAITS TIMES)	3,218.29	▲ 13.47 0.42	SYDNEY (ALL ORDINARIES)	7,076.50	▲ 7.70 0.11	MALAYSIA (KLSX COMPOSITE)	1,443.45	▼ -6.78 -0.47	SEPTEMBER 22, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>33,963.840 ▼ -106.580</td></tr> <tr><td>NASDAQ</td><td>13,211.807 ▼ -12.178</td></tr> <tr><td>S&P 500</td><td>4,320.060 ▼ -9.940</td></tr> <tr><td>FTSE 100</td><td>7,683.910 ▲ 5.290</td></tr> <tr><td>Euro Stoxx50</td><td>3,947.220 ▼ -8.430</td></tr> </table>	CLOSE	NET	Dow Jones	33,963.840 ▼ -106.580	NASDAQ	13,211.807 ▼ -12.178	S&P 500	4,320.060 ▼ -9.940	FTSE 100	7,683.910 ▲ 5.290	Euro Stoxx50	3,947.220 ▼ -8.430	FX OPEN P56.795 HIGH P56.735 LOW P56.810 CLOSE P56.785 W.AVE. P56.781 VOL. \$904.90 M 1.00 CTV 30 DAYS TO SEPTEMBER 25, 2023 SOURCE : BAP	SEPTEMBER 25, 2023 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>148.540 ▼ 148.370</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.815 ▼ 7.820</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>32.142 ▼ 32.138</td></tr> <tr><td>THAILAND (BAHT)</td><td>36.130 ▼ 36.030</td></tr> <tr><td>S. KOREA (WON)</td><td>1,338.510 ▼ 1,334.030</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.367 ▼ 1.364</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,395 ▼ 15,370</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.683 ▼ 4.685</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	148.540 ▼ 148.370	HONG KONG (HK DOLLAR)	7.815 ▼ 7.820	TAIWAN (NT DOLLAR)	32.142 ▼ 32.138	THAILAND (BAHT)	36.130 ▼ 36.030	S. KOREA (WON)	1,338.510 ▼ 1,334.030	SINGAPORE (DOLLAR)	1.367 ▼ 1.364	INDONESIA (RUPIAH)	15,395 ▼ 15,370	MALAYSIA (RINGGIT)	4.683 ▼ 4.685	SEPTEMBER 25, 2023 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2217 ▼ 1.2238</td></tr> <tr><td>US\$/EURO</td><td>1.0627 ▼ 1.0652</td></tr> <tr><td>US\$/AUSTRALIAN DOLLAR</td><td>0.6416 ▼ 0.6441</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3478 ▼ 1.3483</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9098 ▲ 0.9069</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2217 ▼ 1.2238	US\$/EURO	1.0627 ▼ 1.0652	US\$/AUSTRALIAN DOLLAR	0.6416 ▼ 0.6441	CANADA DOLLAR/US\$	1.3478 ▼ 1.3483	SWISS FRANC/US\$	0.9098 ▲ 0.9069	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$93.24 /BBL 30 DAYS TO SEPTEMBER 22, 2023 ▼ \$2.31
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VOL. XXXVII • ISSUE 44 TUESDAY • SEPTEMBER 26, 2023 • www.bworldonline.com S1/1-10 • 2 SECTIONS, 14 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • SEPTEMBER 25, 2023 (PSEI snapshot on S1/2; article on S2/2)

AP	P32.100	BLOOM	P10.780	BDO	P133.000	IMI	P3.850	CNPF	P29.700	ALI	P28.450	SM	P827.500	TEL	P1,165.000	ICT	P204.000	BPI	P107.500
Value	P2,471,762,115	Value	P2,062,998,668	Value	P486,254,756	Value	P426,033,360	Value	P371,830,080	Value	P269,998,105	Value	P195,107,380	Value	P141,401,990	Value	P133,451,214	Value	P130,862,634
P1.350	▲ 4.390%	P0.180	▲ 1.698%	P2.000	▲ 1.527%	P0.090	▲ 2.394%	-P0.050	▼ -0.168%	P0.600	▲ 2.154%	P23.500	▲ 2.923%	P11.000	▲ 0.953%	P0.200	▲ 0.098%	-P1.000	▼ -0.922%

S&P slashes PHL growth forecast

By Keisha B. Ta-asan
Reporter

THE PHILIPPINE ECONOMY will likely expand by just 5.2% this year as high inflation and the lagged impact of the central bank's aggressive monetary tightening dampen growth, S&P Global Ratings said.

The debt watcher's latest Philippine gross domestic product (GDP) growth estimate for this year is lower than its 5.9% forecast given in June. This is also below the government's growth target of 6-7% for 2023, and much slower than the 7.6% GDP expansion in 2022.

"Growth this year will be weaker than in 2022, but our outlook remains broadly favorable," S&P said in a report. "We lowered (our forecasts) for Hong Kong, the Philippines, Singapore, Thailand and, notably, Vietnam."

S&P's lower forecast comes after Philippine GDP grew by a weaker-than-expected 4.3% in the second quarter. In the first half, GDP expanded by 5.3%. For 2024, S&P raised its GDP projection to 6.1% from 5.9% previously. However, it lowered its growth forecast for 2025 to 6.2% from 6.6%.

Meanwhile, the credit rater expects inflation to average 5.8% this year, in line with the Bangko Sentral ng Pilipinas' (BSP) revised full-year forecast. It also sees inflation easing to 3.2% in 2024, slightly below the BSP's 3.5% forecast.

According to S&P, core inflation has eased in Asia-Pacific economies, including the Philippines. But recent spikes in international prices of oil and food, especially rice, were reflected in the higher headline inflation in August.

Forecast, S1/3

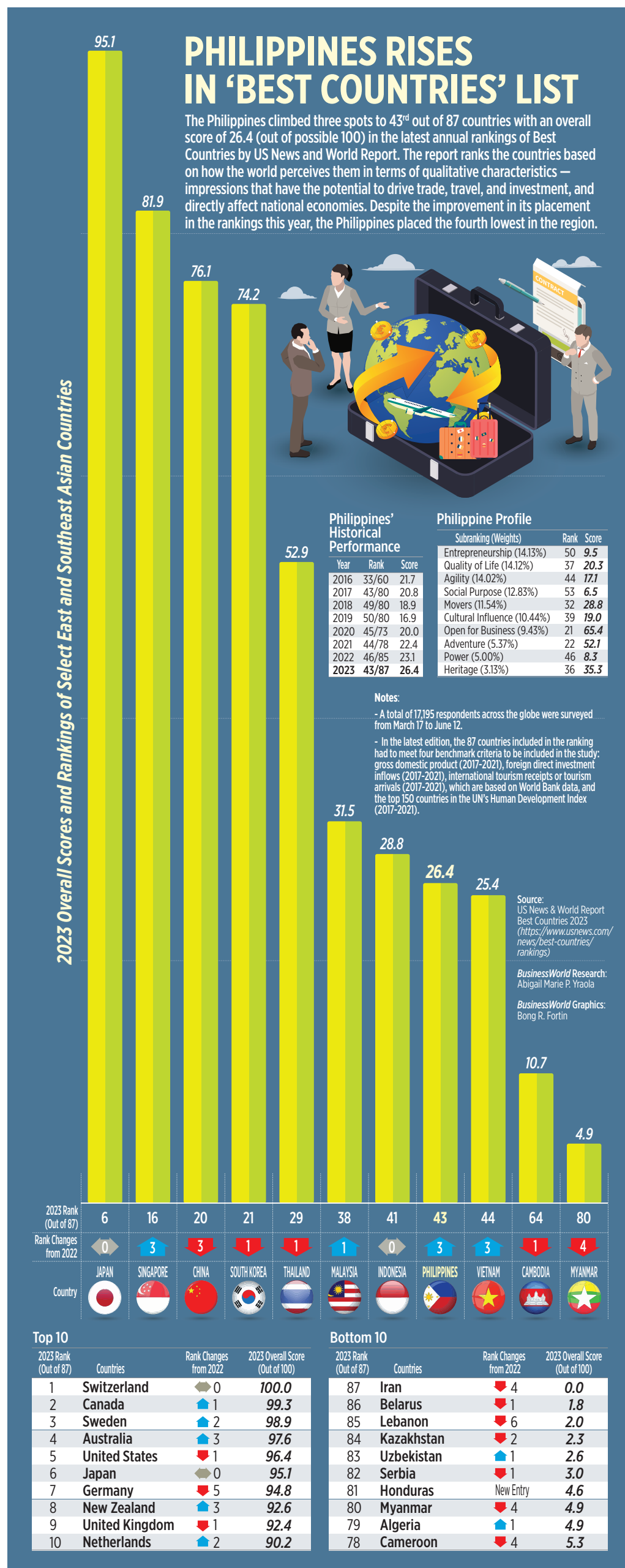
Finance dep't ready to privatize PAGCOR's gaming operations

By Luisa Maria Jacinta C. Jacson
Reporter

THE DEPARTMENT of Finance (DoF) is ready to privatize the Philippine Amusement and Gaming Corp.'s (PAGCOR) gaming operations once the agency finalizes its shift to become a purely regulatory body. "We are waiting for PAGCOR's cue. Chairman (Alejandro H. Tengco) asked for time to organize the transition and increase cash flows to the casinos for higher value sales," Finance Undersecretary Catherine L. Fong told BusinessWorld in a text message.

"Once PAGCOR is ready, we can acquire independent appraisals to set a base price for auction," she added. Ms. Fong noted that the timetable for divesting PAGCOR's assets by 2025 is "very feasible." Last week, PAGCOR announced its plan to let go of its operator role to fully become a regulatory body. It is beginning preparations for the transition, which will likely be completed by 2025.

PAGCOR, S1/9



Retail dollar bond offer to start on Wednesday

THE GOVERNMENT is set to launch on Wednesday the first dollar-denominated bond offering targeting retail investors under the Marcos administration.

In a notice on its website, the Bureau of the Treasury (BTr) said it will hold a price-setting auction for the five-and-a-half-year onshore retail dollar bonds (RDB) on Sept. 27. The bonds will also be offered to the public starting Sept. 27 until Oct. 6. The issue date is set for Oct. 11. The bonds will mature on April 11, 2029. The BTr set the minimum issue size at \$200 million, although Finance Secretary Benjamin E. Diokno earlier said the government will try to raise \$1 billion from the RDB offering.

"I think initially (the size is) \$1 billion, but the demand for the offering is too big. Maybe we can upsize," Mr. Diokno said on Friday. This would be the Philippines' second RDB issuance but the first one under President Ferdinand R. Marcos, Jr. The first offering raised \$1.6 billion in 2021, under the Duterte administration.

"The RDBs shall be issued in scripless form and will be sold during the public offer period in minimum denominations of \$200 (around P11,400) and multiples of \$100 (P5,700) after," the BTr said. To encourage more investors, the RDBs will be exempted from taxes, such as the final withholding tax on coupon payment and documentary stamp tax on original issue.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said the yields for RDBs could range from 5.2% to 5.4%, similar to previously issued offshore dollar bonds in the secondary market.

"The relatively higher interest rates/yields for the RDBs could be attractive for retail investors and could lead to strong demand given the low minimum amount to enjoy the higher interest rates, especially if the investors hold the bonds until maturity to prevent market risk and enjoy the relatively higher coupon/interest rate income," he said in a Viber message.

Dollar, S1/9

PHL financial resources further rise at end-July

THE TOTAL RESOURCES of the Philippines' financial system further rose at end-July, preliminary data from the Bangko Sentral ng Pilipinas (BSP) showed.

Resources of banks and nonbank financial institutions increased by 6.7% to P28.796 trillion in the first seven months of the year, from P27 trillion in the same period in 2022.

However, the growth in total resources is slower than the 7.7% recorded a month ago.

These financial resources are held by banks and nonbank financial institutions. These include funds and assets such as deposits, capital, as well as bonds or debt securities.

"The growth in the total assets/resources in the financial system and of banks is similar to the growth in loans; but still faster/better than the economic growth as consistently seen in recent years," Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.

Earlier BSP data showed outstanding loans of big banks grew by 7.7% to P11 trillion in July from P10.21 trillion a year ago. This was slower than the 7.8% seen in June.

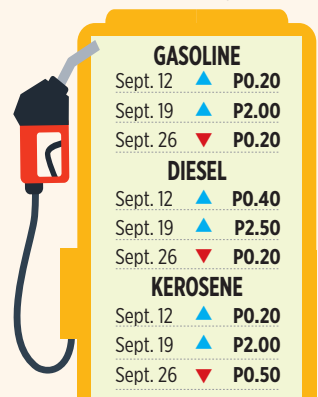
"The sustained growth in bank loans may also be attributed and consistent with the continued growth in deposits, as supported by the economic reopening narrative," Mr. Ricafort said.

He said the sustained growth in the net income of banks has contributed to the increase in the financial system's total resources.

Resources, S1/9

FUEL PRICE TRACKER

(week-on-week change)



• Sept. 26, 12:01 a.m. — Caltex Philippines
 • Sept. 26, 6 a.m. — Petron Corp.; Phoenix Petroleum; Philipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.
 • Sept. 26, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)