

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>SEPTEMBER 27, 2023</b> <b>PSEi</b> OPEN: 6,254.35 HIGH: 6,374.68 LOW: 6,245.73 CLOSE: 6,374.68 VOL.: 0.765 B VAL(P): 6.726 B ▲ 110.74 PTS, 1.76% 30 DAYS TO SEPTEMBER 27, 2023	<b>SEPTEMBER 27, 2023</b> JAPAN (NIKKEI 225) 32,371.90 ▲ 56.85 0.18 HONG KONG (HANG SENG) 17,611.87 ▲ 144.97 0.83 TAIWAN (TAIEX) 16,310.36 ▲ 34.29 0.21 THAILAND (SET INDEX) 1,498.62 ▲ 4.60 0.31 S.KOREA (KOSPI) 2,465.07 ▲ 2.10 0.09 SINGAPORE (STRAITS TIMES) 3,197.74 ▲ -17.33 -0.54 SYDNEY (ALL ORDINARIES) 7,030.30 ▲ -7.90 -0.11 MALAYSIA (KLSE COMPOSITE) 1,440.11 ▼ -5.44 -0.38	<b>SEPTEMBER 26, 2023</b> Dow Jones 33,618.880 ▼ -388.000 NASDAQ 13,063.610 ▼ -207.710 S&P 500 4,273.530 ▼ -63.910 FTSE 100 7,625.720 ▼ 1.730 Euro Stoxx50 3,902.460 ▼ -24.070	<b>FX</b> OPEN P56,900 HIGH P56,870 LOW P56,980 CLOSE P56,950 W.AVE. P56,939 VOL. \$1,345.90 M ▲ 0.50 CTV 30 DAYS TO SEPTEMBER 27, 2023 SOURCE: BAP	<b>SEPTEMBER 27, 2023</b> <b>LATEST BID (0900GMT)</b> JAPAN (YEN) 149.120 ▼ 148.970 HONG KONG (HK DOLLAR) 7.821 ▼ 7.820 TAIWAN (NT DOLLAR) 32.218 ▼ 32.185 THAILAND (BAHT) 36.540 ▼ 36.350 S. KOREA (WON) 1,351.240 ▼ 1,350.610 SINGAPORE (DOLLAR) 1.370 ▼ 1.367 INDONESIA (RUPIAH) 15,515 ▼ 15,485 MALAYSIA (RINGGIT) 4.704 ▼ 4.688	<b>SEPTEMBER 27, 2023</b> US\$/UK POUND 1.2143 ▼ 1.2183 US\$/EURO 1.0554 ▼ 1.0598 US\$/AUSTRALIAN DOLLAR 0.6378 ▼ 0.6408 CANADA DOLLAR/US\$ 1.3526 ▼ 1.3484 SWISS FRANC/US\$ 0.9168 ▲ 0.9122	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> <b>\$93.10/BBL</b> 30 DAYS TO SEPTEMBER 26, 2023

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • SEPTEMBER 27, 2023 (PSEi snapshot on S1/3; article on S2/2)

Symbol	Value	% Change	Symbol	Value	% Change	Symbol	Value	% Change	Symbol	Value	% Change	Symbol	Value	% Change	Symbol	Value	% Change												
CNPF	P29,700	▲	SM	P850,000	▲	SMPH	P31,000	▲	BDO	P141,500	▲	ALI	P29,500	▲	AP	P34,500	▲	BPI	P112,000	▲	AC	P626,000	▲	JFC	P228,800	▲	ICT	P208,600	▲
Value	P893,564,370		Value	P629,305,250		Value	P456,517,625		Value	P439,213,859		Value	P422,007,400		Value	P340,702,540		Value	P281,504,775		Value	P254,122,495		Value	P191,986,358		Value	P184,778,878	
PO.400	▲ 1.365%		P12.000	▲ 1.432%	PO.650	▲ 2.142%	P5.700	▲ 4.197%	PO.000	— 0.000%	P1.500	▲ 4.545%	P1.500	▲ 1.357%	P13.000	▲ 2.121%	P1.800	▲ 0.793%	P5.400	▲ 2.657%									

# Philippines sells \$611 million in RDBs

THE PHILIPPINE government on Wednesday raised \$611.2 million (P34.8 billion) at an auction of its second onshore retail dollar bonds (RDBs).  
Tenders at the rate-setting auction hit \$636.2 million, slightly above the \$636 million on offer at the Bureau of the Treasury's first retail dollar bond sale under President Ferdinand R. Marcos, Jr.

The amount raised was higher than the minimum issue size of \$200 million, but lower than the \$1 billion mentioned by Finance Secretary Benjamin E. Diokno last week.  
It was also below the \$1.593 billion raised at the first retail dollar bond auction in 2021 under then President Rodrigo R. Duterte.  
The five-and-a-half-year bonds fetched a coupon rate of 5.75%,

350 basis points (bps) higher than the 2.25% set for the 10-year retail dollar bonds and 437.5 bps higher than the five-year bonds offered in October 2021.  
The debt was awarded at rates ranging from 5% to 5.75%, bringing the average to 5.509%.  
While the bond sale is small compared with the \$3-billion overseas notes that the government sold in January, individuals

are becoming a reliable source of funding for the Philippines. The country raised P283.117 billion from the sale of peso retail bonds in February.  
"The Philippines continues to enjoy a favorable credit rating, which should help with the pricing," Nicholas Antonio T. Mapa, a senior economist at ING Bank N.V. Manila, said in a Viber message. "In the current envi-

ronment with market still having ample liquidity, investors will be looking for alternative outlets to deploy funds."  
The retail dollar bonds' coupon rate was 54.7 bps lower than the five-year debt paper quoted at 6.2967% in the secondary market on Wednesday, based on the PHP Bloomberg Valuation Reference Rates published on the Philippine Dealing System's website.

The coupon rate is still higher than the yields of the previously issued offshore dollar bonds in the secondary market, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.  
He added that this could attract more investors, with the final amount potentially breaching the \$1-billion mark that the government could try to raise.  
*Retail, S1/5*

## PHILIPPINES 25<sup>TH</sup> GLOBALLY IN ORGANIZED CRIME LIST

The Philippines ranked 25<sup>th</sup> out of 193 countries in terms of criminality\* and 124<sup>th</sup> in resilience\*\* with scores of 6.63 and 4.21, respectively, in the 2023 Global Organized Crime Index by the Global Initiative Against Transnational Organized Crime. The index assesses the levels of criminality and resilience to organized criminal activity in all United Nations member-states. Among its peers in the region, the Philippines had the 4<sup>th</sup> highest criminality rank after Myanmar, Indonesia, and Cambodia.

### 2023 Criminality and Resilience Scores of Southeast Asian Countries

Country	Overall Rank (Out of 193)	Criminality Score	Resilience Score
MYANMAR	1	8.15	1.63
INDONESIA	20	6.85	4.25
CAMBODIA	20	6.85	3.63
PHILIPPINES	25	6.63	4.21
VIETNAM	30	6.55	4.79
MALAYSIA	38	6.23	5.92
THAILAND	44	6.18	4.79
LAOS	46	6.12	3.46
TIMOR-LESTE	150	4.08	3.83
SINGAPORE	169	3.47	7.83
BRUNEI	180	2.85	4.58

#### Top 5: Criminality

Rank	Country	Criminality Score
1	Myanmar	8.15
2	Colombia	7.75
3	Mexico	7.57
4	Paraguay	7.52
5	Dem. Rep. of the Congo	7.35

#### Top 5: Resilience

Rank	Country	Resilience Score
1	Finland	8.63
2	Liechtenstein	8.46
3	Iceland	8.21
4	Denmark	8.13
5	South Korea	8.08

#### Philippines Criminality Score: 6.63

25<sup>th</sup> Out of 193 Countries  
10<sup>th</sup> Out of 51 Asian Countries  
4<sup>th</sup> Out of 11 Southeast Asian Countries

Indicators	Score
Criminal Markets	6.57
Human Trafficking	7.50
Human Smuggling	5.50
Extortion & Protection Racketeering	5.50
Arms Trafficking	7.50
Trade in Counterfeit Goods	7.00
Illicit Trade in Excisable Goods	6.00
Flora Crimes	7.00
Fauna Crimes	7.50
Non-Renewable Resource Crimes	8.00
Heroin Trade	4.00
Cocaine Trade	4.00
Cannabis Trade	4.50
Synthetic Drug Trade	9.00
Cyber-Dependent Crimes	7.50
Financial Crimes	8.00

#### Criminal Actors: 6.70

Indicators	Score
Mafia-Style Groups	8.00
Criminal Networks	6.50
State-Embedded Actors	8.00
Foreign Actors	7.50
Private Sector Actors	3.50

#### Resilience Score: 4.21

124<sup>th</sup> Out of 193 Countries  
24<sup>th</sup> Out of 51 Asian Countries  
7<sup>th</sup> Out of 11 Southeast Asian Countries

Indicators	Score
Political Leadership and Governance	3.00
Government Transparency and Accountability	2.50
International Cooperation	5.50
National Policies and Laws	5.00
Judicial System and Detention	4.50
Law Enforcement	2.00
Territorial Integrity	4.00
Anti-Money Laundering	5.00
Economic Regulatory Capacity	6.00
Victim and Witness Support	5.00
Prevention	3.50
Non-State Actors	4.50

Source: Global Initiative Against Transnational Organized Crime's Global Organized Crime Index 2023 (https://ocindex.net/) BusinessWorld Research: Mariedel Irish U. Catilogo BusinessWorld Graphics: Bong R. Fortin

## IT-BPM sector on track to hit revenue goal, boost GDP share

By Justine Irish D. Tabile  
Reporter

THE PHILIPPINE information technology and business process management (IT-BPM) industry is on track to hit its \$35.4-billion (P2-trillion) revenue target by yearend, propped by US outsourcing companies, a talent gap in North America and strong government support, according to the IT and Business Process Association of the Philippines (IBPAP).  
"The P\$35.4 billion will be the likely number at the end of 2023," IBPAP President and Chief Executive Officer Jack Madrid told reporters on the sidelines of an industry summit on Wednesday. "Hopefully, we will hit it or even slightly exceed it."  
If the goal is hit, the industry will post an 8.8% annual growth and surpass the global industry growth rate of 7.7%.  
Mr. Madrid said this would allow the industry to increase its gross domestic product (GDP) contribution to 8.4% from 7% a year ago. The share of India's IT-BPM industry in its economy pales in comparison at 3-4%, he added.

Meanwhile, the Philippine IT-BPM sector has surpassed the global industry's performance in terms of headcount as the number of full-time employees reached 1.7 million, 8.7% higher than last year.  
"The Philippines is a world capital in IT-BPM and we seem to be the first choice whenever there is an opportunity for offshoring and delivering customer experience," Mr. Madrid said.  
This is because Filipinos have a reputation of being able to deliver complex business services and diverse functions across vertical industries, he added.  
The Philippine government has played a crucial role in the industry's growth story by supporting remote and hybrid work policies.  
"These policies have not only helped companies adapt to the changing work landscape but have also attracted foreign investments," Mr. Madrid said.  
He said growth is also evident in the IBPAP's membership and the multinationals that have set up offices in the country and are aiming to expand even more.  
*GDP, S1/5*

## House recalls ratification of PPP bicameral report

THE HOUSE of Representatives on Wednesday recalled the ratification of the Bicameral Conference Committee report that reconciled disagreeing provisions of a bill that seeks to boost private sector participation in state infrastructure projects.  
The House withdrew the approval shortly after 5 p.m. and named several more congressmen as members of the committee. Congressmen ratified the report past midnight.  
Bukidnon Rep. Laarni Lavin Roque moved for the reconsideration of the ratification without giving a reason in plenary. Albay Rep. Jose Ma. Clemente S. Salceda, who had pushed for the approval of the measure, did not immediately reply to a Viber message seeking comment.  
The Senate redesignated its representatives to the bicameral committee that will meet again to review the consolidated report.  
*PPP, S1/5*

## Philippine Q3 growth may hit 5.2% — report

By Luisa Maria Jacinta C.  
Jocson Reporter

THE PHILIPPINE ECONOMY would probably expand by as much as 5.2% in the third quarter — still below the government's target — after posting its slowest growth in more than two years a quarter earlier, according to First Metro Investment Corp. (FMIC) and the University of the Asia and the Pacific (UA&P).  
"We still see sufficient strength in the economy to get a 5-5.2% year-on-year third-quarter gross domestic product (GDP) growth," they said in a report.  
FMIC and UA&P's previous forecast was for full-year GDP to hit the lower end of the government's 6-7% goal. Second-quarter GDP grew by a weaker-than-expected 4.3%, bringing the first-half growth to 5.3%.  
*Growth, S1/5*

Growth in the third quarter would be driven by state and consumer spending and improved jobs, according to the report.  
"Elevated National Government spending in the third quarter should provide the stimulus for the quarter, even as we expect a strong rebound in employment and consumer spending starting September," FMIC and UA&P said.  
"We expect a strong rebound in employment by September as firms gear up for the Christmas season, especially in those sectors lashed by the rain," they added.  
FMIC and UA&P said fourth-quarter growth would probably exceed 6% amid a rebound in consumer spending and growth in the industry, manufacturing and service sectors.  
*Growth, S1/5*