

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
SEPTEMBER 29, 2023 PSEi OPEN: 6,383.41 HIGH: 6,392.09 LOW: 6,321.24 CLOSE: 6,321.24 VOL.: 1.709 B VAL(P): 13,109 B 64.28 PTS. 1% 30 DAYS TO SEPTEMBER 29, 2023	SEPTEMBER 29, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (Nikkei 225)</td><td>31,857.62</td><td>-14.90 -0.05</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>17,809.66</td><td>▲436.63 2.51</td></tr> <tr><td>TAIWAN (WEIGHTED)*</td><td>16,353.74</td><td>▲43.38 0.27</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,471.43</td><td>▼-10.71 -0.72</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>HOLIDAY</td><td></td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,217.41</td><td>▲10.42 0.32</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,048.60</td><td>▲23.80 0.34</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,424.17</td><td>▼-15.94 -1.11</td></tr> </table> * CLOSING PRICE AS OF SEPTEMBER 28, 2023	CLOSE	NET	%	JAPAN (Nikkei 225)	31,857.62	-14.90 -0.05	HONG KONG (HANG SENG)	17,809.66	▲436.63 2.51	TAIWAN (WEIGHTED)*	16,353.74	▲43.38 0.27	THAILAND (SET INDEX)	1,471.43	▼-10.71 -0.72	S.KOREA (KSE COMPOSITE)	HOLIDAY		SINGAPORE (STRAITS TIMES)	3,217.41	▲10.42 0.32	SYDNEY (ALL ORDINARIES)	7,048.60	▲23.80 0.34	MALAYSIA (KLSE COMPOSITE)	1,424.17	▼-15.94 -1.11	SEPTEMBER 29, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>33,507.500 ▼-158.840</td></tr> <tr><td>NASDAQ</td><td>13,219.322 ▲18.046</td></tr> <tr><td>S&P 500</td><td>4,288.050 ▼-11.650</td></tr> <tr><td>FTSE 100</td><td>7,608.080 ▲6.230</td></tr> <tr><td>Euro Stoxx50</td><td>3,919.860 ▲2.830</td></tr> </table>	CLOSE	NET	Dow Jones	33,507.500 ▼-158.840	NASDAQ	13,219.322 ▲18.046	S&P 500	4,288.050 ▼-11.650	FTSE 100	7,608.080 ▲6.230	Euro Stoxx50	3,919.860 ▲2.830	FX OPEN P56.750 HIGH P56.520 LOW P56.750 CLOSE P56.575 W.AVE. P56.660 VOL. \$1,194.00 M 40.50 CTVS 30 DAYS TO SEPTEMBER 29, 2023 SOURCE : BAP	SEPTEMBER 29, 2023 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>149.350 ▼149.310</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.831 ▼7.826</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>32.230 ▼32.243</td></tr> <tr><td>THAILAND (BAHT)</td><td>36.510 ▼36.790</td></tr> <tr><td>S. KOREA (WON)</td><td>1,352.310 ▼1,355.830</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.365 ▼1.371</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,450 ▼15,515</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.694 ▼4.706</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	149.350 ▼149.310	HONG KONG (HK DOLLAR)	7.831 ▼7.826	TAIWAN (NT DOLLAR)	32.230 ▼32.243	THAILAND (BAHT)	36.510 ▼36.790	S. KOREA (WON)	1,352.310 ▼1,355.830	SINGAPORE (DOLLAR)	1.365 ▼1.371	INDONESIA (RUPIAH)	15,450 ▼15,515	MALAYSIA (RINGGIT)	4.694 ▼4.706	SEPTEMBER 29, 2023 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2197 ▲1.2187</td></tr> <tr><td>US\$/EURO</td><td>1.0570 ▲1.0526</td></tr> <tr><td>US\$/AUSTRALIAN DOLLAR</td><td>0.6434 ▲0.6374</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3577 ▲1.3499</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9149 ▼0.9176</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2197 ▲1.2187	US\$/EURO	1.0570 ▲1.0526	US\$/AUSTRALIAN DOLLAR	0.6434 ▲0.6374	CANADA DOLLAR/US\$	1.3577 ▲1.3499	SWISS FRANC/US\$	0.9149 ▼0.9176	SEPTEMBER 29, 2023 FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$96.12/BBL ▼ \$0.65 30 DAYS TO SEPTEMBER 29, 2023
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VOL. XXXVII • ISSUE 48 MONDAY • OCTOBER 2, 2023 • www.bworldonline.com S1/1-10 • 2 SECTIONS, 20 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • SEPTEMBER 29, 2023 (PSEi snapshot on S1/4; article on S2/2)

BDO P141.900 Value P1,031,822,700 PO.500 ▲ 0.354%	UBP P64.500 Value P491,429,702 -P6.200 ▼ -8.769%	AP P33.500 Value P477,078,015 -P2.200 ▼ -6.162%	ALI P29.450 Value P449,305,760 ▲ 0.856%	BLOOM P10.100 Value P445,867,516 -P0.660 ▼ -6.134%	BPI P112.000 Value P355,704,585 ▲ 0.901%	SM P843.500 Value P323,317,245 -P3.000 ▼ -0.354%	NIKL P6.120 Value P283,793,044 ▲ 13.333%	URC P118.900 Value P218,903,879 -P0.900 ▼ -0.751%	ICT P207.200 Value P199,681,058 -P0.800 ▼ -0.385%
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Slight inflation uptick seen in Sept.

By Keisha B. Ta-asan Reporter

INFLATION likely quickened in September due to pump price hikes, higher electricity rates, and the peso

depreciation against the dollar, analysts said.

A *BusinessWorld* poll of 17 analysts yielded a median estimate of 5.4% for September inflation, at the low end of the 5.3%-6.1% forecast of the Bangko Sentral ng Pilipinas (BSP).

If realized, September inflation would be slightly faster than the 5.3% print in August, but lower than 6.9% in the same month in 2022. It would also be the highest print in four months or since 6.1% in June.

Inflation in September will likely breach the central bank's 2-4% target range for the 18th straight month.

The Philippine Statistics Authority (PSA) is scheduled to release the latest consumer price index (CPI) data on Oct. 5 (Thursday).

"Higher prices of fuel, electricity, and key agricultural commodities, as well as the peso depreciation are the primary sources of upward price pressures in September," the BSP said in a statement on Friday.

"Meanwhile, lower rice and meat prices could contribute to downward price pressures for the month," it added.

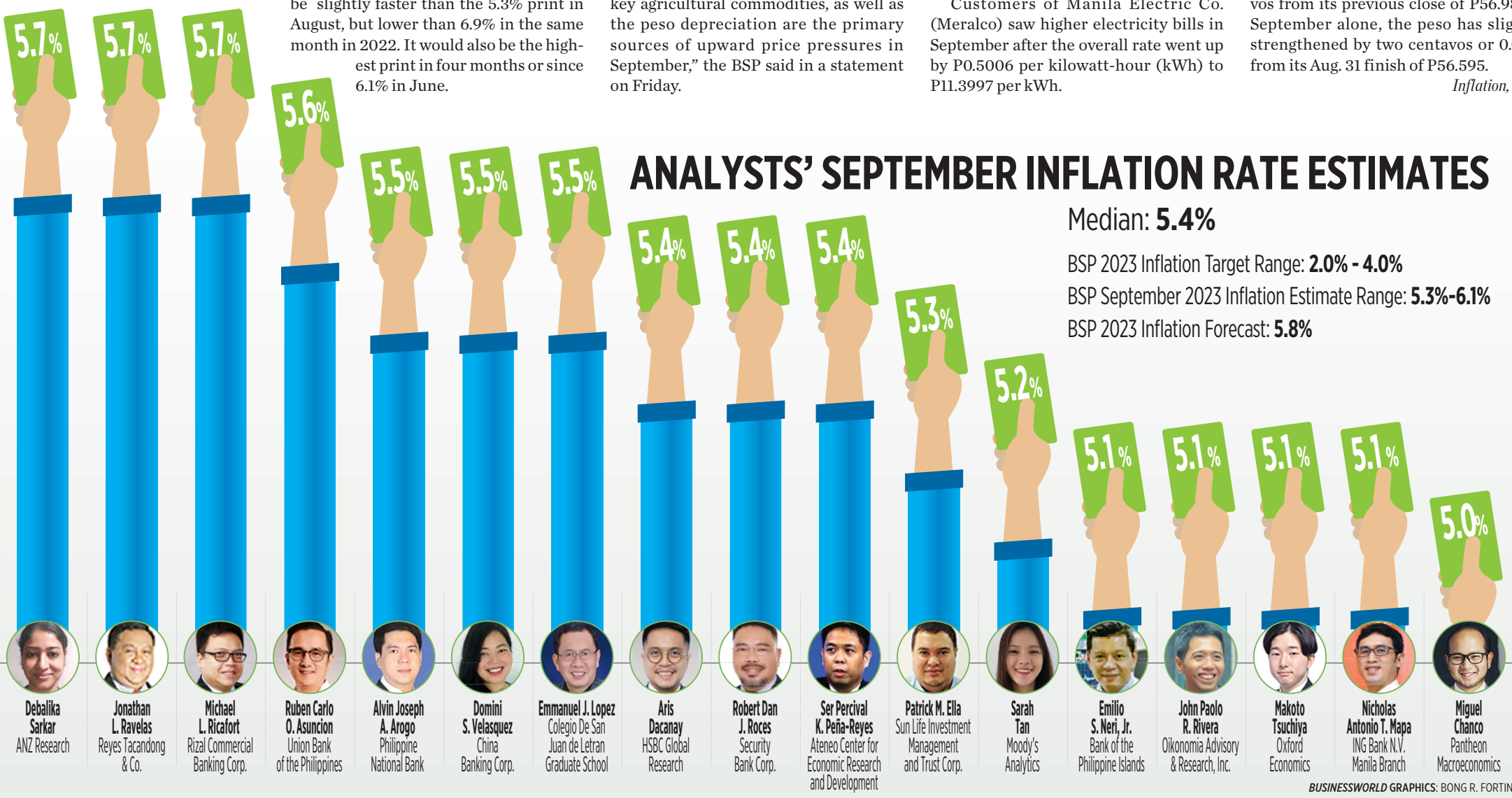
In September alone, oil companies raised pump prices for gasoline by P2.50 per liter, diesel by P3.90 per liter, and kerosene by P0.80 per liter.

Customers of Manila Electric Co. (Meralco) saw higher electricity bills in September after the overall rate went up by P0.5006 per kilowatt-hour (kWh) to P11.3997 per kWh.

HSBC economist for ASEAN (Association of Southeast Asian Nations) Aris Dacanay said electricity rates rose more than 4% in September, reflecting the higher energy import bill due to the depreciation of the peso against the dollar.

The peso finished trading at P56.575 per dollar on Friday, gaining 40.5 centavos from its previous close of P56.98. In September alone, the peso has slightly strengthened by two centavos or 0.03% from its Aug. 31 finish of P56.595.

Inflation, S1/2



ADB earmarks \$4B for PHL lending program

THE ASIAN Development Bank (ADB) is allocating as much as \$4 billion worth of loan financing for the Philippines annually starting next year through 2029 to support its development projects.

ADB Country Director for the Philippines Pavit Ramachandran said the multilateral lender is looking to earmark between \$3.5 billion and \$4 billion for the lending program in 2024.

"This year, we're looking at about anywhere from \$3.5 billion to \$4 billion in terms of our lending. Next year, we expect a similar allocation and a lot of this is on infrastructure, not only urban mobility and connectivity, but also flood resilience," he told reporters on the sidelines of a forum last week.

For next year's lending program, Mr. Ramachandran said they already know which projects will be included.

"We just have to lock in the exact amounts and timelines with the government," he added.

Mr. Ramachandran said the \$3.5 billion to \$4 billion range would likely be the earmarked lending program per year under the ADB's new Country Partnership Strategy (CPS) from 2024 to 2029.

"I think we're looking at that being the lending. It's also consistent with what we've been doing now for the last two or three years, because these are large, complex infrastructure projects but also some budget support mixed in on some strategic areas. That will be about 30% of the overall program,

the share of budget support (then) the remainder will be largely project investments," he said.

The ADB is currently working on its CPS 2024-2029 for the Philippines. The current partnership strategy for 2018-2023 focuses on "policy reforms, institutional capacity development, and financing investments that promote high and inclusive growth."

Mr. Ramachandran said the new CPS will likely be released before the second quarter of 2024, adding that consultations are currently ongoing.

The CPS will also have a strong focus on climate change and social protection.

"There will be a climate resilient infrastructure pillar, this is very much aligned with the flagship projects. We are supporting the preparation and development of a number of these on urban mobility, flood resilience, and connectivity," Mr. Ramachandran said.

He said the ADB is supporting the Philippines' transition to upper middle-income country by investing in health, education and social protection projects.

"We're really trying to ramp up private sector engagement, both PPPs (public-private partnerships) which are very much part of the government's agenda as well, in terms of delivery of infrastructure programs, but also dedicated private sector investment in green energy, digital development, and affordable housing," Mr. Ramachandran said.

ADB, S1/9



Shining bright for 65 years
SM launched its 65th anniversary by lighting up its iconic landmarks in blue including SM MOA Globe, Mega Tower, Seaside Cube, Skyranch Tagaytay, Baguio Eye and the Pampanga Eye. Blue colored lights will also illuminate the SM Mall of Asia (MOA), SM City North EDSA, SM Aura, SM Megamall, SM Makati, and SM Lanang.

Retail dollar bond sale may exceed \$1 billion

By Luisa Maria Jacinta C. Jocson Reporter

THE GOVERNMENT'S retail dollar bond (RDB) sale will likely exceed \$1 billion amid strong demand, the Bureau of the Treasury (BTr) said.

"We're seeing the demand, we're close to the \$1 billion initially that we targeted. We are confident that until next week we'll be able to raise more than \$1 billion," BTr Officer-in-Charge Sharon P. Almanza said in a briefing on Friday.

The government on Wednesday raised \$611.2 million from the auction of its onshore retail dollar bonds. The minimum issue size of the offer was set at \$200 million.

This is the Philippines' second retail dollar bond issuance, but the first under the Marcos administration. In 2021, the Philippines raised \$1.6 billion from its maiden retail dollar bond offering.

Finance Secretary Benjamin E. Diokno said on Friday that it is possible to upsize the offer due to the high demand.

"Actually, the initial offering was \$200 (million), because we really wanted to limit our indebtedness. But you know, demand is close to a billion as of (Friday)... and maybe we can even raise (the size) because this bond is considered domestic, so that's okay. We have some leeway in domestic borrowing," he said in mixed English and Filipino.

Dollar bond, S1/9

DBCC set to review macroeconomic assumptions

THE DEVELOPMENT Budget Coordination Committee (DBCC) is expected to review its macroeconomic and fiscal program assumptions at its next meeting, taking into consideration government underspending and lower growth forecasts from multilateral lenders.

Finance Secretary Benjamin E. Diokno told reporters on Friday that the DBCC will see if growth targets need to be changed after the economic performance in the first semester.

In the first half, gross domestic product (GDP) growth averaged

5.3%, lower than the government's 6-7% target.

"There are some changes from the Asian Development Bank (ADB) and World Bank, so we will review the growth targets, where we are on inflation, and then of course we will also review (government) underspending," he said in mixed English and Filipino.

Multilateral agencies recently downgraded its Philippine growth projections after GDP grew by 4.3% in the second quarter, its slowest growth in over two years. The weaker-than-expected

second-quarter expansion was partly driven by the 7.1% contraction in government spending.

The ADB recently lowered its Philippine growth outlook to 5.7% this year from 6% previously. The ASEAN+3 Macroeconomic Research Office (AMRO) also cut its GDP projection for the Philippines to 5.9% from 6.2% previously.

The World Bank is set to release its East Asia and Pacific Economic Update today (Oct. 2).

Asked if the DBCC will likely revise targets, Mr. Diokno said

"there is always a chance, based on the most recent information."

"Well, I think the general sentiment, at least based on my conversation with the World Bank, (is that) globally every country is being downgraded, but the good news is the Philippines will remain to be the fastest growing in this part of the world. We beat China, we beat Vietnam and Indonesia. Our growth is still faster," he added.

The DBCC, which last met on June 9, is scheduled to hold another meeting before the end of the year.

DBCC, S1/9