

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEI OPEN: 6,289.30 HIGH: 6,298.20 LOW: 6,270.36 CLOSE: 6,298.20 VOL: 0.734 B VAL(P): 4.681 B 7.79 pts, 0.12% 30 DAYS TO OCTOBER 4, 2023	OCTOBER 4, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>30,526.88</td><td>-711.06 -2.28</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>17,195.84</td><td>-135.38 -0.78</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>16,273.38</td><td>-180.96 -1.10</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,451.25</td><td>3.95 0.27</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,405.69</td><td>-59.38 -2.41</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,147.39</td><td>-44.96 -1.41</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>6,890.20</td><td>-53.20 -0.77</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,415.84</td><td>-4.17 -0.29</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	30,526.88	-711.06 -2.28	HONG KONG (HANG SENG)	17,195.84	-135.38 -0.78	TAIWAN (WEIGHTED)	16,273.38	-180.96 -1.10	THAILAND (SET INDEX)	1,451.25	3.95 0.27	S.KOREA (KSE COMPOSITE)	2,405.69	-59.38 -2.41	SINGAPORE (STRAITS TIMES)	3,147.39	-44.96 -1.41	SYDNEY (ALL ORDINARIES)	6,890.20	-53.20 -0.77	MALAYSIA (KLSE COMPOSITE)	1,415.84	-4.17 -0.29	OCTOBER 3, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>33,002.380 ▼ -430.970</td></tr> <tr><td>NASDAQ</td><td>13,059.466 ▼ -248.307</td></tr> <tr><td>S&P 500</td><td>4,229.450 ▼ -58.940</td></tr> <tr><td>FTSE 100</td><td>7,470.160 ▼ -40.560</td></tr> <tr><td>Euro Stoxx50</td><td>3,852.230 ▼ -34.240</td></tr> </table>	CLOSE	NET	Dow Jones	33,002.380 ▼ -430.970	NASDAQ	13,059.466 ▼ -248.307	S&P 500	4,229.450 ▼ -58.940	FTSE 100	7,470.160 ▼ -40.560	Euro Stoxx50	3,852.230 ▼ -34.240	FX OPEN P56.820 HIGH P56.670 LOW P56.850 CLOSE P56.710 W.AVE. P56.749 VOL. \$1,529.50 M SOURCE: BAP 7.00 cys 30 DAYS TO OCTOBER 4, 2023	OCTOBER 4, 2023 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>149.070 ▲ 149.860</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.831 ▼ 7.830</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>32.319 ▼ 32.318</td></tr> <tr><td>THAILAND (BAHT)</td><td>37.070 ▼ 37.020</td></tr> <tr><td>S. KOREA (WON)</td><td>1,356.030 ▲ 1,359.610</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.372 ▲ 1.374</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,625 ▼ 15,575</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.729 ▼ 4.722</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	149.070 ▲ 149.860	HONG KONG (HK DOLLAR)	7.831 ▼ 7.830	TAIWAN (NT DOLLAR)	32.319 ▼ 32.318	THAILAND (BAHT)	37.070 ▼ 37.020	S. KOREA (WON)	1,356.030 ▲ 1,359.610	SINGAPORE (DOLLAR)	1.372 ▲ 1.374	INDONESIA (RUPIAH)	15,625 ▼ 15,575	MALAYSIA (RINGGIT)	4.729 ▼ 4.722	OCTOBER 4, 2023 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2124 ▲ 1.2077</td></tr> <tr><td>US\$/EURO</td><td>1.0490 ▲ 1.0483</td></tr> <tr><td>US\$/AUST DOLLAR</td><td>0.6322 ▲ 0.6312</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3696 ▲ 1.3712</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9188 ▼ 0.9216</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2124 ▲ 1.2077	US\$/EURO	1.0490 ▲ 1.0483	US\$/AUST DOLLAR	0.6322 ▲ 0.6312	CANADA DOLLAR/US\$	1.3696 ▲ 1.3712	SWISS FRANC/US\$	0.9188 ▼ 0.9216	OCTOBER 3, 2023 FUTURE PRICE ON NEAREST MONTH OF DELIVERY \$91.10/BBL 30 DAYS TO OCTOBER 3, 2023
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • OCTOBER 4, 2023 (PSEI snapshot on S1/3; article on S2/2)

SM	P826.500	URC	P120.000	BPI	P110.000	ALI	P28.700	BDO	P140.000	NIKL	P6.190	JFC	P223.200	SMPH	P30.950	UBP	P63.050	SCC	P34.450
Value	P495,191,210	Value	P429,925,607	Value	P280,490,888	Value	P275,597,600	Value	P228,196,804	Value	P181,514,392	Value	P180,265,484	Value	P152,705,375	Value	P152,346,489	Value	P131,221,285
	-P0.500 ▼ -0.060%		PO.000 — 0.000%		P1.000 ▲ 0.917%		-P0.500 ▼ -1.712%		-P1.000 ▼ -0.709%		-P0.290 ▼ -4.475%		-P3.800 ▼ -1.674%		PO.850 ▲ 2.824%		-P1.900 ▼ -2.925%		-P1.200 ▼ -3.366%

Marcos removes cap on rice prices

By Kyle Aristophere T. Atienza and Adrian H. Halili Reporters

PRESIDENT Ferdinand R. Marcos, Jr. on Wednesday said he has lifted the cap on rice prices, a month after it was imposed to temper inflation.

Analysts said the decision — two days after a national survey showed a double-digit decline in Mr. Marcos' approval ratings — was more of a political move than an economic one.

"As of today, we are lifting the price caps on the rice, for the regular milled rice and for the well-milled

rice. So, we are removing the controls," Mr. Marcos told reporters on the sidelines of a rice distribution event in Taguig City on Wednesday.

The government imposed the price ceiling on Sept. 5, in a bid to rein in the spike in rice prices which the President had attributed to hoarding and collusion

among cartels. Prices were capped at P41 a kilo for regular milled rice and P45 for well-milled rice.

However, Mr. Marcos admitted the government still needs to address the staple grain's high prices in Metro Manila.

"When we were looking at the statistics yesterday, the real prob-

lem is here in the National Capital Region, where the price of rice is high," he said. "But that's natural because we're in the city. It takes a long time for the rice to arrive here, and the transportation, storage, and processing fees become expensive."

Mr. Marcos said he had instructed House Speaker Ferdi-

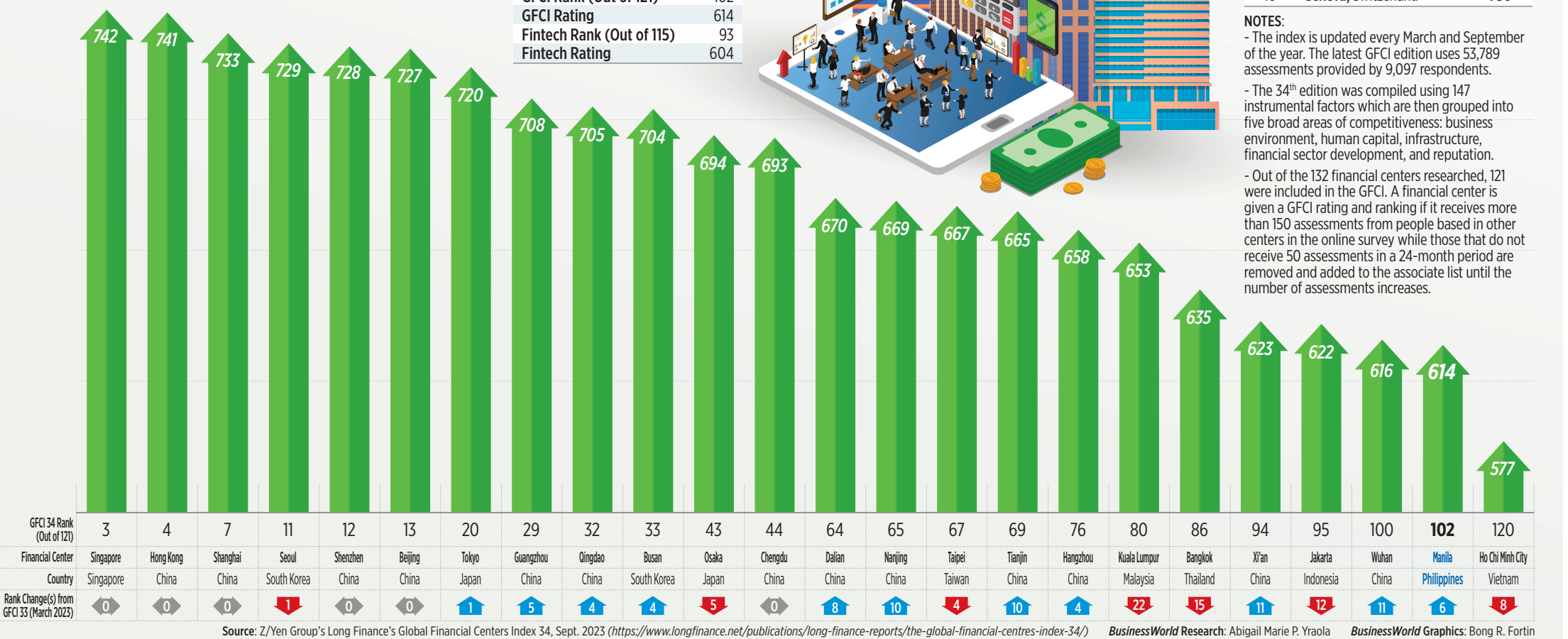
nand Martin G. Romualdez to create a program for the capital region, where rice prices are "most volatile." Thirty-three congressmen from Metro Manila would be tasked to distribute rice to poor people, he added.

Rice, S1/5

MANILA CLIMBS IN FINANCIAL CENTERS LIST

The Philippine capital rose six places to rank 102nd out of 121 global financial centers in the 34th iteration of the biannual Global Financial Centers Index (GFCI). The GFCI provides evaluation of future competitiveness of financial centers around the world and serves as a valuable reference for policy and investment decision makers. Manila's GFCI rating rose 31 points to score 614 from 583 in the previous edition. Meanwhile, in a separate assessment of financial technology (fintech), Manila fell 16 places to rank 93rd out of 115 financial centers.

GFCI Ratings of Select East and Southeast Asia Financial Centers



Manila, Philippines' Profile

Financial Center	Manila
GFCI Rank (Out of 121)	102
GFCI Rating	614
Fintech Rank (Out of 115)	93
Fintech Rating	604

Top 10

GFCI 34 Rank (Out of 121)	Financial Center (Country)	GFCI 34 Rating (Sept. 2023)
1	New York, United States	763
2	London, United Kingdom	744
3	Singapore, Singapore	742
4	Hong Kong, China	741
5	San Francisco, United States	735
6	Los Angeles, United States	734
7	Shanghai, China	733
8	Washington, D.C., United States	732
9	Chicago, United States	731
10	Geneva, Switzerland	730

NOTES:

- The index is updated every March and September of the year. The latest GFCI edition uses 53,789 assessments provided by 9,097 respondents.

- The 34th edition was compiled using 147 instrumental factors which are then grouped into five broad areas of competitiveness: business environment, human capital, infrastructure, financial sector development, and reputation.

- Out of the 132 financial centers researched, 121 were included in the GFCI. A financial center is given a GFCI rating and ranking if it receives more than 150 assessments from people based in other centers in the online survey while those that do not receive 50 assessments in a 24-month period are removed and added to the associate list until the number of assessments increases.

AMRO sees PHL as fastest-growing economy in the region

By Luisa Maria Jacinta C. Jocson Reporter

THE PHILIPPINES is projected to be the fastest-growing economy in the region for this year and the next, the ASEAN+3 Macroeconomic Research Office (AMRO) said.

"For the Philippines, the second-quarter (growth) turned out to be weaker than we expected, but we are still quite bullish on the Philippines compared to the consensus," AMRO Chief Economist Hoe Ee Khor said in a virtual briefing on its Regional Economic Outlook Update on Wednesday.

AMRO expects the Philippines' gross domestic product (GDP) to grow by 5.9% this year, the fastest among ASEAN+3 economies. This is lower than the 6.2% forecast given in July.

"The Philippines has surprised us (these) last two years because domestic demand has been quite strong and is holding up quite well despite the increase in interest rates, and we think this will continue," Mr. Khor added.

AMRO's growth forecast for the Philippines is above the regional consensus. It expects ASEAN+3 growth to average 4.3% this year, lower than the 4.6% it gave earlier. The region is composed of the 10-member Association of Southeast Asian Nations (ASEAN) plus China, Japan and South Korea.

For the ASEAN region, AMRO also trimmed its forecast to 4.4% from 4.5% previously, "largely unchanged, buttressed in part by strong private sector spending and continuing recovery in tourism."

For 2024, AMRO expects Philippine GDP to expand by 6.5%, which is still the fastest growth in the region. It is also the lower

end of the government's 6.5-8% target.

The think tank projects ASEAN+3 to grow by 4.5% and ASEAN by 5% next year.

Mr. Khor said economic growth next year will be robust, reflecting "an improvement in external demand."

"Gradual adjustment in its property sector should help augment growth in China, with positive spillover effects across the ASEAN+3. Stronger tourism flows will be supplemented by the expected pickup in manufacturing exports. However, the weaker pace in global growth will keep a lid on the speed of the region's expansion," AMRO said.

ELEVATED INFLATION

Meanwhile, Mr. Khor noted that inflation in the Philippines has "come off faster than expected." It sees inflation averaging 5.5% this year, below the Bangko Sen-

tral ng Pilipinas' (BSP) revised 5.8% full-year forecast.

"Inflation is coming off, although because of the recent increase in food prices, headline inflation picked up a bit. That's going to be a drag on growth... otherwise, domestic demand is quite strong, and it's being supported by remittance inflows," Mr. Khor said.

Next year, AMRO sees Philippine inflation further easing to 3.8%, although above the BSP's 3.5% 2024 forecast.

"We still expect inflation next year to be lower than this year... so that will be below (or) within the inflation target band of the central bank," Mr. Khor said.

AMRO identified risks that could continue to stoke inflation in the region, such as rising global commodity prices, a possible recession in the US and Europe, and the slowdown in China.

AMRO, S1/9

Bank lending growth slowest in nearly 2 years

By Keisha B. Ta-asan Reporter

BANK LENDING GROWTH slowed to its lowest in nearly two years in August as high borrowing costs dampened demand for loans.

Outstanding loans issued by big banks expanded by 7.2% year on year to P11.06 trillion in August, based on preliminary data from the Bangko Sentral ng Pilipinas (BSP) released on Wednesday.

The growth in August eased from the 7.7% print in July and was the slowest in 20 months or since 4.8% in December 2021. August was also the fifth straight month that loan growth eased.

Month on month, outstanding loans disbursed by big banks grew by 0.6%.

"Looking ahead, the BSP will continue to ensure that domestic liquidity and lending dynamics remain consistent with its price and financial stability mandates," BSP Governor Eli M. Remolona, Jr. said in a statement.

Nicholas Antonio T. Mapa, a senior economist at ING Bank N.V. Manila, said bank lending growth continued to moderate due to elevated borrowing costs.

The BSP's key policy rate has been at a near 16-year high of 6.25% since its March 23 meeting. The BSP has hiked borrowing costs by 425 basis points from May 2022 to March 2023.

Lending, S1/9

Customs collection dips in September but exceeds target for the month

THE Bureau of Customs (BoC) collected P79.225 billion in September, surpassing its target for the month.

In a statement on Wednesday, the agency said that last month's collection was 3.64% higher than its P76.445-billion target.

However, this was 0.06% lower than the P79.273 billion collected in the same month a year ago, data from the Bureau of the Treasury (BTr) showed.

The agency's monthly collections have been lower year on

year since June. Finance Secretary Benjamin E. Diokno earlier said that the decline in collection was mainly due to easing oil prices and inclement weather.

However, Mr. Diokno also said that he is "not concerned" about the

lower revenues, as the year-to-date collection still remains on track.

Meanwhile, collections in the January-September period stood at P660.716 billion, exceeding its P644.185-billion target by 2.57%.

The BoC's collection as of end-September accounts for 75.6% of the agency's P874.166-billion full-year program.

The agency attributed its collection performance due to "effective customs operations, increased

trade activity, and rigorous revenue collection efforts were put in place."

The BoC said it has also conducted 730 anti-smuggling operations this year so far, seizing P35.963 billion worth of smuggled goods. — Luisa Maria Jacinta C. Jocson