

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEI OPEN: 6,264.66 HIGH: 6,283.50 LOW: 6,260.50 CLOSE: 6,266.34 VOL.: 1.091 B VAL(P): 5.324 B 3.28 Pts. 0.05% 30 DAYS TO OCTOBER 13, 2023	OCTOBER 13, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>32,315.99</td><td>-178.67 -0.55</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>17,813.45</td><td>-424.76 -2.33</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>16,782.57</td><td>-43.34 -0.26</td></tr> <tr><td>THAILAND (SET INDEX)*</td><td>1,450.75</td><td>-5.24 -0.36</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,456.15</td><td>-23.67 -0.95</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,185.79</td><td>-32.90 -1.02</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,051.00</td><td>-40.00 -0.56</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,444.14</td><td>0.32 0.02</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	32,315.99	-178.67 -0.55	HONG KONG (HANG SENG)	17,813.45	-424.76 -2.33	TAIWAN (WEIGHTED)	16,782.57	-43.34 -0.26	THAILAND (SET INDEX)*	1,450.75	-5.24 -0.36	S.KOREA (KSE COMPOSITE)	2,456.15	-23.67 -0.95	SINGAPORE (STRAITS TIMES)	3,185.79	-32.90 -1.02	SYDNEY (ALL ORDINARIES)	7,051.00	-40.00 -0.56	MALAYSIA (KLSE COMPOSITE)	1,444.14	0.32 0.02	OCTOBER 13, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>33,670.290 ▲ 39,150</td></tr> <tr><td>NASDAQ</td><td>13,407.234 ▼ -166,985</td></tr> <tr><td>S&P 500</td><td>4,327.780 ▼ -21,830</td></tr> <tr><td>FTSE 100</td><td>7,599.600 ▼ -45,180</td></tr> <tr><td>Euro Stoxx50</td><td>3,942.620 ▼ -30,480</td></tr> </table>	CLOSE	NET	Dow Jones	33,670.290 ▲ 39,150	NASDAQ	13,407.234 ▼ -166,985	S&P 500	4,327.780 ▼ -21,830	FTSE 100	7,599.600 ▼ -45,180	Euro Stoxx50	3,942.620 ▼ -30,480	FX OPEN P56.770 HIGH P56.770 LOW P56.860 CLOSE P56.811 W.AVE. P56.821 VOL. \$922.12 M 15.10 CTVS 30 DAYS TO OCTOBER 13, 2023 SOURCE : BAP	OCTOBER 13, 2023 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>149.550 ▼ 149.090</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.824 ▼ 7.821</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>32.200 ▼ 32.099</td></tr> <tr><td>THAILAND (BAHT)</td><td>36.210 ▼ 36.210</td></tr> <tr><td>S. KOREA (WON)</td><td>1,352.210 ▼ 1,336.930</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.369 ▼ 1.362</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,680 ▼ 15,685</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.725 ▼ 4.715</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	149.550 ▼ 149.090	HONG KONG (HK DOLLAR)	7.824 ▼ 7.821	TAIWAN (NT DOLLAR)	32.200 ▼ 32.099	THAILAND (BAHT)	36.210 ▼ 36.210	S. KOREA (WON)	1,352.210 ▼ 1,336.930	SINGAPORE (DOLLAR)	1.369 ▼ 1.362	INDONESIA (RUPIAH)	15,680 ▼ 15,685	MALAYSIA (RINGGIT)	4.725 ▼ 4.715	OCTOBER 13, 2023 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2141 ▼ 1.2297</td></tr> <tr><td>US\$/EURO</td><td>1.0509 ▼ 1.0619</td></tr> <tr><td>US\$/AUSTRALIAN DOLLAR</td><td>0.6291 ▼ 0.6410</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3657 ▼ 1.3587</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9020 ▲ 0.8995</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2141 ▼ 1.2297	US\$/EURO	1.0509 ▼ 1.0619	US\$/AUSTRALIAN DOLLAR	0.6291 ▼ 0.6410	CANADA DOLLAR/US\$	1.3657 ▼ 1.3587	SWISS FRANC/US\$	0.9020 ▲ 0.8995	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$88.90/BBL 30 DAYS TO OCTOBER 13, 2023
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VOL. XXXVII • ISSUE 58 MONDAY • OCTOBER 16, 2023 • www.bworldonline.com S1/1-12 • 3 SECTIONS, 24 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • OCTOBER 13, 2023 (PSEI snapshot on S1/2; article on S2/2)

DITO	P3.250	BDO	P136.600	SM	P825.000	ICT	P209.000	SMPH	P31.000	ALI	P29.300	AP	P37.000	BPI	P107.700	GTCAP	P570.000	URC	P114.700
Value	P1,601,009,370	Value	P906,545,784	Value	P583,902,280	Value	P304,288,150	Value	P129,153,020	Value	P119,104,215	Value	P107,726,470	Value	P107,098,561	Value	P86,693,255	Value	P85,035,358
PO.010	▲ 0.309%	P1.100	▲ 0.812%	-P5.000	▼ -0.602%	P5.800	▲ 2.854%	-P0.200	▼ -0.641%	P0.000	— 0.000%	P0.100	▲ 0.271%	-P0.300	▼ -0.278%	P6.000	▲ 1.064%	-P0.900	▼ -0.779%

PEZA investment approvals hit P132B

THE PHILIPPINE Economic Zone Authority (PEZA) has approved P131.76 billion worth of investments as of the first week of October, putting the investment promotion agency (IPA) on track to meet its P154-billion full-year target.

At the same time, PEZA Director-General Tereso O. Panga said the agency will continue to push for amendments to the Corporate Recovery and Tax Incentives for

Enterprises (CREATE) Act to attract more foreign and local investments, particularly in the information technology (IT) sector.

The PEZA Board of Directors on Oct. 6 greenlit 25 new projects worth a combined P20.55 billion. This brought the total number of PEZA Board-approved projects to 169, 14% higher than the 148 projects worth P39.63 billion approved a year ago.

“This is a tangible demonstration of our dedication to positioning our country as an attractive investment destination, thereby encouraging greater local and foreign investments in the Philippines,” Mr. Panga told reporters on Thursday.

Of the 25 newly approved projects, 13 are in the export sector, six are in the information technology sector and three are in logistics. Two projects involve the

construction of facilities, while one is still in development.

These new projects are expected to have an export value of \$643.32 million and generate 5,500 jobs.

Mr. Panga said the PEZA Board approved two big-ticket projects, one by Japan’s Murata Manufacturing Co., Ltd. and another by American company Analog Devices, Inc. Big-ticket projects

are those with investments of P1 billion and above.

Asked whether the agency will be able to surpass its P154-billion approval target for this year, Mr. Panga said that PEZA has a “fearless target” of approving new investments worth as much as P300 billion.

“Once the investment from Texas Instruments, Inc. enters, although that has been previously announced, that is already

worth a billion dollars, and then we are also expecting more big projects that I am not at liberty to disclose,” he said.

In 2022, the PEZA approved P140.7 billion worth of new investments.

Mr. Panga said the strong investment figures reflect investor confidence in the Philippine economy and its growing domestic market.

PEZA, S1/3

Philippines urged to monitor external threats amid blue economy push

By Kyle Aristophere T. Atienza
Reporter

THE PHILIPPINE government should keep a close eye on potentially destabilizing external forces as it opens up the shipping industry to full foreign ownership and promotes investments in its ocean-based sectors, analysts said.

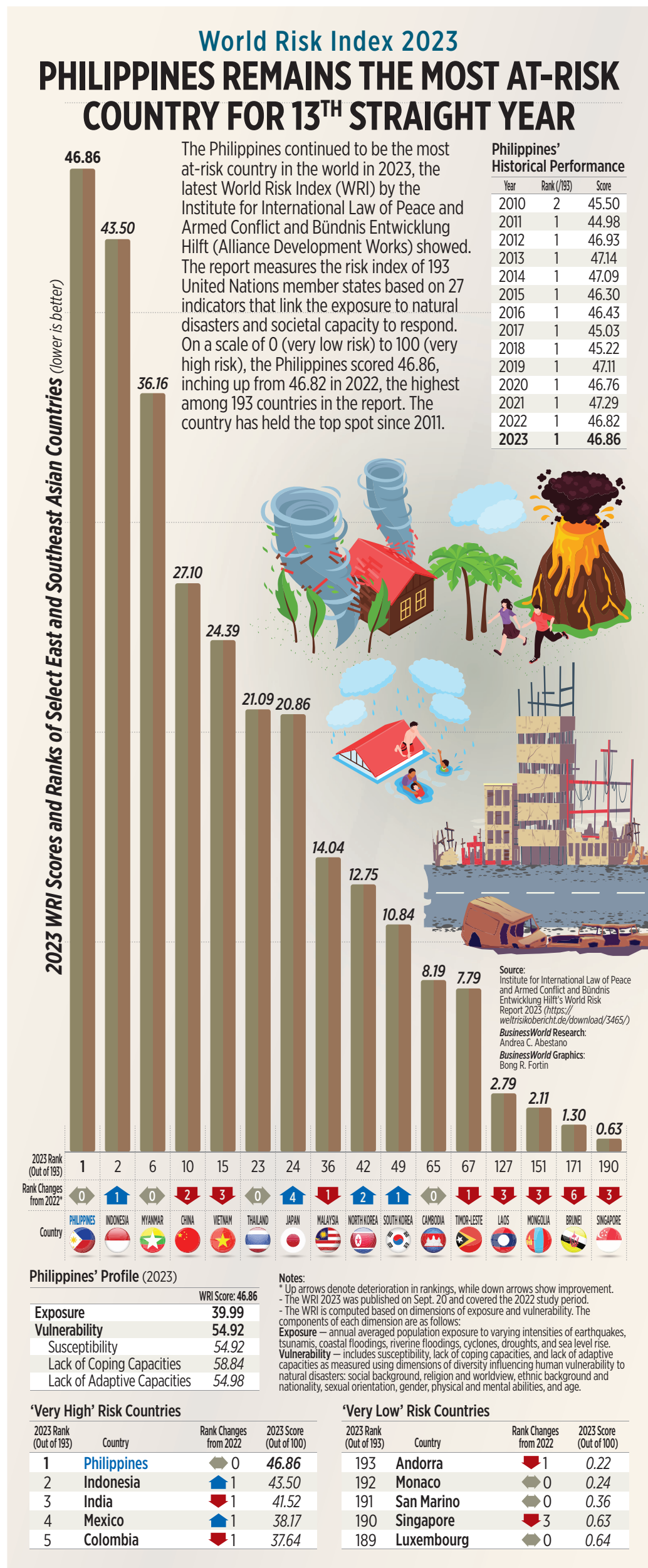
Jovito Jose P. Katigbak, a lecturer at De La Salle - College of Saint Benilde’s School of Diplomacy and Governance, said the government should update its list of strategic industries to include

the maritime industry, which he noted is highly vulnerable to external threats.

He said the Philippines has yet to adopt a policy or pass a law that would underline and address “security threats and risks” in the blue economy.

However, Mr. Katigbak noted that China-based companies are facing greater scrutiny in other countries as some of them have been linked to the Chinese government, which has ramped up its data-gathering activities overseas in pursuit of its strategic ambitions.

Blue economy, S1/8



Contributions to Maharlika fund may threaten state lenders' financial stability

By Luisa Maria Jacinta C. Jocson
and Keisha B. Ta-asan Reporters

THE CONTRIBUTIONS of state-run banks to the Maharlika Investment Fund (MIF) may threaten the lenders' financial stability, analysts said.

“We warned that the Land Bank of the Philippines (LANDBANK) and Development Bank of the Philippines (DBP) capital contribution to the MIF will weaken their respective balance sheets and said that the Bangko Sentral ng Pilipinas (BSP) will erode its moral standing on disciplining banks if it gives regulatory forbearance to these two government financial institutions,” Calixto V. Chikiamco, Foundation for Economic Freedom (FEF) president, said in a Viber message.

The Philippines' first sovereign wealth fund will be managed by the Maharlika Investment Corp. (MIC), which will have an authorized capital stock of P500 billion. Under the law, the LANDBANK and DBP will contribute P50 billion and P25 billion, respectively, for the MIC's initial funding.

BSP Governor Eli M. Remolona, Jr. last week said both banks are still compliant with regulations even after remitting their contributions to the MIC. But the contributions put these lenders at risk of being noncompliant with their capital requirements.

“With capital charge of 100% on their investment in MIF, the two GFIs (government financial institutions) must be in need of more time to build up their capital to be able to sustain their usual volume of lending,” GlobalSource Partners Country Analyst Diwa C. Guinigundo said in a note.

DBP President and Chief Executive Officer Michael O. de Jesus earlier said the lender and LANDBANK are seeking regulatory relief from the BSP for their contributions to the sovereign wealth fund.

Maharlika, S1/3

MB greenlights \$2.7B in gov't foreign borrowings

THE MONETARY BOARD (MB) has approved \$2.7 billion of public sector foreign borrowings in the third quarter this year, which would fund the government's programs on economic recovery and climate resilience, among others.

The amount is significantly higher compared with the \$178.1 million worth of foreign borrowings by the public sector that the Bangko Sentral ng Pilipinas (BSP) greenlit in the third quarter last year.

Quarter on quarter, it was lower by 1.09% than the \$2.73 billion approved in the second quarter of 2023.

Broken down, the BSP approved four project loans totaling \$1.95 billion and one program loan worth \$750 million.

“These borrowings will fund the National Government’s (NG) program on economic recovery, environmental protection and climate resilience, as well as projects for the transport and agricultural sectors,” the BSP said in a statement late on Friday.

The 1987 Constitution requires the Monetary Board to approve any foreign loan agreement that is entered into by the National Government.

“The BSP promotes the judicious use of the resources and ensures that external debt requirements are at manageable levels, to support external debt sustainability,” the central bank added.

Foreign borrowings, S1/3

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