

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> OPEN: 6,086.44 HIGH: 6,103.62 LOW: 6,039.72 CLOSE: 6,039.72 VOL.: 0.276 B VAL(P): 2.570 B 48.72 pts, 0.8% 30 DAYS TO OCTOBER 24, 2023	<b>OCTOBER 24, 2023</b> JAPAN (NIKKEI 225) 31,062.35 ▲ 62.80 0.20 HONG KONG (HANG SENG) 16,991.53 ▼ -180.60 -1.05 TAIWAN (WEIGHTED) 16,309.76 ▲ 58.40 0.36 THAILAND (SET INDEX) 1,392.28 ▼ -7.07 -0.51 S.KOREA (KSE COMPOSITE) 2,383.51 ▲ 26.49 1.12 SINGAPORE (STRAITS TIMES) 3,086.19 ▲ 32.83 1.08 SYDNEY (ALL ORDINARIES) 6,856.90 ▲ 12.80 0.19 MALAYSIA (KLSE COMPOSITE) 1,435.65 ▼ -2.47 -0.17	<b>OCTOBER 23, 2023</b> Dow Jones 32,936.410 ▼ -190.870 NASDAQ 13,018.329 ▲ 34.522 S&P 500 4,217.040 ▼ -7.120 FTSE 100 7,374.830 ▼ -27.310 Euro Stoxx50 3,818.020 ▼ -5.070	<b>FX</b> OPEN P56.780 HIGH P56.705 LOW P56.790 CLOSE P56.760 W.AVE. P56.752 VOL. \$1,057.90 M 8.00 cts 30 DAYS TO OCTOBER 24, 2023 SOURCE : BAP	<b>OCTOBER 24, 2023 LATEST BID (0900GMT)</b> JAPAN (YEN) 149.620 ▲ 149.920 HONG KONG (HK DOLLAR) 7.822 ▲ 7.826 TAIWAN (NT DOLLAR) 32.292 ▲ 32.381 THAILAND (BAHT) 36.120 ▲ 36.460 S. KOREA (WON) 1,342.600 ▲ 1,352.030 SINGAPORE (DOLLAR) 1.366 ▲ 1.373 INDONESIA (RUPIAH) 15,845 ▲ 15,930 MALAYSIA (RINGGIT) 4.783 ▲ 4.790	<b>OCTOBER 24, 2023</b> US\$/UK POUND 1.2249 ▲ 1.2163 US\$/EURO 1.0644 ▲ 1.0608 US\$/AUSTRALIAN DOLLAR 0.6363 ▲ 0.6304 CANADA DOLLAR/US\$ 1.3685 ▲ 1.3710 SWISS FRANC/US\$ 0.8923 ▼ 0.8950	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> \$92.35/BBL \$1.10 30 DAYS TO OCTOBER 23, 2023

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • OCTOBER 24, 2023 (PSEi snapshot on S1/2; article on S2/2)

BPI	P100.600	ICT	P202.000	BDO	P127.400	ALI	P28.400	TEL	P1,204.000	URC	P113.500	SM	P811.000	AC	P602.000	GTCAP	P537.000	SMPH	P30.200
Value	P237,621,214	Value	P223,866,502	Value	P213,086,333	Value	P208,609,670	Value	P94,248,650	Value	P92,214,082	Value	P91,830,255	Value	P76,483,170	Value	P75,502,690	Value	P61,089,930
	-P1.600 ▼ -1.566%		-P3.000 ▼ -1.463%		P1.000 ▲ 0.791%		P0.250 ▲ 0.888%		-P16.000 ▼ -1.311%		P0.000 — 0.000%		P0.000 — 0.000%		-P7.000 ▼ -1.149%		-P8.500 ▼ -1.558%		-P0.700 ▼ -2.265%

# Off-cycle rate hike likely this week

By Keisha B. Ta-asan  
Reporter

THE BANGKO SENTRAL ng Pilipinas (BSP) may deliver an off-cycle rate hike as early as Thursday this week, its governor said on Tuesday. BSP Governor Eli M. Remolona, Jr. on Tuesday said that an off-cycle interest rate hike is “on the table at the moment.”

“If the data say inflation will go up very significantly and there’s a risk of affecting inflationary expectations, then we may go for an off-cycle hike as early as this Thursday, or maybe next week,” he told reporters on the sidelines of the BSP’s Digital Financial Inclusion Awards. Earlier this month, Mr. Remolona said he is not ruling out a 25-basis-point (bp) interest rate increase at the Monetary Board’s

Nov. 16 policy-setting meeting, after inflation accelerated for a second straight month in September. He also noted that high interest rates have not affected the Philippines’ growth outlook so far. The Monetary Board has raised borrowing costs by 425 bps from May 2022 to March 2023, bringing the benchmark rate to a near 16-year high of 6.25%. However, economic managers have warned against further rate

hikes, as inflation is being driven by supply-side factors and core inflation has slowed in recent months. National Economic and Development Authority Secretary Arsenio M. Balisacan earlier this month said further monetary tightening could hurt the economy and consumers who are already struggling with high inflation. Finance Secretary Benjamin E. Diokno has also said the BSP

has “done enough” policy tightening to tame inflation, but future interest rate moves would remain data dependent. The BSP sees average inflation settling at 5.8% in 2023, before moderating to 3.5% in 2024 and 3.4% in 2025. However, results of the BSP’s survey of external forecasters in September showed the average inflation forecast of analysts for 2023 went up to 5.9% from just

5.5% in the August survey. Economists’ mean inflation forecast for 2024 and 2025 also climbed to 3.7% (from 3.5% previously) and 3.5% (from 3.4%), respectively. ING Bank N.V. Manila Senior Economist Nicholas Antonio T. Mapa in an e-mail said it is highly likely that the BSP will raise interest rates this week given Mr. Remolona’s hawkish stance. *Off-cycle, S1/2*

## AIRINC MANILA RANKS 112<sup>TH</sup> IN LIST OF TOP CITIES FOR WORKERS

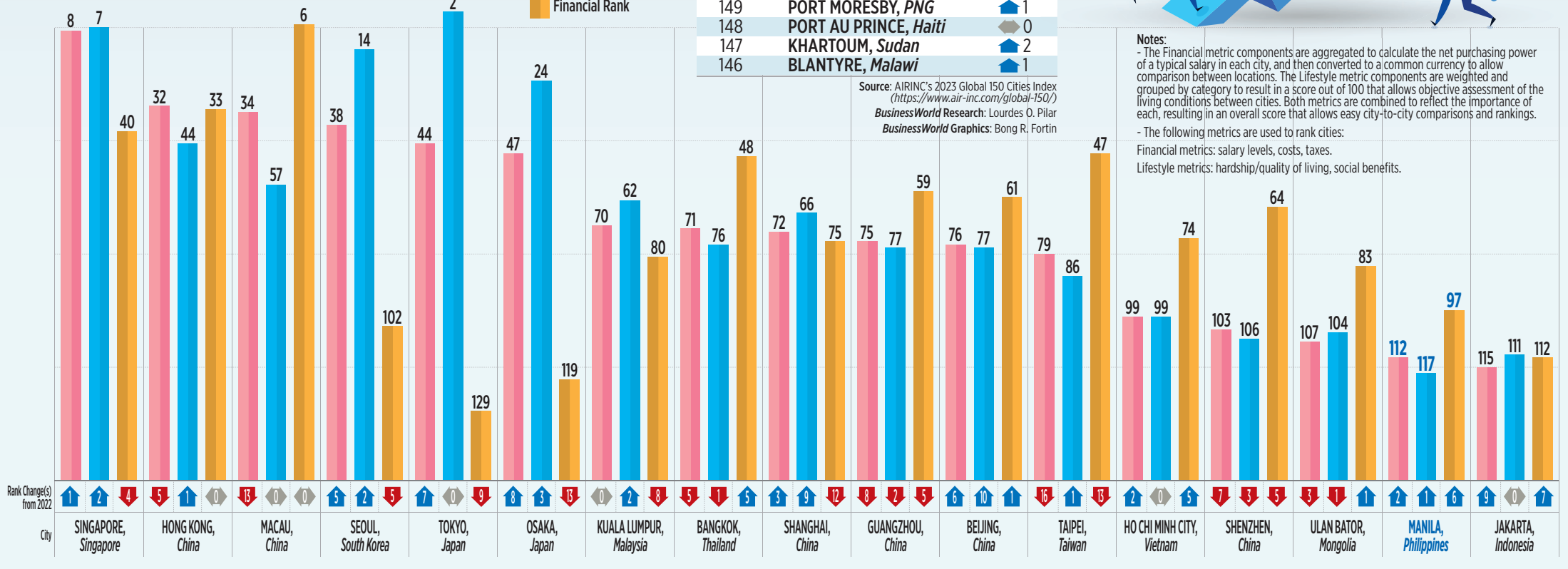
Manila inched up two spots to 112<sup>th</sup> out of 150 cities in the 2023 Global 150 Cities Index released by the human resources consulting firm Associates for International Research, Inc. (AIRINC). The index ranks countries that have the ideal combination of high salaries, low taxes, cost, and quality of life to settle in. The Philippines’ capital city ranked higher in the financial rank (97<sup>th</sup> overall) while placing 117<sup>th</sup> in the lifestyle rank. Manila remained the second lowest in the East and Southeast Asian region after Jakarta.

Top 5		
Overall Rank (Out of 150)	City	Rank Change(s) from 2022
1	ZURICH, Switzerland	0
2	GENEVA, Switzerland	0
3	MUNICH, Germany	1
4	LUXEMBOURG, Luxembourg	1
5	BERLIN, Germany	3

Bottom 5		
Overall Rank (Out of 150)	City	Rank Change(s) from 2022
150	BEIRUT, Lebanon	4
149	PORT MORESBY, PNG	1
148	PORT AU PRINCE, Haiti	0
147	KHARTOUM, Sudan	2
146	BLANTYRE, Malawi	1



### 2023 Global 150 Cities Index Rankings of Select East and Southeast Asian Cities (out of 150)



## Japanese businesses concerned over PHL traffic, logistics issues

JAPANESE BUSINESSES are concerned about traffic congestion and inadequate logistics infrastructure in the Philippines, which they say are hampering more investments. Takashi Ueno, chairman of the board and chief executive officer of Ueno Transtech Ltd., said the Philippine government should enact policies to improve the business environment, particularly to address traffic congestion. “Compared to 20 years ago, traffic congestion has not improved much,” he said in a presentation during the Philippine Chamber of Commerce and Industry (PCCI) and Japan Chamber of Commerce and Industry (JCCI) Economic Dialogue on Tuesday. Mr. Ueno, who spoke through a translator, said the Philippines can address traffic congestion by improving public transportation and implementing “appropriate traffic regulations for private cars.” He also suggested the introduction of “mechanisms for com-

panies to promote the introduction of renewable energy.” For his part, PCCI President George T. Barcelon said they are urging the government to consider measures to decongest Metro Manila. “It’s about time that we move out some of the key sectors outside of Metro Manila. Other countries are doing it (like) Indonesia... We’re not (going to) solve (traffic) in any way, no matter how innovative we are. The more Skyways that we build they’re still landing on the same place, so it doesn’t help,” Mr. Barcelon told reporters on the sidelines of the event. According to news reports, Indonesia is planning to relocate its capital from Jakarta to Nusantara by 2045. Meanwhile, Hiroshi Oshima, president of Sembikiya Fruit Co. Ltd., said the company has faced logistics problems when importing pineapples and bananas from the Philippines. *Japanese, S1/9*

## PHL pins hopes on ethanol imports to lower gas prices

By Kyle Aristophere T. Atienza  
Reporter

THE PHILIPPINE government is looking to lower gasoline prices by urging fuel retailers to increase the ethanol blend to 20% on a voluntary basis, from the current mandatory 10%, the Department of Energy (DoE) said. Increasing the ethanol blend — which the government considers a

“price mitigation measure” — could cut gasoline prices by as much as P1 per liter, Energy Secretary Raphael P.M. Lotilla said at a Palace briefing. “Right now, the price of gasoline without ethanol is around P56.89, then it will result in a price differential of... 28 centavos or up to even P1, depending on, of course, the prices,” he said. Mr. Lotilla said the government will focus on ethanol imports, which are “cheaper” than the local ethanol.

“The local ethanol price per liter is currently around P79.49, which is higher than the imported ethanol which is at P41.44,” he said. Local production of ethanol only supports 48% of the current 10% blend, he added, “therefore, the utilization of the highest share of imported ethanol will result in lower pump prices because of the increased blend.” Mr. Lotilla said they have discussed the proposal with lo-

cal oil companies and hopes to get approval from the Biofuels Board by end-2023. This comes after fuel retailers on Tuesday raised pump prices by P0.95 for gasoline and diesel by P1.30 per liter. As of Oct. 24, year-to-date price adjustments stood at P12.25 per liter for gasoline, P11.70 per liter for diesel, and P7.74 per liter for kerosene. *Ethanol, S1/9*

## Filipinos with bank accounts rise to 65% of population

THE SHARE of Filipinos with bank accounts reached 65% of the adult population in 2022, the Bangko Sentral ng Pilipinas (BSP) chief said on Tuesday. “The share of digital payment transactions reached 42% in 2022; account ownership was 56% in 2021; and 65% of households had accounts in 2022,” BSP Governor Eli M. Remolona, Jr. said in his opening speech during the BSP’s

Digital Financial Inclusion Awards. “Yes, we are gaining ground, but there is still so much more that we can do,” he added. Under its Digital Payments Transformation Roadmap, the BSP aims to digitize 50% of total retail transactions and onboard at least 70% of Filipino adults to the financial system by the end of this year. In 2022, the share of digital payments in total retail transac-

tions increased to 42.1% from 30.3% in 2021. Meanwhile, results of the BSP’s 2021 Financial Inclusion Survey showed that the banked population was at about 56% of all adults in 2021, up from just 29% in 2019. This is about 22 million Filipinos who have gained access to formal financial accounts between 2019 and 2021. The increase was driven by the accelerated growth in digital pay-

ments, the central bank earlier said. Among the banked population, 36% had electronic money accounts in 2021, up from the 8% share in 2019. According to Mr. Remolona, the central bank supports and promotes microfinance institutions (MFIs) and microentrepreneurs who successfully adopted digitalization to boost efficiencies and scale up customer services. *Bank accounts, S1/2*