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STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																																	
<p><b>PSEi</b></p> <p>OPEN: 5,996.20            HIGH: 5,999.55            LOW: 5,956.86            CLOSE: 5,961.99            VOL.: 0.350 B            VAL(P): 3.762 B</p> <p>56.50 PTS. 0.93%            30 DAYS TO OCTOBER 27, 2023</p>	<p><b>OCTOBER 27, 2023</b></p> <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (Nikkei 225)</td><td>30,991.69</td><td>▲ 389.91 1.27</td></tr> <tr><td>HONG KONG (Hang Seng)</td><td>17,398.73</td><td>▲ 354.12 2.08</td></tr> <tr><td>TAIWAN (Weighted)</td><td>16,134.61</td><td>▲ 60.87 0.38</td></tr> <tr><td>THAILAND (SET Index)</td><td>1,388.23</td><td>▲ 17.01 1.24</td></tr> <tr><td>S. KOREA (KSE Composite)</td><td>2,302.81</td><td>▲ 3.73 0.16</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,061.85</td><td>▲ -9.46 -0.31</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>6,826.90</td><td>▲ 14.60 0.21</td></tr> <tr><td>MALAYSIA (KLC Composite)</td><td>1,441.90</td><td>▲ 1.30 0.09</td></tr> </table>	CLOSE	NET	%	JAPAN (Nikkei 225)	30,991.69	▲ 389.91 1.27	HONG KONG (Hang Seng)	17,398.73	▲ 354.12 2.08	TAIWAN (Weighted)	16,134.61	▲ 60.87 0.38	THAILAND (SET Index)	1,388.23	▲ 17.01 1.24	S. KOREA (KSE Composite)	2,302.81	▲ 3.73 0.16	SINGAPORE (STRAITS TIMES)	3,061.85	▲ -9.46 -0.31	SYDNEY (ALL ORDINARIES)	6,826.90	▲ 14.60 0.21	MALAYSIA (KLC Composite)	1,441.90	▲ 1.30 0.09	<p><b>OCTOBER 27, 2023</b></p> <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>32,417.590 ▼ -366.710</td></tr> <tr><td>NASDAQ</td><td>12,643.011 ▲ 47.406</td></tr> <tr><td>S&amp;P 500</td><td>4,117.370 ▼ -19.860</td></tr> <tr><td>FTSE 100</td><td>7,291.280 ▼ -63.290</td></tr> <tr><td>Euro Stoxx50</td><td>3,783.730 ▼ -50.950</td></tr> </table>	CLOSE	NET	Dow Jones	32,417.590 ▼ -366.710	NASDAQ	12,643.011 ▲ 47.406	S&P 500	4,117.370 ▼ -19.860	FTSE 100	7,291.280 ▼ -63.290	Euro Stoxx50	3,783.730 ▼ -50.950	<p><b>FX</b></p> <table border="1"> <tr><th>OPEN</th><th>P56.950</th></tr> <tr><th>HIGH</th><th>P56.850</th></tr> <tr><th>LOW</th><th>P56.980</th></tr> <tr><th>CLOSE</th><th>P56.955</th></tr> <tr><th>W.AVE.</th><th>P56.903</th></tr> <tr><th>VOL.</th><th>\$1,652.40 M</th></tr> </table> <p>0.50 CTV            30 DAYS TO OCTOBER 27, 2023            SOURCE: BAP</p>	OPEN	P56.950	HIGH	P56.850	LOW	P56.980	CLOSE	P56.955	W.AVE.	P56.903	VOL.	\$1,652.40 M	<p><b>OCTOBER 27, 2023</b></p> <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>149.600 ▲ 150.300</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.821 ▲ 7.821</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>32.410 ▲ 32.465</td></tr> <tr><td>THAILAND (BAHT)</td><td>36.110 ▲ 36.230</td></tr> <tr><td>S. KOREA (WON)</td><td>1,354.910 ▲ 1,357.600</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.370 ▲ 1.371</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,935 ▼ 15,915</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.776 ▲ 4.785</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	149.600 ▲ 150.300	HONG KONG (HK DOLLAR)	7.821 ▲ 7.821	TAIWAN (NT DOLLAR)	32.410 ▲ 32.465	THAILAND (BAHT)	36.110 ▲ 36.230	S. KOREA (WON)	1,354.910 ▲ 1,357.600	SINGAPORE (DOLLAR)	1.370 ▲ 1.371	INDONESIA (RUPIAH)	15,935 ▼ 15,915	MALAYSIA (RINGGIT)	4.776 ▲ 4.785	<p><b>OCTOBER 27, 2023</b></p> <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2130 ▲ 1.2089</td></tr> <tr><td>US\$/EURO</td><td>1.0564 ▲ 1.0544</td></tr> <tr><td>US\$/AUST DOLLAR</td><td>0.6334 ▲ 0.6312</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3869 ▲ 1.3792</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9020 ▲ 0.8982</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2130 ▲ 1.2089	US\$/EURO	1.0564 ▲ 1.0544	US\$/AUST DOLLAR	0.6334 ▲ 0.6312	CANADA DOLLAR/US\$	1.3869 ▲ 1.3792	SWISS FRANC/US\$	0.9020 ▲ 0.8982	<p><b>DUBAI CRUDE OIL</b></p> <p>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</p> <p style="font-size: large; font-weight: bold;">\$89.75/BBL</p> <p>30 DAYS TO OCTOBER 27, 2023</p>
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VOL. XXXVII • ISSUE 68 MONDAY • OCTOBER 30, 2023 • www.bworldonline.com SI/1-10 • 3 SECTIONS, 18 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • OCTOBER 27, 2023 (PSEi snapshot on SI/4; article on SI/2)

BPI	P98.900	ALI	P26.800	ICT	P199.500	BDO	P128.500	JFC	P209.200	SM	P805.500	SMPH	P30.000	AC	P603.000	MER	P352.200	URC	P110.000
Value	P565,726,658	Value	P266,866,380	Value	P237,783,893	Value	P236,673,058	Value	P141,302,986	Value	P136,584,505	Value	P134,245,040	Value	P124,394,600	Value	P119,224,368	Value	P107,559,486
-P0.100	▼ -0.101%	-P1.000	▼ -3.597%	-P1.500	▼ -0.746%	-P0.500	▼ -0.388%	-P5.400	▼ -2.516%	-P8.500	▼ -1.044%	-P0.100	▼ -0.332%	-P1.000	▼ -0.166%	-P7.800	▼ -2.167%	-P2.000	▼ -1.786%

# BSP likely to pause at next meeting

By Keisha B. Ta-asan Reporter

THE PHILIPPINE central bank is more likely to keep its key policy rate unchanged than hike by

25 basis points (bps) at its Nov. 16 meeting, its governor said. Bangko Sentral ng Pilipinas (BSP) Governor Eli M. Remolona, Jr. said on Friday that while a rate hike is always possible, upcoming economic data would still dictate its next policy move.

“I’m not really sure if a 25-bp hike would be justified. There’s a good chance we won’t hike. There’s a good chance we will pause. There’s a chance we might hike but 50 bps is a bit of a stretch,” he told reporters.

The Monetary Board resumed tightening monetary policy as it delivered a 25-bp rate hike in an off-cycle move last Thursday. This brought the key interest rate to a fresh 16-year high of 6.5%.

Rates on the overnight deposit and lending facilities were also raised by 25 bps to 6% and 7%, respectively. The BSP’s first policy move in seven months brought the cumulative rate increases since May 2022 to 450 bps.

Mr. Remolona said a “really bad” development on inflation may prompt the Monetary Board to hike rates by 50 bps at its Nov. 16 meeting, but he does not expect that to happen.

BSP, SI/5

# Philippines still needs to address deficiencies in ‘dirty money’ controls

THE BANGKO Sentral ng Pilipinas (BSP) will continue to address deficiencies in its efforts against money laundering and terrorism financing as the Philippines remained on the Financial Action Task Force’s (FATF) “gray list,” an official said.

“We continue to do our usual on-site examination and off-site surveillance to ensure banks’ compliance with the AML (anti-money laundering) law and BSP rules and regulations,” BSP Deputy Governor Chuchi G. Fonacier said in a Viber message.

In a report released on Saturday, the FATF said the Philippines is still in its gray list of jurisdictions under increased monitoring for “dirty money” risks after failing to address

strategic deficiencies against money laundering, terrorist financing and proliferation financing.

The Philippines has been on the gray list since June 2021. Government officials earlier expressed hope the Philippines can exit the gray list by January 2024. Inclusion in the FATF’s gray list can affect a country’s reputation and investment ratings, as well as limit trade opportunities.

After a three-day plenary session in Singapore, the dirty money watchdog said the Philippines still needs to address five out of the 18 deficiencies in anti-money laundering/combating the financing of terrorism (AML/CFT) controls.

‘Dirty money,’ SI/5

# Debt service bill swells in August

By Luisa Maria Jacinta C. Jocson Reporter

THE NATIONAL GOVERNMENT’S (NG) debt service bill nearly tripled in August due to a spike in amortization payments, according to the Bureau of the Treasury (BTr).

Data from the BTr showed that debt payments surged by 176.77% to P189.027 billion in August from P68.297 billion in the same month a year ago.

Month on month, debt service payments shot up by 193.7% from P64.358 billion in July.

In August, principal payments accounted for more than three-fourths or 77.4% of the total debt service bill.

Amortization payments soared by 290% to P146.359 billion during the month from P37.524 billion in the same month a year ago.

The BTr settled P141.618 billion with domestic lenders and P4.741 billion with foreign creditors.

Meanwhile, interest payments jumped by 38.65% to P42.668 billion in August from P30.773 billion in the same month a year earlier.

Interest paid on domestic debt increased by 44.86% to P29.536 billion. Domestic debt consisted of P17.85 billion in fixed-rate Treasury bonds, P8.883 billion in retail Treasury bonds, and P2.763 billion in Treasury bills.

Interest on foreign debt rose by 26.48% to P13.132 billion.

In the first eight months, debt service payments climbed by 70% to P1.16 trillion from P682.85 billion in the same period a year ago.

The bulk (66.53%) of the debt service bill in the January-to-August period consisted of principal payments.

Debt, SI/5

# Industry group sees fighting chance to hit exports target

PHILIPPINE EXPORTS are showing signs of a recovery, despite elevated inflation and rising pump prices, an official of the Philippine Exporters Confederation, Inc. (Philexport) said.

“It is recovering, it is going up. Slowly but surely, it is increasing, but not as fast as we would like it to be,” Sergio R. Ortiz-Luis, Jr., president and chief executive officer of Philexport, told reporters last Thursday.

He expressed hope that Philippine exports would achieve the target under the Philippine Export Development Plan (PEDP) 2023-2028. Under the PEDP, the country’s total merchandise and services exports are projected to reach \$126.8 billion in 2023.

“I think we should be achieving near to it. I think we have a fighting chance to meet the targets. Although [still] lower than last year, it is increasing now,” Mr. Ortiz-Luis said.

He said the industry now expects to hit its target of \$150 billion in export value in three years.


“(Target was moved) because of the challenges that are happening. We did not anticipate the prices of fuel (going up) and although the inflation is going down, it was not as low as what was projected before, which is around 4%,” he said.

Headline inflation quickened to 6.1% in September from 5.3% in August, marking the 18th straight month that inflation exceeded the central bank’s 2-4% target. Year to date, inflation averaged 6.6%.

The Bangko Sentral ng Pilipinas (BSP) sees average inflation at 5.8% for 2023.

Mr. Ortiz-Luis noted exporters are again facing challenges from rising fuel costs. “We cannot control some of the challenges, for example the fuel cost, we were so happy when it went down, but now, it is going up again.”

Exports, SI/5




Q2 2023 Global Ranking (1/161)  
% Change from Previous Quarter

Country	Ranking	% Change
PHILIPPINES	20	315.4
THAILAND	21	212.6
MALAYSIA	22	414.2
INDONESIA	28	70.6
CHINA	34	-81.2
JAPAN	37	-89.9
SINGAPORE	38	7.4
VIETNAM	45	-79.8
SOUTH KOREA	58	-97.0
HONG KONG	64	-71.2
TAIWAN	74	-99.6
MONGOLIA	111	320.6
LAOS	113	37.5
MYANMAR	121	59.2
CAMBODIA	122	120.2
TIMOR-LESTE	129	693.5
BRUNEI	-	-95.2
MACAU	-	-80.0
NORTH KOREA	-	-60.6

## Surfshark PHILIPPINES RANKS 20<sup>TH</sup> GLOBALLY WITH MOST DATA BREACHES IN Q2

The Philippines ranked 20<sup>th</sup> out of 161 countries with a total of 207,688 leaked accounts in the second quarter of 2023, surging more than fourfold quarter on quarter, based on the latest data breach statistics produced by virtual private network service provider Surfshark. It led the region with the highest record of total breached accounts during the period.



**Top 5**

Q2 2023 Global Ranking (1/161)	Country	Q2 2023 Total Breaches
1	United States	49,823,245
2	Russia	15,277,996
3	Spain	3,724,924
4	France	3,444,592
5	Turkey	2,750,117

**Bottom 5**

Q2 2023 Global Ranking (1/161)	Country	Q2 2023 Total Breaches
161	Guinea-Bissau	70
160	Chad	173
159	Eritrea	207
158	Burundi	220
157	Mauritania	267

**Notes:**

- Data breach is an incident in which data held by some party — a person, a company, etc. — are accessed, viewed, and potentially stolen by unauthorized third parties. For Surfshark, a data breach means that the intruder copied and leaked user data such as names, surnames, e-mail addresses, passwords, etc.

- Latest update of the report was on Aug. 1, 2023.

- Brunei and Macau were not included in the 161-ranked countries.

Source: Surfshark’s Data Breach Statistics Q2 2023 BusinessWorld Research: Bernadette Therese M. Gaden BusinessWorld Graphics: Bong R. Fortin