

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																				
PSEI 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 56.50 PTS. 0.93% 30 DAYS TO OCTOBER 27, 2023	OCTOBER 30, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>30,696.96</td><td>▼ -294.73 -0.95</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>17,406.36</td><td>▲ 7.63 0.04</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>16,149.68</td><td>▲ 15.07 0.09</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,394.45</td><td>▲ 6.22 0.45</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,310.55</td><td>▲ 7.74 0.34</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,066.23</td><td>▲ 4.38 0.14</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>6,772.90</td><td>▼ -54.00 -0.79</td></tr> <tr><td>MALAYSIA (KLCSE COMPOSITE)</td><td>1,439.20</td><td>▼ -2.70 -0.19</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	30,696.96	▼ -294.73 -0.95	HONG KONG (HANG SENG)	17,406.36	▲ 7.63 0.04	TAIWAN (WEIGHTED)	16,149.68	▲ 15.07 0.09	THAILAND (SET INDEX)	1,394.45	▲ 6.22 0.45	S.KOREA (KSE COMPOSITE)	2,310.55	▲ 7.74 0.34	SINGAPORE (STRAITS TIMES)	3,066.23	▲ 4.38 0.14	SYDNEY (ALL ORDINARIES)	6,772.90	▼ -54.00 -0.79	MALAYSIA (KLCSE COMPOSITE)	1,439.20	▼ -2.70 -0.19	OCTOBER 27, 2023 <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&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	FX OPEN P56.950 HIGH P56.850 LOW P56.980 CLOSE P56.955 W.AVE. P56.903 VOL. \$1,652.40 M 0.50 CTV 30 DAYS TO OCTOBER 27, 2023 SOURCE: BAP	OCTOBER 30, 2023 LATEST BID (0900GMT) <table border="1"> <tr><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>149.590 ▲ 149.600</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.821 — 7.821</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>32.393 ▲ 32.410</td></tr> <tr><td>THAILAND (BAHT)</td><td>35.960 ▲ 36.110</td></tr> <tr><td>S. KOREA (WON)</td><td>1,349.260 ▲ 1,354.910</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.367 ▲ 1.370</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,885 ▲ 15,935</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.763 ▲ 4.776</td></tr> </table>	PREVIOUS	JAPAN (YEN)	149.590 ▲ 149.600	HONG KONG (HK DOLLAR)	7.821 — 7.821	TAIWAN (NT DOLLAR)	32.393 ▲ 32.410	THAILAND (BAHT)	35.960 ▲ 36.110	S. KOREA (WON)	1,349.260 ▲ 1,354.910	SINGAPORE (DOLLAR)	1.367 ▲ 1.370	INDONESIA (RUPIAH)	15,885 ▲ 15,935	MALAYSIA (RINGGIT)	4.763 ▲ 4.776	OCTOBER 30, 2023 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2130 — 1.2130</td></tr> <tr><td>US\$/EURO</td><td>1.0575 ▲ 1.0564</td></tr> <tr><td>US\$/AUSTRALIAN DOLLAR</td><td>0.6365 ▼ 0.6334</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3851 ▼ 1.3869</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9024 ▲ 0.9020</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2130 — 1.2130	US\$/EURO	1.0575 ▲ 1.0564	US\$/AUSTRALIAN DOLLAR	0.6365 ▼ 0.6334	CANADA DOLLAR/US\$	1.3851 ▼ 1.3869	SWISS FRANC/US\$	0.9024 ▲ 0.9020	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$89.75/BBL 30 DAYS TO OCTOBER 27, 2023
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VOL. XXXVII • ISSUE 69 TUESDAY • OCTOBER 31, 2023 • www.bworldonline.com S1/1-12 • 3 SECTIONS, 20 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • OCTOBER 27, 2023 (PSEi snapshot on S1/2; article on S2/2)

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%

Tax on online sellers eyed before Dec.

THE BUREAU of Internal Revenue (BIR) is hoping to start imposing a credible withholding tax on partner-merchants of online platforms before the start of December, an official said.

"The process could be shorter, and we might just come up with it before the start of December. It will not be unreasonable to expect it before the start of December,"

BIR Assistant Commissioner Jethro M. Sabariaga told reporters on the sidelines of the SGV Tax Symposium last week.

"The longer you withhold this release, you're hobbling a significant portion of today's economic transactions," he added.

The BIR last week released the final draft of the amendments to Revenue

Regulation No. 2-98 which currently does not cover income payments by online platform providers.

Under the final draft, the BIR would impose a withholding tax of 1% on one half of the gross remittances by domestic e-marketplace operators to the online merchants for the goods or services sold through their facility.

However, the withholding tax will not apply if annual total gross remittances to an online merchant for the past taxable year has not exceeded P250,000, or if the cumulative gross remittances to an online merchant in a taxable year has not yet exceeded P250,000.

Also exempted are online merchants who are part of a cooperative duly regis-

tered with the BIR with a valid Certificate of Tax Exemption.

Mr. Sabariaga said the BIR took note of the suggestions and objections to the draft rules raised by affected sectors. The BIR's deadline for comments from stakeholders on the final draft ended on Oct. 27.

Online sellers, S1/8

PHILIPPINES ONE OF THE WORST COUNTRIES FOR WOMEN IN ASIA

In the fourth edition of the Women, Peace and Security (WPS) Index, the Philippines dropped by 60 notches to 121st out of 177 countries with score of 0.612 (1 is best). The index measures women's well-being based on the dimensions of women inclusion, justice, and security. The Philippines scored below the East Asia and the Pacific region's average score of 0.671 as well as global average score of 0.650. It was the second-worst country for women in the East and Southeast Asian region after Myanmar.

Philippines' Historical Ranks and Scores

Edition	Rank	Score
2017/18	68/153	0.702
2019/20	90/167	0.709
2021/22	61/170	0.758
2023/24	121/177	0.612

Philippines' Profile (2023)

Inclusion	
Education (Years)	9.2
Employment	54.0%
Financial Inclusion	47.4%
Cell Phone Use	94.0%
Parliamentary Representation	27.5%
Justice	
Absence of Legal Discrimination (Score)	78.8
Access to Justice (Score)	2.626
Maternal Mortality Ratio (Deaths Per 100,000 Live Births)	78.2
Son Bias (Number of Sons Born Per 100 Girls)	107.7
Security	
Intimate Partner Violence	6.0%
Community Safety	65.0%
Political Violence Targeting Women (Events Per 100,000 Women)	0.056
Proximity to Conflict	75.3%



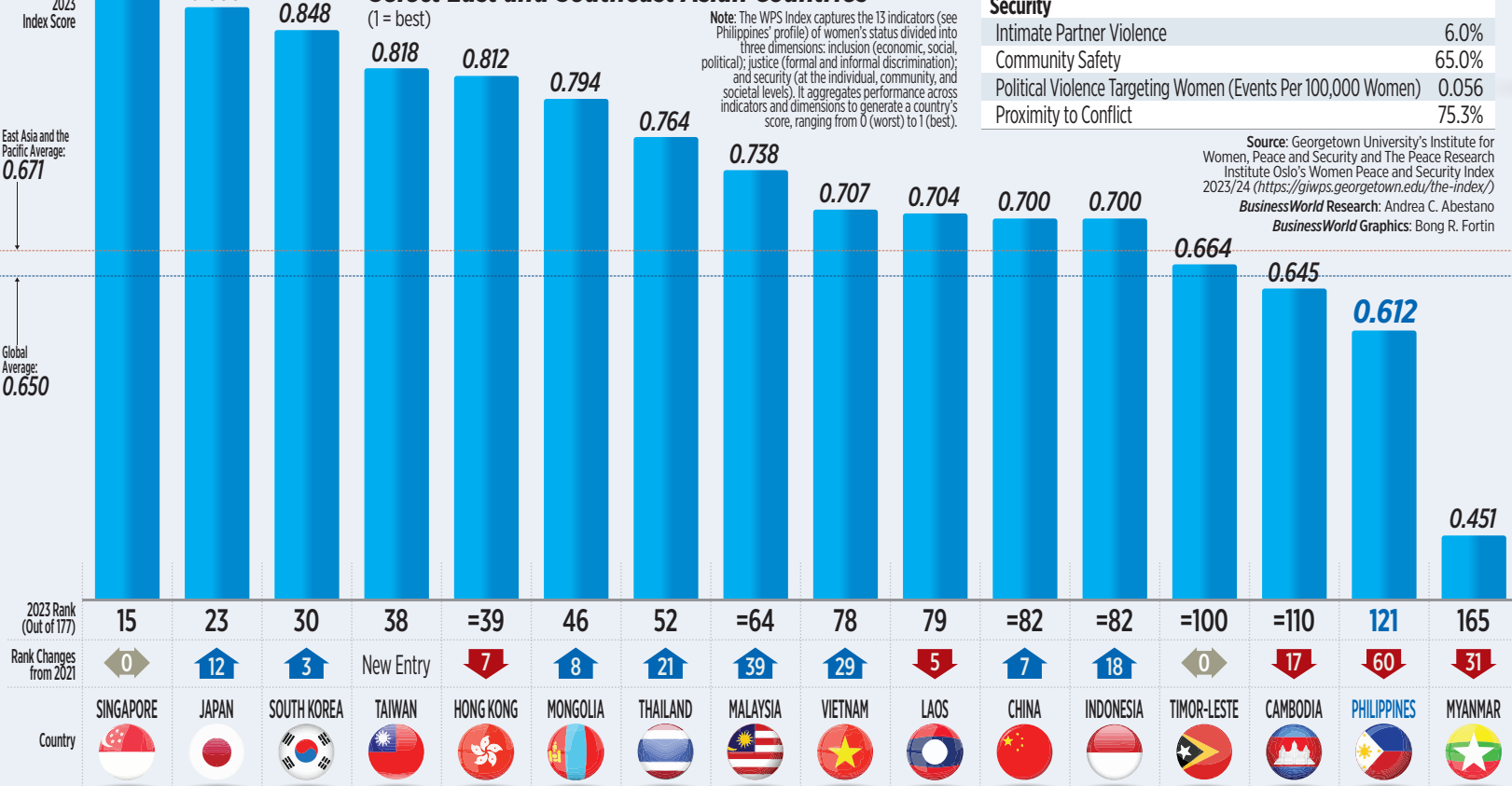
Best Countries for Women

2023 Rank (Out of 177)	Country	Rank Changes from 2021	2023 Index Score
1	Denmark	▲3	0.932
2	Switzerland	▲4	0.928
3	Sweden	▲4	0.926
=4	Finland	▼2	0.924
=4	Iceland	▼1	0.924
=4	Luxembourg	▲1	0.924
7	Norway	▼6	0.920
8	Austria	▲0	0.911
9	Netherlands	▲1	0.908
10	New Zealand	▲3	0.904

Worst Countries for Women

2023 Rank (Out of 177)	Country	Rank Changes from 2021	2023 Index Score
177	Afghanistan	▼7	0.286
176	Yemen	▼8	0.287
175	Central African Rep.	▼18	0.378
174	Dem. Rep. of the Congo	▼11	0.384
173	South Sudan	▼8	0.388
172	Burundi	▼42	0.394
171	Syrian Arab Rep.	New Entry	0.407
170	Eswatini	▼24	0.415
169	Somalia	▼10	0.417
168	Iraq	▼2	0.424

2023 WPS Index Scores and Ranks of Select East and Southeast Asian Countries



Gov't may miss spending targets this year — analysts

By Luisa Maria Jacinta C. Jocsan Reporter

THE NATIONAL Government (NG) may likely miss its spending targets this year, which could potentially weigh on economic growth, analysts said.

"We expect the National Government to miss their spending targets for the year given the gap between program and actual (expenditures)," ING Bank N.V. Manila Senior Economist Nicholas Antonio T. Mapa said in an e-mail.

The budget deficit narrowed by 2.89% to P983.5 billion in the first nine months, but it was 11% lower than its program for the period, data from the Bureau of the Treasury (BTr) showed.

Government revenues rose by 6.79% to P2.84 trillion, surpassing its target by 2.98%. However, state spending went up by 4.12% to P3.82 trillion but missed its target for the period by 1.06%.

The government has set a budget deficit ceiling of P1.499 trillion this year, equivalent to 6.1% of the gross domestic product (GDP). The program consists of P3.729 trillion in revenues and P5.228 trillion in expenditures.

"Although we do note a pickup in spending in the third quarter, we believe that challenges related to the devolution of certain expenditure to the local government units (LGU) level may be hampering the ability of spending to pick up in a considerable and sustained manner," Mr. Mapa said.

Ateneo de Manila University economics professor Leonardo A. Lanzona said the year-to-date fiscal deficit is only over 60% of the full-year deficit program, noting that revenues have also lagged behind spending.

"The government spending was indeed pretty low for the whole year, but after raising spending to spur growth in the last six months of the year, the revenues have not kept pace with the programmed expenditures for the year," Mr. Lanzona said in an e-mail.

"The problem apparently is the failure to spend because of limited funding apart from revenues. In order to engage in deficit spending, resources other than tax revenues need to be available. However, it seems that the government has not been able to obtain these nontax generated resources in order to support its deficit spending," he added.

Spending, S1/8

FUEL PRICE TRACKER (week-on-week change)

GASOLINE	
Oct. 17	▲ P0.55
Oct. 24	▲ P0.95
Oct. 31	▲ P0.45
DIESEL	
Oct. 17	▼ P0.95
Oct. 24	▲ P1.30
Oct. 31	▲ P1.25
KEROSENE	
Oct. 17	▼ P0.95
Oct. 24	▲ P1.25
Oct. 31	▼ P1.20

• Oct. 31, 12:01 a.m. — Caltex Philippines
 • Oct. 31, 6 a.m. — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seacil Philippines, Inc.
 • Oct. 31, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

Slower Oct. inflation likely to ease pressure on BSP to tighten policy

By Keisha B. Ta-asan Reporter

HEADLINE INFLATION may ease to 5.3% in October, which would put less pressure for the Bangko Sentral ng Pilipinas (BSP), according to Pantheon Macroeconomics.

However, Bank of the Philippine Islands (BPI) said another rate hike cannot be ruled out at the Monetary Board's Nov. 16 meeting if the October print was faster than expected and the peso further depreciates against the US dollar.

In a note dated Oct. 30, Pantheon Macroeconomics Chief Emerging Asia Economist Miguel Chanco and Senior Asia Economist Moorthy Krshnan said Philippine inflation may still return to the 2-4% target band by the end of the year.

"Indeed, we expect inflation for October to fall to 5.3%, from September's four-month high of 6.1%, as the reversal of the August surge in rice prices finally filters through; it should have in the last report," the UK-based think tank said.

With easing October inflation, Pantheon Macroeconomics sees no rate action from the

BSP at its last two meetings for this year.

"We are maintaining our end-2024 rate forecast of 5.5% too, implying a more pronounced unwinding of one of the region's most aggressive rate-hiking cycles, which could start as early as February, if our relatively benign outlook for inflation and downbeat view on growth prove accurate," it said.

The BSP last week hiked its key policy interest rate by 25 basis points (bps) to a fresh 16-year high of 6.5% in an off-cycle move. This has brought the cumulative rate hikes to 450 bps since May 2022.

Inflation, S1/8

PSE index seen to close at 6,500 level by end of 2023

THE BENCHMARK Philippine Stock Exchange index (PSEi) could close the year at 6,500, if economic activity improves, a market expert said.

"If the market could reach the 6,300 to 6,500 level, I would be happy," BDO Capital and Investment Corp. President Eduardo V. Francisco said during a BusinessWorld roundtable discussion last week.

This would be around 1-4% lower than the PSEi's 6,566.39 close on the last trading day of 2022.

The PSEi closed at 5,961.99 on Oct. 27, 0.94% lower than the previous day. The benchmark index has declined by 9% since the beginning of 2023.

Mr. Francisco said investors could turn positive on stocks if the gross domestic product (GDP) growth picks up in the third quarter and inflation eases.

"If we have 6% growth for the gross domestic product in the third quarter, plus inflation goes down and we can control that,

then (market) optimism will increase," he said.

The third-quarter GDP data is scheduled to be released on Nov. 9.

The Philippine economy grew by 4.3% in the second quarter, the slowest in two years. In the first half, GDP growth averaged 5.3%.

Economic managers have said GDP has to expand by at least 6.6% in the second half to reach the 6-7% target for this year.

PSE index, S1/8