

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																				
PSEi NOVEMBER 6, 2023 OPEN: 6,006.59 HIGH: 6,078.03 LOW: 6,006.59 CLOSE: 6,078.03 VOL.: 0.324 B VAL(P): 4.022 B 88.76 pts, 1.48% 30 DAYS TO NOVEMBER 6, 2023	NOVEMBER 6, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>32,708.48</td><td>▲ 758.59 2.37</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>17,966.59</td><td>▲ 302.47 1.71</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>16,649.36</td><td>▲ 141.71 0.86</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,419.45</td><td>▼ -0.31 -0.02</td></tr> <tr><td>S. KOREA (KSE COMPOSITE)</td><td>2,502.37</td><td>▲ 134.03 5.66</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,180.53</td><td>▲ 36.87 1.17</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>6,997.40</td><td>▲ 19.20 0.28</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,464.67</td><td>▲ 14.74 1.02</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	32,708.48	▲ 758.59 2.37	HONG KONG (HANG SENG)	17,966.59	▲ 302.47 1.71	TAIWAN (WEIGHTED)	16,649.36	▲ 141.71 0.86	THAILAND (SET INDEX)	1,419.45	▼ -0.31 -0.02	S. KOREA (KSE COMPOSITE)	2,502.37	▲ 134.03 5.66	SINGAPORE (STRAITS TIMES)	3,180.53	▲ 36.87 1.17	SYDNEY (ALL ORDINARIES)	6,997.40	▲ 19.20 0.28	MALAYSIA (KLSE COMPOSITE)	1,464.67	▲ 14.74 1.02	NOVEMBER 3, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>34,061.320 ▲ 222.240</td></tr> <tr><td>NASDAQ</td><td>13,478.283 ▲ 184.093</td></tr> <tr><td>S&P 500</td><td>4,358.340 ▲ 40.560</td></tr> <tr><td>FTSE 100</td><td>7,417.730 ▼ -28.800</td></tr> <tr><td>Euro Stoxx50</td><td>3,873.560 ▼ -24.710</td></tr> </table>	CLOSE	NET	Dow Jones	34,061.320 ▲ 222.240	NASDAQ	13,478.283 ▲ 184.093	S&P 500	4,358.340 ▲ 40.560	FTSE 100	7,417.730 ▼ -28.800	Euro Stoxx50	3,873.560 ▼ -24.710	FX NOVEMBER 6, 2023 OPEN P55.800 HIGH P55.730 LOW P55.930 CLOSE P55.910 W.AVE. P55.826 VOL. \$1,150.40 M 19.00 cts SOURCE : BAP	NOVEMBER 6, 2023 LATEST BID (0900GMT) <table border="1"> <tr><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>149.600 ▼ 149.370</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.821 ▼ 7.824</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>32.115 ▼ 32.098</td></tr> <tr><td>THAILAND (BAHT)</td><td>35.460 ▼ 35.430</td></tr> <tr><td>S. KOREA (WON)</td><td>1,294.940 ▼ 1,308.230</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.349 ▲ 1.354</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,535 ▲ 15,725</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.630 ▲ 4.726</td></tr> </table>	PREVIOUS	JAPAN (YEN)	149.600 ▼ 149.370	HONG KONG (HK DOLLAR)	7.821 ▼ 7.824	TAIWAN (NT DOLLAR)	32.115 ▼ 32.098	THAILAND (BAHT)	35.460 ▼ 35.430	S. KOREA (WON)	1,294.940 ▼ 1,308.230	SINGAPORE (DOLLAR)	1.349 ▲ 1.354	INDONESIA (RUPIAH)	15,535 ▲ 15,725	MALAYSIA (RINGGIT)	4.630 ▲ 4.726	NOVEMBER 6, 2023 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2408 ▲ 1.2374</td></tr> <tr><td>US\$/EURO</td><td>1.0744 ▲ 1.0729</td></tr> <tr><td>US\$/AUSTRALIAN DOLLAR</td><td>0.6508 ▼ 0.6511</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3635 ▼ 1.3659</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.8964 ▼ 0.8988</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2408 ▲ 1.2374	US\$/EURO	1.0744 ▲ 1.0729	US\$/AUSTRALIAN DOLLAR	0.6508 ▼ 0.6511	CANADA DOLLAR/US\$	1.3635 ▼ 1.3659	SWISS FRANC/US\$	0.8964 ▼ 0.8988	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$88.24/BBL NOVEMBER 6, 2023 30 DAYS TO NOVEMBER 3, 2023 \$1.29 ▲
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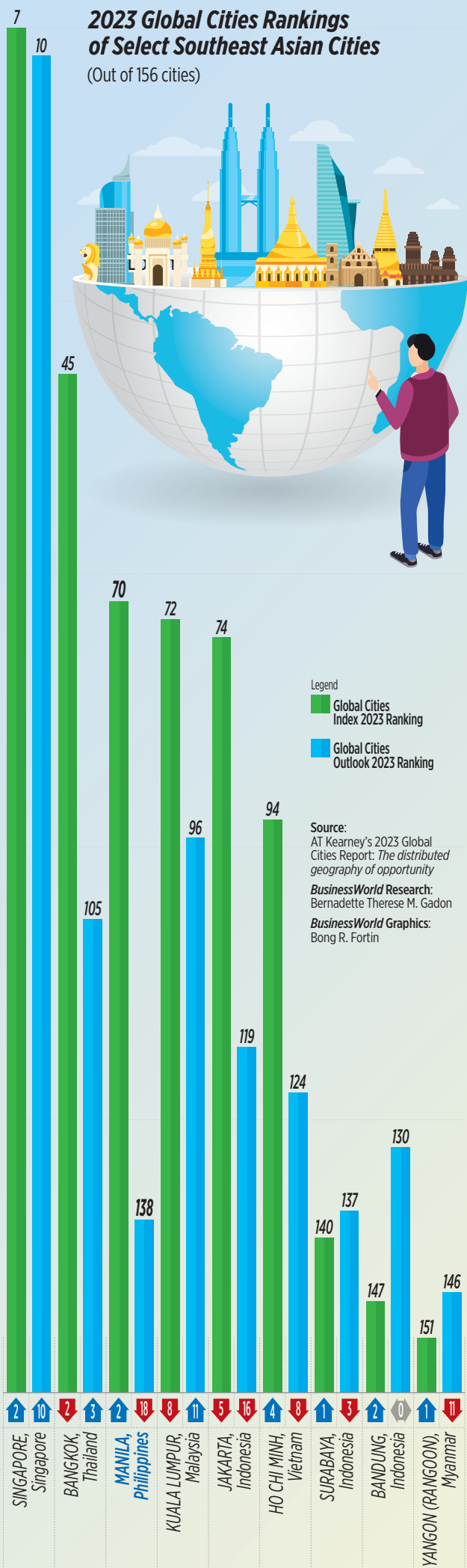
VOL. XXXVII • ISSUE 74 TUESDAY • NOVEMBER 7, 2023 • www.bworldonline.com S1/10 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • NOVEMBER 6, 2023 (PSEi snapshot on S1/2; article on S2/2)

SM P833.500 Value P670,035,730 P28.500 ▲ 3.540%	BDO P130.000 Value P599,595,885 P2.000 ▲ 1.563%	JFC P207.600 Value P190,403,292 -P1.400 ▼ -0.670%	SMPH P31.000 Value P171,625,435 P0.600 ▲ 1.974%	ALI P28.100 Value P157,474,165 P0.750 ▲ 2.742%	BPI P100.000 Value P115,514,816 P0.950 ▲ 0.959%	MER P352.000 Value P112,070,690 -P3.000 ▼ -0.845%	ICT P209.000 Value P110,078,726 P4.000 ▲ 1.951%	URC P111.300 Value P101,734,962 P1.200 ▲ 1.090%	AC P624.500 Value P79,186,605 P8.500 ▲ 1.380%
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MANILA INCHES UP IN GLOBAL CITIES INDEX

Manila went up two places to 70th out of 156 cities in the 2023 edition of the Global Cities Index by management consulting firm AT Kearney. The report looks at which cities are most competitive now as well as which ones are "creating conditions for their future status as global hubs." In the Global Cities Outlook, however, the Philippine capital plunged 18 places to 138th out of 156 cities.



Manila, Philippines' Historical Rankings Global Cities Index

Year	Rank
2018	64
2019	65
2020	67
2021	69
2022	72
2023	70

Notes: 1. The index rankings and scores are determined by totaling the weighted averages of five dimensions to yield a score on a scale of 0 to 100, with 100 being perfect. The following are the five dimensions used in the ranking: business activity (30%), human capital (30%), information exchange (15%), cultural experience (15%), and political engagement (10%).

2. The outlook rankings and scores are computed by averaging the rate of change across four metrics using data from the past five years, then projecting out to 2030. Weighted averages are applied to each dimension to yield a score on a scale of 0 to 100, with 100 being perfect. The following are the four metrics used in the ranking: personal well-being (25%), economics (25%), innovation (25%), and governance (25%).

Maharlika fund's rules finalized, says Marcos

THE PHILIPPINE government has finalized the implementing rules and regulations (IRR) for its first-ever sovereign wealth fund, less than a month after it was suspended to supposedly improve the fund's organizational structure. "The IRR of the Maharlika Investment Fund (MIF) has been finalized. Upon approval, we'll swiftly establish the corporate structure, getting the MIF up and running," President Ferdinand R. Marcos, Jr. said in a Palace statement on Monday.

The Palace did not provide other details on the changes to the IRR. In an order dated Oct. 12, Mr. Marcos ordered the suspension of the IRR of the law that created the MIF. The letter was addressed to the Bureau of the Treasury as well as the heads of the Land Bank of the Philippines (LANDBANK) and the Development Bank of the Philippines (DBP).



The suspension came after the LANDBANK and DBP had already remitted P50 billion and P25 billion, respectively, for the initial funding of the sovereign wealth fund as required under the law.

Executive Secretary Lucas P. Bersamin had said Mr. Marcos had wanted to carefully study the IRR "to ensure that the purpose of the fund will be realized for the country's development with

safeguards in place for transparency and accountability."

Concerns over the financial stability of the two state banks swirled after they sought regulatory relief from the Bangko Sentral ng Pilipinas' capitalization requirements after remitting their contributions.

"We would like to see provisions which broaden transparency and accountability in man-

aging the fund, while allowing fund managers the agility and flexibility to maximize fund return," public investment analyst Terry L. Ridon said in a Facebook Messenger chat.

Mr. Ridon said Malacañang should have included "a little bit more details" on the exact changes in the IRR and avoid letting the public second-guess the developing plans regarding the fund "considering that it's a flagship economic program."

"It is critical for us to see who gets to sit in the inaugural MIF board because that would spell this administration's commitment to effective stewardship of our resources and MIF's promised contribution to national development," Emy Ruth Gianan, who teaches economics at the Polytechnic University of the Philippines, said via Messenger.

Maharlika, S1/3

PHL Sukuk bond offer may exceed \$1-B target

THE PHILIPPINES' maiden Sukuk bond offering is still pushing through within the fourth quarter and could possibly exceed its \$1-billion target offer size, Finance Secretary Benjamin E. Diokno said.

"It will still push through. We are finalizing the papers, it will still be in end-November," he told reporters in mixed English and Filipino on the sidelines of an event on Monday.

Earlier, the Department of Finance (DoF) said it was targeting to raise around \$1 billion from the Islamic bonds, which will have a minimum denomination of at least \$200,000.

Asked if demand will likely exceed the target size of \$1 billion, Mr. Diokno said: "I think so. There's a lot of petrodollars."

Mr. Diokno said that the government will proceed with the offering despite fears of a regional spillover from the Israel-Hamas war in Gaza.

At least six banks will be tapped as the underwriters for the issuance.

Former National Treasurer Rosalia V. de Leon earlier said that the government was studying the potential structure of the bonds, which could either be "hybrid Wakala, Ijarah or Murabaha."

This is expected to be the government's last global bond issuance for the year.

Sukuk, S1/3

FUEL PRICE TRACKER (week-on-week change)

Fuel Type	Oct. 24	Oct. 31	Nov. 6
GASOLINE	P0.95	P0.45	P0.45
DIESEL	P1.30	P1.25	P1.10
KEROSENE	P1.25	P1.20	P1.05

- Nov. 6, 12:01 a.m. — Caltex Philippines
- Nov. 6, 6 a.m. — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.
- Nov. 6, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

Interest rates already at 'highest level' — Diokno

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

THE MONETARY BOARD will likely pause at its Nov. 16 meeting as policy rates have "reached the highest level," Finance Secretary Benjamin E. Diokno said.

Analysts also noted that there is less pressure now for the Bangko Sentral ng Pilipinas (BSP) to hike at the next meeting after the US Federal Reserve kept interest rates steady last week, although domestic inflation remains a key concern.

"I think we have reached the highest level... given the decline in inflation, there's no justification for higher interest rates," Mr. Diokno told reporters on the sidelines of an event on Monday. "I think it will be a hold next week, that's why (Governor Eli M. Remolona, Jr.) decided on an off-cycle hike."

The BSP is scheduled to have its second-to-the-last rate-setting meeting on Nov. 16. Last month, the Monetary Board raised borrowing costs by 25 basis points (bps) in an off-cycle move, bringing the benchmark interest rate to a 16-year high of 6.5%.

Interest rates, S1/9

Japan, Korea, and India offer to fund Philippine railway projects

THE PHILIPPINE government is considering official development assistance (ODA) from Japan, South Korea, and India to fund three major railway projects after it dropped China as funding source.

"There are three projects to be funded by China — Bicol's South Long-Haul, Mindanao Railway, and Subic-Clark Railway. Maybe this year the contract will be fully terminated. If it will not be funded by China, it will be funded by another ODA," Transportation Secretary Jaime J. Bautista told reporters on the sidelines of a forum organized by the Economic Journalists Association of the Philippines on Monday.

Last month, Mr. Bautista said that the Philippines is withdraw-

ing its request for ODA from China for three railway projects, citing "lack of progress" on financing.

"[We are] working with other countries. We are exploring this, but we cannot give details yet. The alternative funding may come from ODA — South Korea, Japan, and India," he said.

Aside from ODA, the Philippines may also seek funding from the World Bank, Asian Development Bank (ADB) and the Japan International Cooperation Agency, Mr. Bautista said.

Finance Secretary Benjamin E. Diokno said funding for phase 1 of the Mindanao railway project could be finalized by the first quarter of 2024.

"It could be official development assistance, (like from) Japan. India has also shown interest... We are looking now. It could be a combination of Japan and the ADB," Mr. Diokno told reporters at a separate event.

The Finance chief said the government will still pursue the Mindanao Railway project since feasibility studies have already been completed.

Phase 1 of the Mindanao railway project, estimated to cost P83 billion, would stretch from Tagum in Davao del Norte to Digos City in Davao del Sur. It is expected to accommodate 122,000 passengers per day and cut travel time between Tagum and Digos from three hours to one.

Railway, S1/3



THE ECONOMY
Laurel to focus on raising agri output; not in favor of imports S1/4

WORLD BUSINESS
Saudi Arabia, Russia to continue additional voluntary crude cuts S2/4

BANKING & FINANCE
PHL banking system remains stable in the 1st half on strong earnings, ample capital S2/1



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