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STOCK MARKET

PSEi — 30 DAYS TO NOVEMBER 8, 2023 — ▲ 23.71 PTS. 0.38%

OPEN:	6,133.19
HIGH:	6,155.03
LOW:	6,103.64
CLOSE:	6,155.03
VOL.:	0.342 B
VAL(P):	3.758 B

ASIAN MARKETS — NOVEMBER 8, 2023

	CLOSE		NET	%
Japan (Nikkei 225)	32,166.48	▼	-105.34	-0.33
Hong Kong (Hang Seng)	17,568.46	▼	-101.70	-0.58
Taiwan (Weighted)	16,740.83	▲	55.88	0.33
Thailand (SET Index)	1,411.77	▲	3.47	0.25
S.Korea (Kse Composite)	2,421.62	▼	-22.34	-0.91
Singapore (Straits Times)	3,129.72	▼	-44.09	-1.39
Sydney (All Ordinaries)	6,995.40	▲	18.30	0.26
Malaysia (Klse Composite)	1,457.60	▼	-5.77	-0.39

WORLD MARKETS — NOVEMBER 7, 2023

	CLOSE		NET
Dow Jones	34,152.600	▲	56.740
NASDAQ	13,639.856	▲	121.077
S&P 500	4,378.380	▲	12.400
FTSE 100	7,410.040	▼	-7.720
Euro Stoxx50	3,871.840	▼	-5.700

PESO-DOLLAR RATES

FX — 30 DAYS TO NOVEMBER 8, 2023 — ▲ 7.00 CTVS

OPEN	P56.090
HIGH	P55.950
LOW	P56.100
CLOSE	P56.045
W.AVE.	P56.031
VOL.	$1,236.05 M

SOURCE : BAP

ASIAN MONIES-US$ RATE — NOVEMBER 8, 2023

	LATEST BID (0900GMT)		PREVIOUS
Japan (yen)	150.740	▼	150.360
Hong Kong (HK dollar)	7.817	▲	7.819
Taiwan (NT dollar)	32.244	▼	32.228
Thailand (baht)	35.560	—	35.560
S. Korea (won)	1,312.470	▼	1,309.560
Singapore (dollar)	1.356	▼	1.354
Indonesia (rupiah)	15,645	▼	15,625
Malaysia (ringgit)	4.680	▼	4.668

WORLD CURRENCIES — NOVEMBER 8, 2023

	CLOSE		PREVIOUS
US$/UK pound	1.2246	▼	1.2305
US$/Euro	1.0663	▼	1.0688
US$/Aust dollar	0.6426	▲	0.6424
Canada dollar/US$	1.3782	▲	1.3745
Swiss Franc/US$	0.9020	▲	0.8997

DUBAI CRUDE OIL

FUTURES PRICE ON NEAREST MONTH OF DELIVERY
$85.04/BBL ▼ $1.86
30 DAYS TO NOVEMBER 7, 2023

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • NOVEMBER 8, 2023 (PSEi snapshot on *S1/2*; article on *S2/2*)

		Value			
JFC	P219.800	P593,021,256	P9.200	▲	4.368%
BDO	P134.500	P534,950,756	P1.300	▲	0.976%
ALI	P29.150	P281,393,655	P1.150	▲	4.107%
SM	P819.000	P211,016,825	-P10.000	▼	-1.206%
SMPH	P30.900	P195,032,980	-P0.150	▼	-0.483%
URC	P112.700	P121,939,493	P0.300	▲	0.267%
ICT	P209.400	P108,190,568	-P0.600	▼	-0.286%
GTCAP	P538.000	P102,457,325	-P7.000	▼	-1.284%
COSCO	P4.600	P98,233,620	-P0.100	▼	-2.128%
BPI	P104.300	P90,563,602	P0.300	▲	0.288%

Agricultural output falls 0.3% in Q3

By Luisa Maria Jacinta C. Jocson
Reporter

THE PHILIPPINES' agricultural output shrank for a second straight quarter in the July-to-September period mainly due to declines in crops and fisheries production, the Philippine Statistics Authority (PSA) said.

Data from the PSA on Wednesday showed the value of production in agriculture and fisheries at constant 2018 prices dipped by 0.3% to P412.412 billion in the July-to-September period, "due to reductions in crops and fisheries production."

This was a reversal from the 1.6% growth in the same period a year ago, but an improvement from the 1.2% contraction in the second quarter this year.

At current prices, the value of production in agriculture and fisheries rose by 4.3% to P522.58 billion in the third quarter.

For the nine months to September, the value of production in agriculture and fisheries at constant 2018 prices inched up by 0.2% from the 0.3% increase in the same period in 2022.

"Despite (the) slight contraction in the value of farm production in the third quarter, there are still strong indications the sector could contribute positively to the economy," the Department of Agriculture (DA) said in a statement.

The DA set a target of 2.3%-2.5% for agricultural output growth this year.

Crops, which account for more than half or 54% of the sector's overall production, slipped by 0.4% to P222.69 billion in the third quarter. This was a reversal of the 1.8% expansion in the same period a year ago and the 1.2% growth in the second quarter of 2023.

Roehlano M. Briones, a senior research fellow with the Philippine Institute for Development Studies, said that the drop in crops output was mainly due to weather disruptions.

For the first nine months, the value of crop production grew by 0.9%, an improvement from the 1% decline a year earlier.

In the third quarter, the decline in crop output was mainly attributed to the lower production in sugarcane (-26.4%), potato (-26%), mongo (-21.1%), cabbage (-17.5%), eggplant (-13.9%), and rubber (-12.7%). Lower output was also seen in abaca (-7.7%), ampalaya (-7.5%), and coconut (-1.9%).

Meanwhile, tobacco production surged by 122.1% and onion by 165.1%. Corn inched up by 5%, while banana (0.03%) and mango (15.2%) also showed increased production.

Fisheries recorded the steepest drop in the third quarter as production fell by 6.1% to P58.72 billion, worsening from the 5.2% decline a year ago but improving from the 13.8% contraction in the previous quarter.

Fisheries contributed 14.2% to the total share of agricultural output.

For the January-to-September period, the value of fisheries output at constant 2018 prices fell by 7% from the 4.3% decline a year ago.

Former Agriculture Undersecretary Fermin D. Adriano said fisheries production was affected by typhoons during the third quarter.

Agricultural, S1/11

Dollar reserves rise to 6-month high of $101B

By Keisha B. Ta-asan
Reporter

AFTER two straight months of decline, the Philippines saw its dollar reserves rise to a six-month high as of end-October, thanks to the National Government's (NG) retail dollar bond issuance.

Gross international reserves (GIR) reached $101.09 billion as of end-October, up by 3% from $98.12 billion as of end-September, based on preliminary data from the Bangko Sentral ng Pilipinas (BSP) released on Tuesday evening.

This was also 7.5% higher than the dollar reserves of $94.03 billion as of end-October 2022. The GIR was the highest in six months, or since the $101.76 billion in April.

"The month-on-month increase in the GIR level reflected mainly the National Government's net foreign currency deposits with the BSP, which include proceeds from its issuance of Retail Onshore Dollar Bonds 2 (RDB 2)," the BSP said.

The NG raised $1.26 billion from the first retail dollar bond offering under the Marcos administration. The five-and-a-half-year bonds fetched a coupon rate of 5.75% and were awarded at rates ranging from 5% to 5.75%, bringing the average to 5.509%

"The dollar-denominated bonds, successfully awarded, was likely the biggest contributor to the latest international reserves figure," China Banking Corp. Chief Economist Domini S. Velasquez said in a Viber message.

Ample foreign exchange buffers protect the country from market volatility and ensure that it is capable of paying its debts in the event of an economic downturn.

The level of dollar reserves as of end-October is enough to cover about 5.9 times the country's short-term external debt based on original maturity and 3.7 times based on residual ma turity.

It is also equivalent to 7.5 months' worth of imports of goods and payments of services and primary income.

Dollar reserves, S1/9

Jobless rate inches up to 4.5% in September

THE NUMBER of jobless Filipinos rose by 50,000 from a month earlier to 2.26 million in September, even as the underemployment rate hit its lowest level in over 18 years, the Philippine Statistics Authority (PSA) said on Wednesday.

Data from the PSA showed the 4.5% unemployment rate was worse than the 4.4% in August, but better than the 5% or 2.5 million jobless Filipinos a year ago, it said.

"President Ferdinand R. Marcos, Jr.'s ultimate goal is to bring down unemployment to 4-5% in 2028. Right now, the year-to-date unemployment rate is at 4.6%, way below the 5.3-6.4% target for 2023," Finance Secretary Benjamin E. Diokno said in a statement.

The underemployment rate — a measure of job quality — fell to 10.7% from 11.7% in August and 15.4% a year earlier. This is equivalent to 5.11 million employed Filipinos still looking for more work or longer working hours.

The Finance department said in a statement this was the lowest ever underemployment rate since the PSA updated its definition in April 2005.

Year to date, the underemployment rate averaged 12.5%, lower than the 14.4% a year ago.

"Our underemployed number and rate are decreasing so those are indicators that workers are getting better quality jobs compared to last year," PSA Undersecretary and National Statistician Claire Dennis S. Mapa said in a news briefing.

Rizal Commercial Banking Corporation (RCBC) Chief Economist Michael L. Ricafort said in a Viber message that the month-on-month increase in the jobless rate can be partly attributed to the reduced business activities in the first half of September which is considered part of "ghost month."

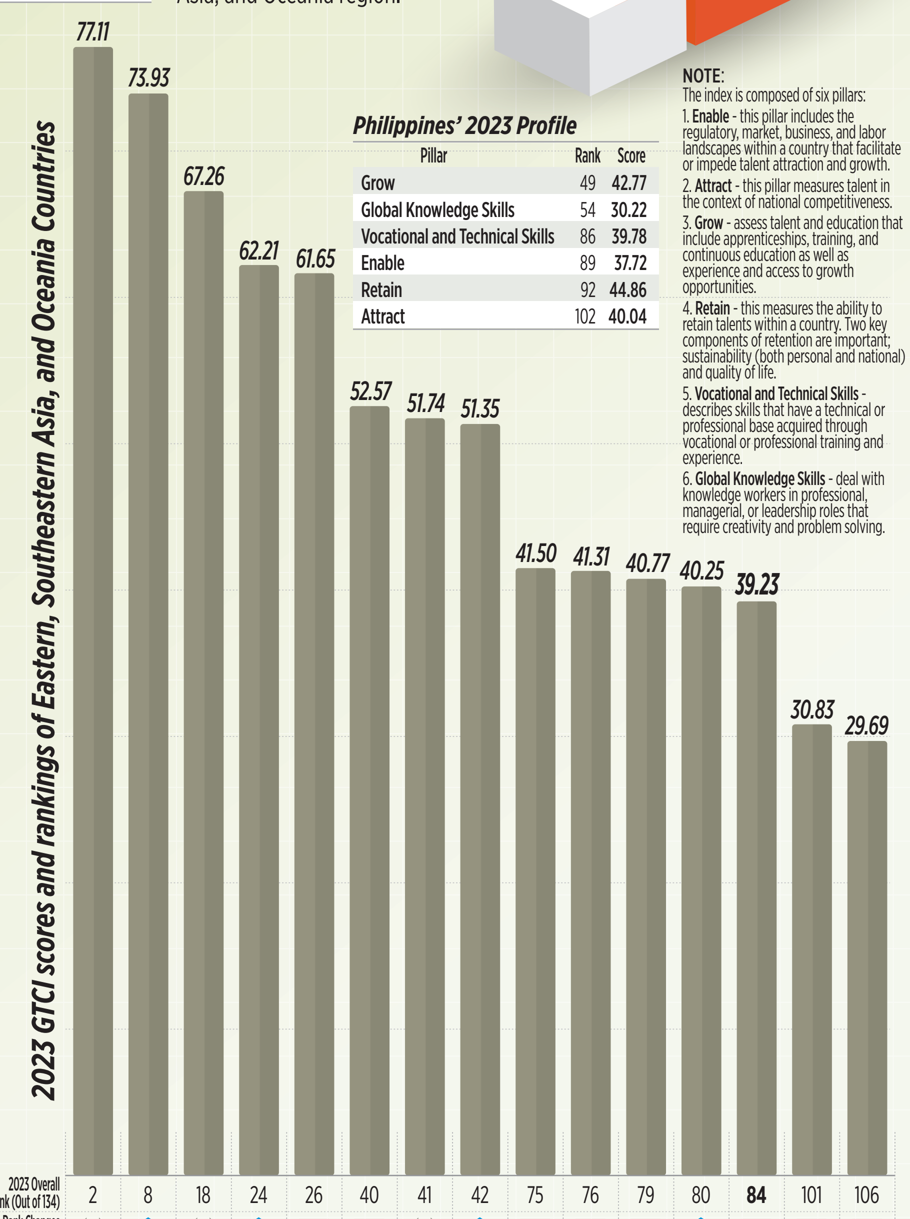
Jobless, S1/9

PHILIPPINES SLIPS FURTHER IN TALENT COMPETITIVENESS LIST

Philippines' Historical Rank

Year	Rank
2013	73/103
2014	54/93
2015-2016	56/109
2017	52/118
2018	54/119
2019	58/125
2020	46/132
2021	70/134
2022	80/133
2023	**84/134**

The Philippines dropped four spots to 84th out of 134 countries in the 2023 edition of the Global Talent Competitiveness Index (GTCI) produced by business school Institut Européen d'Administration des Affaires (INSEAD). The index measures how countries and cities grow, attract, and retain talent. This is the country's lowest placement in the GTCI since the index started in 2013. With an overall score of 39.23 out of possible 100, the Philippines placed 13th out of 15 countries in the Eastern, Southeastern Asia, and Oceania region.



Philippines' 2023 Profile

Pillar	Rank	Score
Grow	49	42.77
Global Knowledge Skills	54	30.22
Vocational and Technical Skills	86	39.78
Enable	89	37.72
Retain	92	44.86
Attract	102	40.04

NOTE:
The index is composed of six pillars:
1. **Enable** - this pillar includes the regulatory, market, business, and labor landscapes within a country that facilitate or impede talent attraction and growth.
2. **Attract** - this pillar measures talent in the context of national competitiveness.
3. **Grow** - assess talent and education that include apprenticeships, training, and continuous education as well as experience and access to growth opportunities.
4. **Retain** - this measures the ability to retain talents within a country. Two key components of retention are important; sustainability (both personal and national) and quality of life.
5. **Vocational and Technical Skills** - describes skills that have a technical or professional base acquired through vocational or professional training and experience.
6. **Global Knowledge Skills** - deal with knowledge workers in professional, managerial, or leadership roles that require creativity and problem solving.

	Singapore	Australia	New Zealand	South Korea	Japan	China	Brunei	Malaysia	Vietnam	Mongolia	Thailand	Indonesia	**Philippines**	Laos	Cambodia
2023 Overall Rank (Out of 134)	2	8	18	24	26	40	41	42	75	76	79	80	**84**	101	106
Rank Changes from 2022	0	▲1	0	▲3	▼2	▼4	0	▲3	▼1	▼5	▼4	▲2	▼4	▼2	▼3
Score Changes from 2022	+1.31	+2.00	+0.38	+3.11	+1.88	+1.53	+2.48	+3.07	+2.19	+1.52	+1.54	+3.25	**+1.17**	+1.88	+1.26

Top 5

2023 Overall Rank (Out of 134)	Country	GTCI 2023 Score (Out of 100)
1	Switzerland	78.96
2	Singapore	77.11
3	United States	76.60
4	Denmark	76.54
5	Netherlands	74.76

Bottom 5

2023 Overall Rank (Out of 134)	Country	GTCI 2023 Score (Out of 100)
134	Chad	14.78
133	Dem. Rep. of the Congo	17.57
132	Ethiopia	19.77
131	Mozambique	20.40
130	Angola	20.43

Source: INSEAD's The Global Talent Competitiveness Index 2023 *(https://www.insead.edu/global-talent-competitiveness-index)*
***BusinessWorld* Research**: Abigail Marie P. Yraola ***BusinessWorld* Graphics**: Bong R. Fortin

Philippines drops four spots in list of most talent competitive countries

THE PHILIPPINES has dropped four spots in an index that ranked countries based on their ability to attract and retain talent.

The Philippines ranked 84th out of 134 economies in the 2023 Global Talent Competitiveness Index (GTCI) by business school Institut Européen d'Administration des Affaires (INSEAD) in collaboration with the Descartes Institute for the Future and the Human Capital Leadership Institute.

This was the Philippines' lowest placement since the index started in 2013. Last year, the country ranked 80th out of 133 economies in the talent competitiveness index.

For the 2019-2023 period, the Philippines' average rank in the index is 63rd out of 113 countries. This is lower than its average rank of 56th during the 2013-2018 period.

"The (Philippines) is regarded as a talent laggard because its GTCI score in the latter five-year period is lower than in the former period (down 2.9%) and because it has a lower-than-average score in GTCI 2023: 39.23 against an average of 47.77," INSEAD said.

The Philippines was also one of the laggards in the Eastern, Southeastern Asia and Oceania group, ranking 13th out of 15 countries.

However, it ranked 8th within its income group, lower-middle income, which INSEAD said implies that 82% of the countries ranked lower.

Switzerland, Singapore and the United States remained the world's top three most talent competitive countries. The rest of the top 10 included Denmark, the Netherlands, Finland, Norway, Australia, Sweden and the United Kingdom.

The GTCI measures how countries grow, attract, and retain talent through six pillars: enable, attract, grow, retain, vocational and technical skills and global knowledge skills.

The Philippines ranked the highest in the pillar of grow at 49th place with a score of 42.77, while it had the lowest rank of 102nd in the pillar of attract with a score of 40.04.

For the remaining pillars, the country ranked 54th in global knowledge skills, 86th in vocational and technical skills, 89th in enable, and 92nd in retain.

Felipe Monteiro, co-author of GTCI 2023 and INSEAD's senior affiliate professor of strategy, said in an e-mail interview that the Philippines has seen a decline in employability.

"The data suggest that it has become more difficult to find skilled employees and that skills mismatching (skills gaps, skills shortages) might be a growing problem," he said.

Mr. Monteiro said the Philippines can improve its ability to attract talent from overseas.

"There is also ample scope to become more open towards foreign business, including foreign direct investment (FDI)," he said.

Mr. Monteiro noted the strongest aspects of the country's talent competitiveness is "the ability to grow talent and the innovative economy with a high share of high-value exports."

"The country should build on its fairly strong tertiary education institutions, including good business schools, by increasing enrolment rates and by improving digital skills, among others," he added.

Rizal Commercial Banking Corp. (RCBC) Chief Economist Michael L. Ricafort said the Philippines may have a hard time attracting talent because of the high cost of living as inflation remains high.

"[Another reason] is the limited financial resources, as manifested by the National Government budget deficit, for education, infrastructure, healthcare, and other social services as well as the lost productivity due to traffic congestion in various urban areas/central business districts amid lack of mass transport system," he said in a Viber message.

Mr. Ricafort said the Philippines can increase its competitiveness by attracting more foreign direct investments in manufacturing, agriculture and other high-tech industries. — **Justine Irish D. Tabile**