

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																																																			
<b>STOCK MARKET</b> <b>PSEi</b> OPEN: 6,155.65 HIGH: 6,203.72 LOW: 6,155.65 CLOSE: 6,188.22 VOL.: 0.419 B VAL(P): 4.634 B 33.19 pts. 0.53% 30 DAYS TO NOVEMBER 9, 2023	<b>NOVEMBER 9, 2023</b> <table border="1"> <thead> <tr> <th></th> <th>CLOSE</th> <th>NET</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>JAPAN (NIKKEI 225)</td> <td>32,646.46</td> <td>▲479.98</td> <td>1.49</td> </tr> <tr> <td>HONG KONG (HANG SENG)</td> <td>17,511.29</td> <td>▼57.17</td> <td>-0.33</td> </tr> <tr> <td>TAIWAN (WEIGHTED)</td> <td>16,745.65</td> <td>▲4.82</td> <td>0.03</td> </tr> <tr> <td>THAILAND (SET INDEX)</td> <td>1,404.97</td> <td>▼6.80</td> <td>-0.48</td> </tr> <tr> <td>S.KOREA (KSE COMPOSITE)</td> <td>2,427.08</td> <td>▲5.46</td> <td>0.23</td> </tr> <tr> <td>SINGAPORE (STRAITS TIMES)</td> <td>3,135.32</td> <td>▲5.60</td> <td>0.18</td> </tr> <tr> <td>SYDNEY (ALL ORDINARIES)</td> <td>7,014.90</td> <td>▲19.50</td> <td>0.28</td> </tr> <tr> <td>MALAYSIA (KLSE COMPOSITE)</td> <td>1,452.27</td> <td>▼5.33</td> <td>-0.37</td> </tr> </tbody> </table>		CLOSE	NET	%	JAPAN (NIKKEI 225)	32,646.46	▲479.98	1.49	HONG KONG (HANG SENG)	17,511.29	▼57.17	-0.33	TAIWAN (WEIGHTED)	16,745.65	▲4.82	0.03	THAILAND (SET INDEX)	1,404.97	▼6.80	-0.48	S.KOREA (KSE COMPOSITE)	2,427.08	▲5.46	0.23	SINGAPORE (STRAITS TIMES)	3,135.32	▲5.60	0.18	SYDNEY (ALL ORDINARIES)	7,014.90	▲19.50	0.28	MALAYSIA (KLSE COMPOSITE)	1,452.27	▼5.33	-0.37	<b>NOVEMBER 8, 2023</b> <table border="1"> <thead> <tr> <th></th> <th>CLOSE</th> <th>NET</th> </tr> </thead> <tbody> <tr> <td>Dow Jones</td> <td>34,112.270</td> <td>▼40.330</td> </tr> <tr> <td>NASDAQ</td> <td>13,650.414</td> <td>▲10.558</td> </tr> <tr> <td>S&amp;P 500</td> <td>4,382.780</td> <td>▲4.400</td> </tr> <tr> <td>FTSE 100</td> <td>7,401.720</td> <td>▼8.320</td> </tr> <tr> <td>Euro Stoxx50</td> <td>3,884.100</td> <td>▲12.260</td> </tr> </tbody> </table>		CLOSE	NET	Dow Jones	34,112.270	▼40.330	NASDAQ	13,650.414	▲10.558	S&P 500	4,382.780	▲4.400	FTSE 100	7,401.720	▼8.320	Euro Stoxx50	3,884.100	▲12.260	<b>FX</b> OPEN P55.920 HIGH P55.840 LOW P55.980 CLOSE P55.890 W.AVE. P55.919 VOL. \$1,331.75 M 15.50 ctyvs 30 DAYS TO NOVEMBER 9, 2023 SOURCE: BAP	<b>NOVEMBER 9, 2023</b> <table border="1"> <thead> <tr> <th></th> <th>LATEST BID (0900GMT)</th> <th>PREVIOUS</th> </tr> </thead> <tbody> <tr> <td>JAPAN (YEN)</td> <td>151.020</td> <td>▼150.740</td> </tr> <tr> <td>HONG KONG (HK DOLLAR)</td> <td>7.809</td> <td>▲7.817</td> </tr> <tr> <td>TAIWAN (NT DOLLAR)</td> <td>32.263</td> <td>▲32.244</td> </tr> <tr> <td>THAILAND (BAHT)</td> <td>35.560</td> <td>▲35.560</td> </tr> <tr> <td>S. KOREA (WON)</td> <td>1,312.850</td> <td>▼1,312.470</td> </tr> <tr> <td>SINGAPORE (DOLLAR)</td> <td>1.357</td> <td>▼1.356</td> </tr> <tr> <td>INDONESIA (RUPIAH)</td> <td>15,650</td> <td>▼15,645</td> </tr> <tr> <td>MALAYSIA (RINGGIT)</td> <td>4.690</td> <td>▼4.680</td> </tr> </tbody> </table>		LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	151.020	▼150.740	HONG KONG (HK DOLLAR)	7.809	▲7.817	TAIWAN (NT DOLLAR)	32.263	▲32.244	THAILAND (BAHT)	35.560	▲35.560	S. KOREA (WON)	1,312.850	▼1,312.470	SINGAPORE (DOLLAR)	1.357	▼1.356	INDONESIA (RUPIAH)	15,650	▼15,645	MALAYSIA (RINGGIT)	4.690	▼4.680	<b>NOVEMBER 9, 2023</b> <table border="1"> <thead> <tr> <th></th> <th>CLOSE</th> <th>PREVIOUS</th> </tr> </thead> <tbody> <tr> <td>US\$/UK POUND</td> <td>1.2295</td> <td>▲1.2246</td> </tr> <tr> <td>US\$/EURO</td> <td>1.0694</td> <td>▲1.0663</td> </tr> <tr> <td>US\$/AUSTRALIAN DOLLAR</td> <td>0.6402</td> <td>▼0.6426</td> </tr> <tr> <td>CANADA DOLLAR/US\$</td> <td>1.3791</td> <td>▲1.3782</td> </tr> <tr> <td>SWISS FRANC/US\$</td> <td>0.9005</td> <td>▼0.9020</td> </tr> </tbody> </table>		CLOSE	PREVIOUS	US\$/UK POUND	1.2295	▲1.2246	US\$/EURO	1.0694	▲1.0663	US\$/AUSTRALIAN DOLLAR	0.6402	▼0.6426	CANADA DOLLAR/US\$	1.3791	▲1.3782	SWISS FRANC/US\$	0.9005	▼0.9020	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> <b>\$82.75/BBL</b> 08.50 04.00 09.50 05.00 06.00 07.00 02.29 30 DAYS TO NOVEMBER 8, 2023
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VOL. XXXVII • ISSUE 77 **FRIDAY • NOVEMBER 10, 2023 • www.bworldonline.com** S1/1-12 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • NOVEMBER 9, 2023 (PSEi snapshot on S1/2; article on S2/2)

ALI	P29.500	BDO	P135.000	SM	P817.000	SMPH	P31.800	URC	P112.200	JFC	P218.400	AC	P630.500	BPI	P103.800	ICT	P207.000	MONDE	P8.270
Value	P598,013,225	Value	P397,109,907	Value	P233,230,540	Value	P231,434,395	Value	P154,325,783	Value	P139,280,720	Value	P133,904,225	Value	P115,005,284	Value	P90,459,916	Value	P86,192,218
P0.350	▲ 1.201%	P0.500	▲ 0.372%	-P2.000	▼ -0.244%	P0.900	▲ 2.913%	-P0.500	▼ -0.444%	-P1.400	▼ -0.637%	P7.000	▲ 1.123%	-P0.500	▼ -0.479%	-P2.400	▼ -1.146%	P0.370	▲ 4.684%

# PHL economy up by 5.9% in Q3

## BSP sees above-target inflation in 2023, 2024

By Keisha B. Ta-asan  
Reporter

PHILIPPINE INFLATION may average 6.2% this year and 4.7% in 2024 based on the risk-adjusted forecasts of the Bangko Sentral ng Pilipinas (BSP).

Monetary Board (MB) member Romeo L. Bernardo said the risk-adjusted inflation forecasts show above-target inflation for 2023 and 2024.

"For 2023, inflation is seen to settle at 6.2% from our previous September 21 baseline forecast of 5.8%, while average inflation in 2024 will likely reach 4.7% against the baseline of 3.5%," he said in an economic forum hosted by Security Bank Corp. on Thursday.

Mr. Bernardo delivered the speech on behalf of BSP Governor Eli M. Remolona Jr., who was out of the country.

Results of the BSP's survey of external forecasters showed analysts see inflation at 6.1% this year before easing to 4.1% in 2024, he said. The survey was conducted from Oct. 9 to 20, with 25 respondents.

"The latest risk-adjusted forecasts are higher than 2023 and 2024 compared with the baseline forecast in the Sept. 21, 2023 policy meeting due mainly to the higher-than-expected inflation outturn in September, the higher inflation nowcast for October, the approved P1 provisional jeepney fare increase, and the estimated impact of the moderate El Niño conditions on prices," Mr. Bernardo said.

Inflation, S1/12

## Sept. manufacturing output grows by 9.1%

FACTORY OUTPUT rose in September — the fastest pace in 18 months — driven by sustained domestic demand and resilient exports, the Philippine Statistics Authority (PSA) reported on Thursday.

Preliminary results of the PSA's latest Monthly Integrated Survey of Selected Industries (MISSI) showed factory output, as measured by the volume of production index (VoPI), expanded by 9.1% year on year in September from 4.5% a year ago and the revised 6.8% in August.

The September print was the fastest growth since 346% in March 2022.

"Several factors contributed to this robust expansion, including good domestic demand, resilient exports, and ongoing infrastructure projects," Robert Dan J. Ro-

ces, senior assistant vice-president and chief economist at Security Bank Corp., said in an e-mail.

On a month-on-month seasonally adjusted basis, the manufacturing sector's VoPI eased to 1.5% from the 2.7% growth in August.

Year to date, factory output averaged 5.7%, lower than 19.8% a year earlier.

"One of the biggest contributors to this improvement (in September) was the manufacturing of electrical equipment, the Philippines' largest export. Supporting this was the fact that the [peso] was relatively weak against the US dollar in September, which helped make Philippine exports more competitive abroad," HSBC economist for ASEAN Aris Dacanay said in an e-mail.

Manufacturing, S1/12

## Meralco rates go up in Nov.

RESIDENTIAL customers in areas served by Manila Electric Co. (Meralco) are set to pay higher bills this month due to an increase in transmission charges.

In a statement on Thursday, Meralco said the overall rate for a typical household went up by P0.23 per kilowatt-hour (kWh) to P12.05 per kWh in November from P11.82 last month.

Households that consume 200 kWh can expect to pay about P47 more in their monthly electricity bills, Meralco said.

Residential customers that consume 300 kWh, 400 kWh, and 500 kWh will see their bills go up by P70, P94, and P117, respectively.

Meralco said the transmission charge rose by P0.12 per kWh

due to higher ancillary service charge.

The National Grid Corp. of the Philippines' (NGCP) ancillary service charge surged to P91.35 per kilowatt (kW) from P23.17 per kW.

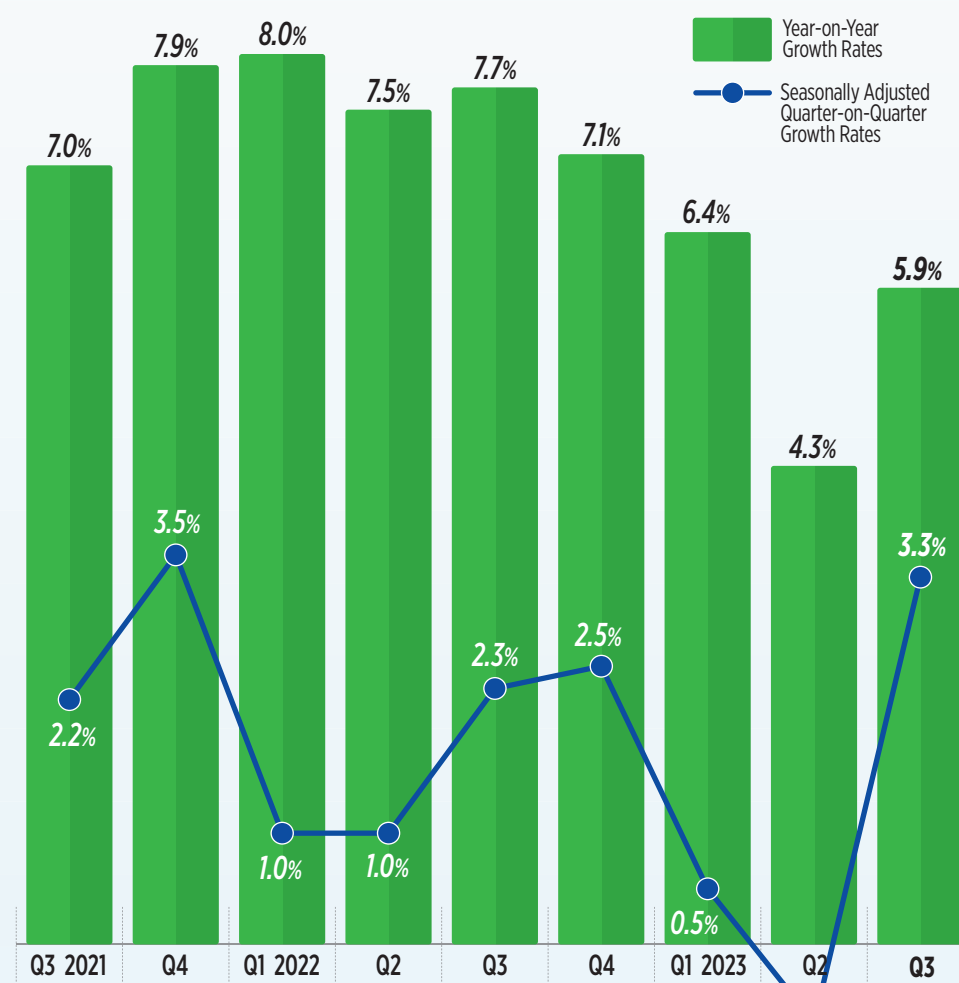
In October, the Energy Regulatory Commission (ERC) approved an additional 257.78 megawatts worth of regulating reserves for ancillary service procurement agreements. This accounted for 76.5% of total ancillary service charges.

Regulating reserve refers to the available and dispatchable generating capacity allocated to correct any deviations triggered by "unpredicted variations in demand or generation output."

Meralco, S1/10

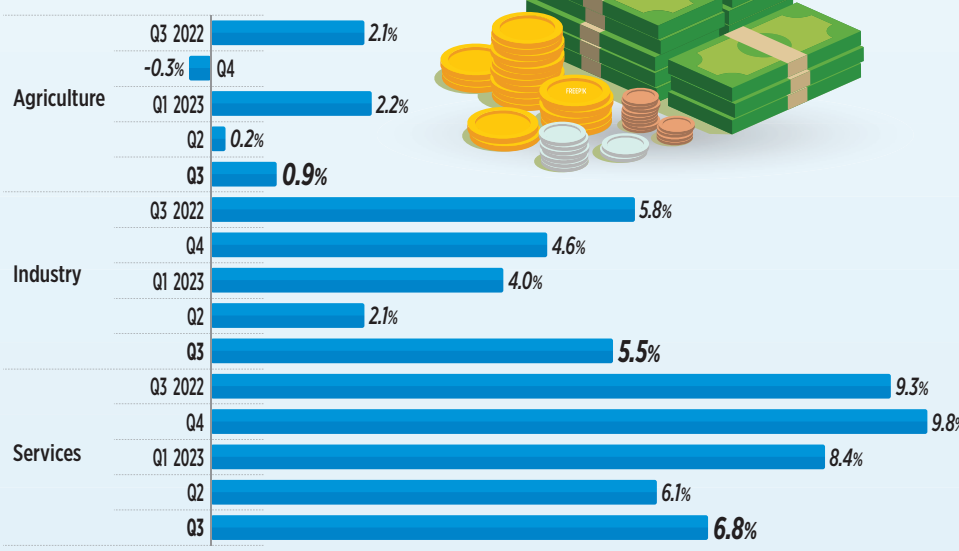
## PHILIPPINES' QUARTERLY GDP PERFORMANCE

(At Constant 2018 Prices)



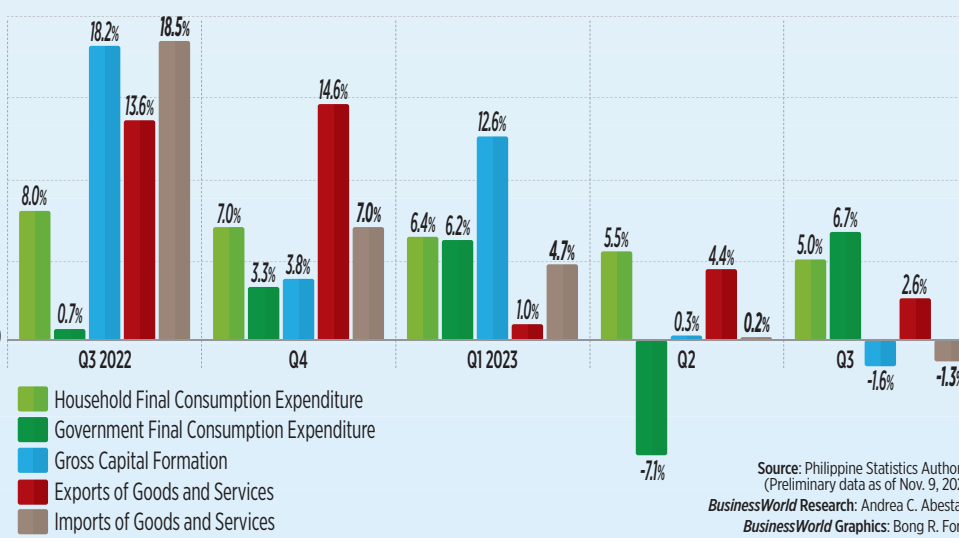
### GDP by Industrial Origin

(Growth Rates, At Constant 2018 Prices)



### GDP by Expenditure

(Growth Rates, At Constant 2018 Prices)



Source: Philippine Statistics Authority (Preliminary data as of Nov. 9, 2023)  
BusinessWorld Research: Andrea C. Abestano  
BusinessWorld Graphics: Bong R. Fortin

By Luisa Maria Jacinta C. Jocsan  
Reporter

A RECOVERY in government spending helped the Philippine economy bounce back in the third quarter, putting it on track to post the fastest growth in Southeast Asia this year.

Preliminary data from the Philippine Statistics Authority (PSA) showed that gross domestic product (GDP) expanded by 5.9% in July to September, faster than 4.3% in the second quarter but slower than 7.7% a year earlier.

This also exceeded the 4.9% median estimate of 18 economists in a *BusinessWorld* poll last week.

The expansion in the third quarter also ended three consecutive quarters of slowing growth.

The Philippines' third-quarter GDP growth is the fastest among major emerging economies in Asia with available data, National Economic and Development Authority (NEDA) Secretary Arsenio M. Balisacan told a press briefing.

With 5.9% GDP growth, the Philippines was ahead of Vietnam (5.3%), Indonesia and China (4.9%), and Malaysia (3.3%).

For the first nine months, economic growth averaged 5.5%, still below the government's 6-7% full-year target.

"The economy will need to grow by 7.2% year on year in the fourth quarter of 2023 to attain at least the low end of the government's target," Mr. Balisacan said.

On a seasonally adjusted quarterly basis, Philippine GDP grew by 3.3%, a turnaround from the 0.7% contraction in the second quarter.

The Philippines' third-quarter economic performance was driven by a recovery in government spending, which helped offset weaker household consumption.

Government spending jumped by 6.7%, faster than 0.7% a year ago and a turnaround from the 7.1% contraction in the second quarter.

Mr. Balisacan said government agencies' catch-up plans helped ramp up spending last quarter.

The PSA said state expenditures contributed 2.1 percentage points to GDP growth, equivalent to 36%.

Household consumption, which accounted for about three-fourths of the economy, grew by 5% in the third quarter — the weakest in two years. This was also slower than 8% a year ago and 5.5% in the previous quarter.

"The domestic demand slowdown is primarily because of the higher uptick in inflation. Now that we are succeeding in reducing that inflation, we believe that domestic demand will improve this quarter and in the quarters ahead," Mr. Balisacan said.

An uptick in inflation was seen in August and September, as prices of food and fuel spiked. In September, headline inflation accelerated to 6.1% from 5.3% in August.

Economy, S1/8

# Diokno rejects proposal for state banks' staggered contributions to MIF

ALLOWING state banks to contribute to the Maharlika Investment Fund (MIF) on a staggered basis is not an option because this might send mixed signals to investors, Finance Secretary Benjamin E. Diokno said.

"I think that's not going to work because we want to send a strong message to foreign investors that we're serious. It's not an option to make a downpayment. We need stable capitalization. I think that's the big picture," Mr. Diokno told *Busi-*

*nessWorld* on the sidelines of a Senate plenary hearing on Wednesday.

This after the Development Bank of the Philippines (DBP) recommended that its contribution to the MIF be remitted on an "as-needed" basis.

Under the law creating the country's first sovereign wealth fund, the DBP and Land Bank of the Philippines (LANDBANK) must remit P25 billion and P50 billion, respectively, for the initial funding of the MIF. Both banks remitted

their contributions in September.

The DBP also said it had filed a request to the Bureau of the Treasury seeking the return of its P25-billion contribution until the suspension of the implementing rules and regulations (IRR) of the MIF law are lifted.

In October, President Ferdinand R. Marcos, Jr. ordered the suspension of the Maharlika Investment Fund Act's IRR pending review. This week, Mr. Marcos said the review has been finalized.

MIF, S1/10