

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																												
PSEI OPEN: 6,158.22 HIGH: 6,158.76 LOW: 6,114.34 CLOSE: 6,116.14 VOL.: 0.285 B VAL(P): 1.374 B 45.75 pts. 0.74% 30 DAYS TO NOVEMBER 13, 2023	NOVEMBER 13, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (Nikkei 225)</td><td>32,585.11</td><td>▲ 17.00</td><td>0.05</td></tr> <tr><td>HONG KONG (Hang Seng)</td><td>17,426.21</td><td>▲ 222.95</td><td>1.30</td></tr> <tr><td>TAIWAN (Weighted)</td><td>16,839.29</td><td>▲ 156.62</td><td>0.94</td></tr> <tr><td>THAILAND (SET Index)</td><td>1,385.99</td><td>▼ -3.58</td><td>-0.26</td></tr> <tr><td>S. KOREA (KSE Composite)</td><td>2,403.76</td><td>▼ -5.90</td><td>-0.24</td></tr> <tr><td>SINGAPORE (Straits Times)*</td><td>3,106.68</td><td>▼ -28.64</td><td>-0.91</td></tr> <tr><td>SYDNEY (All Ordinaries)</td><td>6,948.80</td><td>▼ -27.70</td><td>-0.40</td></tr> <tr><td>MALAYSIA (KLC Composite)*</td><td>1,445.18</td><td>▼ -7.09</td><td>-0.49</td></tr> </table> *CLOSING PRICE AS OF NOVEMBER 10, 2023	CLOSE	NET	%	JAPAN (Nikkei 225)	32,585.11	▲ 17.00	0.05	HONG KONG (Hang Seng)	17,426.21	▲ 222.95	1.30	TAIWAN (Weighted)	16,839.29	▲ 156.62	0.94	THAILAND (SET Index)	1,385.99	▼ -3.58	-0.26	S. KOREA (KSE Composite)	2,403.76	▼ -5.90	-0.24	SINGAPORE (Straits Times)*	3,106.68	▼ -28.64	-0.91	SYDNEY (All Ordinaries)	6,948.80	▼ -27.70	-0.40	MALAYSIA (KLC Composite)*	1,445.18	▼ -7.09	-0.49	NOVEMBER 10, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>34,283.100 ▲ 391.160</td></tr> <tr><td>NASDAQ</td><td>13,798.108 ▲ 276.660</td></tr> <tr><td>S&P 500</td><td>4,415.240 ▲ 67.890</td></tr> <tr><td>FTSE 100</td><td>7,360.550 ▼ -95.120</td></tr> <tr><td>Euro Stoxx50</td><td>3,867.430 ▼ -39.600</td></tr> </table>	CLOSE	NET	Dow Jones	34,283.100 ▲ 391.160	NASDAQ	13,798.108 ▲ 276.660	S&P 500	4,415.240 ▲ 67.890	FTSE 100	7,360.550 ▼ -95.120	Euro Stoxx50	3,867.430 ▼ -39.600	FX OPEN P55.940 HIGH P55.940 LOW P56.130 CLOSE P56.060 W.AVE. P56.050 VOL. \$1,184.40 M 10.00 CTVS 30 DAYS TO NOVEMBER 13, 2023 SOURCE: BAP	NOVEMBER 13, 2023 LATEST BID (0900GMT) <table border="1"> <tr><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>151.680 ▼ 151.500</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.810 ▼ 7.810</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>32.322 ▼ 32.357</td></tr> <tr><td>THAILAND (BAHT)</td><td>35.980 ▼ 35.940</td></tr> <tr><td>S. KOREA (WON)</td><td>1,322.020 ▼ 1,316.510</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.359 ▼ 1.360</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,695 ▼ 15,690</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.706 ▼ 4.706</td></tr> </table>	PREVIOUS	JAPAN (YEN)	151.680 ▼ 151.500	HONG KONG (HK DOLLAR)	7.810 ▼ 7.810	TAIWAN (NT DOLLAR)	32.322 ▼ 32.357	THAILAND (BAHT)	35.980 ▼ 35.940	S. KOREA (WON)	1,322.020 ▼ 1,316.510	SINGAPORE (DOLLAR)	1.359 ▼ 1.360	INDONESIA (RUPIAH)	15,695 ▼ 15,690	MALAYSIA (RINGGIT)	4.706 ▼ 4.706	NOVEMBER 13, 2023 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2248 ▲ 1.2222</td></tr> <tr><td>US\$/EURO</td><td>1.0699 ▲ 1.0681</td></tr> <tr><td>US\$/AUSTRALIAN DOLLAR</td><td>0.6380 ▲ 0.6364</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3794 ▲ 1.3799</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9008 ▼ 0.9027</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2248 ▲ 1.2222	US\$/EURO	1.0699 ▲ 1.0681	US\$/AUSTRALIAN DOLLAR	0.6380 ▲ 0.6364	CANADA DOLLAR/US\$	1.3794 ▲ 1.3799	SWISS FRANC/US\$	0.9008 ▼ 0.9027	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$81.61/BBL ▲ \$0.31 30 DAYS TO NOVEMBER 10, 2023
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VOL. XXXVII • ISSUE 79 TUESDAY • NOVEMBER 14, 2023 • www.bworldonline.com S1/12 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • NOVEMBER 13, 2023 (PSEi snapshot on S1/2; article on S2/2)

Symbol	Value	Change	Symbol	Value	Change	Symbol	Value	Change	Symbol	Value	Change	Symbol	Value	Change	Symbol	Value	Change												
CNVRG	P8.380	▼	ALI	P28.850	▼	ICT	P205.000	▼	BDO	P132.800	▼	SMPH	P30.900	▼	AC	P620.000	▼	GTCAP	P540.000	▲	SECB	P71.600	▼	BPI	P103.000	▼	GLO	P1,766.000	▼
Value	P92,595,254		Value	P88,592,620		Value	P86,308,748		Value	P67,009,508		Value	P64,015,070		Value	P54,807,020		Value	P52,394,520		Value	P51,727,850		Value	P48,087,874		Value	P46,072,215	
	-P0.390 ▼ -4.447%			-P0.100 ▼ -0.345%			-P3.600 ▼ -1.726%			-P1.000 ▼ -0.747%			-P0.500 ▼ -1.592%			-P7.000 ▼ -1.16%			P2.000 ▲ 0.372%			-P2.400 ▼ -3.243%			-P1.100 ▼ -1.057%			-P7.000 ▼ -0.395%	

Bank lending further slows in Sept.

Marcos taps Consing to head Maharlika

PRESIDENT Ferdinand R. Marcos, Jr. has appointed his adviser on investments and economic affairs, Rafael D. Consing, Jr., as chief executive officer (CEO) and president of the Maharlika Investment Corp. (MIC), which the government hopes to be fully operational before the end of the year.

Some observers said the move only confirms speculations that the rules for the Philippines' first sovereign wealth fund were revised to pave the way for Mr. Consing's appointment.

A Palace statement described Mr. Consing as "well-versed in global corporate governance and has had a successful transition from regional investment banking to senior corporate management and government advisory."

Mr. Consing was appointed the executive director of the Office of the Presidential Adviser on In-

vestment and Economic Affairs (OPAIEA) in January. Prior to this, he was chief financial officer and compliance officer at the Reason-led International Container Terminal Services, Inc. (ICTSI).

As MIC president and CEO, he will "manage and invest" the initial and future contributions to the Philippines' first sovereign wealth fund. He will have to establish a diversified portfolio of investments and other assets that align with the Maharlika fund's objectives.

"(Mr. Consing) is an accomplished, results-driven, and multi-awarded C-level executive with a profound depth of experience in corporate governance, mergers and acquisitions, corporate finance, global capital markets, stakeholder relations, and business strategy development," the Palace said.

Consing, S1/11

SE Asia urged to implement better e-commerce policies

SOUTHEAST ASIA should create a more conducive environment for e-commerce to maximize the gains and potential growth of the sector, the Asian Development Bank (ADB) said.

"Although the e-commerce ecosystem in the Southeast Asian sub-region is still nascent, the market has been growing rapidly and outpaces the rest of its Asian neighboring economies," the multilateral lender said in its "E-Commerce Evolution in Asia and the Pacific" report.

"With the creation of better digital infrastructure, e-commerce business models, and digital policies, among others, the subregion has vast potential for expansion," it added.

The compound annual growth rate (CAGR) of e-commerce revenue in developing Asian economies is seen to grow rapidly from 2019 to 2024.

"Markets in Central Asia, South Asia, and Southeast Asia that are estimated to grow at a CAGR above 17% in the 5-year period include India, Indonesia, Malaysia, Pakistan, the Philippines, and Thailand," it said, citing data from Statista.

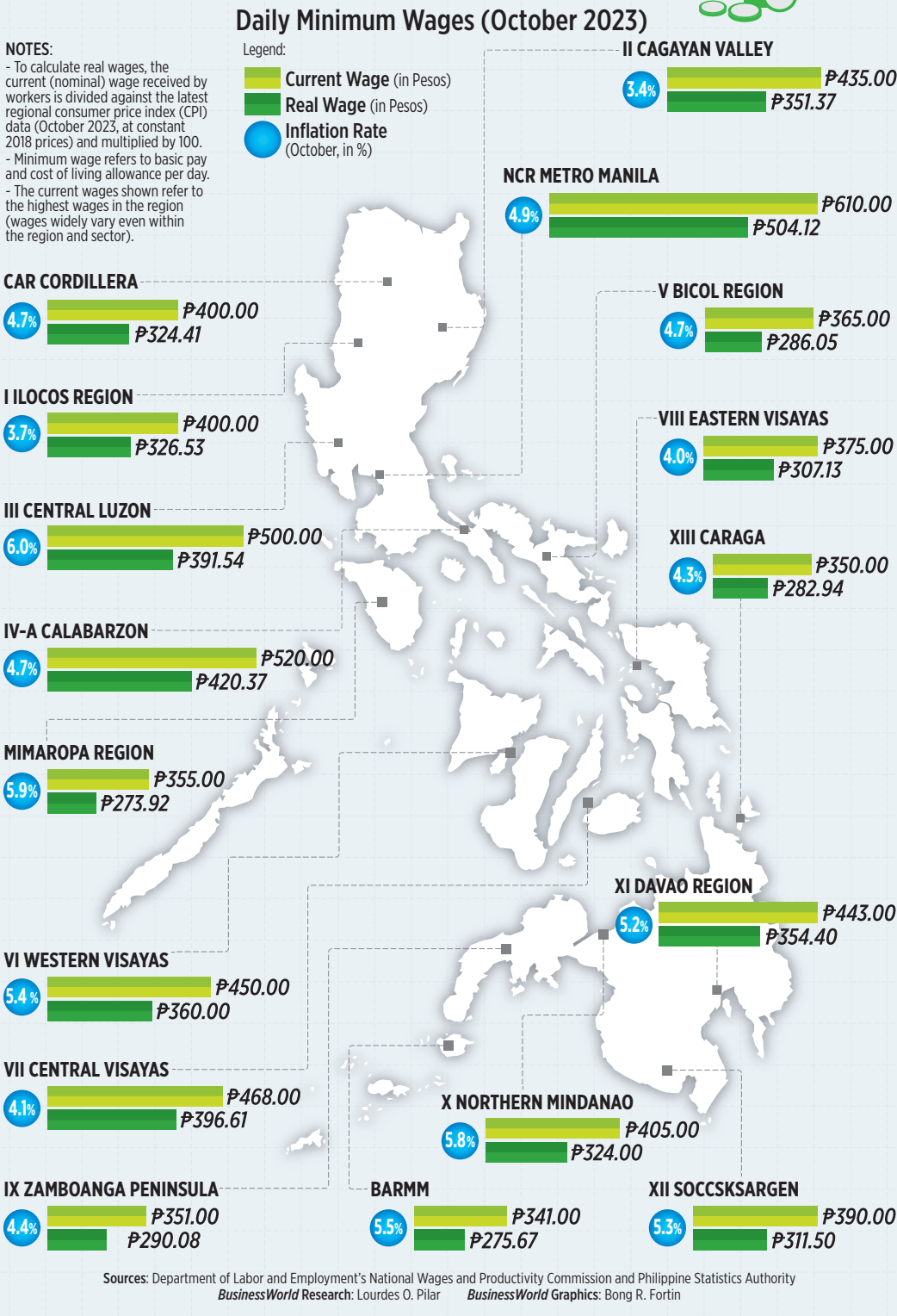
In Southeast Asia alone, the e-commerce market's value is projected to reach \$211 billion by 2025.

"The subregion's growth of 20.6% in retail e-commerce in 2022 stands out among all other economies and regions globally. In addition, only four economies reported faster growth rates than the combined figure of Southeast Asia. Two of these, however, still belong in the subregion, namely the Philippines and Indonesia," the ADB said.

E-commerce, S1/11

HOW MINIMUM WAGES COMPARED ACROSS REGIONS IN OCTOBER (AFTER ACCOUNTING FOR INFLATION)

In October, inflation-adjusted wages were 15.3% to 22.8% lower than the current daily minimum wages across the regions in the country. In peso terms, real wages were lower by around P60.92 to P108.46 from the current daily minimum wages set by the Regional Tripartite Wages and Productivity Board.



Lending, S1/11

By Keisha B. Ta-asan
Reporter

CREDIT GROWTH further slowed to a 21-month low in September as high interest rates continued to dampen demand for loans. Data from the Bangko Sentral ng Pilipinas (BSP) released on Monday showed outstanding loans by big banks, net of reverse repurchase (RRP) placements with the central bank, grew by 6.5% year on year to P11.17 trillion in September, slowing from the 7.2% growth logged in August.

The September pace was the slowest in 21 months or since the 4.8% expansion recorded in December 2021. September also marked the sixth straight month that loan growth eased.

On a month-on-month seasonally adjusted basis, lending net of RRP placements with the BSP inched up by 0.7%.

"Slower bank lending was to be expected, showcasing the fallout from policy rate hikes," ING Bank N.V. Manila Senior Economist Nicholas Antonio T. Mapa said in an e-mail. "BSP rate hikes have a 9-12-month delay, and we are now seeing those hikes take hold."

The BSP's benchmark interest rate has been at a near 16-year high of 6.25% from March until October this year. It raised the policy rate by 25 basis points to 6.5% in an off-cycle move on Oct. 26.

"More concerning is the slowdown of lending to productive activities, which indicates productive capacity will be curtailed further," Mr. Mapa said.

Based on BSP data, borrowings for productive activities rose by 4.9% to P9.65 trillion in September, slower than the 5.5% growth seen a month prior.

China Banking Corp. Chief Economist Domini S. Velasquez said loan growth to productive activities markedly slowed from double-digit growth rates in 2022.

"Loans to the manufacturing sector softened, aggravated by a tepid global trade. Segments under the services sector have also showed signs of deceleration such as accommodation and food service activities," she said.

FUEL PRICE TRACKER

(week-on-week change)

Fuel Type	Oct. 31	Nov. 6	Nov. 13
GASOLINE	P0.45	P0.45	P0.70
DIESEL	P1.25	P1.10	P3.00
KEROSENE	P1.20	P1.05	P2.30

• Nov. 13, 12:01 a.m. — Caltex Philippines
 • Nov. 13, 6 a.m. — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.
 • Nov. 13, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

Household budgets to remain under pressure in Q4 — report

HOUSEHOLD CONSUMPTION in the Philippines will likely remain under pressure in the fourth quarter amid multi-year high borrowing costs and elevated inflation, Moody's Analytics said.

Moody's Analytics in a report said Philippine economic growth may average around 5.4% this year, which is below the government's 6-7% target.

"The Philippine economy will have to weather domestic and global storms in the last quarter of the year. The aggressive run of monetary policy tightening in 2023 should be over, but rate cuts are off the table until the middle of next year," it said.

"Until then, household budgets will remain under pressure."

The Philippine economy expanded by a better-than-expected 5.9% in the third quarter, driven by a recovery in government spending. This was faster than the 4.3% gross domestic product (GDP) growth

in the second quarter but slower than 7.7% a year earlier.

Year to date, GDP growth averaged 5.5%, still below the 6-7% full-year target.

Moody's Analytics noted the third-quarter GDP data reflected deteriorating demand. Household consumption grew by 5% in the July-to-September period, slower than 8% a year prior and 5.5% in the previous quarter.

"Private consumption, the economy's main engine, has stalled on account of elevated inflation and high borrowing costs," it said.

Headline inflation slowed to 4.9% in October from 6.1% in September and 7.7% in October 2022, marking its slowest pace in three months. However, inflation breached the 2-4% target for the 19th straight month in October.

For the 10-month period, inflation averaged 6.4%. This is still above the BSP's 5.8% full-year forecast.

The Bangko Sentral ng Pilipinas (BSP) has raised interest rates by 450 basis points (bps) since May 2022 to fight inflation. The benchmark interest rate is currently at a 16-year high of 6.5%.

"Cost-of-living pressures have forced many to rein in spending. The retreat on a year-earlier basis in gross capital formation and imports of goods and services also underscored the broader weakness in domestic demand that has put a lid on business and consumer confidence," Moody's Analytics said.

In the third quarter, gross capital formation declined by 1.6%, ending nine straight quarters of growth. This was a reversal of the 18.2% expansion a year ago and 0.3% in the second quarter.

Imports of goods and services also shrank by 1.3%, a reversal from the 18.5% growth in the third quarter of 2022 and 0.2% a quarter earlier.

Meanwhile, Nomura Global Markets Research in a separate report said they kept their Philippine GDP forecast at 5.2% for 2023, slower than 7.6% in 2022.

However, it sees growth picking up to 5.8% in 2024 and 6.1% in 2025, as better infrastructure spending will likely boost the economy's growth momentum.

"A resurgence in food and energy prices and a deeper global growth slowdown are downside risks to growth," Nomura said.

The Japan-based research firm also maintained its full-year inflation forecasts at 6.2% for 2023 and 3.8% for 2024, despite the lower-than-expected inflation print in October.

"Base effects will start to become more favorable in the next few months but, similar to BSP's assessment, we believe headline inflation is unlikely to return to BSP's 2-4% target until August 2024," Nomura said.

Budgets, S1/11