

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																																																			
PSEi OPEN: 6,114.58 HIGH: 6,173.26 LOW: 6,106.59 CLOSE: 6,171.13 VOL.: 0.448 B VAL(P): 4.522 B 60.25 Pts. 0.98% 30 DAYS TO NOVEMBER 15, 2023	NOVEMBER 15, 2023 <table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>33,519.70</td><td>▲ 823.77</td><td>2.52</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>18,079.00</td><td>▲ 682.14</td><td>3.92</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>17,128.78</td><td>▲ 213.07</td><td>1.26</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,415.17</td><td>▲ 29.13</td><td>2.10</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,486.67</td><td>▲ 53.42</td><td>2.20</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,132.12</td><td>▲ 27.46</td><td>0.88</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,105.90</td><td>▲ 99.20</td><td>1.42</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,466.84</td><td>▲ 15.12</td><td>1.04</td></tr> </table>		CLOSE	NET	%	JAPAN (NIKKEI 225)	33,519.70	▲ 823.77	2.52	HONG KONG (HANG SENG)	18,079.00	▲ 682.14	3.92	TAIWAN (WEIGHTED)	17,128.78	▲ 213.07	1.26	THAILAND (SET INDEX)	1,415.17	▲ 29.13	2.10	S.KOREA (KSE COMPOSITE)	2,486.67	▲ 53.42	2.20	SINGAPORE (STRAITS TIMES)	3,132.12	▲ 27.46	0.88	SYDNEY (ALL ORDINARIES)	7,105.90	▲ 99.20	1.42	MALAYSIA (KLSE COMPOSITE)	1,466.84	▲ 15.12	1.04	NOVEMBER 14, 2023 <table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>34,827.700</td><td>▲ 489.830</td></tr> <tr><td>NASDAQ</td><td>14,094.381</td><td>▲ 326.638</td></tr> <tr><td>S&P 500</td><td>4,495.700</td><td>▲ 84.150</td></tr> <tr><td>FTSE 100</td><td>7,440.470</td><td>▲ 14.640</td></tr> <tr><td>Euro Stoxx50</td><td>3,916.730</td><td>▲ 22.690</td></tr> </table>		CLOSE	NET	Dow Jones	34,827.700	▲ 489.830	NASDAQ	14,094.381	▲ 326.638	S&P 500	4,495.700	▲ 84.150	FTSE 100	7,440.470	▲ 14.640	Euro Stoxx50	3,916.730	▲ 22.690	FX OPEN P55.780 HIGH P55.700 LOW P55.865 CLOSE P55.825 W.AVE. P55.808 VOL. \$1,484.57 M 23.50 CTVS 30 DAYS TO NOVEMBER 15, 2023 SOURCE : BAP	NOVEMBER 15, 2023 <table border="1"> <tr><th></th><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>150.460</td><td>▲ 151.640</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.806</td><td>▲ 7.807</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>32.058</td><td>▲ 32.358</td></tr> <tr><td>THAILAND (BAHT)</td><td>35.430</td><td>▲ 36.040</td></tr> <tr><td>S. KOREA (WON)</td><td>1,303.070</td><td>▲ 1,327.950</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.349</td><td>▲ 1.361</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,530</td><td>▲ 15,690</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.670</td><td>▲ 4.719</td></tr> </table>		LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	150.460	▲ 151.640	HONG KONG (HK DOLLAR)	7.806	▲ 7.807	TAIWAN (NT DOLLAR)	32.058	▲ 32.358	THAILAND (BAHT)	35.430	▲ 36.040	S. KOREA (WON)	1,303.070	▲ 1,327.950	SINGAPORE (DOLLAR)	1.349	▲ 1.361	INDONESIA (RUPIAH)	15,530	▲ 15,690	MALAYSIA (RINGGIT)	4.670	▲ 4.719	NOVEMBER 15, 2023 <table border="1"> <tr><th></th><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2458</td><td>▲ 1.2288</td></tr> <tr><td>US\$/EURO</td><td>1.0844</td><td>▲ 1.0706</td></tr> <tr><td>US\$/AUST DOLLAR</td><td>0.6500</td><td>▲ 0.6368</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3703</td><td>▲ 1.3821</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.8888</td><td>▲ 0.9013</td></tr> </table>		CLOSE	PREVIOUS	US\$/UK POUND	1.2458	▲ 1.2288	US\$/EURO	1.0844	▲ 1.0706	US\$/AUST DOLLAR	0.6500	▲ 0.6368	CANADA DOLLAR/US\$	1.3703	▲ 1.3821	SWISS FRANC/US\$	0.8888	▲ 0.9013	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$83.36/BBL 97.00 92.00 88.00 83.00 79.00 74.00 30 DAYS TO NOVEMBER 14, 2023 ▲ \$1.75
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S1/1-12 • 2 SECTIONS, 18 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • NOVEMBER 15, 2023 (PSEi snapshot on S1/2; article on S2/2)

SM	P839.000	BDO	P130.500	ALI	P29.500	SMPH	P31.700	ICT	P208.800	BPI	P104.000	URC	P111.400	AC	P631.000	GTCAP	P564.000	JFC	P217.000
Value	P905,720,100	Value	P603,566,401	Value	P272,994,360	Value	P252,394,570	Value	P238,778,850	Value	P233,607,226	Value	P183,433,274	Value	P170,888,915	Value	P159,957,965	Value	P153,793,092
P14.000	▲ 1.697%	P1.000	▲ 0.772%	P0.200	▲ 0.683%	P0.750	▲ 2.423%	P5.400	▲ 2.655%	P0.000	— 0.000%	P0.200	▲ 0.180%	P11.000	▲ 1.774%	P16.000	▲ 2.920%	-P1.000	▼ -0.459%

Remittances jump by 2.6% in Sept.

By Keisha B. Ta-asan Reporter

CASH REMITTANCES from overseas Filipino workers (OFWs) jumped by 2.6% in September amid steady demand for healthcare and maritime workers abroad. Data released by the Bangko Sentral ng Pilipinas (BSP) on Wednesday showed cash remittances coursed through banks rose by 2.6% to \$2.91 billion in September from \$2.84 billion in the same month last year.

The amount of cash sent home by OFWs was the highest in two months or since \$2.99 billion in July. However, the pace of cash remittance growth was a tad slower than 2.7% in August and 3.8% in September last year. "The growth in cash remittances in September 2023 was due to increased receipts from both land- and sea-based workers," the BSP said in a statement. Land-based OFWs sent home \$2.31 billion in September, up by 3% from \$2.25 billion in the same month last year. Remittances from sea-based workers went up by 0.9% to \$600 million from a year ago.

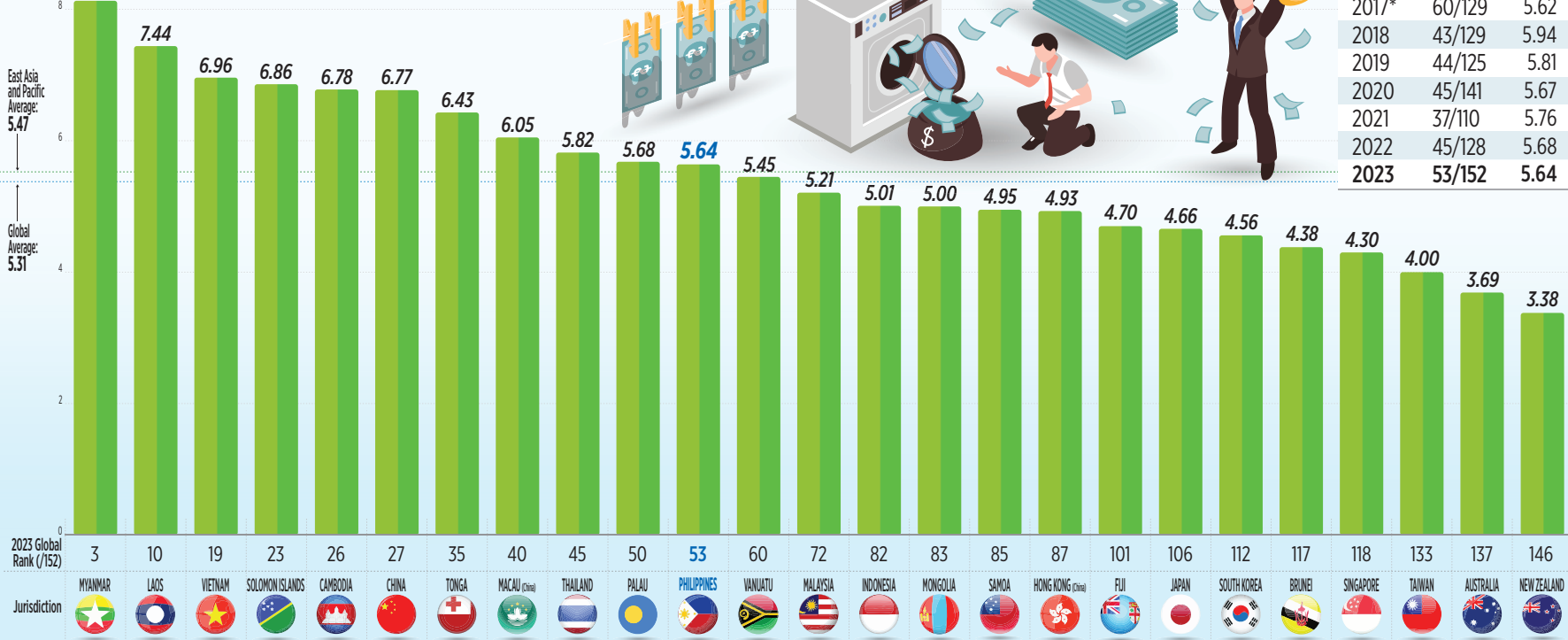
Security Bank Corp. Chief Economist Robert Dan J. Roces said in a Viber message that the sustained demand for OFWs has resulted in a consistent flow of remittances. "First, there has been a continuous demand for OFWs in various sectors, particularly in industries such as healthcare, information technology, and maritime," he said. Mr. Roces also noted the government and the private sector's efforts to boost the efficiency and accessibility of remittance services through digital channels has helped make it easier for OFWs to send money home. "These factors, combined, have resulted in the overall increase in cash remittances, albeit at a slightly slower pace compared to previous years," Mr. Roces said. For the first nine months of the year, cash remittances jumped 2.8% year on year to \$24.49 billion from \$23.83 billion in the same period in 2022.

Inflows from the United States, Saudi Arabia, and Singapore largely contributed to the growth in cash remittances during the January-to-September period. Nearly half or 41.5% of the overall remittances came from OFWs in the United States. Other major sources of cash remittances include Singapore (6.9%), Saudi Arabia (6%), Japan (5%), the United Kingdom (4.8%), and the United Arab Emirates (4.1%). Remittances from the top 10 countries accounted for 79.9% of the nine-month total. *Remittances, S1/9*

PHILIPPINES IMPROVES IN ANTI-MONEY LAUNDERING INDEX

The Philippines placed 53rd out of 152 jurisdictions with an overall score of 5.64 (out of 10) in the 2023 edition of the Basel Anti-Money Laundering (AML) Index by nonprofit organization Basel Institute on Governance. The index ranks a jurisdiction based on its risks of money laundering and terrorist financing (ML/TF) and its capacity to counter them. The Philippines' ranking improved from the 2022 index where it ranked 45th out of 128 jurisdictions. Its score was above the 5.31 global average and the 5.47 average in East Asia and the Pacific.

2023 AML Index Scores of East Asia and Pacific Jurisdictions (Score ranges from 0 to 10, where 10 = high risk)



High-Risk Jurisdictions		
2023 Global Rank (/152)	Jurisdiction	Index Score (Out of 10)
1	Haiti	8.25
2	Chad	8.14
3	Myanmar	8.13
4	Dem. Rep. of the Congo	8.10
5	Congo Republic	7.91

Low-Risk Jurisdictions		
2023 Global Rank (/152)	Jurisdiction	Index Score (Out of 10)
152	Iceland	2.87
151	Finland	2.96
150	Estonia	3.00
149	Andorra	3.09
148	Sweden	3.20

NOTES:
 * Data for 2017 were recalculated.
 - Data collection for the 2023 Public Edition of the Basel AML Index was finished on Sept. 27, 2023 and does not reflect developments after that date.
 - The index uses a composite methodology based on 18 indicators relevant to evaluating ML/TF risk at the jurisdiction level, categorized into five domains: quality of AML (65%), corruption risk (10%), financial transparency and standards (10%), public transparency and accountability (5%), and legal and political risk (10%).
 - Some indicators may not be available for all jurisdictions, thus a jurisdiction's overall score is calculated based on available data only.
 Source: Basel Institute on Governance's Basel AML Index 2023 (https://index.baselgovernance.org/)
 BusinessWorld Research: Bernadette Therese M. Gaden
 BusinessWorld Graphics: Bong R. Fortin

Elevated office vacancy rates to persist — report

OFFICE VACANCY in Grade A and prime offices in Metro Manila remained high in the third quarter as companies continued to implement hybrid and remote work schemes, according to real estate services firm Cushman & Wakefield. In a statement on Wednesday, Cushman & Wakefield said office vacancies in Metro Manila rose by 72 basis points (bps) to 16.83% by the end of the July-to-September period from 16.12% in third quarter a year ago. It noted the office market is in a "slow recovery" as remote work schemes remain prevalent among local information technology and business process management (IT-BPM) companies. Quarter on quarter, the Metro Manila office vacancy rate was down 6 bps from 16.9% in the second quarter. "Despite having positive absorption figures of roughly 38,000 square meters (sq.m.) in the quarter, the marginal (quarter-on-quarter) adjustment of vacancies can be attributed to the continued return of office by some occupiers in the city," Tetet Castro, director and head

of tenant advisory group at Cushman & Wakefield, said. The positive absorption figure is attributed to some companies relocating or consolidating their office spaces in a single location. Amid the high vacancy rates, landlords have delayed rent increases. Ms. Castro noted average asking rents to have only gone up by 0.15% year on year to P1,042.17 per sq.m. per month as of the end of the third quarter. "While some landlords have adjusted their rents in some of their developments, majority are still keeping it steady while noting that their rents are still negotiable," she said. Businesses and companies vacated office spaces during the pandemic as the strict lockdowns forced them to implement remote work arrangements. However, some companies continue to adopt hybrid and remote work schemes despite the return to normalcy. Claro dG. Cordero, Jr., Cushman and Wakefield director and head of research said, vacancy rates are expected to remain high. *Office, S1/9*

Maharlika fund to invest in airports, power projects

THE MAHARLIKA Investment Fund (MIF) is looking to deploy a portion of its capital to invest in airports and power projects that will bring long-term profits, its top official said on Wednesday. Rafael Jose D. Consing, Jr., the newly appointed president and chief executive officer (CEO) of the Maharlika Investment Corp. (MIC), said the sovereign wealth fund will not be investing in the stock market and instead will focus on building real assets.

"The Maharlika Investment Fund will play a pivotal role in shaping the Philippines' future, fostering sustainable growth and development across key sectors: tourism infrastructure, agro-urbanism, energy security, and digital infrastructure," he said during his first press conference. "Through these strategic investments, the MIF will transform the Philippines into a thriving hub of tourism, agriculture, energy, and digital

innovation, driving economic prosperity, social progress, and environmental sustainability for generations to come." President Ferdinand R. Marcos, Jr. on Monday appointed Mr. Consing, the executive director of the Office of the Presidential Adviser for Investment and Economic Affairs, as MIC president and CEO. Under this role, he will manage and invest the initial and future contributions to the Philippines' first sovereign strategic development fund.

He will have to establish a diversified portfolio of investments and other assets that align with the Maharlika fund's objectives. Mr. Consing, a former chief financial officer and compliance officer at International Container Terminal Services Inc (ICTSI), said the MIC will be looking at investing in 38 infrastructure projects that have been approved by the NEDA. *Maharlika, S1/9*

Rules on digital workforce competitiveness out

THE NATIONAL Economic and Development Authority (NEDA) has released the implementing rules and regulations (IRR) for a law that seeks to ensure the Philippines' digital workers will be globally competitive. The rules were released more than a year after Republic Act (RA) No. 11927 or Digital Workforce Competitiveness Act was signed into law on July 30, 2022. "The strategic and thorough execution of the Philippine Digital Workforce Competitiveness Act will be vital for equipping the workforce

with digital technologies and skills and fostering a dynamic innovation ecosystem in the country," NEDA Secretary Arsenio M. Balisacan said in a statement on Wednesday. The rules provide the mechanisms on developing the country's digital workforce, by ensuring Filipinos of working age are equipped with digital skills and "21st century skills." It also seeks to ensure support for the digital workforce by providing co-working or shared service facilities and loan facilities with concessional terms.

An interagency council will serve as the primary planning, coordinating and implementing body in the promotion and development of the digital competitiveness of Filipino workers. It will also provide digital entrepreneurs with incubation programs, funding support and skills development. The council aims to equip Filipino workers with the skills and competencies in digital content and technology that are at par with global standards. It is chaired by the NEDA while the Department of Labor and Em-

ployment serves as the secretariat. The council will formulate a six-year roadmap that will address the digital skills gap of Filipino workers. The roadmap will cover emerging jobs and skills in the seven fastest-growing professional areas identified by the World Economic Forum: care, engineering and cloud computing, sales marketing and content, data analytics and artificial intelligence, green jobs, people and culture, and specialized project management. *Digital workforce, S1/9*