

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi NOVEMBER 16, 2023 OPEN: 6,177.63 HIGH: 6,191.48 LOW: 6,164.20 CLOSE: 6,191.48 VOL.: 0.411 B VAL(P): 3.901 B 20.35 Pts. 0.33% 30 DAYS TO NOVEMBER 16, 2023	NOVEMBER 16, 2023 JAPAN (NIKKEI 225) 33,424.41 ▼ -95.29 -0.28 HONG KONG (HANG SENG) 17,832.82 ▼ -246.18 -1.36 TAIWAN (WEIGHTED) 17,171.18 ▲ 42.40 0.25 THAILAND (SET INDEX) 1,415.34 ▲ 0.17 0.01 S.KOREA (KSE COMPOSITE) 2,488.18 ▲ 1.51 0.06 SINGAPORE (STRAITS TIMES) 3,133.05 ▲ 0.93 0.03 SYDNEY (ALL ORDINARIES) 7,058.40 ▼ -47.50 -0.67 MALAYSIA (KLSX COMPOSITE) 1,464.68 ▼ -2.16 -0.15	NOVEMBER 15, 2023 DOW JONES 34,991.210 ▲ 163.510 NASDAQ 14,103.836 ▲ 9.455 S&P 500 4,502.880 ▲ 7.180 FTSE 100 7,486.910 ▲ 46.440 EURO STOXX50 3,924.690 ▲ 7.960	FX OPEN P55.900 HIGH P55.750 LOW P55.935 CLOSE P55.790 W.AVE. P55.864 VOL. \$1,276.45 M 3.50 CTVS SOURCE: BAP	NOVEMBER 16, 2023 LATEST BID (0900GMT) JAPAN (YEN) 151.250 ▼ 150.460 HONG KONG (HK DOLLAR) 7.805 ▲ 7.806 TAIWAN (NT DOLLAR) 31.835 ▲ 32.058 THAILAND (BAHT) 35.480 ▲ 35.430 S. KOREA (WON) 1,289.640 ▲ 1,303.070 SINGAPORE (DOLLAR) 1.349 — 1.349 INDONESIA (RUPIAH) 15,540 ▲ 15,530 MALAYSIA (RINGGIT) 4.687 ▼ 4.670	NOVEMBER 16, 2023 US\$/UK POUND 1.2400 ▼ 1.2458 US\$/EURO 1.0851 ▼ 1.0844 US\$/AUSTRALIAN DOLLAR 0.6494 ▼ 0.6500 CANADA DOLLAR/US\$ 1.3696 ▼ 1.3703 SWISS FRANC/US\$ 0.8892 ▲ 0.8888	NOVEMBER 16, 2023 FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$83.24/BBL 30 DAYS TO NOVEMBER 15, 2023

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • NOVEMBER 16, 2023 (PSEi snapshot on S1/4; article on S2/2)

BDO	P129.400	ICT	P211.000	URC	P109.000	JFC	P225.000	GTCAP	P570.000	SM	P842.500	ALI	P29.800	BPI	P106.700	EMI	P20.800	SMPH	P31.650
Value	P441,434,064	Value	P273,308,414	Value	P246,874,299	Value	P240,778,820	Value	P221,380,195	Value	P196,710,485	Value	P188,033,250	Value	P158,128,284	Value	P125,493,440	Value	P101,791,780
	-P1.100 ▼ -0.843%		P2.200 ▲ 1.054%		-P2.400 ▼ -2.154%		P8.000 ▲ 3.687%		P6.000 ▲ 1.064%		P3.500 ▲ 0.417%		P0.300 ▲ 1.017%		P2.700 ▲ 2.596%		P0.050 ▲ 0.241%		-P0.050 ▼ -0.158%

BSP keeps policy rate steady at 6.5%

By Keisha B. Ta-asan
Reporter

THE BANGKO SENTRAL ng Pilipinas (BSP) left policy rates unchanged on Thursday as inflation eased in October, but reiterated it was prepared to resume tightening if needed.

At its policy meeting on Thursday, the Monetary Board kept its benchmark interest rate steady at

6.5% as expected by 15 of 18 analysts in a *BusinessWorld* poll last week.

Interest rates on the overnight deposit and lending facilities were also maintained at 6% and 7%, respectively.

This was the first Monetary Board meeting after a 25-basis-point (bp) off-cycle rate hike on Oct. 26, which brought the policy rate to the highest since mid-2007.

Since it began its aggressive monetary tightening cycle in

May 2022, the BSP has raised borrowing costs by a total of 450 bps.

BSP Deputy Governor Francisco G. Dakila, Jr. said keeping rates steady would allow previous tightening to continue to work their way through the economy.

"The Monetary Board continues to deem it necessary to keep monetary policy settings sufficiently tight until a sustained downtrend in inflation becomes

fully evident and inflation expectations are firmly anchored," he said at a press briefing on Thursday.

"Guided by incoming data, the BSP remains prepared to resume monetary policy tightening as necessary to steer inflation towards a target-consistent path, in line with its price stability mandate."

Mr. Dakila said the latest projections show the inflation outlook has moderated over the policy horizon.

Headline inflation slowed to 4.9% in October from 6.1% in September and 7.7% in October 2022. This was the slowest pace in three months. Still, inflation breached the 2-4% target for the 19th straight month in October. For the 10-month period, inflation averaged 6.4%.

BSP Governor Eli M. Remolona, Jr. said the Philippines is not "out of the woods" yet despite the slowdown in October inflation.

"We're not out of the woods but we're within striking distance of

our 2-4% target range. For 2024, I think we will, for most of the year, be between 2-4%. But maybe around April to July, (inflation) will approach the (2-4%) ceiling and maybe even exceed the ceiling," Mr. Remolona said during the Philippine economic briefing in San Francisco, California on Wednesday ahead of the policy meeting in Manila.

"But for most of the year, inflation should be between 2-4%," he added.

Policy rate, S1/8

BTr eyes P10 billion from maiden offering of tokenized T-bonds

THE BUREAU of the Treasury seeks to raise P10 billion from the Philippines' maiden offering of peso-denominated tokenized Treasury bonds (TTBs).

In a notice on Thursday, the BTr said it will offer the bonds to qualified institutional buyers on Nov. 20 (Monday) and will be issued on Nov. 22.

The TTBs are one-year fixed-rate government securities that pay semi-annual coupons and will be issued in the form of digital tokens.

"The country's first-ever TTBs will be made available to eligible investors in minimum denominations of P10 million and in increments of P1 million thereafter, similar to conventional government securities offers," the Treasury said.

The digital tokens will be maintained in the BTr's Distributed Ledger Technology (DLT) Registry. The BTr will have a dual registry structure, with the DLT Registry running in parallel with the National Registry of Scripless

Securities (NRoSS). The NRoSS will serve as the primary registry.

"As part of the National Government's Government Securities (GS) Digitalization Roadmap, the maiden issuance of TTBs aims to provide the proof of concept for the wider use of DLT in the government bond market," the Treasury said.

It noted the TTB offering would jumpstart government's efforts to democratize investment through digital technology by reducing settlement risk and friction costs and leading to "a financially inclusive local bond market."

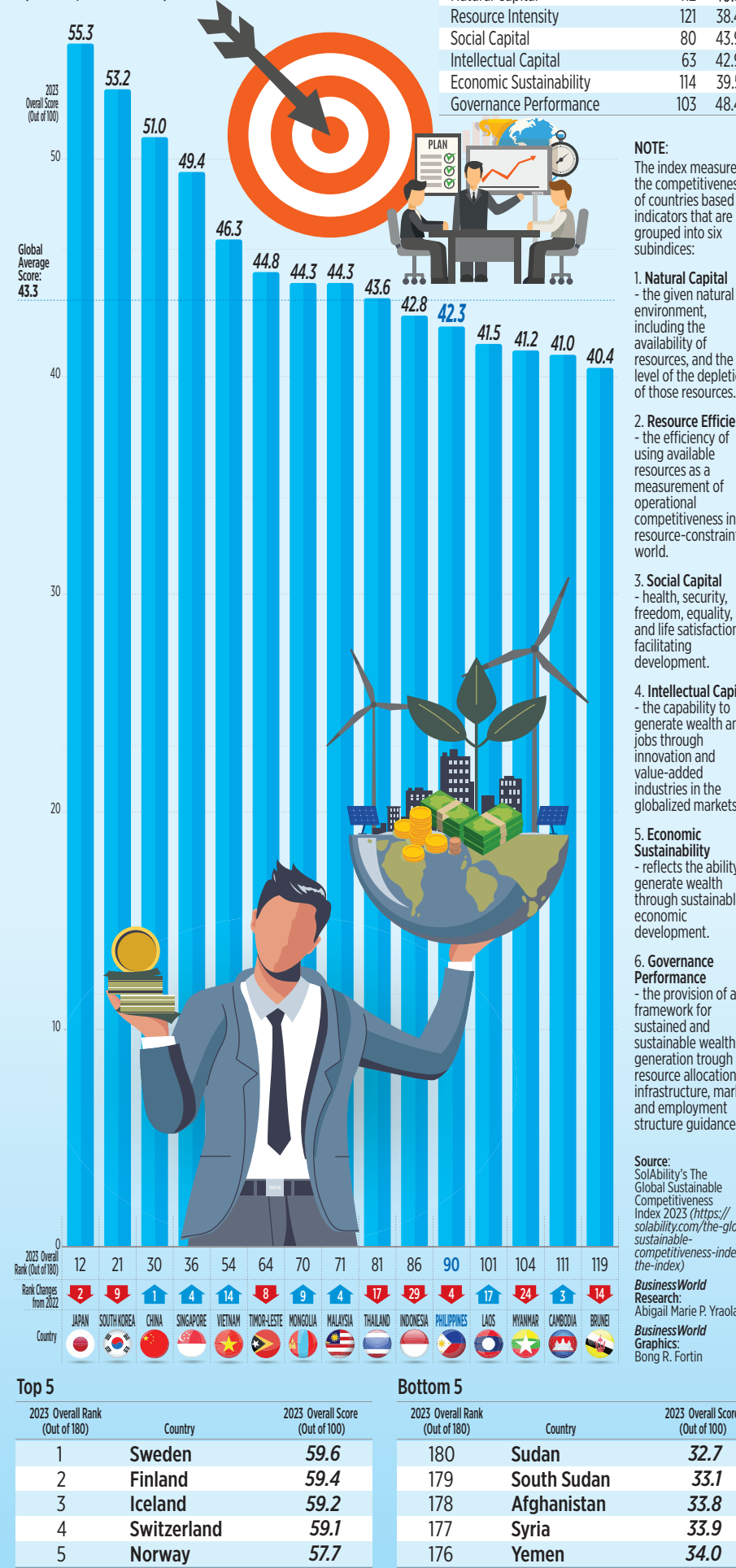
"This will level up the government securities infrastructure to become more digital and further develop the capital markets with the latest technology using the distributed ledger technology as a new/alternative registry for government securities," Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.

T-bonds, S1/5

PHILIPPINES SLIPS IN GLOBAL SUSTAINABILITY RANKING

The Philippines fell four places to 90th out of 180 countries in the 2023 Global Sustainable Competitiveness Index (GSCI) by sustainable intelligence Swiss-Korean think tank and management consultancy SolAbility. The index measures countries' real competitiveness and sustainability performance based on 190 quantitative indicators. With a score of 42.3 (the highest being 100), the country is below the global average sustainable competitiveness score of 43.3. Meanwhile, the Philippines got the fifth-lowest overall score among its peers in the region.

2023 GSCI Scores and Ranks of Select East and Southeast Asian Countries (0-100, 100 = best)



Economy, S1/5

Around 80 infrastructure projects to be financed by MIF

By Kyle Aristophere T. Atienza Reporter

PRESIDENT Ferdinand R. Marcos, Jr. on Wednesday said the Philippines is eyeing to finance 80 potential infrastructure projects through the country's first sovereign wealth fund.

"Currently, we have identified about 80 potential infrastructure projects that are financeable through the fund, the Maharlika Investment Fund (MIF)," he said in a speech at a Philippine economic briefing in San Francisco that was attended by executives from top US-based companies.

"These projects offer high rates of return and significant socioeconomic impact."

Mr. Marcos did not mention the target projects for the Maharlika fund, but noted the government has prioritized 197 projects as part of the infrastructure push.

"We are prioritizing the implementation of 197 infrastructure flagship projects worth around \$155 billion with a sharp focus on upgrading physical and digital connectivity, water, agriculture, health, transport, and energy."

The government is targeting to spend 5-6% of the country's gross domestic product (GDP) for infrastructure until 2028.

Mr. Marcos said the MIF, which he wants to be fully operational before the end of the year, is key to the future of the government's infrastructure program as it could serve as an additional source and mode of financing.

Mr. Marcos flew to San Francisco, California on Tuesday night for the annual Asia-Pacific Economic Cooperation (APEC) Leaders' Summit, which ends on Friday.

The Philippine leader said the country seeks to increase its participation in the US semiconductor value chain.

"You can depend on partners in the Philippines," he said at a roundtable meeting with the Semiconductor Industry Association in California. "We are ready to work with you."

The White House said a partnership in the semiconductor industry was tackled during Mr. Marcos' meeting with US Vice-President Kamala Harris.

The partnership with the Philippines seeks "to grow and diversify the global semiconductor ecosystem under the International Technology Security and Innovation (TISI) Fund, created by the CHIPS Act of 2022," a readout from the White House said.

Mr. Marcos said the Philippines is ready to absorb and support the additional corresponding capacity for assembly, packaging, and test that will be required by the US plan to boost front-end wafer capacity for advanced technologies and products.

Mr. Marcos also proposed the establishment of a lab-scale wafer fabrication facility in the Philippines that can support a science and technology center proposed by the Semiconductor and Electronics Industries of the Philippines Foundation, Inc.

"Another viable alternative is to have a Philippine-based US Semicon company build a proof-of-concept wafer fab near their facility with the participation of promising candidates such as Texas Instruments and Analog Devices," he added.

MIF, S1/8

PHL economy to grow close to 6-7% target this year, says Marcos

PHILIPPINE President Ferdinand R. Marcos, Jr. struck an optimistic note about the prospects of his nation's economy, voicing confidence that the country was on track to grow close to its target this year.

"We are confident that the country will post a full-year economic growth that is close to the 6%-7% target for 2023," Mr. Marcos said on Wednesday at a briefing on the Philippine economy in San Francisco.

The Philippine economy is on track to post Southeast Asia's quickest expansion this year after growing 5.9% in the third quarter. However, softer consumer spending and a decline in investment amid high interest rates and weaker global expansion

have spurred doubts that robust growth would last.

"Inflation is slowly coming down," Mr. Marcos said. "We are committed to arresting inflation and maintaining overall price stability through supply-side interventions and demand-side management measures," he added.

Philippine inflation came in sharply slower than anticipated in October, giving policy makers reason to pause their most aggressive monetary tightening in two decades.

The recent inflation numbers are "good news," Bangko Sentral ng Pilipinas Governor Eli M. Remolona, Jr. told reporters after Mr. Marcos spoke.

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