

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																																																			
PSEi NOVEMBER 17, 2023 OPEN: 6,172.39 HIGH: 6,232.12 LOW: 6,171.17 CLOSE: 6,211.89 VOL.: 0.462 B VAL(P): 4.929 B 20.41 pts. 0.33% 30 DAYS TO NOVEMBER 17, 2023	NOVEMBER 17, 2023 <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>33,585.20</td><td>▲ 160.79</td><td>0.48</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>17,454.19</td><td>▼ -378.63</td><td>-2.12</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>17,208.95</td><td>▲ 37.77</td><td>0.22</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,415.78</td><td>▲ 0.44</td><td>0.03</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,469.85</td><td>▼ -18.33</td><td>-0.74</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,124.67</td><td>▼ -8.38</td><td>-0.27</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,049.40</td><td>▼ -9.00</td><td>-0.13</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,460.67</td><td>▼ -4.01</td><td>-0.27</td></tr> </tbody> </table>		CLOSE	NET	%	JAPAN (Nikkei 225)	33,585.20	▲ 160.79	0.48	HONG KONG (HANG SENG)	17,454.19	▼ -378.63	-2.12	TAIWAN (WEIGHTED)	17,208.95	▲ 37.77	0.22	THAILAND (SET INDEX)	1,415.78	▲ 0.44	0.03	S.KOREA (KSE COMPOSITE)	2,469.85	▼ -18.33	-0.74	SINGAPORE (STRAITS TIMES)	3,124.67	▼ -8.38	-0.27	SYDNEY (ALL ORDINARIES)	7,049.40	▼ -9.00	-0.13	MALAYSIA (KLSE COMPOSITE)	1,460.67	▼ -4.01	-0.27	NOVEMBER 17, 2023 <table border="1"> <thead> <tr> <th></th> <th>CLOSE</th> <th>NET</th> </tr> </thead> <tbody> <tr><td>Dow Jones</td><td>34,947.280</td><td>▲ 1.810</td></tr> <tr><td>NASDAQ</td><td>14,125.481</td><td>▲ 11.808</td></tr> <tr><td>S&P 500</td><td>4,514.020</td><td>▲ 5.780</td></tr> <tr><td>FTSE 100</td><td>7,504.250</td><td>▲ 93.280</td></tr> <tr><td>Euro Stoxx50</td><td>3,943.280</td><td>▲ 39.620</td></tr> </tbody> </table>		CLOSE	NET	Dow Jones	34,947.280	▲ 1.810	NASDAQ	14,125.481	▲ 11.808	S&P 500	4,514.020	▲ 5.780	FTSE 100	7,504.250	▲ 93.280	Euro Stoxx50	3,943.280	▲ 39.620	FX NOVEMBER 17, 2023 OPEN P55.680 HIGH P55.620 LOW P55.690 CLOSE P55.670 W.AVE. P55.645 VOL. \$1,177.05 M 12.00 ctyvs 30 DAYS TO NOVEMBER 17, 2023 SOURCE : BAP	NOVEMBER 17, 2023 <table border="1"> <thead> <tr> <th></th> <th>LATEST BID (0900GMT)</th> <th>PREVIOUS</th> </tr> </thead> <tbody> <tr><td>JAPAN (YEN)</td><td>149.620</td><td>▲ 151.250</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.795</td><td>▲ 7.805</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.735</td><td>▲ 31.835</td></tr> <tr><td>THAILAND (BAHT)</td><td>35.130</td><td>▲ 35.480</td></tr> <tr><td>S. KOREA (WON)</td><td>1,294.350</td><td>▼ 1,289.640</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.343</td><td>▲ 1.349</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,490</td><td>▲ 15,540</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.678</td><td>▲ 4.687</td></tr> </tbody> </table>		LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	149.620	▲ 151.250	HONG KONG (HK DOLLAR)	7.795	▲ 7.805	TAIWAN (NT DOLLAR)	31.735	▲ 31.835	THAILAND (BAHT)	35.130	▲ 35.480	S. KOREA (WON)	1,294.350	▼ 1,289.640	SINGAPORE (DOLLAR)	1.343	▲ 1.349	INDONESIA (RUPIAH)	15,490	▲ 15,540	MALAYSIA (RINGGIT)	4.678	▲ 4.687	NOVEMBER 17, 2023 <table border="1"> <thead> <tr> <th></th> <th>CLOSE</th> <th>PREVIOUS</th> </tr> </thead> <tbody> <tr><td>US\$/UK POUND</td><td>1.2461</td><td>▲ 1.2400</td></tr> <tr><td>US\$/EURO</td><td>1.0907</td><td>▲ 1.0851</td></tr> <tr><td>US\$/AUSTRALIAN DOLLAR</td><td>0.6508</td><td>▲ 0.6494</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3718</td><td>▲ 1.3696</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.8855</td><td>▼ 0.8892</td></tr> </tbody> </table>		CLOSE	PREVIOUS	US\$/UK POUND	1.2461	▲ 1.2400	US\$/EURO	1.0907	▲ 1.0851	US\$/AUSTRALIAN DOLLAR	0.6508	▲ 0.6494	CANADA DOLLAR/US\$	1.3718	▲ 1.3696	SWISS FRANC/US\$	0.8855	▼ 0.8892	FUTURES PRICE ON NEAREST MONTH OF DELIVERY NOVEMBER 17, 2023 \$79.28/BBL 30 DAYS TO NOVEMBER 17, 2023
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • NOVEMBER 17, 2023 (PSEi snapshot on S1/2; article on S2/2)

Symbol	Value	Change	Symbol	Value	Change
BDO	P323,276,231	▲ 0.618%	SM	P855,000	▲ 1.484%
AC	P647,000	▲ 2.944%	ALCEN	P4,900	▼ -1.804%
SMC	P103,500	— 0.000%	SMPH	P31,500	▼ -0.474%
JFC	P230,000	▲ 2.222%	BLOOM	P9,600	▼ -0.621%
ALI	P29,700	▼ -0.336%			
ICT	P211,000	— 0.000%			

Inflation expectations decline slightly

By Luisa Maria Jacinta C. Jocson Reporter

PRIVATE SECTOR economists' inflation expectations have declined slightly, as they now expect

average inflation to settle at the upper end of the Bangko Sentral ng Pilipinas' (BSP) target band by next year.

Results from the BSP's survey of external forecasters in November showed that the average inflation forecast of

analysts for 2024 was slightly lowered to 4% from 4.1% previously. This is within the BSP's 2-4% target band.

On the other hand, the mean inflation forecast for 2023 and 2025 was kept at 6.1% and 3.5%, respectively.

"Analysts expect inflation to remain elevated but gradually tread the path towards the target range, with risks to the inflation outlook still significantly skewed to the upside due mainly to supply-side shocks and second-round effects," the BSP said in

its Monetary Policy Report for November.

The BSP cited upside risks such as higher oil and food prices due to the impact of weather disturbances and geopolitical tensions, as well as elevated transport and utility costs.

In October, inflation eased to 4.9% from 6.1% in September, its slowest pace in three months. However, it still marked the 19th straight month that inflation breached the 2-4% central bank target band.

Inflation, S1/3

Philippines-China trade still flourishing despite heightened tensions

By Kyle Aristophere T. Atienza Reporter

JOHN PHILIP F. JAVIER, a 28-year-old entrepreneur in Manila, bought a P60,000 (\$1,075) engraving machine from China this year as he tries to improve his wood design so his company, Sunshine and Decors, could venture into exports.

That would have cost him five times as much had he bought one locally.

He's also looking for "potential products" from the Philippines' top trading partner that he can sell locally, he said in a Facebook Messenger chat. "China offers cheaper prices especially if you buy wholesale."

But he worries that worsening tensions between the Philippines and China over their sea dispute could affect his business plans.

"It will be a big problem if China imposes trade sanctions because we import a lot of raw materials," Mr. Javier said. "Prices will definitely increase."

Relations between the Philippines and China are at subterranean lows as confrontations in the South China Sea between their coast guards have become more frequent, but bilateral trade continues.

Bilateral trade would likely flourish despite geopolitical tensions, economists said, noting that China remains the biggest source of technological products that the Philippines needs to stay competitive in the export market.

But the Philippines should keep a close eye on economic opportunities from a United States pivot to the Indo-Pacific region, which could accelerate American companies' divestment from China in favor of other Asian economies, they said.

The biggest imported items from China are electronic products and machineries, said George N. Manzano, who teaches political economy at the University of Asia and the Pacific.

"The Philippines needs electronic parts and components from China in order to export," he said in an e-mail. "If imported parts and components are sourced from more expensive suppliers, the competitiveness of Philippine exports, particularly electronics, would be undermined."

China is the Philippines' top trading partner. Bilateral trade in 2022 grew by 7.1% year on year to \$87.7 billion, according to China Customs data.

Bilateral trade between the Philippines fell by 16% from a year earlier to \$54.1 billion in January to September. China imported \$14.36 billion worth of Philippine goods in the first nine months of this year, down by 19%.

Philippine imports from China hit \$21.7 billion in January to September this year, while exports reached \$8.18 billion, according to the Philippine Statistics Authority.

China was the second-biggest buyer of Philippine exports in 2022, Mr. Manzano said, "and the biggest source of Philippine imports."

China, S1/10

SURFSHARK PHILIPPINES 29TH MOST BREACHED COUNTRY GLOBALLY IN Q3

The Philippines placed 29th out of 161 countries with a total of 60,467 breached accounts in the third quarter of the year, the latest data from Surfshark's Data Breach Statistics showed. This was a 72.3% reduction from the second quarter.

Top 5			Bottom 5		
Q3 2023 Rank (/161)	Country	Q3 2023 Total Breaches	Q3 2023 Rank (/161)	Country	Q3 2023 Total Breaches
1	United States	8,102,445	161	Congo	126
2	Russia	7,102,845	160	Kosovo	331
3	France	1,620,815	159	North Korea	336
4	China	1,485,017	158	Eritrea	366
5	Mexico	1,209,283	157	Chad	368

Total Breaches in Q3 2023 of Select East and Southeast Asian Countries

Country	Q3 2023 Total Breaches	% Change from Previous Quarter
China	161,049	293.9
Malaysia	494,699	143.6
Thailand	40,803	-23.8
Philippines	60,467	-72.3
Vietnam	23,712	-35.5
Singapore	19,449	-71.4
South Korea	17,315	-52.6
Japan	8,960	-79.5
Hong Kong	7,950	-71.3
Taiwan	2,403	-64.1
Cambodia	1,392	-33.9
Laos	1,313	-68.4
Mongolia	1,150	-73.8
Myanmar	825	-60.8
Timor-Leste	336	-62.7
North Korea	336	20.0

NOTE:
- Data breach pertains to incidents in which data are held by another party be it a person, company, etc. It is also defined when data are viewed, accessed, and stolen by unauthorized third parties. Surfshark defines data breach as an occurrence when an intruder leaks or copies user data such as names, surnames, e-mail addresses, passwords, and others.

- Latest update as of Nov. 14, 2023.

Source: Surfshark's Data Breach Statistics Q3 2023
BusinessWorld Research: Andrea C. Abestano
BusinessWorld Graphics: Bong R. Fortin

BSP seen to keep rates unchanged at Dec. meeting

By Keisha B. Ta-asan Reporter

THE BANGKO SENTRAL ng Pilipinas (BSP) may continue to keep borrowing costs at a 16-year high of 6.5% at its last policy meeting next month, analysts said.

Security Bank Corp. Chief Economist Robert Dan J. Roces said easing global rice and oil prices have given the BSP more flexibility to pause at last week's meeting.

The BSP kept its key policy rate unchanged at the Nov. 16 meeting, following the 25-basis-point (bp) off-cycle rate hike on Oct. 26.

"Despite this, the BSP maintains a hawkish stance, emphasizing the likelihood of rising inflation and indicating readiness to increase rates, if necessary," he said in a Viber message.

"We expect the BSP to maintain a hawkish pause of the policy rate at 6.5% in its final meeting," he said, referring to the Monetary Board's Dec. 14 meeting.

But the higher-than-expected growth in the third quarter gave the central bank room to further tighten in case inflationary pressures flare up, Mr. Roces added.

Ryota Abe, an economist at Sumitomo Mitsui Banking Corp. (SMBC), said the BSP may keep rates steady at the Dec. 14 meeting.

"The cumulative effect of past rate hikes has had an impact on the economy, and maintaining the current policy rate will gradually increase its effectiveness," he said in a note.

Since inflation has been stabilizing lately, Mr. Abe said there are concerns about "the adverse effects on the domestic economy."

The Philippine economy grew by 5.9% in the third quarter from 4.3% seen a quarter ago. Still, this is slower than the 7.7% growth in the third quarter of 2022.

BSP, S1/6

BusinessWorld forum to focus on economic outlook, business opportunities

THE PHILIPPINE economy's prospects as well as business opportunities and risks will be the focus of the BusinessWorld Forecast 2024 economic forum on Wednesday.

The forum, which will be held at the Grand Hyatt Manila, will feature keynote presentations, panel discussions and fireside chats on the theme "PH Rising: Keeping the Momentum."

Pavit Ramachandran, country director for the Philippines at the Asian Development Bank, will deliver a keynote speech on the Philippine economic outlook. Ndiame Diop, country director for Brunei, Malaysia, Philippines and Thailand at the World Bank, will also give a keynote address

about development imperatives in a post-pandemic world.

In his keynote speech, Ragnar Gudmundsson, resident representative to the Philippines at the International Monetary Fund, will discuss Philippine financial stability risks for 2024.

A panel discussion on "Growing Prospects in Philippine Property" will feature Jon Canto, partner and managing partner of the Manila office of McKinsey & Company; William Thomas F. Mirasol, president of Federal Land, Inc.; and Noli D. Hernandez, executive vice-president for sales and marketing at Megaworld Corp.

Forum, S1/6

Megaworld plans to sue contractor

MEGAWORLD CORP. on Sunday said it plans to sue one of its contractors due to additional costs from alleged delays in some of its projects.

Megaworld said it had appointed top law firm, ACCRALAW, to pursue the criminal and civil complaints against its contractor DATEM, Inc.

"We are filing cases against them, and our internal and external legal teams are now on top of it," Kevin Andrew L. Tan, Alliance Global Group, Inc. (AGI) chief executive officer, said in a statement. AGI is the listed parent firm of Megaworld.

Mr. Tan also maintained the company "has not evaded any substantial claim for payments from DATEM."

A Quezon City regional trial court last week issued an order freezing some Megaworld projects as DATEM sought to collect P873 million in what it said were unpaid dues, the listed property company said in a statement.

On Friday, Megaworld said in a disclosure to the Philippine Stock Exchange it had yet to receive the notices of garnishment that the court had served on its banks.

"Megaworld is prepared to immediately avail of remedies to lift the writ of preliminary attachment (WPA) and any such notices of garnishment, including by immediately posting a counter-bond, without prejudice to availing other remedies to challenge the propriety of the said WPA," the company said.

The writ and notices of garnishment would not stop any of Megaworld's business operations, it told the local bourse.

DATEM did not immediately respond to a request for comment. — **Revin Mikhael D. Ochave**