

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEI OPEN: 6,206.31 HIGH: 6,211.97 LOW: 6,174.52 CLOSE: 6,183.63 VOL.: 0.691 B VAL(P): 3.730 B 28.26 pts. 0.45% 30 DAYS TO NOVEMBER 20, 2023	NOVEMBER 20, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (Nikkei 225)</td><td>33,388.03</td><td>-197.17 -0.59</td></tr> <tr><td>HONG KONG (Hang Seng)</td><td>17,778.07</td><td>▲323.88 1.86</td></tr> <tr><td>TAIWAN (Weighted)</td><td>17,210.47</td><td>▲1.52 0.01</td></tr> <tr><td>THAILAND (SET Index)</td><td>1,419.44</td><td>▲3.66 0.26</td></tr> <tr><td>S. KOREA (KSE Composite)</td><td>2,491.20</td><td>▲21.35 0.86</td></tr> <tr><td>SINGAPORE (Straits Times)</td><td>3,111.58</td><td>▲13.09 -0.42</td></tr> <tr><td>SYDNEY (All Ordinaries)</td><td>7,058.40</td><td>▲9.00 0.13</td></tr> <tr><td>MALAYSIA (KLC Composite)</td><td>1,456.92</td><td>▲-3.75 -0.26</td></tr> </table>	CLOSE	NET	%	JAPAN (Nikkei 225)	33,388.03	-197.17 -0.59	HONG KONG (Hang Seng)	17,778.07	▲323.88 1.86	TAIWAN (Weighted)	17,210.47	▲1.52 0.01	THAILAND (SET Index)	1,419.44	▲3.66 0.26	S. KOREA (KSE Composite)	2,491.20	▲21.35 0.86	SINGAPORE (Straits Times)	3,111.58	▲13.09 -0.42	SYDNEY (All Ordinaries)	7,058.40	▲9.00 0.13	MALAYSIA (KLC Composite)	1,456.92	▲-3.75 -0.26	NOVEMBER 17, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>34,947.280 ▲ 1.810</td></tr> <tr><td>NASDAQ</td><td>14,125.481 ▲ 11.808</td></tr> <tr><td>S&P 500</td><td>4,514.020 ▲ 5.780</td></tr> <tr><td>FTSE 100</td><td>7,504.250 ▲ 93.280</td></tr> <tr><td>Euro Stoxx50</td><td>3,943.280 ▲ 39.620</td></tr> </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 OPEN P55.540 HIGH P55.450 LOW P55.560 CLOSE P55.550 W.AVE. P55.493 VOL. \$1,511.65 M 12.00 ctvs 30 DAYS TO NOVEMBER 20, 2023 SOURCE: BAP	NOVEMBER 20, 2023 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>148.280 ▲ 149.620</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.794 ▲ 7.795</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.625 ▲ 31.735</td></tr> <tr><td>THAILAND (BAHT)</td><td>35.100 ▼ 34.130</td></tr> <tr><td>S. KOREA (WON)</td><td>1,290.420 ▲ 1,294.350</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.339 ▲ 1.343</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,440 ▲ 15,490</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.665 ▲ 4.678</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	148.280 ▲ 149.620	HONG KONG (HK DOLLAR)	7.794 ▲ 7.795	TAIWAN (NT DOLLAR)	31.625 ▲ 31.735	THAILAND (BAHT)	35.100 ▼ 34.130	S. KOREA (WON)	1,290.420 ▲ 1,294.350	SINGAPORE (DOLLAR)	1.339 ▲ 1.343	INDONESIA (RUPIAH)	15,440 ▲ 15,490	MALAYSIA (RINGGIT)	4.665 ▲ 4.678	NOVEMBER 20, 2023 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2495 ▲ 1.2461</td></tr> <tr><td>US\$/EURO</td><td>1.0936 ▲ 1.0907</td></tr> <tr><td>US\$/AUSTRALIAN DOLLAR</td><td>0.6558 ▲ 0.6508</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3701 ▼ 1.3718</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.8827 ▼ 0.8855</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2495 ▲ 1.2461	US\$/EURO	1.0936 ▲ 1.0907	US\$/AUSTRALIAN DOLLAR	0.6558 ▲ 0.6508	CANADA DOLLAR/US\$	1.3701 ▼ 1.3718	SWISS FRANC/US\$	0.8827 ▼ 0.8855	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$79.28/BBL 30 DAYS TO NOVEMBER 17, 2023
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VOL. XXXVII • ISSUE 84 TUESDAY • NOVEMBER 21, 2023 • www.bworldonline.com S1/1-12 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • NOVEMBER 20, 2023 (PSEi snapshot on S1/4; article on S2/2)

Symbol	Value	Change	Symbol	Value	Change	Symbol	Value	Change	Symbol	Value	Change	Symbol	Value	Change	Symbol	Value	Change												
BDO	P129,400	-0.614%	AREIT	P30,050	-6.094%	SM	P829,000	-3.041%	ALI	P29,850	0.505%	ICT	P212,000	0.474%	CNPF	P29,850	2.931%	AC	P647,000	0.000%	SMPH	P31,700	0.635%	MBT	P51,500	-1.152%	MONDE	P7,750	-2.023%

PHL sells P15B of tokenized T-bonds

THE BUREAU of the Treasury (BTr) on Monday raised P15 billion from the first-ever sale of tokenized Treasury bonds (TTBs).

In a statement, the BTr said the maiden offering of one-year tokenized bonds had a coupon rate of 6.5%.

"The BTr saw strong demand from qualified institutional investors for the TTBs, with the size of the book reaching P31.426 billion, more than three times the target issue size of P10 billion," it said.

"This allowed the BTr to upsize the issue to P15 billion at 6.5%, aligned with the prevailing 1-year secondary market rates despite the non-tradability of the TTBs," it added.

At the secondary market on Friday, the one-year benchmark tenor dropped by 10.01 basis points (bps) week on week to end at 6.4916%, based on PHP Bloomberg Valuation Service Reference Rates data published on the Philippine Dealing System's website.

The TTBs are fixed-rate government securities that pay semi-annual coupon. It will be issued in the form of digital tokens to be maintained in the BTr's Distributed Ledger Technology Registry. Settlement is scheduled on Nov. 22.

The Treasury offered the tokenized bonds to institutional buyers at minimum denominations of P10 million, with increments of P1 million.

The issue managers for the TTBs are Land Bank of the Philippines and Development Bank of the Philippines.

"The bond tokenization program is anchored on the National Government's long-term vision of a financially inclusive domestic capi-

tal market. Through streamlining settlement procedures and minimizing friction costs, this initiative is a huge leap towards our end goal of democratizing investment and empowering our small investors," Finance Secretary Benjamin E. Diokno said in a statement.

Bangko Sentral ng Pilipinas Governor Eli M. Remolona, Jr. said the BTr's initiative to tokenize T-bonds would expand investment options for Filipinos.

"Right now, the focus is on institutional investors but hopefully, we can expand this project to retail investors over time," Mr. Remolona said.

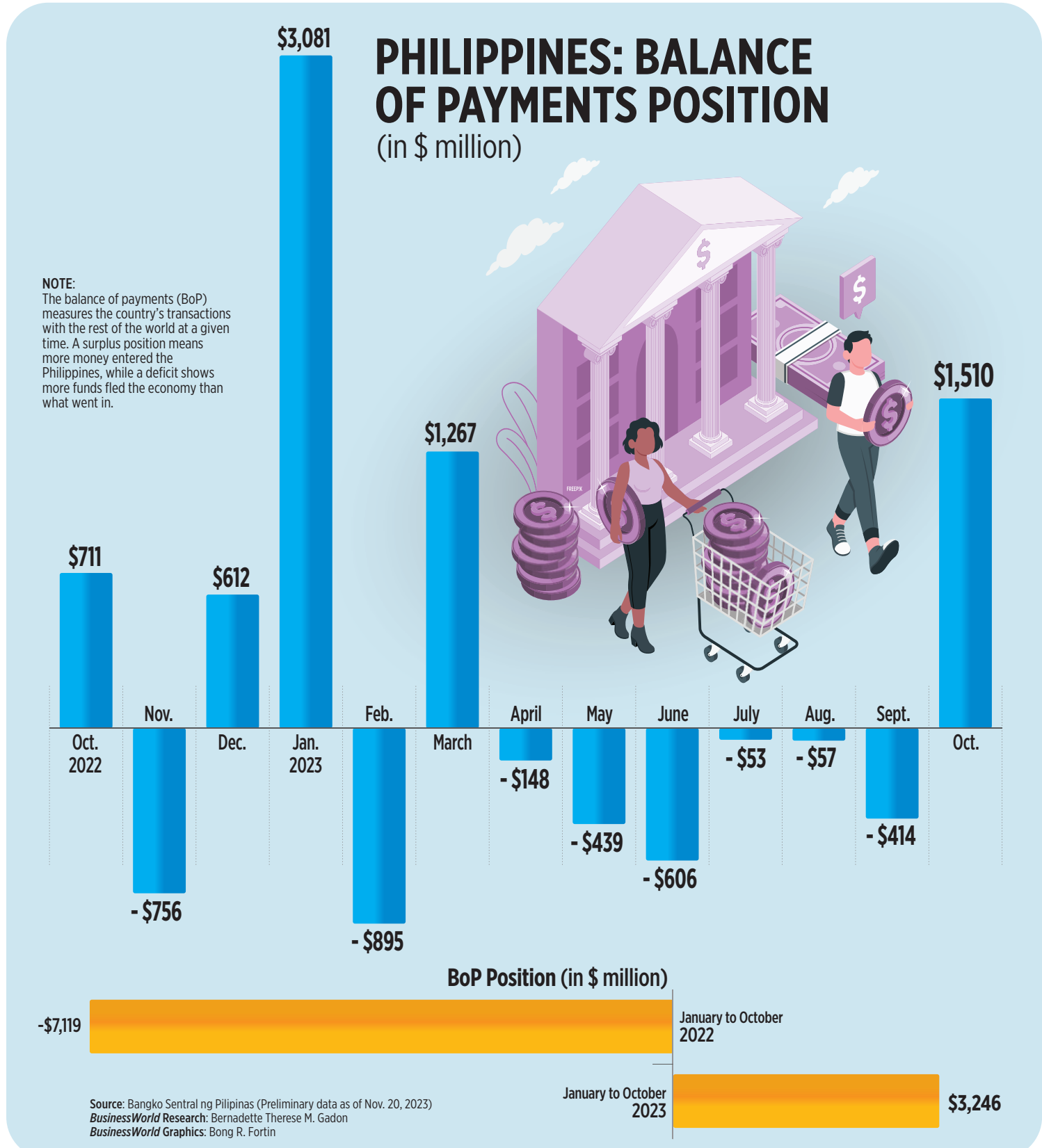
The strong demand for the TTBs was a "good signal" of market interest on tokenized bonds, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort noted in a Viber message.

The high demand was also due to the declining interest rates and bond yields since November, which was a result of expectations that the US Federal Reserve might start its easing cycle in 2024.

The US central bank kept its benchmark interest rate steady at the 5.25%-5.5% range for a second straight time during its Oct. 31-Nov. 1 meeting.

It has hiked rates by a cumulative 525 bps since it began its tightening cycle in March last year. The Federal Open Market Committee will next meet on Dec. 12-13 to review policy.

The Treasury had canceled the auction of 91-day, 182-day and 364-day Treasury bills scheduled on Monday to make way for the tokenized bonds. — **Aaron Michael C. Sy**



Marcos' US trip yields \$672M in investment commitments

THE PHILIPPINES secured \$672.3 million in investment pledges during President Ferdinand R. Marcos, Jr.'s weeklong trip to the United States, according to his office.

The pledges cover telecommunications, artificial intelligence (AI) for weather forecasting, semiconductor and electronics, pharmaceutical and healthcare, and renewable energy, Malacañang said in a statement.

The Palace said Mr. Marcos secured \$400 million worth of investment commitments for the telecommunications sector alone.

"President Marcos also secured significant commitments in technological advancements across key priority sectors in the Philippines, which include the deployment of the first two internet MicroGEO satellites dedicated to the Philippines," it said.

The semiconductor sector also received \$250 million in investment pledges.

"An additional investment of \$1 billion for the semiconductor industry is up for discussion with US companies. The Philippines and the US have also agreed to work towards strengthening the Philippines' semiconductor supply chain," the Palace said.

Marcos, S1/9

FUEL PRICE TRACKER
(week-on-week change)

Fuel Type	Price
GASOLINE	
Nov. 7	P0.45
Nov. 14	P0.70
Nov. 21	P0.75
DIESEL	
Nov. 7	P1.10
Nov. 14	P3.00
Nov. 21	P0.65
KEROSENE	
Nov. 7	P1.05
Nov. 14	P2.30
Nov. 21	P0.60

- Nov. 21, 12:01 a.m. — Caltex Philippines
- Nov. 21, 6 a.m. — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.
- Nov. 21, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

Balance of payments surplus hits \$1.5 billion in Oct.

By Luisa Maria Jacinta C. Jacson Reporter

THE PHILIPPINES' balance of payments (BoP) position swung to a surplus in October, ending six straight months of contraction, the central bank said.

Data released by the Bangko Sentral ng Pilipinas (BSP) showed the country's BoP surplus wid-

ened to \$1.5 billion in October from \$711 million in the same month a year ago.

Month on month, this was a turnaround from the \$414-million deficit in September.

October also saw the biggest BoP surplus since the \$3.081 billion recorded in January.

"The BoP surplus in October 2023 reflected inflows arising mainly from the National Government's (NG) net foreign cur-

rency deposits with the BSP, and the BSP's net foreign exchange operations and net income from its investments abroad," the central bank said.

The BoP is a gauge to show the country's economic transactions with the rest of the world at a given time. A surplus shows that more money flowed into the Philippines than what had exited, while a deficit means more funds fled the economy.

In the first 10 months of 2023, the BoP position stood at a \$3.2-billion surplus, a turnaround from the \$7.1-billion deficit in the same period a year ago.

"Based on preliminary data, this development reflected mainly the improvement in the balance of trade alongside the higher net inflows from personal remittances, trade in services, and foreign borrowings by the NG," the BSP said.

Surplus, S1/9

DTI seeks to relax public bidding requirements for startups

By Justine Irish D. Tabile Reporter

THE DEPARTMENT of Trade and Industry (DTI) wants procurement eligibility requirements to be relaxed to allow startups to participate in bidding for government contracts.

DTI Undersecretary for the Competitiveness and Innovation Group Rafaelita M. Aldaba said that the amendment of the Government Procurement Reform Act will play a big role in addressing the challenges faced by startups that want to participate in public biddings. She noted many startups have difficulty in passing eligibility requirements.

"Given the existing difficulties of startups to participate in government biddings, it's almost impossible for them. Hence, it

is important that we are able to amend the procurement law while taking into consideration that we have these startups and they're not comparable to large companies," she said on the sidelines of the opening ceremony of the Philippine Startup Week 2023.

Ms. Aldaba said large companies have their own legal teams that can prepare all the necessary requirements and documents to be able to participate in public biddings.

Under the implementing rules and regulations (IRR) of the Republic Act (RA) 9184 or the Government Procurement Reform Act, parties interested in joining the public bidding should submit a statement of their single largest completed contract to the Bid and Awards Committee and statement of all ongoing government and private contracts, among others.

"The startups are in a different situation. They are not big earners and it's the first time for them to be participating in government procurements so, it's almost impossible for them to produce all the necessary documents that are required by the government for huge companies that are participating," the DTI official said.

The IRR also states that bidders must submit financial documents such as audited financial statements and computation of their net financial contracting capacity.

Ms. Aldaba said that the government should be the first to procure products and services from startups as this is how it is actually being done in other countries.

"There are a lot of new platforms being introduced by startups which can be utilized by the government for as long as we're able really to come up with a more flexible

system that would enable us to procure from these new startups that are entering the market," she said.

"You can just imagine the revenue impact and the economic impact that can be created if we're able to support the products coming from our startup community," she added.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said revisions to the bidding requirements will allow more small and medium enterprises (SMEs) and startups to qualify for public biddings.

"Some SMEs and startups could lack the scale such as capitalization, structure, track record, among others, when it comes to complying with the requirements of the law," Mr. Ricafort said in a Viber message.

Startups, S1/9