

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																																																			
PSEi NOVEMBER 24, 2023 CLOSE: 6,249.79 HIGH: 6,271.63 LOW: 6,237.66 CLOSE: 6,269.50 VOL.: 0.446 B VAL(P): 2.683 B 23.30 PTS. 0.37% 30 DAYS TO NOVEMBER 24, 2023	NOVEMBER 24, 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>33,625.53</td><td>▲ 173.70</td><td>0.52</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>17,559.42</td><td>▼ -351.42</td><td>-1.96</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>17,287.42</td><td>▼ -7.13</td><td>-0.04</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,397.43</td><td>▼ -9.18</td><td>-0.65</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,496.63</td><td>▼ -18.33</td><td>-0.73</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,094.81</td><td>▼ -20.11</td><td>-0.65</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,040.80</td><td>▲ 11.60</td><td>0.17</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,453.92</td><td>▲ 0.63</td><td>0.04</td></tr> </tbody> </table>		CLOSE	NET	%	JAPAN (NIKKEI 225)	33,625.53	▲ 173.70	0.52	HONG KONG (HANG SENG)	17,559.42	▼ -351.42	-1.96	TAIWAN (WEIGHTED)	17,287.42	▼ -7.13	-0.04	THAILAND (SET INDEX)	1,397.43	▼ -9.18	-0.65	S.KOREA (KSE COMPOSITE)	2,496.63	▼ -18.33	-0.73	SINGAPORE (STRAITS TIMES)	3,094.81	▼ -20.11	-0.65	SYDNEY (ALL ORDINARIES)	7,040.80	▲ 11.60	0.17	MALAYSIA (KLSE COMPOSITE)	1,453.92	▲ 0.63	0.04	NOVEMBER 24, 2023 <table border="1"> <thead> <tr> <th></th> <th>CLOSE</th> <th>NET</th> </tr> </thead> <tbody> <tr><td>Dow Jones</td><td>35,390.150</td><td>▲ 117.120</td></tr> <tr><td>NASDAQ</td><td>14,250.855</td><td>▼ -15.002</td></tr> <tr><td>S&P 500</td><td>4,559.340</td><td>▲ 2.720</td></tr> <tr><td>FTSE 100</td><td>7,488.200</td><td>▲ 4.620</td></tr> <tr><td>Euro Stoxx50</td><td>3,981.750</td><td>▲ 12.360</td></tr> </tbody> </table>		CLOSE	NET	Dow Jones	35,390.150	▲ 117.120	NASDAQ	14,250.855	▼ -15.002	S&P 500	4,559.340	▲ 2.720	FTSE 100	7,488.200	▲ 4.620	Euro Stoxx50	3,981.750	▲ 12.360	FX NOVEMBER 24, 2023 OPEN P55.350 HIGH P55.300 LOW P55.490 CLOSE P55.380 W.AVE. P55.406 VOL. \$1,189.30 M 1.00 CTV 30 DAYS TO NOVEMBER 24, 2023 SOURCE : BAP	NOVEMBER 24, 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>149.440</td><td>▲ 149.290</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.791</td><td>▼ 7.797</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.656</td><td>▼ 31.521</td></tr> <tr><td>THAILAND (BAHT)</td><td>35.290</td><td>▼ 35.270</td></tr> <tr><td>S. KOREA (WON)</td><td>1,302.970</td><td>▼ 1,298.880</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.340</td><td>▼ 1.339</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,560</td><td>▼ 15,550</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.683</td><td>▼ 4.679</td></tr> </tbody> </table>		LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	149.440	▲ 149.290	HONG KONG (HK DOLLAR)	7.791	▼ 7.797	TAIWAN (NT DOLLAR)	31.656	▼ 31.521	THAILAND (BAHT)	35.290	▼ 35.270	S. KOREA (WON)	1,302.970	▼ 1,298.880	SINGAPORE (DOLLAR)	1.340	▼ 1.339	INDONESIA (RUPIAH)	15,560	▼ 15,550	MALAYSIA (RINGGIT)	4.683	▼ 4.679	NOVEMBER 24, 2023 <table border="1"> <thead> <tr> <th></th> <th>CLOSE</th> <th>PREVIOUS</th> </tr> </thead> <tbody> <tr><td>US\$/UK POUND</td><td>1.2603</td><td>▲ 1.2508</td></tr> <tr><td>US\$/EURO</td><td>1.0939</td><td>▲ 1.0906</td></tr> <tr><td>US\$/AUSTRALIAN DOLLAR</td><td>0.6582</td><td>▲ 0.6560</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3635</td><td>▲ 1.3680</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.8824</td><td>▼ 0.8831</td></tr> </tbody> </table>		CLOSE	PREVIOUS	US\$/UK POUND	1.2603	▲ 1.2508	US\$/EURO	1.0939	▲ 1.0906	US\$/AUSTRALIAN DOLLAR	0.6582	▲ 0.6560	CANADA DOLLAR/US\$	1.3635	▲ 1.3680	SWISS FRANC/US\$	0.8824	▼ 0.8831	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$83.05/BBL NOVEMBER 24, 2023 30 DAYS TO NOVEMBER 24, 2023
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VOL. XXXVII • ISSUE 88 **MONDAY • NOVEMBER 27, 2023 • www.bworldonline.com** S1/1-12 • 3 SECTIONS, 22 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • NOVEMBER 24, 2023 (PSEi snapshot on S1/2; article on S2/2)

ICT	P218.400	JFC	P238.400	SMPH	P32.500	AREIT	P29.200	MWC	P18.040	SM	P834.000	ALI	P29.900	BDO	P132.100	AC	P652.000	BPI	P103.400
Value	P286,401,662	Value	P261,615,944	Value	P213,117,485	Value	P147,785,890	Value	P128,581,664	Value	P125,673,340	Value	P113,720,915	Value	P112,547,184	Value	P91,386,360	Value	P88,934,877
P3.000	▲ 1.393%	-P0.400	▼ -0.168%	P0.550	▲ 1.721%	-P0.050	▼ -0.171%	P0.600	▲ 3.440%	P4.000	▲ 0.482%	P0.300	▲ 1.014%	P0.200	▲ 0.152%	P4.500	▲ 0.695%	-P0.600	▼ -0.577%

SEC hike in fees, charges 'still in the pipeline'

By Revin Mikhael D. Ochave
Reporter

THE SECURITIES and Exchange Commission (SEC) said it is still planning to push through with the hike in fees and charges despite a recent meeting with business groups that opposed the proposal.

SEC Commissioner McMill Bryant T. Fernandez said the corporate regulator met with representatives of business groups about two or three weeks ago, adding it was a "very productive and positive" meeting.

"There will still be a revised schedule of fees and charges. I cannot say the timeline yet, but the issuance of the revised fees and charges is still in the pipeline," he told reporters on the sidelines of a forum in Makati City last week.

However, Mr. Fernandez said the SEC and business groups did not have any "specific discussion on specific revisions" during the meeting.

"We will be coming up with a joint statement on the matter. I'd like again to describe that the meeting was very positive in terms of moving forward on

the topic of the proposed fees and charges," he added.

Asked about the timeline for the issuance of the revised schedule of fees and charges, Mr. Fernandez said that it would still be deliberated by the SEC's commission en banc.

"In terms of fees and charges, while we have secured the necessary approvals, it will still be deliberated by the en banc, including the timeline of the launch," he said.

The SEC released the proposed schedule of new fees and charges for stakeholders' comments on Aug. 2.

In October, various business groups, led by the Philippine Chamber of Commerce and Industry (PCCI) and Philippine Exporters Confederation, Inc., sent a letter to the SEC objecting to the proposed hike in fees and charges which they described as "obscene" and "unconscionable."

The business groups urged the regulator to review, "if not totally scrap" the proposal which it described as "anti-business." Among others, they opposed the SEC's proposal to charge corporate issuers one-fourth of 1% of total indebtedness when creating bonded indebtedness.

SEC, S1/11

'Higher-for-longer' era seen to dampen growth

By Keisha B. Ta-asan
Reporter

THE BANGKO SENTRAL ng Pilipinas' (BSP) higher-for-longer monetary policy stance may be needed to anchor inflation expectations, but analysts warned high borrowing costs will continue to weigh on growth momentum.

National Economic and Development Authority (NEDA) Secretary Arsenio M. Balisacan said the BSP's view is that without high interest rates

inflation will continue to be a problem.

"Inflation, if it persists, will also kill the economy. Inflation spills to other sectors if it persists, even though it initially started from the supply side," he told reporters over the weekend in mixed English and Filipino.

"This is also the concern that I see, so for us at the Executive branch, we need to be quick in addressing the supply-side issues," he said.

A Bloomberg report quoted BSP Governor Eli M. Remolona, Jr. as saying the central bank will

remain "hawkish for a while." This means the Monetary Board is "not about to ease... (but) might even hike," he added.

"If the inflation rate doesn't go down as projected, we have no choice," he said on Thursday. "But what we are watching more than the inflation rate itself is the expectations; if they get de-anchored, we'll have to do something."

At its Nov. 16 policy meeting, the BSP kept its target reverse purchase rate at a 16-year high of 6.5%. The BSP raised borrowing costs by a total of 450 basis points

(bps) from May 2022 to October 2023 to tame inflation.

ING Bank N.V. Manila Senior Economist Nicholas Antonio T. Mapa in an e-mail said the higher-for-longer stance is an example of forward guidance by the BSP, reflecting its commitment to bring down inflation.

"However, there are intended consequences to policy tightening and rate hikes if past and present will continue to weigh on growth momentum, ensuring growth will slow to limit demand-side pressure," he said.

Growth, S1/11

NEDA eyes solicited proposal for MRT-3, LRT-2 privatization



PHILIPPINE STAR/ MIGUEL DE GUZMAN

THE NATIONAL Economic and Development Authority (NEDA) said it would prefer a solicited proposal for the privatization of the Metro Rail Transit Line 3 (MRT-3) with Light Rail Transit Line 2 (LRT-2)

"We'll see the pros and cons of the proposal. But of course, we prefer solicited versus unsolicited, because with solicited you tend to get better chances of getting a good winner. You really don't know what's a good proposal until you see all the proposals on the table. You miss that when it is unsolicited," NEDA

Secretary Arsenio M. Balisacan told reporters on the sidelines of an event over the weekend.

"I think our direction is to get the operations and maintenance (O&M) done by the private sector. So, we are studying that," he added.

Earlier this year, the Department of Transportation (DoTr) said it was studying the privatization of the O&M of the MRT-3 and LRT-2. It was considering putting the contract in a bundled option.

NEDA, S1/11

Philippines could reach upper middle-income status by 2025 or 2026

By Aaron Michael C. Sy
Reporter

THE PHILIPPINES is projected to be an upper middle-income economy by 2025 or 2026, a World Bank official said.

"If you look at where the Philippines is in terms of the level of income per capita, and you project the increase in the income per capita over the next few years, our projection is showing the Philippines will [reach] that threshold of an upper middle-income country by 2025 to 2026

depending on how much the economy will grow in the period," World Bank Country Director for the Philippines Ndiame Diop said in an interview on the sidelines of the BusinessWorld Forecast 2024 economic forum on Nov. 22.

"So it's a matter of a few years. I think the Philippines will get there."

The World Bank's forecast is in line with the Marcos administration's target for the Philippines to reach upper middle-income status by 2025. An upper middle-income country means having a gross national income (GNI) per capita income range of \$4,466 to \$13,845.

The World Bank currently classifies the Philippines as a lower middle-income country with a GNI per capita of \$3,950.

The Philippines has been classified as a lower middle-income country since 1987, which is the earliest available data from the World Bank.

Once the Philippines becomes an upper middle-income economy, Mr. Diop said the challenge is to "look good in terms of all your development indicators."

"(This includes improving) access to clean water and sanitation, lowering stunting rate and poverty declining quite

significantly. Development is not just about income. It's income plus all the other factors that are important to the well-being of the population," he said.

Mr. Diop noted the implementation of the Philippine Development Plan (PDP) would also support the country's efforts to reach upper middle-income status.

In October, the World Bank cut its gross domestic product (GDP) growth forecast for the Philippines to 5.6%, from the 6% projection given in June.

It also trimmed its growth forecast for the Philippines to 5.8% for 2024 from

5.9% previously. These are below the government's 6-7% target for this year and 6.5-8% in 2024.

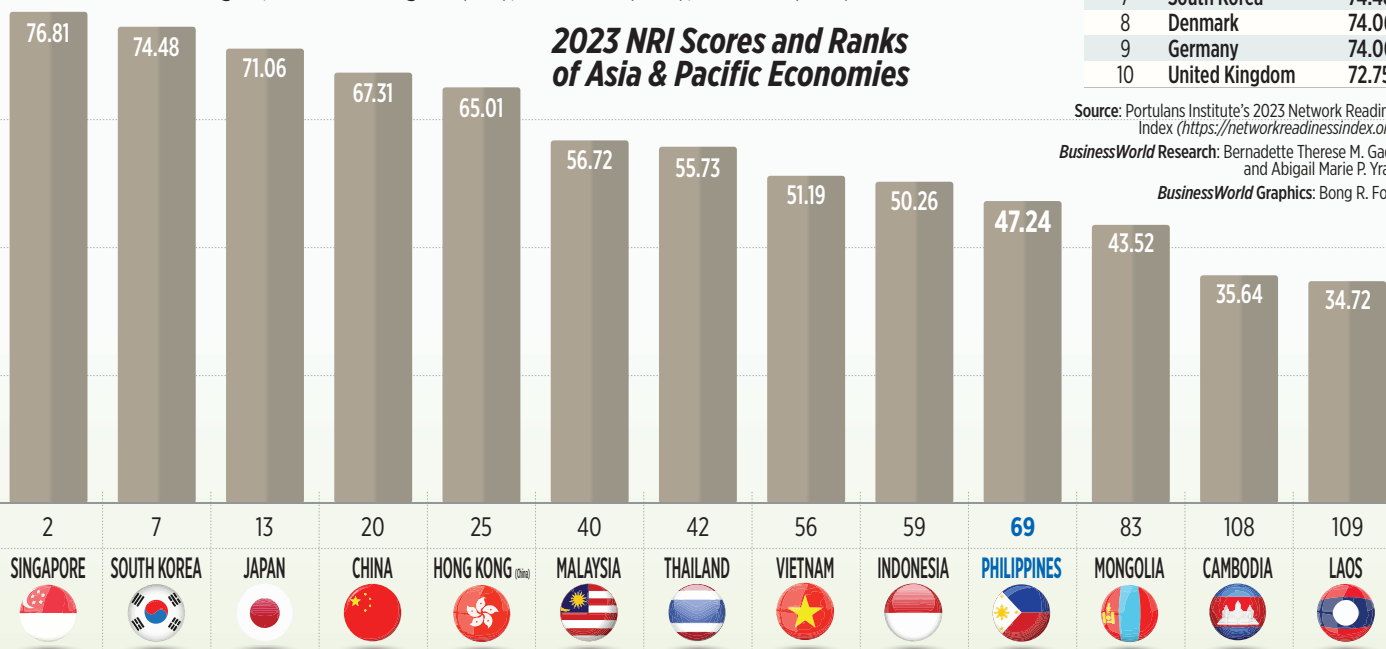
Over the medium term, the World Bank has said the Philippine outlook will be supported by "strong domestic demand, driven by a robust labor market, continued public investments, and the positive effects of recent investment policy reforms which could boost private investment."

The multilateral lender will continue to expand its lending program for the Philippines.

Middle-income, S1/11

PHILIPPINES RANKS 69TH IN 2023 NETWORK READINESS LIST

The Philippines ranked 69th out of 134 economies with a score of 47.24 (out of a possible 100) in the 2023 edition of Network Readiness Index (NRI) by the nonprofit research organization Portulans Institute. The index assesses the application and impact of information and communication technology (ICT) in economies around the world based on four pillars: technology, people, governance, and impact. The country was the fourth lowest in the region, ahead of Mongolia (83rd), Cambodia (108th), and Laos (109th).



Top 10

Rank (Out of 134)	Economy	Score (Out of 100)
1	United States	76.91
2	Singapore	76.81
3	Finland	76.19
4	Netherlands	76.04
5	Sweden	75.68
6	Switzerland	74.76
7	South Korea	74.48
8	Denmark	74.06
9	Germany	74.00
10	United Kingdom	72.75

Bottom 10

Rank (Out of 134)	Economy	Score (Out of 100)
134	Burundi	20.62
133	Chad	20.82
132	Dem. Rep. of the Congo	21.09
131	Mauritania	23.73
130	Mozambique	25.07
129	Burkina Faso	26.63
128	Lesotho	26.74
127	Angola	27.20
126	Ethiopia	27.36
125	Eswatini	27.50

Source: Portulans Institute's 2023 Network Readiness Index (<https://networkreadinessindex.org/>)

BusinessWorld Research: Bernadette Therese M. Gadon and Abigail Marie P. Traola
BusinessWorld Graphics: Bong R. Fortin

Notes:
- The NRI said that compatibility between years is not recommended due to a number of factors that influence the year-on-year rankings of an economy which include the actual performance of the economy in question; adjustments made to the NRI framework (changes in indicator composition and measurement revisions); data updates; the treatment of outliers and missing values; and the inclusion or exclusion of economies in the sample.
- The four pillars of the index are:
1. **Technology** - aims to evaluate the technological infrastructure crucial for a country's engagement in the global economy.
2. **People** - assesses the application of ICT across three facets: individuals, enterprises, and public sectors.
3. **Governance** - emphasizes the creation and reachability of structures that invigorate the networked economy across a triad of dimensions.
4. **Impact** - endeavors to gauge the diverse ramifications of engagement in the networked economy.



CORPORATE NEWS
AboitizPower allots P50-B capex next year largely for renewables S1/2

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MRT-3 fare hike seen approved next year S1/5

THE NATION
Analysts: Gov't shifting stance on ICC probe, may end up giving up Duterte S1/12



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