

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEi OPEN: 6,258.87 HIGH: 6,259.28 LOW: 6,207.07 CLOSE: 6,223.73 VOL.: 0.396 B VAL(P): 7.897 B 41.41 pts. 0.66% 30 DAYS TO NOVEMBER 30, 2023	NOVEMBER 30, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (Nikkei 225)</td><td>33,486.89</td><td>▲ 165.67 0.50</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>17,042.88</td><td>▲ 49.44 0.29</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>17,433.85</td><td>▲ 63.29 0.36</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,380.18</td><td>▼ -7.51 -0.54</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,535.29</td><td>▲ 15.48 0.61</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,072.99</td><td>▼ -11.71 -0.38</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,087.30</td><td>▲ 52.00 0.74</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,452.74</td><td>▲ 6.67 0.46</td></tr> </table>	CLOSE	NET	%	JAPAN (Nikkei 225)	33,486.89	▲ 165.67 0.50	HONG KONG (HANG SENG)	17,042.88	▲ 49.44 0.29	TAIWAN (WEIGHTED)	17,433.85	▲ 63.29 0.36	THAILAND (SET INDEX)	1,380.18	▼ -7.51 -0.54	S.KOREA (KSE COMPOSITE)	2,535.29	▲ 15.48 0.61	SINGAPORE (STRAITS TIMES)	3,072.99	▼ -11.71 -0.38	SYDNEY (ALL ORDINARIES)	7,087.30	▲ 52.00 0.74	MALAYSIA (KLSE COMPOSITE)	1,452.74	▲ 6.67 0.46	NOVEMBER 29, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>35,430.420 ▲ 13.440</td></tr> <tr><td>NASDAQ</td><td>14,258.490 ▼ -23.266</td></tr> <tr><td>S&P 500</td><td>4,550.580 ▼ -4.310</td></tr> <tr><td>FTSE 100</td><td>7,423.460 ▼ -31.780</td></tr> <tr><td>Euro Stoxx50</td><td>3,950.530 ▲ 7.460</td></tr> </table>	CLOSE	NET	Dow Jones	35,430.420 ▲ 13.440	NASDAQ	14,258.490 ▼ -23.266	S&P 500	4,550.580 ▼ -4.310	FTSE 100	7,423.460 ▼ -31.780	Euro Stoxx50	3,950.530 ▲ 7.460	FX OPEN P55.450 HIGH P55.370 LOW P55.510 CLOSE P55.485 W.AVE. P55.451 VOL. \$1,270.26 M 9.50 ctyvs SOURCE : BAP	NOVEMBER 30, 2023 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>147.580 ▼ 147.510</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.810 ▼ 7.801</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.350 ▼ 31.216</td></tr> <tr><td>THAILAND (BAHT)</td><td>35.210 ▼ 34.800</td></tr> <tr><td>S. KOREA (WON)</td><td>1,299.200 ▼ 1,290.100</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.337 ▼ 1.331</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,505 ▼ 15,390</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.657 ▼ 4.650</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	147.580 ▼ 147.510	HONG KONG (HK DOLLAR)	7.810 ▼ 7.801	TAIWAN (NT DOLLAR)	31.350 ▼ 31.216	THAILAND (BAHT)	35.210 ▼ 34.800	S. KOREA (WON)	1,299.200 ▼ 1,290.100	SINGAPORE (DOLLAR)	1.337 ▼ 1.331	INDONESIA (RUPIAH)	15,505 ▼ 15,390	MALAYSIA (RINGGIT)	4.657 ▼ 4.650	NOVEMBER 30, 2023 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2640 ▼ 1.2683</td></tr> <tr><td>US\$/EURO</td><td>1.0917 ▼ 1.0977</td></tr> <tr><td>US\$/AUSTRALIAN DOLLAR</td><td>0.6604 ▼ 0.6626</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3611 ▼ 1.3573</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.8747 ▼ 0.8763</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2640 ▼ 1.2683	US\$/EURO	1.0917 ▼ 1.0977	US\$/AUSTRALIAN DOLLAR	0.6604 ▼ 0.6626	CANADA DOLLAR/US\$	1.3611 ▼ 1.3573	SWISS FRANC/US\$	0.8747 ▼ 0.8763	NOVEMBER 29, 2023 FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$82.60/BBL ▲ \$0.50 30 DAYS TO NOVEMBER 29, 2023
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VOL. XXXVII • ISSUE 92 **FRIDAY • DECEMBER 1, 2023 • www.bworldonline.com** S1/1-10 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • NOVEMBER 30, 2023 (PSEi snapshot on S1/2; article on S2/2)

BDO	P133.500	ICT	P215.800	ALI	P31.200	AC	P664.000	SMPH	P32.300	JFC	P226.600	URC	P113.000	SM	P819.000	MBT	P49.950	BPI	P103.300
Value	P782,351,823	Value	P659,923,292	Value	P630,335,520	Value	P608,304,200	Value	P561,948,290	Value	P472,786,520	Value	P436,080,083	Value	P410,698,655	Value	P400,472,684	Value	P335,451,079
PO.100	▲ 0.075%	-P7.000	▼ -3.142%	P1.050	▲ 3.483%	P2.000	▲ 0.302%	-P0.200	▼ -0.615%	-P7.200	▼ -3.080%	-P2.500	▼ -2.165%	-P29.000	▼ -3.420%	-P0.900	▼ -1.770%	P0.600	▲ 0.584%

BTr eyes less December borrowing

By Aaron Michael C. Sy Reporter

THE PHILIPPINE government plans to borrow less from the domestic market next month, the Bureau of the Treasury (BTr) said on Thursday, amid a shrinking budget deficit that eases the pressure to finance its debt.

The December borrowing plan is 73% lower than the P225-billion program in

November and 60% less than what it raised this month, the BTr said in a memo posted on its website.

The government will borrow P20 billion via Treasury bills and P40 billion via Treasury bonds.

It will sell P3 billion each in 91- and 182-day securities, as well as P4 billion in 364-day T-bills on Dec. 4 and Dec. 11.

The Treasury will also auction off P20 billion each in 10-year and 15-year bonds on Dec. 5 and 12, respectively.

The lower borrowing coupled with a positive outlook for the Philippine economy would likely lead to high demand for both T-bills and T-bonds, analysts said.

The state is borrowing less next month given the shrinking budget gap, Domini S. Velasquez, chief economist at China Banking Corp., said in a Viber message.

Ms. Velasquez said the smaller borrowing via Treasury bills should boost the market rally and aid the decline in interest rates.

"This decision is influenced, in part, by the projected smaller budget deficit for 2023 compared with the initial program," she said. "As we approach the final months of the year, the government still has around P481.5-billion fiscal space available, which is unlikely to be fully utilized."

The Philippine government's budget deficit shrank in October as revenue growth outpaced spending, the Treasury bureau said on Wednesday. The fiscal gap

narrowed by 65.27% to P34.4 billion from P99.1 billion a year ago.

In the 10 months to October, the budget gap narrowed by 8.45% to P1.018 trillion from a year earlier. This was equivalent to 67.88% of the full-year P1.499-trillion deficit program.

Revenue increased by 9.41% to P3.224 trillion, which was already 86% of the target for the year.

Borrowing, S1/5

Philippines drops three places in global digital competitiveness index

By Justine Irish D. Tabile Reporter

THE PHILIPPINES dropped three spots in the global digital competitiveness index of the World Competitiveness Center of Swiss-based International Institute for Management Development (IMD), finishing at the bottom of its Southeast Asian peers.

The country fell to 59th out of 64 economies, scoring 48.31 in IMD's 2023 World Digital Competitiveness Ranking.

This was the Philippines' lowest ranking since the index started in 2017. It was also among the lowest scorers at 13th place in the Asia-Pacific region, just ahead of Mongolia.

Singapore ranked the highest in the region with 97.4 points, followed by South Korea (94.8) and Taiwan (93.73). The three ranked third, sixth and ninth globally.

The index measures a country's capacity to adopt and explore new digital technologies to transform government practices, business models and society in general.

It measures a country's capacity in three key factors: knowledge or the quality of human capital, excellence of technological infrastructure and future readiness.

The Philippines ranked 63rd in the knowledge factor, 59th in future readiness and 51st in technology.

"In terms of technology, other countries are simply moving much faster than we are, thus

we continue to slip in the ranks," Jamil Paolo Francisco, executive director of the Asian Institute of Management Rizalino S. Navarro Policy Center for Competitiveness, said in an e-mail.

"We need to cultivate a regulatory environment that supports innovation and adoption of new digital technologies, including artificial intelligence (AI) to serve the needs of our industries and workers," he said. "We can also use these new technologies to improve the efficiency of government services and promote transparency."

The country continued to lag its peers because of its "rigidity in adopting digital technologies," Jose Caballero, senior economist at the IMD World Competitiveness Center, said in an e-mailed reply to questions.

"Looking at the three levels of readiness — adaptive attitudes, IT integration and business agility — the Philippines' performance is deficient, which leads to a limited adoption of digital technologies," he said.

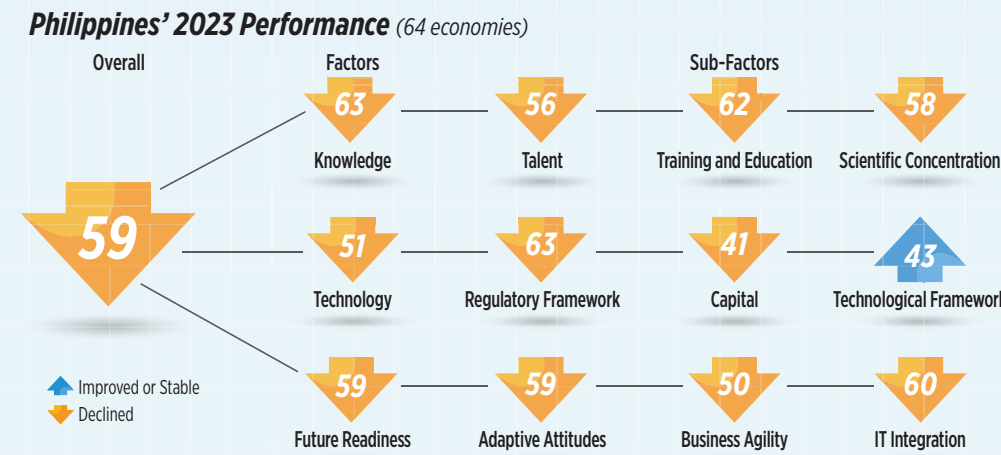
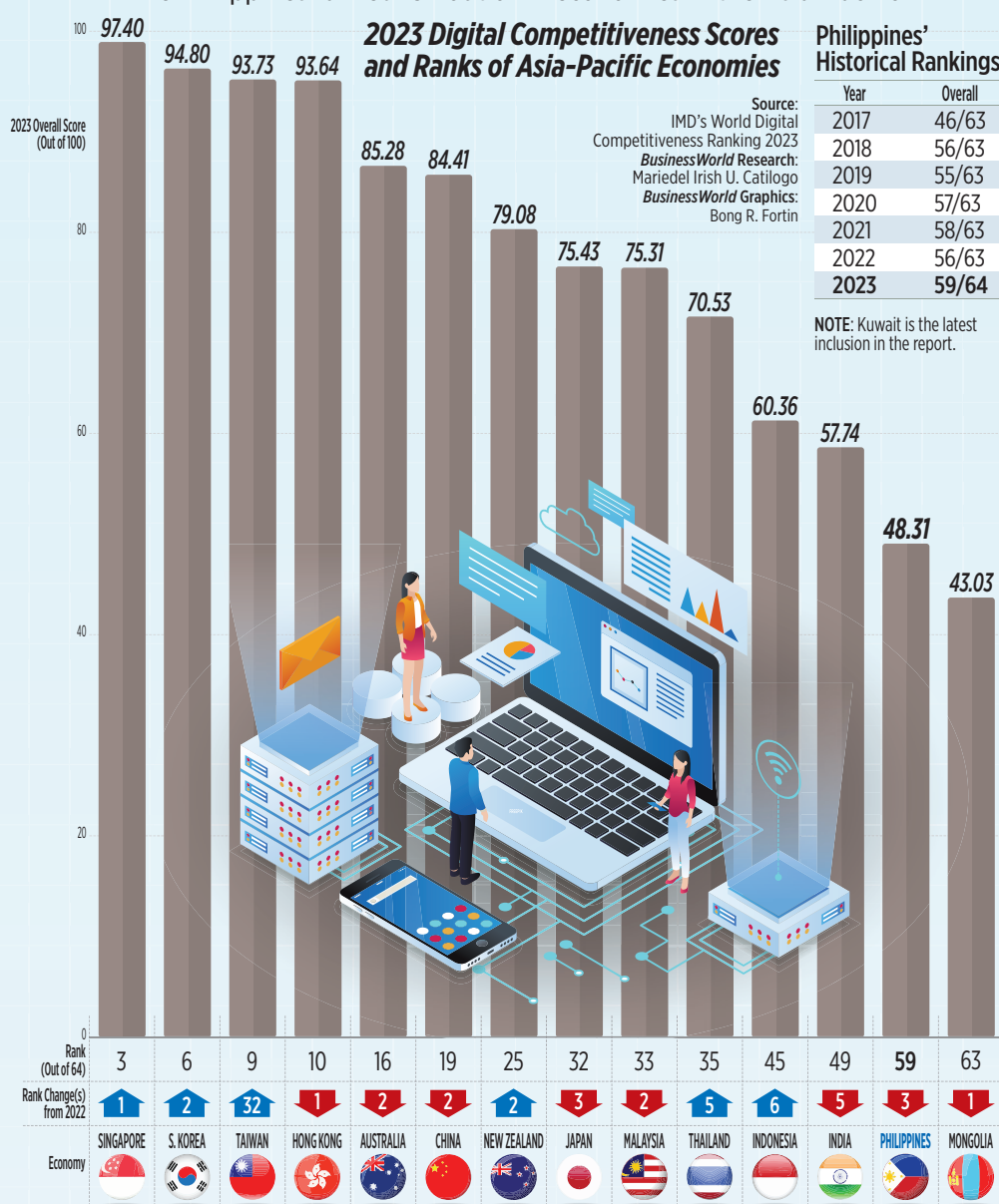
He added that the drop in the country's ranking was spurred by declines in all digital factors particularly in training and education, regulatory framework and IT integration.

The country's sluggish performance in indicators related to institutional efficiency, such as the impact of its immigration laws (from 31st to 38th) and the institutional support for the development and application of technology (from 46th to 53rd) were concerns, Mr. Caballero said.

Competitiveness, S1/5

PHILIPPINES FALLS IN IMD'S DIGITAL COMPETITIVENESS LIST

The Philippines dropped three spots to 59th out of 64 economies with an overall score of 48.31 (out of 100) in the 2023 IMD World Digital Competitiveness Ranking by IMD World Competitiveness Center. This was its lowest ranking in the index since the report's debut in 2017. The index ranks economies based on the capacity of an economy to adopt and explore new digital technologies to transform government practices, business models, and society in general. The Philippines ranked 13th out of 14 economies in the Asia-Pacific.



Top 10				Bottom 10			
2023 Rank	Economy	Rank Change(s)	Score	2023 Rank	Economy	Rank Change(s)	Score
1	USA	▲ 1	100.00	64	Venezuela	▼ 1	22.55
2	Netherlands	▲ 4	98.10	63	Mongolia	▼ 1	43.03
3	Singapore	▲ 1	97.40	62	Colombia	▼ 2	45.09
4	Denmark	▼ 3	96.93	61	Argentina	▼ 2	46.33
5	Switzerland	▲ 0	96.24	60	Botswana	▲ 1	47.51
6	South Korea	▲ 2	94.80	59	Philippines	▼ 3	48.31
7	Sweden	▼ 4	94.12	58	South Africa	▲ 0	48.61
8	Finland	▼ 1	94.05	57	Brazil	▼ 5	49.70
9	Taiwan, China	▲ 2	93.73	56	Peru	▲ 1	50.17
10	Hong Kong SAR	▼ 1	93.64	55	Bulgaria	▼ 7	50.66

Goldilocks meets Santa as global stocks power to best month in three years

LONDON — November has shaped up to be a fairytale month for equities, with the festive Santa rally investors traditionally hope for coming early as traders bet on a Goldilocks scenario of inflation falling and central banks lowering interest rates.

MSCI's world stock index was set to close the month up almost 9%, its best performance since November 2020, when markets cheered the arrival of COVID-19 vaccines.

Easing inflation has boosted talk that the US Federal Reserve, the European Central Bank (ECB) and others are done with aggressive rate hikes, lifting bonds and stocks while hurting the dollar.

Global bond prices have soared, with an ICE BofA index of global investment-grade bonds in major

markets set to return almost 4% in November, the best month on record going back to 1997.

Yields on US Treasuries, which move in the opposite direction to prices, are set for the biggest monthly drop since 2008.

That's taken the sting out of a summer bond rout, while major stock markets are on track to reverse 2023's sharp falls.

But there's a caveat, warn investors, cautioning that equities could be ignoring the recession risks that typically bode well for safe-haven government debt. — Reuters

FULL STORY

Read the full story by scanning the QR code with your smartphone or by typing the link tinyurl.com/yj8nmsv

PHL raises \$1B from Sukuk bonds

THE BUREAU of the Treasury has raised \$1 billion from the sale of 5.5-year Sukuk bonds, it said on Thursday, citing high demand.

The amount was twice the benchmark size of at least \$500 million and matched the target mentioned by Finance Secretary Benjamin E. Diokno in July.

"The transaction is expected to be settled on Dec. 6," the Treasury bureau said in a statement.

"The pricing of the Sukuk bonds turned out to be cheaper compared with US Treasury yields," Michael L. Ricafort, chief economist at Rizal Commercial Banking Corp., said in a Viber message. "This could be favorable to investors because they would have access to relatively higher returns amid easing rates."

The issuance also benefits the government due to the lower rates, he said.

The notes will have a so-called *Ijara* and *Wakala* structure with a Commodity *Murabaha* aspect, it said.

Under the Sukuk al-Ijara, the security will represent a contract that signifies ownership of assets. This means the debt may be traded on the market and is subject to risks related to the ability of a lessee to pay their dues, as well as to market risks related to pricing.

A Sukuk al-Murabaha is the sale of goods at a price that includes the base purchase price plus a margin of profit for the seller.

Murabaha, also referred to as cost-plus financing, is an Islamic financing structure where the seller and buyer agree to the cost and markup of an asset.

The markup takes the place of interest, which is illegal in Islamic law. Murabaha is not an interest-bearing loan but is an acceptable form of credit sale under Islamic law. A Sukuk al-Murabaha certificate cannot be traded on the secondary market.

The Sukuk bonds issued by the BTr were met with high demand as bids reached nearly five times the offer, the Treasury said. It set the profit at 5.045%.

"The success of our inaugural Sukuk issuance affirms the republic's significant standing in the international capital markets and underscores investors' conviction in our financial inclusion agenda," Mr. Diokno said in a statement.

"We hope this transaction will create positive momentum for Islamic banking and finance in the Philippines, and we look forward to the active participation of all stakeholders," he added.

After the Treasury launched the Sukuk offering, Fitch Ratings, Moody's Investors Service and S&P Global Ratings rated the bonds "BBB," "Baa2," and "BBB+" matching their ratings for Philippine sovereign debt. — Aaron Michael C. Sy

FULL STORY



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