



# BusinessWorld

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<div>6325</div> <div>6230</div> <div>6135</div> <div>6040</div> <div>5945</div> <div>5850</div> <div>21.45 PTS. 0.34%</div> <div>30 DAYS TO DECEMBER 1, 2023</div> <div><b>PSEi</b></div> <div>OPEN: 6,230.87</div> <div>HIGH: 6,254.03</div> <div>LOW: 6,221.52</div> <div>CLOSE: 6,245.18</div> <div>VOL.: 1.680 B</div> <div>VAL(P): 4.413 B</div>	<div>DECEMBER 1, 2023</div> <div>CLOSE</div> <div>NET</div> <div>%</div> <div>JAPAN (Nikkei 225)</div> <div>33,431.51</div> <div>▼ -55.38</div> <div>-0.17</div> <div>HONG KONG (HANG SENG)</div> <div>16,830.30</div> <div>▼ -212.58</div> <div>-1.25</div> <div>TAIWAN (WEIGHTED)</div> <div>17,438.35</div> <div>▲ 4.50</div> <div>0.03</div> <div>THAILAND (SET INDEX)</div> <div>1,380.31</div> <div>▲ 0.13</div> <div>0.01</div> <div>S.KOREA (KSE COMPOSITE)</div> <div>2,505.01</div> <div>▼ -30.28</div> <div>-1.19</div> <div>SINGAPORE (STRAITS TIMES)</div> <div>3,090.31</div> <div>▼ 17.32</div> <div>-0.56</div> <div>SYDNEY (ALL ORDINARIES)</div> <div>7,073.20</div> <div>▼ -14.10</div> <div>-0.20</div> <div>MALAYSIA (KLSE COMPOSITE)</div> <div>1,456.38</div> <div>▲ 3.64</div> <div>0.25</div>	<div>DECEMBER 1, 2023</div> <div>CLOSE</div> <div>NET</div> <div>Dow Jones</div> <div>36,245.500</div> <div>▲ 294.610</div> <div>NASDAQ</div> <div>14,305.032</div> <div>▲ 78.814</div> <div>S&amp;P 500</div> <div>4,594.630</div> <div>▲ 26.830</div> <div>FTSE 100</div> <div>7,529.350</div> <div>▲ 75.600</div> <div>Euro Stoxx50</div> <div>4,019.730</div> <div>▲ 37.120</div>	<div>55.25</div> <div>55.05</div> <div>54.85</div> <div>54.65</div> <div>54.45</div> <div>54.25</div> <div>57.25</div> <div>8.50 CTS</div> <div>30 DAYS TO DECEMBER 1, 2023</div> <div><b>FX</b></div> <div>OPEN</div> <div>P55.550</div> <div>HIGH</div> <div>P55.390</div> <div>LOW</div> <div>P55.570</div> <div>CLOSE</div> <div>P55.400</div> <div>W.AVE.</div> <div>P55.480</div> <div>VOL.</div> <div>\$1,182.70 M</div> <div>SOURCE : BAP</div>	<div>DECEMBER 1, 2023</div> <div>LATEST BID (0900GMT)</div> <div>PREVIOUS</div> <div>JAPAN (YEN)</div> <div>146.810</div> <div>▲ 147.580</div> <div>HONG KONG (HK DOLLAR)</div> <div>7.814</div> <div>▲ 7.810</div> <div>TAIWAN (NT DOLLAR)</div> <div>31.286</div> <div>▲ 31.350</div> <div>THAILAND (BAHT)</div> <div>34.840</div> <div>▲ 35.210</div> <div>S. KOREA (WON)</div> <div>1,293.400</div> <div>▲ 1,299.200</div> <div>SINGAPORE (DOLLAR)</div> <div>1.333</div> <div>▲ 1.337</div> <div>INDONESIA (RUPIAH)</div> <div>15,480</div> <div>▲ 15,505</div> <div>MALAYSIA (RINGGIT)</div> <div>4.671</div> <div>▲ 4.657</div>	<div>DECEMBER 1, 2023</div> <div>CLOSE</div> <div>PREVIOUS</div> <div>US\$/UK POUND</div> <div>1.2700</div> <div>▲ 1.2640</div> <div>US\$/EURO</div> <div>1.0881</div> <div>▲ 1.0917</div> <div>US\$/AUST DOLLAR</div> <div>0.6672</div> <div>▲ 0.6604</div> <div>CANADA DOLLAR/US\$</div> <div>1.3497</div> <div>▲ 1.3611</div> <div>SWISS FRANC/US\$</div> <div>0.8693</div> <div>▼ 0.8747</div>	<div>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</div> <div>\$81.30/BBL</div> <div>97.00</div> <div>91.80</div> <div>86.60</div> <div>81.40</div> <div>76.20</div> <div>71.00</div> <div>▼</div> <div>\$4.09</div> <div>30 DAYS TO DECEMBER 1, 2023</div>

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • DECEMBER 1, 2023 (PSEi snapshot on S1/2; article on S2/2)

<b>SPNEC</b>	<b>P1.170</b>	<b>ALI</b>	<b>P31.000</b>	<b>BDO</b>	<b>P131.000</b>	<b>JFC</b>	<b>P233.800</b>	<b>SMPH</b>	<b>P33.000</b>	<b>BLOOM</b>	<b>P9.500</b>	<b>ICT</b>	<b>P219.800</b>	<b>URC</b>	<b>P113.100</b>	<b>GTCAP</b>	<b>P535.000</b>	<b>BPI</b>	<b>P104.500</b>
Value	P1,653,441,280	Value	P204,849,090	Value	P187,788,837	Value	P141,256,300	Value	P138,276,715	Value	P132,772,767	Value	P125,826,752	Value	P119,197,080	Value	P118,761,585	Value	P85,275,006
-P0.290	▼ -19.863%	-P0.200	▼ -0.641%	-P2.500	▼ -1.873%	P7.200	▲ 3.177%	P0.700	▲ 2.167%	-P0.150	▼ -1.554%	P4.000	▲ 1.854%	P0.100	▲ 0.088%	-P7.500	▼ -1.382%	P1.200	▲ 1.162%

## Nov. inflation likely eased to 4.4%

By Keisha B. Ta-asan  
Reporter

HEADLINE INFLATION likely eased further in November amid lower pump prices, a slower rise in food costs and high base effects, analysts said.

A *BusinessWorld* poll of 15 analysts yielded a median estimate of 4.4% for November inflation, which is also the midpoint of the 4% to

4.8% estimate given by the Bangko Sentral ng Pilipinas (BSP) last week.

If realized, last month's consumer price index (CPI) would be slower than 4.9% in October and 8% logged a year earlier. However, it would mark the 20<sup>th</sup> straight month of inflation breaching the BSP's 2-4% target range.

The Philippine Statistics Authority will release the November inflation report on Tuesday (Dec. 5).

Analysts said high base effects may have significantly helped in bringing down the November figure.

"On a year-on-year basis, the reading will be flattered by a high base effect," Moody's Analytics economist Sarah Tan said in an e-mail.

She said Typhoon Karding (international name: Noru) damaged farms and disrupted supply

chains in Luzon last year, which pushed food prices up in the fourth quarter of 2022.

"Lower food and oil prices would be the two main reasons for the disinflation narrative to continue," Union Bank of the Philippines, Inc. Chief Economist Ruben Carlo O. Asuncion said in a Viber message.

He said better weather conditions this month led to easing food supply constraints, while the decline in global oil prices likely prompted fuel retailers to roll back prices this month.

In November alone, pump price adjustments stood at a net decrease of P1.90 a liter for gasoline, P4.45 a liter for diesel, and P3.3 a liter for kerosene.

"We also estimate November core inflation to settle at 4.9%

from 5.3% the previous period. This means more for the longer-term expectation for headline inflation," Mr. Asuncion said.

Core inflation excludes volatile prices of food and fuel items. For the first 10 months of the year, core inflation stood at 7%.

However, inflation remains above target in November as prices of some food items and electricity rates went up, Ms. Tan said.

"According to the Department of Agriculture's price monitoring tracker, the prices of major agri-fishery commodities in Metro Manila such as rice, fish, livestock and poultry produce were higher in November than October," she said.

Data from the Agriculture department showed that regular-milled rice prices ranged from

P33 to P52 a kilo as of Nov. 30, wider than the P41 to P44 band on Oct. 31. Retail prices of fish and meat products also went up.

"Further, households and businesses bore the brunt of a hike in electricity rate by Manila Electric Co. (Meralco) — one of the country's main utilities providers — due to higher transmission charges," Ms. Tan said.

Meralco earlier said the power rates for typical households increased by P0.2347 per kilowatt-hour (kWh) to P12.0545/kWh in November.

China Banking Corp. Chief Economist Domini S. Velasquez said the significant increases in electricity rates and cooking gas prices may have offset the decline in fuel costs.

"While areas serviced by Meralco experienced only a slight

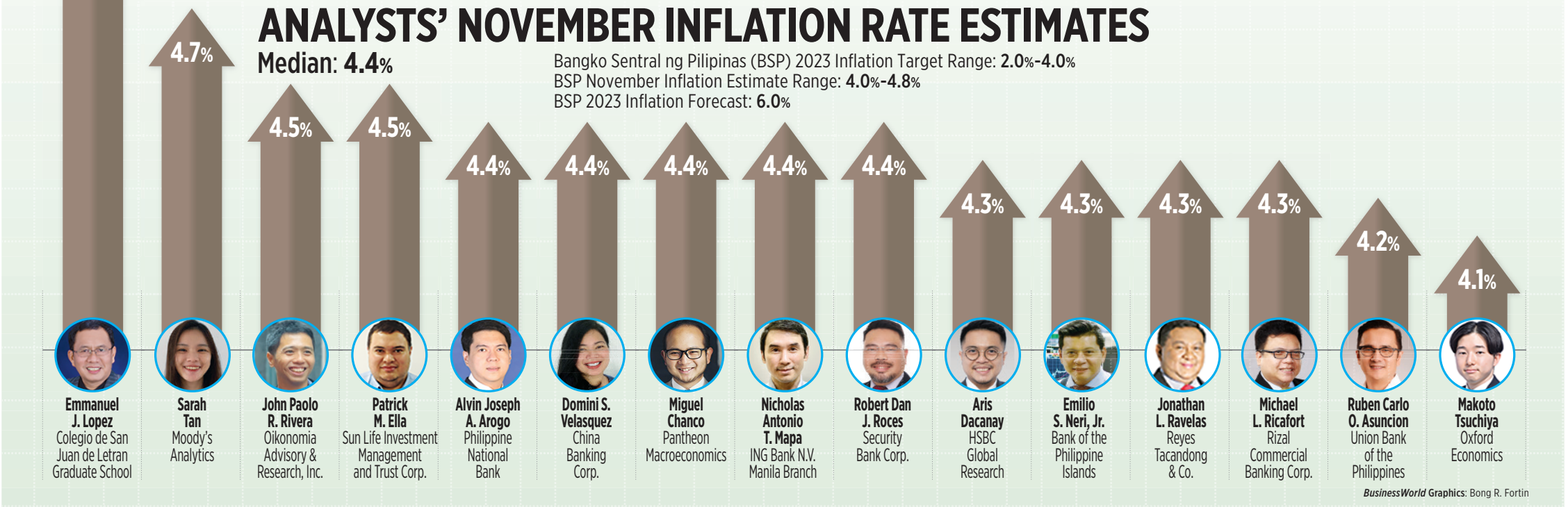
increase in electricity rates, other regions in Luzon and Visayas saw substantial increases in electricity rates. These factors will have an impact on the overall inflation rate for November," she said.

Liquefied petroleum gas (LPG) prices went up by P0.45 a kilogram in November, its fourth straight month of increase. The cost of a regular 11-kg LPG tank rose by P4.95 to P5.50.

Security Bank Corp. Chief Economist Robert Dan J. Roces said restaurants and accommodation costs usually go up due to holiday demand.

"While the base effect from last year's inflation should pull down the headline, the central bank will likely remain vigilant on the upside risks," he said.

*Inflation, S1/11*



## AMLC says gov't agencies continue to implement action plans vs dirty money

PHILIPPINE GOVERNMENT agencies continue to ramp up efforts to address strategic deficiencies in its anti-money laundering and counter-terrorism financing efforts to ensure it exits the Financial Action Task Force's (FATF) "gray list" by January, the dirty money watchdog said.

The Anti-Money Laundering Council (AMLC) said the Philippines is committed to bolstering the effectiveness of its anti-money laundering (AML), counter-terrorism financing (CTF) and counter proliferation financing regime, even as the January 2023 deadline imposed by the FATF has lapsed.

"Despite the FATF's note on the lapse of January 2023 dead-

lines, it is crucial to highlight that the nation's pertinent agencies remain dedicated to swiftly and effectively implementing the outstanding action plans," it said in a Nov. 30 statement.

Last October, FATF kept the Philippines in its gray list of jurisdictions under increased monitoring for dirty money risks. It noted the Philippines still needs to address five out of the 18 deficiencies.

President Ferdinand R. Marcos, Jr. gave all government agencies until Nov. 30 to address deficiencies in their AML strategies.

He also directed the AMLC to submit a comprehensive report on the status of the implementation of the National Anti-Money

Laundering, Counter-Terrorism Financing and Counter-Proliferation Financing Strategy 2023-2027 on or before Dec. 8.

AMLC said key government agencies are focused on enhancing risk-based supervision of designated nonfinancial businesses and professions (DNFBP).

This includes implementing anti-money laundering and counter-terrorism financing controls to manage risks linked with casino junkets, and intensifying the investigations and prosecutions of money laundering and terrorism financing cases.

The government is also focused on refining law enforcement agencies' access to beneficial

ownership information to ensure its accuracy and timeliness.

"The Philippines has made leaps in becoming a strong international partner in money laundering and terrorism investigations, building a strong beneficial ownership information system in line with best practices, and establishing a robust DNFBP risk-based framework ahead of the global network," AMLC said.

"The relevant agencies' commitment extends beyond timelines, focusing on establishing a robust and compliant AML/CTF framework in the Philippines," it added.

AMLC urged the private sector to help in the government's

efforts to exit the FATF's gray list by January 2024.

"First, for covered persons — designated nonfinancial businesses and professions, registration with AMLC of lawyers, accountants, company service providers, dealers in precious metals and stones, and real estate brokers and developers is a critical component of an effective risk-based supervision of DNFBPs," it said.

Companies are also urged to enroll in the Securities and Exchange Commission's Electronic Filing and Submission Tool (e-fast) and submit the general information sheet with beneficial ownership declarations.

"The Philippines values the guidance and recommendations from international bodies like the FATF and remains committed to continuous improvement and collaboration," the AMLC said.

"By working hand in hand with our international partners and leveraging the collective strength of our national agencies, the Philippines continues its momentum in addressing its strategic deficiencies and further ensure the resilience and integrity of its financial landscape."

The Philippines has been on the FATF's gray list since June 2021. Government officials earlier said they hope the Philippines can exit the gray list by January 2024.

*AMLC, S1/11*

## More foreign chambers oppose PPA's proposal to hike storage fees

MORE FOREIGN CHAMBERS are opposing the Philippine Ports Authority's (PPA) proposal to increase storage fees, saying this is ill-timed.

British Chamber of Commerce Philippines Executive Director Chris Nelson said the PPA's proposal to hike port storage fees should be reviewed since it may affect inflation.

"The key at the moment is to actually keep bringing inflation down... When you put on storage fees, then of course there's going to be a pass on to the importers or whoever's distributing it," he told reporters on Thursday.

Inflation eased to 4.9% in October from 6.1% in September. This was the slowest pace in three months but October marked the 19<sup>th</sup> straight month that inflation

breached the central bank's 2-4% target band.

"At this particular moment, you do not want prices going up, we want prices to be lower. So, I think it would be very good if we did look at that," Mr. Nelson said.

At a public consultation in October, the PPA proposed a 32% increase in the storage charges for import, export, and transshipment containers, according to the Philippine Exporters Confederation, Inc. (Philexport). The PPA also plans to impose a 150% surcharge on the corresponding storage rates with an increase for reefer containers.

The PPA has said the increase in storage charges will ensure optimal use of the yards and encourage immediate withdrawal of containers to prevent congestion.

German-Philippine Chamber of Commerce and Industry President Stefan Schmitz said that the increase in storage fees might not be the "right signal" amid the high inflation environment.

"I think we see it even internationally that everybody's trying to adjust pricing one way or the other. Inflation presses us all so I'm not sure whether [the increase] is the right signal right now, right when everybody is trying to do things more efficiently than trying to charge more," he said.

Instead of raising storage fees, Mr. Schmitz said the PPA should look into why containers are being delayed.

"I think you need to have a look at the reasons why things are delayed. Is it because of inefficiencies during clearances or is it the importers mis-

take? I can understand that the PPA doesn't make a distinction there, but I don't think [that the increase] is the right message, personally," he added.

In its position letter submitted to the port regulator on Nov. 6, Philexport said the PPA's proposal should go through a regulatory impact assessment as a standard operating procedure under the Ease of Doing Business law.

Philexport said that the increase is "too onerous" if the PPA will be imposing fees on the over-staying containers due to reasons beyond the shipper's control such as during the arming and disarming of E-TRACC devices on containers, and downtime of the PPA's information technology systems, among others.

*PPA, S1/11*



Here to share the love at the McDonald's McKinley West Christmas Lights Magic launch (from L to R): Tony del Rosario, Coca-Cola Philippines President and Vice-President for Franchise East Region for Asia South Pacific Operating Unit; Kenneth S. Yang, President and CEO of McDonald's Philippines with his wife, Cindy Yang; and Lourdes T. Gutierrez-Alfonso, Chief Operating Officer, Megaworld Corp.