

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
<b>PSEi</b> OPEN: 6,306.39 HIGH: 6,306.39 LOW: 6,273.97 CLOSE: 6,305.85 VOL.: 0.345 B VAL(P): 5.671 B 3.10 pts, 0.04% 30 DAYS TO DECEMBER 6, 2023	<b>DECEMBER 6, 2023</b> <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>33,445.90</td><td>▲ 670.08 2.04</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>16,463.26</td><td>▲ 135.40 0.83</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>17,360.72</td><td>▲ 32.71 0.19</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,389.55</td><td>▲ 6.01 0.43</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,495.38</td><td>▲ 1.10 0.04</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,087.24</td><td>▲ 10.08 0.33</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,178.40</td><td>▲ 116.80 1.65</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,445.82</td><td>▼ -3.64 -0.25</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	33,445.90	▲ 670.08 2.04	HONG KONG (HANG SENG)	16,463.26	▲ 135.40 0.83	TAIWAN (WEIGHTED)	17,360.72	▲ 32.71 0.19	THAILAND (SET INDEX)	1,389.55	▲ 6.01 0.43	S.KOREA (KSE COMPOSITE)	2,495.38	▲ 1.10 0.04	SINGAPORE (STRAITS TIMES)	3,087.24	▲ 10.08 0.33	SYDNEY (ALL ORDINARIES)	7,178.40	▲ 116.80 1.65	MALAYSIA (KLSE COMPOSITE)	1,445.82	▼ -3.64 -0.25	<b>DECEMBER 5, 2023</b> <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>36,124.560 ▼ -79.880</td></tr> <tr><td>NASDAQ</td><td>14,229.912 ▲ 44.418</td></tr> <tr><td>S&amp;P 500</td><td>4,567.180 ▼ -2.600</td></tr> <tr><td>FTSE 100</td><td>7,489.840 ▼ -23.120</td></tr> <tr><td>Euro Stoxx50</td><td>4,034.490 ▲ 15.040</td></tr> </table>	CLOSE	NET	Dow Jones	36,124.560 ▼ -79.880	NASDAQ	14,229.912 ▲ 44.418	S&P 500	4,567.180 ▼ -2.600	FTSE 100	7,489.840 ▼ -23.120	Euro Stoxx50	4,034.490 ▲ 15.040	<b>FX</b> OPEN P55.300 HIGH P55.295 LOW P55.360 CLOSE P55.305 W.AVE. P55.319 VOL. \$1,027.50 M 1.50 cts 30 DAYS TO DECEMBER 6, 2023 SOURCE: BAP	<b>DECEMBER 6, 2023</b> <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>147.230 ▼ 147.120</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.809 ▼ 7.816</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.483 ▲ 31.530</td></tr> <tr><td>THAILAND (BAHT)</td><td>35.120 ▲ 35.260</td></tr> <tr><td>S. KOREA (WON)</td><td>1,314.620 ▲ 1,314.910</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.340 ▼ 1.338</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,490 ▼ 15,500</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.666 ▼ 4.661</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	147.230 ▼ 147.120	HONG KONG (HK DOLLAR)	7.809 ▼ 7.816	TAIWAN (NT DOLLAR)	31.483 ▲ 31.530	THAILAND (BAHT)	35.120 ▲ 35.260	S. KOREA (WON)	1,314.620 ▲ 1,314.910	SINGAPORE (DOLLAR)	1.340 ▼ 1.338	INDONESIA (RUPIAH)	15,490 ▼ 15,500	MALAYSIA (RINGGIT)	4.666 ▼ 4.661	<b>DECEMBER 6, 2023</b> <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2599 ▼ 1.2633</td></tr> <tr><td>US\$/EURO</td><td>1.0792 ▼ 1.0830</td></tr> <tr><td>US\$/AUST DOLLAR</td><td>0.6573 ▼ 0.6574</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3583 ▼ 1.3557</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.8749 ▲ 0.8738</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2599 ▼ 1.2633	US\$/EURO	1.0792 ▼ 1.0830	US\$/AUST DOLLAR	0.6573 ▼ 0.6574	CANADA DOLLAR/US\$	1.3583 ▼ 1.3557	SWISS FRANC/US\$	0.8749 ▲ 0.8738	<b>DECEMBER 5, 2023</b> FUTURES PRICE ON NEAREST MONTH OF DELIVERY <b>\$78.55/BBL</b> \$0.51 30 DAYS TO DECEMBER 5, 2023
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • DECEMBER 6, 2023 (PSEi snapshot on S1/4; article on S2/2)

ICT	P235.000	MBT	P50.850	BDO	P129.700	ALI	P31.400	BPI	P104.500	CNPF	P32.500	URC	P112.400	SMPH	P33.000	WLCON	P20.100	SM	P828.000
Value	P742,355,332	Value	P539,335,472	Value	P305,821,783	Value	P196,455,010	Value	P148,298,553	Value	P129,282,635	Value	P125,842,743	Value	P114,855,595	Value	P104,364,910	Value	P84,887,720
P6.200	▲ 2.710%	P0.350	▲ 0.693%	-P2.000	▼ -1.519%	P0.350	▲ 1.127%	-P1.500	▼ -1.415%	P1.200	▲ 3.834%	-P1.400	▼ -1.230%	-P0.350	▼ -1.049%	-P0.150	▼ -0.741%	P4.500	▲ 0.546%

## EO on lower agri tariffs up for approval

THE National Economic and Development Authority (NEDA) has endorsed an executive order (EO) that would extend the temporary reduction of tariff rates on rice, pork, corn, and coal until Dec. 31, 2024, to help further bring down inflation.

“(The EO) will go to the NEDA Board next week. The Committee on Tariff and Related Matters (CTRM) endorsed it... to extend it for one

year,” NEDA Secretary Arsenio M. Balisacan said on Wednesday.

If approved, the EO would extend by one year the implementation of lower tariff rates on rice, pork, corn, and coal.

In December 2022, President Ferdinand R. Marcos, Jr. signed EO 10, which had extended the lower tariff rates on key commodities to address rising prices.

EO 10 is set to expire on Dec. 31, 2023.

Tariff rates for imports of swine meat were kept at 15% for shipments within the minimum access volume (MAV) quota and 25% for those exceeding the quota. The corresponding rates for corn remained at 5% (within the MAV quota) and 15% (exceeding the MAV quota), and rice at 35% in both cases.

The EO also kept the zero-import duty for coal.

Mr. Balisacan said it is important to sustain the slowdown in inflation and ensure that inflation goes down to within the 2-4% government target range.

“Inflation continues to fall, now down to 4.1% in November 2023, bringing us closer to our target band of 2-4% and nearer

to our peers in Southeast Asia,” Mr. Balisacan said in an event hosted by the European Chamber of Commerce of the Philippines.

Headline consumer price index (CPI) fell to 4.1% in November from 4.9% in October and 8% in November 2022. It marked the slowest in 20 months or since the 4% seen in March 2022.

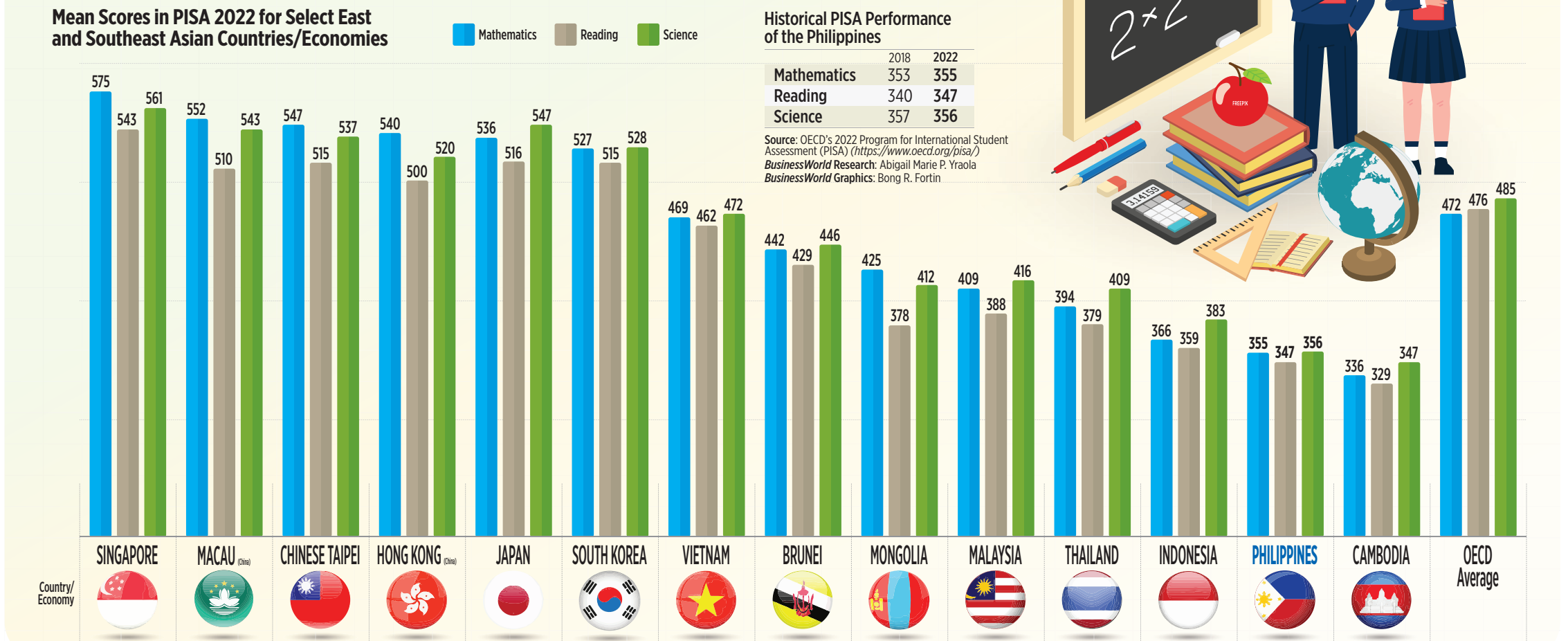
In the eleven months to November, inflation averaged 6.2%, faster than 5.6% in the same period a year ago. This is still above the central bank's full-year baseline forecast of 6%.

“Still, we remain committed to bringing inflation down further through interagency efforts to address its root causes in the market

Tariffs, S1/5

## OECD FILIPINO STUDENTS STILL STRUGGLE IN MATH, READING, AND SCIENCE

Filipino students aged 15 years old remained one of the laggards in the areas of math, reading, and science in the 2022 Program for International Student Assessment (PISA) released by the Organization for Economic Cooperation and Development (OECD). This infographic shows the average scores of the Philippines across the three subject areas compared with its peers in the region.



## ADB approves \$450-M loan to fund universal healthcare in PHL

THE ASIAN Development Bank (ADB) on Wednesday said it has approved a \$450-million loan (around P24.9 billion) to fund the Philippines' Universal Health Care (UHC) program.

In a statement on Wednesday, the ADB said the loan aims to strengthen health policy reforms in the Philippines, as well as improve Filipinos' access to medicine and health services. It also seeks to “sustain universal healthcare coverage and increase financing for UHC.”

The funds will go to the implementation of the Build Universal Health Care Program (Subprogram 2), which will implement reforms such as sustainable financing for UHC, the integrated delivery of quality health services, and the interoperability of health information systems.

“The Build UHC Program is part of ADB's commitment to deliver long-term support to the country to ensure all Filipinos have equi-

table access to quality health services without exhausting their finances... The program will also help ensure the reforms are responsive to gender-specific health issues and the impacts of climate change on people's health and well-being,” ADB Principal Health Specialist Eduardo Banzon said.

The ADB said the Philippine government has adopted an updated health financing strategy, a national medicine access policy, and the National Health Data Repository framework under the Build UHC Subprogram 2.

The government also implemented the Green and Safe Health Facilities program to ensure public health facilities are “disaster-resilient, environmentally sustainable, and gender-responsive.” It also boosted the number of available primary care providers, as well as enhanced the primary care benefits under the National Health Insurance Program.

Healthcare, S1/11

## Customs surpasses Nov. collection target

THE BUREAU of Customs (BoC) said it surpassed its collection target for the month of November as well as its goal for the 11-month period.

Preliminary data from the BoC showed that it collected P75.338 billion in November, exceeding by 1.5% its target of P74.249 billion for the month.

However, the November collection was 0.5% lower than P75.724 billion it collected in the same month a year ago.

Customs Commissioner Bienvenido Y. Rubio told reporters on Wednesday that its performance in November was due to improved tax collection.

“If we're talking about volume, it didn't increase. (Our collection) was more on the efficiency of tax collections. (We) are doing great in assessing goods that are coming in,” he said.

Customs, S1/11

## Weak basic education threatens PHL economic growth, future workforce

By Kyle Aristophere T. Atienza  
Reporter

THE PHILIPPINES' weak basic education system as shown in a 2022 global ranking of student performance in math, reading, and science would eventually lead to a weak workforce and affect economic growth and global competitiveness, according to an advocacy group founded by the country's top business leaders.

“The weaknesses in our basic education system will eventually translate into the weakness of our workforce, affecting the productivity and key source of our economic growth and competitiveness,” the Philippine Business for Education (PBED) said in a statement following the country's poor showing in the 2022 Program for International Student Assessment (PISA), which the higher and basic education agencies plan to address by improving teacher training, among others.

Filipino students were still among the world's weakest in math, reading, and science, according to the global assessment, with the country ranking 77<sup>th</sup> out of 81 countries and performing

worse than the global average in all categories.

The assessment is annually conducted by the Organization for Economic Cooperation and Development (OECD) for 15-year-old learners.

OECD said the Philippines' average in last year's assessment for 15-year-old learners was nearly the “same” as the results it got in 2018, when Manila ranked lowest in the three subjects among 79 participating countries at the time.

PBED said the poor performance in the PISA for the second time indicates that the Philippine education system is in its “worst state” and that “much work needs to be done.”

“The poor performance of our learners is not just a problem of education alone, but our country as a whole,” it said. “A crisis of this magnitude requires swift action and great effort from all sectors.”

PBED urged its partners in industry, government, and academe to take action by being involved in the ongoing work of the Second Congressional Commission on Education, which is tasked with crafting a comprehensive national assessment and evaluation of Philippine education.

Education, S1/5

## PHL debt level to remain sustainable — World Bank

THE PHILIPPINES' debt levels are expected to remain sustainable in the medium term, the World Bank said.

“The National Government debt ratio is projected to decline over the forecast horizon, reaching around 60% of GDP by 2025, although financing needs remain elevated compared to pre-pandemic levels,” the bank said in its latest Philippine Economic Update.

“However, debt is set to remain sustainable, as the debt-to-GDP ratio is expected to revert to a downward trajectory beginning in 2023 due to fiscal consolidation and robust growth,” it added.

The National Government (NG) debt as a share of gross domestic product (GDP) stood at 60.2% at the end of the third quarter, data from the Treasury showed.

This was lower than 61% at the end of the second quarter and the 63.6% posted a year ago.

However, it is still slightly above the 60% threshold considered by multilateral lenders to be manageable for developing economies.

The Philippine government is targeting to bring down its debt-to-GDP ratio to below 60% by 2025.

“Currently, the country's financial system may still be relatively

deep enough to accommodate the large financing needs, although excess liquidity may diminish over the medium term,” the World Bank said.

“Moreover, the composition of debt is expected to remain stable, with low shares of short-term debt and foreign currency-denominated debt, in line with the government's debt management strategy,” it added.

Debt, S1/11