

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,203.39 HIGH: 6,228.29 LOW: 6,167.21 CLOSE: 6,228.29 VOL.: 0.392 B VAL(P): 4.059 B 6.48 pts, 0.1% 30 DAYS TO DECEMBER 11, 2023	DECEMBER 11, 2023 JAPAN (Nikkei 225) 32,791.80 ▲ 483.94 1.50 HONG KONG (HANG SENG) 16,201.49 ▼ -132.88 -0.81 TAIWAN (WEIGHTED) 17,418.34 ▲ 34.35 0.20 THAILAND (SET INDEX)* 1,380.99 ▲ 2.26 0.16 S.KOREA (KSE COMPOSITE) 2,525.36 ▲ 7.51 0.30 SINGAPORE (STRAITS TIMES) 3,090.20 ▼ -20.53 -0.66 SYDNEY (ALL ORDINARIES) 7,199.00 ▲ 4.10 0.06 MALAYSIA (KLCSE COMPOSITE) 1,446.39 ▲ 4.42 0.31 * CLOSING PRICE AS OF DECEMBER 8, 2023	DECEMBER 8, 2023 Dow Jones 36,247.870 ▲ 130.490 NASDAQ 14,403.972 ▲ 63.978 S&P 500 4,604.370 ▲ 18.780 FTSE 100 7,554.470 ▲ 40.750 Euro Stoxx50 4,064.680 ▲ 35.470	FX OPEN P55.570 HIGH P55.530 LOW P55.665 CLOSE P55.650 W.AVE. P55.598 VOL. \$888.80 M SOURCE - BAP 30 DAYS TO DECEMBER 11, 2023	DECEMBER 11, 2023 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 146.140 ▼ 144.930 HONG KONG (HK DOLLAR) 7.807 ▼ 7.808 TAIWAN (NT DOLLAR) 31.495 ▼ 31.415 THAILAND (BAHT) 35.680 ▼ 35.520 S. KOREA (WON) 1,319.380 ▼ 1,316.410 SINGAPORE (DOLLAR) 1.343 ▼ 1.342 INDONESIA (RUPIAH) 15,610 ▼ 15,505 MALAYSIA (RINGGIT) 4.680 ▼ 4.662	DECEMBER 11, 2023 CLOSE PREVIOUS US\$/UK POUND 1.2548 ▲ 1.2546 US\$/EURO 1.0767 ▲ 1.0761 US\$/AUSTRALIAN DOLLAR 0.6556 ▼ 0.6577 CANADA DOLLAR/US\$ 1.3593 ▼ 1.3587 SWISS FRANC/US\$ 0.8792 ▼ 0.8796	DECEMBER 11, 2023 FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$76.09/BBL 30 DAYS TO DECEMBER 8, 2023

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Symbol	Value	Change	Symbol	Value	Change	Symbol	Value	Change	Symbol	Value	Change	Symbol	Value	Change	Symbol	Value	Change						
BDO	P123,400	▲	BPI	P99,500	▲	ALI	P31,950	▲	ICT	P229,000	▲	SM	P835,000	▲	GTCAP	P544,500	▲	EMI	P20,650	▲	URC	P111,900	▲
Value	P730,018,388		Value	P454,011,569		Value	P308,031,370		Value	P274,197,784		Value	P193,756,050		Value	P183,098,252		Value	P110,117,580		Value	P107,023,155	
-P3,500	-2.758%		-P2,400	-2.355%	P0.550	1.752%	P0.000	0.000%	P0.050	0.153%	P0.010	0.104%	P9.000	1.090%	-P12,500	-2.244%	-P0.150	-0.721%	-P0.900	-0.798%			

FDI inflows drop to 3-year low in Sept.

By Keisha B. Taasan Reporter
NET INFLOWS of foreign direct investments (FDI) slumped to the lowest level in over three years in September, as the uncertain global economic environment dampened investor sentiment.

This was also 46.5% lower than the \$790-million FDI net inflows in August. The September figure was the lowest monthly net inflow of FDI in over three years, or since the \$314 million in April 2020 at the height of the coronavirus disease

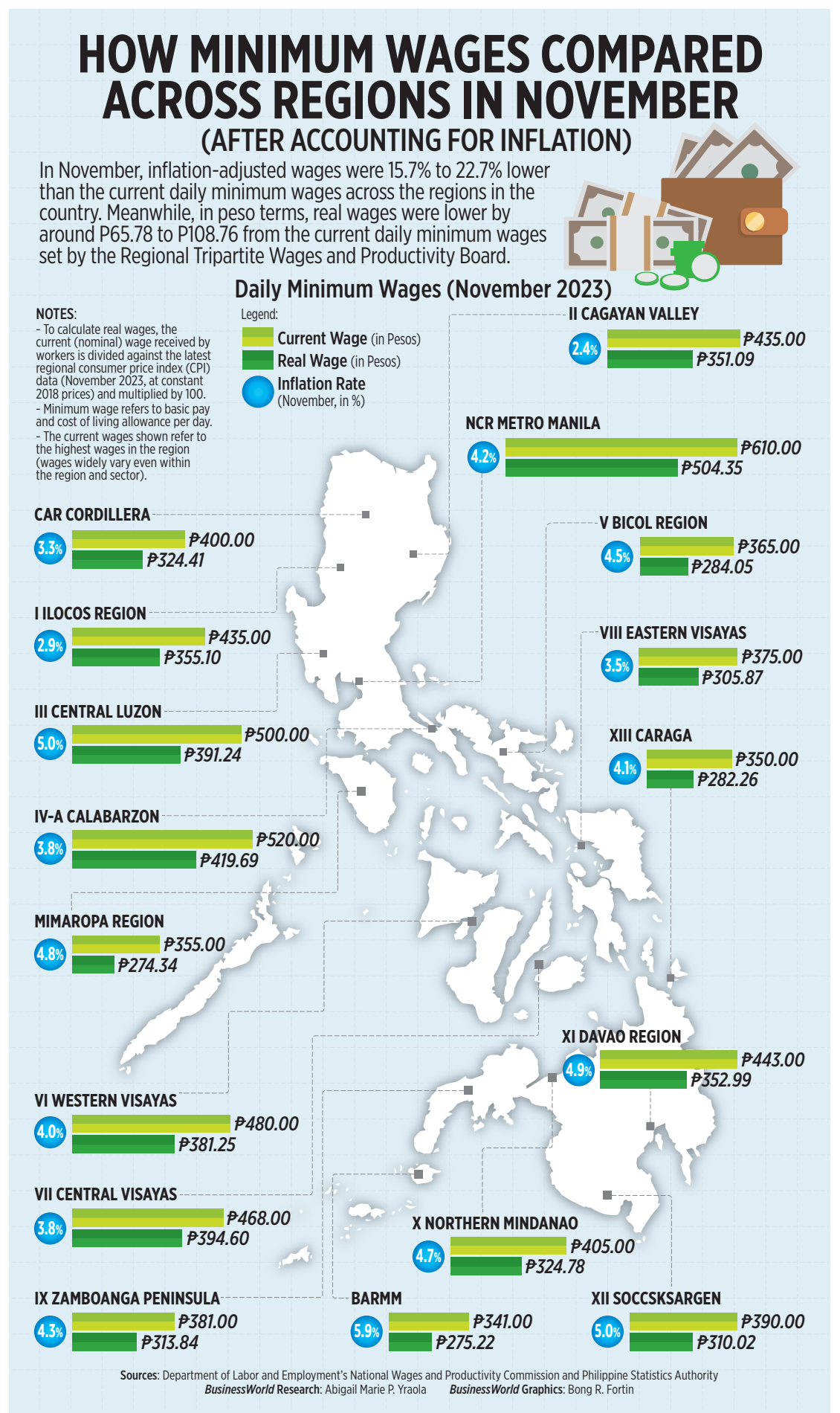
2019 (COVID-19) pandemic lockdowns. Security Bank Corp. Chief Economist Robert Dan J. Rocas attributed the FDI slump in September to global economic uncertainties such as possible recessions and trade disputes.

“Domestic policy shifts, and currency fluctuations have further dampened confidence. Challenges in key sectors and the attractiveness of other regions also play a role,” he said in a Viber message. BSP data showed all major FDI components posted a

decline in net inflows in September. Nonresidents’ net investments in debt instruments of local affiliates fell by 47.8% to \$238 million in September from \$456 million in the same month in 2022. *FDI, S1/9*

Meralco customers to see lower bills in December

By Sheldeen Joy Talavera Reporter
RESIDENTIAL CUSTOMERS in areas served by Manila Electric Co. (Meralco) will see lower electricity bills in December amid a drop in generation charges. Meralco said in a statement that it will cut the rates by P0.7961 per kilowatt-hour (kWh) to P11.2584 per kWh in December from P12.0545 in November. “This month’s reduction was able to more than offset the increases implemented in the past two months,” Meralco said. Households consuming 200 kWh will see their monthly electricity bills reduced by around P159. *Meralco, S1/9*



Congress ratifies P5.77-T national budget

By John Victor D. Ordoñez Reporter
PHILIPPINE LAWMAKERS on Monday ratified the Bicameral Conference Committee report on the P5.768-trillion national budget for 2024, with the education, infrastructure, and defense agencies receiving the biggest increases. This came after the Bicameral Conference Committee reconciled the conflicting provisions of the proposed General Appropriations Act of 2024 and approved around P450 billion in changes to new appropriations. After Congress’ ratification, the budget measure will be sent to Malacañang for President Ferdinand R. Marcos, Jr.’s signature. Mr. Marcos is expected to sign the 2024 national budget before he leaves for Japan to attend the 50th anniversary of the Association of Southeast Asian Nations-Japan Friendship and Cooperation commemorative summit from Dec. 16 to 18. “Education remains a top priority in our expenditure plan for 2024. The increases made to our education agencies support ongoing efforts to make educational opportunities more available and accessible,” Senator Juan Edgardo M. Angara, who heads the Senate Finance Committee, said during Monday’s plenary session before the ratification of the report. Under the Constitution, the government must prioritize funding the education sector. For 2024, the education sector has been allocated P924.7 billion, of which the Department of Education (DepEd) will receive P758.6 billion. *Budget, S1/8*

Gov’t still has room to hike sin taxes — experts

SIN TAX REFORMS have helped generate much-needed revenues to support healthcare programs and curb consumption, but the government still has room to hike taxes on sin products, the Institute for Leadership, Empowerment, and Democracy (iLEAD) said. “Our findings suggest that there is room for further tax increases on alcohol, tobacco, e-cigarettes, vape, and heated tobacco products, both in terms of reducing the health burden and generating additional revenue,” iLEAD consultant Kenneth Isaiah I. Abante said at a forum on Monday. “These should be accompanied by stronger tax administration and illicit trade enforcement,” he added. Republic Act No. 10351 or the Sin Tax Reform Act in 2012 increased excise taxes on tobacco, alcohol, and e-cigarette products. This was to reduce consumption and help finance the government’s priority health programs. “Sin tax reforms simplified the tax structure and increased rates for tobacco products that made them artificially more affordable to the young and poor,” iLEAD consultant Lionel Tanganco said. He cited data that showed that cigarette prices in the country almost quadrupled from 2012 to 2022. “More Filipinos have attempted to quit smoking because of high prices. We see current smoking among the youth fell significantly,” he added. However, the absolute prices of tobacco products are still relatively low. “Cigarettes remain affordable. At P100 per pack, it’s P5 per stick. Single stick sales continue to make cigarettes affordable to the population,” he added. *Sin taxes, S1/8*

FUEL PRICE TRACKER (week-on-week change)

Category	Date	Price (P)
GASOLINE	Nov. 28	P0.00
	Dec. 5	P0.30
	Dec. 12	P1.60
DIESEL	Nov. 28	P0.30
	Dec. 5	P0.30
	Dec. 12	P1.85
KEROSENE	Nov. 28	P0.65
	Dec. 5	P0.20
	Dec. 12	P1.40

• Dec. 12, 12:01 a.m. — Caltex Philippines
• Dec. 12, 6 a.m. — Petron Corp.; Phoenix Petroleum; Philipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.
• Dec. 12, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

Peso set to ride remittance wave on Philippine holiday spending

THE PHILIPPINE PESO has outperformed its Asian peers this year and a seasonal pickup in overseas remittances ahead of Christmas will likely extend the gains. Remittances are a key pillar of the nation’s economy, which typically receives the highest cash transfers in the last month of the year as workers send money home for holiday spending. The inflows have helped strengthen the currency in all but three Decembers in the last 10 years, data compiled by Bloomberg show. Rizal Commercial Banking Corp. (RCBC) sees the peso rising as high as P54 per dollar by

yearend — its strongest level since February and an increase of about 2% from last week’s close of P55.31. Australia & New Zealand Banking Group (ANZ) estimates the currency will rise to P55.20 versus the greenback by the month end. *Remittance, S1/8*

“Markets expect the seasonal increase in overseas Filipino workers’ remittances and conversion to pesos in the fourth quarter, especially in the latter part toward the Christmas season — a consistent pattern seen for many years,” said RCBC Chief Economist Michael Ricafort. The Philippines was the world’s fourth-largest recipient of remittances in 2022. Inflows during January-September rose 2.8% from a year ago to \$24.5 billion and figures for October are due Friday. *Remittance, S1/8*



At the Paskong TernoCon 2023 in SM Aura, (L-R) acclaimed fashion designer Lesley Mobo, Bench founder Ben Chan, Cultural Center of the Philippines (CCP) President Margie Moran-Florendo, First Lady Liza Araneta-Marcos, SM Investments Vice Chairperson Tessie Sy-Coson, Taguig City Mayor Lani Cayetano, SM Supermalls President Steven Tan, and notable fashion designer Joey Samson gather at the event, a fusion of heritage and fashion, which features the inaugural collaboration between SM Supermalls, Bench/Lifestyle + Clothing, and the CCP. It highlights a milestone in Philippine fashion, showcasing the visionary creations of designers Mobo and Samson on the runway.