

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																																																			
PSEi DECEMBER 15, 2023 OPEN: 6,402.75 HIGH: 6,478.44 LOW: 6,396.48 CLOSE: 6,478.44 VOL.: 0.897 B VAL(P): 10,201 B 67.96 pts. 1.06% 30 DAYS TO DECEMBER 15, 2023	DECEMBER 15, 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>32,970.55</td> <td>▲ 284.30</td> <td>0.87</td> </tr> <tr> <td>HONG KONG (HANG SENG)</td> <td>16,792.19</td> <td>▲ 390.00</td> <td>2.38</td> </tr> <tr> <td>TAIWAN (WEIGHTED)</td> <td>17,673.87</td> <td>▲ 20.76</td> <td>0.12</td> </tr> <tr> <td>THAILAND (SET INDEX)</td> <td>1,391.03</td> <td>▲ 12.09</td> <td>0.88</td> </tr> <tr> <td>S.KOREA (KSE COMPOSITE)</td> <td>2,563.56</td> <td>▲ 19.38</td> <td>0.76</td> </tr> <tr> <td>SINGAPORE (STRAITS TIMES)</td> <td>3,116.51</td> <td>▼ -6.44</td> <td>-0.21</td> </tr> <tr> <td>SYDNEY (ALL ORDINARIES)</td> <td>7,442.70</td> <td>▲ 64.80</td> <td>0.88</td> </tr> <tr> <td>MALAYSIA (KLSE COMPOSITE)</td> <td>1,462.45</td> <td>▲ 6.19</td> <td>0.43</td> </tr> </tbody> </table>		CLOSE	NET	%	JAPAN (NIKKEI 225)	32,970.55	▲ 284.30	0.87	HONG KONG (HANG SENG)	16,792.19	▲ 390.00	2.38	TAIWAN (WEIGHTED)	17,673.87	▲ 20.76	0.12	THAILAND (SET INDEX)	1,391.03	▲ 12.09	0.88	S.KOREA (KSE COMPOSITE)	2,563.56	▲ 19.38	0.76	SINGAPORE (STRAITS TIMES)	3,116.51	▼ -6.44	-0.21	SYDNEY (ALL ORDINARIES)	7,442.70	▲ 64.80	0.88	MALAYSIA (KLSE COMPOSITE)	1,462.45	▲ 6.19	0.43	DECEMBER 15, 2023 <table border="1"> <thead> <tr> <th></th> <th>CLOSE</th> <th>NET</th> </tr> </thead> <tbody> <tr> <td>Dow Jones</td> <td>37,305.160</td> <td>▲ 56.810</td> </tr> <tr> <td>NASDAQ</td> <td>14,813.920</td> <td>▲ 52.361</td> </tr> <tr> <td>S&P 500</td> <td>4,719.190</td> <td>▼ -0.360</td> </tr> <tr> <td>FTSE 100</td> <td>7,576.360</td> <td>▼ -72.620</td> </tr> <tr> <td>Euro Stoxx50</td> <td>4,070.630</td> <td>▼ -1.220</td> </tr> </tbody> </table>		CLOSE	NET	Dow Jones	37,305.160	▲ 56.810	NASDAQ	14,813.920	▲ 52.361	S&P 500	4,719.190	▼ -0.360	FTSE 100	7,576.360	▼ -72.620	Euro Stoxx50	4,070.630	▼ -1.220	FX DECEMBER 15, 2023 OPEN P55.730 HIGH P55.650 LOW P55.750 CLOSE P55.655 W.AVE. P55.695 VOL. 846.70 M 14.00 ctyv 30 DAYS TO DECEMBER 15, 2023 SOURCE : BAP	DECEMBER 15, 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>142.150</td> <td>▲ 141.650</td> </tr> <tr> <td>HONG KONG (HK DOLLAR)</td> <td>7.803</td> <td>▲ 7.808</td> </tr> <tr> <td>TAIWAN (NT DOLLAR)</td> <td>31.348</td> <td>▲ 31.276</td> </tr> <tr> <td>THAILAND (BAHT)</td> <td>34.900</td> <td>▲ 35.050</td> </tr> <tr> <td>S. KOREA (WON)</td> <td>1,300.400</td> <td>▲ 1,298.110</td> </tr> <tr> <td>SINGAPORE (DOLLAR)</td> <td>1.332</td> <td>▲ 1.330</td> </tr> <tr> <td>INDONESIA (RUPIAH)</td> <td>15,490</td> <td>▲ 15,495</td> </tr> <tr> <td>MALAYSIA (RINGGIT)</td> <td>4.668</td> <td>▲ 4.670</td> </tr> </tbody> </table>		LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	142.150	▲ 141.650	HONG KONG (HK DOLLAR)	7.803	▲ 7.808	TAIWAN (NT DOLLAR)	31.348	▲ 31.276	THAILAND (BAHT)	34.900	▲ 35.050	S. KOREA (WON)	1,300.400	▲ 1,298.110	SINGAPORE (DOLLAR)	1.332	▲ 1.330	INDONESIA (RUPIAH)	15,490	▲ 15,495	MALAYSIA (RINGGIT)	4.668	▲ 4.670	DECEMBER 15, 2023 <table border="1"> <thead> <tr> <th></th> <th>CLOSE</th> <th>PREVIOUS</th> </tr> </thead> <tbody> <tr> <td>US\$/UK POUND</td> <td>1.2675</td> <td>▲ 1.2660</td> </tr> <tr> <td>US\$/EURO</td> <td>1.0894</td> <td>▲ 1.0906</td> </tr> <tr> <td>US\$/AUSTRALIAN DOLLAR</td> <td>0.6696</td> <td>▲ 0.6706</td> </tr> <tr> <td>CANADA DOLLAR/US\$</td> <td>1.3381</td> <td>▲ 1.3456</td> </tr> <tr> <td>SWISS FRANC/US\$</td> <td>0.8702</td> <td>▲ 0.8705</td> </tr> </tbody> </table>		CLOSE	PREVIOUS	US\$/UK POUND	1.2675	▲ 1.2660	US\$/EURO	1.0894	▲ 1.0906	US\$/AUSTRALIAN DOLLAR	0.6696	▲ 0.6706	CANADA DOLLAR/US\$	1.3381	▲ 1.3456	SWISS FRANC/US\$	0.8702	▲ 0.8705	DECEMBER 15, 2023 FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$76.15/BBL 30 DAYS TO DECEMBER 15, 2023
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • DECEMBER 15, 2023 (PSEi snapshot on 51/5; article on 52/2)

SMPH	P33.100	AC	P735.000	SM	P906.000	ICT	P237.000	BDO	P129.900	ALI	P32.950	BPI	P101.600	SMC	P110.800	ACEN	P4.400	BLOOM	P9.900
Value	P1,431,566,340	Value	P888,003,160	Value	P813,142,265	Value	P691,845,028	Value	P628,309,303	Value	P563,107,545	Value	P441,332,444	Value	P436,068,597	Value	P281,679,680	Value	P272,816,826
	-P1.050 ▼ -3.075%		P54.000 ▲ 7.930%		P31.000 ▲ 3.543%		P7.800 ▲ 3.403%		-P0.500 ▼ -0.383%		P0.150 ▲ 0.457%		P0.100 ▲ 0.099%		-P1.200 ▼ -1.071%		-P0.060 ▼ -1.345%		-P0.200 ▼ -1.980%

Rates to stay higher for longer — IMF

By Luisa Maria Jacinta C. Jacson Reporter

THE PHILIPPINE central bank should keep interest rates higher for longer until inflation fully returns to target, the International Monetary Fund (IMF) said. This comes after the Executive Board of the IMF concluded its 2023 Article IV Consultation with the Philippines.

“Directors agreed that monetary policy has been tightened appropriately to anchor inflation expectations. They emphasized the need to maintain a restrictive policy stance until inflation fully returns to target and to remain ready to tighten further should upside risks to inflation materialize,” the IMF said in a Dec. 15 statement. The Monetary Board last week kept rates steady at a 16-year high 6.5% for a second straight meet-

ing, after a 25-basis-point (bp) off-cycle hike on Oct. 26. From May 2022 to October 2023, the BSP raised borrowing costs by a cumulative 450 bps. “The Bangko Sentral ng Pilipinas (BSP) should stand ready to raise interest rates further should upside risks continue to materialize and maintain a higher-for-longer policy rate path until inflation firmly falls within the target range,” the IMF said in a staff report.

“The BSP should remain vigilant to surges in commodity prices and potential second-round effects,” it added. The IMF raised its inflation outlook for the Philippines to 3.7% for next year, slightly higher than the 3.5% projection it gave in October. This would be in line with the BSP’s 3.7% full-year forecast for 2024 and still within its 2-4% target range. “Inflation is projected to gradually approach the target in early 2024, though recurrent sup-

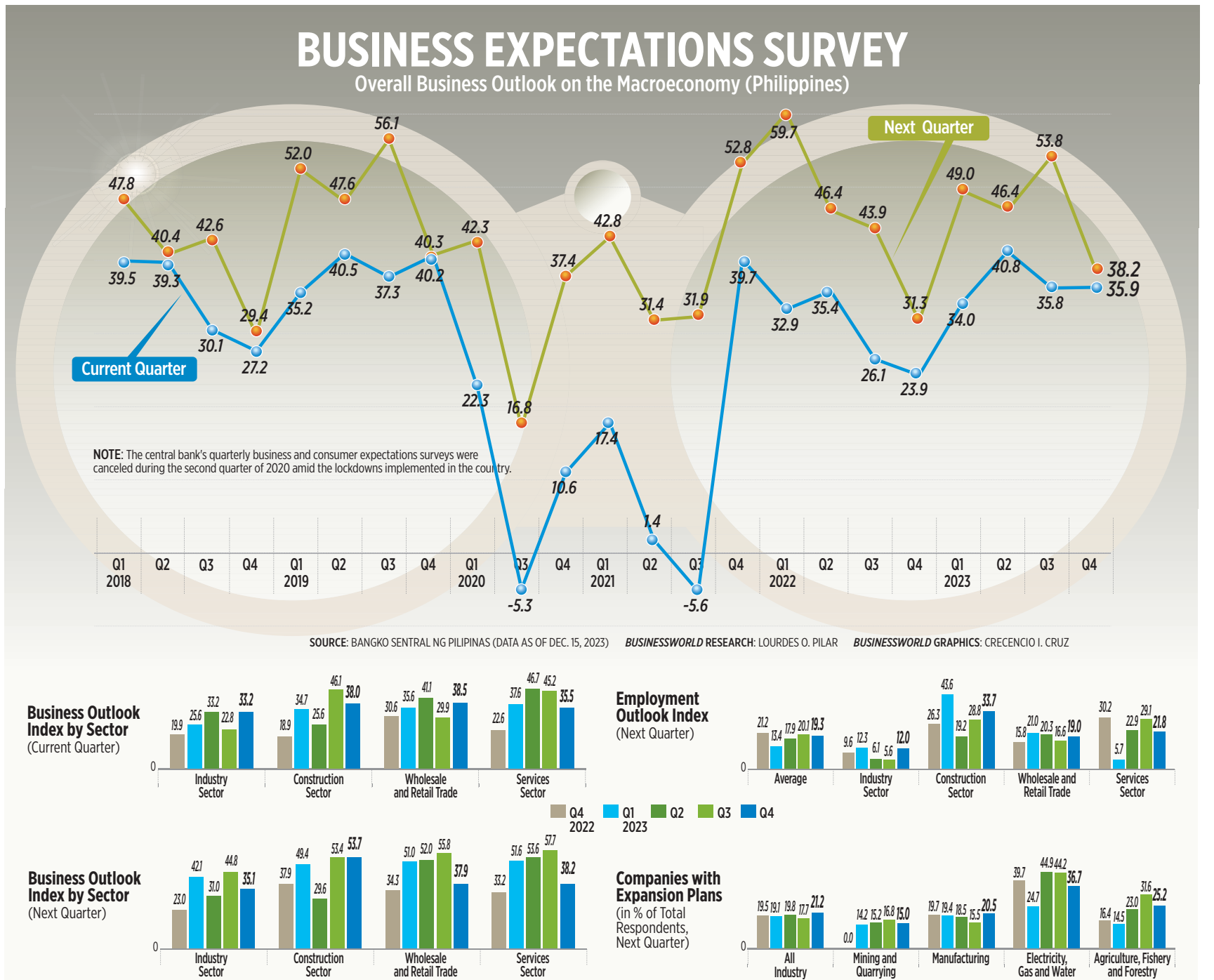
ply shocks cloud the disinflation trajectory,” the IMF said. The multilateral lender also kept its inflation projection at 6% this year, matching the BSP’s forecast. In the first 11 months of the year, headline inflation averaged 6.2%. The IMF said that risks to the inflation outlook are “firmly tilted” to the upside. “Global oil prices have moved up and a prolonged elevation could result in inflationary pressure, particularly in the transportation

and electricity sectors where petitions for price rises have increased. Higher global or domestic food prices, particularly rice due to potential typhoons affecting the harvest, the El Niño weather phenomenon, or export bans by rice-exporting countries could exert renewed price pressures,” it said. The risks of second-round effects continue amid political pressure to further hike the daily minimum wage, the IMF said. Rates, 51/10

PSE seeks tighter rules on delisting, backdoor listing

By Revin Mikhael D. Ochave Reporter

THE PHILIPPINE Stock Exchange, Inc. (PSE) is seeking to tighten rules on voluntary delisting, in the aftermath of a wave of listed companies going private. The bourse operator last week released a consultation paper containing proposed amendments to the rules on voluntary delisting, backdoor listing, and guidelines for fairness opinions and valuation reports. In the paper, the PSE said it proposed to prohibit listed firms from voluntary delisting within 10 years from their market debut. “The Exchange proposes to indicate a minimum listing period of 10 years before a listed company is allowed to apply for voluntary delisting. This is to prevent listed companies from going private before giving investors sufficient time and opportunity to recover their investments,” the PSE said. Several companies voluntarily delisted from the PSE this year, including Metro Pacific Investments Corp., Eagle Cement Corp., Unioil Resources & Holdings Co., Inc., PICOP Resources, Inc., and construction material supplier Holcim Philippines, Inc. Eagle Cement was only listed on the PSE for over six years when it voluntarily delisted from the local bourse on Feb. 28. “The Exchange has decided to retain the current 95% ownership threshold. This will be beneficial to minority/public shareholders since the delisting proponents will have to reach a higher threshold and show to the Exchange that the company is no longer publicly held before voluntary delisting will be allowed,” it said. PSE, 51/10



BSP eases rules to boost bank lending for green projects

THE BANGKO SENTRAL ng Pilipinas (BSP) is temporarily easing rules to encourage banks to extend more loans for green and sustainable projects. The Monetary Board approved a gradual reduction in the reserve requirement rate for green, social, sustainability, and other sustainable bonds issued by banks to zero from the current 3%, according to a BSP statement released on Saturday. The BSP said the 200-basis-point (bp) reduction will be implemented in the first year of the policy’s implementation, while another 100-bp reduction will follow in the succeeding year for another 12 months. These bond issuances should comply with the standards of the Securities and Exchange Commission (SEC) or other international standards, and the disclosure requirements under the Sustainable Finance Framework. “The gradual and calibrated reduction in the reserve requirement rate for sustainable bonds does not constitute a change in the monetary policy stance but is envisioned solely to be a tool to promote sustainable finance,” the BSP said.

The Monetary Board also approved an additional 15% single borrower limit on loans for eligible green or sustainable projects. “The eligible projects or activities must meet any of the principles or eligible categories of projects as laid out in the (1) 2022 Strategic Investment Priority Plan on Green Ecosystems, Health and Food Security; (2) Republic of the Philippines Sustainable Finance Framework; (3) Philippine Sustainable Finance Guiding Principles; (4) ASEAN Taxonomy for Sustainable Finance; or (5) Philippine Sustainable Finance Taxonomy Guidelines,” the BSP said. The central bank noted the projects should be legal and compliant with existing environmental laws. Both measures will be available to banks for two years from the effectivity of the policy. The BSP may review these measures as needed. “As a sustainable finance champion, the BSP will continue to play an active, enabling role in fostering the transition towards a sustainable economy. We will identify and create appropriate incentives that are

within our mandates empowering the banking system to steer capital flows toward growing green or sustainable investments and accelerate the development of solutions addressing just transition and adaptation-related challenges,” BSP Governor Eli M. Remolona, Jr. said in a statement. The BSP cited its ad hoc survey showing 75% of respondent universal and commercial banks have financed or approved loans supporting green or sustainable projects reaching P830 billion and \$14 million, respectively, as of end-June 2022. Top projects supported by banks include those in renewable energy, sustainable water and wastewater management, energy efficiency, and green buildings. In December last year, the BSP launched its 11-point sustainable central banking agenda as it seeks to mitigate climate risks by advocating green policies and practices. The BSP released its first sustainability report in July, which outlines the progress made in advancing the sustainability agenda in the Philippine financial system. — AMCS

PHL external debt hits \$118.8B as of end-Sept.

THE PHILIPPINES’ external debt hit a record \$118.833 billion at end-September, the Bangko Sentral ng Pilipinas (BSP) said. Preliminary data from the BSP showed external debt increased by 10.1% from \$107.91 billion in the same period a year ago. It also inched up by 0.8% from \$117.9 billion as of end-June. External debt includes all types of borrowings by residents from nonresidents. “The rise in the debt level was due to prior periods’ adjustments (i.e., borrowings made in previous quarters) amounting to \$2 billion, of which \$1.9 billion were borrowings by private sector nonbank firms,” the BSP said. The central bank said that the rise in the external debt stock was also tempered by “negative foreign exchange revaluation of \$655 million; the sale of Philippine debt papers to residents by nonresidents of \$220 million; and net repayments of \$200 million.” The year-on-year increase was due to net availment worth \$6 billion, mainly due to borrowings by the National Government (NG). Higher external debt was also due to the “change in the scope of the external debt to include nonresidents’ holdings of peso-denominated debt securities issued onshore reported in the first quarter of 2023 (\$3.3 billion); prior periods’ adjustments of \$1.5 billion; and positive foreign exchange revaluation of \$291 million.” Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said the increase in external debt was due to NG borrowings. Debt, 51/10