

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																																																			
<b>PSEi</b> OPEN: 6,505.11 HIGH: 6,602.92 LOW: 6,493.37 CLOSE: 6,602.52 VOL.: 0.462 B VAL(P): 5,184 B 103.64 pts. 1.59% 30 DAYS TO JANUARY 4, 2024	<b>JANUARY 4, 2024</b> <table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>33,288.29</td><td>▼175.88</td><td>-0.53</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>16,645.98</td><td>▼-0.43</td><td>0.00</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>17,549.65</td><td>▼-9.66</td><td>-0.06</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,434.63</td><td>▲5.01</td><td>0.35</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,587.02</td><td>▼-20.29</td><td>-0.78</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,171.65</td><td>▼-27.79</td><td>-0.87</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,494.10</td><td>▼-29.10</td><td>-0.39</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,477.26</td><td>▲14.89</td><td>1.02</td></tr> </table>		CLOSE	NET	%	JAPAN (NIKKEI 225)	33,288.29	▼175.88	-0.53	HONG KONG (HANG SENG)	16,645.98	▼-0.43	0.00	TAIWAN (WEIGHTED)	17,549.65	▼-9.66	-0.06	THAILAND (SET INDEX)	1,434.63	▲5.01	0.35	S.KOREA (KSE COMPOSITE)	2,587.02	▼-20.29	-0.78	SINGAPORE (STRAITS TIMES)	3,171.65	▼-27.79	-0.87	SYDNEY (ALL ORDINARIES)	7,494.10	▼-29.10	-0.39	MALAYSIA (KLSE COMPOSITE)	1,477.26	▲14.89	1.02	<b>JANUARY 3, 2024</b> <table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>37,430.190</td><td>▼-284.850</td></tr> <tr><td>NASDAQ</td><td>14,592.211</td><td>▼-173.729</td></tr> <tr><td>S&amp;P 500</td><td>4,704.810</td><td>▼-38.020</td></tr> <tr><td>FTSE 100</td><td>7,682.330</td><td>▼-39.190</td></tr> <tr><td>Euro Stoxx50</td><td>4,077.9400</td><td>▼-14.040</td></tr> </table>		CLOSE	NET	Dow Jones	37,430.190	▼-284.850	NASDAQ	14,592.211	▼-173.729	S&P 500	4,704.810	▼-38.020	FTSE 100	7,682.330	▼-39.190	Euro Stoxx50	4,077.9400	▼-14.040	<b>FX</b> OPEN P55.750 HIGH P55.465 LOW P55.780 CLOSE P55.500 W.AVE. P55.619 VOL. \$1,715.70 M 7.00 CTVS 30 DAYS TO JANUARY 4, 2024 SOURCE: BAP	<b>JANUARY 4, 2024 LATEST BID (0900GMT)</b> <table border="1"> <tr><th></th><th>LATEST BID</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>143.780</td><td>142.610</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.808</td><td>7.807</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>30.988</td><td>31.016</td></tr> <tr><td>THAILAND (BAHT)</td><td>34.450</td><td>34.270</td></tr> <tr><td>S. KOREA (WON)</td><td>1,307.250</td><td>1,309.020</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.327</td><td>1.327</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,485</td><td>15,475</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.632</td><td>4.633</td></tr> </table>		LATEST BID	PREVIOUS	JAPAN (YEN)	143.780	142.610	HONG KONG (HK DOLLAR)	7.808	7.807	TAIWAN (NT DOLLAR)	30.988	31.016	THAILAND (BAHT)	34.450	34.270	S. KOREA (WON)	1,307.250	1,309.020	SINGAPORE (DOLLAR)	1.327	1.327	INDONESIA (RUPIAH)	15,485	15,475	MALAYSIA (RINGGIT)	4.632	4.633	<b>JANUARY 4, 2024</b> <table border="1"> <tr><th></th><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2702</td><td>▲1.2631</td></tr> <tr><td>US\$/EURO</td><td>1.0957</td><td>▲1.0939</td></tr> <tr><td>US\$/AUSTRALIAN DOLLAR</td><td>0.6747</td><td>▼0.6749</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3321</td><td>▲1.3331</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.8491</td><td>▼0.8506</td></tr> </table>		CLOSE	PREVIOUS	US\$/UK POUND	1.2702	▲1.2631	US\$/EURO	1.0957	▲1.0939	US\$/AUSTRALIAN DOLLAR	0.6747	▼0.6749	CANADA DOLLAR/US\$	1.3321	▲1.3331	SWISS FRANC/US\$	0.8491	▼0.8506	<b>DUBAI CRUDE OIL</b> FUTURES PRICE ON NEAREST MONTH OF DELIVERY <b>\$75.25/BBL</b> 30 DAYS TO JANUARY 3, 2024
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 4, 2024 (PSEi snapshot on S1/2; article on S2/2)

BPI	P104.000	SM	P880.000	ALI	P34.800	SMPH	P33.700	BDO	P130.600	ICT	P255.400	JFC	P256.000	AC	P725.000	GTCAP	P601.500	URC	P122.000
Value	P445,605,131	Value	P428,509,195	Value	P404,867,710	Value	P359,948,460	Value	P330,744,226	Value	P301,243,832	Value	P189,470,350	Value	P174,738,150	Value	P159,846,870	Value	P141,644,966
PO.500	▲ 0.483%	P1.000	▲ 0.114%	PO.550	▲ 1.606%	P1.450	▲ 4.496%	P4.400	▲ 3.487%	P5.600	▲ 2.242%	P1.400	▲ 0.550%	P19.000	▲ 2.691%	P4.000	▲ 0.669%	P2.100	▲ 1.751%

# BSP to limit its forex intervention

By Keisha B. Ta-asan  
Reporter

THE BANGKO SENTRAL ng Pilipinas (BSP) is looking to limit its foreign exchange intervention on markets by finalizing a new

framework this year, its chief said on Thursday.

In his first public event this year at the Rotary Club's weekly meeting, BSP Governor Eli M. Remolona, Jr. said the central bank aims to make the peso more competitive and reduce restrictions in the foreign exchange market.

"We're developing a framework for intervention... We think intervention should only happen during times of stress. It's meant to contain stress," he said.

Mr. Remolona told reporters that BSP Senior Assistant Governor Edna C. Villa will head the central bank's Financial Markets

department, replacing retired Ma. Ramona Gertrudes D.T. Santiago.

The foreign exchange framework will also be implemented this year, he said.

The BSP chief has instructed Ms. Villa to identify the Philippines' peers in the region when

it comes to movements against the dollar.

"We want to do things in the right way. We want to do things based on fundamentals and also based on what we know is going on in the markets," he said.

Meanwhile, Mr. Remolona noted that October 2022 was a stress-

ful episode for the central bank and the foreign exchange market.

"Those are the events in which we want to intervene," he said. "I think we've been intervening a bit too much. If it's about containing stress, that also means intervention should be infrequent."

Forex, SI/10

## PHILIPPINES SEEN TO BE THE 23<sup>RD</sup> LARGEST ECONOMY BY 2038

The Philippines is projected to be the 23<sup>rd</sup> largest economy by 2038 based on the latest edition of the World Economic League Table by London-based think tank Center for Economics and Business Research (CEBR). The country's current standing is a 10-place jump from its 2023 rank of 33<sup>rd</sup> out of 190 economies.

### Top 30 Economies by 2038

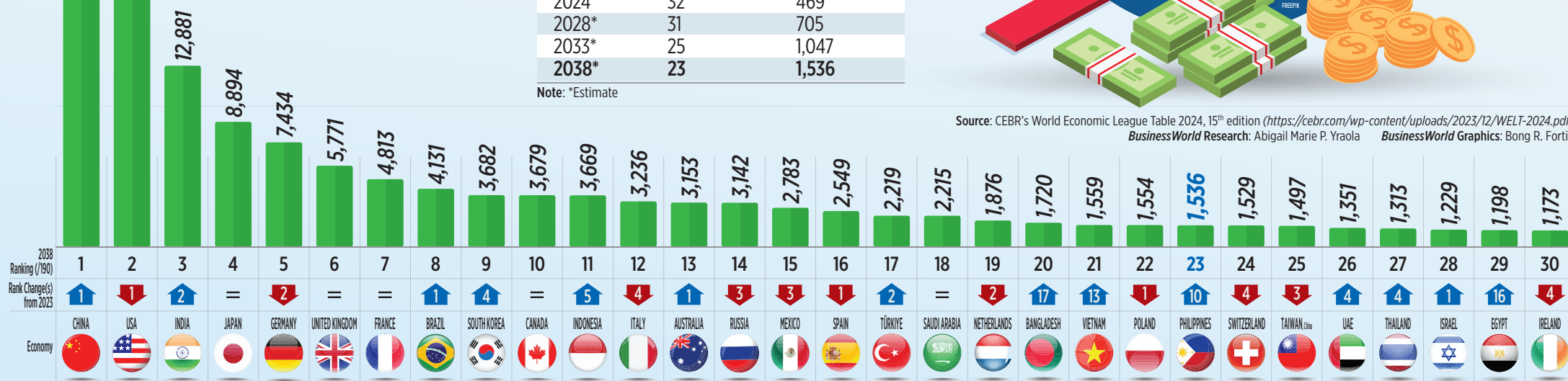
2038 GDP (current price in \$ billion)

### Philippines' Profile (2008-2038)

Year	Rank	GDP (current price in \$ billion)
2008	47	181
2013	39	284
2018	39	347
2022	39	404
2023*	33	436
2024*	32	469
2028*	31	705
2033*	25	1,047
2038*	23	1,536

Note: \*Estimate

Source: CEBR's World Economic League Table 2024, 15<sup>th</sup> edition (<https://cebr.com/wp-content/uploads/2023/12/WELT-2024.pdf>)  
BusinessWorld Research: Abigail Marie P. Yraola BusinessWorld Graphics: Bong R. Fortin



## PHL firms seen to hike salaries by 6.2% this year

SALARY INCREASES are expected to be higher in the Philippines this year, amid growing demand for professionals and elevated inflation, according to global professional services firm Mercer.

In its Total Remuneration Survey conducted last year, Mercer said Philippine-based organizations projected a median salary hike of 6.2% in 2024, slightly higher than the actual 6% salary increase last year.

It is also above the projected average median salary increase of 5.2% in Asia for 2024.

"The projected hike in median salary increment can be attributed to factors such as the rising demand for skilled professionals, the need to attract and retain top talent

in a fiercely competitive job market, and persistent inflationary pressures," Mercer said in a statement.

The expected median salary increase in the Philippines is the fourth highest in the region, just behind India (9.3%), Vietnam (7%), and Indonesia (6.5%).

The country surpassed the projected median salary increments in Mainland China (5.2%), Malaysia (5.1%), Thailand (4.7%), South Korea (4.4%), and Singapore (4.2%).

Meanwhile, Hong Kong SAR (2.6%), Taiwan (3.8%) and Japan (3.9%) reported the lowest projected median salary increments in the region.

Floriza I. Molon, business leader at Mercer Philippines, said that most industries are

seen to ramp up hiring as businesses expand this year.

"The Philippines is poised for economic growth despite some global headwinds. Some industries will continue to hire as businesses, particularly in shared services and outsourcing industry, retail and consumer sectors expand," Ms. Molon said.

Mercer said salary increases will likely be consistent in most industries this year, as firms seek to retain talent.

The energy sector is seen to raise salaries by 7% this year, the highest among industries in the Philippines, data from Mercer showed. This is the same as the 7% hike implemented in 2023.

Salaries, SI/10

## MIC identifies possible areas for investments

THE MAHARLIKA Investment Corp. (MIC), which is tasked to oversee the Philippines' first sovereign wealth fund, is looking at potential investments in key sectors such as infrastructure, energy and transportation.

The MIC held its first board meeting on Wednesday, as it seeks to fully operationalize the Maharlika Investment Fund (MIF), according to a statement from the Department of Finance (DoF).

MIC President and Chief Executive Officer (CEO) Rafael Jose D. Coning, Jr. said that the wealth fund could potentially invest in the power, agroforestry industrial urbanization, mineral processing, tourism, transportation, and aviation sectors.

The MIC, which was established under Republic Act (RA) No. 11954, is responsible for mobilizing and utilizing the country's first sovereign wealth fund for investments in transactions that would generate optimal returns.

"I look forward to your cooperation and support as we work together in mobilizing greater investments in the country's growth-enhancing sectors, while upholding the highest standards of accountability, fiscal responsibility, and good governance," Finance Secretary Benjamin E. Diokno told the MIC board during the meeting. He sits as the board's

chairperson in an ex-officio capacity.

"The enactment of the Maharlika Investment Fund complements recent policy initiatives, such as the new public-private partnership policy framework, the approval of 197 high-impact infrastructure flagship projects, and liberalization policies that have further opened the Philippines to foreign investments in key sectors," Mr. Diokno added.

During the meeting, the board approved the presented MIC's capitalization scheme amounting to P125 billion.

Under the law, state banks Land Bank of the Philippines (LANDBANK) and Development Bank of the Philippines (DBP) are required to contribute P50 billion and P25 billion, respectively, to the initial capital of the fund.

The National Government is also being counted on to contribute P50 billion. The MIC has an authorized capital stock of P500 billion.

President Ferdinand R. Marcos, Jr. signed the Maharlika fund bill into law in July despite concerns raised by economists, including questions on the possible negative impact on the operations of state banks.

Mr. Marcos had said last year that the fund would be fully operational by the end of 2023.

Investments, SI/9

## DoF says CREATE incentives benefited P1T worth of projects

PROJECTS BENEFITING from incentives under the Corporate Recovery and Tax Incentives for Enterprises (CREATE) law have reached P1.02 trillion in investment capital as of October, the Department of Finance (DoF) said.

In a social media post, the DoF said this reflects the efforts of the Marcos administration to promote the Philippines as a good investment destination.

"This landmark milestone also gained P572.98 billion worth of foreign direct investment (FDI) pledges, with 910 CREATE-approved projects varying across priority sectors listed in the Stra-

tegic Investment Priority Plan," it said.

Of the 910 CREATE-approved projects, around 49 big-ticket tax incentive applications with a total investment capital of P817 billion were approved by the Fiscal Incentives Review Board.

The remaining 861 projects — with a combined investment capital of P203 billion — were from investment promotion agencies (IPAs).

"These projects are expected to accumulate a committed employment count of around 99,400 jobs within its incentivized period, with the labor-intensive manufacturing sector having the

highest number of approved projects among the priority sectors," the DoF said.

"This underscores the employability of the country's workforce in high-quality jobs that will contribute to long-term economic growth," it added.

CREATE was signed into law in 2021 to aid enterprises that have yet to recover from the coronavirus pandemic. It reduced corporate income tax rates, provided tax relief measures, and rationalized fiscal incentives.

"As CREATE establishes a performance-based, time-bound, targeted, and transparent tax in-

centives regime in the country, incentivized projects or activities under the key structural tax reform are to achieve performance metrics to ensure that the grant of fiscal support to registered business enterprises leads to higher economic returns," the DoF said.

In August, Albay Rep. Jose Ma. Clemente S. Salceda filed the CREATE to Maximize Opportunities for Reinvigorating the Economy (CREATE MORE) bill, which seeks to reconcile disparities between the CREATE Act and its implementing rules, primarily on value-added tax (VAT)-related transactions.

CREATE, SI/9