

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEi OPEN: 6,681.67 HIGH: 6,696.25 LOW: 6,637.00 CLOSE: 6,637.00 VOL.: 0.501 B VAL(P): 5,979 B 43.45 pts. 0.65% 30 DAYS TO JANUARY 16, 2024	JANUARY 16, 2024 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (Nikkei 225)</td><td>35,619.18</td><td>-282.61 -0.79</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>15,865.92</td><td>-350.41 -2.16</td></tr> <tr><td>TAIWAN (TAIEX)</td><td>17,346.87</td><td>-199.95 -1.14</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,402.44</td><td>-4.58 -0.33</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,497.59</td><td>-28.40 -1.12</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,183.59</td><td>-15.83 -0.49</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,414.80</td><td>-81.50 -1.09</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,493.87</td><td>-7.24 -0.48</td></tr> </table>	CLOSE	NET	%	JAPAN (Nikkei 225)	35,619.18	-282.61 -0.79	HONG KONG (HANG SENG)	15,865.92	-350.41 -2.16	TAIWAN (TAIEX)	17,346.87	-199.95 -1.14	THAILAND (SET INDEX)	1,402.44	-4.58 -0.33	S.KOREA (KSE COMPOSITE)	2,497.59	-28.40 -1.12	SINGAPORE (STRAITS TIMES)	3,183.59	-15.83 -0.49	SYDNEY (ALL ORDINARIES)	7,414.80	-81.50 -1.09	MALAYSIA (KLSE COMPOSITE)	1,493.87	-7.24 -0.48	JANUARY 15, 2024 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones*</td><td>37,592.980 ▼ -118.040</td></tr> <tr><td>NASDAQ*</td><td>14,972.760 ▲ 2.575</td></tr> <tr><td>S&P 500</td><td>4,783.830 ▲ 3.590</td></tr> <tr><td>FTSE 100</td><td>7,594.910 ▼ -30.020</td></tr> <tr><td>Euro Stoxx50</td><td>4,074.5500 ▼ -20.900</td></tr> </table> * CLOSING PRICE AS OF JANUARY 12, 2024	CLOSE	NET	Dow Jones*	37,592.980 ▼ -118.040	NASDAQ*	14,972.760 ▲ 2.575	S&P 500	4,783.830 ▲ 3.590	FTSE 100	7,594.910 ▼ -30.020	Euro Stoxx50	4,074.5500 ▼ -20.900	FX OPEN P55.850 HIGH P55.795 LOW P55.990 CLOSE P55.830 W.AVE. P55.885 VOL. \$1,616.70 M 6.00 CTVS 30 DAYS TO JANUARY 16, 2024 SOURCE: BAP	JANUARY 16, 2024 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>146.440 ▼ 145.520</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.821 — 7.821</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.503 ▼ 31.194</td></tr> <tr><td>THAILAND (BAHT)</td><td>35.330 ▼ 34.910</td></tr> <tr><td>S. KOREA (WON)</td><td>1,334.430 ▼ 1,319.880</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.339 ▼ 1.333</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,585 ▼ 15,550</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.687 ▼ 4.667</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	146.440 ▼ 145.520	HONG KONG (HK DOLLAR)	7.821 — 7.821	TAIWAN (NT DOLLAR)	31.503 ▼ 31.194	THAILAND (BAHT)	35.330 ▼ 34.910	S. KOREA (WON)	1,334.430 ▼ 1,319.880	SINGAPORE (DOLLAR)	1.339 ▼ 1.333	INDONESIA (RUPIAH)	15,585 ▼ 15,550	MALAYSIA (RINGGIT)	4.687 ▼ 4.667	JANUARY 16, 2024 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2653 ▼ 1.2733</td></tr> <tr><td>US\$/EURO</td><td>1.0893 ▼ 1.0953</td></tr> <tr><td>US\$/AUSTRALIAN DOLLAR</td><td>0.6612 ▼ 0.6665</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3489 ▼ 1.3404</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.8603 ▲ 0.8532</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2653 ▼ 1.2733	US\$/EURO	1.0893 ▼ 1.0953	US\$/AUSTRALIAN DOLLAR	0.6612 ▼ 0.6665	CANADA DOLLAR/US\$	1.3489 ▼ 1.3404	SWISS FRANC/US\$	0.8603 ▲ 0.8532	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$78.00/BBL 84.00 81.20 77.00 74.00 71.00 68.00 30 DAYS TO JANUARY 15, 2024 ▼ \$1.05
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 16, 2024 (PSEi snapshot on S1/2; article on S2/2)

SMPH	P33.750	ALI	P33.300	BDO	P139.300	ICT	P248.400	AC	P680.000	URC	P120.200	SM	P890.000	JGS	P41.900	BPI	P109.000	JFC	P263.000
Value	P505,099,925	Value	P467,341,045	Value	P388,071,753	Value	P349,889,372	Value	P306,619,850	Value	P289,304,231	Value	P270,279,470	Value	P263,571,175	Value	P216,129,913	Value	P155,966,840
PO.000	— 0.000%	-PO.700	▼ -2.059%	PO.300	▲ 0.216%	-P2.800	▼ -1.115%	-PO.500	▼ -0.073%	PO.100	▲ 0.083%	-P15.000	▼ -1.657%	PO.900	▲ 2.195%	PO.000	— 0.000%	-P3.800	▼ -1.424%

High rates to weigh on economy till '25

By Keisha B. Taasan and Luisa Maria Jacinta C. Jocson Reporters

THE PHILIPPINES' gross domestic product (GDP) will likely fall short of the government growth targets through 2025 as the impact of multi-year high interest rates may continue to weigh on the economy, the Bangko Sentral ng Pilipinas (BSP) said.

In the highlights of the Monetary Board meeting in December, the central bank said it has raised its growth forecasts through 2025, reflecting the faster-than-expected GDP outturn in the third quarter of 2023.

"However, GDP growth could settle below the Development Budget Coordination Committee's (DBCC) target for 2023 to 2025 as subdued global economic conditions and the lagged impact of the policy rate adjustments weigh on economic activity," the BSP said.

At its December meeting, the DBCC maintained its growth target at 6-7% for 2023 amid robust domestic demand. The GDP growth goal range for 2024 was narrowed to 6.5-7.5% from 6.5-8% previously, while the 6.5-8% goal from 2025 to 2028 was retained.

The Philippine economy expanded by 5.9% in the third quarter of 2023, faster than the 4.3% growth in the previous quarter due to increased private and public spending. This brought the year-to-date GDP growth to 5.5%.

Despite the below-target forecasts, the BSP said the Philippines' growth prospects remained firm amid easing price pressures and stable labor market conditions.

"Labor market conditions have remained generally stable compared to the previous month, with the higher share of wage and salaried workers and the decline in underemployment signaling an improvement in employment quality," it said.

The country's unemployment rate dropped to 4.2% in October, which translated to 2.09 million jobless Filipinos during the month, 150,000 lower than 2.24 million in the same month last year.

For the first 10 months of 2023, the unemployment rate stood at 4.6%, which is below the 5.3-6.4% target for 2023 under the Philippine Development Plan.

"In addition, the sustained growth in vehicle sales in October likewise suggested that private consumption remained relatively firm despite tighter financial conditions," the central bank added.

New vehicle sales jumped by an annual 18.6% to 38,128 units in October from 32,146 units in the same month a year ago.

The BSP said improving labor market quality and robust domestic demand will mitigate the impact of higher interest rates and the El Niño weather conditions on economic activity.

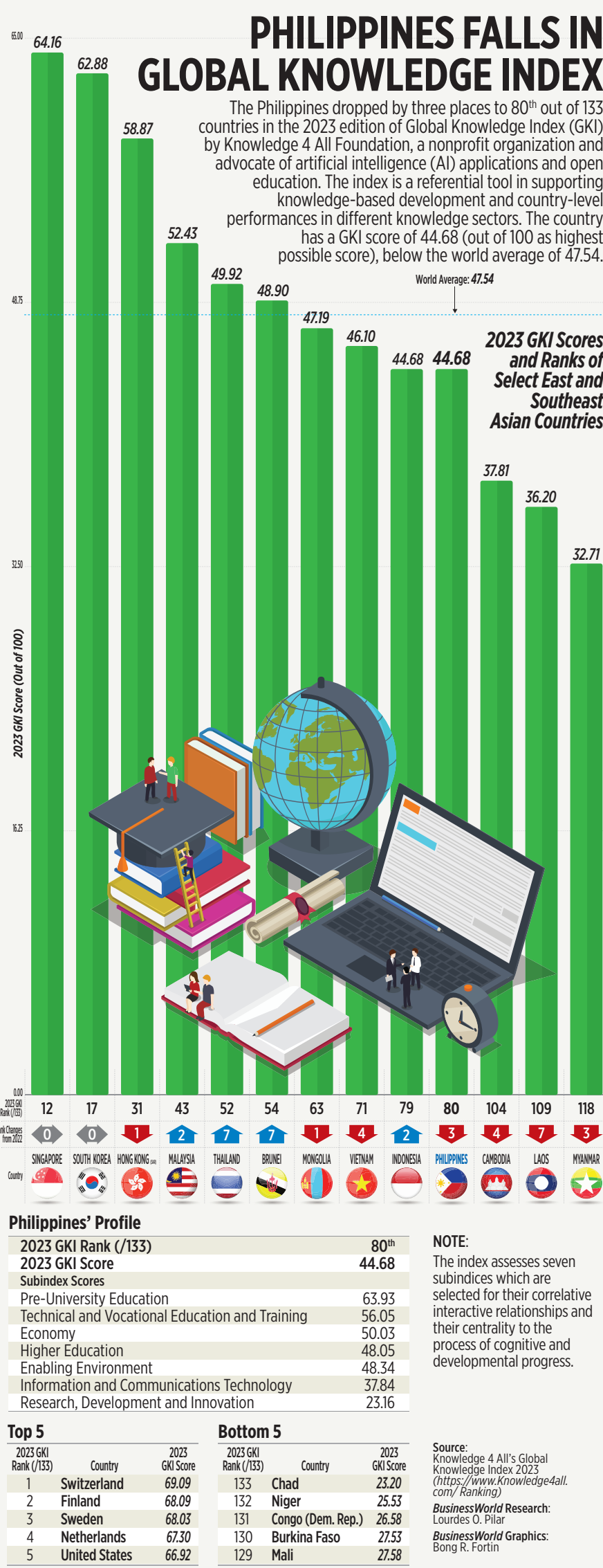
At its last policy meeting for 2023, the Monetary Board maintained its target reverse repurchase rate at a 16-year high of 6.5%. This was the second straight meeting that the BSP maintained key rates since its 25-basis-point (bp) off-cycle hike on Oct. 26, 2023.

The central bank raised borrowing costs by a total of 450 bps from May 2022 to October 2023 to tame inflation and quell inflationary expectations.

The Philippine Institute for Development Studies (PIDS) said it sees GDP growth at 5.5-6% this year.

"Financial conditions have also not worsened (yet) as one might expect amid monetary tightening, with macro conditions set to further improve with declining inflation and some credit easing (this) year," PIDS said in its latest Macroeconomic Outlook report.

Rates, S1/3



Marcos urged to harness economic reforms' potential instead of 'Cha-cha' push

By Kyle Aristophere T. Atienza Reporter

PHILIPPINE President Ferdinand R. Marcos, Jr. should work on food security, boost the quality of education and healthcare while improving governance to attract foreign investments instead of pushing for changes to the 1987 Constitution, which is a distraction, economists and legal experts said.

The Philippines already made amendments to its Commonwealth Public Service Act (PSA), limiting the definition of public utilities to allow full foreign ownership in key domestic sectors, Bernardo M. Villegas, one of the framers of the 1987 Constitution and professor emeritus at University of Asia and the Pacific, said in an e-mail.

"The amendment of the Public Service Act has already opened the most vital sectors in infrastructure (airports, railways, subways, tollways) to 100% foreign ownership," he said, adding that full foreign ownership is also now allowed in the renewable energy sector.

The new PSA, signed by then-President Rodrigo R. Duterte in March 2022, also allows full foreign ownership in telecommunications and domestic shipping.

Mr. Villegas, who had supported moves to amend the Constitution before the passage of the amended PSA, noted that the remaining sectors not allowed for full foreign ownership such as education, media and advertising, are "not vital to high economic growth today."

The Philippines continues to limit land ownership to Filipino citizens and corporations that are at least 60% Filipino-owned as enshrined in the Constitution.

But Mr. Villegas said foreign investors who are considering large-scale agribusiness investments "do not need to own land."

"They can lease the land long term as in the nucleus estate model of palm oil in Malaysia and Indonesia."

Mr. Marcos' allies in Congress are again pushing for Charter

change (Cha-cha), which is typically revived by lawmakers every year.

The Philippine leader last month said efforts were underway to revisit the economic provisions of the 1987 Constitution and domestic laws as his administration seeks to make the country "an investment-friendly place."

On Monday, Senate President Juan Miguel F. Zubiri said Mr. Marcos had asked the upper chamber to lead the review of the Constitution's economic aspects, noting that the President views a supposed people's initiative pushing for Cha-cha, which has been tainted with vote-buying allegations as "too divisive."

"In this way, we can preserve our bicameral nature of legislation," said Mr. Zubiri, who was previously cool on Cha-cha proposals.

The Senate president on Monday filed Resolution of Both Houses 6 proposing amendments to Articles 12, 14 and 16 of the charter.

Christian S. Monsod, who was also among the Charter's framers, noted that the Philippine Development Plan for 2023 to 2028 didn't even cite the need to amend the Charter to achieve the country's economic goals and that Mr. Marcos has been able to secure investment pledges — now worth over P700 billion — in his foreign trips without the condition from investors that the country needs to amend the Charter's economic provisions.

Mr. Monsod, reacting to remarks that the Constitution "remains a hindrance" to FDI, said the Charter never barred full foreign ownership in the manufacturing sector and noted that the domestic sector has not been a target of foreign investors due to issues not related to the constitution.

"Manufacturing companies in the country can be 100% foreign owned, so why didn't they come?" he told ABS-CBN News Channel on Monday, citing investment concerns such as lack of public infrastructure.

Cha-cha, S1/5

Cyberattacks expected to increase this year — DICT

By Ashley Erika O. Jose Reporter

CYBERATTACKS in the Philippines are expected to further increase as attackers will take advantage of the expanding digital economy, the Department of Information and Communications Technology (DICT) said on Tuesday.

"We expect more of that [cyberattacks] to happen. The cyber landscape is growing and as it grows,

then the economic potential of that sector is also increasing. If there is more economic activity there, there is more that cybercriminals can [take advantage of]," DICT Secretary Ivan John E. Uy told reporters on the sidelines of a cybersecurity forum on Tuesday.

The Philippines' digital economy has been on the rise, with its value expected to reach as high as \$150 billion by 2030, mainly driven by e-commerce, according to the e-Conomy report issued by Google, Temasek

Holdings and Bain & Company last year.

"The incidence of cyberattacks will continue to increase due to continuing digitization and digital transformation of businesses. These organizations, mostly MSMEs (micro, small and medium enterprises), are most vulnerable due to lack of resources," Sam Jacoba, founding president of the National Association of Data Protection Officers, said in a Viber message to BusinessWorld.

Mr. Jacoba said the overall weakness of the country's infor-

mation infrastructure makes it easy for attackers to infiltrate.

"Due to this, threat actors have a bigger playing field to operate and exploit individual and collective vulnerabilities, and to advance their interests," he said.

Philippines-based organizations have suffered an estimated \$1 million in losses in the past 12 months due to cybersecurity incidents, according to connectivity cloud company Cloudflare, Inc.

Cyberattacks, S1/5



MOA Globe lights up to launch EU-Philippines 60th anniversary celebration

European Union Ambassador Luc Veron (fifth from left) and Foreign Affairs Undersecretary Theresa Lazaro (center) together with SM Supermalls President Steven Tan (sixth from right) led the ceremonial lighting of the 60th anniversary logo commemorating EU-Philippines relations at the SM Mall of Asia Globe recently. The lighting of the iconic landmark signifies the launch of the EU's year-long anniversary celebration, which was witnessed by Ambassadors and officials of the EU Member States' Embassies and the Department of Foreign Affairs (from left): Czech Republic Deputy Head of Mission Dalibor Micka; DFA Assistant Secretary Ma. Elena Algabre; French Ambassador Marie Fontanel; Irish Ambassador William Carlos; German Ambassador Dr. Andreas Pfaffenroschke; Finnish Ambassador Juha Pyykkö; Belgian Ambassador Michel Parys; Hungarian Ambassador Titanilla Toth; Romanian Ambassador Răduța Dana Matache; Dutch Ambassador Mariëlle Geraedts; and Spanish Embassy Charge d'Affaires Alvaro Moreno.