

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
<b>PSEi</b> OPEN: 6,532.83 HIGH: 6,583.47 LOW: 6,532.83 CLOSE: 6,583.47 VOL.: 0.301 B VAL(P): 4.563 B 79.93 PTS. 1.22% 30 DAYS TO JANUARY 22, 2024	<b>JANUARY 22, 2024</b> <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>36,546.95</td><td>▲ 583.68 1.62</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>14,961.18</td><td>▼ -347.51 -2.27</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>17,815.10</td><td>▲ 133.58 0.76</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,372.07</td><td>▼ -10.44 -0.76</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,464.35</td><td>▼ -8.39 -0.34</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,149.03</td><td>▼ -3.26 -0.10</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,476.60</td><td>▲ 55.40 0.75</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,491.19</td><td>▲ 4.82 0.32</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	36,546.95	▲ 583.68 1.62	HONG KONG (HANG SENG)	14,961.18	▼ -347.51 -2.27	TAIWAN (WEIGHTED)	17,815.10	▲ 133.58 0.76	THAILAND (SET INDEX)	1,372.07	▼ -10.44 -0.76	S.KOREA (KSE COMPOSITE)	2,464.35	▼ -8.39 -0.34	SINGAPORE (STRAITS TIMES)	3,149.03	▼ -3.26 -0.10	SYDNEY (ALL ORDINARIES)	7,476.60	▲ 55.40 0.75	MALAYSIA (KLSE COMPOSITE)	1,491.19	▲ 4.82 0.32	<b>JANUARY 19, 2024</b> <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>37,863.800 ▲ 395.190</td></tr> <tr><td>NASDAQ</td><td>15,310.968 ▲ 255.320</td></tr> <tr><td>S&amp;P 500</td><td>4,839.810 ▲ 58.870</td></tr> <tr><td>FTSE 100</td><td>7,461.930 ▲ 2.840</td></tr> <tr><td>Euro Stoxx50</td><td>4,051.660 ▼ -6.950</td></tr> </table>	CLOSE	NET	Dow Jones	37,863.800 ▲ 395.190	NASDAQ	15,310.968 ▲ 255.320	S&P 500	4,839.810 ▲ 58.870	FTSE 100	7,461.930 ▲ 2.840	Euro Stoxx50	4,051.660 ▼ -6.950	<b>FX</b> OPEN P55.950 HIGH P55.950 LOW P56.330 CLOSE P56.330 W.AVE. P56.163 VOL. \$1,708.70 M 36.00 CTVS 30 DAYS TO JANUARY 22, 2024 SOURCE : BAP	<b>JANUARY 22, 2024</b> <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>148.070 ▲ 148.140</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.818 — 7.818</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.369 ▲ 31.382</td></tr> <tr><td>THAILAND (BAHT)</td><td>35.630 ▲ 35.500</td></tr> <tr><td>S. KOREA (WON)</td><td>1,339.580 ▲ 1,333.660</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.341 ▲ 1.340</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,630 ▲ 15,610</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.724 ▼ 4.715</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	148.070 ▲ 148.140	HONG KONG (HK DOLLAR)	7.818 — 7.818	TAIWAN (NT DOLLAR)	31.369 ▲ 31.382	THAILAND (BAHT)	35.630 ▲ 35.500	S. KOREA (WON)	1,339.580 ▲ 1,333.660	SINGAPORE (DOLLAR)	1.341 ▲ 1.340	INDONESIA (RUPIAH)	15,630 ▲ 15,610	MALAYSIA (RINGGIT)	4.724 ▼ 4.715	<b>JANUARY 22, 2024</b> <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2703 ▲ 1.2700</td></tr> <tr><td>US\$/EURO</td><td>1.0894 ▲ 1.0897</td></tr> <tr><td>US\$/AUSTRALIAN DOLLAR</td><td>0.6588 ▲ 0.6597</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3428 ▲ 1.3429</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.8671 ▲ 0.8685</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2703 ▲ 1.2700	US\$/EURO	1.0894 ▲ 1.0897	US\$/AUSTRALIAN DOLLAR	0.6588 ▲ 0.6597	CANADA DOLLAR/US\$	1.3428 ▲ 1.3429	SWISS FRANC/US\$	0.8671 ▲ 0.8685	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> <b>\$78.85/BBL</b> 30 DAYS TO JANUARY 19, 2024 ▲ \$1.30
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 22, 2024 (PSEi snapshot on S1/2; article on S2/2)

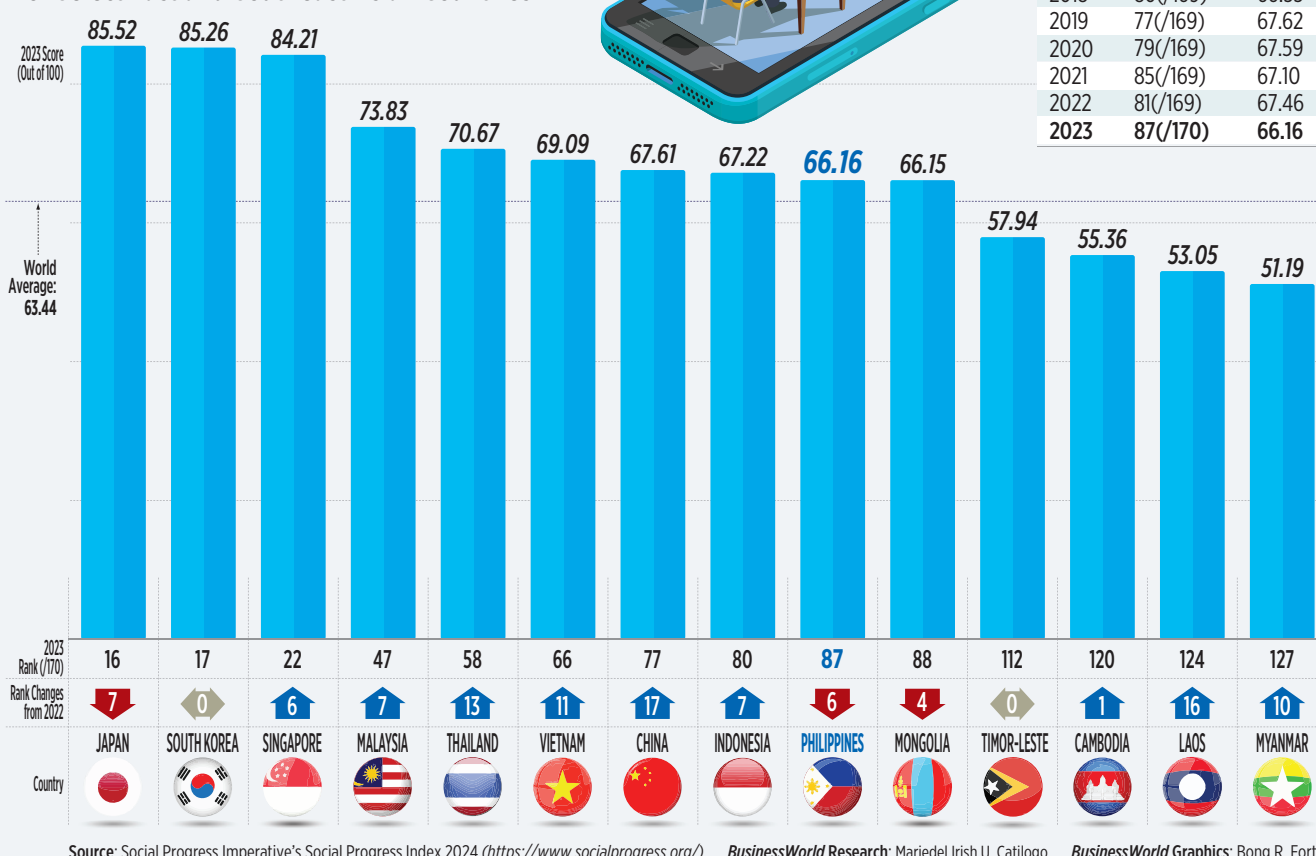
BDO P140.600	GTCAP P642.000	ALI P33.350	SMPH P33.000	AC P691.000	BPI P106.500	ICT P241.000	RLC P16.500	URC P113.500	SM P883.000
Value P502,004,235	Value P258,853,385	Value P247,346,950	Value P225,983,785	Value P198,848,795	Value P177,826,886	Value P171,499,398	Value P165,285,850	Value P164,788,717	Value P160,166,275
P3.800 ▲ 2.778%	P30.000 ▲ 4.902%	P1.000 ▲ 3.091%	P0.250 ▲ 0.763%	P16.000 ▲ 2.370%	P0.300 ▲ 0.282%	P1.800 ▲ 0.753%	P0.640 ▲ 4.035%	-P1.400 ▼ -1.218%	P13.000 ▲ 1.494%

## DoF chief joins BSP's Monetary Board

### PHILIPPINES FALLS IN SOCIAL PROGRESS INDEX RANKING

The Philippines fell by six places to rank 87<sup>th</sup> out of 170 countries and scored 66.16 out of 100 in the latest edition of the annual Social Progress Index by American nonprofit organization Social Progress Imperative. This was the country's lowest rank since it was included in 2011.

#### 2024 Social Progress Index Scores of Select East and Southeast Asian Countries



#### Philippines' Historical Ranks and Scores

Year	Rank	Score (100)
2011	78 (169)	63.16
2012	78 (169)	64.17
2013	78 (169)	64.87
2014	79 (169)	64.81
2015	77 (169)	65.91
2016	79 (169)	66.32
2017	80 (169)	66.19
2018	80 (169)	66.55
2019	77 (169)	67.62
2020	79 (169)	67.59
2021	85 (169)	67.10
2022	81 (169)	67.46
2023	87 (170)	66.16

#### Philippines' Scorecard (2023)

	Score
Social Progress Index	66.16
Basic Human Needs	79.34
Nutrition & Medical Care	76.72
Water & Sanitation	87.18
Housing	79.01
Safety	74.43
Foundations of Well-being	64.60
Basic Education	78.18
Information and Communications	63.73
Health	51.25
Environmental Quality	65.25
Opportunity	54.53
Rights and Voice	54.93
Freedom and Choice	65.10
Inclusive Society	57.39
Advanced Education	40.70

Note: The Social Progress Imperative recalculates the index annually based on new indicators published and updated data. The 2024 edition of the report uses the 2023 data. The index measures noneconomic dimensions of social performances across the globe with transparent and actionable data using 12 components and 60 indicators which are classified into: basic human needs, foundations of well-being, and opportunity.

#### Top 5

2023 Rank (170)	Country	2023 Score (Out of 100)	Rank Changes from 2022
1	Denmark	90.38	▲ 1
2	Norway	90.32	▲ 1
3	Finland	89.96	○ 0
4	Iceland	89.57	▲ 1
5	Sweden	89.09	▲ 1

#### Bottom 5

2023 Rank (170)	Country	2023 Score (Out of 100)	Rank Changes from 2022
170	South Sudan	25.93	▼ 1
169	Central African Rep.	27.37	▼ 1
168	Chad	30.20	▼ 1
167	Afghanistan	32.15	▼ 3
166	Somalia	33.87	▼ 1

By Keisha B. Ta-asan  
Reporter

NEWLY APPOINTED Finance Secretary Ralph G. Recto took his oath as a member of the Monetary Board on Monday, the Philippine central bank said, taking the last seat in the seven-member policy-making body.

Mr. Recto is expected to prioritize inflation while pushing stable economic growth, analysts said. "He is responsible for National Government debt and taxes," Jonathan L. Ravelas, senior adviser at professional service firm Reyes Tacandong & Co., said in a Viber message. "He ensures that growth continues by providing inputs to the Monetary Board to help support and stabilize growth."

Mr. Recto, a former lawmaker who was appointed Finance chief last week, will represent President Ferdinand R. Marcos, Jr.'s Cabinet at the Bangko Sentral ng Pilipinas' (BSP) highest policy-making body.

The Monetary Board is headed by Governor Eli M. Remolona, Jr., who led Mr. Recto's oath-taking at the central bank office in Manila, the BSP said in a statement.

The board also has five full-time members from the private sector, namely Benjamin E. Diokno, V. Bruce J. Tolentino, Anita Linda R. Aquino, Romeo L. Bernardo and Rosalia V. de Leon.

Recto, S1/9

## Finance secretary eyes free trade deal with US

FINANCE SECRETARY Ralph G. Recto is eyeing a free trade agreement (FTA) with the United States after meeting with US officials on Monday to discuss efforts to boost ties, according to his office.

They discussed efforts to "boost economic and investment cooperation between the Philippines and the US," the agency said in a statement. "He also broached the potential of having an FTA with the US and further enhancing security and military ties between the two nations."

The government of President Ferdinand R. Marcos, Jr. would seek to address investor concerns by improving the ease of doing business, Mr. Recto said in the statement, citing a push for lower corporate income tax under changes to the Corporate Recovery and Tax Incentives for Enterprises Act.

A House of Representatives committee last week endorsed to members the substitute bill that will also streamline the tax refund system for corporations.

"In response, US officials welcomed these developments and expressed optimism about further deepening partnership with the Philippines, pointing out that the country's young, English-speaking population and strong macroeconomic fundamentals underscore its attractiveness as a viable investment destination," the Finance department said.

"The US likewise expressed interest in helping the Philippines establish an investment mechanism to help the country screen foreign direct investments (FDI) for national security purposes," it added.

Meanwhile, Trade Undersecretary Allan B. Gepty said negotiations for a free trade deal are welcome.

"The Philippines has been advocating an FTA with the US, which is one of our major trading and investment partners," he said in a Viber message. "However, the US is not yet keen or open to the arrangement. We welcome any move that will lead to an eventual FTA."

In April, US Trade Representative Katherine Tai said the US is not seeking any free trade agreements with the Philippines or any of its trading partners.

The Philippines has been pushing readmission into the US Generalized System of Preference program, which expired in 2020. Participation in the trade program requires the approval of the US Congress.

Calixto V. Chikiamco, Foundation for Economic Freedom president, said Mr. Recto's proposal is a positive development but is not realistic.

"The US has been moving away from free trade agreements due to political pressure from US labor," he said in a Viber message. "In fact, even the limited agreements under the Indo-Pacific Economic Cooperation haven't gotten approval from the US Senate."

"It would be better if the Philippines joined the Comprehensive and Progressive Agreement for Trans-Pacific Partnership led by Japan," he added.

Signed in 2018, the free trade deal includes Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore and Vietnam. — **Luisa Maria Jacinta C. Jocsan**

## Philippines should fix broadband 'duopoly' — WB

By Luisa Maria Jacinta C. Jocsan  
Reporter

THE GOVERNMENT should address barriers to efficient broadband infrastructure to help bridge the widening digital divide in the Philippines, where the market remains a duopoly, according to the World Bank (WB).

"The broadband market in the Philippines is an effective duopoly with two large telcos," it said in a policy note discussing reforms to promote competition and increase investment in broadband infrastructure. "Globe and PLDT Inc./Smart [Communications, Inc.] are vertically integrated."

"They own international connectivity, backbone, middle-

and last-mile networks and have the majority subscriber share," it pointed out. "Over 500 providers acting as retailers rely on wholesale infrastructure, either from the duopoly or market challengers."

PLDT had P205 billion in revenue in 2022, while Globe had P175 billion, the multilateral lender said in its report. Converge ICT Solutions, Inc., a late third player, only had P34 billion.

PLDT and Globe said they were both working on a response to the World Bank study when sought for comment in separate Viber and Facebook Messenger chats.

"Laws on connectivity have remained unchanged despite vast technological advancements, evolving business mod-

els and widening access gap," the World Bank said.

Among Association of Southeast Asian Nations (ASEAN), the Philippines is the least favorable on policy environment for affordable broadband, and among the slowest in the world in promoting reforms to make it more affordable, it added.

The World Bank cited data showing household penetration for fixed broadband in the Philippines at 33% in 2022. The cost of fixed broadband was more than four times more expensive than Malaysia and Vietnam and more than double the ASEAN average, it said.

For mobile broadband — considered the driver of consumer adoption of e-commerce, financial inclusion, disaster response and agriculture practices — ac-

tive subscribers in 2022 were 70 per 100 inhabitants, the lowest among large ASEAN economies, it added.

Poor internet access and lack of digital infrastructure also affect crucial industries such as the service sector.

For example, the information technology and business process outsourcing industry, which creates jobs and drives the growth in service exports, remained constrained in a few locations, the World Bank said.

Unfortunately, the Philippines has been the last investment destination among major ASEAN economies for "hyper-scaler cloud service providers" such as Amazon and Google, it added.

Broadband, S1/9

### FUEL PRICE TRACKER

(week-on-week change)

GASOLINE	
Jan. 9	▲ P0.10
Jan. 16	▲ P0.30
Jan. 23	▲ P1.30
DIESEL	
Jan. 9	▲ P0.10
Jan. 16	▲ P0.90
Jan. 23	▲ P0.95
KEROSENE	
Jan. 9	▲ P0.10
Jan. 16	▲ P0.90
Jan. 23	— P0.00

• Jan. 23, 12:01 a.m. — Caltex Philippines  
• Jan. 23, 6 a.m. — Petron Corp.; Phoenix Petroleum; Philipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.  
• Jan. 23, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

## IMF: AI may boost Philippine labor productivity

THE SHIFT to artificial intelligence (AI) technologies could increase labor productivity in the Philippine service sector, the International Monetary Fund (IMF) said.

"Because of the Philippine economy's early structural transformation to a service-based economy, raising the level of service sector labor productivity through digital skills and portability will be essential," IMF Resident Representative to the Philippines Ragnar Gudmundsson said in an e-mail.

"This will require upskilling of the labor force to leverage artificial intelligence tools and continue to move up value chains, as well as efforts to develop the country's digital infrastructure especially outside urban centers," he added.

Mr. Gudmundsson said the IMF is working on a study on how AI technologies could affect the Philippines.

Last week, the IMF said AI could affect nearly 40% of global employment. While it is seen to complement human work, it might replace other jobs and would likely worsen economic inequality.

It said about 60% of jobs in advanced economies are exposed to AI. About half of these jobs will benefit from AI integration by boosting labor productivity.

But the other half showed that AI could perform tasks done by humans, effectively lowering labor demand

and leading to lower wages and reduced hiring, the IMF said.

In emerging markets and low-income countries, AI exposure is expected at 4% and 26%, respectively.

"These findings suggest emerging market and developing economies face fewer immediate disruptions from AI," IMF Managing Director Kristalina Georgieva earlier said.

"At the same time, many of these countries don't have the

infrastructure or skilled workforces to harness the benefits of AI, raising the risk that over time the technology could worsen inequality among nations," she added. — **Keisha B. Ta-asan**

#### FULL STORY



Read the full story by scanning the QR code  
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