



SAMA-SAMA TUNGO SA BAGONG PILIPINAS



BusinessWorld

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEi OPEN: 6,676.40 HIGH: 6,687.12 LOW: 6,642.70 CLOSE: 6,673.50 6.46 PTS. 0.09% VOL.: 0.685 B VAL(P): 4.878 B 30 DAYS TO JANUARY 25, 2024	JANUARY 25, 2024 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>36,236.47</td><td>▲ 9.99 0.03</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>16,211.96</td><td>▲ 312.09 1.96</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>18,002.62</td><td>▲ 126.79 0.71</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,374.78</td><td>▼ -6.41 -0.46</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,470.34</td><td>▲ 0.65 0.03</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,145.18</td><td>▼ -8.15 -0.26</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,555.40</td><td>▲ 36.20 0.48</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,504.10</td><td>▲ 7.99 0.53</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	36,236.47	▲ 9.99 0.03	HONG KONG (HANG SENG)	16,211.96	▲ 312.09 1.96	TAIWAN (WEIGHTED)	18,002.62	▲ 126.79 0.71	THAILAND (SET INDEX)	1,374.78	▼ -6.41 -0.46	S.KOREA (KSE COMPOSITE)	2,470.34	▲ 0.65 0.03	SINGAPORE (STRAITS TIMES)	3,145.18	▼ -8.15 -0.26	SYDNEY (ALL ORDINARIES)	7,555.40	▲ 36.20 0.48	MALAYSIA (KLSE COMPOSITE)	1,504.10	▲ 7.99 0.53	JANUARY 24, 2024 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>DOW JONES</td><td>37,806.390 ▼ -99.060</td></tr> <tr><td>NASDAQ</td><td>15,481.918 ▲ 55.975</td></tr> <tr><td>S&P 500</td><td>4,868.550 ▲ 3.950</td></tr> <tr><td>FTSE 100</td><td>7,527.670 ▲ 41.940</td></tr> <tr><td>Euro Stoxx50</td><td>4,121.900 ▲ 63.1500</td></tr> </table>	CLOSE	NET	DOW JONES	37,806.390 ▼ -99.060	NASDAQ	15,481.918 ▲ 55.975	S&P 500	4,868.550 ▲ 3.950	FTSE 100	7,527.670 ▲ 41.940	Euro Stoxx50	4,121.900 ▲ 63.1500	FX OPEN P56.220 HIGH P56.160 LOW P56.570 CLOSE P56.530 W.AVE. P56.318 VOL. \$1,465.40 M 23.00 CTVS 30 DAYS TO JANUARY 25, 2024 SOURCE: BAP	JANUARY 25, 2024 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>147.630 ▼ 147.380</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.817 ▼ 7.819</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.319 ▼ 31.325</td></tr> <tr><td>THAILAND (BAHT)</td><td>35.740 ▼ 35.620</td></tr> <tr><td>S. KOREA (WON)</td><td>1,336.940 ▼ 1,334.130</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.340 ▼ 1.338</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,820 ▼ 15,705</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.729 ▼ 4.729</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	147.630 ▼ 147.380	HONG KONG (HK DOLLAR)	7.817 ▼ 7.819	TAIWAN (NT DOLLAR)	31.319 ▼ 31.325	THAILAND (BAHT)	35.740 ▼ 35.620	S. KOREA (WON)	1,336.940 ▼ 1,334.130	SINGAPORE (DOLLAR)	1.340 ▼ 1.338	INDONESIA (RUPIAH)	15,820 ▼ 15,705	MALAYSIA (RINGGIT)	4.729 ▼ 4.729	JANUARY 25, 2024 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2731 ▼ 1.2758</td></tr> <tr><td>US\$/EURO</td><td>1.0896 ▼ 1.0898</td></tr> <tr><td>US\$/AUSTRALIAN DOLLAR</td><td>0.6581 ▼ 0.6604</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3511 ▼ 1.3440</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.8634 ▼ 0.8654</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2731 ▼ 1.2758	US\$/EURO	1.0896 ▼ 1.0898	US\$/AUSTRALIAN DOLLAR	0.6581 ▼ 0.6604	CANADA DOLLAR/US\$	1.3511 ▼ 1.3440	SWISS FRANC/US\$	0.8634 ▼ 0.8654	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$79.55/BBL 30 DAYS TO JANUARY 24, 2024 ▼ \$0.35
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 25, 2024 (PSEi snapshot on S1/2; article on S2/2)

BDO P143.900 Value P412,246,518 -P0.900 ▼ -0.622%	BLOOM P11.400 Value P292,983,498 P0.640 ▲ 5.948%	URC P114.800 Value P234,706,347 P2.400 ▲ 2.135%	ICT P241.000 Value P227,839,764 -P5.000 ▼ -2.033%	SM P904.000 Value P219,985,400 P4.000 ▲ 0.444%	JFC P270.200 Value P200,363,476 P0.200 ▲ 0.074%	BPI P111.200 Value P185,515,934 P1.600 ▲ 1.460%	ALI P34.150 Value P140,378,000 -P0.350 ▼ -1.014%	GTCAP P655.000 Value P124,296,715 -P5.000 ▼ -0.758%	TEL P1,288.000 Value P120,894,600 P6.000 ▲ 0.468%
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BSP to further ease FX transactions

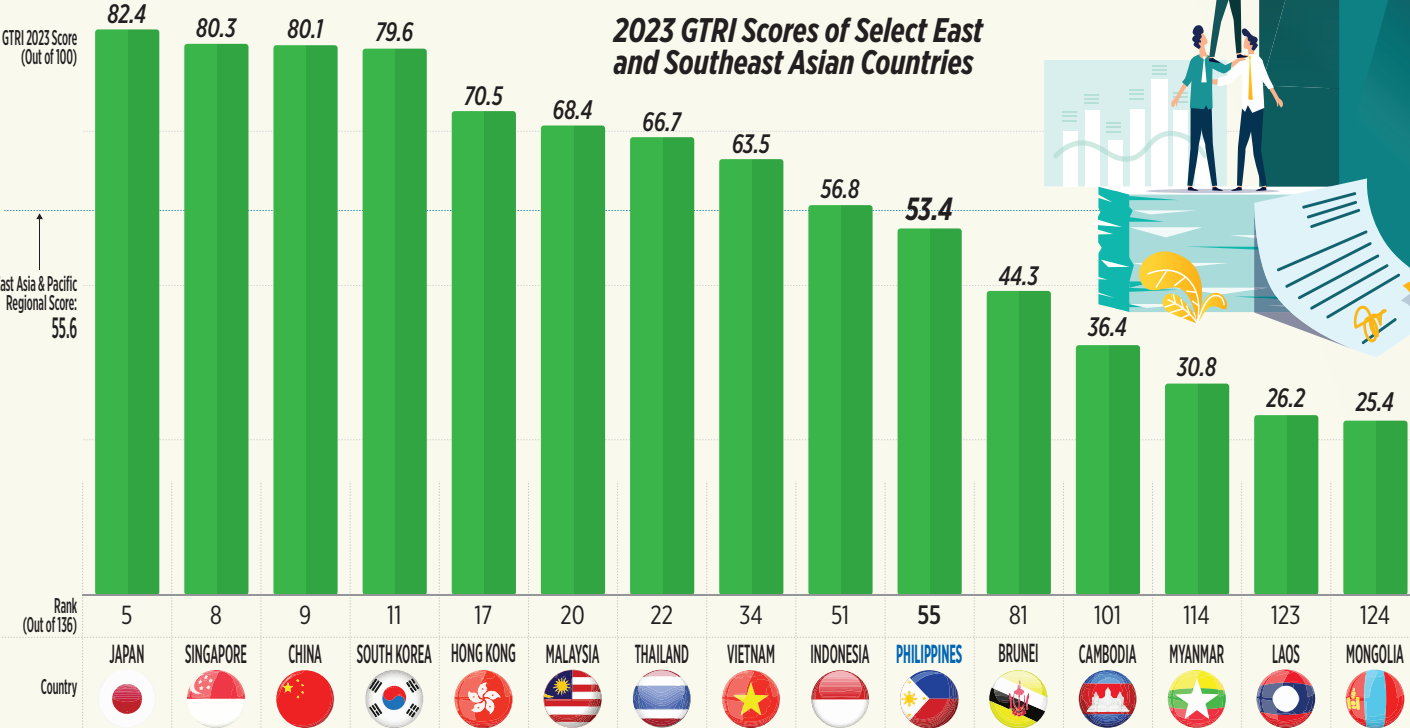
HOW PHILIPPINE TRADE RESILIENCE COMPARES WITH PEERS IN THE REGION

Philippines' Profile

Overall Rank (Out of 136)	55	
Overall GTRI Score (Out of 100)	53.4	
Dimension	Score (out of 100)	Rank (Out of 136)
Absorptive Capacity		
Network Resilience	56.3	53
Recovery Capacity		
Institutional Resilience	44.6	71
Operational Resilience	56.3	61

The Philippines placed 55th out of 136 countries in the inaugural Global Trade Resilience Index (GTRI) by advisory firm Whiteshield. The index assesses countries on their capacity to withstand and recover from trade shocks. The Philippines scored 53.4 (out of possible 100), the sixth lowest among its peers in the East and Southeast Asian region included in the report. It also scored below the East Asia & Pacific regional average of 55.6.

2023 GTRI Scores of Select East and Southeast Asian Countries



Top 5

Rank (Out of 136)	Country	GTRI 2023 Score (Out of 100)
1	Germany	88.7
2	Netherlands	84.8
3	USA	84.4
4	France	82.8
5	Japan	82.4

Bottom 5

Rank (Out of 136)	Country	GTRI 2023 Score (Out of 100)
136	Lesotho	18.7
135	Comoros	20.0
134	Congo DR	20.3
133	Tajikistan	20.4
132	Zimbabwe	20.5

Source: Whiteshield's Global Trade Resilience Index 2023 (https://whiteshield.com/insights/resilience-of-freight/global-trade-resilience-index-2023-economic-security-sustainability-can-the-twin-meet/)

BusinessWorld Research: Andrea C. Abestano BusinessWorld Graphics: Bong R. Fortin

THE PHILIPPINE central bank is considering further easing documentary requirements for foreign exchange (FX) transactions through changes to its FX manual.

Under a draft circular posted on its website, processing of foreign currency loans, inward investments and other FX transactions filed with the Bangko Sentral ng Pilipinas-International Operations Department will be free of charge.

The central bank may verify if foreign exchange transactions and reports comply with the manual. "A violation of any of the provisions of the FX manual and/or the conditions imposed on the approval/registration/authority issued by the BSP may be grounds for cancellation," it said.

Stakeholders have until Feb. 2 to comment on the circular.

The BSP monitors foreign portfolio investments registered with it through authorized agent banks and foreign exchange corporations.

Investments need not be registered unless the investor buys foreign currency from banks for conversion to pesos or earnings for remittances.

A BSP registration document must be produced as evidence of the registration of investments to the BSP.

In the draft circular, the central bank revised 15 appendices and annexes of the FX manual and removed the report on interim peso deposits of registered foreign investments.

FX, S1/5

IFC to invest \$15M in SEA clean energy fund

THE INTERNATIONAL Finance Corp. (IFC) is investing \$15 million (P849 million) in a fund that targets clean energy investments in the Philippines, Indonesia and Vietnam, the World Bank Group member said in a statement on Jan. 23.

The financing will support the Southeast Asia Clean Energy Fund II, which is managed by Singapore-based fund manager Clime Capital, it said.

The fund will invest in "utility-scale solar, wind and energy storage, in addition to helping businesses go to scale in areas ranging from rooftop solar, energy efficiency, electric mobility and grid management," it added.

The partnership with Clime Capital would provide much

needed capital to utility-scale clean energy startups and climate transition initiatives in the region, especially in Indonesia, Vietnam and the Philippines, IFC Vice-President of Industries Mohamed Gouled said in the statement.

"Private equity funds can play an important role in bridging the gap in financing early-stage climate infrastructure projects, advancing the energy transition and reducing greenhouse gas emissions along the way," he added.

The IFC said its equity investment consists of \$10 million from its own account and \$5 million from the Finland-IFC Blended Finance for Climate Program.

Clean energy, S1/5

P150-B Malaysian telco project gets Bol's green lane approval

THE PHILIPPINE Board of Investments (BoI) has endorsed Malaysia's EDOTCO Towers, Inc.'s P150-billion telecommunication infrastructure project for green lane processing to fast-track the rollout of new technologies such as 5G mobile broadband networks.

In a statement, the agency said EDOTCO plans to roll out 25,000 common telecommunication towers that will be open for sharing by all mobile network operators.

"This strategic deployment spans urban and rural areas, addressing the needs of mobile network operators and aligning with government efforts to enhance mobile network access and internet penetration in underserved and unserved regions," the BoI said.

Telco, S1/12

2023 PHL 'hot money' swings to net outflow amid high key rates

FOREIGN PORTFOLIO INVESTMENTS that left the Philippines outweighed those entering in 2023, as rising interest rates and elevated inflation dampened investor sentiment.

Data from the Bangko Sentral ng Pilipinas (BSP) released on Thursday showed foreign portfolio investments registered with the central bank through authorized agent banks posted a net outflow balance of \$247.3 million (P14 billion) last year, from a net inflow of \$886.7 million in 2022.

In December, the so-called "hot money" balance was a \$205.18-million net outflow, a reversal of the \$672.86-million net inflow a month earlier and \$92.95-million net inflow a year ago.

Foreign portfolio investment is called "hot money" because of the ease with which they can enter or leave a jurisdiction, as opposed to foreign direct investment, which is considered less fickle.

Rising borrowing costs globally to combat inflation resulted in hot money outflows last year, particularly due to rate increases from

the US Federal Reserve, Robert Dan J. Roces, chief economist at Security Bank Corp. said in a Viber message.

"This made holding assets in emerging markets like the Philippines less attractive to foreign investors, who could get higher returns in developed markets," he added.

The US central bank hiked the Fed fund rate by 525 basis points (bps) from March 2022 to July 2023 to quell inflation. This brought the Fed's key rate to 5.25-5.5%.

Concerns over a global recession, supply chain disruptions, geopolitical tensions and slower China growth also dampened investor sentiment last year, which deterred investments in emerging markets, Mr. Roces said. "Domestically, we had elevated inflation as the main challenge," he said.

Inflation slowed to 3.9% in December from 4.1% in November, settling within the central bank's 2-4% target for the first time in nearly two years.

'Hot money,' S1/12