

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																				
<b>PSEi</b> OPEN: 6,674.44 HIGH: 6,686.09 LOW: 6,643.83 CLOSE: 6,686.09 VOL: 2.885 B VAL(P): 13.581 B 12.59 pts, 0.18% 30 DAYS TO JANUARY 26, 2024	<b>JANUARY 26, 2024</b> <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>35,751.07</td><td>▼ -485.40 -1.34</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>15,952.23</td><td>▼ -259.73 -1.60</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>17,995.03</td><td>▼ -7.59 -0.04</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,368.15</td><td>▼ -7.94 -0.58</td></tr> <tr><td>S. KOREA (KSE COMPOSITE)</td><td>2,478.56</td><td>▲ 8.22 0.33</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,159.53</td><td>▲ 11.89 0.38</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,555.40</td><td>▲ 36.20 0.48</td></tr> <tr><td>MALAYSIA (KLSI COMPOSITE)</td><td>1,506.28</td><td>▲ 2.18 0.14</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	35,751.07	▼ -485.40 -1.34	HONG KONG (HANG SENG)	15,952.23	▼ -259.73 -1.60	TAIWAN (WEIGHTED)	17,995.03	▼ -7.59 -0.04	THAILAND (SET INDEX)	1,368.15	▼ -7.94 -0.58	S. KOREA (KSE COMPOSITE)	2,478.56	▲ 8.22 0.33	SINGAPORE (STRAITS TIMES)	3,159.53	▲ 11.89 0.38	SYDNEY (ALL ORDINARIES)	7,555.40	▲ 36.20 0.48	MALAYSIA (KLSI COMPOSITE)	1,506.28	▲ 2.18 0.14	<b>JANUARY 26, 2024</b> <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>38,109.430 ▲ 60.300</td></tr> <tr><td>NASDAQ</td><td>15,455.363 ▼ -55.133</td></tr> <tr><td>S&amp;P 500</td><td>4,890.970 ▼ -3.190</td></tr> <tr><td>FTSE 100</td><td>7,635.090 ▲ 105.360</td></tr> <tr><td>Euro Stoxx50</td><td>4,193.320 ▲ 59.040</td></tr> </table>	CLOSE	NET	Dow Jones	38,109.430 ▲ 60.300	NASDAQ	15,455.363 ▼ -55.133	S&P 500	4,890.970 ▼ -3.190	FTSE 100	7,635.090 ▲ 105.360	Euro Stoxx50	4,193.320 ▲ 59.040	<b>FX</b> OPEN P56.500 HIGH P56.290 LOW P56.540 CLOSE P56.290 W.AVE. P56.409 VOL. \$1,375.30 M 24.00 CTVS 30 DAYS TO JANUARY 26, 2024 SOURCE: BAP	<b>JANUARY 26, 2024 LATEST BID (0900GMT)</b> <table border="1"> <tr><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>148.160 ▼ 147.630</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.814 ▲ 7.817</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.242 ▲ 31.319</td></tr> <tr><td>THAILAND (BAHT)</td><td>35.640 ▲ 35.740</td></tr> <tr><td>S. KOREA (WON)</td><td>1,336.750 ▲ 1,336.940</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.341 ▼ 1.340</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,815 ▼ 15,820</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.725 ▲ 4.729</td></tr> </table>	PREVIOUS	JAPAN (YEN)	148.160 ▼ 147.630	HONG KONG (HK DOLLAR)	7.814 ▲ 7.817	TAIWAN (NT DOLLAR)	31.242 ▲ 31.319	THAILAND (BAHT)	35.640 ▲ 35.740	S. KOREA (WON)	1,336.750 ▲ 1,336.940	SINGAPORE (DOLLAR)	1.341 ▼ 1.340	INDONESIA (RUPIAH)	15,815 ▼ 15,820	MALAYSIA (RINGGIT)	4.725 ▲ 4.729	<b>JANUARY 26, 2024</b> <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2702 ▼ 1.2731</td></tr> <tr><td>US\$/EURO</td><td>1.0852 ▼ 1.0896</td></tr> <tr><td>US\$/AUSTRALIAN DOLLAR</td><td>0.6574 ▼ 0.6581</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3450 ▼ 1.3511</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.8644 ▲ 0.8634</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2702 ▼ 1.2731	US\$/EURO	1.0852 ▼ 1.0896	US\$/AUSTRALIAN DOLLAR	0.6574 ▼ 0.6581	CANADA DOLLAR/US\$	1.3450 ▼ 1.3511	SWISS FRANC/US\$	0.8644 ▲ 0.8634	<b>DUBAI CRUDE OIL</b> FUTURES PRICE ON NEAREST MONTH OF DELIVERY <b>\$81.65/BBL</b> 30 DAYS TO JANUARY 26, 2024 \$1.36
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 26, 2024 (PSEi snapshot on S1/5; article on S2/2)

<b>AREIT</b> P32.000 Value P580,906,775 -P1.500 ▼ -4.478%	<b>BDO</b> P144.800 Value P459,851,145 P0.900 ▲ 0.625%	<b>SM</b> P925.000 Value P450,699,600 P21.000 ▲ 2.323%	<b>ICT</b> P236.000 Value P380,632,198 -P5.000 ▼ -2.075%	<b>BPI</b> P113.700 Value P280,894,558 P2.500 ▲ 2.248%	<b>GLO</b> P1,720.000 Value P276,767,850 -P28.000 ▼ -1.602%	<b>ALI</b> P34.000 Value P254,740,215 -P0.150 ▼ -0.439%	<b>SMPH</b> P33.700 Value P249,813,535 P0.100 ▲ 0.298%	<b>JFC</b> P274.600 Value P232,731,712 P4.400 ▲ 1.628%	<b>AC</b> P675.000 Value P182,642,380 -P5.000 ▼ -0.735%
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## GDP growth likely slowed in Q4 — poll

By Abigail Marie P. Yraola  
Researcher

THE PHILIPPINE ECONOMY may have slowed in the fourth quarter of 2023, which likely resulted in gross domestic product (GDP) growth falling below the government's full-year target, according to analysts.

GDP likely expanded by 5.7% in the October-to-December period in 2023, based on a median forecast of 20 economists polled

by *BusinessWorld*, slower than the 5.9% growth in the third quarter and the 7.1% expansion in the same period in 2022.

The poll also yielded a median estimate growth of 5.5% for the full year of 2023, missing the Development Budget Coordination Committee's 6-7% GDP growth target.

If realized, the full-year growth estimate for 2023 would be slower than the 7.6% expansion in 2022 and the slowest since the 9.5% contraction in 2020.

The *BusinessWorld* poll's 5.5% GDP median estimate for 2023 is

lower than the World Bank's estimate of 5.6% and the Asian Development Bank's estimate of 5.7% but higher than the International Monetary Fund's estimate of 5.3%.

The Philippine Statistics Authority (PSA) will release the fourth-quarter and full-year 2023 GDP data on Wednesday (Jan. 31).

Economists said that slower growth in the last three months of 2023 was primarily due to reduced domestic demand and consumer spending.

"The slowdown from the previous quarter was likely due to lower

consumer spending and export growth," Makoto Tsuchiya, economist at Oxford Economics said.

He noted the pent-up demand in certain service sectors is fading, while soft global growth and maturing recovery in the tourism sector led to an export slowdown.

For Zamros Bin Dzulkaflī, economist at Maybank Investment Banking Group, the fourth-quarter GDP growth was driven by domestic demand due to ongoing infrastructure projects, a pickup in government spending, and low unemployment rate.

HSBC ASEAN (Association of Southeast Asian Nations) economist Aris Dacanay said that the country is still exposed to a slump in global demand but is expected to be among the fastest-growing economies in the region even with risks tilted to the upside, thanks to the robust and resilient labor force.

In the third quarter of 2023, GDP expanded by 5.9%, due to the pickup in government spending which ended three straight quarters of slowing growth.

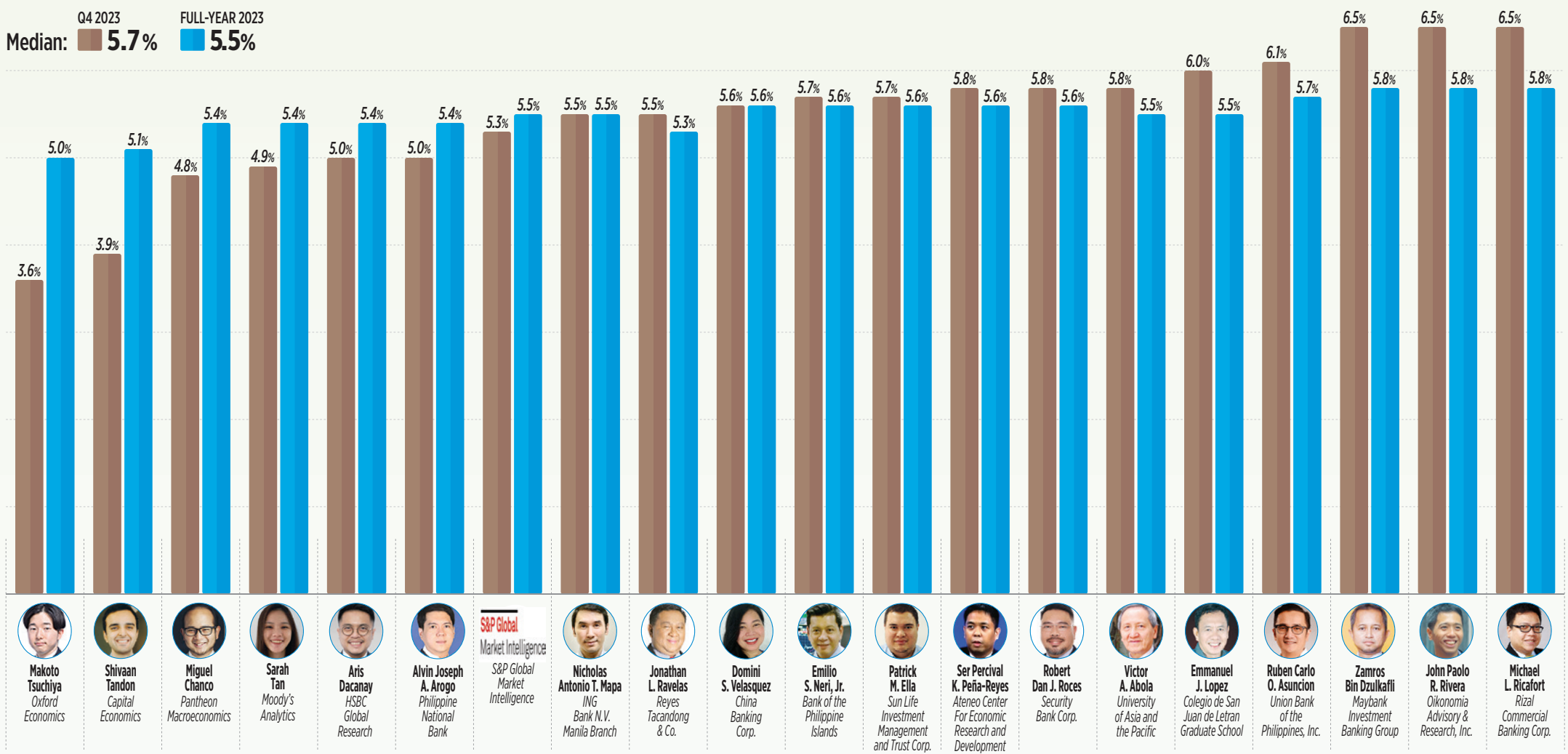
Meanwhile, merchandise exports dropped by 0.5% to \$5.78 billion in December, slower than the 7.5% decline in December 2022. This resulted in exports contracting by 7.6% to \$73.52 billion in 2023.

Similarly, imports fell by 5.1% to \$9.79 billion in December, bringing the full-year import haul down by 8.2% to \$125.95 billion.

This brought the full-year trade deficit to \$52.42 billion from the \$57.65-billion gap in 2022, narrowing by 9.1%.

GDP, S1/4

### Q4 AND FULL-YEAR 2023 GDP GROWTH FORECASTS (Year-on-year growth rates)



## Charter change needs to be limited to just economic provisions — NEDA secretary

By Luisa Maria Jacinta C. Jocson  
Reporter

NATIONAL ECONOMIC and Development Authority (NEDA) Secretary Arsenio M. Balisacan said that he would prefer that any amendments to the Constitution only be restricted to its economic provisions.

"All these economic restrictions in the Constitution, especially with all these major developments in the region, there are so many other places to go for investment. You can go to Thailand, Indonesia, Vietnam, or Cambodia," Mr. Balisacan told reporters on the sidelines of the Bangko Sentral ng Pilipinas' (BSP) 2024 Annual Reception for the Banking Community on Friday.

"If you don't fix or make our country open to investment, they won't come to us. We need all these investments," he added.

Asked if he would prefer limiting the amendments to just the economic provisions, Mr. Balisacan said: "That's what we've been saying. It has to be. Otherwise, you may create more uncertainty. At least the economic provisions, you know what's in there."

President Ferdinand R. Marcos, Jr. last week said he supports proposals to

amend the economic provisions of the 1987 Constitution, which he said was "not written for a globalized world."

However, he was not in favor of allowing full foreign ownership of land, media and power generation.

Mr. Balisacan said that opening up the economy will further encourage competition and benefit the public.

"We really need to put competitive pressure on the economy so that efficiency can improve, quality of goods and services can improve, prices are contained at competitive levels... That's what we don't get if we have so much concentration on just a few hands," he said.

"They also bring in new technologies, new ways of doing things. We need those kinds of externalities in the economy. There are many benefits of being open, not just growth in the short term. It creates dynamics," he added.

The government has been implementing reforms to further open up sectors of the economy. In 2022, it amended the 85-year-old Public Service Act (PSA) to allow full foreign ownership in telecommunications, domestic shipping, railways and subways, airlines, expressways and tollways, and airports.

"As far as the economy is concerned, we need to open the economy, whether by constitutional amendments or other

means, but that can only go so far with other laws," Mr. Balisacan said.

Mr. Balisacan said that one sector that can be opened to foreign ownership is education to boost the quality of learning, research, and innovation.

Last week, senators issued a statement opposing a proposal for both chambers of Congress to vote jointly to revise the Constitution.

The Constitution may be amended either through a constitutional convention composed of delegates, by Congress sitting as a constituent assembly or through a people's initiative.

#### GROWTH PROSPECTS

Meanwhile, Mr. Balisacan said that he is "hopeful" that gross domestic product (GDP) growth in the last quarter of 2023 will outperform economic growth in the third quarter.

"I haven't seen the numbers, but I hope it will be good, because our leading indicators are good, like our labor market (figures)," he said.

A *BusinessWorld* poll of 20 economists showed that GDP likely expanded by 5.7% in the fourth quarter. If realized, this would be slower than the 5.9% growth in the third quarter and the 7.1% expansion in the same period in 2022.

Charter change, S1/11

## BSP says ready to hike rates if Q4 growth remained 'strong'

By Keisha B. Ta-asan  
Reporter

THE BANGKO SENTRAL ng Pilipinas (BSP) is ready to deliver more policy rate hikes this year if economic growth picked up in the last quarter of 2023, its governor said on Friday.

BSP Governor Eli M. Remolona, Jr. said fourth-quarter gross domestic product (GDP) may be higher than the 5.9% growth in the third quarter.

"If the growth is strong, that gives us a bit more room to hike," he told reporters on the sidelines of the 2024 Annual Reception for the Banking Community. Mr. Remolona said the Philippine central bank is still hawkish despite easing inflation and talks about rate cuts this year.

He noted the Philippine economy could still take on further monetary policy tightening by the BSP.

"But the natural rate, we estimate... is very imprecise. Which means, we could hike and it's still okay, but we're not sure because it's an imprecise (estimate)," he said.

However, gross domestic product (GDP) growth may have slowed down

in the fourth quarter of 2023, as a *BusinessWorld* poll of 20 economists yielded a median forecast of 5.7%.

If realized, this would be slower than the 5.9% growth in the third quarter and the 7.1% expansion in the same period in 2022.

The *BusinessWorld* poll also yielded a median estimate of 5.5% GDP growth for the entire 2023, missing the Development Budget Coordination Committee's 6-7% full-year target. This is slower than the 7.6% expansion in 2022 and the slowest since the 9.5% contraction in 2020.

The Philippine Statistics Authority (PSA) will release the fourth-quarter and full-year 2023 GDP data on Jan. 31.

Meanwhile, Mr. Remolona said that a rate cut is possible this year amid easing inflation.

"Yes, it's possible within the year. But maybe the first semester is too soon. We'll see," he said in mixed English and Filipino.

He also noted that inflation will continue to be low in January due to base effects, but inflation may still pick up in the second quarter of this year.

BSP, S1/11