

PROPAK PHILIPPINES

31 Jan – 2 Feb 2024
World Trade Center Metro Manila,
Pasay City, Philippines

OPENS TODAY

Walk-ins are welcome

Admission is free



[@ProPakPhilippines](#)
www.propakphilippines.com



BusinessWorld

A NEWSPAPER IS A PUBLIC TRUST
FOLLOW US ON:
facebook.com/bworldph
twitter.com/bworldph
anchor.fm/businessworld

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEi OPEN: 6,636.04 HIGH: 6,662.44 LOW: 6,622.01 CLOSE: 6,622.01 8.67 pts. VOL.: 0.551 B 0.13% VAL(P): 4.477 B 30 DAYS TO JANUARY 30, 2024	JANUARY 30, 2024 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>36,065.86</td><td>▲ 38.92 0.11</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>15,703.45</td><td>▲ -373.79 -2.32</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>18,034.63</td><td>▲ -85.00 -0.47</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,374.87</td><td>▲ -1.41 -0.10</td></tr> <tr><td>S. KOREA (KSE COMPOSITE)</td><td>2,498.81</td><td>▲ -1.84 -0.07</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,148.09</td><td>▲ 7.78 0.25</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,600.20</td><td>▲ 21.80 0.29</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,512.75</td><td>▲ -2.64 -0.17</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	36,065.86	▲ 38.92 0.11	HONG KONG (HANG SENG)	15,703.45	▲ -373.79 -2.32	TAIWAN (WEIGHTED)	18,034.63	▲ -85.00 -0.47	THAILAND (SET INDEX)	1,374.87	▲ -1.41 -0.10	S. KOREA (KSE COMPOSITE)	2,498.81	▲ -1.84 -0.07	SINGAPORE (STRAITS TIMES)	3,148.09	▲ 7.78 0.25	SYDNEY (ALL ORDINARIES)	7,600.20	▲ 21.80 0.29	MALAYSIA (KLSE COMPOSITE)	1,512.75	▲ -2.64 -0.17	JANUARY 29, 2024 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>38,333.450 ▲ 224.020</td></tr> <tr><td>NASDAQ</td><td>15,628.044 ▲ 172.681</td></tr> <tr><td>S&P 500</td><td>4,927.930 ▲ 36.960</td></tr> <tr><td>FTSE 100</td><td>7,632.740 ▲ -2.350</td></tr> <tr><td>Euro Stoxx50</td><td>4,213.240 ▲ 19.9200</td></tr> </table>	CLOSE	NET	Dow Jones	38,333.450 ▲ 224.020	NASDAQ	15,628.044 ▲ 172.681	S&P 500	4,927.930 ▲ 36.960	FTSE 100	7,632.740 ▲ -2.350	Euro Stoxx50	4,213.240 ▲ 19.9200	FX OPEN P56.300 HIGH P56.200 LOW P56.475 CLOSE P56.401 W.AVE. P56.335 VOL. \$1,321.10 M 13.10 ctvs 30 DAYS TO JANUARY 30, 2024 SOURCE: BAP	JANUARY 30, 2024 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>147.330 ▲ 147.760</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.816 ▲ 7.814</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.103 ▲ 31.206</td></tr> <tr><td>THAILAND (BAHT)</td><td>35.360 ▲ 35.550</td></tr> <tr><td>S. KOREA (WON)</td><td>1,329.360 ▲ 1,336.720</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.340 ▲ 1.341</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,777 ▲ 15,805</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.725 ▲ 4.733</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	147.330 ▲ 147.760	HONG KONG (HK DOLLAR)	7.816 ▲ 7.814	TAIWAN (NT DOLLAR)	31.103 ▲ 31.206	THAILAND (BAHT)	35.360 ▲ 35.550	S. KOREA (WON)	1,329.360 ▲ 1,336.720	SINGAPORE (DOLLAR)	1.340 ▲ 1.341	INDONESIA (RUPIAH)	15,777 ▲ 15,805	MALAYSIA (RINGGIT)	4.725 ▲ 4.733	JANUARY 30, 2024 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2670 ▼ 1.2703</td></tr> <tr><td>US\$/EURO</td><td>1.0818 ▼ 1.0828</td></tr> <tr><td>US\$/AUSTRALIAN DOLLAR</td><td>0.6598 ▼ 0.6596</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3406 ▼ 1.3435</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.8635 ▲ 0.8617</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2670 ▼ 1.2703	US\$/EURO	1.0818 ▼ 1.0828	US\$/AUSTRALIAN DOLLAR	0.6598 ▼ 0.6596	CANADA DOLLAR/US\$	1.3406 ▼ 1.3435	SWISS FRANC/US\$	0.8635 ▲ 0.8617	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$83.25/BBL 30 DAYS TO JANUARY 29, 2024 ▲ \$1.60
CLOSE	NET	%																																																																									
JAPAN (NIKKEI 225)	36,065.86	▲ 38.92 0.11																																																																									
HONG KONG (HANG SENG)	15,703.45	▲ -373.79 -2.32																																																																									
TAIWAN (WEIGHTED)	18,034.63	▲ -85.00 -0.47																																																																									
THAILAND (SET INDEX)	1,374.87	▲ -1.41 -0.10																																																																									
S. KOREA (KSE COMPOSITE)	2,498.81	▲ -1.84 -0.07																																																																									
SINGAPORE (STRAITS TIMES)	3,148.09	▲ 7.78 0.25																																																																									
SYDNEY (ALL ORDINARIES)	7,600.20	▲ 21.80 0.29																																																																									
MALAYSIA (KLSE COMPOSITE)	1,512.75	▲ -2.64 -0.17																																																																									
CLOSE	NET																																																																										
Dow Jones	38,333.450 ▲ 224.020																																																																										
NASDAQ	15,628.044 ▲ 172.681																																																																										
S&P 500	4,927.930 ▲ 36.960																																																																										
FTSE 100	7,632.740 ▲ -2.350																																																																										
Euro Stoxx50	4,213.240 ▲ 19.9200																																																																										
LATEST BID (0900GMT)	PREVIOUS																																																																										
JAPAN (YEN)	147.330 ▲ 147.760																																																																										
HONG KONG (HK DOLLAR)	7.816 ▲ 7.814																																																																										
TAIWAN (NT DOLLAR)	31.103 ▲ 31.206																																																																										
THAILAND (BAHT)	35.360 ▲ 35.550																																																																										
S. KOREA (WON)	1,329.360 ▲ 1,336.720																																																																										
SINGAPORE (DOLLAR)	1.340 ▲ 1.341																																																																										
INDONESIA (RUPIAH)	15,777 ▲ 15,805																																																																										
MALAYSIA (RINGGIT)	4.725 ▲ 4.733																																																																										
CLOSE	PREVIOUS																																																																										
US\$/UK POUND	1.2670 ▼ 1.2703																																																																										
US\$/EURO	1.0818 ▼ 1.0828																																																																										
US\$/AUSTRALIAN DOLLAR	0.6598 ▼ 0.6596																																																																										
CANADA DOLLAR/US\$	1.3406 ▼ 1.3435																																																																										
SWISS FRANC/US\$	0.8635 ▲ 0.8617																																																																										

VOL. XXXVII • ISSUE 132 WEDNESDAY • JANUARY 31, 2024 • www.bworldonline.com S1/1-12 • 3 SECTIONS, 22 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 30, 2024 (PSEi snapshot on S1/2; article on S2/2)

BDO P143.400 Value P448,446,497 -P1.500 ▼ -1.035%	ICT P239.400 Value P292,376,098 P3.400 ▲ 1.441%	GTAP P659.000 Value P288,735,930 P26.000 ▲ 4.107%	SM P923.000 Value P270,264,900 P1.000 ▲ 0.108%	ALI P33.000 Value P254,043,095 -P0.500 ▼ -1.493%	JGS P39.100 Value P231,291,415 P1.600 ▲ 4.267%	SMPH P33.700 Value P227,486,995 P0.000 — 0.000%	URC P112.500 Value P192,803,204 -P0.500 ▼ -0.442%	AC P660.000 Value P175,063,580 -P1.000 ▼ -0.151%	AREIT P32.700 Value P165,264,995 P1.200 ▲ 3.810%
--	--	--	---	---	---	--	--	---	---

Agricultural output up 0.4% in 2023

IMF hikes PHL growth outlook for this year

By Keisha B. Ta-asan Reporter

THE PHILIPPINE economy is set to expand by 6% this year amid likely stronger recovery in investments and exports, the International Monetary Fund (IMF) said on Tuesday. In its January 2024 World Economic Outlook (WEO) update, the IMF upwardly revised its gross domestic product (GDP) growth outlook for the Philippines to 6% from the 5.9% forecast it gave in October. However, the latest forecast is still below the government's

6.5-7.5% GDP growth target for 2024. "Growth in 2024 should be supported by an acceleration in public investment and improved external demand for Philippine exports, exports of services in particular," IMF Representative to the Philippines Ragnar Gudmundsson said in an e-mail. The multilateral lender also maintained its growth forecast for 2023 at 5.3% and for 2025 at 6.1%. Both projections are below the government's targets of 6-7% in 2023 and 6.5-8% next year. *IMF, S1/12*

PHL ranking improves in global corruption index

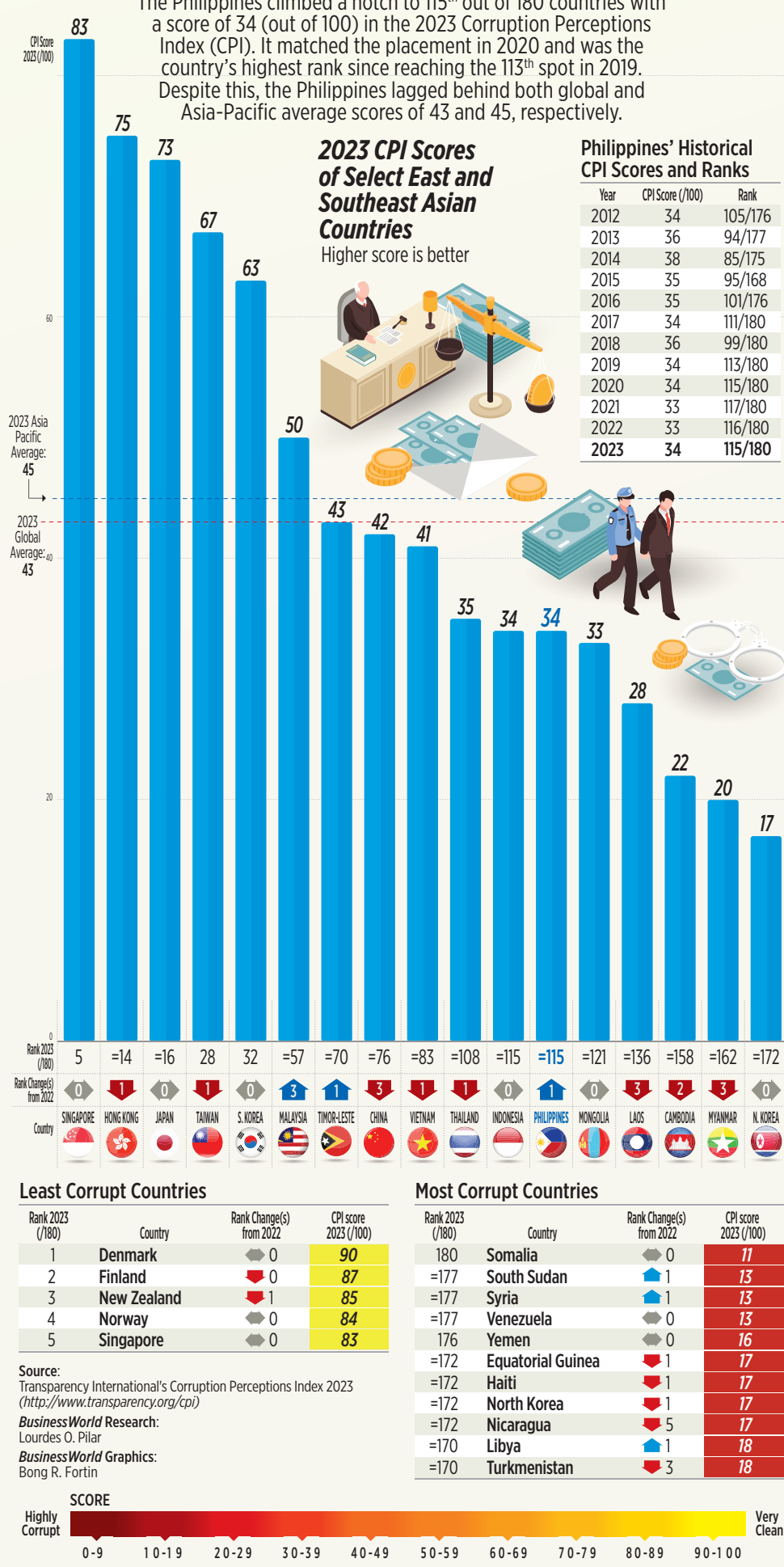
By Kyle Aristophere T. Atienza Reporter

THE PHILIPPINES' ranking in a global corruption index by Transparency International inched up one spot with its score remaining at a record low, as Filipino governance experts said any significant improvement is unlikely in the near future. Manila ranked 115th out of 180 countries with a score of 34 in the 2023 Corruption Perceptions Index (CPI), up one spot from 116th in 2022 and up two spots from its worst-ever

showing of 117th place in 2021. The Philippines had ranked 115th in 2020, 113th in 2019, and 99th in 2018. The Philippines' score of 34 is also well below the global average of 43 and Asia-Pacific region's average of 45. Among Asia-Pacific countries, the Philippines' score lagged behind New Zealand (83), Singapore (83), Australia (75), Hong Kong (75), Japan (73), Bhutan (68), Taiwan (67), South Korea (63), and Malaysia (50). It also lagged Timor-Leste (43), China (42), Vietnam (41), India (39), Nepal (35), and Thailand (35). *Corruption index, S1/12*

PHILIPPINES' PERCEIVED CORRUPTION RANK IMPROVED IN 2023

The Philippines climbed a notch to 115th out of 180 countries with a score of 34 (out of 100) in the 2023 Corruption Perceptions Index (CPI). It matched the placement in 2020 and was the country's highest rank since reaching the 113th spot in 2019. Despite this, the Philippines lagged behind both global and Asia-Pacific average scores of 43 and 45, respectively.



By Adrian H. Halili Reporter

THE PHILIPPINES' agricultural output posted modest growth in 2023 as crops, livestock, and poultry production improved, the Philippine Statistics Authority (PSA) said.

Data from the PSA showed the full-year value of production in agriculture and fisheries at constant 2018 prices expanded by 0.4%, well-below the Department of Agriculture's 2.3%-2.5% growth target.

This was a reversal of the 0.1% contraction in farm output last year. It was also the first time agricultural output posted growth after three straight years of decline or since the 0.3% growth in 2019.

The PSA attributed the increase to higher production in crops, livestock, and poultry, although this was tempered by the decline in fisheries.

In the fourth quarter, the value of agricultural production rose by 0.7%, a reversal of its 1% drop in the same period in 2022 and the 0.2% decline in the third quarter of 2023.

At current prices, the value of production in agriculture and fisheries rose by 7.8% year on year to P659.02 billion in the fourth quarter.

The agriculture sector contributes around a tenth to overall gross domestic product (GDP). Fourth-quarter and full-year 2023 economic data are scheduled to be released today (Jan. 31).

Elias Jose M. Inciong, president of the United Broiler Raisers Association, said agriculture production may have expanded last year as it was coming from a low base in 2022.

"It is premature to talk about a rebound or even growth," he said in a Viber message.

Crop output, which accounted for more than half of total agricultural production, inched up 0.1% in the October-to-December period, a reversal of the 1% decline during the same period in 2022.

For the full year, crop production rose by 0.7%, reversing the 1% contraction in 2022.

"For crops, weather was more favorable with less typhoons. Given that, however, output should have been much higher," Federation of Free Farmers National Manager Raul Q. Montemayor said in a Viber message.

PSA data showed that palay or unmilled rice production went up by 0.2% in the fourth quarter, a turnaround from the 2.5% drop in the same period in 2022. For 2023, palay production jumped by 1.5%, an improvement from the 1% decline in 2022.

Palay production reached 20.06 million metric tons (MT) in 2023, translating to about 13.2 million MT of rice.

Roy S. Kempis, retired Pampanga State Agricultural University professor, said favorable weather conditions helped boost crop production last year.

Q3 GDP growth revised to 6%

THE PHILIPPINE economy expanded by 6% in the third quarter, slightly faster than initially reported, according to the Philippine Statistics Authority (PSA).

The PSA upwardly revised the country's gross domestic product (GDP) growth rate to 6% from the 5.9% reported in November last year.

This brought the growth in the first three quarters to 5.6% from 5.5% initial estimate.

The upward revision came ahead of the fourth-quarter and full-year 2023 release of GDP data today (Jan. 31).

Philippine GDP likely expanded by 5.7% in the fourth quarter, based on a BusinessWorld poll of 20 economists. If realized, this would be a tad slower than the third quarter's revised pace and the 7.1% growth in the final three months of 2022. — **Andrea C. Abestano**

FULL STORY



Read the full story by scanning the QR code
tinyurl.com/yul7hxr6