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FEBRUARY 5 - 10, 2024

DTI Fair Trade Permit No. FTEB-184373 Series of 2024

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STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																				
<p>PSEi</p> <p>OPEN: 6,652.48 HIGH: 6,765.38 LOW: 6,652.04 CLOSE: 6,707.25 VOL.: 0.448 B VAL(P): 5.976 B</p> <p>▲ 84.24 pts, 1.27% 30 DAYS TO FEBRUARY 2, 2024</p>	<p>FEBRUARY 2, 2024</p> <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (Nikkei 225)</td><td>36,158.02</td><td>▲ 146.56 0.41</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>15,533.56</td><td>▼ -32.65 -0.21</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>18,059.93</td><td>▲ 91.82 0.51</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,384.08</td><td>▲ 16.12 1.18</td></tr> <tr><td>S. KOREA (KSE COMPOSITE)</td><td>2,615.31</td><td>▲ 72.85 2.87</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,179.77</td><td>▲ 36.71 1.17</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,699.40</td><td>▲ 111.20 1.47</td></tr> <tr><td>MALAYSIA (KLSI COMPOSITE)</td><td>1,516.58</td><td>▲ 3.60 0.24</td></tr> </table>	CLOSE	NET	%	JAPAN (Nikkei 225)	36,158.02	▲ 146.56 0.41	HONG KONG (HANG SENG)	15,533.56	▼ -32.65 -0.21	TAIWAN (WEIGHTED)	18,059.93	▲ 91.82 0.51	THAILAND (SET INDEX)	1,384.08	▲ 16.12 1.18	S. KOREA (KSE COMPOSITE)	2,615.31	▲ 72.85 2.87	SINGAPORE (STRAITS TIMES)	3,179.77	▲ 36.71 1.17	SYDNEY (ALL ORDINARIES)	7,699.40	▲ 111.20 1.47	MALAYSIA (KLSI COMPOSITE)	1,516.58	▲ 3.60 0.24	<p>FEBRUARY 2, 2024</p> <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>38,654.420 ▲ 134.580</td></tr> <tr><td>NASDAQ</td><td>15,628.954 ▲ 267.312</td></tr> <tr><td>S&P 500</td><td>4,958.610 ▲ 52.420</td></tr> <tr><td>FTSE 100</td><td>7,615.540 ▼ -6.620</td></tr> <tr><td>Euro Stoxx50</td><td>4,206.370 ▲ 2.600</td></tr> </table>	CLOSE	NET	Dow Jones	38,654.420 ▲ 134.580	NASDAQ	15,628.954 ▲ 267.312	S&P 500	4,958.610 ▲ 52.420	FTSE 100	7,615.540 ▼ -6.620	Euro Stoxx50	4,206.370 ▲ 2.600	<p>FX</p> <p>OPEN P56.020 HIGH P55.888 LOW P56.020 CLOSE P55.920 W.AVE. P55.941 VOL. \$1,600.40 M SOURCE: BAP</p>	<p>FEBRUARY 2, 2024 LATEST BID (0900GMT)</p> <table border="1"> <tr><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>148.370 ▼ 146.750</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.820 ▼ 7.819</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.374 ▼ 31.318</td></tr> <tr><td>THAILAND (BAHT)</td><td>35.590 ▼ 35.460</td></tr> <tr><td>S. KOREA (WON)</td><td>1,337.760 ▼ 1,333.690</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.342 ▼ 1.341</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,655 ▼ 15,760</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.715 ▼ 4.727</td></tr> </table>	PREVIOUS	JAPAN (YEN)	148.370 ▼ 146.750	HONG KONG (HK DOLLAR)	7.820 ▼ 7.819	TAIWAN (NT DOLLAR)	31.374 ▼ 31.318	THAILAND (BAHT)	35.590 ▼ 35.460	S. KOREA (WON)	1,337.760 ▼ 1,333.690	SINGAPORE (DOLLAR)	1.342 ▼ 1.341	INDONESIA (RUPIAH)	15,655 ▼ 15,760	MALAYSIA (RINGGIT)	4.715 ▼ 4.727	<p>FEBRUARY 2, 2024</p> <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2630 ▼ 1.2643</td></tr> <tr><td>US\$/EURO</td><td>1.0784 ▼ 1.0790</td></tr> <tr><td>US\$/AUSTRALIAN DOLLAR</td><td>0.6512 ▼ 0.6524</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3460 ▲ 1.3445</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.8664 ▲ 0.8634</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2630 ▼ 1.2643	US\$/EURO	1.0784 ▼ 1.0790	US\$/AUSTRALIAN DOLLAR	0.6512 ▼ 0.6524	CANADA DOLLAR/US\$	1.3460 ▲ 1.3445	SWISS FRANC/US\$	0.8664 ▲ 0.8634	<p>DUBAI CRUDE OIL</p> <p>▲ \$78.95/BBL 30 DAYS TO FEBRUARY 2, 2024</p>
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • FEBRUARY 2, 2024 (PSEi snapshot on S1/3; article on S2/2)

Symbol	Value	Change	Symbol	Value	Change	Symbol	Value	Change	Symbol	Value	Change	Symbol	Value	Change	Symbol	Value	Change												
BDO	P148,500	▲ 3.125%	URC	P110,900	▲ 0.635%	SM	P914,000	▲ 2.352%	ICT	P248,000	▲ 2.058%	BPI	P116,100	▲ 3.200%	MONDE	P9,420	▲ 7.289%	SMPH	P33,600	▼ -1.322%	ALI	P33,500	▼ -0.446%	BLOOM	P11,340	▲ 3.656%	AC	P672,000	▼ -0.885%

Inflation likely cooled further in Jan.

By Keisha B. Ta-asan
Reporter

HEADLINE INFLATION likely eased further in January, as favorable base effects may have offset rising prices

of some food items and higher utility rates.

A *BusinessWorld* poll of 16 analysts last week yielded a median estimate of 3.1% for January inflation, settling within the 2.8-3.6% forecast of the Bangko Sentral ng Pilipinas (BSP).

If realized, this will be the second consecutive month that inflation will be within the BSP's 2-4% target band. It will also be slower than the 3.9% print in December.

At 3.1%, January inflation would be the slowest since the 3% print in February 2022.

The Philippine Statistics Authority will release the January consumer price index (CPI) report on Feb. 6 (Tuesday).

Analysts said base effect was a major factor why inflation likely slowed in January.

Inflation, S1/11

Jobless rate may rise to 6.3% this year — BMI

THE UNEMPLOYMENT RATE in the Philippines may pick up to 6.3% this year, which could impact consumer spending throughout 2024, according to BMI Country Risk & Industry Research.

"The Philippine economy is heavily dependent on high employment, especially in the service industry," BMI said in a report dated Feb. 1.

Latest data from the local statistics agency showed the jobless rate dropped to a record low of 3.6% in November 2023, lower than 4.2% in October and 4.2% seen a year earlier.

The number of unemployed Filipinos decreased by 12.3% to 1.83 million in November from 2.09 million in October, and by 15.8% from 2.18 million in November 2022.

For the first 11 months of 2023, the unemployment rate stood at 4.5%, well below the 5.3%-6.4% target under the Philippine Development Plan.

"Over 2024, we forecast unemployment to average 6.3%, as the labor market loosens slightly. While inflation continues to increase, the main drivers are elevated food and energy costs as opposed to wages," BMI said.

According to BMI, the strong labor market led to a robust Philippine consumer spending growth in 2022 and 2023, even as elevated inflation dampened gains in incomes.

"However, as major markets and economies slow in 2024, we expect some uptick in unemployment rates across the board," BMI said, noting that rising joblessness is a risk to the consumer outlook.

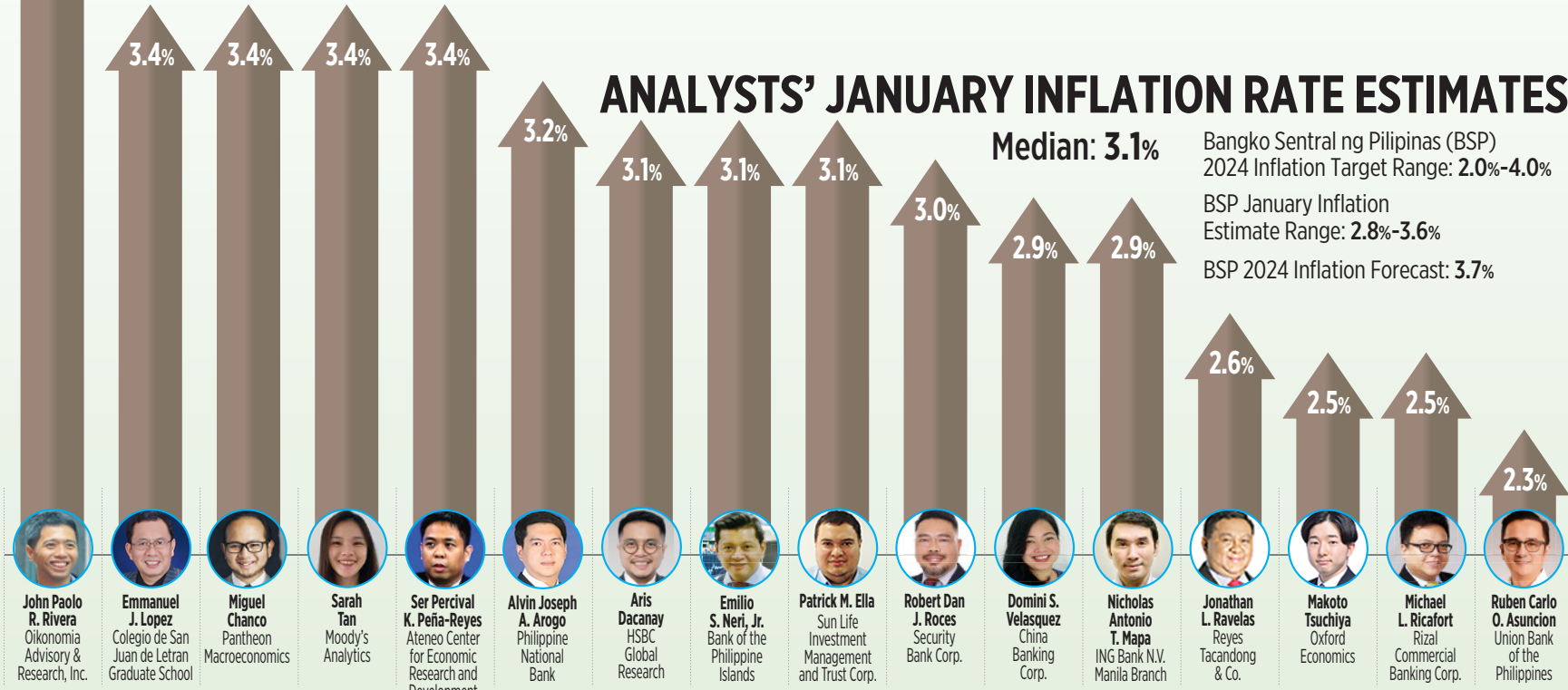
"Lower levels of personal savings, previously functioning as an option to support current consumption patterns, will mean that households will have to reorient their purchasing patterns and cut back on their spending (by moving down price points or buying fewer goods at similar spending levels)," it said.

BMI forecasts Philippine household spending to grow by 6.3% from the 5.6% growth recorded in 2023. This is also in line with the firm's economic growth forecast of 6.2% this year, up from the 5.6% expansion in 2023 but still below the government's 6.5-7.5% target.

Jobless, S1/12

ANALYSTS' JANUARY INFLATION RATE ESTIMATES

Median: 3.1%



BusinessWorld Graphics: Bong R. Fortin

MCC sees 'terrific' opportunities for PHL

THE Millennium Challenge Corp. (MCC) is seeing "terrific" opportunities for the Philippines, which it says is on the right track after once again being eligible for its aid programs.

"We're looking at a lot of the data for the Philippines. I think that the country has some terrific opportunities ahead," MCC Chief Executive Officer Alice P. Albright said in a roundtable interview with reporters on Friday.

In December, the MCC Board selected the Philippines as eligible to develop a threshold program, which is a smaller grant focused on policy and institutional reforms.

"The Philippines, amongst several other countries, stood out as countries that are really on the right pathway forward. We're back here and we're just delighted about that. We think there's a promising future," Ms. Albright said.

The Department of Finance last week met with MCC executives to discuss the steps moving forward.

Finance Secretary Ralph G. Recto was also quoted saying that there is a need to expedite the process and eventually access compact grant resources.

The Philippines' last threshold program concluded in 2009 and focused on improving anti-corruption across government agencies.

Its last compact program was a \$434-million deal which closed in 2016. It supported reforms to strengthen revenue collection and community-driven development projects as well as the rehabilitation of a national road in Samar.

According to the MCC, a compact program is a five-year agreement that targets programs on poverty reduction and economic growth. If the country does not qualify for a compact, it may be eligible for a threshold program, which is smaller grants.

Ms. Albright noted that there was a change in legislation that allowed the Philippines to re-enter a threshold agreement even after its compact ended in 2016.

"We recently had a change in the legislation that allowed us to have a threshold with a country after the country had a compact. That is a new feature and so we're very excited about that because it continues to give us more options and flexibilities and choices and pathways in

working with different countries," she said.

"The Board of Directors for the first time just this December decided to utilize that threshold after compact capability."

The Philippines and Tanzania were the first two countries selected for threshold programs after a compact program.

"The country stood up in our latest selection and eligibility round as being very eligible for the threshold, so we're very excited about that and getting started on it," Ms. Albright said.

She also noted it may be possible for the Philippines to be eventually selected for the larger-scale compact program in the future.

"Is it possible that the country gets selected for a larger program at some point in the future? Sure, possible. But we're very much focused on the threshold program right now," she said.

To become a candidate for the programs, the country must not exceed a certain per-capita or income level and must not be subject to any number of US sanctions.

MCC, S1/12



SM Prime President Jeffrey Lim honored for excellence in leadership
SM PRIME Holdings, Inc. President Jeffrey C. Lim was recently recognized for excellence in leadership at The Business Manual's prestigious CEO Awards. Driven by the vision of its late founder Henry Sy, Sr. together with Mr. Lim's stewardship, SM Prime continues to be one of the leading integrated property developers in Southeast Asia.