

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
<b>PSEi</b> OPEN: 6,756.72 HIGH: 6,774.21 LOW: 6,695.82 CLOSE: 6,755.26 VOL: 0.749 B VAL(P): 4.763 B 27.04 pts. 0.4% 30 DAYS TO FEBRUARY 6, 2024	<b>FEBRUARY 6, 2024</b> <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>36,160.66</td><td>▼ -193.50 -0.53</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>16,136.87</td><td>▲ 626.86 4.04</td></tr> <tr><td>TAIWAN (WEIGHTED) *</td><td>18,096.07</td><td>▲ 36.14 0.20</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,396.96</td><td>▲ 13.03 0.94</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,576.20</td><td>▼ -15.11 -0.58</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,125.68</td><td>▼ -8.61 -0.27</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,581.60</td><td>▼ -44.30 -0.58</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,512.98</td><td>▲ 1.64 0.11</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	36,160.66	▼ -193.50 -0.53	HONG KONG (HANG SENG)	16,136.87	▲ 626.86 4.04	TAIWAN (WEIGHTED) *	18,096.07	▲ 36.14 0.20	THAILAND (SET INDEX)	1,396.96	▲ 13.03 0.94	S.KOREA (KSE COMPOSITE)	2,576.20	▼ -15.11 -0.58	SINGAPORE (STRAITS TIMES)	3,125.68	▼ -8.61 -0.27	SYDNEY (ALL ORDINARIES)	7,581.60	▼ -44.30 -0.58	MALAYSIA (KLSE COMPOSITE)	1,512.98	▲ 1.64 0.11	<b>FEBRUARY 5, 2024</b> <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>38,380.120 ▼ -274.300</td></tr> <tr><td>NASDAQ</td><td>15,597.677 ▼ -31.277</td></tr> <tr><td>S&amp;P 500</td><td>4,942.810 ▼ -15.800</td></tr> <tr><td>FTSE 100</td><td>7,612.860 ▼ -2.680</td></tr> <tr><td>EURO STOXX50</td><td>4,216.570 ▲ 10.200</td></tr> </table>	CLOSE	NET	Dow Jones	38,380.120 ▼ -274.300	NASDAQ	15,597.677 ▼ -31.277	S&P 500	4,942.810 ▼ -15.800	FTSE 100	7,612.860 ▼ -2.680	EURO STOXX50	4,216.570 ▲ 10.200	<b>FX</b> OPEN P56.370 HIGH P56.140 LOW P56.390 CLOSE P56.200 W.AVE. P56.261 VOL. \$1,259.15 M 9.00 pts. 30 DAYS TO FEBRUARY 6, 2024 SOURCE: BAP	<b>FEBRUARY 6, 2024</b> <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>148.610 ▼ 148.420</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.823 ▼ 7.822</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.330 ▼ 31.373</td></tr> <tr><td>THAILAND (BAHT)</td><td>35.640 ▲ 35.800</td></tr> <tr><td>S. KOREA (WON)</td><td>1,328.440 ▲ 1,332.710</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.345 — 1.345</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,725 ▼ 15,700</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.763 ▼ 4.750</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	148.610 ▼ 148.420	HONG KONG (HK DOLLAR)	7.823 ▼ 7.822	TAIWAN (NT DOLLAR)	31.330 ▼ 31.373	THAILAND (BAHT)	35.640 ▲ 35.800	S. KOREA (WON)	1,328.440 ▲ 1,332.710	SINGAPORE (DOLLAR)	1.345 — 1.345	INDONESIA (RUPIAH)	15,725 ▼ 15,700	MALAYSIA (RINGGIT)	4.763 ▼ 4.750	<b>FEBRUARY 6, 2024</b> <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2551 ▼ 1.2613</td></tr> <tr><td>US\$/EURO</td><td>1.0735 ▼ 1.0761</td></tr> <tr><td>US\$/AUSTRALIAN DOLLAR</td><td>0.6497 ▼ 0.6503</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3526 ▼ 1.3482</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.8715 ▲ 0.8687</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2551 ▼ 1.2613	US\$/EURO	1.0735 ▼ 1.0761	US\$/AUSTRALIAN DOLLAR	0.6497 ▼ 0.6503	CANADA DOLLAR/US\$	1.3526 ▼ 1.3482	SWISS FRANC/US\$	0.8715 ▲ 0.8687	<b>FEBRUARY 6, 2024</b> FUTURE PRICE ON NEAREST MONTH OF DELIVERY <b>\$77.40/BBL</b> 30 DAYS TO FEBRUARY 5, 2024 ▼ \$1.55
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SI/1-12 • 2 SECTIONS, 16 PAGES

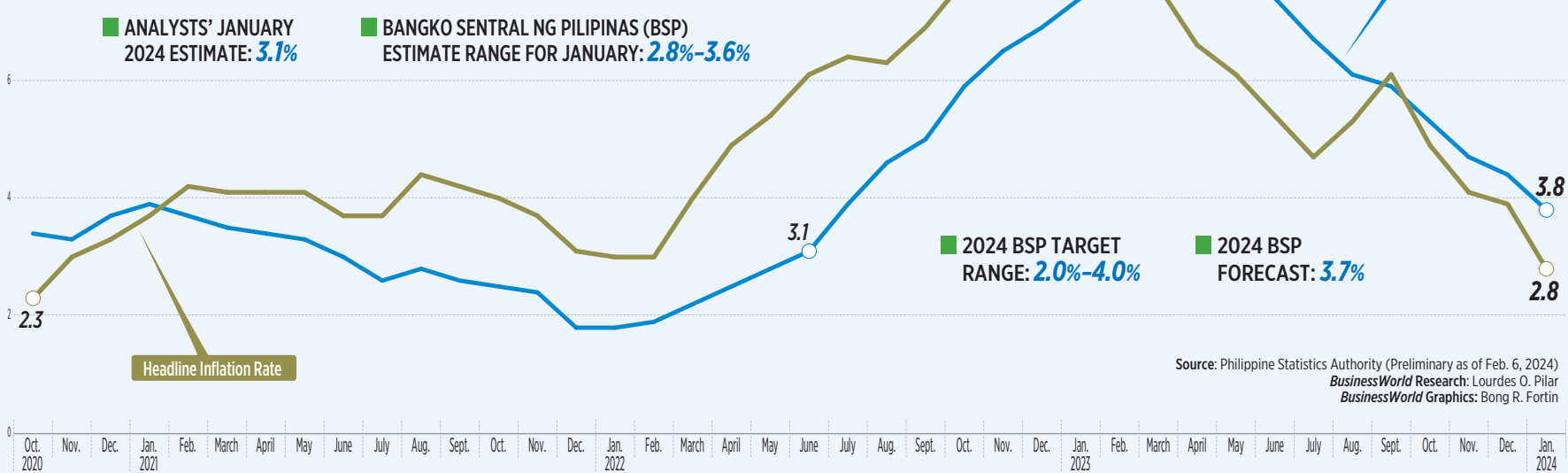
PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • FEBRUARY 6, 2024 (PSEi snapshot on S1/4; article on S2/2)

<b>BDO</b> P148.000 Value P844,781,458 -P0.600 ▼ -0.404%	<b>ICT</b> P259.800 Value P566,803,132 P4.000 ▲ 1.564%	<b>SM</b> P906.000 Value P283,253,290 P6.000 ▲ 0.667%	<b>CNPF</b> P36.750 Value P260,284,920 P1.550 ▲ 4.403%	<b>SPNEC</b> P1.160 Value P248,086,440 -P0.020 ▼ -1.695%	<b>SMPH</b> P34.000 Value P231,177,675 P0.100 ▲ 0.295%	<b>JFC</b> P260.600 Value P149,217,108 -P0.600 ▼ -0.230%	<b>URC</b> P111.500 Value P141,693,028 -P0.500 ▼ -0.446%	<b>ALI</b> P34.150 Value P138,413,215 P0.550 ▲ 1.637%	<b>GTCAP</b> P690.000 Value P136,435,920 P7.000 ▲ 1.025%
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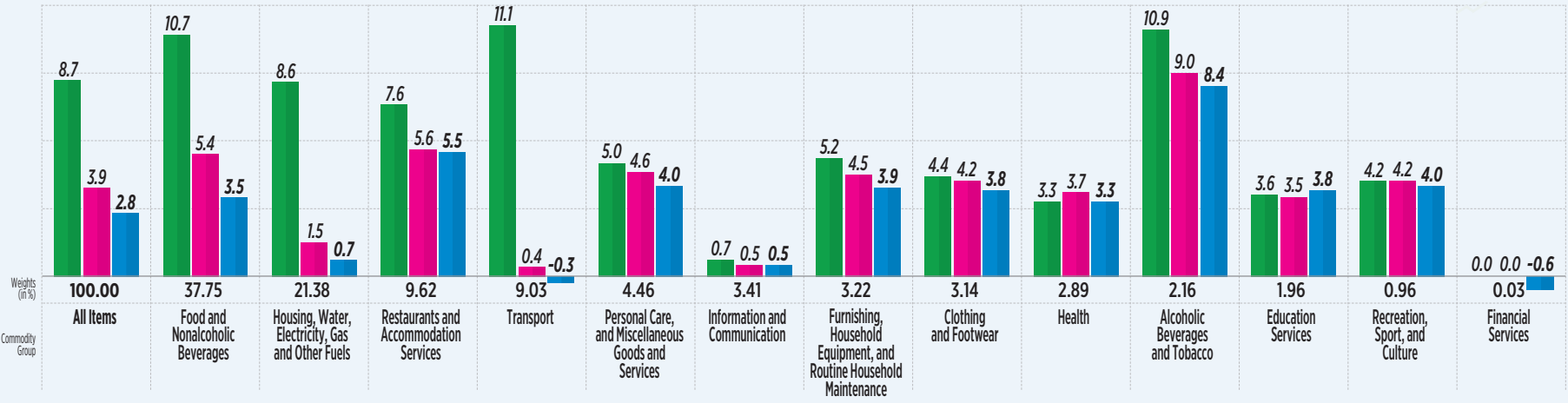
# Inflation sharply drops to 3-year low

## INFLATION RATES IN THE PHILIPPINES

(as of January 2024, year-on-year % change)



## ANNUAL INFLATION RATES, BY COMMODITY GROUP (in %)



By Keisha B. Ta-asan  
Reporter

HEADLINE INFLATION sharply decelerated to an over three-year low of 2.8% in January, marking the second straight month it fell within the Bangko Sentral ng Pilipinas' (BSP) 2-4% target range.

Preliminary data from the Philippine Statistics Authority (PSA) showed the overall year-on-year increase in prices of widely used goods and services cooled to 2.8% in January from 3.9% in December and 8.7% in the same month in 2023.

This marked the slowest inflation print since the 2.3% seen in October 2020 amid the coronavirus pandemic.

The latest consumer price index (CPI) is below the 3.1% median estimate in a BusinessWorld poll last week and matched the low end of the BSP's 2.8-3.6% forecast.

Month on month, inflation quickened by 0.6%. Stripping out seasonality factors, month-on-month inflation declined by 0.1% in January.

"This inflation outturn is consistent with the BSP expectations that inflation will likely moderate in the first quarter of 2024 due largely to negative base effects and some easing of supply constraints affecting key commodities," the central bank said.

Inflation, S1/5

## Treasury eyes at least P30B from retail bonds

THE GOVERNMENT is looking to raise at least P30 billion from its first retail Treasury bond (RTB) offering for 2024.

In a notice on its website, the Bureau of the Treasury (BTr) said it is planning to sell at a minimum P30 billion worth of five-year RTBs due 2029 and allow existing holders to exchange the debt due this year for the new bonds.

The rate-setting auction is scheduled for Feb. 13.

The public offer period will run from Feb. 13 to Feb. 23, with the issue and settlement date on Feb. 28, the BTr said.

"The interest rate shall be based on current market levels of comparable securities rounded down to the nearest one-eighth (1/8) of one percent (1%)," the BTr said.

The final interest rate will be determined through a Dutch auction with the government securities eligible dealers. In a Dutch auction, the rate for the bond is determined by starting with the highest rate and incrementally lowering it until it is accepted by the auction participants.

This will be the government's first RTB offering this year and the 30<sup>th</sup> issuance overall.

Due to the RTB offer, the BTr will cancel the auction for seven-year Treasury bonds on Tuesday.

The RTBs will be sold in minimum denominations of P5,000 and in multiples of P5,000 thereafter, with a maximum investment amount of P500,000.

Treasury, S1/5



REUTERS

The BTr is also offering a bond exchange option for holders of RTB 03-11, maturing on March 9, 2024, and RTB 05-12, maturing on March 12, 2024. The exchange offer also runs from Feb. 13 to 23.

"The exchange offer is likewise intended to manage refinancing risk in the debt portfolio of the Republic and is an integral part of its overall liability management program," the BTr said.

Each exchange offer will have a minimum amount of P5,000 in multiples of P0.01.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message that demand for the RTBs could be high as yields at the secondary market remain elevated.

It could also be a "sweet spot" for investors as easing inflation recently could lead to rate cuts by the Bangko Sentral ng Pilipinas (BSP) this year, he added.

Yields of the five-year bonds at the secondary market stood at 6.1053%, based on data from the PHP Bloomberg Valuation Service Reference Rates posted on the Philippine Dealing System's website on Monday.

## DBCC reviewing revenue, expenditure targets

By Luisa Maria Jacinta C. Jocson  
Reporter

THE DEVELOPMENT Budget Coordination Committee (DBCC) is reviewing current data to see if there is a need to revise revenue and disbursement assumptions, according to the Budget chief.

"The principals requested the Technical Working Group/Executive Technical Board to study the numbers (actual and emerging) so we can decide if there will be revisions moving forward," Department of Budget and Management (DBM) Secretary Amenah F. Pangandaman said in a Viber message.

She said this still needs to be "firmed up" as there are still data yet to be released, such as the quarterly disbursement program and revenue estimates from the Finance department.

The DBCC held a special meeting on Monday to discuss medium-term fiscal



DEPARTMENT OF BUDGET AND MANAGEMENT  
BUDGET SECRETARY Amenah F. Pangandaman attends the meeting of the Development Budget Coordination Committee, Feb. 5.

framework targets, investment and financing strategies and the overall growth outlook of the country.

It was also the first DBCC meeting attended by Finance Secretary Ralph G. Recto

and Special Assistant to the President for Investment and Economic Affairs Frederick D. Go. The DBCC is set to have its next meeting in March.

Ms. Pangandaman also said the economic team is working on its fiscal consolidation strategy.

"There will be a consolidation strategy — specifics to follow — but we will ensure that our spending-to-gross domestic product (GDP) ratio will remain above 20% until 2028. We will also ensure that infrastructure spending is between 5% and 6% of GDP over the medium term since this has a higher multiplier effect on GDP growth," she said.

Based on the latest DBCC data, the government expects deficit-to-GDP ratio to settle at 5.1% this year. Revenues are expected to reach P4.2 trillion or 15.5% of GDP, while disbursements are seen to hit P5.6 trillion or 20.6% of GDP.

DBCC, S1/5

## Customs surpasses January collection target by 2%

THE BUREAU of Customs (BoC) said it collected P73.329 billion in duties in January, surpassing its target for the month and its collection a year ago.

Based on preliminary data, the agency said its January collection rose by 3.88% from P70.591 billion in the same month in 2023. It was also 2.16% higher than its P71.779-billion target for the month.

In a statement, the BoC attributed the higher collection to its "improved system of determining the customs value of imported goods, strengthened border pro-

tection, and concrete trade facilitation efforts."

Customs Commissioner Bienvenido Y. Rubio said that the agency will be intensifying its collection efforts for this year.

"We are committed to working twice as hard to ensure that we not only meet but exceed our year-end revenue target," he said.

This year, the agency is aiming to collect P959 billion.

Mr. Rubio in an earlier statement said that the agency is targeting to increase collections by 15-20% this year through "vigilant monitoring and continuous

improvement of modernization projects."

He cited key initiatives such as implementing an information and communications technology-enabled clearance system for express shipments. The BoC is also working on drafting administrative and memorandum orders for e-commerce to curb revenue leakages.

The agency is also aiming to strengthen border control, implement the National Customs Intelligence System to assist in anti-smuggling activities, and streamline processes to better facilitate trade.

Finance Secretary Ralph G. Recto has also ordered the BoC along with the Bureau of Internal Revenue to optimize their performance through "creativity, transparency, and efficiency in tax and customs administration."

Earlier data from the Finance department showed that Customs collected P883.624 billion as of Dec. 31. This is 1.08% higher than its P874.166-billion target for 2023. This was also 2.46% higher than its P862.419-billion collection in 2022. — Luisa Maria Jacinta C. Jocson