

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OP2N: 6,824.08 HIGH: 6,848.57 LOW: 6,824.08 CLOSE: 6,827.92 VOL: 0.557 B VAL(P): 4.946 B 20.10 pts. 0.29% 30 DAYS TO FEBRUARY 13, 2024	FEBRUARY 13, 2024 JAPAN (NIKKEI 225) 37,963.97 ▲ 1,066.55 2.89 HONG KONG (HANG SENG) 15,746.58 ▼ -131.49 -0.83 TAIWAN (TAIEX) 18,096.07 ▲ 36.14 0.20 THAILAND (SET INDEX) 1,393.88 ▲ 4.58 0.33 S. KOREA (KOSPI) 2,649.64 ▲ 29.32 1.12 SINGAPORE (STRAITS TIMES) 3,139.94 ▲ 1.64 0.05 SYDNEY (ALL ORDINARIES) 7,603.60 ▼ -11.30 -0.15 MALAYSIA (KLSE COMPOSITE) 1,531.37 ▲ 19.09 1.26 ** CLOSING PRICE AS OF FEB. 5, 2024 ** CLOSING PRICE AS OF FEB. 9, 2024	FEBRUARY 12, 2024 DOW JONES 38,797.380 ▲ 125.690 NASDAQ 15,942.545 ▼ -48.119 S&P 500 5,021.840 ▼ -4.770 FTSE 100 7,573.690 ▲ 1.110 EURO STOXX50 4,229.170 ▲ 13.580	FX OPEN P56.000 HIGH P55.905 LOW P56.050 CLOSE P55.940 W.AVE. P55.969 VOL. \$1,258.25 M 6.50 CTS 30 DAYS TO FEBRUARY 13, 2024 SOURCE: BAP	FEBRUARY 13, 2024 LATEST BID (0900GMT) JAPAN (YEN) 149.650 ▼ 149.090 HONG KONG (HK DOLLAR) 7.818 ▼ 7.820 TAIWAN (NT DOLLAR) 31.383 ▼ 31.381 THAILAND (BAHT) 35.710 ▼ 35.860 S. KOREA (WON) 1,330.520 ▼ 1,329.330 SINGAPORE (DOLLAR) 1.345 — 1.345 INDONESIA (RUPIAH) 15,590 ▼ 15,590 MALAYSIA (RINGGIT) 4.764 ▼ 4.760	FEBRUARY 13, 2024 CLOSE PREVIOUS US\$/UK POUND 1.2644 ▲ 1.2625 US\$/EURO 1.0759 ▼ 1.0775 US\$/AUSTRALIAN DOLLAR 0.6512 ▼ 0.6516 CANADA DOLLAR/US\$ 1.3456 ▼ 1.3460 SWISS FRANC/US\$ 0.8813 ▲ 0.8749	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$81.05/BBL ▲ \$1.73 30 DAYS TO FEBRUARY 9, 2024

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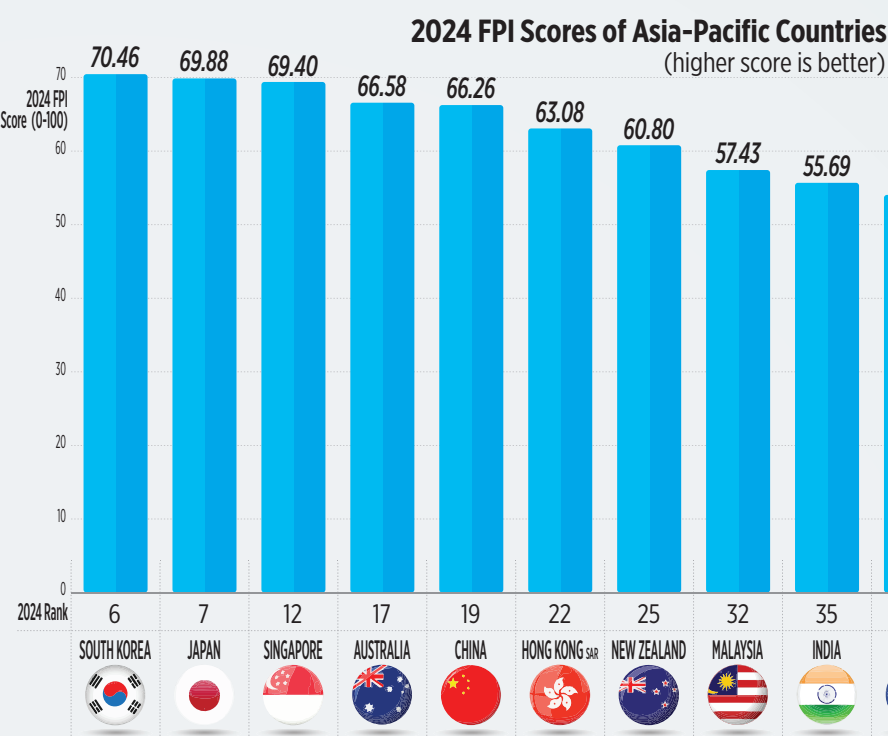
PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • FEBRUARY 13, 2024 (PSEi snapshot on S1/2; article on S2/2)

ICT	P272.000	BPI	P113.500	CNVRG	P10.120	AC	P720.000	SMPH	P34.000	GTGAP	P700.000	BDO	P152.400	GLO	P1,739.000	ALI	P34.850	MER	P355.600
Value	P524,681,328	Value	P330,269,770	Value	P305,484,779	Value	P299,097,790	Value	P287,136,015	Value	P285,058,915	Value	P280,002,387	Value	P228,605,965	Value	P147,987,045	Value	P144,524,716
-P2.000	▼ -0.730%	-P1.100	▼ -0.960%	P0.420	▲ 4.330%	P5.000	▲ 0.699%	P0.000	— 0.000%	P5.000	▲ 0.719%	P1.600	▲ 1.061%	P9.000	▲ 0.520%	P0.300	▲ 0.868%	-P4.400	▼ -1.222%

Gov't raises P213B from retail bonds

PHILIPPINES IS ONE OF ASIA-PACIFIC'S LAGGARDS IN FUTURE POSSIBILITIES INDEX

The Philippines placed 51st out of 70 countries with an overall score of 48.38 in the Future Possibilities Index (FPI) 2024 by Newsweek Vantage and Horizon Group. This put the country as the third-lowest ranking in the Asia-Pacific region. The index evaluates countries' ability to leverage emerging transformations for future growth using six transformational trends.



Philippines' Profile

Transformational Trend	Rank/Score (0-100)
Circular Economy	42 nd (52.65)
Exabyte Economy	50 th (52.50)
Wellbeing Economy	52 nd (47.10)
BioGrowth Economy	53 rd (49.13)
Experience Economy	57 th (46.22)
Net Zero Economy	58 th (42.67)



Top 5

2024 Rank	Country	2024 FPI Score (0-100)
1	United Kingdom	72.06
2	Denmark	71.28
3	United States	71.23
4	Netherlands	70.86
5	Germany	70.77

Bottom 5

2024 Rank	Country	2024 FPI Score (0-100)
70	Pakistan	36.84
69	Guatemala	38.71
68	Algeria	39.69
67	Dominican Republic	40.69
66	Bangladesh	41.01

Source: Horizon Group and Vantage Research's Future Possibilities Index 2024 (https://futurepossibilitiesindex.com/) BusinessWorld Research: Mariadel Irish U. Catilogo BusinessWorld Graphics: Bong R. Fortin

By Aaron Michael C. Sy
Reporter

THE GOVERNMENT on Tuesday raised an initial P212.719 billion from its auction of the retail Treasury bonds (RTBs), the third under the Marcos administration and the 30th overall.

Meanwhile, the government is also looking to tap the offshore bond market this year to raise about \$600 million, Finance Secretary Ralph G. Recto said on Tuesday.

Tenders for the RTBs at the rate-setting auction reached P272.708 billion, or more than nine times the P30 billion on offer.

The five-year retail bonds fetched a coupon rate of 6.25%. This was 12.5 basis points (bps) higher than the 6.125% quoted for the five-and-a-half-year RTBs offered in February 2023.

The RTBs' coupon was also 11.46 bps higher than the 6.1354% quoted for the five-year debt papers at the secondary market before the auction, based on the PHP Bloomberg Valuation Reference Rates published on the Philippine Dealing System's website.

The papers were awarded at rates ranging from 5.875% to 6.25%, bringing the average to 6.156%.

Bonds, S1/5

Filipinos seek divorce for another shot at love

By Luisa Maria Jacinta C. Jacson
Reporter

MARIE O. RIVERA, a 35-year-old legal intake specialist, wants to end her marriage but can't due to the lengthy and costly legal process in the Philippines.

"Not everyone is lucky enough to be in a marriage that's ideal and will surely last a lifetime," she said in a Facebook Messenger chat. "While everyone dreams of marrying their Prince Charming, there are people like me who thought they had met their knight in shining armor only to find out he was actually a devil in disguise."

There is no divorce in the Philippines, but marriages can be ended in the predominantly Catholic nation through annulment. Couples can get legally separated, but they can't remarry.

Ms. Rivera eloped at 16 and got married four years later. She got separated after six years, taking her two kids with her.

"I was too young and naive. I thought he was the one, but he turned out to be a monster. I have been beaten, abused physically, mentally, emotionally, name it. I almost died by his own hand."

She remains married to him because getting their union annulled is too expensive.

"Annulment is the answer but sadly, I don't have hundreds of thousands of pesos," Ms. Rivera said. "Annulment is expensive, while legal separation won't let you find love again."

A recent survey by the OCTA Research Group showed that 51% of Filipinos frown at legalizing divorce. The Philippines and Vatican City are the only countries left in the world without a divorce law.

A House of Representatives committee in March approved a divorce bill, while a Senate body approved a counterpart measure in September — the closest the Philippines has come to passing the measure since the Family Code was enacted in 1987.

Under the measure, spouses may seek absolute divorce based

on several grounds, including five years of separation whether continuous or broken, rape by a spouse before or after marriage and irreconcilable differences.

AJ Alfara, co-founder of Divorce Pilipinas Coalition, said a divorce law honors human and civil rights. "It is vital for our mental health and for the future of our children to have options that can save them from violence or traumatic relationships that were sealed by a legal document."

Oliver M. Zorilla, a lawyer, said divorce could be easier than annulment.

"The nullity of marriage is based on psychological incapacity, which supposedly is a medical condition," he said by telephone. "Divorce is an agreement of the parties. It's shorter and faster. It's also cheaper."

Under the Family Code of 1987, a marriage may be annulled if it was solemnized without parental consent or either spouse was incompetent or forced to wed. The inability of a spouse to consummate the marriage and contracting a sexually transmitted disease are also grounds.

In 2021, the Philippine Supreme Court ruled that psychological incapacity need not be proven through the testimony of a psychologist or psychiatrist.

'ANTI-FAMILY'

Advocates like Ms. Alfara said Filipinos should be educated about the benefits of divorce.

"We can help debunk and destigmatize divorce by posting stories about it," she said. "People should understand that divorce is a solution."

"If they legislate divorce, politicians need the support of the Catholic Church and the people," Mr. Zorilla added.

An article by the United Nations Entity for Gender Equality and the Empowerment of Women said the right to divorce not only requires a change of laws, but also a change of mindset toward gender equality.

"A predominantly Christian nation, the Philippines faces significant pushback against divorce bills," it said. "Anti-divorce advocates are wary of the practice of trivializing the institution of marriage and see it as anti-family and detrimental to children."

Divorce, S1/5

Fed officials eye 'broadening' disinflation as new rate-cut test

SOME US Federal Reserve officials, who were surprised by inflation's rapid descent in 2023, seem to be setting a new bar for interest rate cuts: a broader pullback in price pressures.

Last week, both Richmond Fed President Thomas Barkin and Boston Fed President Susan Collins indicated they not only want the decline in inflation to continue — like many other officials have said — but also to broaden more meaningfully to housing and other services, given the recent slowing was driven more by goods.

"Are they making a new benchmark, changing the goalposts? It sure seems like it," said Michael

Skordeles, head of US economics for Truist Advisory Services. "They have found enough rationale to put the stake in the ground to be patient."

Policy makers have left rates unchanged since July, and Fed Chair Jerome H. Powell has already said that a rate cut next month is unlikely as officials seek greater confidence that inflation is headed back to their 2% target. Waiting for a significant broadening in disinflation could push out the timing of the first rate reduction even further.

The remarkable improvement in inflation seen in recent months — and confirmed in revisions on Friday — largely reflects a reversal in energy prices, healing supply chains

and lower costs for things like used cars and clothing. Services inflation has also eased, helped by moderating wage gains amid an influx of workers into the labor market, but progress has been slower.

Consumer prices for goods, excluding food and fuel, increased just 0.2% in 2023. Meanwhile, the consumer price index for services excluding energy climbed 5.3%.

"I am hopeful but still looking for more conviction that the slowing of inflation is broadening and sustainable," Mr. Barkin said in a speech last week.

On Bloomberg Television, Mr. Barkin said he'd like to see that trend "continue and broaden" as policy makers get a "few more months" of data.

Fed officials were set to receive a fresh read on inflation Tuesday with the release of the consumer price index (CPI), which was estimated to have retreated in January to below 3% for the first time in nearly three years. The Fed's preferred gauge of underlying inflation was up 1.9% in December on a six-month annualized basis, actually below the Fed's 2% target. — Bloomberg

FULL STORY



Read the full story by scanning the QR code with your smartphone or by typing the link <tinyurl.com/257zpoee>

Philippines needs to have more 'guardrails' against systemic risks

By Keisha B. Ta-asan
Reporter

THE FINANCIAL Stability Coordination Council (FSCC) is looking to put in place "added guardrails" to help mitigate systemic issues, its chair said, amid the market's growing appetite for "risky" investments on the back of an improving economic outlook.

Bangko Sentral ng Pilipinas (BSP) Governor Eli M. Remolona, Jr., who also chairs the FSCC, said the government must balance fueling the positive market outlook this year and taking a cautious stance against systemic risks.

"Indeed, financial market participants often make risky investments based on rosy scenarios. The more widely shared the scenario, the more dangerous it is," he said in his remarks at the release of the 2023 Financial Stability Report on Tuesday.

"If something goes wrong, these scenarios sometimes lead to mass panic. There is a rush for the exits, causing massive investments to collapse," he said.

The FSCC in its report said the Philippine financial market is "squarely in Risk-On territory" since November last year, where stakeholders are open to taking more risks, increasing demand for liquidity.

Risk-on and risk-off are used to describe the attitude and appetite of investors towards taking risks during different economic scenarios.

"The Risk-On situation provides a window to put in place

added guardrails that may be useful for future use," Mr. Remolona said. "No market is entirely reflecting positive signs, just as there is no market that is absolutely without positives."

These guardrails can be policy tools such as bank capital instruments, borrower-based measures, and liquidity-related tools, the FSCC said.

The Philippine financial system must guard itself against disruptions, Mr. Remolona said.

"This is not an onus exclusively for the macroprudential authority. This requires collective action, which starts with a better understanding of the pluses and minuses in the market and the possible channels of contagion," he said.

Risks may arise from both local and foreign markets, the BSP chief said, and turn out to be contagious, leading to wider disruptions.

"The macroprudential policy issue is determining the extent to which liquidity fuels more risk-taking today, sustaining momentum without endangering longer-term inflationary and growth prospects," the FSCC noted.

DEEPER MARKETS

Meanwhile, Mr. Remolona reiterated that he wants to help deepen the domestic capital market by developing a credible benchmark yield curve, making the corporate bond market more accessible to lower-rated issuers, and make the Philippines a part of global equity indices.

'Guardrails,' S1/5