

| STOCK MARKET   | ASIAN MARKETS  | WORLD MARKETS | PESO-DOLLAR RATES | ASIAN MONIES-US\$ RATE | WORLD CURRENCIES | DUBAI CRUDE OIL    |           |          |       |                       |           |           |       |                   |           |         |      |                      |          |        |      |                         |          |         |      |                           |          |        |      |                        |          |        |      |                            |          |        |      |  |  |       |     |           |            |            |        |            |            |         |           |           |          |           |           |              |           |          |  |   |  |                      |          |             |         |           |                       |       |         |                    |        |          |                 |        |          |                |           |             |                    |       |         |                    |        |          |                    |       |         |  |  |       |          |               |        |          |           |        |          |                        |        |          |                    |        |          |                  |        |          |  |
|--|--|---------------|-------------------|------------------------|------------------|--------------------|-----------|----------|-------|-----------------------|-----------|-----------|-------|-------------------|-----------|---------|------|----------------------|----------|--------|------|-------------------------|----------|---------|------|---------------------------|----------|--------|------|------------------------|----------|--------|------|----------------------------|----------|--------|------|--|--|-------|-----|-----------|------------|------------|--------|------------|------------|---------|-----------|-----------|----------|-----------|-----------|--------------|-----------|----------|--|---|--|----------------------|----------|-------------|---------|-----------|-----------------------|-------|---------|--------------------|--------|----------|-----------------|--------|----------|----------------|-----------|-------------|--------------------|-------|---------|--------------------|--------|----------|--------------------|-------|---------|--|--|-------|----------|---------------|--------|----------|-----------|--------|----------|------------------------|--------|----------|--------------------|--------|----------|------------------|--------|----------|--|
| <b>PSEI</b><br>OPEN: 6,882.32<br>HIGH: 6,901.31<br>LOW: 6,798.61<br>CLOSE: 6,798.61<br>VOL.: 0.638 B<br>VAL(P): 4.218 B<br>74.62 PTS.<br>1.08%<br>30 DAYS TO FEBRUARY 19, 2024 | <b>FEBRUARY 19, 2024</b><br><table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>38,470.38</td><td>▼ -16.86</td><td>-0.04</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>16,155.61</td><td>▼ -184.35</td><td>-1.13</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>18,635.80</td><td>▲ 28.55</td><td>0.15</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,386.92</td><td>▲ 0.65</td><td>0.05</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,680.26</td><td>▲ 31.50</td><td>1.19</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,226.97</td><td>▲ 5.03</td><td>0.16</td></tr> <tr><td>SYDNEY (ALL ORDINARYS)</td><td>7,665.10</td><td>▲ 6.80</td><td>0.09</td></tr> <tr><td>MALAYSIA (KLCSE COMPOSITE)</td><td>1,538.61</td><td>▲ 5.06</td><td>0.33</td></tr> </table> |               | CLOSE             | NET                    | %                | JAPAN (NIKKEI 225) | 38,470.38 | ▼ -16.86 | -0.04 | HONG KONG (HANG SENG) | 16,155.61 | ▼ -184.35 | -1.13 | TAIWAN (WEIGHTED) | 18,635.80 | ▲ 28.55 | 0.15 | THAILAND (SET INDEX) | 1,386.92 | ▲ 0.65 | 0.05 | S.KOREA (KSE COMPOSITE) | 2,680.26 | ▲ 31.50 | 1.19 | SINGAPORE (STRAITS TIMES) | 3,226.97 | ▲ 5.03 | 0.16 | SYDNEY (ALL ORDINARYS) | 7,665.10 | ▲ 6.80 | 0.09 | MALAYSIA (KLCSE COMPOSITE) | 1,538.61 | ▲ 5.06 | 0.33 | <b>FEBRUARY 16, 2024</b><br><table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th></tr> <tr><td>DOW JONES</td><td>38,627.990</td><td>▼ -145.130</td></tr> <tr><td>NASDAQ</td><td>15,775.654</td><td>▼ -130.519</td></tr> <tr><td>S&amp;P 500</td><td>5,005.570</td><td>▼ -24.160</td></tr> <tr><td>FTSE 100</td><td>7,711.710</td><td>▲ 114.180</td></tr> <tr><td>Euro Stoxx50</td><td>4,264.520</td><td>▲ 26.230</td></tr> </table> |  | CLOSE | NET | DOW JONES | 38,627.990 | ▼ -145.130 | NASDAQ | 15,775.654 | ▼ -130.519 | S&P 500 | 5,005.570 | ▼ -24.160 | FTSE 100 | 7,711.710 | ▲ 114.180 | Euro Stoxx50 | 4,264.520 | ▲ 26.230 | <b>FX</b><br>OPEN P55.870<br>HIGH P55.860<br>LOW P56.130<br>CLOSE P56.070<br>W.AVE. P56.006<br>VOL. \$1,511.35 M<br>11.00 CTVS<br>30 DAYS TO FEBRUARY 19, 2024<br>SOURCE : BAP | <b>FEBRUARY 19, 2024</b><br><table border="1"> <tr><th></th><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>149.880</td><td>▲ 150.210</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.821</td><td>▲ 7.822</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.380</td><td>▲ 31.333</td></tr> <tr><td>THAILAND (BAHT)</td><td>35.950</td><td>▲ 35.990</td></tr> <tr><td>S. KOREA (WON)</td><td>1,334.490</td><td>▲ 1,331.290</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.345</td><td>▲ 1.346</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,625</td><td>▲ 15,615</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.784</td><td>▲ 4.778</td></tr> </table> |  | LATEST BID (0900GMT) | PREVIOUS | JAPAN (YEN) | 149.880 | ▲ 150.210 | HONG KONG (HK DOLLAR) | 7.821 | ▲ 7.822 | TAIWAN (NT DOLLAR) | 31.380 | ▲ 31.333 | THAILAND (BAHT) | 35.950 | ▲ 35.990 | S. KOREA (WON) | 1,334.490 | ▲ 1,331.290 | SINGAPORE (DOLLAR) | 1.345 | ▲ 1.346 | INDONESIA (RUPIAH) | 15,625 | ▲ 15,615 | MALAYSIA (RINGGIT) | 4.784 | ▲ 4.778 | <b>FEBRUARY 19, 2024</b><br><table border="1"> <tr><th></th><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2617</td><td>▲ 1.2598</td></tr> <tr><td>US\$/EURO</td><td>1.0775</td><td>▲ 1.0774</td></tr> <tr><td>US\$/AUSTRALIAN DOLLAR</td><td>0.6540</td><td>▲ 0.6531</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3473</td><td>▼ 1.3484</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.8803</td><td>▼ 0.8805</td></tr> </table> |  | CLOSE | PREVIOUS | US\$/UK POUND | 1.2617 | ▲ 1.2598 | US\$/EURO | 1.0775 | ▲ 1.0774 | US\$/AUSTRALIAN DOLLAR | 0.6540 | ▲ 0.6531 | CANADA DOLLAR/US\$ | 1.3473 | ▼ 1.3484 | SWISS FRANC/US\$ | 0.8803 | ▼ 0.8805 | <b>FEBRUARY 19, 2024</b><br>FUTURES PRICE ON NEAREST MONTH OF DELIVERY<br><b>\$82.44/BBL</b><br>30 DAYS TO FEBRUARY 16, 2024 |
|  | CLOSE  | NET           | %                 |                        |                  |                    |           |          |       |                       |           |           |       |                   |           |         |      |                      |          |        |      |                         |          |         |      |                           |          |        |      |                        |          |        |      |                            |          |        |      |  |  |       |     |           |            |            |        |            |            |         |           |           |          |           |           |              |           |          |  |   |  |                      |          |             |         |           |                       |       |         |                    |        |          |                 |        |          |                |           |             |                    |       |         |                    |        |          |                    |       |         |  |  |       |          |               |        |          |           |        |          |                        |        |          |                    |        |          |                  |        |          |  |
| JAPAN (NIKKEI 225)   | 38,470.38  | ▼ -16.86      | -0.04             |                        |                  |                    |           |          |       |                       |           |           |       |                   |           |         |      |                      |          |        |      |                         |          |         |      |                           |          |        |      |                        |          |        |      |                            |          |        |      |  |  |       |     |           |            |            |        |            |            |         |           |           |          |           |           |              |           |          |  |   |  |                      |          |             |         |           |                       |       |         |                    |        |          |                 |        |          |                |           |             |                    |       |         |                    |        |          |                    |       |         |  |  |       |          |               |        |          |           |        |          |                        |        |          |                    |        |          |                  |        |          |  |
| HONG KONG (HANG SENG)  | 16,155.61  | ▼ -184.35     | -1.13             |                        |                  |                    |           |          |       |                       |           |           |       |                   |           |         |      |                      |          |        |      |                         |          |         |      |                           |          |        |      |                        |          |        |      |                            |          |        |      |  |  |       |     |           |            |            |        |            |            |         |           |           |          |           |           |              |           |          |  |   |  |                      |          |             |         |           |                       |       |         |                    |        |          |                 |        |          |                |           |             |                    |       |         |                    |        |          |                    |       |         |  |  |       |          |               |        |          |           |        |          |                        |        |          |                    |        |          |                  |        |          |  |
| TAIWAN (WEIGHTED)  | 18,635.80  | ▲ 28.55       | 0.15              |                        |                  |                    |           |          |       |                       |           |           |       |                   |           |         |      |                      |          |        |      |                         |          |         |      |                           |          |        |      |                        |          |        |      |                            |          |        |      |  |  |       |     |           |            |            |        |            |            |         |           |           |          |           |           |              |           |          |  |   |  |                      |          |             |         |           |                       |       |         |                    |        |          |                 |        |          |                |           |             |                    |       |         |                    |        |          |                    |       |         |  |  |       |          |               |        |          |           |        |          |                        |        |          |                    |        |          |                  |        |          |  |
| THAILAND (SET INDEX)   | 1,386.92   | ▲ 0.65        | 0.05              |                        |                  |                    |           |          |       |                       |           |           |       |                   |           |         |      |                      |          |        |      |                         |          |         |      |                           |          |        |      |                        |          |        |      |                            |          |        |      |  |  |       |     |           |            |            |        |            |            |         |           |           |          |           |           |              |           |          |  |   |  |                      |          |             |         |           |                       |       |         |                    |        |          |                 |        |          |                |           |             |                    |       |         |                    |        |          |                    |       |         |  |  |       |          |               |        |          |           |        |          |                        |        |          |                    |        |          |                  |        |          |  |
| S.KOREA (KSE COMPOSITE)  | 2,680.26   | ▲ 31.50       | 1.19              |                        |                  |                    |           |          |       |                       |           |           |       |                   |           |         |      |                      |          |        |      |                         |          |         |      |                           |          |        |      |                        |          |        |      |                            |          |        |      |  |  |       |     |           |            |            |        |            |            |         |           |           |          |           |           |              |           |          |  |   |  |                      |          |             |         |           |                       |       |         |                    |        |          |                 |        |          |                |           |             |                    |       |         |                    |        |          |                    |       |         |  |  |       |          |               |        |          |           |        |          |                        |        |          |                    |        |          |                  |        |          |  |
| SINGAPORE (STRAITS TIMES)  | 3,226.97   | ▲ 5.03        | 0.16              |                        |                  |                    |           |          |       |                       |           |           |       |                   |           |         |      |                      |          |        |      |                         |          |         |      |                           |          |        |      |                        |          |        |      |                            |          |        |      |  |  |       |     |           |            |            |        |            |            |         |           |           |          |           |           |              |           |          |  |   |  |                      |          |             |         |           |                       |       |         |                    |        |          |                 |        |          |                |           |             |                    |       |         |                    |        |          |                    |       |         |  |  |       |          |               |        |          |           |        |          |                        |        |          |                    |        |          |                  |        |          |  |
| SYDNEY (ALL ORDINARYS)   | 7,665.10   | ▲ 6.80        | 0.09              |                        |                  |                    |           |          |       |                       |           |           |       |                   |           |         |      |                      |          |        |      |                         |          |         |      |                           |          |        |      |                        |          |        |      |                            |          |        |      |  |  |       |     |           |            |            |        |            |            |         |           |           |          |           |           |              |           |          |  |   |  |                      |          |             |         |           |                       |       |         |                    |        |          |                 |        |          |                |           |             |                    |       |         |                    |        |          |                    |       |         |  |  |       |          |               |        |          |           |        |          |                        |        |          |                    |        |          |                  |        |          |  |
| MALAYSIA (KLCSE COMPOSITE)   | 1,538.61   | ▲ 5.06        | 0.33              |                        |                  |                    |           |          |       |                       |           |           |       |                   |           |         |      |                      |          |        |      |                         |          |         |      |                           |          |        |      |                        |          |        |      |                            |          |        |      |  |  |       |     |           |            |            |        |            |            |         |           |           |          |           |           |              |           |          |  |   |  |                      |          |             |         |           |                       |       |         |                    |        |          |                 |        |          |                |           |             |                    |       |         |                    |        |          |                    |       |         |  |  |       |          |               |        |          |           |        |          |                        |        |          |                    |        |          |                  |        |          |  |
|  | CLOSE  | NET           |                   |                        |                  |                    |           |          |       |                       |           |           |       |                   |           |         |      |                      |          |        |      |                         |          |         |      |                           |          |        |      |                        |          |        |      |                            |          |        |      |  |  |       |     |           |            |            |        |            |            |         |           |           |          |           |           |              |           |          |  |   |  |                      |          |             |         |           |                       |       |         |                    |        |          |                 |        |          |                |           |             |                    |       |         |                    |        |          |                    |       |         |  |  |       |          |               |        |          |           |        |          |                        |        |          |                    |        |          |                  |        |          |  |
| DOW JONES  | 38,627.990   | ▼ -145.130    |                   |                        |                  |                    |           |          |       |                       |           |           |       |                   |           |         |      |                      |          |        |      |                         |          |         |      |                           |          |        |      |                        |          |        |      |                            |          |        |      |  |  |       |     |           |            |            |        |            |            |         |           |           |          |           |           |              |           |          |  |   |  |                      |          |             |         |           |                       |       |         |                    |        |          |                 |        |          |                |           |             |                    |       |         |                    |        |          |                    |       |         |  |  |       |          |               |        |          |           |        |          |                        |        |          |                    |        |          |                  |        |          |  |
| NASDAQ   | 15,775.654   | ▼ -130.519    |                   |                        |                  |                    |           |          |       |                       |           |           |       |                   |           |         |      |                      |          |        |      |                         |          |         |      |                           |          |        |      |                        |          |        |      |                            |          |        |      |  |  |       |     |           |            |            |        |            |            |         |           |           |          |           |           |              |           |          |  |   |  |                      |          |             |         |           |                       |       |         |                    |        |          |                 |        |          |                |           |             |                    |       |         |                    |        |          |                    |       |         |  |  |       |          |               |        |          |           |        |          |                        |        |          |                    |        |          |                  |        |          |  |
| S&P 500  | 5,005.570  | ▼ -24.160     |                   |                        |                  |                    |           |          |       |                       |           |           |       |                   |           |         |      |                      |          |        |      |                         |          |         |      |                           |          |        |      |                        |          |        |      |                            |          |        |      |  |  |       |     |           |            |            |        |            |            |         |           |           |          |           |           |              |           |          |  |   |  |                      |          |             |         |           |                       |       |         |                    |        |          |                 |        |          |                |           |             |                    |       |         |                    |        |          |                    |       |         |  |  |       |          |               |        |          |           |        |          |                        |        |          |                    |        |          |                  |        |          |  |
| FTSE 100   | 7,711.710  | ▲ 114.180     |                   |                        |                  |                    |           |          |       |                       |           |           |       |                   |           |         |      |                      |          |        |      |                         |          |         |      |                           |          |        |      |                        |          |        |      |                            |          |        |      |  |  |       |     |           |            |            |        |            |            |         |           |           |          |           |           |              |           |          |  |   |  |                      |          |             |         |           |                       |       |         |                    |        |          |                 |        |          |                |           |             |                    |       |         |                    |        |          |                    |       |         |  |  |       |          |               |        |          |           |        |          |                        |        |          |                    |        |          |                  |        |          |  |
| Euro Stoxx50   | 4,264.520  | ▲ 26.230      |                   |                        |                  |                    |           |          |       |                       |           |           |       |                   |           |         |      |                      |          |        |      |                         |          |         |      |                           |          |        |      |                        |          |        |      |                            |          |        |      |  |  |       |     |           |            |            |        |            |            |         |           |           |          |           |           |              |           |          |  |   |  |                      |          |             |         |           |                       |       |         |                    |        |          |                 |        |          |                |           |             |                    |       |         |                    |        |          |                    |       |         |  |  |       |          |               |        |          |           |        |          |                        |        |          |                    |        |          |                  |        |          |  |
|  | LATEST BID (0900GMT)   | PREVIOUS      |                   |                        |                  |                    |           |          |       |                       |           |           |       |                   |           |         |      |                      |          |        |      |                         |          |         |      |                           |          |        |      |                        |          |        |      |                            |          |        |      |  |  |       |     |           |            |            |        |            |            |         |           |           |          |           |           |              |           |          |  |   |  |                      |          |             |         |           |                       |       |         |                    |        |          |                 |        |          |                |           |             |                    |       |         |                    |        |          |                    |       |         |  |  |       |          |               |        |          |           |        |          |                        |        |          |                    |        |          |                  |        |          |  |
| JAPAN (YEN)  | 149.880  | ▲ 150.210     |                   |                        |                  |                    |           |          |       |                       |           |           |       |                   |           |         |      |                      |          |        |      |                         |          |         |      |                           |          |        |      |                        |          |        |      |                            |          |        |      |  |  |       |     |           |            |            |        |            |            |         |           |           |          |           |           |              |           |          |  |   |  |                      |          |             |         |           |                       |       |         |                    |        |          |                 |        |          |                |           |             |                    |       |         |                    |        |          |                    |       |         |  |  |       |          |               |        |          |           |        |          |                        |        |          |                    |        |          |                  |        |          |  |
| HONG KONG (HK DOLLAR)  | 7.821  | ▲ 7.822       |                   |                        |                  |                    |           |          |       |                       |           |           |       |                   |           |         |      |                      |          |        |      |                         |          |         |      |                           |          |        |      |                        |          |        |      |                            |          |        |      |  |  |       |     |           |            |            |        |            |            |         |           |           |          |           |           |              |           |          |  |   |  |                      |          |             |         |           |                       |       |         |                    |        |          |                 |        |          |                |           |             |                    |       |         |                    |        |          |                    |       |         |  |  |       |          |               |        |          |           |        |          |                        |        |          |                    |        |          |                  |        |          |  |
| TAIWAN (NT DOLLAR)   | 31.380   | ▲ 31.333      |                   |                        |                  |                    |           |          |       |                       |           |           |       |                   |           |         |      |                      |          |        |      |                         |          |         |      |                           |          |        |      |                        |          |        |      |                            |          |        |      |  |  |       |     |           |            |            |        |            |            |         |           |           |          |           |           |              |           |          |  |   |  |                      |          |             |         |           |                       |       |         |                    |        |          |                 |        |          |                |           |             |                    |       |         |                    |        |          |                    |       |         |  |  |       |          |               |        |          |           |        |          |                        |        |          |                    |        |          |                  |        |          |  |
| THAILAND (BAHT)  | 35.950   | ▲ 35.990      |                   |                        |                  |                    |           |          |       |                       |           |           |       |                   |           |         |      |                      |          |        |      |                         |          |         |      |                           |          |        |      |                        |          |        |      |                            |          |        |      |  |  |       |     |           |            |            |        |            |            |         |           |           |          |           |           |              |           |          |  |   |  |                      |          |             |         |           |                       |       |         |                    |        |          |                 |        |          |                |           |             |                    |       |         |                    |        |          |                    |       |         |  |  |       |          |               |        |          |           |        |          |                        |        |          |                    |        |          |                  |        |          |  |
| S. KOREA (WON)   | 1,334.490  | ▲ 1,331.290   |                   |                        |                  |                    |           |          |       |                       |           |           |       |                   |           |         |      |                      |          |        |      |                         |          |         |      |                           |          |        |      |                        |          |        |      |                            |          |        |      |  |  |       |     |           |            |            |        |            |            |         |           |           |          |           |           |              |           |          |  |   |  |                      |          |             |         |           |                       |       |         |                    |        |          |                 |        |          |                |           |             |                    |       |         |                    |        |          |                    |       |         |  |  |       |          |               |        |          |           |        |          |                        |        |          |                    |        |          |                  |        |          |  |
| SINGAPORE (DOLLAR)   | 1.345  | ▲ 1.346       |                   |                        |                  |                    |           |          |       |                       |           |           |       |                   |           |         |      |                      |          |        |      |                         |          |         |      |                           |          |        |      |                        |          |        |      |                            |          |        |      |  |  |       |     |           |            |            |        |            |            |         |           |           |          |           |           |              |           |          |  |   |  |                      |          |             |         |           |                       |       |         |                    |        |          |                 |        |          |                |           |             |                    |       |         |                    |        |          |                    |       |         |  |  |       |          |               |        |          |           |        |          |                        |        |          |                    |        |          |                  |        |          |  |
| INDONESIA (RUPIAH)   | 15,625   | ▲ 15,615      |                   |                        |                  |                    |           |          |       |                       |           |           |       |                   |           |         |      |                      |          |        |      |                         |          |         |      |                           |          |        |      |                        |          |        |      |                            |          |        |      |  |  |       |     |           |            |            |        |            |            |         |           |           |          |           |           |              |           |          |  |   |  |                      |          |             |         |           |                       |       |         |                    |        |          |                 |        |          |                |           |             |                    |       |         |                    |        |          |                    |       |         |  |  |       |          |               |        |          |           |        |          |                        |        |          |                    |        |          |                  |        |          |  |
| MALAYSIA (RINGGIT)   | 4.784  | ▲ 4.778       |                   |                        |                  |                    |           |          |       |                       |           |           |       |                   |           |         |      |                      |          |        |      |                         |          |         |      |                           |          |        |      |                        |          |        |      |                            |          |        |      |  |  |       |     |           |            |            |        |            |            |         |           |           |          |           |           |              |           |          |  |   |  |                      |          |             |         |           |                       |       |         |                    |        |          |                 |        |          |                |           |             |                    |       |         |                    |        |          |                    |       |         |  |  |       |          |               |        |          |           |        |          |                        |        |          |                    |        |          |                  |        |          |  |
|  | CLOSE  | PREVIOUS      |                   |                        |                  |                    |           |          |       |                       |           |           |       |                   |           |         |      |                      |          |        |      |                         |          |         |      |                           |          |        |      |                        |          |        |      |                            |          |        |      |  |  |       |     |           |            |            |        |            |            |         |           |           |          |           |           |              |           |          |  |   |  |                      |          |             |         |           |                       |       |         |                    |        |          |                 |        |          |                |           |             |                    |       |         |                    |        |          |                    |       |         |  |  |       |          |               |        |          |           |        |          |                        |        |          |                    |        |          |                  |        |          |  |
| US\$/UK POUND  | 1.2617   | ▲ 1.2598      |                   |                        |                  |                    |           |          |       |                       |           |           |       |                   |           |         |      |                      |          |        |      |                         |          |         |      |                           |          |        |      |                        |          |        |      |                            |          |        |      |  |  |       |     |           |            |            |        |            |            |         |           |           |          |           |           |              |           |          |  |   |  |                      |          |             |         |           |                       |       |         |                    |        |          |                 |        |          |                |           |             |                    |       |         |                    |        |          |                    |       |         |  |  |       |          |               |        |          |           |        |          |                        |        |          |                    |        |          |                  |        |          |  |
| US\$/EURO  | 1.0775   | ▲ 1.0774      |                   |                        |                  |                    |           |          |       |                       |           |           |       |                   |           |         |      |                      |          |        |      |                         |          |         |      |                           |          |        |      |                        |          |        |      |                            |          |        |      |  |  |       |     |           |            |            |        |            |            |         |           |           |          |           |           |              |           |          |  |   |  |                      |          |             |         |           |                       |       |         |                    |        |          |                 |        |          |                |           |             |                    |       |         |                    |        |          |                    |       |         |  |  |       |          |               |        |          |           |        |          |                        |        |          |                    |        |          |                  |        |          |  |
| US\$/AUSTRALIAN DOLLAR   | 0.6540   | ▲ 0.6531      |                   |                        |                  |                    |           |          |       |                       |           |           |       |                   |           |         |      |                      |          |        |      |                         |          |         |      |                           |          |        |      |                        |          |        |      |                            |          |        |      |  |  |       |     |           |            |            |        |            |            |         |           |           |          |           |           |              |           |          |  |   |  |                      |          |             |         |           |                       |       |         |                    |        |          |                 |        |          |                |           |             |                    |       |         |                    |        |          |                    |       |         |  |  |       |          |               |        |          |           |        |          |                        |        |          |                    |        |          |                  |        |          |  |
| CANADA DOLLAR/US\$   | 1.3473   | ▼ 1.3484      |                   |                        |                  |                    |           |          |       |                       |           |           |       |                   |           |         |      |                      |          |        |      |                         |          |         |      |                           |          |        |      |                        |          |        |      |                            |          |        |      |  |  |       |     |           |            |            |        |            |            |         |           |           |          |           |           |              |           |          |  |   |  |                      |          |             |         |           |                       |       |         |                    |        |          |                 |        |          |                |           |             |                    |       |         |                    |        |          |                    |       |         |  |  |       |          |               |        |          |           |        |          |                        |        |          |                    |        |          |                  |        |          |  |
| SWISS FRANC/US\$   | 0.8803   | ▼ 0.8805      |                   |                        |                  |                    |           |          |       |                       |           |           |       |                   |           |         |      |                      |          |        |      |                         |          |         |      |                           |          |        |      |                        |          |        |      |                            |          |        |      |  |  |       |     |           |            |            |        |            |            |         |           |           |          |           |           |              |           |          |  |   |  |                      |          |             |         |           |                       |       |         |                    |        |          |                 |        |          |                |           |             |                    |       |         |                    |        |          |                    |       |         |  |  |       |          |               |        |          |           |        |          |                        |        |          |                    |        |          |                  |        |          |  |

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • FEBRUARY 19, 2024 (PSEI snapshot on S1/2; article on S2/2)

| BPI    | P116.700     | BDO     | P153.100     | SMPH    | P33.050      | ALI     | P33.950      | AC      | P703.500     | BLOOM  | P11.400      | ICT     | P276.000     | JFC    | P259.000     | URC     | P114.500     | EMI     | P19.700      |
|--------|--------------|---------|--------------|---------|--------------|---------|--------------|---------|--------------|--------|--------------|---------|--------------|--------|--------------|---------|--------------|---------|--------------|
| Value  | P398,879,191 | Value   | P375,672,139 | Value   | P271,943,450 | Value   | P257,782,985 | Value   | P191,641,480 | Value  | P187,821,082 | Value   | P169,388,616 | Value  | P133,630,552 | Value   | P126,897,733 | Value   | P120,943,677 |
| P1.700 | ▲ 1.478%     | -P1.200 | ▼ -0.778%    | -P0.950 | ▼ -2.794%    | -P0.300 | ▼ -0.876%    | -P5.500 | ▼ -0.776%    | P0.000 | — 0.000%     | -P4.000 | ▼ -1.429%    | P0.000 | — 0.000%     | -P3.500 | ▼ -2.966%    | -P0.850 | ▼ -4.136%    |

# Analysts: BSP may cut rate starting May

## Senate OK's P100 wage hike on third reading

By John Victor D. Ordoñez  
Reporter

THE PHILIPPINE SENATE on Monday approved on third and final reading a bill calling for a P100 (\$1.78) across-the-board minimum wage increase for workers in the private sector, amid warnings that a hike that is too high could fan inflation.

Twenty senators unanimously approved the measure, the first legislated and national increase since the enactment of a measure in 1989 that created wage boards that set pay rates per region.

"Some may argue that implementing such measure could impose hardships on businesses and impede economic growth," Senator Jose "Jinggoy" P. Estrada, who sponsored the bill, said in plenary. "However, we should bear in mind that a flourishing economy relies on the vitality of its workforce, who are considered the lifeblood of enterprises."

Last week, House Deputy Majority Leader and Iloilo Rep. Janette L. Garin said congressmen are studying a proposed P350 to P400 wage hike for workers in the private sector. There have been separate House bills proposing P750 and P150 across-the-board wage increases.

The Employers Confederation of the Philippines (ECoP) earlier said a P100 legislated wage hike would be "catastrophic [and] inflationary."

ECoP President Sergio R. Ortiz-Luis, Jr. said the government should rely on regional wage boards since some microenterprises might find it difficult to pay their workers more money and be forced to lay off workers.

He said the wage hike would not benefit 84% of the working force or those in the informal sector, adding that only about 10% of private sector workers would temporarily benefit from the move.

"Ultimately, while the wage hike carries some inflationary risk, its true impact hinges on various factors," Robert Dan J. Roces, chief economist at Security Bank Corp., said in a Viber message. "The Bangko Sentral ng Pilipinas (BSP) will surely monitor the situation closely and base its policy decisions on comprehensive data analysis."

The Philippine central bank kept its benchmark rate unchanged at 6.5% at its third straight meeting last week. It last raised borrowing costs by 25 basis points (bps) in October. The central bank hiked rates by 450 bps from May 2022 to October 2023.

Wage, S1/3

## Philippine wealth fund to prioritize energy projects

THE PHILIPPINE energy sector will take the bulk of the initial investments of the country's first sovereign wealth fund, according to the head of the Maharlika Investment Corp.

"Energy will be the first," Maharlika Chief Executive Officer and President Rafael D. Consing, Jr. told a forum on Monday. "Energy will take in the bulk of the initial investments."

He said energy, physical and digital connectivity are key to "multigenerational growth."

President Ferdinand R. Marcos, Jr. has touted the Maharlika Investment Fund as an engine to drive economic development through strategic investments both here and overseas. He has said his government considers the wealth fund as a means to cut dependence on foreign loans.

Mr. Consing said the fund's first commitment would likely be to an energy-related project. "In terms of the amount we will commit for the year, I think a big portion of it really will be coming from energy."

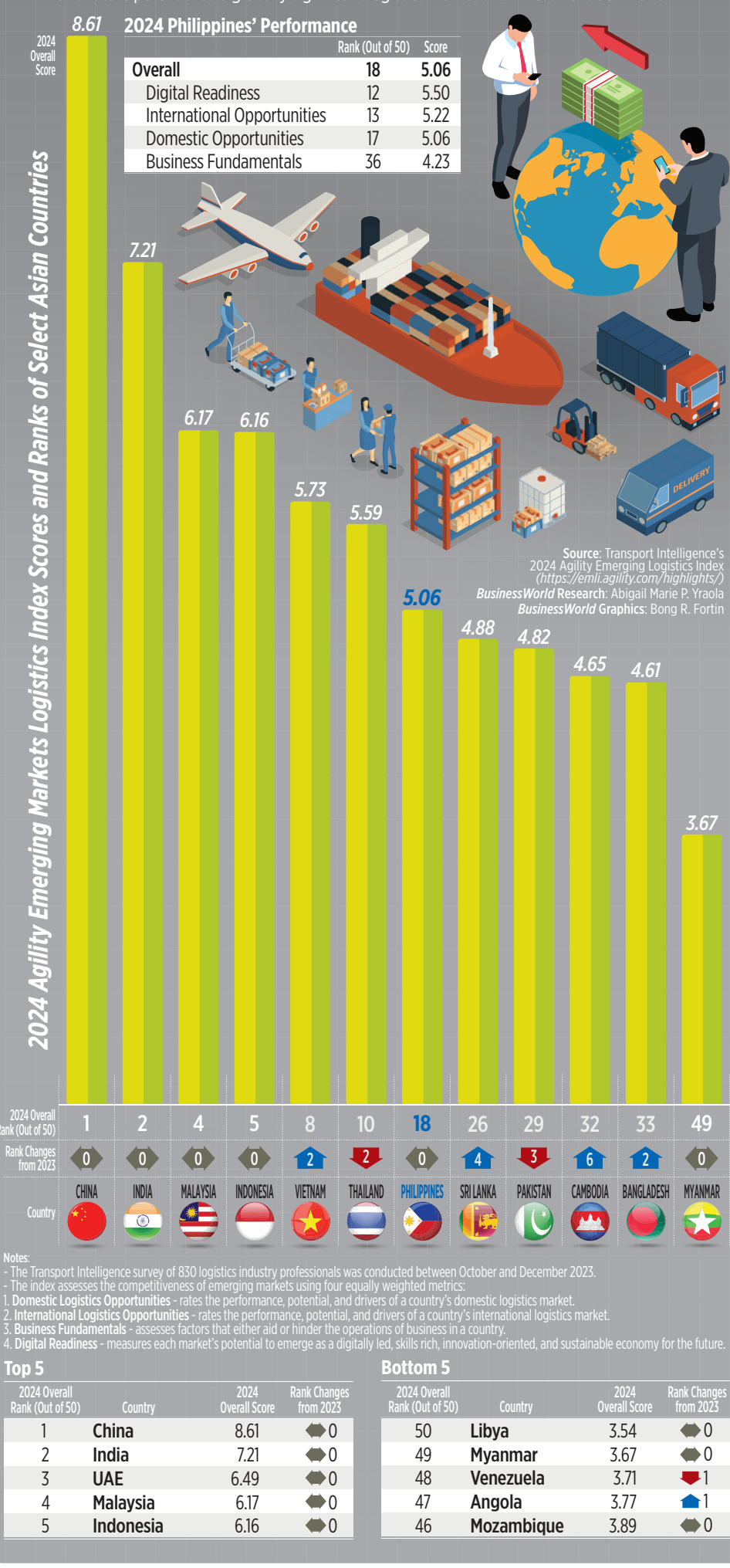
There is a need to invest in the energy sector due to the country's high electricity costs and lack of access, he said. "Just take a look at the electricity numbers last year in terms of the availability and peak," he said. "We barely have about anywhere between 20% and 50% in surplus electricity."

The Maharlika Investment Corp.'s priority investment areas are power, agroforestry, industry, urbanization, mineral processing, tourism, transportation and aviation.

Wealth fund, S1/8

## PHILIPPINES STEADY AT 18<sup>TH</sup> SPOT IN 2024 AGILITY EMERGING MARKETS LOGISTICS INDEX

The Philippines remained at the 18<sup>th</sup> spot out of 50 emerging markets with an overall score of 5.06 in the 2024 edition of the Agility Emerging Markets Logistics Index. This was lower compared with the 5.18 overall score the previous year. The index is a snapshot of each country's current performance and future potential as a globally significant logistics market and investment destination.



By Keisha B. Ta-asan Reporter

THE BANGKO SENTRAL ng Pilipinas (BSP) is widely expected to gradually cut key rates this year starting as early as May, with prices likely to be under control, analysts said on Monday.

Monetary authorities are becoming less hawkish based on their policy statement last week, Pantheon Chief Emerging Asia Economist Miguel Chanco said in a note.

"Talk of a need to keep monetary policy settings sufficiently tight is completely gone, with members committing merely to keep them unchanged in the near term amid the improvement in inflation conditions," he said.

The BSP is trying to strike a delicate balancing act to support the economy while ensuring that any interest rate decisions do not fan inflation or put pressure on the peso and lead to capital outflows.

The BSP kept its benchmark interest rate — as expected — at a near 17-year high for a third straight meeting on Thursday, as policy makers remained watchful despite easing consumer prices. Policy makers want to make sure inflation will continue to cool before cutting the key rate.

Mr. Chanco said a potential pivot this year is on the table, a suggestion the central bank did not entertain late last year.

"We reckon it can afford to be more ambitious than this at its next few meetings," he said. "We have an average inflation forecast of 2.8% for 2024 and maintain that the BSP will lower rates by a total of 100 bps this year, with the first cut likely to come in May."

The Monetary Board would likely cut rates by 50 or 75 basis points (bps) this year, but future policy moves would depend on the US Federal Reserve, Nicholas Antonio T. Mapa, a senior economist at ING Bank N.V. Manila, told a news briefing.

"It's difficult to see BSP moving ahead of the Fed," he said. "If we see aggressive rate cuts by the Fed, then maybe the BSP can follow. They'll just have to stay data dependent. It's always hard to make a call but the timing is definitely after the Fed."

The BSP has been the most aggressive central bank in the region, hiking policy rates by 450 bps from May 2022 to October 2023 to tame inflation.

The US Federal Reserve had said inflation should cool first before policy makers consider cutting borrowing costs. The Fed raised its policy rate by 525 bps to 5.25-5.5% from March 2022 to July 2023.

Robert Carnell, chief economist and head of research for Asia-Pacific at ING Bank, said the Fed could ease policy rates by 150 bps this year, starting May.

Cutting rates by 150 bps this year is aggressive, he said, adding that the US economy must show a marked economic slowdown or downturn after a period of rapid growth.

### ROOM FOR RATE HIKE

"That really comes when the wheels start to drop off the economy and for that, you need to start seeing an unemployment rate beginning to move higher, the payroll numbers looking much softer, the retail sales figures would be awful," he said.

Rate hike, S1/3

**FUEL PRICE TRACKER**  
(week-on-week change)

| Fuel Type | Date    | Price   |
|-----------|---------|---------|
| GASOLINE  | Feb. 6  | P0.75   |
|           | Feb. 13 | ▲ P0.60 |
|           | Feb. 20 | ▲ P1.60 |
| DIESEL    | Feb. 6  | P1.50   |
|           | Feb. 13 | ▼ P0.10 |
|           | Feb. 20 | ▲ P1.10 |
| KEROSENE  | Feb. 6  | ▲ P0.80 |
|           | Feb. 13 | ▲ P0.40 |
|           | Feb. 20 | ▲ P1.05 |

• Feb. 20, 12:01 a.m. — Caltex Philippines  
• Feb. 20, 6 a.m. — Petron Corp.; Phoenix Petroleum; Philipina Shell Petroleum Corp.; PTT Philippines Corp.; Seacell Philippines, Inc.  
• Feb. 20, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

# Bangko Sentral to further ease foreign exchange rules

THE PHILIPPINE central bank seeks to complete a circular this year that would further ease the documentary requirements for foreign exchange (FX) transactions, according to a Monetary Board member.

The market should expect more waves of foreign currency reforms this year, Monetary Board member Anita Linda R. Aquino told an economic forum on Monday.

"The draft circular is already being exposed to the markets, and I am excited to receive the final circular after the industry's comments are taken into consideration," she said.

Ms. Aquino said she recommended the lifting of the Bangko Sentral registration document for foreign portfolio invest-

ments late last year. Custodian banks did not expect this to happen, but the possibilities are endless, and these processes have "outlived their purpose."

"To be clear, registration for loans and foreign-directed investments currently will still require the [registration document]. But perhaps, who knows, this may be addressed at some future time," she added.

The Bangko Sentral registration document covers foreign investments of non-residents with the central bank or registered banks. Investments need not be registered unless the investor buys foreign currency from banks for conversion to pesos or earnings for remittances.

In January, the BSP released a draft circular on its website that proposed changes to its foreign exchange manual. Under the draft, processing of foreign currency loans, inward investments and other foreign currency transactions filed with the BSP-International Operations Department will be free of charge.

Stakeholders had until Feb. 2 to comment on the circular.

"Trust me, it will be finished this year," Ms. Aquino told reporters on the sidelines of the forum.

"I have also outlined a list of FX reforms, one of which is the lifting of the submission of this particular document, the application to purchase FX for certain transactions,"

she said. "Rest assured, these reforms are currently being worked on by the BSP team."

In the draft circular, the central bank revised 15 appendices and annexes of the foreign exchange manual and removed the report on interim peso deposits of registered foreign investments.

Authorized agent banks must submit to the central bank a list of existing and valid registration documents within two weeks.

The central bank will give banks until Sept. 30 to continue reporting the transactions of registered investments using the old report forms, but banks should start preparing their systems and processes to ensure compliance.

Foreign exchange, S1/3