

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,915.25 HIGH: 6,990.65 LOW: 6,913.21 CLOSE: 6,913.21 10.06 pts. 0.14% VOL.: 0.565 B VAL(P): 4.539 B 30 DAYS TO FEBRUARY 23, 2024	FEBRUARY 23, 2024 JAPAN (NIKKEI 225) * 39,098.68 ▲ 836.52 2.19 HONG KONG (HANG SENG) 16,725.86 ▼ -17.09 -0.10 TAIWAN (WEIGHTED) 18,889.19 ▲ 36.41 0.19 THAILAND (SET INDEX) 1,398.14 ▼ -4.33 -0.31 S.KOREA (KSE COMPOSITE) 2,667.70 ▲ 3.43 0.13 SINGAPORE (STRAITS TIMES) 3,184.91 ▲ -38.03 -1.18 SYDNEY (ALL ORDINARIES) 7,643.60 ▲ 32.40 0.43 MALAYSIA (KLESE COMPOSITE) 1,549.11 ▲ 3.62 0.23 <small>* CLOSING PRICE AS OF FEB. 22, 2024</small>	FEBRUARY 23, 2024 DOW JONES 39,131.530 ▲ 62.420 NASDAQ 15,996.823 ▼ -44.798 S&P 500 5,088.800 ▲ 1.770 FTSE 100 7,706.280 ▲ 21.790 EURO STOXX50 4,309.260 ▲ 20.380	FX OPEN P55.800 HIGH P55.740 LOW P55.965 CLOSE P55.900 W.AVE. P55.852 VOL. \$1,248.91 M 19.50 ctyvs 30 DAYS TO FEBRUARY 23, 2024 SOURCE : BAP	FEBRUARY 23, 2024 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 150.500 ▼ 150.210 HONG KONG (HK DOLLAR) 7.824 ▼ 7.822 TAIWAN (NT DOLLAR) 31.616 ▼ 31.524 THAILAND (BAHT) 35.950 ▼ 35.820 S. KOREA (WON) 1,329.950 ▼ 1,326.520 SINGAPORE (DOLLAR) 1.343 ▼ 1.341 INDONESIA (RUPIAH) 15,590 ▼ 15,585 MALAYSIA (RINGGIT) 4.775 ▼ 4.775	FEBRUARY 23, 2024 CLOSE PREVIOUS US\$/UK POUND 1.2679 ▲ 1.2676 US\$/EURO 1.0818 ▲ 1.0851 US\$/AUST DOLLAR 0.6560 ▼ 0.6581 CANADA DOLLAR/US\$ 1.3505 ▲ 1.3450 SWISS FRANC/US\$ 0.8811 ▲ 0.8768	FEBRUARY 23, 2024 FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$81.05/BBL 11.55 30 DAYS TO FEBRUARY 23, 2024

VOL. XXXVII • ISSUE 150 **MONDAY • FEBRUARY 26, 2024 • www.bworldonlin.com** S1/1-10 • 3 SECTIONS, 20 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • FEBRUARY 23, 2024 (PSEi snapshot on S1/2; article on S2/2)

ALI	P37.200	SMPH	P33.200	ICT	P279.000	BDO	P153.600	MBT	P61.200	BPI	P120.000	URC	P114.000	AC	P710.000	SPNEC	P1.150	GTCAP	P730.000
Value	P587,625,770	Value	P348,658,075	Value	P255,117,394	Value	P204,855,499	Value	P192,406,958	Value	P187,882,860	Value	P185,567,839	Value	P179,544,515	Value	P170,586,040	Value	P156,792,030
PO.850	▲ 2.338%	-PO.300	▼ -0.896%	P2.800	▲ 1.014%	-P1.400	▼ -0.903%	P1.150	▲ 1.915%	P1.000	▲ 0.840%	P1.000	▲ 0.885%	-P11.000	▼ -1.526%	PO.010	▲ 0.877%	P12.000	▲ 1.671%

Gov't raises P585B from RTB offering

THE GOVERNMENT raised a record P584.86 billion from its offering of five-year retail Treasury bonds (RTBs), exceeding the Bureau of the Treasury's (BTr) target.

The final amount raised was above the P400-billion target mentioned by BTr Officer-in-Charge Sharon P. Almanza during the Feb. 13 rate-setting auction.

The government initially raised P212.719 billion through the RTB 30 during the rate-setting auction.

The BTr raised an additional P372.14 billion during the nine-day public offer period. Of this amount, the government raised P243.45 billion from the bond switch program,

while P128.69 billion came from "new money."

Under the bond exchange program, holders of RTB 03-11, maturing on March 9, 2024, and RTB 05-12, maturing on March 12, 2024, could swap their maturing bonds for the new RTBs.

The five-year RTBs fetched a coupon rate of 6.25%, 12.5 ba-

sis points (bps) higher than the 6.125% quoted for the five-and-a-half-year RTBs offered in February 2023, but was lower than the government's expectations.

"Proceeds from the RTB 30 issuance will be directed towards much needed funding support for the Republic's various programs under the agricul-

ture, infrastructure, education, and healthcare sectors, among others," it said.

The RTBs' maturity date is on Feb. 28, 2029.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort noted in a Viber message that the amount raised from RTB 30 was still lower than the

maturing RTBs in March worth P700 billion.

"The amount, which may include the exchange program would siphon off some of the excess peso liquidity in the financial system and add to the supply of government securities in the market for the meantime," he said.

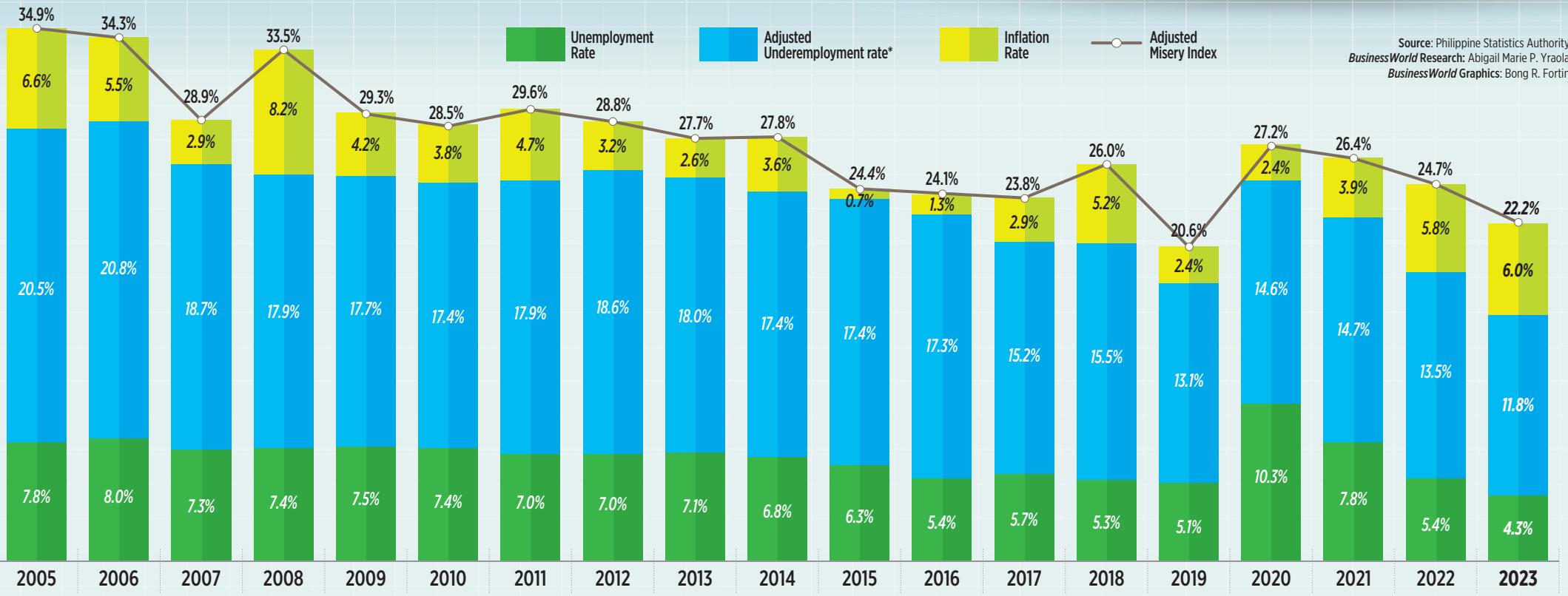
RTB, S1/10

MISERY INDEX INCHES DOWN IN 2023

The country's adjusted misery index dipped to 22.2% last year from 24.7% in 2022 mainly due to job quality improvement, based on latest data available from the Philippine Statistics Authority. In 2023, the underemployment rate hit an all-time low of 12.3% from 14.2% in 2022.

The "misery index" is one way to measure the health of an economy which was formulated by the late American economist Arthur Okun in the 1970s. It is originally calculated as the sum of an economy's unemployment and inflation rates to assess well-being. The higher the index, the worse the economy's condition is. The infographic shows an "adjusted" version of the index which includes the underemployment rate* to account for job quality of those employed.

Note: *The underemployment rates used in the calculation of the index were adjusted as its denominator — the number of employed — differs from that of the unemployment rate, whose base is the labor force. Thus, the underemployment rates were "rebased" by multiplying the former to the unemployment rate.



Philippines urged to strengthen its measures against money laundering, terrorism financing

THE PHILIPPINES needs to strengthen its anti-money laundering (AML) and combating financing of terrorism (CFT) regime, as it again failed to exit the "gray list" of the Financial Action Task Force (FATF).

Based on its February update released on Saturday morning, the FATF said that even if the Philippines has taken steps in improving its AML/CFT regime, the country should continue implementing action plans to address strategic deficiencies.

This includes effective risk-based supervision of designated

nonfinancial businesses and professions (DNFBPs) and implementation of controls to mitigate risks linked to casino junket operations.

"The FATF urges the Philippines to swiftly implement its action plan to address the above-mentioned strategic deficiencies as soon as possible as all deadlines expired in January 2023," the FATF said.

In a statement following the release of the FATF February update, the Anti-Money Laundering Council (AMLC) said the FATF does not call for

enhanced due diligence measures against countries in the gray list.

"In the case of the Philippines, while still in the gray list, FATF's latest recognition of the country's progress in accomplishing the recommended action plans sends a positive signal to the international community on the country's commitment to enhance its AML/CFT regime," it said.

AMLC Secretariat Executive Director Matthew M. David said the improvements in the AML/CFT regime of the Philippines re-

flects the government's efforts in curbing terrorism and incidents related to terrorism financing.

Still, the AMLC said the Philippines needs to strengthen supervision on DNFBPs, casino junkets, beneficial ownership information, money laundering and terrorism financing prosecution, and cross border declaration measures.

The support and compliance of the private sector is also crucial in strengthening the country's AML/CFT regime, the AMLC said.

Money laundering, S1/10



SM City Baguio's float in bloom
SM CITY BAGUIO'S float at this year's Panagbenga Festival showcases the scenic Sky Terrace and Skybranch adorned with colorful flowers as a tribute to the festive and fun spirit of the season in bloom.



THE PHILIPPINES' poverty incidence slipped to 22.4% in the first half of 2023 from 23.7% two years earlier, data from the statistics agency showed.

PHL needs to grow by at least 8% to reduce poverty

THE PHILIPPINE ECONOMY should grow by 8% or more annually to bring down the poverty incidence rate, which is currently the highest in the region, an economist said.

However, significant and rapid economic growth rates in the last four decades have not been accompanied by large reductions in poverty, another analyst said.

BusinessWorld insights

Bernardo M. Villegas, an economist from the University of Asia and the Pacific, said the Philippines' 6-7% annual growth rate is not enough to bring down the poverty incidence to single digit.

"A 6-7% growth, no matter if it's one of the highest in the region, will not bring down our poverty incidence to single digit. We have to grow at least 8% or higher," he said during a BusinessWorld Insights webinar on Thursday.

Latest data from the Philippine Statistics Authority (PSA) showed that the Philippines' poverty incidence, or the

proportion of poor Filipinos whose per capita income is not sufficient to meet their basic food and nonfood needs, decreased to 22.4% in the first half of 2023 from 23.7% two years earlier.

This was equivalent to 25.24 million poor Filipinos in 2023, lower than 26.137 million two years earlier.

Poverty, S1/5