

Gold drops as traders eye US CPI data for Fed clues

GOLD PRICES slipped on Monday ahead of US inflation data and comments from US Federal Reserve officials that could offer insight into the central bank's interest rate plans.

Spot gold was down 0.2% to \$2,020.97 per ounce at 01:47 p.m. ET (1847 GMT).

US gold futures settled 0.3% lower to \$2,033.

Jim Wyckoff, senior analyst at Kitco Metal, said interest rate cuts would probably be pushed to the second half of the year as US economic data has been too strong lately to see a rate cut by May. He added there was limited buying interest in gold due to the recent rally in the stock market.

The Reuters poll for US January consumer price index (CPI) projects a 0.2% monthly rise while core CPI is expected up 0.3%.

The US CPI data is due on Tuesday, followed by US retail sales data on Thursday and producer price index data on Friday, while markets also await comments from at least seven Fed officials this week.

Americans reported a fairly stable outlook for inflation at the start of the year, a New York Fed survey showed.

Pending any Fed rate cuts, strong physical demand and official sector buying are projected to lift prices to an average of \$2,200 per ounce next quarter, said Bart Melek, head of commodity strategies at TD Securities in a note.

Spot platinum gained 2.1% to \$889.74 per ounce; palladium climbed 3.4% to \$888.14; and silver rose 0.6% to \$22.73 per ounce.

— Reuters

SPOT PRICES

MONDAY, FEBRUARY 12, 2024

METAL	
PALLADIUM free \$/troy oz	886.87
PALLADIUM JMI base, \$/troy oz	906.00
PLATINUM free \$/troy oz	882.82
PLATINUM JMI base \$/troy oz	888.00
KRUGGERAND, fob \$/troy oz	2,013.00
IRIDIUM, whs rot, \$/troy oz	4,990.00
RHODIUM, whs rot, \$/troy oz	4,340.00

GRAINS (February 8, 2024)

(FOB Bangkok basis at every Thursday)	
FRAGRANT (100%) 1 st Class, \$/ton	896.00
FRAGRANT (100%) 2 nd Class, \$/ton	881.00
RICE (5%) White Thai- \$/ton	639.00
RICE (10%) White Thai- \$/ton	638.00
RICE (15%) White Thai- \$/ton	622.00
RICE (25%) White Thai- \$/ton (Super)	622.00
BROKER RICE A-1 Super \$/ton	496.00

FOOD

COCOA ICCO Dly (SDR/mt)	4,295.81
COCOA ICCO \$/mt	5,692.55
COFFEE ICA comp '2001 cts/lb	187.07
SUGAR ISA FOB Daily Price, Carib. port cts/lb	23.44
SUGAR ISA 15-day ave.	23.17

LIFFE COFFEE

New Robusta 10 MT - \$/ton

	High	Low	Sett	Psett
March	3,370	3,305	3,324	3,349
May	3,241	3,168	3,192	3,217
July	3,142	3,077	3,107	3,118
Sept.	3,060	3,007	3,027	3,038

LIFFE COCOA

(Ldn)-10 MT-E/ton

	High	Low	Sett	Psett
March	4,818	4,707	4,769	4,757
May	4,669	4,566	4,610	4,615
July	4,384	4,293	4,320	4,332
Sept.	4,208	4,111	4,154	4,165

COCONUT

MANILA COPRA (based on 6% moisture)
Peso/100kg Buyer/Seller

Lag/Qzn/Luc	23	3,300.00/3,350.00
Philippine Coconut Oil - Crude		
CIF NY/NOLA		61.25
FOB RAIL/NOLA		64.25

COCONUT OIL (PHIL/IDN), \$ per ton,	
CIF Europe	
Oct./Nov.'23	0.00/1,080.00
Nov./Dec.'23	0.00/1,060.00
Dec./Jan.'24	1,010.00/1,050.00
Jan./Feb. '24	1,015.00/1,060.00

LONDON METAL EXCHANGE

LME FINAL CLOSING PRICES, US\$/MT 3 MOS.

ALUMINUM H.G.	2,227.00
ALUMINUM Alloy	1,820.00
COPPER	8,235.00
LEAD	2,024.00
NICKEL	16,040.00
TIN	27,299.00
ZINC	2,320.00

Oil prices little changed; demand worries offset Mideast tensions

NEW YORK — Oil futures settled little changed on Monday as concerns about interest rates and global demand caused the market to take a break after prices jumped about 6% last week on worries Middle East tensions could cause supply problems.

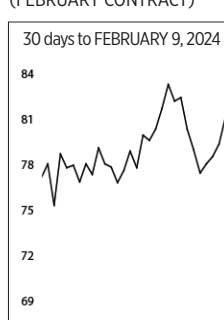
Brent futures fell 19 cents or 0.2% to settle at \$82 a barrel. US West Texas Intermediate (WTI) crude rose eight cents or 0.1% to settle at \$76.92.

That was the highest close for WTI since Jan. 30 for a third day in a row and put the contract up for a sixth straight day for the first time since September.

The New York Fed said its January Survey of Consumer Expectations showed the outlook for inflation a year and five years from now were unchanged, with both remaining above the Fed's 2% target rate.

ASIA-DUBAI

(FEBRUARY CONTRACT)

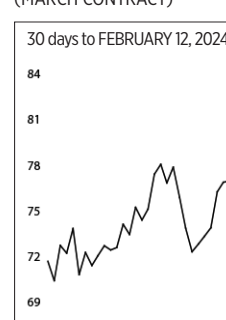


DOLLARS PER BBL

Feb.	5	6	7	8	9
\$/bbl	77.40	78.00	78.50	79.32	81.05
Average (February 1-9)	\$79.07				
Average (January 2-31)	\$78.84				

NEW YORK-WTI

(MARCH CONTRACT)

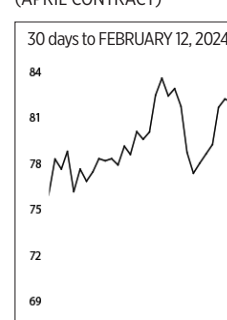


DOLLARS PER BBL

Feb.	6	7	8	9	12
\$/bbl	73.31	73.86	76.22	76.84	76.92
Average (February 1-12)	\$74.50				
Average (January 2-31)	\$73.86				

LONDON-BRENT

(APRIL CONTRACT)



DOLLARS PER BBL

Feb.	6	7	8	9	12
\$/bbl	78.59	79.21	81.63	82.19	82.00
Average (February 1-12)	\$79.71				
Average (January 2-31)	\$79.15				

Source: REUTERS

If inflation worries delay Fed interest rate cuts, that could reduce oil demand by slowing economic growth.

The International Energy Agency, which represents industrialized countries, predicted oil demand

will peak by 2030, undercutting the rationale for investment. Others in the market disagreed.

The Organization of the Petroleum Exporting Countries believes oil use will keep rising over the next two decades.

Nasdaq slides from near all-time record high

THE Nasdaq slipped on Monday afternoon after briefly surpassing its record closing high from November 2021, while the Dow rose modestly ahead of two US inflation reports this week that could influence US Federal Reserve policy.

The benchmark S&P 500 closed slightly lower but remained just above the 5,000-point level it crossed on Friday.

Traders awaited January's Consumer Price Index and Producer Price Index this week to gauge prospects for interest rate cuts. This week the market also gets data on industrial production, retail sales and preliminary University of Michigan consumer sentiment.

The Nasdaq lost steam in the afternoon after rising early in the session past its highest closing level hit in November 2021, within a

percentage point of its all-time intraday high of 16,212.229.

Over the past four months, mega-caps with greater exposure to artificial intelligence (AI) have spearheaded a bull market on Wall Street as other stocks also rose on hopes of imminent rate cuts and an upbeat outlook from businesses.

During the session, Nvidia crossed above Amazon.com in market capitalization, as the euphoria around AI catapulted the chipmaker to the fourth-most valuable US company, but ended the day behind the online retailer. Nvidia ended the day up 0.16%, while Amazon dipped 1.2%.

The S&P 500 lost 4.77 points or 0.095% to end at 5,021.84 points, while the Nasdaq Com-

posite lost 48.12 points or 0.3% to 15,942.54. The Dow Jones Industrial Average rose 125.69 points or 0.33% to 38,797.38.

The small-caps Russell 2000 index climbed 1.9%.

Among other movers, Diamondback Energy jumped 9.4%, helping energy to top the 11 S&P 500 sectors with gains. Diamondback announced a \$26-billion deal to buy the largest privately held oil and gas producer in the Permian basin, Endeavor Energy Partners.

On the Nasdaq 2,835 issues advanced and 1,452 declined as a 1.95-to-1 ratio favored advancers. On the NYSE, advancing issues outnumbered declining ones by a 3.4-to-1 ratio. There were 592 new highs and 46 new lows. — Reuters

Bonds,

from S1/1

Following the initial amount borrowed at Tuesday's auction, the government has now raised a total of P5.1 trillion through RTBs since the debt instrument was introduced in the country in 2001, BTr Officer-in-Charge Sharon P. Almanza said in a speech at a launch event for the bonds on Tuesday, with retail papers accounting for a third of outstanding government securities.

The final amount raised from the 30th tranche of RTBs could reach P400 billion amid the strong demand seen from investors at the rate-setting auction and with the government also doing an exchange offer for three- and five-year retail bonds due to mature next month, Ms. Almanza said at a briefing following the event.

The BTr is 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 Treasury is looking to raise P600 billion of its P1.8-trillion domestic borrowing program this quarter, she added.

The coupon rate fetched for the five-year RTBs was lower than expected, Ms. Almanza noted.

Meanwhile, the government is looking at borrowing "more or less" \$600 million offshore, Mr. Recto said on the sidelines of Tuesday's event, with the "timing to be determined by the Treasury."

Ms. Almanza likewise said the Treasury has prepared the regulatory requirements for the planned offshore issuance.

"It's just a matter of execution and when the timing's right," she added.

Analysts said the RTBs saw strong demand from investors looking for higher returns.

"Attractive yields drove demand, with investors lining up to lock in rates north of 6%. Rates are even more attractive, given the outlook for rates to eventually go down before the end of the year," ING Bank NV. Manila Senior Economist Nicholas Antonio T. Mapa said in a Viber message.

Bangko Sentral ng Pilipinas Governor Eli M. Remolona, Jr. earlier said the central bank is unlikely to cut rates in the first half but could consider easing in the second semester once inflation is firmly within its 2-4% target band.

The Monetary Board raised borrowing costs by 450 bps from May 2022 to October 2023, bringing the policy rate to a 16-year high of 6.5%. It has since kept benchmark rates steady for two straight meetings and is expected to do the same for a third consecutive time at this week's review.

The high demand seen for the RTBs came as players wanted to reinvest their funds, with P700 billion in government securities maturing next month, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.

The rate was also attractive enough for investors, he said, adding that the government could raise a total of P500 billion from this tranche of retail bonds.

The public offer period for the RTBs and submission of bond exchange offers began on Tuesday and is scheduled to end on Feb. 23, unless closed earlier by the Treasury. The new retail bonds will be issued and settled on Feb. 28.

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

The issue managers for the RTBs are the Development Bank of the Philippines, Land Bank of the Philippines, BDO Capital & Investment Corp., BPI Capital Corp., China Banking Corp., PNB Capital and Investment Corp., and Metropolitan Bank & Trust Company.

'Guardrails,'

from S1/1

"I think if we can deliver on those three things, it will help us with two things. One, it will help us with the transmission mechanism (of monetary policy changes)," he said.

The BSP's target reverse repurchase rate currently stands at 6.5%, the highest in 16 years, after the Monetary Board hiked borrowing costs by 450 basis points from May 2022 to October 2023.

"Second, there's a spare tire idea. We're too heavily dependent on our

banking system. If something goes wrong, there are no alternative sources of financing. In other countries, the corporate bond market is the alternative source in financing," he said.

In its report, the FSCC said banks have long been the major funding source for the Philippine economy.

"But bank loans must price credit risk and liquidity risk because the money they lent out is itself borrowed from the public. Provisioning takes the conservative view by ad-

justing the size of the balance sheet, but it does not rectify the liquidity gap should a loan account become payment-impaired," it said.

Thus, deepening the country's capital markets is crucial, the FSCC said.

"Several initiatives have already been put in place. We look forward to more initiatives and, in particular, our attention is to provide corporates from different credit backgrounds with access to this market," it added.

Based on FSCC data, market capitalization was at P13.1 trillion at the end of 2023, slightly lower than the P13.3 trillion recorded at end-2022.

The FSCC is an interagency council composed of the officials of the BSP, the Department of Finance, the Securities and Exchange Commission, the Insurance Commission, and the Philippine Deposit Insurance Corp.

The council's Executive Committee is chaired by the BSP chief and is composed of the top officials of member agencies.

Divorce,

from S1/1

Timothy Laws, a board adviser of Alliance for the Family Foundation Philippines, Inc., is one of those people.

"Legalization of divorce would have a much greater effect on the Filipino family and society than is commonly recognized," he said in an e-mail. "Legalized divorce works to abolish marriage as it has been understood historically, and particularly in our society."

Spouses could easily end their marriage with little to no warning, similar to what's happening in western countries, Mr. Laws said. "The possibility that either of the spouses can initiate the breakup at any time does not make marriage more attractive to people who consider entering it," he added.

Expensive legal fees are also not a valid reason to legalize divorce, Mr. Laws said. "If legal separation is too difficult and too expensive, the remedy is to make it less difficult and less expensive, rather than to tear apart the existing structure of our society by legalizing divorce."

The same applies to annulment, he added.

He also cited the effects of divorce on children's physical and mental being, their education, employment and predisposition to crime, addiction and violence. Divorce "perpetuates harm through generations," Mr. Laws said.

Kenneth Joseph Onda, an Order of Augustinian Recollects priest, said the Catholic Church views divorce as a "grave offense against natural law."

"I am against divorce because it is not just a mistake but a grievous sin against God's commandment," he said in a Viber message.

Still, Mr. Onda said a wife should leave her abusive husband to protect herself. "We don't advise that a woman should stay in such an abusive situation and wait for her husband to kill her."

A study by the Philippine Statistics Authority last year showed that 17.5% of Filipino women aged 15 to 49 years have experienced some form of physical, sexual and emotional violence from their partners.

Ms. Rivera, the legal specialist, said divorce would help her get another shot at love.

"Your life should not stop with you being married to the wrong person," she said. "I hope everyone gets a second chance at marriage — to be with the person who will appreciate and love you."

PLDT, Smart bag Company of the Year anew at Oscars of PR

PLDT and its wireless unit Smart Communications, Inc. (Smart) emerged as the big winners at the recently concluded Anvil Awards, sweeping twenty trophies, and the highly coveted Company of the Year award, for the fourth consecutive year.

Considered as the "Oscars" of public relations in the Philippines, the Anvil Awards are presented annually by the Public Relations Society of the Philippines (PRSP) to outstanding PR programs, tools, and practitioners, as discerned by a multi-sectoral board of jurors. This is the 59th year of the PRSP-backed competition.

The Company of the Year honor is awarded to an organization with the greatest quality of entries, and the greatest number of accumulated points based on the value of each Anvil trophy received.

"We are humbled and honored for these citations from the PRSP and this year's esteemed board of jurors. These awards inspire us and encourage us to continue the work that we do, and to make communications and



meaningful connections and serve our customers and communities well," said Cathy Yang, First Vice President and Head of Group Corporate Communications of PLDT and Smart.

The Group received Gold Anvils for #FarmSmart, a PR Program which demonstrated best use of partnerships to improve the lives and livelihood of farmers through innovation and collaboration; and for TNT SIM Registration, a PR campaign which exhibited effective and impactful use of social media to encourage TNT subscribers to register and encourage us to

PLDT ICT subsidiary ePLDT, also bagged a Silver Anvil award for its ePLDT Cybersecurity Awareness Program (eCAP): Making Our Employees Cybersecurity Ambassadors. The mandatory eLearning initiative combined a training portal and simulation tests, to reinforce a cyber aware and cyber secure mindset among ePLDT employees amid escalating phishing threats worldwide.

in the areas of brand and corporate communication, cybersecurity, and employee engagement, including the groundbreaking campaigns for PLDT Enterprise, PLDT Home, FIBA Basketball World Cup, and the group's wireless brands—Smart and TNT.

PLDT ICT subsidiary ePLDT, also bagged a Silver Anvil award for its ePLDT Cybersecurity Awareness Program (eCAP): Making Our Employees Cybersecurity Ambassadors. The mandatory eLearning initiative combined a training portal and simulation tests, to reinforce a cyber aware and cyber secure mindset among ePLDT employees amid escalating phishing threats worldwide.