

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
STOCK MARKET PSEi OPEN: 6,931.32 HIGH: 7,005.30 LOW: 6,919.59 CLOSE: 6,919.59 VOL.: 0.910 B VAL(P): 5.627 B 25.12 Pts. 0.36% 30 DAYS TO MARCH 1, 2024	ASIAN MARKETS MARCH 1, 2024 JAPAN (NIKKEI 225) 39,910.82 ▲ 744.63 1.90 HONG KONG (HANG SENG) 16,589.44 ▲ 78.00 0.47 TAIWAN (WEIGHTED) 18,935.93 ▼ -30.84 -0.16 THAILAND (SET INDEX) 1,367.42 ▼ -3.25 -0.24 S.KOREA (KSE COMPOSITE) 2,642.36 ▼ -9.93 -0.37 SINGAPORE (STRAITS TIMES) 3,135.76 ▼ -6.09 -0.19 SYDNEY (ALL ORDINARIES) 7,745.60 ▲ 46.90 0.61 MALAYSIA (KLC COMPOSITE) 1,538.02 ▼ -13.42 -0.87 *CLOSING PRICE AS OF FEBRUARY 29, 2024	WORLD MARKETS MARCH 1, 2024 DOW JONES 39,087.380 ▲ 90.990 NASDAQ 16,274.942 ▲ 183.020 S&P 500 5,137.080 ▲ 40.810 FTSE 100 7,682.500 ▲ 52.480 EURO STOXX50 4,302.610 ▲ 24.800	PESO-DOLLAR RATES FX OPEN P56.150 HIGH P55.969 LOW P56.150 CLOSE P56.015 W.AVE. P56.050 VOL. \$1,425.20 M SOURCE: BAP 18.50 CTS 30 DAYS TO MARCH 1, 2024	ASIAN MONIES-US\$ RATE MARCH 1, 2024 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 150.110 ▼ 149.720 HONG KONG (HK DOLLAR) 7.829 ▼ 7.827 TAIWAN (NT DOLLAR) 31.532 ▼ 31.620 THAILAND (BAHT) 35.850 ▲ 35.860 S. KOREA (WON) 1,330.520 ▲ 1,334.850 SINGAPORE (DOLLAR) 1.344 — 1.344 INDONESIA (RUPIAH) 15,695 ▼ 15,710 MALAYSIA (RINGGIT) 4.743 ▼ 4.742	WORLD CURRENCIES MARCH 1, 2024 US\$/UK POUND 1.2650 ▼ 1.2664 US\$/EURO 1.0837 ▼ 1.0849 US\$/AUST DOLLAR 0.6523 ▲ 0.6501 CANADA DOLLAR/US\$ 1.3557 ▼ 1.3583 SWISS FRANC/US\$ 0.8833 ▲ 0.8780	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$81.54/BBL 30 DAYS TO MARCH 1, 2024 \$0.26 ▼

VOL. XXXVII • ISSUE 155

MONDAY • MARCH 4, 2024 • www.bworldonline.com

S1/1-12 • 2 SECTIONS, 20 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MARCH 1, 2024 (PSEi snapshot on S1/2; article on S2/2)

ICT P283.200 Value P566,124,470 -P5.800 ▼ -2.007%	BDO P154.000 Value P410,020,728 P1.000 ▲ 0.654%	BPI P122.000 Value P350,766,168 -P3.100 ▼ -2.478%	MBT P60.950 Value P299,820,149 -P1.050 ▼ -1.694%	ALI P34.800 Value P256,101,565 -P0.200 ▼ -0.571%	SM P937.000 Value P252,624,585 -P3.000 ▼ -0.319%	MWC P20.600 Value P220,239,376 P1.160 ▲ 5.967%	SMHP P32.450 Value P204,041,130 P0.850 ▲ 2.690%	AC P691.000 Value P163,425,510 P13.000 ▲ 1.917%	RLC P16.860 Value P160,519,070 P0.480 ▲ 2.930%
---	---	---	--	--	--	--	---	---	--

Inflation uptick seen in Feb. — poll

By **Luisa Maria Jacinta C. Jocoson**
Reporter

HEADLINE INFLATION likely quickened in February amid higher prices of key commodities like food, electricity and fuel, analysts said.

A *BusinessWorld* poll of 16 analysts yielded a median estimate of 3% for the consumer price index (CPI) in February. This is within the 2.8-3.6% forecast of the Bangko Sentral ng Pilipinas (BSP) for the month.

If realized, February inflation would be slightly faster than the

2.8% print in January but much slower than 8.6% in the same month a year ago.

It would also mark the first time that inflation picked up on a month-on-month basis since September 2023.

February would also mark the third straight month that inflation

was within the BSP's 2-4% target range.

The Philippine Statistics Authority (PSA) is set to release February inflation data on Tuesday (March 5).

“We look for headline inflation to accelerate a touch to 3% year on year in February from 2.8% in January,” Sarah Tan, an economist

from Moody's Analytics, said in an e-mail.

“Key factors driving upward price pressures include higher prices of key agricultural goods such as rice and meat produce, an increase in electricity rates as well as higher petroleum prices,” she added.

Inflation, S1/3

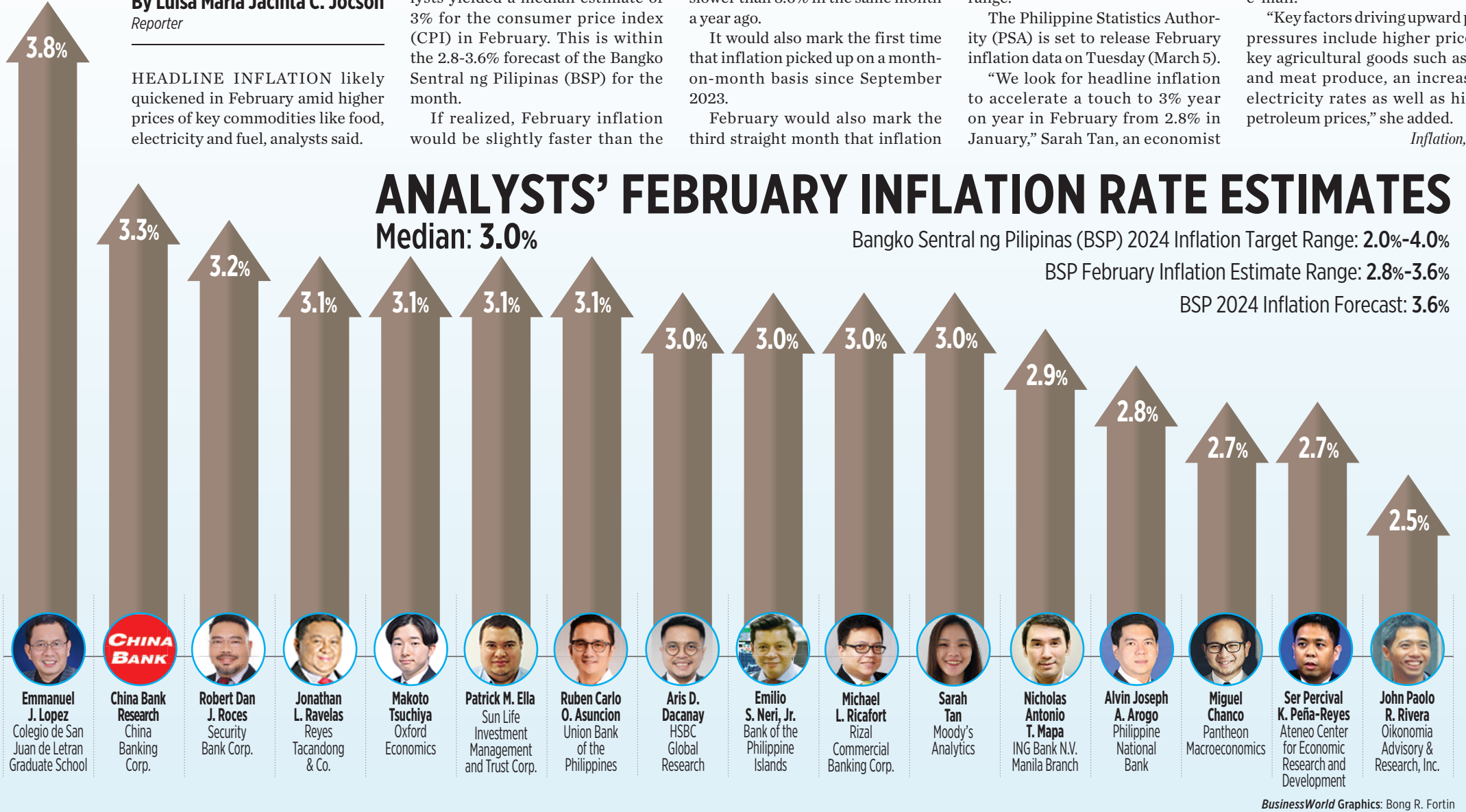
ANALYSTS' FEBRUARY INFLATION RATE ESTIMATES

Median: 3.0%

Bangko Sentral ng Pilipinas (BSP) 2024 Inflation Target Range: 2.0%-4.0%

BSP February Inflation Estimate Range: 2.8%-3.6%

BSP 2024 Inflation Forecast: 3.6%



P2 trillion worth of investment leads as of January — Bol

THE BOARD of Investments (BoI) has around P2 trillion worth of investment leads, mostly in renewable energy, as of January, an official said.

Ma. Corazon Halili-Dichosa, executive director of BoI's Industry Development Services, said these investment leads comprise 331 projects, which are mostly in the renewable energy sector.

“As of January of this year, we actually have in our pipeline around P2-trillion investments that are accounted for by 331 projects,” she told reporters last week.

Ms. Halili-Dichosa said these big-ticket renewable energy projects include solar power projects and both offshore and onshore wind projects.

Some of the investment leads are in the manufacturing and data center industries, she added.

Renewable energy, information and technology, and manufacturing were among the top five performing sectors in terms of approved investments last year, accounting for over P1.1 trillion of the total approved investments.

“They are in different stages of engaging with us, but they have already expressed their interest. It is a matter really of getting final approval from their boards. But they have actually contacted us, and we have actually talked to them,” Ms. Halili-Dichosa said.

She said these investment leads are from a mix of foreign and local companies.

“For some of them, we only know the estimated project costs, which are sometimes with or without employment figures. But as to the structure of the company that will eventually apply to us, we still don't know that,” she added.

However, Ms. Halili-Dichosa said that the investments may not register with the BoI. This is similar to how some of the projects it endorses for the green lane treatment are registered with other investment promotion agencies. — **Justine Irish D. Tabile**

FULL STORY



Read the full story by scanning the QR code with your smartphone or by typing the link tinyurl.com/yshmm929d



AGI eyes 100% RE use for Megaworld, Newport

ANDREW TAN'S Alliance Global Group, Inc. (AGI), through its companies Megaworld and Newport World Resorts operator Travellers International Hotel Group, has tapped Manila Electric Co.'s (Meralco) MPower to achieve its goal of sourcing 100% of its power requirements from renewable energy (RE) this year. MPower is set to supply a total of 100 megawatts of renewable energy to around 70 property developments of both Megaworld and Newport World Resorts. At the ceremonial signing of the landmark deal were Kevin Andrew L. Tan, chief executive officer of AGI (2nd from left) and Manuel V. Pangilinan, chairman and CEO of Meralco (2nd from right). Witnessing the signing were Lourdes T. Gutierrez-Alfonso, chief operating officer of Megaworld (left) and Redel M. Domingo, first vice-president and head of MPower.

Gross borrowings hit P2.19 trillion

THE NATIONAL GOVERNMENT'S (NG) gross borrowings increased to P2.193 trillion in 2023 amid a rise in external debt, the Bureau of the Treasury (BTr) reported.

Data from the BTr showed that total borrowings went up by 1.38% last year from P2.163 trillion in 2022.

This was also slightly below the P2.207-trillion borrowing program for the year.

Gross external debt jumped by 7.49% to P559.035 billion last year from P520.091 billion in 2022. This was higher than the P553.5-billion targeted borrowings from foreign sources.

External debt was composed of P204.279 billion in program loans, P163.607 billion in global bonds, P135.858 billion in new project loans and P55.291 billion in Islamic certificates.

In January, the Philippine government raised \$3 billion from a US dollar bond issuance and its second global bond offering under the Marcos administration.

It also generated \$1 billion from the sale of its maiden offering of Sukuk bonds in December.

Meanwhile, gross domestic debt slipped by 0.6% to P1.634 trillion last year from P1.643 trillion in 2022. This accounted for 74.5% of borrowings during the year.

The BTr was expected to borrow P1.654 trillion from domestic sources last year.

Broken down, it raised P1.18 trillion from fixed-rate Treasury bonds (T-bonds), P252.091 billion from retail T-bonds, P119.531 billion from Treasury bills (T-bills).

It also collected P171.78 billion from retail onshore dollar bonds and P15 billion from tokenized bonds.

The Marcos administration offered its first retail dollar bond in late September. It also conducted its first-ever sale of tokenized Treasury bonds in November.

In December alone, gross borrowings jumped by 55% to P92.096 billion from P59.434 billion a year ago.

Domestic borrowings resulted in a net redemption of P6.186 billion versus the P32.956-billion debt in the same month in 2022.

The BTr raised P20 billion from fixed-rate T-bonds while T-bills stood at a net redemption of P26.186 billion.

On the other hand, external debt skyrocketed (271.2%) to P98.282 billion in December from P26.478 billion.

This consisted of P26.285 billion in new project loans, P16.706 billion in program loans, and the P55.291 billion raised from the Sukuk offering.

Borrowings, S1/3

AMLC expects more investigations into terrorism financing

THE ANTI-MONEY Laundering Council (AMLC) is optimistic that government agencies will be able to increase the number of investigations and prosecutions of cases related to dirty money, which could help the country exit the Financial Action Task Force's (FATF) “gray list.”

In an e-mail interview with *BusinessWorld*, AMLC Executive Director Matthew M. David said the Philippines is continuously improving its anti-money laundering and counter-terrorism financing (AML/CFT) regime through the efforts of government agencies and the private sector.

“We are optimistic that there will be a continuous increase in ML/TF

investigations and prosecutions this 2024,” he said. “There is good momentum, and all relevant government agencies have signified their strong commitment to continue implementing and improving the country's AML/CFT framework.”

Based on the FATF's February update, the Philippines failed anew to exit the gray list or list of jurisdictions under increased monitoring. The country has been on the gray list since June 2021.

The FATF last month urged the Philippines to implement its action plan to address strategic deficiencies as soon as possible, as all deadlines expired in January 2023.

Even though the Philippines remained on the gray list, Mr. David said the FATF recognized its high-level commitment and the steps it has taken to improve its AML/CFT framework.

“Through collective action of relevant government agencies, such as the Philippine National Police (PNP), National Bureau of Investigation (NBI), Intelligence Services of the Armed Forces of the Philippines (ISAFP), and National Intelligence Coordinating Agency, the Philippines has shown significant increase of terrorism financing identification and investigation in line with the country's risk profile,” he said.

SEC'S EFFORTS

Mr. David said the PNP, the NBI, the Philippine Drug Enforcement Agency, the Bureau of Customs, the Securities and Exchange Commission (SEC), and the Department of Justice, all helped increase investigations on money laundering.

“Through their efforts more ML investigations were conducted which led to an increase in ML prosecutions,” he said.

For its part, the SEC said it continues to support efforts for the Philippines to exit the gray list by purging delinquent corporations.

AMLC, S1/9