

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,923.24 HIGH: 7,021.04 LOW: 6,908.81 CLOSE: 6,951.67 VOL.: 0.530 B VAL(P): 5.637 B 32.08 PTS. 0.46% 30 DAYS TO MARCH 4, 2024	MARCH 4, 2024 JAPAN (NIKKEI 225) 40,109.23 ▲ HONG KONG (HANG SENG) 16,595.97 ▲ TAIWAN (WEIGHTED) 19,305.31 ▲ THAILAND (SET INDEX) 1,362.89 ▲ S.KOREA (KSE COMPOSITE) 2,674.27 ▲ SINGAPORE (STRAITS TIMES) 3,121.22 ▲ SYDNEY (ALL ORDINARIES) 7,735.80 ▲ MALAYSIA (KLESE COMPOSITE) 1,539.27 ▲ NET ▲ 198.41 0.50 ▲ 6.53 0.04 ▲ 369.38 1.95 ▲ -4.53 -0.33 ▲ 31.91 1.21 ▼ -14.54 -0.46 ▼ -9.80 -0.13 ▲ 1.25 0.08	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	FX OPEN P56.000 HIGH P55.970 LOW P56.055 CLOSE P55.970 W.AVE. P56.010 VOL. \$768.20 M SOURCE: BAP 4.50 CTVS 30 DAYS TO MARCH 4, 2024	MARCH 4, 2024 LATEST BID (0900GMT) JAPAN (YEN) 150.320 ▼ 150.110 HONG KONG (HK DOLLAR) 7.825 ▼ 7.829 TAIWAN (NT DOLLAR) 31.532 — 31.532 THAILAND (BAHT) 35.810 ▼ 35.850 S. KOREA (WON) 1,332.750 ▼ 1,330.520 SINGAPORE (DOLLAR) 1.343 ▼ 1.344 INDONESIA (RUPIAH) 15,735 ▼ 15,695 MALAYSIA (RINGGIT) 4.728 ▼ 4.743	MARCH 4, 2024 US\$/UK POUND 1.2669 ▲ 1.2650 US\$/EURO 1.0844 ▲ 1.0837 US\$/AUSTRALIAN DOLLAR 0.6520 ▼ 0.6523 CANADA DOLLAR/US\$ 1.3562 ▲ 1.3557 SWISS FRANC/US\$ 0.8821 ▼ 0.8833	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$81.54/BBL 30 DAYS TO MARCH 1, 2024 ▼ \$0.26

VOL. XXXVII • ISSUE 156 TUESDAY • MARCH 5, 2024 • www.bworldonline.com S1/1-10 • 2 SECTIONS, 14 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MARCH 4, 2024 (PSEi snapshot on S1/4; article on S2/2)

BPI P120.000 Value P676,878,070 -P2.000 ▼ -1.639%	ICT P300.000 Value P655,575,680 P16.800 ▲ 5.932%	SM P935.000 Value P540,620,335 -P2.000 ▼ -0.213%	SMPH P33.200 Value P285,134,805 P0.750 ▲ 2.311%	BDO P152.000 Value P242,458,155 -P2.000 ▼ -1.299%	ALI P34.900 Value P218,616,130 P0.100 ▲ 0.287%	MBT P63.700 Value P207,590,375 P2.750 ▲ 4.512%	AC P687.000 Value P177,060,075 -P4.000 ▼ -0.579%	JFC P267.000 Value P145,619,452 -P4.600 ▼ -1.694%	TEL P1,285.000 Value P145,618,535 -P1.000 ▼ -0.078%
---	--	--	---	---	--	--	--	---	---

PHL secures \$1.5-B investment deals

BSP to cut rates by 25 bps in June — BofA Research

By Luisa Maria Jacinta C. Jocson Reporter

THE BANGKO SENTRAL ng Pilipinas (BSP) will likely begin its policy easing cycle with a 25-basis-point (bp) cut in June, Bank of America (BoFA) Global Research said.

In a report dated March 4, it said the BSP is expected to slash policy rates by a total of 100 bps this year, starting with a 25-bp cut in the second quarter. This would be followed by a reduction of 50 bps in the third quarter and 25 bps in the fourth quarter.

BoFA Global Research said the first policy cut will be delivered in June as this would be “in sync with the Fed.”

“The Bank Indonesia (BI) and BSP are more sensitive to capital flows and foreign exchange movements, and should follow the Fed’s gradual easing cycle closely, facilitated by high real policy rates in both,” it added.

The Monetary Board has kept its benchmark rate steady at a near 17-year high of 6.5% for a third straight meeting in February.

From May 2022 to October, the BSP raised borrowing costs by 450 bps, making it among the most aggressive central banks in the region.

The Monetary Board is set to hold its next policy meeting on April 4.

BSP Governor Eli M. Remolona, Jr. in January said a rate cut in the first semester could be “too soon,” adding that the central bank remains hawkish despite easing inflation.

Markets are widely anticipating the US Federal Reserve to begin easing rates by midyear. The Fed raised its policy rate by 525 bps to 5.25-5.5% from March 2022 to July 2023.

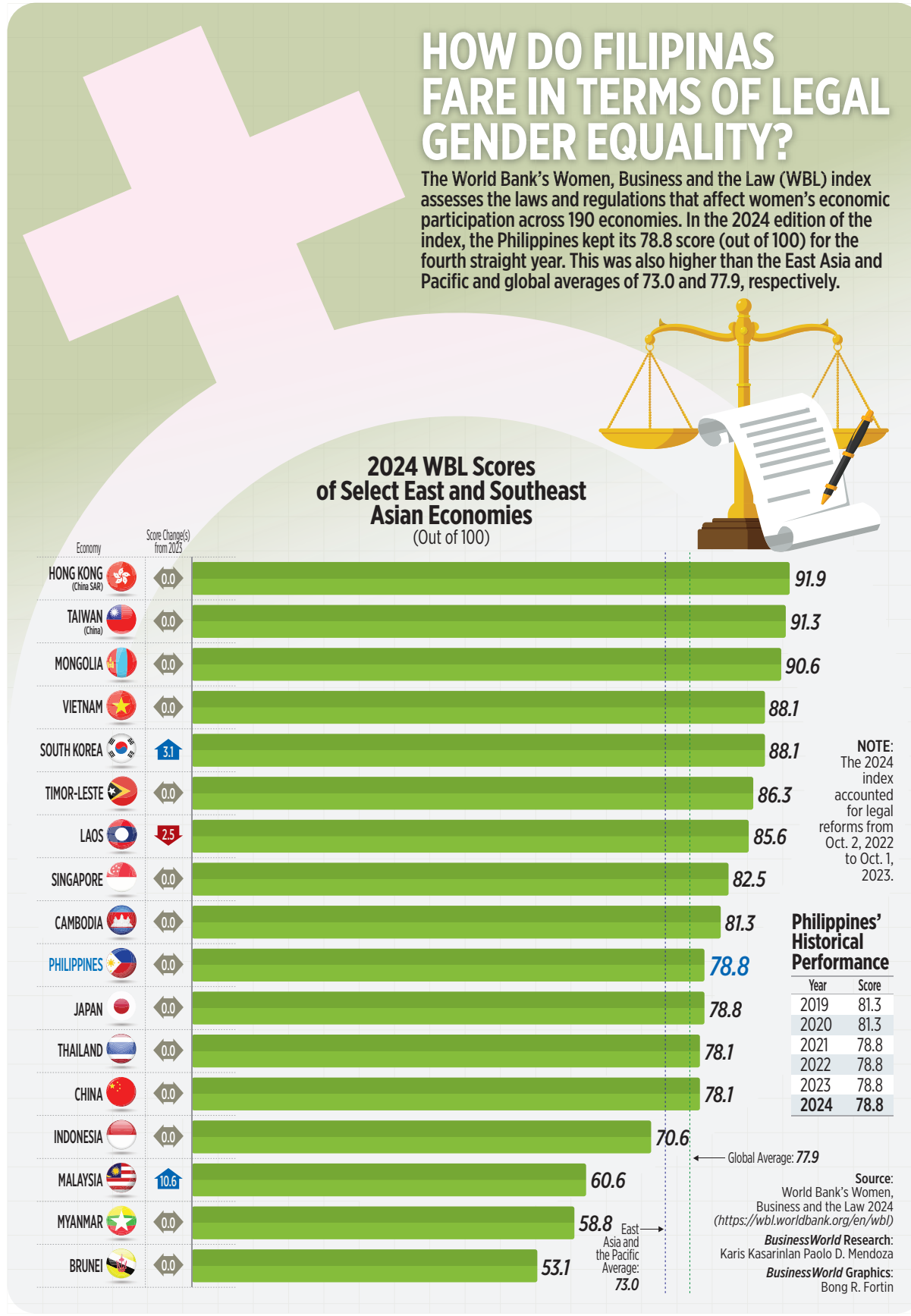
Meanwhile, BofA Global Research said it expects Philippine inflation to stay “well within or below target” this year.

Inflation likely picked up to 3% in February, according to a *BusinessWorld* poll of 16 analysts. This would be slightly faster than the 2.8% print in January and mark the third straight month that inflation was within the 2-4% target range.

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

The Philippine Statistics Authority (PSA) is scheduled to release February inflation data today (March 5).

BSP, S1/3



By Kyle Aristophere T. Atienza Reporter

AUSTRALIAN COMPANIES on Monday pledged \$1.5 billion (around P86 billion) worth of investments to the Philippines, as President Ferdinand R. Marcos, Jr. sought to boost economic and security ties with Australia in the face of an increasingly aggressive China.

The Presidential Palace said in a statement that the signed deals consist of 10 memoranda of understanding (MoU) and two letters of intent from Australian business leaders who plan to invest in the Philippines.

The Philippines is an ideal destination for partnerships in manufacturing and services, Mr. Marcos told the Philippine Business Forum in Melbourne on Monday.

He also urged Australian businessmen to consider investments that would help facilitate the Philippines’ energy transition.

Among the deals signed was an MoU among Kaisan PTY Limited, the Bases Conversion and Development Authority (BCDA) and Poro Point Management Corp. for the development, construction and funding of a data center within the Poro Point Freeport Zone.

Deals, S1/3

FUEL PRICE TRACKER (week-on-week change)

Fuel Type	Date	Price	Change
GASOLINE	Feb. 20	P1.60	▲
	Feb. 27	P0.70	▲
	March 5	P0.50	▲
DIESEL	Feb. 20	P1.10	▲
	Feb. 27	P0.95	▼
	March 5	P0.40	▼
KEROSENE	Feb. 20	P1.05	▲
	Feb. 27	P1.10	▲
	March 5	P0.35	▼

• March 5, 12:01 a.m. — Caltex Philippines
 • March 5, 6 a.m. — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seacol Philippines, Inc.
 • March 5, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

Record breaking run

AROUND 13,000 runners joined the #SM2SMRun12 marathon at the SM Seaside, Cebu City on Sunday (March 3). It broke its own record this year, making it one of the biggest marathons in Cebu City to date.



Philippines ranks 2nd highest in legal, economic gender equality in SE Asia

LEGAL AND ECONOMIC gender equality in the Philippines is the second highest in Southeast Asia, the World Bank said in a report.

In the World Bank’s Women, Business, and the Law (WBL) 2024 report, the Philippines got a score of 70 out of 100 under its expanded WBL 2.0 index. The WBL report assesses the laws and regulations that restrict economic opportunity and the gap between legal reforms and outcomes for women in 190 economies. A score of 100 indicates complete legal parity.

Among Southeast Asian economies, the Philippines was second only to Vietnam, which scored 85.

However, it was ahead of Singapore (65), Thailand and Indonesia (60), Malaysia (47.5) and Brunei (35).

The Philippines’ score was also above the global average of 64.2 and the East Asia and Pacific average of 57.8.

The 2024 report introduces new measurements to track progress toward legal gender equality, including a framework that measures the enabling environment for women’s economic opportunities.

The WBL 1.0 index covers indicators such as pay, mobility, workplace, marriage, parenthood, entrepreneurship, assets and pension, while the latest index adds safety from violence and access to childcare services.

The World Bank said the gender gap for women in the global workplace is “massive” and “much wider than previously thought.”

“Women have the power to turbocharge the sputtering global economy. Yet, all over the world, discriminatory laws and practices prevent women

Gender equality, S1/5

Emerging markets’ assets at risk as more governments clash with central banks

CENTRAL BANK INDEPENDENCE is becoming an increasingly key battleground in emerging markets (EM), and one that bodes ill for currency and bond investors.

The Thai baht has come under recurring pressure in recent weeks due to a standoff between the prime minister and policy makers over the timing of interest rate cuts. Hungary’s forint neared a one-year low versus the euro this past week amid a clash between Prime Minister Viktor Orban and the country’s central

bank chief. Brazil’s real and the Turkish lira have long been whipsawed by the two countries’ leaders calling for lower borrowing costs.

“For investors, the autonomy of central banks is a pivotal consideration in the allocation of capital within EM currencies and sovereign debt,” said Rajeev De Mello, a global macro portfolio manager at Gama Asset Management SA in Geneva. “I prefer to invest in bonds and currencies of those countries that pro-

actively addressed inflationary upticks and have been reticent towards markets where central banks are encumbered by political interference.”

Fractions relations between central banks and governments are nothing new. But the challenges facing the global economy, where the highest interest rates in decades are starting to crimp growth, mean tensions have ratcheted up to an unusually high level, flaring up even in developed countries.

Traders typically react to such conflicts by selling currencies. That’s because the standoffs tend to begin with a government pushing back against hawkish monetary policy, as the former prefer stimulating the economy over containing inflation. Lower rates and sustained price pressures then drive capital outflows and lower returns from currencies and bonds.

The baht has slumped by about 5% this year as Prime Minister Srettha Thavasin has stepped up pressure on the central

bank to cut rates to cushion an economic slowdown. Mr. Srettha and his advisers have campaigned on television and social media to argue commercial banks are profiting from the unnecessary high rates.

Central bank Governor Sethaput Suthiwartnarueput has responded by saying rate cuts are no panacea for the structural problems plaguing the economy.

Assets, S1/3