P25 IN METRO MANILA, PHILIPPINES

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STOCK MARKET

PSEi — 30 DAYS TO MARCH 12, 2024

OPEN:	6,885.92
HIGH:	6,928.41
LOW:	6,878.49
CLOSE:	6,879.59
VOL.:	0.946 B
VAL(P):	5.533 B

▲ 7.35 PTS. 0.1%

ASIAN MARKETS — MARCH 12, 2024

	CLOSE		NET	%
Japan (Nikkei 225)	38,797.51	▼	-22.98	-0.06
Hong Kong (Hang Seng)	17,093.50	▲	505.93	3.05
Taiwan (Weighted)	19,914.55	▲	188.47	0.96
Thailand (SET Index)	1,379.77	▼	-0.46	-0.03
S.Korea (Kse Composite)	2,681.81	▲	21.97	0.83
Singapore (Straits Times)	3,142.43	▲	4.01	0.13
Sydney (All Ordinaries)	7,712.50	▲	8.30	0.11
Malaysia (Klse Composite)	1,554.56	▲	9.85	0.64

WORLD MARKETS — MARCH 11, 2024

	CLOSE		NET
Dow Jones	38,769.660	▲	46.970
NASDAQ	16,019.274	▼	-65.839
S&P 500	5,117.940	▼	-39.420
FTSE 100	7,669.230	▲	9.490
Euro Stoxx50	4,347.810	▼	-15.1600

PESO-DOLLAR RATES

FX — 30 DAYS TO MARCH 12, 2024

OPEN	P55.420
HIGH	P55.300
LOW	P55.510
CLOSE	P55.310
W.AVE.	P55.400
VOL.	$1,132.55 M

▲ 6.00 CTVS

SOURCE : BAP

ASIAN MONIES-US$ RATE — MARCH 12, 2024

	LATEST BID (0900GMT)		PREVIOUS
Japan (yen)	147.370	▼	146.690
Hong Kong (HK dollar)	7.824	▼	7.819
Taiwan (NT dollar)	31.398	▲	31.416
Thailand (baht)	35.600	▼	35.410
S. Korea (won)	1,309.300	▼	1,307.720
Singapore (dollar)	1.331	▼	1.330
Indonesia (rupiah)	15,585	—	15,585
Malaysia (ringgit)	4.675	▲	4.679

WORLD CURRENCIES — MARCH 12, 2024

	CLOSE		PREVIOUS
US$/UK pound	1.2781	▼	1.2838
US$/Euro	1.0925	▼	1.0942
US$/Aust dollar	0.6609	▼	0.6613
Canada dollar/US$	1.3475	▲	1.3472
Swiss Franc/US$	0.8763	▲	0.8761

DUBAI CRUDE OIL

FUTURES PRICE ON NEAREST MONTH OF DELIVERY

$82.11/BBL

▼ $1.25

30 DAYS TO MARCH 11, 2024

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S1/1-12 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MARCH 12, 2024 (PSEi snapshot on *S1/4*; article on *S2/2*)

		Value			
TEL	P1,400.000	P753,556,820	P83.000	▲	6.302%
BDO	P150.500	P521,363,741	-P4.800	▼	-3.091%
SM	P983.000	P447,412,420	-P0.500	▼	-0.051%
ICT	P309.000	P241,977,280	P7.400	▲	2.454%
ALI	P32.300	P235,952,155	P0.000	—	0.000%
SMPH	P31.600	P199,922,890	P0.000	—	0.000%
BPI	P118.100	P197,766,154	P0.100	▲	0.085%
MBT	P62.500	P177,169,849	P0.500	▲	0.806%
AC	P662.500	P169,886,875	-P4.500	▼	-0.675%
PLC	P0.800	P162,323,970	P0.060	▲	8.108%

Trade gap shrinks to $4.2B in Jan.

By Abigail Marie P. Yraola
Deputy Research Head

THE PHILIPPINES' trade deficit in goods narrowed sharply in January, as exports returned to positive territory while imports growth contracted, the Philippine Statistics Authority (PSA) reported on Tuesday.

Preliminary data from the PSA showed the country's trade-in-goods balance — the difference between exports and imports — reached a deficit of $4.22 billion in January, 24% smaller than the $5.56-billion deficit in January last year.

Month on month, the trade gap ballooned from the revised $4.18 billion in December.

January saw the widest trade deficit since the $4.77-billion gap in November 2023.

Total outbound sales of the country's goods rose by 9.1% year on year to $5.94 billion in January, a turnaround from the 10.6% decline in the same month last year and the 0.5% dip in the previous month.

January ended four straight months of exports decline and marked the fastest growth in 14 months or since the 14.1% in November 2022.

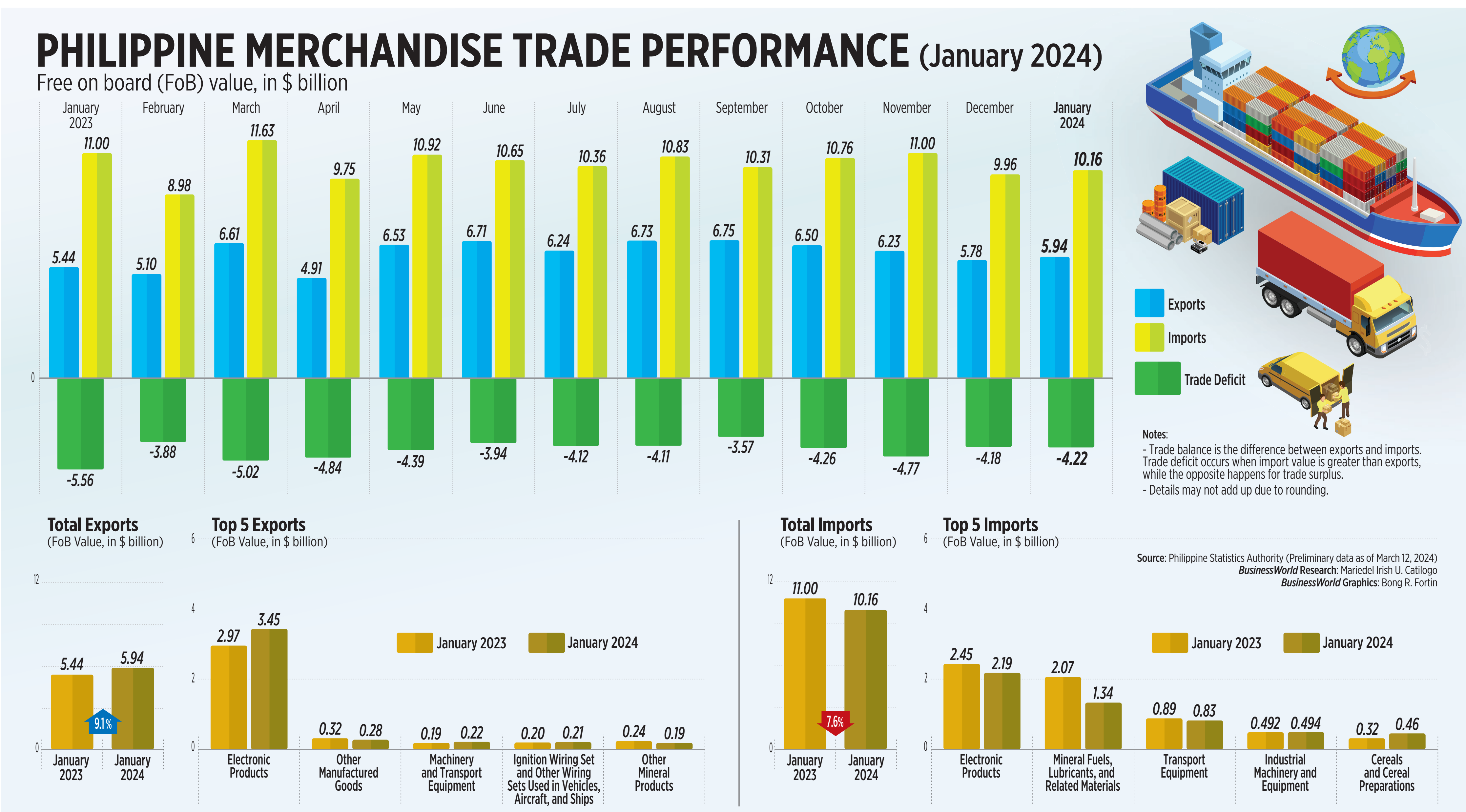
Meanwhile, merchandise imports fell by 7.6% year on year to $10.16 billion in January, a reversal of the 4.2% growth a year earlier and a sharper drop than the -3.5% in December.

The imports decline was the biggest in four months or since the 14.1% decline in September 2023.

The Development Budget Coordination Committee (DBCC) projects a 5% and 7% growth in exports and imports, respectively, this year.

"Goods exports were boosted by higher semiconductor exports, which grew both sequentially and annually given the turn in the chip cycle and support from the AI (artificial intelligence) demand," Makoto Tsuchiya, economist from Oxford Economics Japan, said in an e-mail.

Trade, S1/3



'Temperature shock' poses persistent inflation risk

By Luisa Maria Jacinta C. Jocson
Reporter

RISING TEMPERATURES and climate shocks such as the El Niño weather event could fan inflationary pressures and reduce economic output growth over the next few years, according to a study by economists at the Bangko Sentral ng Pilipinas (BSP).

In a discussion paper titled "Macroeconomic effects of temperature shocks in the Philippines: Evidence from impulse responses by local projections," BSP economists said the inflationary effect of temperature shocks was "significantly" persistent up to the fourth year after a shock.

"A 1-degree Celsius increase in annual mean temperature leads to persistent inflationary pressures up to four years, with a cumulative increase of 0.77 percentage point (ppt) in headline inflation after the initial shock," they said.

The paper, authored by BSP Monetary Policy Research Group economists Jean Christine A. Armas, Ranelle Jasmin L. Asi, Dyan Rose L. Mandap, and Gabrielle Roanne L. Moral, also showed that the effect of temperature shocks could increase headline inflation by 0.46 ppt in the short term and up to 0.81 ppt in the long term.

'Temperature,' S1/3

US wants to help PHL double the number of its chip-making plants

By Justine Irish D. Tabile
Reporter

AMERICAN COMPANIES are looking to invest in the Philippines' semiconductor industry with the aim of doubling the number of existing packaging, testing, and assembly facilities, the US Department of Commerce said on Tuesday.

"The US companies realized that our chip supply chain is way too concentrated in just a few countries in the world," US Commerce Secretary Gina M. Raimondo told a business forum in Makati City on Tuesday.

"Why do we allow ourselves to buy so many chips from only one or two countries? That is why we need to diversify. And that moment is now, and that is an opportunity for the Philippines," she added.

Chip-making, S1/3