

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> OPEN: 6,856.02 HIGH: 6,871.22 LOW: 6,840.70 CLOSE: 6,856.77 VOL.: 0.787 B VAL(P): 8,780 B 30 DAYS TO MARCH 20, 2024 8.34 Pts. 0.12%	<b>MARCH 20, 2024</b> JAPAN (NIKKEI 225) * 40,003.60 ▲ 263.16 0.66 HONG KONG (HANG SENG) 16,543.07 ▲ 13.59 0.08 TAIWAN (WEIGHTED) 19,784.45 ▼ -72.75 -0.37 THAILAND (SET INDEX) 1,374.10 ▼ -8.36 -0.60 S.KOREA (KSE COMPOSITE) 2,690.14 ▲ 33.97 1.28 SINGAPORE (STRAITS TIMES) 3,180.08 ▲ 6.53 0.21 SYDNEY (ALL ORDINARIES) 7,695.80 ▼ -7.40 -0.10 MALAYSIA (KLCSE COMPOSITE) 1,535.79 ▼ -9.17 -0.59 <small>*CLOSING PRICE AS OF MARCH 19, 2024</small>	<b>MARCH 19, 2024</b> DOW JONES 39,110.760 ▲ 320.330 NASDAQ 16,166.791 ▲ 63.343 S&P 500 5,178.510 ▲ 29.090 FTSE 100 7,738.300 ▲ 15.750 EURO STOXX50 4,377.510 ▲ 2.760	<b>FX</b> OPEN P55.870 HIGH P55.870 LOW P56.200 CLOSE P56.130 W.AVE. P56.025 VOL. \$1,544.30 M SOURCE: BAP 21.00 CTVS 30 DAYS TO MARCH 20, 2024	<b>MARCH 20, 2024 LATEST BID (0900GMT)</b> JAPAN (YEN) 151.620 ▼ 150.440 HONG KONG (HK DOLLAR) 7.823 ▼ 7.822 TAIWAN (NT DOLLAR) 31.924 ▼ 31.805 THAILAND (BAHT) 36.150 ▼ 36.060 S. KOREA (WON) 1,340.590 ▼ 1,339.550 SINGAPORE (DOLLAR) 1.344 ▼ 1.343 INDONESIA (RUPIAH) 15,710 ▼ 15,710 MALAYSIA (RINGGIT) 4.737 ▼ 4.730	<b>MARCH 20, 2024</b> US\$/UK POUND 1.2692 ▲ 1.2688 US\$/EURO 1.0840 ▼ 1.0847 US\$/AUSTRALIAN DOLLAR 0.6516 ▲ 0.6508 CANADA DOLLAR/US\$ 1.3598 ▲ 1.3574 SWISS FRANC/US\$ 0.8908 ▲ 0.8877	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> <b>\$86.40/BBL</b> 87.60 85.20 82.80 80.40 78.00 75.60 30 DAYS TO MARCH 19, 2024

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MARCH 20, 2024 (PSEi snapshot on S1/2; article on S2/2)

Symbol	Value	Change	Symbol	Value	Change	Symbol	Value	Change	Symbol	Value	Change	Symbol	Value	Change
BDO	P154.000	▲ 0.326%	SM	P980.000	▲ 0.000%	PLUS	P10.600	▲ 6.000%	AC	P650.500	▼ -0.230%	MBT	P64.400	▲ 0.156%
BPI	P121.800	▼ -0.733%	ALI	P31.800	▼ -3.636%	P10.600	P208,948,204	▲ 6.000%	P650.500	P201,128,680	▼ -0.230%	BLOOM	P10.880	▲ 3.619%
ICT	P314.800	▲ 2.541%	SM	P258,302,700	▲ 0.000%	P10.600	P208,948,204	▲ 6.000%	P650.500	P201,128,680	▼ -0.230%	BLOOM	P10.880	▲ 3.619%
SM	P32.800	▲ 1.391%	ALI	P262,243,370	▼ -3.636%	P10.600	P208,948,204	▲ 6.000%	P650.500	P201,128,680	▼ -0.230%	BLOOM	P10.880	▲ 3.619%
ALI	P31.800	▼ -3.636%	SM	P258,302,700	▲ 0.000%	P10.600	P208,948,204	▲ 6.000%	P650.500	P201,128,680	▼ -0.230%	BLOOM	P10.880	▲ 3.619%
SM	P980.000	▲ 0.000%	ALI	P262,243,370	▼ -3.636%	P10.600	P208,948,204	▲ 6.000%	P650.500	P201,128,680	▼ -0.230%	BLOOM	P10.880	▲ 3.619%
PLUS	P10.600	▲ 6.000%	SM	P258,302,700	▲ 0.000%	P10.600	P208,948,204	▲ 6.000%	P650.500	P201,128,680	▼ -0.230%	BLOOM	P10.880	▲ 3.619%
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# Inflation uptick seen in March — BSP

## BoP deficit narrows to \$196M in Feb.

By Luisa Maria Jacinta C. Jocson  
Reporter

THE DEFICIT in the Philippines' balance of payments (BoP) narrowed sharply to \$196 million in February from the \$895-million gap recorded a year earlier, data from the Bangko Sentral ng Pilipinas (BSP) showed.

"The BoP deficit in February 2024 reflected outflows arising mainly from the National Government's (NG) payments of its foreign currency debt obligations," the BSP said in a statement late on Tuesday.

Month on month, the BoP deficit was slimmer than the \$740-million deficit recorded in January.

February also marked the second straight month the BoP position stood at a deficit.

The BoP measures the country's transactions with the rest of the world at a given time. A deficit means more funds fled the economy than what went in, while a surplus shows that more money entered the Philippines.

For the first two months, the Philippines' BoP position swung to a \$936-million deficit, a reversal of the \$2.2-billion surplus in the same period a year ago.

"Based on preliminary data, this cumulative BoP deficit reflected mainly the continued trade in goods deficit coupled with the NG's net repayments of its foreign loans," the BSP said.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said that the BoP deficit in February was due to the narrower trade gap and higher foreign debt repayments.

The country's trade-in-goods balance stood at a \$4.22-billion deficit in January, sharply narrowing from the \$5.56-billion deficit in January a year ago.

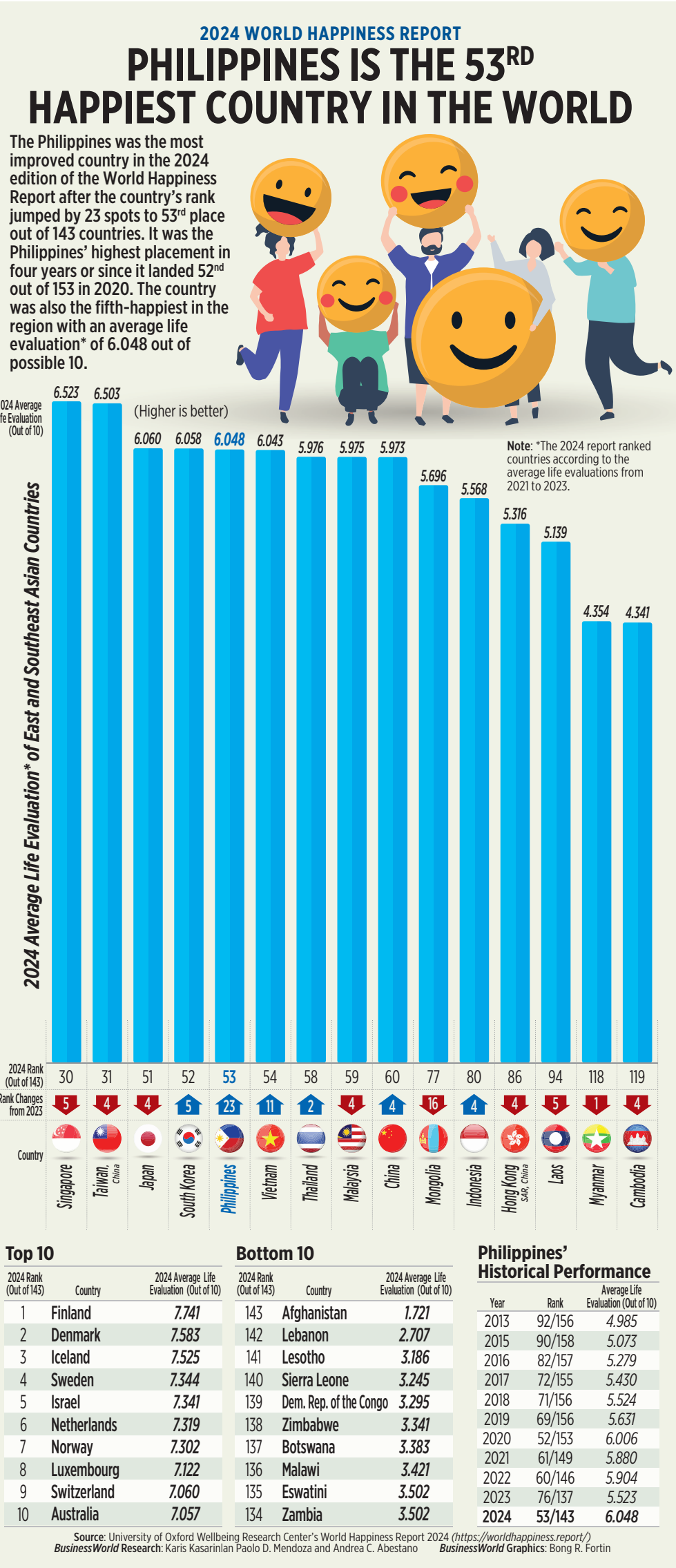
"Improvement likely traced to a much narrower trade deficit after last year's (deficit), we saw outsized deficits due to pricey imports," ING Bank N.V. Manila Senior Economist Nicholas Antonio T. Mapa said in a Viber message.

Mr. Ricafort also noted the BoP surplus during the same period last year was primarily due to the government's dollar bond offering. In January 2023, the Philippine government raised \$3 billion from its US dollar bond issuance.

At its end-February position, the BoP reflected a final gross international reserve level of \$102 billion, lower than \$103.3 billion as of end-January.

The dollar reserves were enough to cover six times the country's short-term external debt based on original maturity and 3.6 times based on residual maturity.

BoP, S1/9



HEADLINE INFLATION could have quickened further to 3.9% in March due to positive base effects, Bangko Sentral ng Pilipinas (BSP) Governor Eli M. Remolona, Jr. said on Wednesday.

"It would be close to 4%," Mr. Remolona told reporters on the sidelines of an event. "I think 3.9%, but we'll see."

If realized, inflation would be faster than the 3.4% print in February but slower than the 7.6% in March 2023. This would also mark the second straight month that inflation accelerated on a monthly basis.

However, inflation would remain within the BSP's 2-4% target range for a fourth straight month.

The BSP expects inflation to average 3.6% this year.

Asked if the BSP would keep policy settings unchanged at its next meeting, Mr. Remolona said the Monetary Board will look at the data.

"We're trying to make our models better," he said in mixed English and Filipino. "So, I think we will act with more confidence as before."

Inflation, S1/9

At its February meeting, the BSP kept its benchmark rate steady at a near 17-year high of 6.5% for a third straight meeting. The central bank has raised borrowing costs by 450 basis points (bps) from May 2022 to October 2023 to tame inflation.

The Monetary Board's next policy review is scheduled for April 4.

Meanwhile, Mr. Remolona said the central bank is "closely" watching the US Federal Reserve's next move, but its own monetary policy decisions will not be dependent on the US central bank.

"We don't have to wait for them. We watch them very closely. We read the statements and what the different members of the FOMC (Federal Open Market Committee) say and that's data for us," he said.

The FOMC was expected to announce a rate decision at the end of its two-day meeting on Wednesday. The US central bank hiked the fed funds rate by 525 bps from March 2022 to July 2023 to the 5.25-5.5% range.

Inflation, S1/9

## Double-digit growth in revenues, expenditures continues — DoF chief

THE NATIONAL GOVERNMENT (NG) continues to see double-digit growth in revenue collection and spending as of mid-March, Finance Secretary Ralph G. Recto said.

"For the last two months and a half, our revenues are 20% up year on year while spending is 10% up year on year, so we do have a surplus," Mr. Recto told reporters late on Tuesday.

The NG posted a budget surplus of P88 billion in January, 92.25% higher than the P42.2-billion surplus registered in the same month in 2023. January also saw the highest monthly fiscal surplus since 1986, or the earliest available data from the Treasury.

This was driven by a 21.15% jump in revenues to P421.8 billion and an increase in expenditures by 10.39% to P333.9 billion.

"In fact, last January, (it was the) first time we had a surplus of roughly P88 billion, almost double that of January 2023. So far, we're hitting the numbers, surpassing the targets, and we hope that continues," he added.

However, Mr. Recto said the fiscal balance is unlikely to stay

in a surplus until the end of the year.

"For me, for as long as we hit our targets — our revenue targets and our expenditure targets — I don't expect a surplus by the end of the year. I'm just stating a fact," he said.

"There is a surplus in January, there is a surplus in February. So far, the revenue seems to be good. I hope that holds all the way up to the end of the year," he added.

This year, the NG's deficit ceiling is capped at P1.39 trillion or 5.1% of gross domestic product (GDP). The government seeks to bring this further down to 3% by 2028.

In 2023, the budget deficit narrowed by 6.32% to P1.51 trillion from P1.61 trillion in the previous year. However, it exceeded by 0.85% the P1.499-trillion ceiling for the year.

As of end-2023, the deficit as a share of GDP stood at -6.2%. This was a tad higher than the -6.1% target set by the government but lower than the -7.3% deficit-to-GDP ratio at end-2022.

Revenues, S1/9

# Philippines is most improved in latest list of world's happiest countries

THE PHILIPPINES jumped 23 spots in an annual survey that measures the level of happiness of people around the world, as young Filipinos reported higher life satisfaction than older Filipinos.

In the latest edition of the World Happiness Report (WHR), the Philippines ranked 53<sup>rd</sup> out of 143 countries, an improvement from last year when it ranked 76<sup>th</sup> out of 137 countries.

This is the Philippines' highest ranking in the World Happiness Index since 2020 when it ranked 52<sup>nd</sup> out of 153 countries.

The country had an average life evaluation score of 6.048 out of a possible 10 this year, higher than the 5.523 score in 2023.

"The Philippines is the most-improved nation year on year between 2023 and this year's report, climbing 23 places," Jonathan Whitney, head of communications at Oxford Wellbeing Research Center, said in an e-mail.

The annual World Happiness Report uses data from the Gallup World Poll which is then analyzed by a global team led by the Oxford Wellbeing Research Center. The rankings are based on a three-year

average of each population's assessment of their quality of life.

Finland topped the list for a seventh straight year, followed by Denmark, Iceland, Sweden and Israel.

Among East and Southeast Asian countries, Singapore had the highest ranking at 30<sup>th</sup> spot, followed by Taiwan (31<sup>st</sup>), Japan (51<sup>st</sup>) and South Korea (52<sup>nd</sup>).

The Philippines was the fifth happiest country in East and Southeast Asia this year.

For the first time, the World Happiness Report gave separate rankings by age group, which differed significantly from the overall rankings.

Lithuania is the happiest country for people under 30, while Denmark topped the list for those over 60 years old.

"There is a great variety among countries in the relative happiness of the younger, older, and in-between populations. Hence the global happiness rankings are quite different for the young and the old, to an extent that has changed a lot over the last dozen years," WHR founder John F. Helliwell, said in a statement.

The Philippines was the 70<sup>th</sup> happiest nation for those under 30 years old, as young Filipinos

had an average life evaluation score of 6.305 which is above the country's overall score.

At the same time, it was the 43<sup>rd</sup> happiest country for people aged 60 and above, but older Filipinos had an average life evaluation score of 5.976.

"Observing the state of happiness among the world's children and adolescent population, researchers found that, globally, young people aged 15 to 24 report higher life satisfaction than older adults, but this gap is narrowing in Europe and recently reversed in North America," the report said.

World Happiness Report Editor Shun Wang said there are six factors that contribute to the happiness score of each population, namely GDP per capita, healthy life expectancy, social support, freedom to make life choices, generosity, and perceptions of corruption.

"I found that GDP per capita, healthy life expectancy, and freedom to make life choices has been increased, which may help to partially explain the increasing happiness over the years," Mr. Wang said in an e-mail.

Happiness, S1/9