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STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																				
PSEi OPEN: 6,875.24 HIGH: 6,963.22 LOW: 6,875.24 CLOSE: 6,963.22 106.45 PTS. 1.55% VOL.: 0.977 B VAL(P): 6.336 B 30 DAYS TO MARCH 21, 2024	MARCH 21, 2024 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>40,815.66</td><td>▲ 812.06 2.03</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>16,863.10</td><td>▲ 320.03 1.93</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>20,199.09</td><td>▲ 414.64 2.10</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,387.10</td><td>▲ 13.92 1.01</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,754.86</td><td>▲ 64.72 2.41</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,215.47</td><td>▲ 37.99 1.20</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,782.00</td><td>▲ 86.20 1.12</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,541.41</td><td>▲ 5.62 0.37</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	40,815.66	▲ 812.06 2.03	HONG KONG (HANG SENG)	16,863.10	▲ 320.03 1.93	TAIWAN (WEIGHTED)	20,199.09	▲ 414.64 2.10	THAILAND (SET INDEX)	1,387.10	▲ 13.92 1.01	S.KOREA (KSE COMPOSITE)	2,754.86	▲ 64.72 2.41	SINGAPORE (STRAITS TIMES)	3,215.47	▲ 37.99 1.20	SYDNEY (ALL ORDINARIES)	7,782.00	▲ 86.20 1.12	MALAYSIA (KLSE COMPOSITE)	1,541.41	▲ 5.62 0.37	MARCH 20, 2024 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>DOW JONES</td><td>39,512.130 ▲ 401.370</td></tr> <tr><td>NASDAQ</td><td>16,369.407 ▲ 202.616</td></tr> <tr><td>S&P 500</td><td>5,224.620 ▲ 46.110</td></tr> <tr><td>FTSE 100</td><td>7,737.380 ▼ -0.920</td></tr> <tr><td>EURO STOXX50</td><td>4,372.410 ▼ -5.100</td></tr> </table>	CLOSE	NET	DOW JONES	39,512.130 ▲ 401.370	NASDAQ	16,369.407 ▲ 202.616	S&P 500	5,224.620 ▲ 46.110	FTSE 100	7,737.380 ▼ -0.920	EURO STOXX50	4,372.410 ▼ -5.100	FX OPEN P56.010 HIGH P55.888 LOW P56.075 CLOSE P56.030 W.AVE. P55.957 VOL. \$1,319.30 M SOURCE: BAP 10.00 CTVS 30 DAYS TO MARCH 21, 2024	MARCH 21, 2024 LATEST BID (0900GMT) <table border="1"> <tr><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>151.150 ▲ 151.620</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.821 ▲ 7.823</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.846 ▲ 31.924</td></tr> <tr><td>THAILAND (BAHT)</td><td>36.040 ▲ 36.150</td></tr> <tr><td>S. KOREA (WON)</td><td>1,326.250 ▲ 1,340.590</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.339 ▲ 1.344</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,655 ▲ 15,710</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.713 ▲ 4.737</td></tr> </table>	PREVIOUS	JAPAN (YEN)	151.150 ▲ 151.620	HONG KONG (HK DOLLAR)	7.821 ▲ 7.823	TAIWAN (NT DOLLAR)	31.846 ▲ 31.924	THAILAND (BAHT)	36.040 ▲ 36.150	S. KOREA (WON)	1,326.250 ▲ 1,340.590	SINGAPORE (DOLLAR)	1.339 ▲ 1.344	INDONESIA (RUPIAH)	15,655 ▲ 15,710	MALAYSIA (RINGGIT)	4.713 ▲ 4.737	MARCH 21, 2024 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2772 ▲ 1.2692</td></tr> <tr><td>US\$/EURO</td><td>1.0901 ▲ 1.0840</td></tr> <tr><td>US\$/AUSTRALIAN DOLLAR</td><td>0.6607 ▲ 0.6516</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3490 ▼ 1.3598</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.8945 ▲ 0.8908</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2772 ▲ 1.2692	US\$/EURO	1.0901 ▲ 1.0840	US\$/AUSTRALIAN DOLLAR	0.6607 ▲ 0.6516	CANADA DOLLAR/US\$	1.3490 ▼ 1.3598	SWISS FRANC/US\$	0.8945 ▲ 0.8908	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$86.50/BBL 30 DAYS TO MARCH 20, 2024
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VOL. XXXVII • ISSUE 169 **FRIDAY • MARCH 22, 2024 • www.bworldonline.com** S1/1-10 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MARCH 21, 2024 (PSEi snapshot on S1/2; article on S2/2)

Code	Value	Change	Code	Value	Change	Code	Value	Change	Code	Value	Change	Code	Value	Change
ICT	P344,000	▲	BDO	P154,500	▲	SM	P980,000	▲	ALI	P32,350	▲	BPI	P122,500	▲
Value	P538,455,792		Value	P509,034,063		Value	P350,569,955		Value	P334,760,325		Value	P251,156,262	
P29.200	▲ 9.276%		P0.500	▲ 0.325%	P0.350	▲ 1.067%	P0.000	— 0.000%	P0.550	▲ 1.730%	P0.700	▲ 0.575%	P6.000	▲ 2.317%
JFC	P265,000	▲	AC	P649,500	▼	URC	P102,400	▲	TEL	P1,369,000	▲			
Value	P241,419,080		Value	P227,731,575		Value	P208,405,136		Value	P176,469,325				
P6.000	▲ 2.317%		P1.000	▼ -0.154%	P0.900	▲ 0.887%	P24.000	▲ 1.784%						

20 PPP projects up for ICC approval

ABOUT 20 public-private partnership (PPP) projects under the government's flagship infrastructure program are expected to be submitted to the National Economic and Development Authority-Investment Coordination Committee (NEDA-ICC) for approval this year, the PPP Center said on Thursday.

"Of the 182 projects in the priority infrastructure program, around 45 are PPPs," PPP Center Executive Director Ma. Cynthia C. Hernandez said at a press briefing after the ceremonial signing of the implementing rules and regulations (IRR) of Republic Act No. 11966 or the PPP Code. "These are in various stages of

development, some are being assisted by the PPP Center as well to go through the solicited route." "I think within the year, a substantial number of those would be submitted to NEDA, around 20 (will be) submitted to NEDA, to the ICC." Once a project is approved by the ICC, it will then be

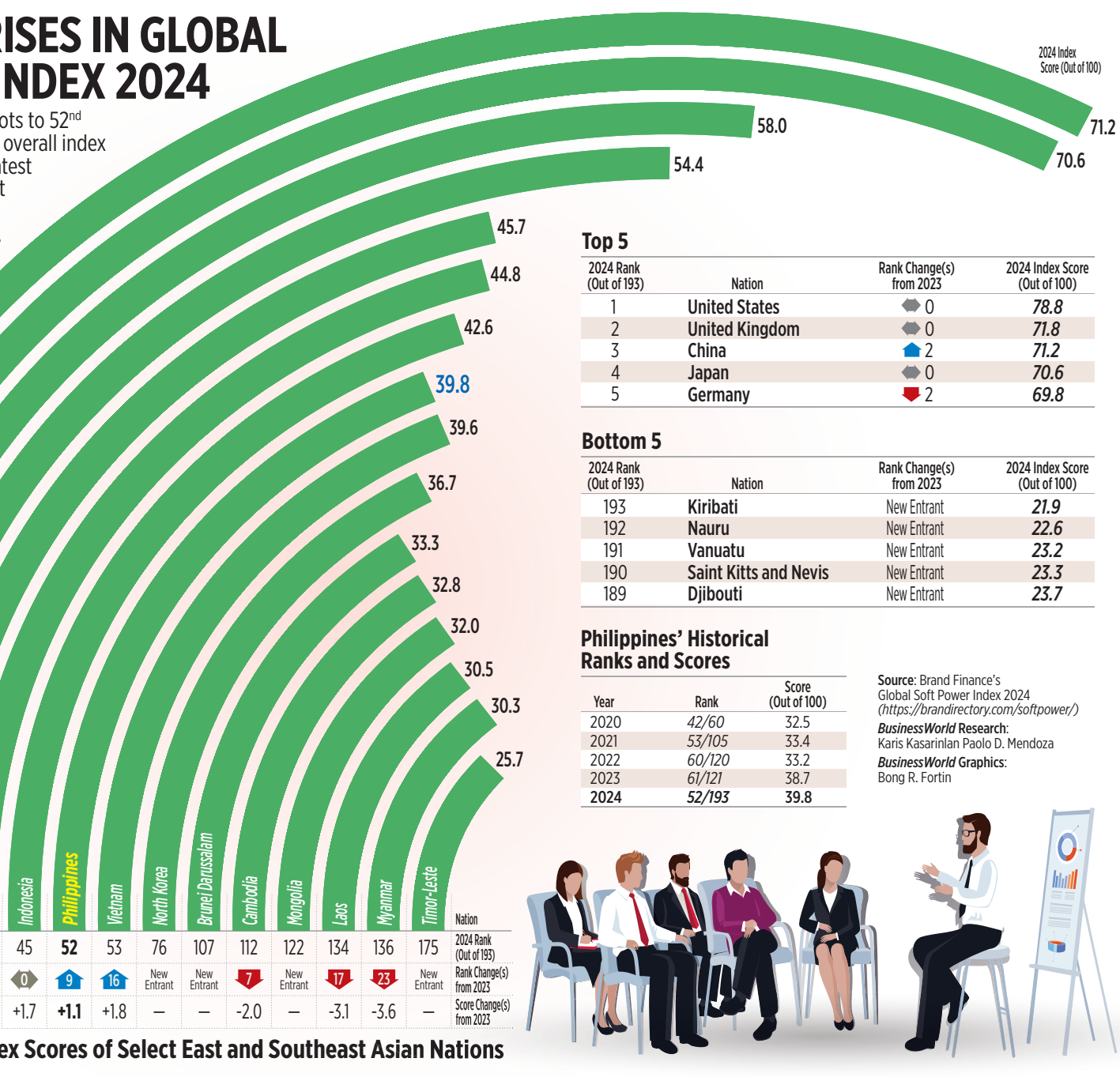
submitted to the NEDA board chaired by President Ferdinand R. Marcos, Jr., for final confirmation. Ms. Hernandez said the PPP Center has also received and processed about 20 unsolicited PPP projects since the PPP Code was signed into law in December.

The law addresses the bottlenecks that have hampered the implementation of PPP projects. "This PPP Code provides clarity to many of the ambiguous provisions of the Build-Operate-Transfer law, and so it makes the governance of the PPP more clear," NEDA Secretary Arsenio M. Balisacan said.

There are 119 PPP projects in the pipeline worth P2.4 trillion, according to NEDA. Of these, 95 are national projects, while 24 are local projects. Most of these projects are in the "physical and digital connectivity phases as well as property development." *PPP, S1/9*

PHILIPPINES RISES IN GLOBAL SOFT POWER INDEX 2024

The Philippines climbed nine spots to 52nd place out of 193 nations with an overall index score of 39.8 out of 100 in the latest edition of the annual Global Soft Power Index by brand valuation consultancy firm Brand Finance. The index ranks nations according to their "soft power" or their ability to influence others through persuasion and attraction.



NEDA chief does not expect uptick in March inflation

HEADLINE INFLATION is unlikely to have further accelerated in March, as the proposed legislated wage hike got stalled in Congress, National Economic and Development Authority (NEDA) Secretary Arsenio M. Balisacan said on Thursday. "I don't think that it will go higher than what we had last month, especially that this push for legislated wages did not appear to be gaining ground," he said at a press briefing. Inflation accelerated to 3.4% in February from 2.8% in January, but slower than 8.6% a year ago. It was the first time in five months that the consumer price index (CPI) quickened amid rising prices of food, particularly rice. *Inflation, S1/3*

Philippine creative economy's growth slowed in 2023

THE VALUE of the Philippines' creative industry reached P1.72 trillion in 2023, despite slowing growth, the Philippine Statistics Authority (PSA) reported on Thursday. Preliminary data from the statistics agency showed that the gross value added (GVA) of the country's creative industry-related activities expanded by 6.9% to P1.72 trillion last year from P1.61 trillion in 2022. However, the growth was much slower than 12.2% in 2022. It was also the weakest growth since the 9% contraction in 2020 at the height of the coronavirus pandemic. The creative sector's contribution to Philippine gross domestic product (GDP) stood at 1.1% in 2023, slipping from 7.3% a year earlier. The creative economy is composed of industries such as film, digital services, research and development, media publishing, music, arts, entertainment, advertising, art galleries, museums and trade shows," according to the PSA. *Creative, S1/3*

Asian central banks likely to cut rates in step with Federal Reserve

CENTRAL BANKS in the Asia and Pacific (APAC) region will likely begin cutting interest rates by midyear in step with the US Federal Reserve, Moody's Analytics said. The US Federal Reserve left its key rate at its March 19-20 meeting unchanged at 5.25%-5.5%.

The Fed also maintained its outlook of delivering three rate cuts this year. Markets widely expect the Fed to begin cutting rates in June. "We do expect that overall inflation will continue to head down and cool sufficiently to support rate cuts coming into view for APAC around midyear," Moody's

Analytics Economic Research Director Katrina Ell said in a webinar on Thursday. "We have the first cut from the Fed that's happening in June, and so many economies in Southeast Asia will begin to cut around that time too," she added. Moody's Analytics Chief APAC Economist Steve Cochrane said the US Federal

Reserve would likely make its first rate cut in June. "We have a rate cut of 25 basis points (bps) in June and then two more rate cuts towards the end of the year for a total of 75 bps through the end of 2024, and then a continuing slow decline going through 2025 into 2026," he said. *Rates, S1/9*