

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																																																			
PSEi OPEN: 6,960.55 HIGH: 6,964.93 LOW: 6,863.82 CLOSE: 6,863.82 96.61 pts, 1.38% VOL.: 0.701 B VAL(P): 4.291 B 30 DAYS TO APRIL 3, 2024	APRIL 3, 2024 <table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>39,451.85</td><td>▼ -387.06</td><td>-0.97</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>16,725.10</td><td>▼ -206.42</td><td>-1.22</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>20,337.60</td><td>▼ -128.97</td><td>-0.63</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,379.69</td><td>▲ 0.23</td><td>0.02</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,706.97</td><td>▲ -46.19</td><td>-1.68</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,223.61</td><td>▼ -24.11</td><td>-0.74</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,782.50</td><td>▼ -105.40</td><td>-1.34</td></tr> <tr><td>MALAYSIA (KLCSE COMPOSITE)</td><td>1,537.01</td><td>▼ -10.98</td><td>-0.71</td></tr> </table>		CLOSE	NET	%	JAPAN (NIKKEI 225)	39,451.85	▼ -387.06	-0.97	HONG KONG (HANG SENG)	16,725.10	▼ -206.42	-1.22	TAIWAN (WEIGHTED)	20,337.60	▼ -128.97	-0.63	THAILAND (SET INDEX)	1,379.69	▲ 0.23	0.02	S.KOREA (KSE COMPOSITE)	2,706.97	▲ -46.19	-1.68	SINGAPORE (STRAITS TIMES)	3,223.61	▼ -24.11	-0.74	SYDNEY (ALL ORDINARIES)	7,782.50	▼ -105.40	-1.34	MALAYSIA (KLCSE COMPOSITE)	1,537.01	▼ -10.98	-0.71	APRIL 2, 2024 <table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>39,170.240</td><td>▼ -396.610</td></tr> <tr><td>NASDAQ</td><td>16,240.449</td><td>▼ -156.383</td></tr> <tr><td>S&P 500</td><td>5,205.810</td><td>▼ -37.960</td></tr> <tr><td>FTSE 100</td><td>7,935.090</td><td>▼ -17.530</td></tr> <tr><td>Euro Stoxx50</td><td>4,398.810</td><td>▼ -29.290</td></tr> </table>		CLOSE	NET	Dow Jones	39,170.240	▼ -396.610	NASDAQ	16,240.449	▼ -156.383	S&P 500	5,205.810	▼ -37.960	FTSE 100	7,935.090	▼ -17.530	Euro Stoxx50	4,398.810	▼ -29.290	FX OPEN P56.300 HIGH P56.300 LOW P56.510 CLOSE P56.445 W.AVE. P56.394 VOL. \$1,187.70 M SOURCE : BAP 30 DAYS TO APRIL 3, 2024	APRIL 3, 2024 <table border="1"> <tr><th></th><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>151.760</td><td>▼ 151.660</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.829</td><td>▼ 7.827</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>32.038</td><td>▼ 32.076</td></tr> <tr><td>THAILAND (BAHT)</td><td>36.700</td><td>▼ 36.620</td></tr> <tr><td>S. KOREA (WON)</td><td>1,350.010</td><td>▲ 1,350.020</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.352</td><td>▼ 1.352</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,915</td><td>▼ 15,895</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.752</td><td>▼ 4.752</td></tr> </table>		LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	151.760	▼ 151.660	HONG KONG (HK DOLLAR)	7.829	▼ 7.827	TAIWAN (NT DOLLAR)	32.038	▼ 32.076	THAILAND (BAHT)	36.700	▼ 36.620	S. KOREA (WON)	1,350.010	▲ 1,350.020	SINGAPORE (DOLLAR)	1.352	▼ 1.352	INDONESIA (RUPIAH)	15,915	▼ 15,895	MALAYSIA (RINGGIT)	4.752	▼ 4.752	APRIL 3, 2024 <table border="1"> <tr><th></th><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2577</td><td>▲ 1.2567</td></tr> <tr><td>US\$/EURO</td><td>1.0766</td><td>▲ 1.0756</td></tr> <tr><td>US\$/AUST DOLLAR</td><td>0.6507</td><td>▲ 0.6509</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3575</td><td>▲ 1.3556</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9083</td><td>▼ 0.9086</td></tr> </table>		CLOSE	PREVIOUS	US\$/UK POUND	1.2577	▲ 1.2567	US\$/EURO	1.0766	▲ 1.0756	US\$/AUST DOLLAR	0.6507	▲ 0.6509	CANADA DOLLAR/US\$	1.3575	▲ 1.3556	SWISS FRANC/US\$	0.9083	▼ 0.9086	FUTURES PRICE ON NEAREST MONTH'S DELIVERY \$89.06/bbl 30 DAYS TO APRIL 2, 2024
	CLOSE	NET	%																																																																																																						
JAPAN (NIKKEI 225)	39,451.85	▼ -387.06	-0.97																																																																																																						
HONG KONG (HANG SENG)	16,725.10	▼ -206.42	-1.22																																																																																																						
TAIWAN (WEIGHTED)	20,337.60	▼ -128.97	-0.63																																																																																																						
THAILAND (SET INDEX)	1,379.69	▲ 0.23	0.02																																																																																																						
S.KOREA (KSE COMPOSITE)	2,706.97	▲ -46.19	-1.68																																																																																																						
SINGAPORE (STRAITS TIMES)	3,223.61	▼ -24.11	-0.74																																																																																																						
SYDNEY (ALL ORDINARIES)	7,782.50	▼ -105.40	-1.34																																																																																																						
MALAYSIA (KLCSE COMPOSITE)	1,537.01	▼ -10.98	-0.71																																																																																																						
	CLOSE	NET																																																																																																							
Dow Jones	39,170.240	▼ -396.610																																																																																																							
NASDAQ	16,240.449	▼ -156.383																																																																																																							
S&P 500	5,205.810	▼ -37.960																																																																																																							
FTSE 100	7,935.090	▼ -17.530																																																																																																							
Euro Stoxx50	4,398.810	▼ -29.290																																																																																																							
	LATEST BID (0900GMT)	PREVIOUS																																																																																																							
JAPAN (YEN)	151.760	▼ 151.660																																																																																																							
HONG KONG (HK DOLLAR)	7.829	▼ 7.827																																																																																																							
TAIWAN (NT DOLLAR)	32.038	▼ 32.076																																																																																																							
THAILAND (BAHT)	36.700	▼ 36.620																																																																																																							
S. KOREA (WON)	1,350.010	▲ 1,350.020																																																																																																							
SINGAPORE (DOLLAR)	1.352	▼ 1.352																																																																																																							
INDONESIA (RUPIAH)	15,915	▼ 15,895																																																																																																							
MALAYSIA (RINGGIT)	4.752	▼ 4.752																																																																																																							
	CLOSE	PREVIOUS																																																																																																							
US\$/UK POUND	1.2577	▲ 1.2567																																																																																																							
US\$/EURO	1.0766	▲ 1.0756																																																																																																							
US\$/AUST DOLLAR	0.6507	▲ 0.6509																																																																																																							
CANADA DOLLAR/US\$	1.3575	▲ 1.3556																																																																																																							
SWISS FRANC/US\$	0.9083	▼ 0.9086																																																																																																							

VOL. XXXVII • ISSUE 176

THURSDAY • APRIL 4, 2024 • www.bworldonline.com

S1/1-10 • 3 SECTIONS, 18 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 3, 2024 (PSEi snapshot on S1/2; article on S2/2)

SM	P980.500	ICT	P329.200	BDO	P152.900	SMPH	P31.800	BPI	P115.000	JFC	P242.000	MBT	P67.750	ALI	P32.350	SCC	P33.400	PLUS	P12.040	
Value	P487,565,160	Value	P437,313,198	Value	P316,774,271	Value	P306,191,880	Value	P248,520,604	Value	P203,043,684	Value	P191,086,567	Value	P167,973,565	Value	P143,167,075	Value	P129,489,064	
	▼ -P10.500	▼ -1.060%	▼ -P3.800	▼ -1.141%	▼ -P1.100	▼ -0.714%	▼ -P1.350	▼ -4.072%	▼ -P2.000	▼ -1.709%	▼ -P5.200	▼ -2.104%	▼ -P0.250	▼ -0.368%	▼ -P0.650	▼ -1.970%	▲ P0.300	▲ 0.906%	▲ P0.160	▲ 1.347%

NG debt hits record P15.18 trillion

By Luisa Maria Jacinta C. Jocson Reporter

THE National Government's (NG) outstanding debt hit a fresh high of P15.18 trillion as of end-February, the Bureau of the Treasury (BTr) reported.

Data from the BTr on Wednesday showed that the NG's debt portfolio rose by 2.63% from the P14.79 trillion recorded as of end-January.

"The NG's debt stock increased by P388.51 billion or 2.63% month over month which was primarily attributed to domestic debt issuances, though partially tempered by the effect of the stronger peso

on foreign debt valuation," the BTr said in a statement.

Year on year, outstanding debt increased by 10.37% from P13.75 trillion in February 2023.

More than two-thirds or 69.68% of the NG's debt came from domestic sources.

As of end-February, domestic debt went up by 4.08% to P10.58 trillion from P10.16 trillion in the

previous month due to the net issuance of government securities.

It also jumped by 12.02% from P9.44 trillion in the same period a year ago.

"Meanwhile, peso appreciation trimmed P0.66 billion from domestic debt through downward revaluation of foreign currency denominated domestic debt," the Treasury said.

Data from the BTr showed the peso finished at P56.174 versus the greenback at end-February, stronger than its P56.403 close at end-January.

Government securities made up almost the entire domestic debt in the first two months of 2024.

On the other hand, external debt dipped by 0.56% to P4.6 trillion from P4.63 trillion as of end-January.

"The decrease was attributed to favorable foreign exchange movements by both local and third currencies against the US dollar amounting to P18.79 billion and P9.96 billion, respectively. These more than offset the P2.75-billion net avilment of foreign loans," it said.

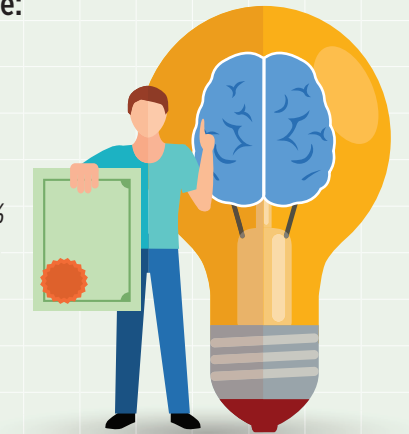
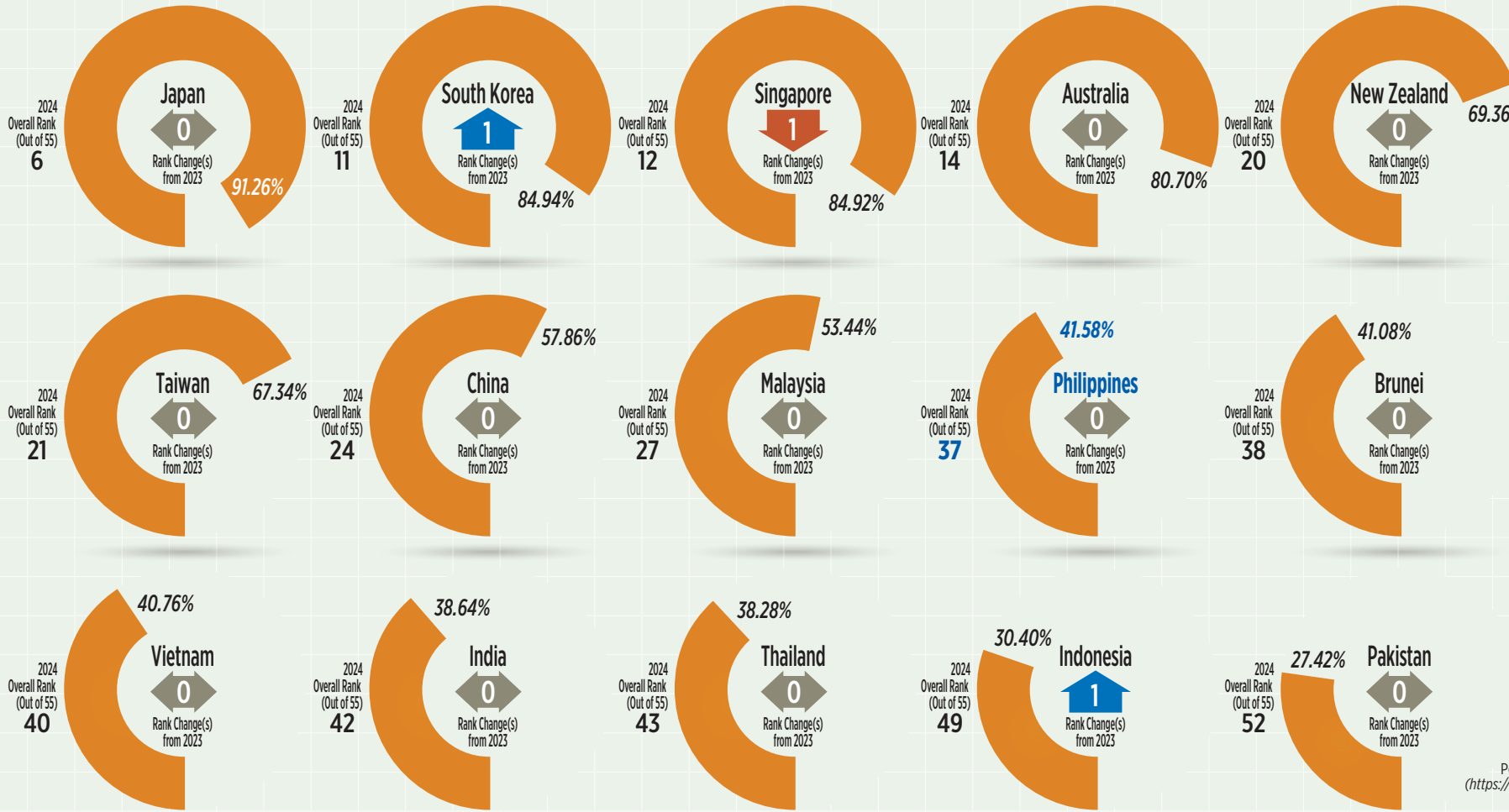
Debt, S1/9

PHILIPPINES MAINTAINS ITS PLACE IN GLOBAL INTELLECTUAL PROPERTY RANKINGS

2024 International IP Index Scores of Asian Economies

The Philippines retained its 37th spot out of 55 economies in the 2024 International Intellectual Property (IP) Index by the US Chamber of Commerce's Global Innovation Policy Center. The country kept its overall IP score of 41.58%, making it the 9th highest among 15 Asian economies.

2024 Asia Average: 56.53%



Top 5

2024 Overall Rank (Out of 55)	Economy	2024 Overall Index Score (Out of 100%)
1	United States	95.48%
2	United Kingdom	94.12%
3	France	93.12%
4	Germany	92.46%
5	Sweden	92.12%

Bottom 5

2024 Overall Rank (Out of 55)	Economy	2024 Overall Index Score (Out of 100%)
55	Venezuela	14.10%
54	Russia	25.00%
53	Algeria	26.36%
52	Pakistan	27.42%
51	Kuwait	28.42%

Source: US Chamber of Commerce Global Innovation Policy Center's International Intellectual Property Index 2024 (https://www.uschamber.com/intellectual-property/2024-ip-index)
BusinessWorld Research: Andrea C. Abestano
BusinessWorld Graphics: Bong R. Fortin

Still richest in the Philippines: Villar's net worth surges to \$11 billion this year

FILIPINO TYCOON Manuel B. Villar, Jr. is now ranked among the top 200 richest people in the world, as his estimated net worth surged to a record \$11 billion (around P621 billion) this year, according to *Forbes*.

At 190th spot, Mr. Villar was the highest-ranking Filipino tycoon in the World's Billionaires List released by *Forbes* on Tuesday evening. He was also the only Filipino who landed in the top 200.

Mr. Villar saw his net worth climb by 28% to \$11 billion this year from \$8.6 billion in 2023 when he ranked 232nd on the list.

A former Senate president and House speaker, Mr. Villar is currently the chairman of listed companies Vista Land & Lifescapes, Inc.; Golden MV Holdings, Inc.; supermarket chain AllDay Marts, Inc.; home improvement chain All-Home Corp.; and Vistamalls, Inc.

"Mr. Villar is diversifying his business with new investments in free-to-air TV and plans to build a casino and a theme park in southern Metro Manila," *Forbes* said.

Forbes computed the net worth of the billionaires using stock prices and exchange rates from March 8.

The list, which features 2,781 billionaires, includes 16 from the Philippines. Ten of the Filipino billionaires

on the list saw an increase in their net worth, while two billionaires reported a drop, and another one had the same net worth from last year.

The three Filipino newcomers to the list are Cosco Capital, Inc. Chairman Lucio L. Co and Vice-Chairman Susan P. Co, and Wilcon Depot Chairman Emeritus William T. Belo.

Enrique K. Razon, Jr., chairman of port operator International Container Terminal Services, Inc. (ICTSI), ranked 224th on the *Forbes* list with a \$10-billion net worth in 2024. His net worth jumped by 37% from \$7.3 billion in 2023.

Mr. Razon also owns Bloomberry Resorts Corp., which operates Solaire Resort and Casino.

San Miguel Corp. President and Chief Executive Officer (CEO) Ramon S. Ang landed in 920th place with a net worth of \$3.5 billion, up by 3% from \$3.4 billion a year ago.

The six Sy siblings of the SM Group had a combined net worth of \$14.4 billion in 2024, but they were ranked individually in the *Forbes* list.

Hans T. Sy ranked 1,286th with a \$2.6-billion net worth, followed by Henry T. Sy, Jr. and Herbert T. Sy both at 1,330th with \$2.5-billion net worth each.

Villar, S1/9

Rice prices to remain high until midyear — DA

By Luisa Maria Jacinta C. Jocson and Adrian H. Halili Reporters

THE DEPARTMENT of Agriculture (DA) said on Wednesday that rice prices are expected to remain high until midyear, as the agriculture sector reels from the impact of the El Niño weather event.

At the same time, analysts warned elevated prices of the staple may add to inflationary pressures.

"Hopefully, prices go down during the second half of the year. But as of the moment, since there are still the lingering effects of El Niño, I don't think it will go down," Agriculture Secretary Francisco P. Tiu Laurel, Jr. told reporters.

Agricultural damage caused by the El Niño has risen to P2.63 billion, affecting

54,203 farmers and 53,879 hectares of farmland, according to the DA.

"We expect that (agricultural damage) would increase. We are at the height of El Niño now. Hopefully, by the end of May, it will decrease," Mr. Tiu Laurel said.

Rice was the most affected crop with 72,733 metric tons (MT) of damage, equivalent to P1.7 billion or about 65% of total agricultural losses.

"Rice is heavily water and rainfall dependent, so if the rice areas are affected (by El Niño) then it is a major issue. Also, if the drought hits at stages in the crop's life when it most needs water then that worsens the issue," Monetary Board member V. Bruce J. Tolentino said in a Viber message.

Federation of Free Farmers National Manager Raul Q. Montemayor said that agricultural damage from the El Niño may rise further.

"Some crops that are still on the ground have already been affected by the lack of water and this will result in lower output and yields when these crops are harvested (assuming they survive)," he said in a Viber message.

The El Niño across the tropical Pacific Ocean is showing signs of weakening and is expected to persist until May, according to the Philippine Atmospheric, Geophysical and Astronomical Services Administration (PAGASA).

"Based on reports from PAGASA, the El Niño decay started in March. We are expecting that by May, it will be gone. We can expect additional agricultural damage but not by a lot," DA spokesperson Arnel V. de Mesa said in mixed English and Filipino in a phone call on Wednesday.

Rice, S1/9

Customs collection drops 6% in March but exceeds target

THE BUREAU of Customs (BoC) reported a 6% annual drop in collection in March, although it still surpassed the monthly target.

Based on preliminary data, the agency collected P75.429 billion in March, 6.1% lower than the P80.343 billion recorded in the same month a year ago. However, it exceeded its P72.91-billion target by 3.45%.

For the first quarter, Customs collection rose by 2.6%

to P219.385 billion from the P213.829-billion collection in the same period a year ago. This surpassed the P210.896-billion target for the first quarter by 4%.

The agency attributed its performance to the "higher rate of assessment or enhanced system for determining the customs value of imported goods."

"Additionally, the BoC boosted its revenue collection

through its strict monitoring and collection of deferred payment of government importation," it added.

It also cited intensified post-clearance audits and strengthened border protection.

This month, Customs partnered with the Land Bank of the Philippines to streamline digital payment transactions to help the agency improve collection efforts.

"By intercepting various smuggled goods through multiple seizure operations in March, the agency effectively prevented revenue loss due to illicit activities," the BoC added.

In 2023, Customs revenues rose by 2.41% year on year to P883.2 billion and surpassed by 1.04% its P874.2-billion full-year target.

This year, the agency is aiming to collect P959 billion. — Luisa Maria Jacinta C. Jocson