

Market barely moves; Globe tops gainers

STOCKS barely moved Tuesday, with investors awaiting the release of key US inflation data that could play a big role in the Federal Reserve's keenly-anticipated interest rate decision.

The PSE index, the 30-company benchmark of the Philippine Stock Exchange, rose 0.11 point to close at 6,507.26, as four of the six subsectors retreated.

The broader all-shares index lost 8 points, or 0.26 percent, to settle at 3,467.25 on a value turnover of P5.5 billion. Losers outnumbered gainers, 127 to 68, while 43 issues were unchanged.

Globe Telecom Inc. led three of the 10 most active stocks that ended in

the green, as it rose 2.75 percent to P1,834.00. Ayala Land Inc. gained 0.60 percent to P25.00, while Bank of the Philippine Islands added 0.58 percent to finish at P104.90.

Meanwhile, the peso strengthened to 55.95 against the US dollar Tuesday from 56.05 in the previous trading day.

Most Asian markets rose. Expectations are for the US central bank to hold fire at the end of its meeting Wednesday—after 10 straight hikes—as data

suggested the economy remained healthy but was showing signs that the tightening measures were kicking in.

Analysts said bets are on a pause for another increase next month, though they warned that a forecast-busting reading on the consumer price index could force officials to keep lifting.

Optimism that borrowing costs will be held -- traders have priced in a 20 percent chance of a hike -- has helped push stocks higher this month, with the S&P 500 now in a bull market, having risen 20 percent from its October lows.

"The committee is expected to skip the June meeting but still pair that with hawkish communications to counter any sense that a June pause trumpets the

end of their hiking campaign," said SPI Asset Management's Stephen Innes.

"However, a big upside surprise in today's CPI could move the rate hike needle for June up to and above 50-50."

After a strong performance on Wall Street, Asia struggled in the morning but picked up as the day wore on.

Tokyo, Hong Kong, Shanghai, Sydney, Seoul, Wellington, Mumbai, Bangkok, Jakarta and Taipei rose, while London, Paris and Frankfurt jumped in the morning.

The Fed decision comes as central banks around the world continue to struggle in their battle against inflation, which remains well above their two percent targets. **With AFP**

PSEi June 13, 2023

TOP GAINERS

		LAST PRICE	CHANGE	% CHANGE
1	LAND	1.03	0.07	7.29%
2	QC	15.76	0.92	6.20%
3	PA	1.9	0.08	4.40%
4	MVC	5.62	0.22	4.07%
5	NOW	1.45	0.05	3.57%
6	BEL	1.2	0.04	3.45%
7	FRUIT	1.21	0.04	3.42%
8	SPC	8.9	0.29	3.37%
9	PMPC	5.58	0.17	3.14%
10	LC	0.104	0.003	2.97%

TOP LOSERS

		LAST PRICE	CHANGE	% CHANGE
1	WEB	2.16	-0.14	-6.09%
2	FGEN	19	-1.1	-5.47%
3	PCOR	3.32	-0.18	-5.14%
4	SLI	3.23	-0.17	-5.00%
5	PHR	0.6	-0.03	-4.76%
6	FILRT	4.2	-0.2	-4.55%
7	STR	2.69	-0.12	-4.27%
8	MA	0.0092	-0.0004	-4.17%
9	ZHI	0.115	-0.005	-4.17%
10	SUN	0.93	-0.04	-4.12%

MOST ACTIVE

		VOLUME	VALUE (PHP)
1	ALI	24,143,400	600,710,765
2	SMPH	12,751,700	418,518,040
3	BDO	2,691,130	372,138,631
4	GLO	193,190	352,344,995
5	JGS	7,305,100	342,745,345
6	AC	474,000	320,652,165
7	BPI	3,025,870	316,757,270
8	URC	1,404,130	197,943,241
9	MBT	2,715,990	151,979,885
10	TEL	116,200	150,679,650

China reduces key interest rate to lift economy

BEIJING—China's central bank on Tuesday cut a key policy interest rate, in a surprise move to boost the country's flagging economy.

The People's Bank of China said it was lowering the seven-day reverse repo rate to 1.9 percent from 2.0 percent, the first such move since August last year.

The seven-day reverse repo is the short-term interest paid by the central bank on loans from commercial lenders, and a decrease in the rate is expected to increase domestic money supply and stimulate spending.

Analysts had predicted monetary easing measures in the coming weeks, but in the form of a cut to the required reserve ratio—the amount of cash banks are required to hold—rather than a rate cut, Capital Economics economist Julian Evans-Pritchard wrote in a note on Tuesday.

The cut reveals "growing concerns among policymakers about the health of China's recovery", Evans-Pritchard wrote.

Chinese authorities have announced a series of lackluster economic indicators in recent months, pointing to a slowdown in the country's post-Covid recovery.

Consumer prices rose only 0.2 percent on-year in May, while factory activity shrank last month for the second consecutive month.

Beijing has kept interest rates low compared with other major economies, but the near-zero inflation highlights challenges faced by policymakers as they try to stimulate growth.

China's six largest state-owned commercial banks cut interest rates for savers on Thursday to boost spending, according to announcements on their websites, after being asked by the central bank. **AFP**



JAPAN STOCKS. People walk in front of an electronic board showing the numbers of share prices on the Tokyo Stock Exchange along a street in Tokyo on June 13, 2023. **AFP**

UK unemployment dropped to 3.8% in April, official says

LONDON, United Kingdom—UK unemployment eased in the three months to the end of April but wage rises continue to lag inflation, official data showed Tuesday.

The unemployment rate decreased to 3.8 percent from 3.9 percent in the three months to the end of March, the Office for National Statistics said in a statement.

"While there has been another drop in the number of people neither working nor looking for work... those outside the jobs market due to long-term sickness continues to rise to a new record," noted Darren Morgan, director of economic statistics at the ONS.

"In cash terms, basic pay is now growing at its fastest since current records began, apart from the period when the figures were distorted by the pandemic.

"However, even so, wage rises continue to lag

behind inflation," he added.

Morgan said the number of people in work had past its pre-pandemic level for the first time, setting a new high.

"The biggest driver in recent jobs growth... is health and social care, followed by hospitality," he said. **AFP**



GLOBAL-ESTATE RESORTS, INC.

NOTICE AND AGENDA OF THE ANNUAL STOCKHOLDERS' MEETING

TO ALL STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that the 2023 Annual Meeting of Stockholders (the "Annual Meeting") of **GLOBAL-ESTATE RESORTS, INC.** (the "Company") will be held on **03 July 2023 at 9:00 a.m.** to be conducted virtually, through the link <https://geri.com.ph/asm2023/> that can be accessed through the Company's website, with the following agenda:

- I. Call to Order
- II. Certification of Notice and Quorum
- III. Approval of the Minutes of the previous Annual Stockholders' Meeting
- IV. Annual Report of Management
- V. Appointment of External Auditor
- VI. Ratification of all acts and resolutions of the Board of Directors, Board Committees and Corporate Officers adopted during the preceding year
- VII. Election of Directors
- VIII. Other matters
- IX. Adjournment

Stockholders of record as of **02 June 2023** will be entitled to notice of, and to vote at, the Annual Meeting.

Pursuant to Article V, Section 2 of the Company's Amended By-Laws and Sections 23 and 57 of the Revised Corporation Code and to conform with the government's regulation on social distancing and prohibition on mass gatherings, the Company decided to hold the Annual Meeting via remote communication, and allow the stockholders to cast their votes by remote communication or in absentia, or by proxy.

To participate in the Annual Meeting, stockholders must register from 9:00 AM of **16 June 2023** until 5:00 PM of **26 June 2023**. The procedure for participation via remote communication and in absentia is contained in the Information Statement.

Stockholders who wish to appoint proxies may submit proxy instruments until 5:00 pm of **26 June 2023** to the Office of the Corporate Secretary at 9th Floor Eastwood Global Plaza, Palm Tree Avenue, Eastwood City, Bagumbayan, Quezon City or by e-mail at corpsecretary@global-estate.ph. Validation of proxies shall be held on **28 June 2023**. A sample proxy form will be enclosed in the Information Statement for your convenience.

The Information Statement and other pertinent documents and information on the Annual Meeting are available through the Company's website. For any clarifications, please contact the Office of the Corporate Secretary via email at corpsecretary@global-estate.ph.

Taguig City, Metro Manila, Philippines, 08 May 2023.


MARIA CARLA T. UYKIM
Corporate Secretary

Europe taking lead over US on cryptocurrency regulation

The Bitcoin logo is seen on a Coinstar cryptocurrency ATM at a grocery store in Washington, DC, on Jan. 19, 2023. **AFP**



ZUG, Switzerland—Born out of the desire to create a decentralized currency not controlled by a government, the crypto movement has long resisted regulation.

But those days may be numbered as the EU recently adopted comprehensive rules regarding crypto assets, taking a lead over the United States, which has meanwhile cracked down on two major crypto exchanges.

In April, the European Parliament adopted by a wide margin the Markets in Crypto-Assets regulation and it received final approval by the Commission last month.

The first comprehensive regulation of the sector, MiCA aims to reduce illegal practices including money laundering as well as protect investors and consumers.

It covers issues of crypto assets as well as trading venues and providers of the "wallets" where investors hold their assets.

"MiCA brings clarity," said Jerome Bailly, vice president of Crypto Valley, an association which supports the crypto industry in Switzerland.

"We're no longer in the Wild West era and what everyone wants in the industry is the rules of the game," he told AFP at an event supporting startups.

Bailly said that while everyone was initially hostile towards MiCA, "finally it has become a

selling point for Europe" as it fixes a clear framework for companies which can then organize their business operations accordingly.

He believes a "European bloc" will emerge, with the Britain and Switzerland following the EU's lead to create a regulatory zone.

Litigation fears

On the other hand, "the signals coming from the United States are clearly negative," Bailly warned. US crypto firms were weakened by the failures of Signature Bank, Silvergate and Silicon Valley Bank, which were key institutions in financing of the larger tech sector and startups.

Plus, US authorities have begun to turn the screws on the sector since the failure of the FTX and Genesis exchanges, charging the world's top cryptocurrency exchange Binance with securities law violations, as well as its rival Coinbase.

In February, the California-based exchange Kraken received a large fine from the Securities and Exchange Commission, which regulates trading in securities, for not having registered its services.

The US regulatory uncertainty is a difficulty for companies, said Bailly, as debate rages in the United States whether the crypto should be treated as financial assets and therefore be regulated by the SEC, or whether they should be considered as commodities and therefore overseen by the Commodities Futures Trading Commission. **AFP**