

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEi AUGUST 19, 2022 CLOSE: 6,834.76 HIGH: 6,867.89 LOW: 6,819.15 CLOSE: 6,863.86 VOL.: 1.573 B VAL(P): 5,146 B 39.23 PTS. 0.57% 30 DAYS TO AUGUST 19, 2022	AUGUST 19, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>28,930.33</td><td>-11.81 -0.04</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>19,773.03</td><td>9.12 0.05</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>15,408.78</td><td>12.02 0.08</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,625.92</td><td>-10.15 -0.62</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,492.69</td><td>-15.36 -0.61</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,246.51</td><td>-26.97 -0.82</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,114.50</td><td>1.70 0.02</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,504.44</td><td>-12.18 -0.80</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	28,930.33	-11.81 -0.04	HONG KONG (HANG SENG)	19,773.03	9.12 0.05	TAIWAN (WEIGHTED)	15,408.78	12.02 0.08	THAILAND (SET INDEX)	1,625.92	-10.15 -0.62	S.KOREA (KSE COMPOSITE)	2,492.69	-15.36 -0.61	SINGAPORE (STRAITS TIMES)	3,246.51	-26.97 -0.82	SYDNEY (ALL ORDINARIES)	7,114.50	1.70 0.02	MALAYSIA (KLSE COMPOSITE)	1,504.44	-12.18 -0.80	AUGUST 19, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>33,706.740 ▼ -292.300</td></tr> <tr><td>NASDAQ</td><td>12,705.215 ▼ -260.126</td></tr> <tr><td>S&P 500</td><td>4,228.480 ▼ -55.260</td></tr> <tr><td>FTSE 100</td><td>7,550.370 ▼ 8.520</td></tr> <tr><td>Euro Stoxx50</td><td>3,671.950 ▼ -11.550</td></tr> </table>	CLOSE	NET	Dow Jones	33,706.740 ▼ -292.300	NASDAQ	12,705.215 ▼ -260.126	S&P 500	4,228.480 ▼ -55.260	FTSE 100	7,550.370 ▼ 8.520	Euro Stoxx50	3,671.950 ▼ -11.550	FX AUGUST 19, 2022 OPEN P55.980 HIGH P55.890 LOW P56.070 CLOSE P55.930 W.AVE. P55.979 VOL. \$889.67 M SOURCE: BAP 4.20 CENTS 30 DAYS TO AUGUST 19, 2022	AUGUST 19, 2022 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>136.930 ▼ 135.290</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.845 ▼ 7.845</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>30.102 ▼ 30.014</td></tr> <tr><td>THAILAND (BAHT)</td><td>35.720 ▼ 35.620</td></tr> <tr><td>S. KOREA (WON)</td><td>1,335.610 ▼ 1,323.030</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.391 ▼ 1.382</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>14,835 ▼ 14,830</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.474 ▼ 4.472</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	136.930 ▼ 135.290	HONG KONG (HK DOLLAR)	7.845 ▼ 7.845	TAIWAN (NT DOLLAR)	30.102 ▼ 30.014	THAILAND (BAHT)	35.720 ▼ 35.620	S. KOREA (WON)	1,335.610 ▼ 1,323.030	SINGAPORE (DOLLAR)	1.391 ▼ 1.382	INDONESIA (RUPIAH)	14,835 ▼ 14,830	MALAYSIA (RINGGIT)	4.474 ▼ 4.472	AUGUST 19, 2022 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.1827 ▼ 1.2040</td></tr> <tr><td>US\$/EURO</td><td>1.0034 ▼ 1.0161</td></tr> <tr><td>\$/AUST DOLLAR</td><td>0.6872 ▼ 0.6940</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.2993 ▼ 1.2904</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9589 ▼ 0.9542</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.1827 ▼ 1.2040	US\$/EURO	1.0034 ▼ 1.0161	\$/AUST DOLLAR	0.6872 ▼ 0.6940	CANADA DOLLAR/US\$	1.2993 ▼ 1.2904	SWISS FRANC/US\$	0.9589 ▼ 0.9542	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$94.35/bbl 1.15 0.00 108 0.00 104 0.00 94 0.00 80 0.00 30 DAYS TO AUGUST 19, 2022
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • AUGUST 19, 2022 (PSEi snapshot on S1/2; article on S2/2)

ALI	P29.550	SMC	P101.000	ICT	P187.000	SMPH	P37.950	SPNEC	P1.690	CNVRG	P19.540	SECB	P90.500	URC	P127.000	FILRT	P6.220	MONDE	P16.300
Value	P585,174,055	Value	P516,956,224	Value	P292,307,814	Value	P253,059,030	Value	P206,766,190	Value	P195,322,014	Value	P193,050,142	Value	P148,744,094	Value	P141,748,450	Value	P137,625,314
P0.950	▲ 3.322%	P0.000	— 0.000%	P1.000	▲ 0.538%	P0.200	▲ 0.530%	-P0.040	▼ -2.312%	-P0.160	▼ -0.812%	-P1.950	▼ -2.109%	P2.000	▲ 1.600%	P0.050	▲ 0.810%	-P0.060	▼ -0.367%

Gov't drafts rules on digital payments

GOVERNMENT AGENCIES may be given six months to less than three years to transition to digital disbursement and collection, according to the draft rules on the government's adoption of digital payments.

The Finance department, along with other government agencies, drafted the implementing rules and regulations (IRR) of Executive Order (EO) No. 170, which mandates the adoption of digital payments for government disbursements and collections.

Under the draft rules, all covered agencies will have to fully implement digital disbursements within six months of the effectivity date.

"For the implementation of digital collections, a tiered transition period not exceeding three (3) years shall apply," the rules stated.

The transition period would depend on the agency's operational readiness and capability.

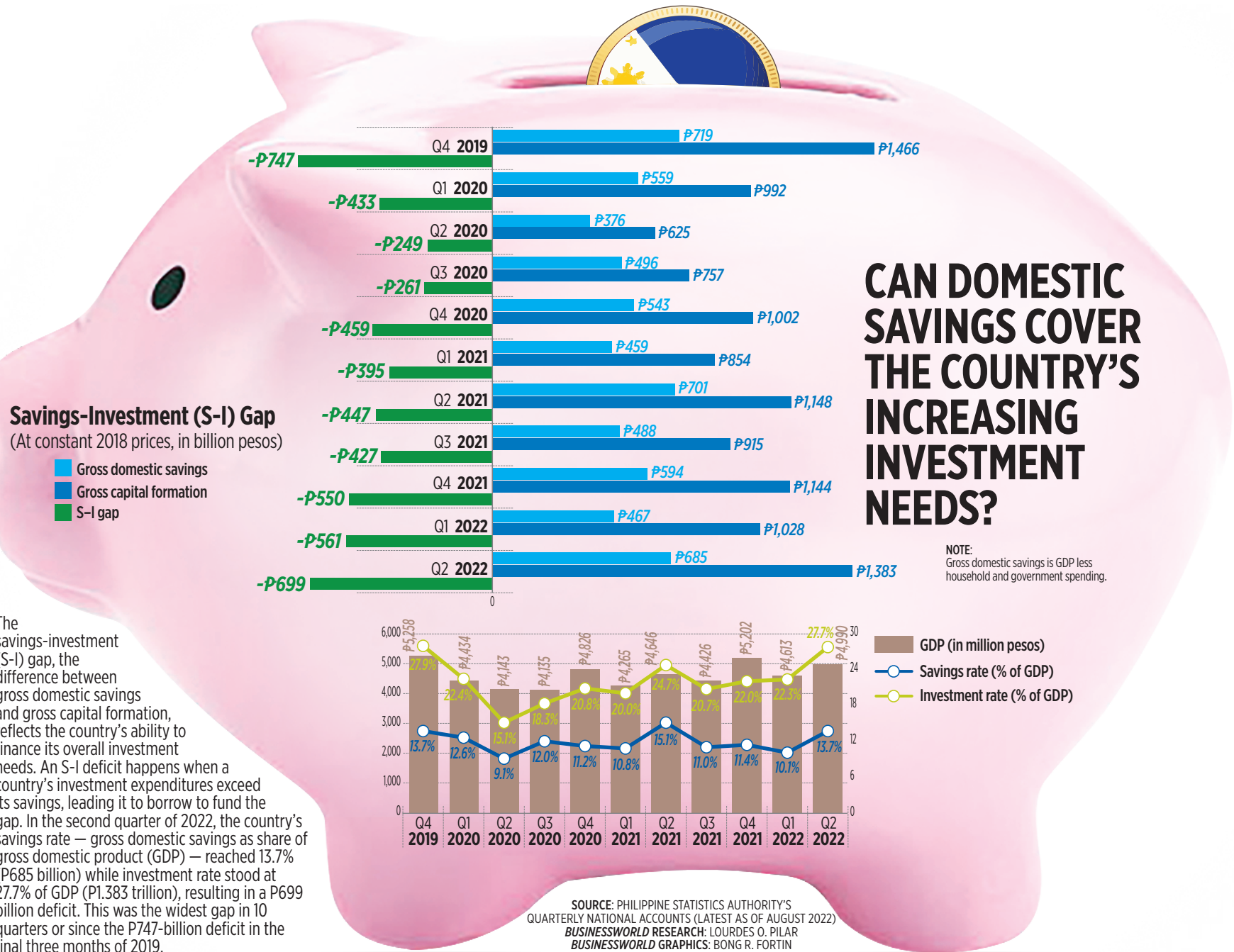
If the covered agency is already offering a digital mode of collecting payments through a gateway system or a collection agreement with financial institutions, it should implement digital disbursements within one year from the effectivity date of the IRR.

The transition period for an agency not yet offering digital collection will be more than one year, but less than three years.

The payments digitalization team of the covered agencies will be required to submit a transition plan that includes timelines to fully implement digital payments, strategies for capacity development, and key performance indicators and targets.

"The transition plan shall be officially transmitted by the head of agency to the TWG (technical working group), through the Secretariat, within 60 days after the effectivity of this IRR," the draft rules stated.

Digital payments, S1/8



Philippines plans \$3-4 billion foreign bond sales this year

THE PHILIPPINES plans to raise a further \$3 billion to \$4 billion from foreign bond sales this year, according to a person familiar with the matter.

The amount is based on the borrowing program for 2022, the person said on Friday, asking not to be identified because the matter isn't public.

The Philippines is stepping up its fundraising with a local-currency bond sale aimed at retail investors set to begin this month, a debt offering that may also raise billions of dollars.

While bond sales in emerging markets have dried up in the past few months, few nations have entered the market, with Mexico raising \$2.2 billion from a dollar bond offering earlier this month.

Philippine dollar bonds due 2032 were indicated 0.1 centavo higher at P115.58 per dollar on Friday. President Ferdinand R. Marcos, Jr. plans a record spending spree to boost the nation's recovery from the pandemic.

The Philippines last sold dollar bonds in March, raising \$2.25 billion. The nation also raised \$500 million in a yen bond sale in April. — **Bloomberg**



BusinessWorld bags top Philippine Quill award

BUSINESSWORLD Publishing Corp. received the top award at the Philippine Quill Awards for its flagship economic forum, which went virtual for the first time in 2020.

"BusinessWorld Virtual Economic Forum (BVEF): Forecasts 2021: Reboot. Rethink. Reshape" was given the Top Award in the Communication Skills division of the 19th Philippine Quill Awards, besting other four top contenders and 148 excellence awardees.

The BVEF is one of the groundbreaking projects that *BusinessWorld* launched during the coronavirus disease 2019 (COVID-19) pandemic.

Quill, S1/8

New SRA board expected to work closely with stakeholders

By Kyle Aristophere T. Atienza Reporter

INDUSTRY PLAYERS expect the Sugar Regulatory Administration (SRA) to improve its coordination with stakeholders and ensure the protection of local producers after President Ferdinand R. Marcos, Jr. appointed new officials.

"The recent appointments by President Marcos give us hope that we will have a better SRA that will truly work for and be there for the industry stakeholders," United Sugar Producers Federation President Manuel R. Lamata said in a Viber message.

The appointments were recommended by Negros Oriental Vice-Governor Jeffrey Ferrer, Mr. Lamata said.

Negros Oriental is one of the Philippines' largest sugar producers.

Mr. Lamata said the SRA's regulations should undergo thorough consultation to come up with a "collective and cohesive win-win solution that is fair to all stakeholders and for the consumers especially."

He emphasized that sugar importation should be a "last remedy" to address a supply shortage.

"SRA must do a balancing act between the producers, the consumers, the millers, and industrial users to ensure that no sector takes advantage of the others," Mr. Lamata said.

Mr. Marcos on Saturday named three new officials of the Sugar Regulatory Board (SRB), including David John Thaddeus P. Alba as SRA acting administrator.

Mr. Alba replaced Hermenegildo R. Serafica, who resigned along with other board officials after the agency approved an order allowing the importation of 300,000 metric tons (MT) of sugar, which Mr. Marcos' office considered as "illegal" or "unauthorized."

Other appointees named by Mr. Marcos, who chairs the sugar board as Agriculture chief, are Pablo Luis S. Azcona, who will represent

sugar planters, and Mitzi V. Mangwag, who will represent sugar millers.

"We do have to rethink the SRA. It has not been very effective in its role of local industry development," Albay Representative and House Ways and Means Committee Chair Jose Ma. Clemente S. Salceda said in a Viber message.

"Low utilization rates of the Sugarcane Industry Development Act (SIDA) and the Tax Reform for Acceleration and Inclusion (TRAIN) law funds have hounded that agency," he added, calling SRA a "failed agency."

The TRAIN law raised excise taxes on petroleum products and sugar-sweetened beverages (SSB). Under the law, a significant portion of taxes from SSB should be allocated to the sugar industry.

Mr. Salceda said there should be "a more technical panel" headed by the Department of Agriculture and composed of planters, millers, industrial users, consumer groups "to deliberate on whether we need to import sugar and how much."

The panel should also include a representative from the Bangko Sentral ng Pilipinas "for inflation targeting" and the National Economic and Development Authority (NEDA) to assess "economic impacts," Mr. Salceda said.

George T. Barcelon, president of the Philippine Chamber of Commerce and Industry, hopes that the Department of Trade and Industry (DTI) will play a more crucial role in ensuring that sugar supply is adequate and prices remain low.

"The SRA should also work with the DTI. We hope to see the active role of the DTI. It should be on top of sugar price increases," Mr. Barcelon said by telephone. "Businesses need affordable sugar."

LIBERALIZATION

Meanwhile, Mr. Salceda warned against plans to allow importation of sugar without any government regulation, saying it "will definitely hurt farms — especially in this time of high fertilizer, fuel, and labor prices."

SRA, S1/8

Shipping industry backs bill seeking devolution of PPA's regulatory functions

THE PHILIPPINE Liner Shipping Association (PLSA) has expressed support for a proposed measure that seeks to strip the Philippine Ports Authority (PPA) of its regulatory functions.

"In principle, we support the devolution of the regulatory functions of PPA," PLSA President Mark Matthew F. Parco told *BusinessWorld* in a recent phone interview.

The current setup of PPA, an attached agency of the Department of Transportation (DoTr), allows it to function as a "for-profit company" and as a regulator of the industry at the same time, Mr. Parco said.

"It makes sense that the regulatory power is not with the port corporation," he added.

A legislator recently refilled a bill seeking to reorganize the PPA

by separating its regulatory and commercial functions.

Bagong Henerasyon Party-list Rep. Bernadette Herrera-Dy filed on July 6 House Bill No. 1400, which aims to convert the agency into Philippine Ports Corp. (Philports) and transfer its regulatory functions to the Maritime Industry Authority (MARINA).

PPA, S1/8