

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																																																			
<b>PSEi</b> OPEN: 6,848.95 HIGH: 6,848.95 LOW: 6,704.41 CLOSE: 6,704.41 VOL.: 0.817 B VAL(P): 5,443 B 159.45 PTS. 2.32% 30 DAYS TO AUGUST 22, 2022	<b>AUGUST 22, 2022</b> <table border="1"> <thead> <tr> <th></th> <th>CLOSE</th> <th>NET</th> <th>%</th> </tr> </thead> <tbody> <tr><td>JAPAN (NIKKEI 225)</td><td>28,794.50</td><td>▼135.83</td><td>-0.47</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>19,656.98</td><td>▼116.05</td><td>-0.59</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>15,245.14</td><td>▼163.64</td><td>-1.06</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,615.82</td><td>▼10.10</td><td>-0.62</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,462.50</td><td>▼30.19</td><td>-1.21</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,262.57</td><td>▲16.06</td><td>0.49</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,046.90</td><td>▼67.60</td><td>-0.95</td></tr> <tr><td>MALAYSIA (KLSX COMPOSITE)</td><td>1,487.37</td><td>▼17.07</td><td>-1.13</td></tr> </tbody> </table>		CLOSE	NET	%	JAPAN (NIKKEI 225)	28,794.50	▼135.83	-0.47	HONG KONG (HANG SENG)	19,656.98	▼116.05	-0.59	TAIWAN (WEIGHTED)	15,245.14	▼163.64	-1.06	THAILAND (SET INDEX)	1,615.82	▼10.10	-0.62	S.KOREA (KSE COMPOSITE)	2,462.50	▼30.19	-1.21	SINGAPORE (STRAITS TIMES)	3,262.57	▲16.06	0.49	SYDNEY (ALL ORDINARIES)	7,046.90	▼67.60	-0.95	MALAYSIA (KLSX COMPOSITE)	1,487.37	▼17.07	-1.13	<b>AUGUST 19, 2022</b> <table border="1"> <thead> <tr> <th></th> <th>CLOSE</th> <th>NET</th> </tr> </thead> <tbody> <tr><td>Dow Jones</td><td>33,706.740</td><td>▼292.300</td></tr> <tr><td>NASDAQ</td><td>12,705.215</td><td>▼260.126</td></tr> <tr><td>S&amp;P 500</td><td>4,228.480</td><td>▼55.260</td></tr> <tr><td>FTSE 100</td><td>7,550.370</td><td>▲8.520</td></tr> <tr><td>Euro Stoxx50</td><td>3,671.950</td><td>▼11.550</td></tr> </tbody> </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	<b>FX</b> OPEN P56.100 HIGH P56.030 LOW P56.220 CLOSE P56.210 W.AVE. P56.107 28.00 cms VOL. \$804.95 M SOURCE : BAP	<b>AUGUST 22, 2022</b> <table border="1"> <thead> <tr> <th></th> <th>LATEST BID (0900GMT)</th> <th>PREVIOUS</th> </tr> </thead> <tbody> <tr><td>JAPAN (YEN)</td><td>136.820</td><td>136.930</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.846</td><td>7.845</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>30.134</td><td>30.102</td></tr> <tr><td>THAILAND (BAHT)</td><td>36.080</td><td>35.720</td></tr> <tr><td>S. KOREA (WON)</td><td>1,345.430</td><td>1,335.610</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.395</td><td>1.391</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>14,885</td><td>14,835</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.483</td><td>4.474</td></tr> </tbody> </table>		LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	136.820	136.930	HONG KONG (HK DOLLAR)	7.846	7.845	TAIWAN (NT DOLLAR)	30.134	30.102	THAILAND (BAHT)	36.080	35.720	S. KOREA (WON)	1,345.430	1,335.610	SINGAPORE (DOLLAR)	1.395	1.391	INDONESIA (RUPIAH)	14,885	14,835	MALAYSIA (RINGGIT)	4.483	4.474	<b>AUGUST 22, 2022</b> <table border="1"> <thead> <tr> <th></th> <th>CLOSE</th> <th>PREVIOUS</th> </tr> </thead> <tbody> <tr><td>US\$/UK POUND</td><td>1.1799</td><td>1.1827</td></tr> <tr><td>US\$/EURO</td><td>1.0001</td><td>1.0034</td></tr> <tr><td>\$/AUST DOLLAR</td><td>0.6893</td><td>0.6872</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.2998</td><td>1.2993</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9599</td><td>0.9589</td></tr> </tbody> </table>		CLOSE	PREVIOUS	US\$/UK POUND	1.1799	1.1827	US\$/EURO	1.0001	1.0034	\$/AUST DOLLAR	0.6893	0.6872	CANADA DOLLAR/US\$	1.2998	1.2993	SWISS FRANC/US\$	0.9599	0.9589	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> <b>\$94.35/BBL</b> 115.00 108.00 101.00 94.00 87.00 80.00 \$1.55 30 DAYS TO AUGUST 19, 2022
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • AUGUST 22, 2022 (PSEi snapshot on S1/3; article on S2/2)

SMPH	P36.550	ALI	P28.900	ICT	P184.800	ABA	P2.170	SECB	P88.850	CNVRG	P19.200	AC	P736.500	EMI	P21.500	TEL	P1,769.000	BDO	P126.500	
Value	P568,076,795	Value	P412,778,325	Value	P293,039,294	Value	P251,489,210	Value	P238,252,016	Value	P211,126,866	Value	P206,271,110	Value	P193,839,600	Value	P182,997,780	Value	P174,188,904	
	▼-1.400	▼-3.689%	▼-0.650	▼-2.200%	▼-2.200	▼-1.76%	▼-0.030	▼-1.364%	▼-1.650	▼-1.823%	▼-0.340	▼-1.740%	▼-33.500	▼-4.351%	▲0.900	▲4.369%	▲19.000	▲1.086%	▼-2.800	▼-2.166%

# Marcos proposes record P5.3-T budget

By Diego Gabriel C. Robles

THE MARCOS administration proposed to increase the allocations for education, health, agriculture, and infrastructure under the P5.268-trillion national budget for 2023, while lowering allotments for other priority sectors such as social protection.

The Department of Budget and Management (DBM) submitted to Congress on Monday the National

Expenditure Program (NEP) for fiscal year 2023, which is the first full-year budget proposed by President Ferdinand R. Marcos, Jr.

The P5.268-trillion budget is 4.9% higher than this year's budget, and equivalent to 22.2% of gross domestic product (GDP).

"This budget reflects the Agenda for Prosperity: economic transformation towards inclusivity and sustainability. As first budgets go, this proposed budget for next fiscal year represents a 75.5% growth from the P3.002-

trillion budget in 2016," Mr. Marcos said in his budget message.

The education sector, as mandated by the Constitution, received the biggest budget at P852.8 billion, an 8.2% increase from this year's P788.5-billion allocation. This includes the funds allotted for the Department of Education (DepEd), State Universities and Colleges (SUC), Commission on Higher Education (CHED), and Technical Education and Skills Development Authority (TESDA).

The proposed DepEd budget is at P710.66 billion, up by 19.9% from the previous year. It is the second-highest budget among departments, following the Department of Public Works and Highways (DPWH).

"With the DepEd's allocation, we hope to finally resume face-to-face classes to ensure holistic learning," Budget Secretary Amenah F. Pangandaman said on Monday.

According to the DBM, P54.9 billion will go to education assis-

tance and subsidies, while P47.4 billion will be earmarked for the Universal Access to Quality Tertiary Education Program.

Meanwhile, allocations for flexible learning options and basic education facilities were accorded P19.4 billion and P9.8 billion, respectively.

Ms. Pangandaman said the proposed budget of the agriculture sector stood at P184.1 billion, 39% up from P132.2 billion this year. Broken down, the Department of Agriculture

will get a P102.16-billion budget, up 49% from a year ago, while the Department of Agrarian Reform will receive P15.85 billion, 58% higher than this year's allocation.

Under the administration's food security initiative, the National Rice Program will receive P30.5 billion. Irrigation services, as well as the construction and development of farm-to-market roads, will be given P29.5 billion and 13.1 billion, respectively.

Budget, S1/9

## BSP expected to hike rate to 4.5% by end-2022

THE BANGKO Sentral ng Pilipinas (BSP) is expected to remain hawkish for the rest of the year, bringing the policy rate to 4.5% by the end of the year, Fitch Solutions Country Risk & Research said.

"A combination of strong economic growth and an elevated inflationary backdrop will prompt the BSP to remain hawkish in our view," Fitch Solutions said in an Aug. 19 note.

The BSP last week raised its benchmark policy rate by 50 basis points (bps), bringing it to 3.75%. Rates on the overnight deposit and lending facilities were also hiked by 50 bps to 3.25% and 4.25%, respectively.

"In the accompanying monetary policy statement, the Monetary Board deemed further monetary action to be necessary to anchor inflation expectations and to bring inflation back to its target of 2%-4% over the horizon. As such, we at Fitch Solutions now expect the BSP to hike its

policy rate to 4.5% by end-2022, up from our previous forecast of 4.25%," the think tank said.

Fitch Solutions maintained its average inflation forecast for the Philippines at 5.6% for 2022, slightly above the BSP's revised 5.4% average inflation forecast.

Headline inflation accelerated to 6.4% year on year in July, the fastest in nearly four years and exceeded the central bank's 2-4% target band for a fourth straight month. Inflation averaged 4.7% in the first seven months.

Elevated inflation will pave the way for more rate hikes by the BSP, it added.

"Against the backdrop of the ongoing Russia-Ukraine war and adverse weather conditions in several food-producing countries in the region, energy and food prices will continue to be a significant source of upward price pressure in the Philippines," Fitch Solutions said.

Rate, S1/5

## DoTr urged to upgrade, privatize EDSA busway

THE DEPARTMENT of Transportation (DoTr) is being urged to consider the privatization of the bus system along Epifanio delos Santos Avenue (EDSA), as well as other urban rail systems to help ease the burden of commuters.

The Management Association of the Philippines (MAP) said the DoTr should look into the privatization of the EDSA busway and bus service, and urban commuter rail systems, consisting of the Metro Rail Transit Line 3 (MRT-3), Light Rail Transit Line 2 (LRT-2) and the Philippine National Railway (PNR) commuter lines under a "hybrid mode."

Under the hybrid mode, the government will provide the infrastructure, while a private concessionaire will operate the service and maintain the facilities under an operate and maintenance (O&M) concession.

"MAP has offered to work with the DoTr and other private sector stakeholders in preparing the terms of reference for the bidding and award of the concessions to ensure a level playing field for all," the business group said in a statement on Monday.

The recommendation was made by the MAP in a letter sent to Transportation Secretary Jaime J. Bautista.

Also, the MAP said DoTr should focus on a total system upgrade of the EDSA bus system, where commuters face long lines during rush hour.

"The upgrade will complete the EDSA busway, a work-in-progress, scale up its capacity and raise it to the level of global standards to optimize the system to achieve its full potential

as a cost-effective, efficient, high-capacity urban mass public transport system commensurate to the high-commuter density of EDSA, and, as well, to ensure long-term sustainability to ably serve its role as the complementary mass transport to the MRT-3," the business group said.

They asked the DoTr to augment vehicles in the EDSA Bus Carousel, PNR commuter lines, MRT-3 and LRT Lines 1 and 2, to improve the commuters' experience.

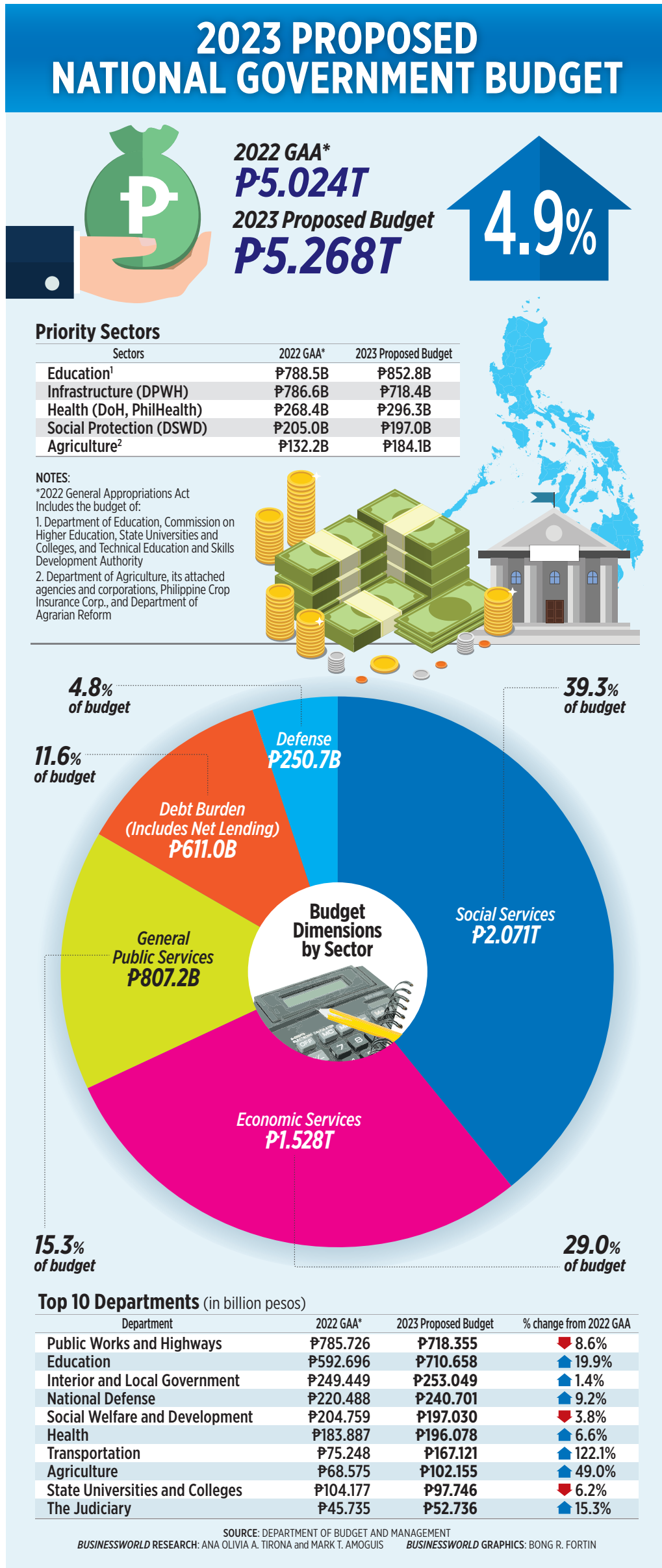
"These lines should have the shortest waiting time (and therefore the shortest queues) for commuters during rush hours," the MAP said.

Currently, commuters have to endure long lines at EDSA Bus Carousel stations due to the lack of buses. Long queues are also usually seen at the MRT and LRT stations during rush hour due to the volume of commuters.

To upgrade the EDSA busway, the MAP proposed increasing the capacity of station platforms, building more stations, and expediting the construction of donated busway station footbridges.

The DoTr should also address the chokepoints along the EDSA Bus Carousel, provide ease of bus-to-train connectivity, and establish similar busways in commuter-heavy areas in the National Capital Region, they said.

The MAP urged the DoTr to decongest the Ayala station and McKinley Road by providing an alternate route from Bonifacio Global City to the Buendia station, as well as introduce electric commuter buses. — R.M.D.Ochave



## Consortium to sign contract for Sangley airport in Sept.

By Arjay L. Balinbin Senior Reporter

A CONSORTIUM composed of Philippine, European and South Korean companies is set to be awarded the contract to develop the Sangley Point International Airport (SPIA) in September, according to the Cavite provincial government.

Cavite Governor Juanito Victor "Jonvic" C. Remulla, Jr. confirmed to *BusinessWorld* on Monday that no groups participated in the "competitive challenge" or Swiss challenge process for the SPIA project.

The SPIA Development Consortium had submitted an unsolicited proposal to develop the Sangley airport.

It is composed of the Virata-led Cavite Holdings; Yuchengco-led House of Investments, Inc.; MacroAsia Corp., an aviation support services provider controlled by the family of billionaire Lucio C. Tan; Samsung C&T Corp., a South Korean construction and engineering company; Munich Airport International, a wholly owned subsidiary of Flughafen München GmbH; and Arup, a UK-based design company.

Cavite's Public-Private Partnership (PPP) Selection Committee Chairman Renato A. Abutan informed Cavite Holdings in an Aug. 18 letter that the province intends to award the contract to the SPIA Development Consortium on Sept. 14. The date is still tentatively scheduled.

Mr. Remulla sent a copy of the letter to *BusinessWorld* on Monday.

All unsolicited proposals are required to undergo a Swiss challenge, wherein other groups may submit counterbids.

As demand for air travel is expected to increase in the next 30 to 40 years, the province of Cavite has been pushing for the development of the SPIA as an alternative to the Ninoy Aquino International Airport in Pasay City, the Philippines' primary gateway.

Sangley, S1/9

