

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,680.52 HIGH: 6,680.52 LOW: 6,591.83 CLOSE: 6,618.38 VOL.: 0.973 B VAL(P): 5.665 B 86.03 PTS. 1.28% 30 DAYS TO AUGUST 23, 2022	AUGUST 23, 2022 JAPAN (NIKKEI 225) 28,452.75 ▼ -341.75 -1.19 HONG KONG (HANG SENG) 19,503.25 ▼ -153.73 -0.78 TAIWAN (WEIGHTED) 15,095.89 ▼ -149.25 -0.98 THAILAND (SET INDEX) 1,633.57 ▲ 17.75 1.10 S.KOREA (KSE COMPOSITE) 2,435.34 ▼ -27.16 -1.10 SINGAPORE (STRAITS TIMES) 3,246.21 ▼ -16.36 -0.50 SYDNEY (ALL ORDINARIES) 6,961.80 ▼ -85.10 -1.21 MALAYSIA (KLSE COMPOSITE) 1,482.57 ▼ -4.80 -0.32	AUGUST 22, 2022 Dow Jones 33,063.610 ▼ -643.130 NASDAQ 12,381.573 ▼ -323.642 S&P 500 4,137.990 ▼ -90.490 FTSE 100 7,533.790 ▼ -16.580 Euro Stoxx50 3,655.490 ▼ -16.460	FX OPEN P56.250 HIGH P56.050 LOW P56.260 CLOSE P56.070 W.AVE. P56.201 VOL. \$864.05 M SOURCE: BAP 14.00 CTS 30 DAYS TO AUGUST 23, 2022	AUGUST 23, 2022 LATEST BID (0900GMT) JAPAN (YEN) 137.370 ▼ 136.820 HONG KONG (HK DOLLAR) 7.847 ▼ 7.846 TAIWAN (NT DOLLAR) 30.196 ▼ 30.134 THAILAND (BAHT) 36.130 ▼ 36.080 S. KOREA (WON) 1,340.550 ▼ 1,345.430 SINGAPORE (DOLLAR) 1.397 ▼ 1.395 INDONESIA (RUPIAH) 14,835 ▼ 14,885 MALAYSIA (RINGGIT) 4.487 ▼ 4.483	AUGUST 23, 2022 US\$/UK POUND 1.1761 ▼ 1.1799 US\$/EURO 0.9921 ▼ 1.0001 \$/AUSTRALIAN DOLLAR 0.6870 ▼ 0.6893 CANADA DOLLAR/US\$ 1.3026 ▼ 1.2998 SWISS FRANC/US\$ 0.9662 ▼ 0.9599	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$93.95/BBL 115.00 108.00 101.00 94.00 87.00 80.00 \$0.40 30 DAYS TO AUGUST 22, 2022

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SI/1-10 • 2 SECTIONS, 14 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • AUGUST 23, 2022 (PSEi snapshot on S1/2; article on S2/2)

SMPH	P36.200	ALI	P27.850	ICT	P184.200	SECB	P88.500	EMI	P20.700	PGOLD	P34.900	TEL	P1,734.000	CNVRG	P18.800	BDO	P125.000	AC	P719.500
Value	P633,554,335	Value	P587,591,630	Value	P472,665,176	Value	P221,785,551	Value	P181,940,440	Value	P181,198,805	Value	P176,777,860	Value	P169,973,094	Value	P164,343,774	Value	P131,381,690
	-P0.350 ▼ -0.958%		-P1.050 ▼ -3.633%		-P0.600 ▼ -0.325%		-P0.350 ▼ -0.394%		-P0.800 ▼ -3.721%		-P0.850 ▼ -2.378%		-P35.000 ▼ -1.979%		-P0.400 ▼ -2.083%		-P1.500 ▼ -1.186%		-P17.000 ▼ -2.308%

P163B raised from 1st Marcos RTBs

By Diego Gabriel C. Robles

THE PHILIPPINE government on Tuesday raised an initial P162.72 billion in an auction of retail Treasury bonds (RTBs), the first under the Marcos administration.

Tenders at the rate-setting auction reached P225.32 billion, or more than seven times the P30 billion on offer at the Bureau of the Treasury's (BTr) second retail bond offer this year, as investors sought safe-haven investments.

The five-and-a-half-year RTBs fetched a coupon rate of 5.75%,

higher than the 4.875% set for similar five-year bonds in March.

The RTBs' coupon rate is also higher than the five-year debt papers quoted at 5.4337% in the secondary market, based on the PHP Bloomberg Valuation Reference Rates published on the Philippine Dealing System's website.

"This issuance serves as an important component of the National Government's fund-raising efforts to finance our development programs aimed at building a sustainable, inclusive, and broad-based economy," Finance Secretary Benjamin E. Diokno said at the

launch of the 28th tranche of RTBs on Tuesday.

In a Viber message to reporters, National Treasurer Rosalia V. de Leon said the auction results "already showed strong interest" from investors.

The public offering for today (Aug. 24) has been canceled in view

of the suspension of government work due to severe tropical storm Florida. It will resume on Thursday (Aug. 25), according to the BTr.

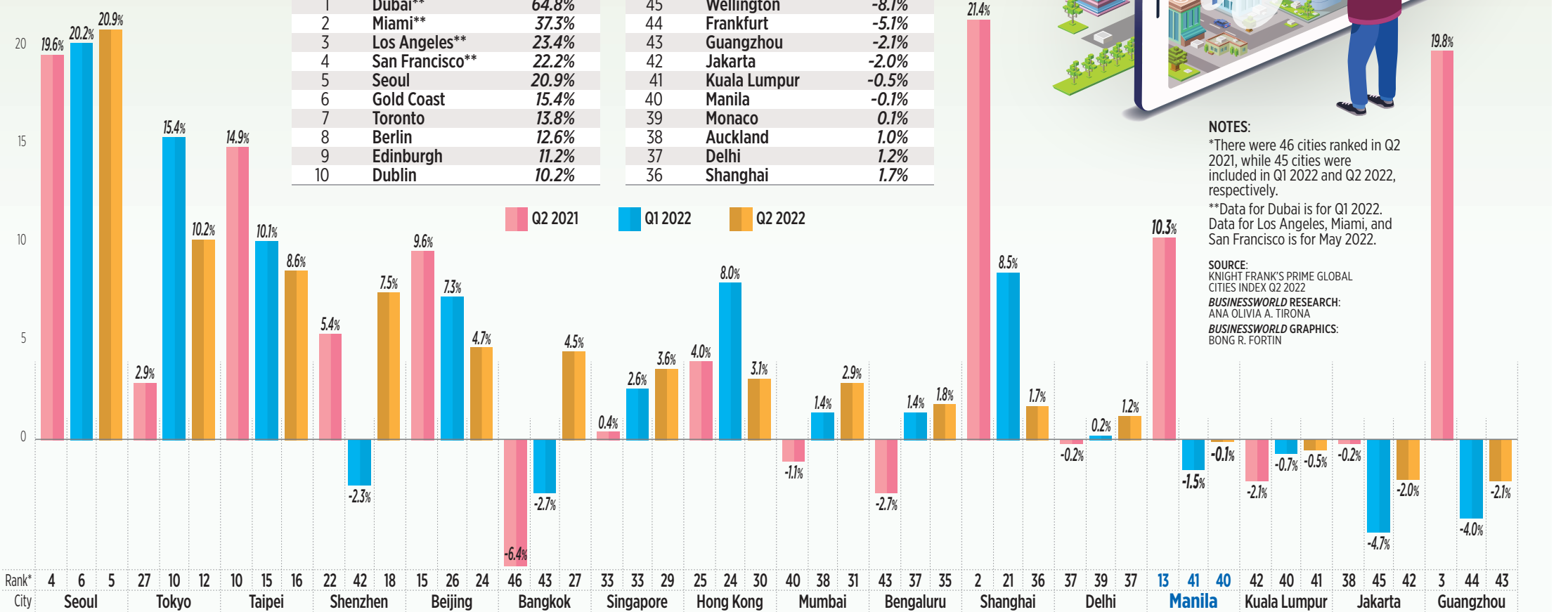
The RTBs target small investors who want low-risk, higher-yielding savings instruments backed by the National Government.

RTBs, S1/3

MANILA RANKS 40TH IN 45-CITY PRIME GLOBAL CITIES INDEX

Manila's prime residential prices dipped annually by 0.1% in the second quarter of 2022, a reversal of the 10.3% growth in the same period a year ago, latest report from the London-headquartered real estate consultancy firm Knight Frank showed. However, this decline was slower than the 1.5% contraction in the first three months of the year. This put the Philippine capital at 40th spot out of 45 cities included in the latest edition of the Prime Global Cities Index. It improved by a notch from 41st in Q1 2022 edition but fell by 27 places from 13th rank a year ago. The quarterly report tracks the performance of prime global cities in terms of luxury residential prices. The valuation-based index does not only track movement of prime residential prices but also tracks nominal prices in their local currency.

Annual Changes in Prime Residential Prices of Select Asian Cities (in %)



NOTES:
*There were 46 cities ranked in Q2 2021, while 45 cities were included in Q1 2022 and Q2 2022, respectively.
**Data for Dubai is for Q1 2022. Data for Los Angeles, Miami, and San Francisco is for May 2022.

SOURCE:
KNIGHT FRANK'S PRIME GLOBAL CITIES INDEX Q2 2022
BUSINESSWORLD RESEARCH:
ANA OLIVIA A. TIRONA
BUSINESSWORLD GRAPHICS:
BONG R. FORTIN

SRA board wants all sugar production for domestic use

THE SUGAR Regulatory Administration (SRA) board wants all sugar output in the coming crop year to be allocated for domestic use, amid elevated prices of sugar due to a supply shortage.

"We were directed (by President Ferdinand R. Marcos, Jr.) to immediately come up with Sugar Order (SO) No. 1 regarding sugar allocation, of which the sugar board recommended that all sugar for this crop year will be classified as 'B' sugar or domestic

sugar," acting SRA Administrator David John Thaddeus P. Alba said in a statement on Tuesday.

The new crop year for the sugar industry will start in September.

Mr. Alba also said none of the raw sugar production will be classified as "A," which is designated for the United States.

"There will be no allocation for the US quota," he said.

The United States imports from raw cane sugar from countries like

the Philippines and Brazil under the tariff rate quota (TRQ) scheme of the World Trade Organization. The TRQ sets a volume limit for goods which can enter the US at a lower tariff.

Mr. Alba said the SRA board's recommendations will be "subjected to thorough consultation with all industry stakeholders."

The SRA board, which is headed by Mr. Marcos as Agriculture secre-

tary, is also working on the order that will allow the importation of sugar.

"We also came up with Sugar Order No. 2 which recommends the importation of 150,000 metric tons (MT) of refined sugar. While in principle this has been approved, we still need to draw up the mechanics covering this order after consultations as well," Mr. Alba said.

Sugar, S1/9

Gov't eyes \$4.14B from multilateral lenders

THE PHILIPPINES is seeking \$4.14 billion worth of program loans from its foreign development partners next year to fund initiatives on education, social protection, tax reform, health-care, climate change, and financial inclusion.

Documents for the proposed 2023 national budget showed the government is planning to tap the Asian Development Bank (ADB) for an additional \$2.84 billion to finance five proposed programs in 2023, as well as the ongoing Secondary Education Support Program (borrowing \$42.5 million) set to finish in 2024.

The five proposals include the Countercyclical Support Facility Loan (\$1.5 billion), sub-program three of the Inclusive Finance Development Program (\$400 million), sub-program two of the Build Universal Health-care Program (\$400 million), additional financing for the Expanded Social Assistance Program (\$100 million), and a policy-based loan for tax reform (\$400 million).

Previously, the bank said its lending program to the Philippines averages \$3 billion a year until 2024.

The ADB has 28 active loan programs worth \$8.33 billion in the Philippines, in areas like infrastructure, local economic development, and human capital.

At the same time, the government will seek \$836.2 million in World Bank loans to support three projects next year. This includes a \$399-million policy loan for financial sector development and inclusion, another \$399-million policy loan for climate development, and an additional \$38.2 million for an ongoing social protection project that is scheduled to end in 2025.

The World Bank is currently supporting 15 ongoing programs and projects worth \$4.96 billion in areas like transport, rural development, disaster risk reduction and management, social protection, customs modernization, and coronavirus disease 2019 (COVID-19) response.

Lenders, S1/3

BIR, BoC tasked to collect P3.44 trillion in 2023

THE COUNTRY'S main revenue agencies are tasked to collect P3.436 trillion in taxes and duties in 2023 to help finance the record P5.268-trillion national budget and reduce the fiscal deficit.

Next year's collection goal for the Bureau of Internal Revenue (BIR) and Bureau of Customs (BoC) is 10.34% higher than their P3.11-trillion goal this year.

This will make up 99.19% of the projected P3.464-trillion total tax revenues next year, based on the Budget of Expenditures

and Sources of Financing (BESF) report.

The BIR is expected to generate P2.67 trillion in revenues next year, 11.61% higher than its P2.39-trillion collection goal for 2022.

This will mostly be composed of taxes on net income and profits (P1.295 trillion), taxes on domestic goods and services (P1.073 trillion), and taxes on property (P15.218 billion).

The BoC, meanwhile, was given a P765.59-billion collection target for 2023, up by 6.11% from

the P721.52-billion target this year.

Broken down, this includes P485.67 billion in value-added taxes (VAT) on imports, P196.6 billion in excise taxes, P63.67 billion in import duties and taxes, and P19.64 billion in other fees.

Tax reform measures such as Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act, Tax Reform for Acceleration and Inclusion (TRAIN) Act and Financial Institutions

Strategic Transfer (FIST) law will generate P67.07 billion for the BIR and BoC next year. However, this is 37% lower than the P101.42-billion revenues expected this year.

Under TRAIN, the BoC is expected to raise P155.65 billion next year, mainly from the excise tax on petroleum products.

However, the BIR will see a P185.29-billion loss in the collection of personal income tax next year due to the TRAIN law.

BIR, S1/9



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