

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																																																			
PSEi OPEN: 6,709.46 HIGH: 6,709.46 LOW: 6,554.08 CLOSE: 6,554.08 VOL.: 0.916 B VAL(P): 4.852 B 155.52 Pts. 2.31% 30 DAYS TO SEPTEMBER 7, 2022	SEPTEMBER 7, 2022 <table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>27,430.30</td><td>▼ -196.21</td><td>-0.71</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>19,044.30</td><td>▼ -158.43</td><td>-0.83</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>14,410.05</td><td>▼ -267.15</td><td>-1.82</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,640.04</td><td>▲ 6.17</td><td>0.38</td></tr> <tr><td>S. KOREA (KSE COMPOSITE)</td><td>2,376.46</td><td>▼ -33.56</td><td>-1.39</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,213.73</td><td>▼ -10.45</td><td>-0.32</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>6,729.30</td><td>▼ -97.20</td><td>-1.42</td></tr> <tr><td>MALAYSIA (KLSX COMPOSITE)</td><td>1,491.35</td><td>▲ 3.08</td><td>0.21</td></tr> </table>		CLOSE	NET	%	JAPAN (NIKKEI 225)	27,430.30	▼ -196.21	-0.71	HONG KONG (HANG SENG)	19,044.30	▼ -158.43	-0.83	TAIWAN (WEIGHTED)	14,410.05	▼ -267.15	-1.82	THAILAND (SET INDEX)	1,640.04	▲ 6.17	0.38	S. KOREA (KSE COMPOSITE)	2,376.46	▼ -33.56	-1.39	SINGAPORE (STRAITS TIMES)	3,213.73	▼ -10.45	-0.32	SYDNEY (ALL ORDINARIES)	6,729.30	▼ -97.20	-1.42	MALAYSIA (KLSX COMPOSITE)	1,491.35	▲ 3.08	0.21	SEPTEMBER 6, 2022 <table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>31,145.300</td><td>▼ -173.140</td></tr> <tr><td>NASDAQ</td><td>11,544.909</td><td>▼ -85.955</td></tr> <tr><td>S&P 500</td><td>3,908.190</td><td>▼ -16.070</td></tr> <tr><td>FTSE 100</td><td>7,300.440</td><td>▲ 13.010</td></tr> <tr><td>Euro Stoxx50</td><td>3,503.340</td><td>▲ 2.200</td></tr> </table>		CLOSE	NET	Dow Jones	31,145.300	▼ -173.140	NASDAQ	11,544.909	▼ -85.955	S&P 500	3,908.190	▼ -16.070	FTSE 100	7,300.440	▲ 13.010	Euro Stoxx50	3,503.340	▲ 2.200	FX OPEN P57.000 HIGH P57.000 LOW P57.330 CLOSE P57.135 W.AVE. P57.216 VOL. \$1,232.70 M SOURCE: BAP 13.50 CTS 30 DAYS TO SEPTEMBER 7, 2022	SEPTEMBER 7, 2022 <table border="1"> <tr><th></th><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>144.130</td><td>141.780</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.850</td><td>7.849</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>30.933</td><td>30.814</td></tr> <tr><td>THAILAND (BAHT)</td><td>36.710</td><td>36.570</td></tr> <tr><td>S. KOREA (WON)</td><td>1,387.750</td><td>1,376.820</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.408</td><td>1.405</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>14,915</td><td>14,885</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.500</td><td>4.498</td></tr> </table>		LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	144.130	141.780	HONG KONG (HK DOLLAR)	7.850	7.849	TAIWAN (NT DOLLAR)	30.933	30.814	THAILAND (BAHT)	36.710	36.570	S. KOREA (WON)	1,387.750	1,376.820	SINGAPORE (DOLLAR)	1.408	1.405	INDONESIA (RUPIAH)	14,915	14,885	MALAYSIA (RINGGIT)	4.500	4.498	SEPTEMBER 7, 2022 <table border="1"> <tr><th></th><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.1475</td><td>1.1564</td></tr> <tr><td>US\$/EURO</td><td>0.9900</td><td>0.9934</td></tr> <tr><td>\$/AUSTRALIAN DOLLAR</td><td>0.6721</td><td>0.6763</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3178</td><td>1.3137</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9830</td><td>0.9810</td></tr> </table>		CLOSE	PREVIOUS	US\$/UK POUND	1.1475	1.1564	US\$/EURO	0.9900	0.9934	\$/AUSTRALIAN DOLLAR	0.6721	0.6763	CANADA DOLLAR/US\$	1.3178	1.3137	SWISS FRANC/US\$	0.9830	0.9810	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$95.20/BBL 113.80 108.80 100.10 93.40 86.70 80.00 30 DAYS TO SEPTEMBER 6, 2022
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • SEPTEMBER 7, 2022 (PSEi snapshot on S1/5; article on S2/2)

ABA	P2.660	SMC	P97.000	ACEN	P7.030	ALI	P28.550	JFC	P244.400	SMPH	P36.150	BDO	P124.200	ICT	P181.600	TEL	P1,697.000	DNL	P7.690
Value	P538,989,060	Value	P304,343,383	Value	P260,022,236	Value	P254,631,985	Value	P245,816,006	Value	P227,717,970	Value	P216,291,444	Value	P208,606,441	Value	P201,090,475	Value	P130,601,959
P0.080	▲ 3.101%	-P1.000	▼ -1.020%	-P0.270	▼ -3.699%	-P1.350	▼ -4.515%	-P3.200	▼ -1.292%	P0.000	— 0.000%	-P3.800	▼ -2.969%	-P0.400	▼ -0.220%	-P40.000	▼ -2.303%	-P0.140	▼ -1.788%

BSP chief signals more rate increases

THE BANGKO Sentral ng Pilipinas (BSP) said it has room to further hike policy rates this year to support the peso as the US Federal Reserve is expected to continue its aggressive policy tightening.

This as the Philippine peso on Wednesday closed at a record

low of P57.135 against the US dollar.

Year to date, the peso has weakened by 12.02% or P6.135 from its P51-a-dollar close on Dec. 31, 2021.

"These are challenging times because US interest rates are not just high but these should

get higher. In turn, that means possibly, a weaker peso as shown in the case of yen (and euro)," BSP Governor Felipe M. Medalla said at a Philippine economic briefing in Singapore on Wednesday.

"We have increased policy rates by 25 (bps), 25 (bps), 75

(bps), and then another 50 (bps). And of course, you cannot say it's the end of it because if the US keeps doing 75 (bps hikes), we cannot, not react," he added.

Fed Chairman Jerome H. Powell has made it clear that policy makers are prepared to raise rates as high as needed

to cool inflation. Markets are now pricing in another 75-bp increase at their next meeting on Sept. 20-21.

The Monetary Board's next meeting is on Sept. 22.

Since May, it has raised borrowing costs by 175 bps, bringing the benchmark rate to 3.75%.

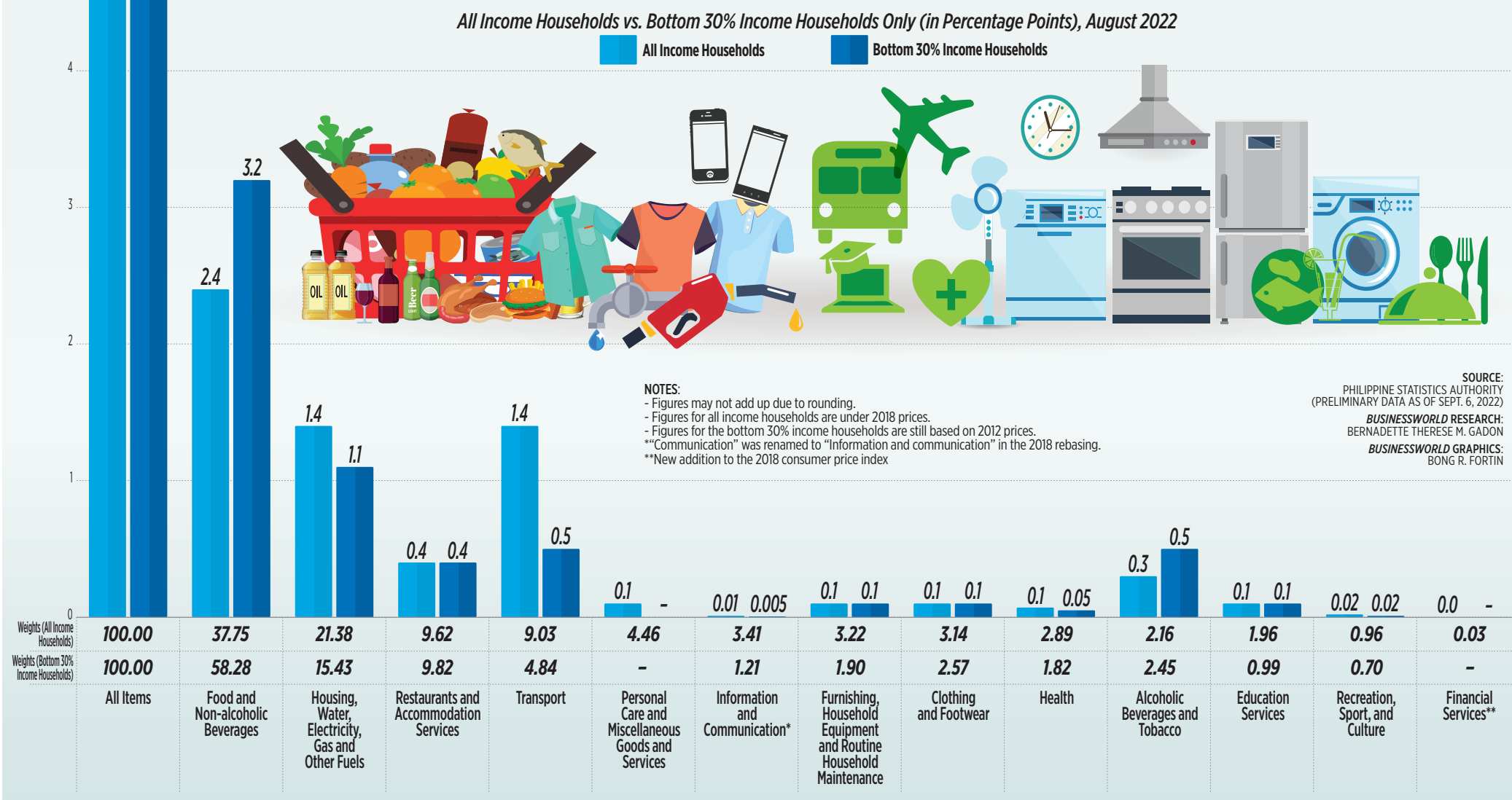
Despite the aggressive rate hikes, Mr. Medalla said the overnight repurchase rate is still lower than the BSP's 5.4% inflation forecast for the year.

"Monetary policy still has much room. Whatever happens we have the capacity to make sure

BSP, S1/2

HOW MUCH DID EACH COMMODITY GROUP CONTRIBUTE TO AUGUST INFLATION?

The headline inflation eased to 6.3% in August, slowing down from 45-month high of 6.4% in July but higher compared with the 4.4% print in August last year. Despite the headline figure settling within the Bangko Sentral ng Pilipinas' 5.9-6.7% forecast range for the month, it marked the fifth consecutive month that inflation went above the central bank's 2-4% target range for the year. Meanwhile, inflation as experienced by the poor households, which still remained under 2012-based prices, was at 5.9% in August, steady from July, and higher than 5.3% a year ago. This infographic shows how much each major commodity contributed to the inflation for both groups in August. For all income households, food and non-alcoholic beverages continued to contribute the most with 2.4 percentage points (ppts), followed by both the utilities and transport items with 1.4 ppts each. Similarly in the poor households, food and non-alcoholic beverages remained the major contributor with 3.2 ppts, followed by utilities with 1.1 ppts.



SEIPI confident of hitting 10% export growth goal this year

By Revin Mikhael D. Ochave
Reporter

THE SEMICONDUCTOR and Electronics Industries in the Philippines Foundation, Inc. (SEIPI) is confident of reaching its 10% export growth target this year, amid the continued weakness of the peso against the US dollar.

"The Philippine electronics (sector) can meet its 10% growth projection," SEIPI President Danilo C. Lachica said via Viber.

"We projected a 10% growth this year and as of June year to date, we recorded about \$22.6 billion (in exports), and at this rate, we will exceed the 2021 numbers."

In 2021, the industry reported \$45.6 billion in exports, which he said was already higher than pre-pandemic numbers.

The weaker peso is benefiting exporters, particularly those in the semiconductor and electronics industry, Mr. Lachica said.

The Philippine peso on Wednesday closed at a record low of P57.135 versus the greenback.

"We used to see about 1.5-2% increase in sales. Now at the rate that we're seeing today, this may jump to about 4-5%, so it is beneficial for the exporters but then again, it's not so good for our local consumers," Mr. Lachica said in an interview with *BusinessWorld Live* on One News channel.

SEIPI, S1/9

Peso closes at record low for 4th straight day

THE PHILIPPINE peso closed at a record low for the fourth straight day, as the US dollar continued to strengthen amid expectations that the US Federal Reserve will continue to aggressively tighten policy.

The local unit closed at P57.135 a dollar on Wednesday, depreciating by 13.5 centavos

from its P57 finish on Tuesday, Bankers Association of the Philippines data showed.

Year to date, the peso has weakened by 12.02% or P6.135 from its P51-per-dollar close on Dec. 31, 2021.

The local unit opened Wednesday's session at P57 against the dollar, which was also the intraday best.

The peso's weakest showing was at P57.33, a fresh intraday low. Dollars exchanged rose to \$1.23 billion from \$812.19 million on Tuesday.

Wednesday marked the fourth day in a row that the peso closed at a record low.

"The peso weakens alongside the rest of the Asian foreign ex-

change space on broad dollar strength," ING Bank NV. Manila Senior Economist Nicholas Antonio T. Mapa said in an e-mail.

He said the US Federal Reserve and European Central Bank would inevitably deliver aggressive rate hikes as they try to cool red-hot inflation.

Peso, S1/9

Philippines woos foreign businesses in Singapore

PRESIDENT Ferdinand R. Marcos, Jr. on Wednesday wooed foreign businesses in Singapore to invest in the Philippines, which he described as "Asia's fastest rising star."

"We are presently on a steady path to a strong recovery from the pandemic and a robust economic expansion. In the next few years, our economy is expected to outperform our regional peers," Mr. Marcos said at a Philippine economic briefing in

Singapore that was livestreamed on Facebook.

The Philippine economy grew by 7.8% in the first half, as business activity picked up amid the decline in coronavirus infections. The government is targeting 6.5-7.5% gross domestic product (GDP) growth for the full year, and 6.5-8% for 2023 to 2028.

Mr. Marcos, who is on a state visit to Singapore, said the administra-

tion is committed to establishing "an even more competitive business climate, conducive to high-value investments."

Finance Secretary Benjamin E. Diokno said the economy's prospects are "bright and promising" as it continues to recover from the pandemic.

"The country's solid macroeconomic fundamentals reinforced by structural reforms enabled us to withstand the headwinds of

the pandemic and mount a strong recovery," Mr. Diokno said at the same event.

He highlighted several key economic reforms, such as amendments to the Retail Trade Liberalization Act, Public Service Act and Foreign Investment Act, which are aimed at encouraging foreign companies to invest in previously protected sectors.

Singapore, S1/9