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STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEi OPEN: 6,574.48 HIGH: 6,600.66 LOW: 6,548.08 CLOSE: 6,593.74 VOL: 0.675 B VAL(P): 5,249 B 39.66 PTS. 0.60% 30 DAYS TO SEPTEMBER 8, 2022	SEPTEMBER 8, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>28,065.28</td><td>▲ 634.98 2.31</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>18,854.62</td><td>▲ -189.68 -1.00</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>14,583.42</td><td>▲ 173.37 1.20</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,641.26</td><td>▲ 1.34 0.08</td></tr> <tr><td>S. KOREA (KSE COMPOSITE)</td><td>2,384.28</td><td>▲ 7.82 0.33</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,237.07</td><td>▲ 26.24 0.82</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>6,848.70</td><td>▲ 119.40 1.77</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,494.73</td><td>▲ 3.38 0.23</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	28,065.28	▲ 634.98 2.31	HONG KONG (HANG SENG)	18,854.62	▲ -189.68 -1.00	TAIWAN (WEIGHTED)	14,583.42	▲ 173.37 1.20	THAILAND (SET INDEX)	1,641.26	▲ 1.34 0.08	S. KOREA (KSE COMPOSITE)	2,384.28	▲ 7.82 0.33	SINGAPORE (STRAITS TIMES)	3,237.07	▲ 26.24 0.82	SYDNEY (ALL ORDINARIES)	6,848.70	▲ 119.40 1.77	MALAYSIA (KLSE COMPOSITE)	1,494.73	▲ 3.38 0.23	SEPTEMBER 7, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>31,581.280 ▲ 435.980</td></tr> <tr><td>NASDAQ</td><td>11,791.900 ▲ 246.991</td></tr> <tr><td>S&P 500</td><td>3,979.870 ▲ 71.680</td></tr> <tr><td>FTSE 100</td><td>7,237.830 ▼ -62.610</td></tr> <tr><td>Euro Stoxx50</td><td>3,474.840 ▼ -28.500</td></tr> </table>	CLOSE	NET	Dow Jones	31,581.280 ▲ 435.980	NASDAQ	11,791.900 ▲ 246.991	S&P 500	3,979.870 ▲ 71.680	FTSE 100	7,237.830 ▼ -62.610	Euro Stoxx50	3,474.840 ▼ -28.500	FX OPEN P57.070 HIGH P57.060 LOW P57.220 CLOSE P57.180 W.AVE. P57.140 VOL. \$1151.00 M SOURCE: BAP 4.50 CTS 30 DAYS TO SEPTEMBER 8, 2022	SEPTEMBER 8, 2022 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>144.060 ▲ 144.130</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.850 — 7.850</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>30.909 ▲ 30.933</td></tr> <tr><td>THAILAND (BAHT)</td><td>36.420 ▲ 36.710</td></tr> <tr><td>S. KOREA (WON)</td><td>1,382.770 ▲ 1,387.750</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.406 ▲ 1.408</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>14,895 ▲ 14,915</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.499 ▲ 4.500</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	144.060 ▲ 144.130	HONG KONG (HK DOLLAR)	7.850 — 7.850	TAIWAN (NT DOLLAR)	30.909 ▲ 30.933	THAILAND (BAHT)	36.420 ▲ 36.710	S. KOREA (WON)	1,382.770 ▲ 1,387.750	SINGAPORE (DOLLAR)	1.406 ▲ 1.408	INDONESIA (RUPIAH)	14,895 ▲ 14,915	MALAYSIA (RINGGIT)	4.499 ▲ 4.500	SEPTEMBER 8, 2022 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.1485 ▲ 1.1475</td></tr> <tr><td>US\$/EURO</td><td>1.0000 ▲ 0.9900</td></tr> <tr><td>\$/AUSTRALIAN DOLLAR</td><td>0.6726 ▲ 0.6721</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3136 ▼ 1.3178</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9747 ▼ 0.9830</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.1485 ▲ 1.1475	US\$/EURO	1.0000 ▲ 0.9900	\$/AUSTRALIAN DOLLAR	0.6726 ▲ 0.6721	CANADA DOLLAR/US\$	1.3136 ▼ 1.3178	SWISS FRANC/US\$	0.9747 ▼ 0.9830	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$92.20/BBL 113.00 100.00 93.40 86.70 80.00 30 DAYS TO SEPTEMBER 7, 2022
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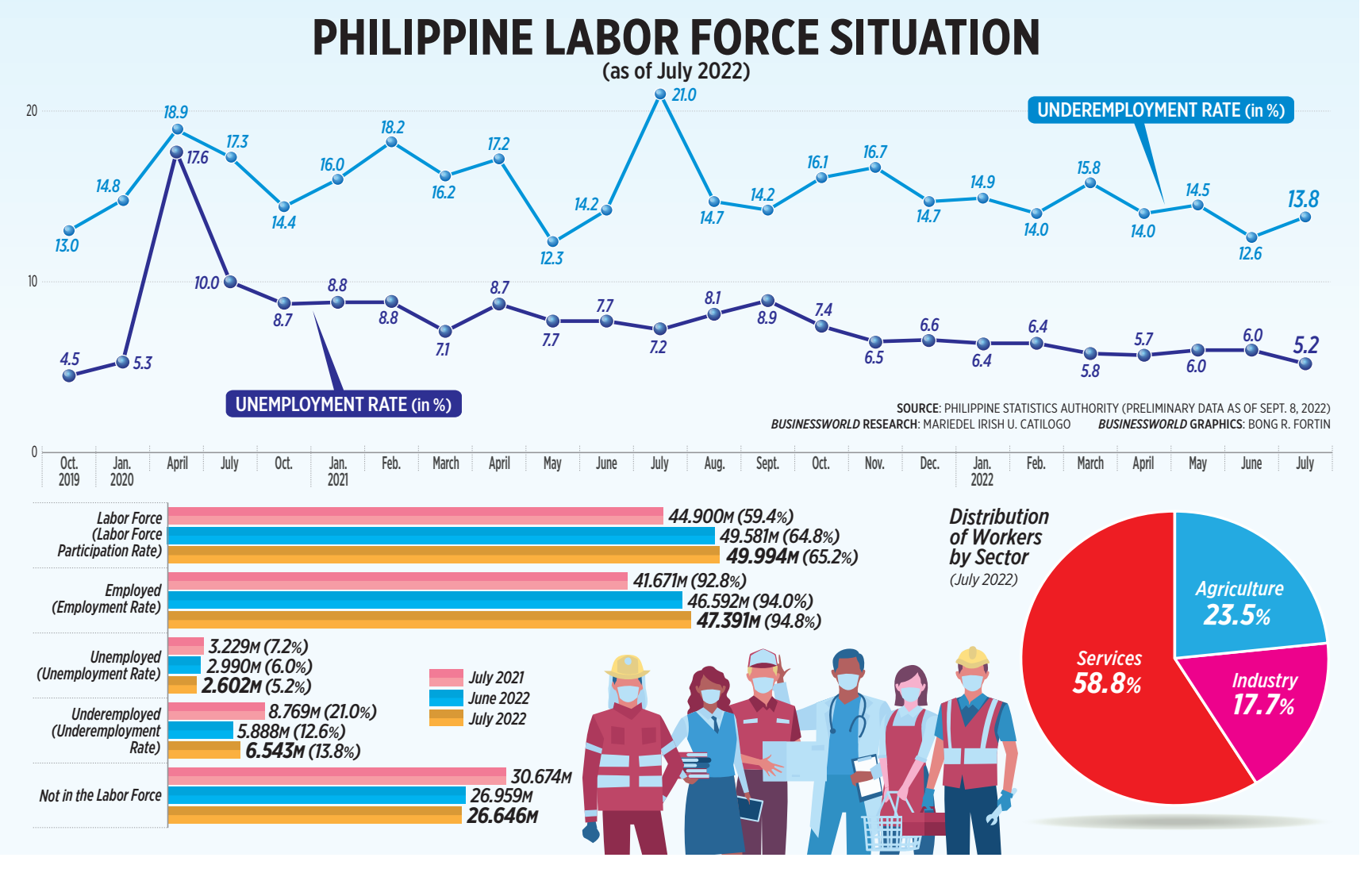
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • SEPTEMBER 8, 2022 (PSEi snapshot on S1/4; article on S2/2)

ALI P27.800 Value P491,388,350 -P0.750 ▼ -2.627%	URC P128.400 Value P473,386,857 P3.300 ▲ 2.638%	SMC P98.700 Value P305,038,316 P1.700 ▲ 1.753%	SMPH P37.400 Value P295,548,400 P1.250 ▲ 3.458%	BDO P125.000 Value P205,357,759 P0.800 ▲ 0.644%	ICT P182.100 Value P190,581,430 P0.500 ▲ 0.275%	EMI P20.850 Value P173,957,860 P0.500 ▲ 2.457%	JFC P247.800 Value P172,926,624 P3.400 ▲ 1.391%	ABA P2.730 Value P158,125,270 P0.070 ▲ 2.632%	TEL P1,654.000 Value P146,732,820 -P43.000 ▼ -2.534%
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Jobless rate eases to 5.2% in July

THE PHILIPPINES' unemployment rate in July dropped to its lowest since the onset of the coronavirus disease 2019 (COVID-19) pandemic. Preliminary data from Philippine Statistics Authority (PSA) showed the unemployment rate — or the share of the unemployed Filipinos to the total labor force — fell to 5.2% in July, improving from 6% in June and 7.2% in July last year. This was the lowest unemployment rate since the PSA started reporting the Labor Force Survey on a monthly basis in 2021. Including the quarterly surveys, July's unemployment rate was the lowest since 4.5% in October 2019. In July, the number of jobless Filipinos reached 2.602 million, down by 388,000 from June. It also declined by 627,000 from the year-ago level of 3.229 million. "We expect more jobs and income opportunities available for Filipinos in the coming months as we move toward the full reopening of the economy," Socioeconomic Planning Secretary Arsenio M. Balisacan said in a statement. Mr. Balisacan said this will help blunt the impact of inflationary pressures on the purchasing power of consumers. "I really think it's the reopening of the economy that has helped the unemployment rate to grow smaller than the previous month. According to the PSA, we still have about 600,000 plus jobs more to go to be back to pre-pandemic level," UnionBank of the Philippines, Inc. Chief Economist Ruben Carlo O. Asuncion said in an e-mail. Among regions, the unemployment rate was highest in the National Capital Region in July at 6.9%, while Cagayan Valley had the lowest at 2.8%. *Jobless, S1/3*



NEDA proposes changes to arbitration and MAGA clauses in revised rules for BOT Law

THE NATIONAL Economic and Development Authority (NEDA) proposed new revisions to the implementing rules and regulations (IRR) of the Build-Operate-Transfer (BOT) Law, which reflect the government's willingness to share the risk in public-private partnership (PPP) projects. The draft rules, which were uploaded on the NEDA website, showed

changes to the provisions on arbitration and material adverse government action (MAGA), which were criticized by some business groups as "anti-market." Under the draft, the controversial provision which stated that "acts and decisions of regulators shall not be subject to arbitration" has been removed.

This implied the government is now open to arbitration, provided that it is mutually agreed upon by both parties in the contract. "In the absence of a mutually agreed upon venue for arbitration in the contract, the venue shall be in the Philippines," Section 12.23 of the draft rules stated. *MAGA, S1/12*

PHL manufacturing growth slows in July

MANUFACTURING growth slowed in July after coming from a high base a year ago, the Philippine Statistics Authority (PSA) reported on Thursday. Preliminary results of the PSA's latest Monthly Integrated Survey of Selected Industries (MISSI) showed the factory output as measured by the volume of production index (VoPI) grew by 2.5% year on year in July, but drastically slower than the 53.4% in the same month a year ago. However, this was higher than the revised 0.7% growth in June.

This was the second straight month of year-on-year growth since the revised 0.3% decline in May. Factory output averaged 24.1% in the first seven months of 2022. In a statement, the PSA attributed the July factory growth to the annual growth seen in 17 out of 22 industry divisions, led by fabricated metal products except machinery and equipment (30.3% from 45.8% in June); machinery and equipment except electrical (29.1% from 46.6%); and wood, bamboo, cane, rattan articles, and related products (28.5% from 31.3%).

Meanwhile, eight industry divisions reported declines in July, led by manufacture of electrical equipment (-52.7% from -46.8% in June), basic pharmaceutical products and pharmaceutical preparations (-18.6% from 10.8%) and tobacco products (-18.6% from -0.9%). In comparison, S&P Philippines Manufacturing Purchasing Managers' Index (PMI) stood at 50.8 in July, signaling expansion although slower than the 53.8 reading in June. *Manufacturing, S1/12*

Dollar reserves decline to \$99 billion as of end-August

THE PHILIPPINES' dollar reserves slipped to its lowest level in two years as of end-August, amid the National Government's debt repayments and the lower valuation of the central bank's gold holdings. The gross international reserves (GIR) stood at \$98.98 billion as of end-August, slipping by 0.85% from the \$99.83 billion as of end-July, preliminary data from the Bangko Sentral ng Pilipinas (BSP) showed. The foreign exchange buffer as of end-August was 8.3% lower from the \$107.96-billion level a year ago, and marked the sixth consecutive month of decline. It was also the lowest since the \$98.95 billion in gross reserves seen in August 2020. "The month-on-month decrease in the GIR level reflected mainly the National Government's foreign currency withdrawals from its deposits with the BSP to settle its foreign currency debt obligations and pay for its various expenditures," the central bank said. The end-August GIR, which serves as a buffer for liquidity shocks, is enough to cover about 7.1 times the country's short-

term external debt based on original maturity and 4.6 times based on residual maturity. It is also equivalent to 8.3 months' worth of imports of goods and payments of services and primary income. The central bank also attributed the decline in the dollar reserves to the downward adjustment in the value of the BSP's gold holdings amid a slump in global gold prices. As of end-August, the BSP's gold holdings were valued at \$8.53 billion, down by 2.6% from the \$8.76 billion as of end-July. This was also 6.8% lower than the \$9.16-billion level a year earlier. Ample foreign exchange buffers protect the country from market volatility and ensure that it is capable of paying its debts in the event of an economic downturn. The BSP's foreign investments stood at \$84.12 billion as of end-August, up by 0.73% from \$83.51 billion in the prior month. However, it is 7.1% lower than the \$90.55 billion as of end-August 2021. *Dollar reserves, S1/12*