

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
SEPTEMBER 15, 2022 PSEI OPEN: 6,586.55 HIGH: 6,633.63 LOW: 6,575.67 CLOSE: 6,575.67 VOL.: 0.663 B VAL(P): 5,480 B 719 PTS. 0.10% 30 DAYS TO SEPTEMBER 15, 2022	SEPTEMBER 15, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>27,875.91</td><td>▲ 57.29 0.21</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>18,930.38</td><td>▲ 83.28 0.44</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>14,670.04</td><td>▲ 11.73 0.08</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,644.96</td><td>▼ -11.62 -0.70</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,401.83</td><td>▼ -9.59 -0.40</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,269.37</td><td>▲ 11.35 0.35</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>6,842.90</td><td>▲ 14.30 0.21</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,467.31</td><td>▼ -1.13 -0.08</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	27,875.91	▲ 57.29 0.21	HONG KONG (HANG SENG)	18,930.38	▲ 83.28 0.44	TAIWAN (WEIGHTED)	14,670.04	▲ 11.73 0.08	THAILAND (SET INDEX)	1,644.96	▼ -11.62 -0.70	S.KOREA (KSE COMPOSITE)	2,401.83	▼ -9.59 -0.40	SINGAPORE (STRAITS TIMES)	3,269.37	▲ 11.35 0.35	SYDNEY (ALL ORDINARIES)	6,842.90	▲ 14.30 0.21	MALAYSIA (KLSE COMPOSITE)	1,467.31	▼ -1.13 -0.08	SEPTEMBER 14, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>31,135.090 ▲ 30.120</td></tr> <tr><td>NASDAQ</td><td>11,719.678 ▲ 86.104</td></tr> <tr><td>S&P 500</td><td>3,946.010 ▲ 13.320</td></tr> <tr><td>FTSE 100</td><td>7,277.300 ▼ -108.560</td></tr> <tr><td>Euro Stoxx50</td><td>3,527.800 ▼ -25.190</td></tr> </table>	CLOSE	NET	Dow Jones	31,135.090 ▲ 30.120	NASDAQ	11,719.678 ▲ 86.104	S&P 500	3,946.010 ▲ 13.320	FTSE 100	7,277.300 ▼ -108.560	Euro Stoxx50	3,527.800 ▼ -25.190	FX OPEN P57.100 HIGH P56.975 LOW P57.175 CLOSE P57.160 W.AVE. P57.073 VOL. \$909.80 M SOURCE: BAP	SEPTEMBER 15, 2022 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>143.310 ▲ 143.550</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.848 — 7.848</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.233 — 31.102</td></tr> <tr><td>THAILAND (BAHT)</td><td>36.760 ▼ 36.640</td></tr> <tr><td>S. KOREA (WON)</td><td>1,395.650 ▼ 1,392.490</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.406 — 1.404</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>14,895 ▲ 14,905</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.533 ▼ 4.525</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	143.310 ▲ 143.550	HONG KONG (HK DOLLAR)	7.848 — 7.848	TAIWAN (NT DOLLAR)	31.233 — 31.102	THAILAND (BAHT)	36.760 ▼ 36.640	S. KOREA (WON)	1,395.650 ▼ 1,392.490	SINGAPORE (DOLLAR)	1.406 — 1.404	INDONESIA (RUPIAH)	14,895 ▲ 14,905	MALAYSIA (RINGGIT)	4.533 ▼ 4.525	SEPTEMBER 15, 2022 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.1503 ▼ 1.1545</td></tr> <tr><td>US\$/EURO</td><td>0.9989 ▼ 0.9992</td></tr> <tr><td>\$/AUSTRALIAN DOLLAR</td><td>0.6736 ▲ 0.6729</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3164 ▲ 1.3162</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9586 ▼ 0.9612</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.1503 ▼ 1.1545	US\$/EURO	0.9989 ▼ 0.9992	\$/AUSTRALIAN DOLLAR	0.6736 ▲ 0.6729	CANADA DOLLAR/US\$	1.3164 ▲ 1.3162	SWISS FRANC/US\$	0.9586 ▼ 0.9612	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$92.70/BBL 100.00 95.40 90.00 85.00 80.00 75.00 \$1.74 30 DAYS TO SEPTEMBER 14, 2022
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VOL. XXXVI • ISSUE 38 **FRIDAY • SEPTEMBER 16, 2022 • www.bworldonline.com** S1/1-10 • 2 SECTIONS, 14 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • SEPTEMBER 15, 2022 (PSEI snapshot on S1/4; article on S2/2)

SMPH	P36.500	AC	P748.000	ALI	P28.600	BDO	P122.500	SMC	P98.000	SM	P850.000	JFC	P247.400	GLO	P2,178.000	SPNEC	P1.500	EMI	P20.550
Value	P467,924,685	Value	P448,785,465	Value	P357,494,075	Value	P351,988,366	Value	P298,212,488	Value	P295,135,550	Value	P257,181,108	Value	P226,860,140	Value	P201,403,500	Value	P200,820,960
PO.450	▲ 1.248%	P18.000	▲ 2.466%	PO.200	▲ 0.704%	-P2.600	▼ -2.078%	P3.000	▲ 3.158%	-P9.500	▼ -1.105%	P2.600	▲ 1.062%	P8.000	▲ 0.369%	-P0.010	▼ -0.662%	PO.250	▲ 1.232%

July remittances hit 7-month high

Moody's affirms PHL credit rating

MOODY'S INVESTORS SERVICE on Thursday kept the Philippines' "Baa2" credit rating with a "stable" outlook, as economic recovery is unlikely to be hampered by "challenging global credit conditions."

In a statement on Thursday, the credit rater affirmed the country's long-term local and foreign currency issuer and senior unsecured ratings at "Baa2."

"The rating action is driven by Moody's view that the challenging global credit conditions will not derail the Philippines' ongoing recovery from the coronavirus pandemic, although the severity of the pandemic shock has led to an erosion in the rating agency's assessment of economic strength," it said.

Moody's has kept its "Baa2" rating for the Philippines since December 2014.

Meanwhile, the "stable" outlook suggests the rating is likely to be maintained in the next six months to two years.

"Moreover, continued policy orthodoxy and commitment to reform amid political transition will help to assure gradual fiscal repair following the reversal of the strengthening of the government's fiscal and debt metrics resulting from the pandemic," Moody's said.

It said the Philippines remained fundamentally strong "with regards to the stability of its banking system and the capacity to meet external debt repayments, notwithstanding cyclical pressures on the balance of payments and consequent exchange rate depreciation."

Moody's, S1/9

Outsourcing firms may continue WFH scheme if they register with BoI

BUSINESS PROCESS OUTSOURCING firms can continue work-from-home (WFH) arrangements and receive fiscal incentives if their registration is transferred to the Board of Investments (BoI), Finance Secretary Benjamin E. Diokno said on Thursday.

"The FIRB (Fiscal Incentives Review Board) met (on Wednesday) and we decided there will be a smooth transfer of benefits from the PEZA (Philippine Economic Zone Authority) to BoI, and so that problem is solved," he said during a Senate Finance Committee hearing on Thursday.

"[They have] tax incentives [and] they can opt to do work from home," he added.

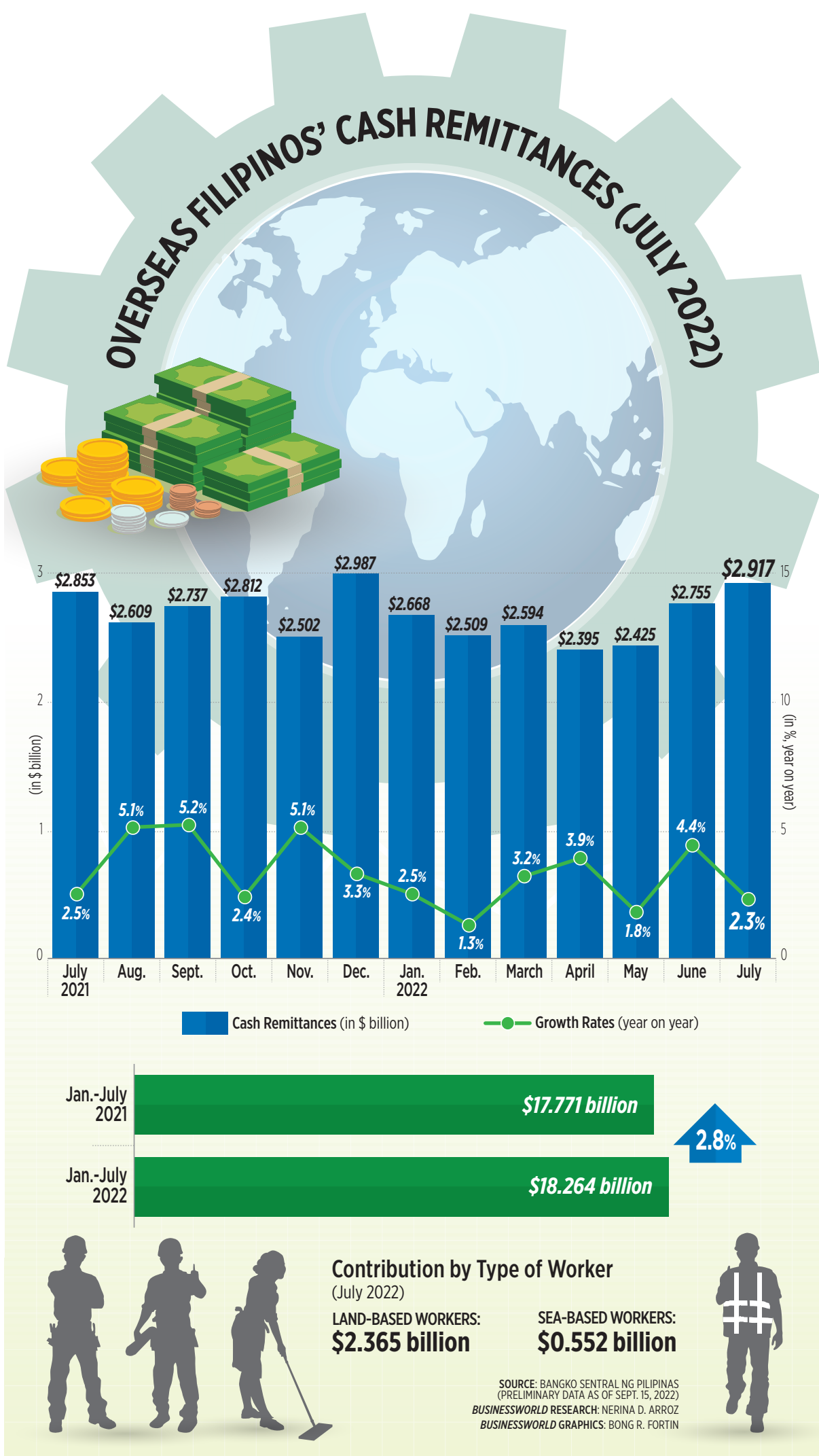
There are about 2,000 Information Technology and Business Processing Management (IT-BPM) firms registered with PEZA that may transfer to BoI.

Finance Undersecretary and FIRB Technical Committee Chairperson Antonette C. Tionko said the FIRB had agreed that IT-BPM enterprises can continue their 30% WFH arrangement until end-December, because the state of calamity has been extended.

President Ferdinand R. Marcos, Jr. extended the nationwide state of calamity to Dec. 31 from Sept. 13, 2022.

"During the interim between now and December, the BPO companies that are registered with PEZA will be allowed to transfer their registration to BoI. Even if they transfer to BoI, they will be enjoying the same incentives they've been enjoying under the CREATE (Corporate Recovery and Tax Incentives for Enterprises) Act," she said.

WFH, S1/5



By Keisha B. Ta-asan

CASH REMITTANCES jumped to the highest in seven months in July, as overseas Filipino workers (OFW) likely took advantage of the weaker peso to send their families more money amid elevated inflation.

Data from the Bangko Sentral ng Pilipinas (BSP) showed cash remittances sent through banks went up by 2.3% to \$2.92 billion in July, from \$2.85 billion a year earlier.

This was the highest since \$2.99 billion in December. Remittances are typically higher than usual in December as OFWs send more money to their families before the holidays.

However, the pace of cash remittance growth was the slowest in two months or since 1.8% in May.

"The expansion in cash remittances in July 2022 was due to the growth in receipts from land-based and sea-based workers," the BSP said in a statement on Thursday.

Remittances from land-based workers jumped by 2.5% year on year to \$2.36 billion, while those from sea-based workers went up by 1.3% to \$552 million.

"Remittances remained soft in July as global headwinds, especially in Europe, reduced the capacity of Filipino migrants in sending more money home," China Banking Corp. Chief Economist Domini S. Velasquez said in a Viber message.

She said high inflation in advanced economies might have led to a decline in OFW savings, limiting their ability to send home more money.

"However, data in July could be offset by a more favorable exchange rate, i.e., a more depreciated Philippine peso," Ms. Velasquez said.

The peso closed at P55.130 on July 29, losing P0.155 or 0.28% from its June 30 close of P54.975.

"The modest single-digit growth in OFW remittances may be partly attributed to elevated US/global inflation and interest rates in recent months that somewhat weighed on the recovery in the global economy and in both OFW employment and incomes," said Michael L. Ricafort, chief economist at Rizal Commercial Banking Corp.

He also noted that the peso-dollar rate had matched its record high of P56.45 on July 12 and 14, which increased the peso value of OFW remittances.

Remittances, S1/5

Philippine Stock Exchange targets 20 initial public offerings in 2023

THE PHILIPPINE Stock Exchange (PSE) is targeting 20 new company listings in 2023, its president said on Thursday.

"We (will have) 11 this year, I mean there's no reason why we cannot target 20 next year," PSE President and Chief Executive Officer Ramon S. Monzon said during the Road to IPO virtual event.

The PSE had a record number of initial public offerings (IPOs) in 1994 when 21 companies made their stock market debut.

This year, there have been eight IPOs at the PSE, equaling the total for the entire 2021.

At least three more companies are expected to conduct IPOs this year. If realized, the PSE will end the year with double-digit IPOs, the first time since 1997.

Mr. Monzon said he is looking forward to the potential IPO of major companies, particularly payment platforms.

"What I'm hoping to see in 2023 is a big payment platform like GCash and PayMaya," he said.

Globe Fintech Innovations, Inc., which operates GCash, earlier said it would consider an IPO only after it expands its services.

Analysts said the PSE's target of 20 IPOs next year is possible as the economic recovery is under way.

"Yes, it is possible, as the economy has already further reopened towards greater normalcy," Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.

"Businesses or companies have become more decisive on new investments or expansion plans, as well as for the necessary funding/borrowing requirements to finance these, including through IPOs or share sales in the local stock market," he added.

AB Capital Securities, Inc. Vice-President Jovis L. Vistan said in a Viber

message more companies might raise funds through stock offerings as interest rates rise.

"Economic conditions may take a while to recover and will affect investors' appetite for risk assets like equities. However, with rising borrowing costs, we should see more companies looking to raise capital by issuing shares," he said.

Sun Life Investment Management and Trust Corp. President and Chief Investment Officer Michael Gerard D. Enriquez said he is bullish on the PSE index, which he expects to end the year at the 7,600 level.

"Obviously, the economy is recovering with first-half earnings results continu-

ing to be strong. I think it will continue through the rest of the year," he said.

Retail investors at the bourse rose amid a coronavirus pandemic.

The PSE said online investor accounts rose by 24% year on year to 1.16 million in 2021. These online investors were responsible for 75% of total trades in the stock market, with the value of online trades surging by 44% to P744.5 billion.

The PSE is hoping to add more than nine million new investors with its partnership with GCash, wherein subscribers can use the mobile payment platform to invest in the stock market. — **Justine Irish D. Tabile**