STOCK MARKET	ASIAN MARKETS				WORLD MARKETS			PESO-DOLLAR RATES	ASIAN MONIES-US$ RATE			WORLD CURRENCIES			DUBAI CRUDE OIL

STOCK MARKET

PSEi
OPEN: 6,437.40
HIGH: 6,446.98
LOW: 6,315.54
CLOSE: 6,341.69
VOL.: 0.569 B
VAL(P): 5.421 B
106.77 PTS. ▼
1.65%
30 DAYS TO SEPTEMBER 21, 2022

ASIAN MARKETS
SEPTEMBER 21, 2022

	CLOSE	NET	%
Japan (Nikkei 225)	27,313.13 ▼	-375.29	-1.36
Hong Kong (Hang Seng)	18,444.62 ▼	-336.80	-1.79
Taiwan (Weighted)	14,424.52 ▼	-124.78	-0.86
Thailand (SET Index)	1,637.55 ▼	-1.04	-0.06
S.Korea (Kse Composite)	2,347.21 ▼	-20.64	-0.87
Singapore (Straits Times)	3,267.43 ▲	0.49	0.01
Sydney (All Ordinaries)	6,700.20 ▼	-106.20	-1.56
Malaysia (Klse Composite)	1,447.18 ▼	-13.92	-0.95

WORLD MARKETS
SEPTEMBER 20, 2022

	CLOSE	NET
Dow Jones	30,706.230 ▼	-313.450
NASDAQ	11,425.051 ▼	-109.969
S&P 500	3,855.930 ▼	-43.960
FTSE 100	7,192.660 ▼	-44.020
Euro Stoxx50	3,430.400 ▼	-22.740

PESO-DOLLAR RATES

FX
OPEN P57.700
HIGH P57.700
LOW P58.000
CLOSE P58.000
W.AVE. P57.890
VOL. $1,051.15 M
52.00 cts ▼
30 DAYS TO SEPTEMBER 21, 2022
SOURCE : BAP

ASIAN MONIES-US$ RATE
SEPTEMBER 21, 2022

LATEST BID (0900GMT)		PREVIOUS
Japan (Yen)	143.820 ▲	143.700
Hong Kong (HK dollar)	7.850 ▲	7.849
Taiwan (NT dollar)	31.413 ▲	31.377
Thailand (baht)	37.140 ▲	36.960
S. Korea (won)	1,393.900 ▲	1,393.330
Singapore (dollar)	1.413 ▼	1.408
Indonesia (rupiah)	14,995 ▲	14,980
Malaysia (ringgit)	4.550 ▲	4.556

WORLD CURRENCIES
SEPTEMBER 21, 2022

	CLOSE	PREVIOUS
US$/UK pound	1.1336 ▼	1.1437
US$/Euro	0.9913 ▼	1.0015
$/Aust dollar	0.6669 ▼	0.6704
Canada dollar/US$	1.3374 ▲	1.3280
Swiss Franc/US$	0.9647 ▼	0.9657

DUBAI CRUDE OIL
FUTURES PRICE ON NEAREST
MONTH OF DELIVERY
$92.55/BBL
$2.20 ▲
30 DAYS TO SEPTEMBER 20, 2022

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • SEPTEMBER 21, 2022 (PSEi snapshot on S1/3; article on S2/2)

ALI	SM	ICT	SMPH	JFC	SMC	AC	URC	BDO	BPI
P26.950	P818.500	P181.000	P34.900	P238.000	P98.000	P698.000	P117.000	P120.500	P93.650
Value P544,523,585	Value P425,572,895	Value P422,616,505	Value P315,901,970	Value P257,774,688	Value P255,970,738	Value P232,028,785	Value P187,793,673	Value P167,900,048	Value P157,268,747
-P0.700 ▼ -2.532%	-P9.500 ▼ -1.147%	-P2.800 ▼ -1.523%	-P0.700 ▼ -1.966%	-P6.000 ▼ -2.459%	-P0.500 ▼ -0.508%	-P5.000 ▼ -0.711%	-P4.500 ▼ -3.704%	-P2.600 ▼ -2.112%	-P3.200 ▼ -3.304%

ADB keeps PHL GDP forecast at 6.5%

Peso sinks to new low of P58 on hawkish Fed bets

THE PESO plunged to a new record low of P58 on Wednesday as the dollar remained strong on expectations of a huge rate hike from the US Federal Reserve overnight.

Analysts said the Philippine central bank may likewise need to be more aggressive to support the local currency and reduce its depreciation's impact on domestic inflation.

The local unit on Wednesday sank by 52 centavos from its P57.48 finish on Tuesday, Bankers Association of the Philippines data showed.

Year to date, the peso has weakened by 13.72% or P7 from its P51-per-dollar close on Dec. 31, 2021.

Just for this month, the peso has lost 3.3% or P1.855 in value versus the greenback so far from its Aug. 31 close of P56.145 as the dollar hit new highs following Fed Chief Jerome H. Powell's statement at the Jackson Hole symposium late in August that the US central bank may keep rates higher for longer to stem inflation.

The local unit opened Wednesday's trading session at P57.70 versus the dollar, which was also its intraday best. Its weakest showing was its close of P58.

Dollars exchanged climbed to $1.05 billion on Wednesday from $967 million on Tuesday.

"The peso closed significantly weaker at exactly the P58 level amid the possibility of a strong 100 bps (basis points) US policy rate hike from the Federal Reserve," the first trader said in an e-mail.

"The peso's weakness was caused by broad dollar strength as Fed is expected to hike rates by 75 bps," a second trader said in a Viber message.

The Fed was expected to announce another huge rate increase and signal more hikes at the end of its Sept. 20-21 policy meeting overnight. It has raised borrowing costs by 225 bps so far since March, including back-to-back 75-bp rate increases in June and July.

Peso, S1/5

Insurance, policies vital to bolstering cybersecurity in the Philippines — experts

By Arjay L. Balinbin
Senior Reporter

INSURANCE, workforce education, enactment of more cybersecurity laws, and addressing obstacles to implementing the government's existing policies are crucial for strengthening the Philippines' defenses against cyberattacks, experts said.

"I would advocate for more local market support for cybersecurity insurance," Ana Margarita "Miren" Sanchez, Philpacific Insurance Brokers & Managers, Inc. (Philinsure) vice-president for strategy and engagement, said at the BusinessWorld Insights virtual forum on Wednesday.

She noted that the trend of moving data to the cloud from the web is seen to accelerate over the next 12 years.

BusinessWorld
insights
AN ONLINE FORUM SERIES

"We should expect whatever data we have online to be 12 times that in the next 12 years," Ms. Sanchez said.

This means more exposure to cybercrime, cyberthreats, or cyber risks, she noted.

According to a recent study by online marketing firm Reboot Digital PR Services, the Philippines is the ninth "least cyber secure" in Asia, mainly due to a huge number of phishing and malware-hosting sites.

The average cost of losing our data globally is "$200,000 (or more than P11 million)" per cyberattack regardless of company size," Ms. Sanchez said, adding that small and medium enterprises (SMEs) are the most vulnerable entities.

Despite the need for insurance in response to cyberattacks, she said it has been challenging to secure such a product, noting there is no local market support for it.

Cybersecurity, S1/5

PHILIPPINES IMPROVES IN FOOD SECURITY RANKINGS

The Philippines improved two spots to place 67th out of 113 countries in the latest iteration of the Global Food Security Index (GFSI) developed by UK-based Economist Impact with support from US-based Corteva Agriscience. However, its overall score slipped year on year by 0.3 point to 59.3 out of possible 100, placing it 13th out of the 23 countries in the Asia-Pacific region. The score was below the regional average of 63.4 as well as the global average of 62.2. The GFSI evaluates food security in countries based on four pillars: affordability, availability, quality and safety, and sustainability and adaptation. The Philippines scored highest in affordability with 71.5. This was followed by quality and safety (65.3), availability (55.2) and sustainability and adaptation (41.8).

Rank (Out of 113)	Rank Changes from 2021*	Asia-Pacific Countries	Score Change(s) from 2021*	2022 Score (Where 100 = Most Favorable)
6	▼2	Japan	0.0	79.5
=14	—	New Zealand	+0.4	77.8
22	▲15	Australia	+4.7	75.4
=25	▲14	China	+3.6	74.2
28	—	Singapore	+0.3	73.1
32	▲5	Kazakhstan	+1.4	72.1
39	▲5	South Korea	+1.3	70.2
=41	▼7	Malaysia	-1.6	69.9
46	▲13	Vietnam	+5.2	67.9
63	▲5	Indonesia	+0.4	60.2
=64	▼1	Thailand	-2.0	60.1
66	▼1	Azerbaijan	-1.0	59.8
67	▲2	Philippines	-0.3	59.3
=68	▲4	India	+0.5	58.9
72	▲1	Myanmar	-0.7	57.6
73	▲6	Uzbekistan	+3.0	57.5
74	▲2	Nepal	+1.8	56.9
75	▲5	Tajikistan	+2.3	56.7
78	▼7	Cambodia	+0.7	55.7
79	▼4	Sri Lanka	-0.3	55.2
80	▲2	Bangladesh	+0.4	54.0
81	▲8	Laos	+4.1	53.1
84	▲3	Pakistan	+2.2	52.2

2022 Global Food Security Index Scores and Ranks of Asia-Pacific Countries

NOTE:
*The 2022 GFSI is the 11th edition of the index. The Economist Impact updates the model and framework annually to capture year-on-year changes in structural factors affecting food security. The index is based on a dynamic benchmarking model constructed from 68 qualitative and quantitative drivers of food security with the 2022 edition incorporating 14 new indicators to reflect the global nature and interconnectedness of the food system.

Asia-Pacific Average: 63.4
Global Average: 62.2

Top 5

2022 Rank (/113)	Rank Changes from 2021*	Country	2022 Score (Where 100 = Most Favorable)	Score Change(s) from 2021*
1	—	Finland	83.7	+1.0
2	—	Ireland	81.7	+0.1
3	▲	Norway	80.5	+2.1
4	▼	France	80.2	+1.9
5	▲	Netherlands	80.1	+0.2

Bottom 5

2022 Rank (/113)	Rank Changes from 2021*	Country	2022 Score (Where 100 = Most Favorable)	Score Change(s) from 2021*
113	—	Syria	36.3	+0.1
112	—	Haiti	38.5	0.0
111	—	Yemen	40.1	+0.3
110	▼	Sierra Leone	40.5	-2.4
=108	▲	Burundi	40.6	+1.3
=108	▲	Madagascar	40.6	-2.7

Philippines Country Scorecard (2022)

Very Good (Scores 80-100) | Good (Scores 70-79.9) | Moderate (Scores 55-69.9) | Weak (Scores 40-54.9) | Very Weak (Scores 0-39.9)

Indicators	2022 Score (Where 100 = Most Favorable)	Score Changes from 2021	2022 Rank (Out of 113)	Average Score (All Countries)
OVERALL FOOD SECURITY ENVIRONMENT	59.3	-0.3	67	62.2
1) AFFORDABILITY (30% weight)	71.5	-3.1	60	69.0
1.1) Change in average food costs	74.0	-12.5	65	70.7
1.2) Proportion of population under global poverty line	82.7	0.0	70	76.6
1.3) Inequality-adjusted income index	49.8	0.0	=65	55.5
1.4) Agricultural trade	74.7	-0.2	41	67.6
1.5) Food safety net programs	73.2	0.0	=65	72.4
2) AVAILABILITY (25%)	55.2	+0.4	70	57.8
2.1) Access to agricultural inputs	71.7	+4.9	29	57.6
2.2) Agricultural research and development	34.5	-1.5	81	44.1
2.3) Farm infrastructure	71.6	-3.4	17	55.7
2.4) Volatility of agricultural production	74.8	0.0	=54	68.7
2.5) Food loss	87.2	+0.9	27	75.5
2.6) Supply chain infrastructure	32.6	0.0	76	47.8
2.7) Sufficiency of supply	29.7	+0.9	89	61.9
2.8) Political and social barriers to access	49.6	+1.3	74	58.7
2.9) Food security and access policy commitments	47.5	0.0	=69	47.1
3) QUALITY AND SAFETY (22.5%)	65.3	+0.7	=61	65.9
3.1) Dietary diversity	44.8	0.0	83	52.5
3.2) Nutritional standards	88.7	0.0	=22	63.7
3.3) Micronutrient availability	53.8	0.0	95	67.8
3.4) Protein quality	58.1	+2.8	71	68.5
3.5) Food safety	79.8	+0.5	69	76.4
4) SUSTAINABILITY AND ADAPTATION (22.5%)	41.8	+1.8	97	54.1
4.1) Exposure	66.4	0.0	66	67.9
4.2) Water	13.8	0.0	=98	41.2
4.3) Land	35.5	+0.3	112	61.3
4.4) Oceans, rivers and lakes	38.4	0.0	61	41.5
4.5) Political commitment to adaptation	55.5	+8.9	55	55.6
4.6) Disaster risk management	40.0	0.0	87	55.7

SOURCE: ECONOMIST IMPACT'S GLOBAL FOOD SECURITY INDEX 2022
BUSINESSWORLD RESEARCH: ABIGAIL MARIE P. YRAOLA | BUSINESSWORLD GRAPHICS: BONG R. FORTIN

THE ASIAN Development Bank (ADB) has retained its growth forecast for the Philippines for this year, citing a strong rebound in domestic demand as the economy continues to reopen despite growing inflation risks.

In its Asian Development Outlook (ADO) 2022 Update report released on Wednesday, the multilateral lender said it expects the country's gross domestic product (GDP) to grow by 6.5% this year, steady from its July forecast.

However, this is at the lower end of the government's 6.5-7.5% target for this year.

Philippine GDP expanded by 7.4% in the second quarter, slowing from the 8.2% seen in the previous quarter. This brought the first semester average to 7.8%.

"The normalization of socioeconomic activity will usher the Philippine economy to a steady, pre-pandemic pace of expansion," ADB Philippines Country Director Kelly Bird was quoted as saying in a statement.

"The recovery in tourism and private investments, coupled with sustained public spending on large infrastructure projects and remittances from overseas Filipinos, will bolster the country's economic recovery this year."

At 6.5%, the Philippines is expected to be the fastest-growing economy in Southeast Asia this year, along with Vietnam. This forecast is also above the ADB's 5.1% growth outlook for the entire region, which was raised from 5% in July.

However, the ADB now expects Philippine inflation to average at 5.3% this year, up from the July forecast of 4.9%, due to "sharp upward shocks to global energy and commodity prices" and "the negative impact of natural disasters on domestic agricultural supply [that] will likely lead to higher food prices until the end of the year."

ADB, S1/8

Mounting prices, weaker peso to hit consumption

THE PHILIPPINE ECONOMY may grow slower than initially expected as rising rates due to stubborn inflation and the peso's continued depreciation could affect consumption, Moody's Analytics said on Wednesday.

In a note titled "APAC Outlook: The Coming Test of Resilience," Moody's Analytics said Philippine gross domestic product (GDP) is likely to expand by 6.8% this year, slower than the 7.2% forecast it gave in August. Still, this falls within the government's 6.5-7.5% target for the year.

On the other hand, it raised its 2023 forecast to 6.4% from 5.4% previously, still slightly below the government goal of 6.5-8%.

Philippine GDP grew by 7.4% in the second quarter, bringing the first semester average to 7.8%.

The lower 2022 GDP outlook is due to the impact of the Bangko Sentral ng Pilipinas' (BSP) rate hikes amid the peso's depreciation and inflation on the economy, Moody's Analytics Associate Economist Sonia Zhu said in an e-mail.

"Rising interest rates will squeeze household spending, making business investments and government debt servicing more costly," Ms. Zhu said.

Consumption, S1/8