

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEi OPEN: 6,304.19 HIGH: 6,304.19 LOW: 6,227.58 CLOSE: 6,301.71 VOL.: 0.642 B VAL(P): 5.917 B 39.98 PTS. 0.63% 30 DAYS TO SEPTEMBER 22, 2022	SEPTEMBER 22, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (Nikkei 225)</td><td>27,153.83</td><td>-159.30 -0.58</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>18,147.95</td><td>-296.67 -1.61</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>14,284.63</td><td>-139.89 -0.97</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,646.20</td><td>12.75 0.78</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,332.31</td><td>-14.90 -0.63</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,263.24</td><td>1.45 0.04</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)*</td><td>6,700.20</td><td>-106.20 -1.56</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,439.16</td><td>-8.02 -0.55</td></tr> </table>	CLOSE	NET	%	JAPAN (Nikkei 225)	27,153.83	-159.30 -0.58	HONG KONG (HANG SENG)	18,147.95	-296.67 -1.61	TAIWAN (WEIGHTED)	14,284.63	-139.89 -0.97	THAILAND (SET INDEX)	1,646.20	12.75 0.78	S.KOREA (KSE COMPOSITE)	2,332.31	-14.90 -0.63	SINGAPORE (STRAITS TIMES)	3,263.24	1.45 0.04	SYDNEY (ALL ORDINARIES)*	6,700.20	-106.20 -1.56	MALAYSIA (KLSE COMPOSITE)	1,439.16	-8.02 -0.55	SEPTEMBER 21, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>30,183.780 ▼ -522.450</td></tr> <tr><td>NASDAQ</td><td>11,220.192 ▼ -204.859</td></tr> <tr><td>S&P 500</td><td>3,789.930 ▼ -66.000</td></tr> <tr><td>FTSE 100</td><td>7,237.640 ▼ 44.980</td></tr> <tr><td>Euro Stoxx50</td><td>3,458.510 ▲ 28.110</td></tr> </table>	CLOSE	NET	Dow Jones	30,183.780 ▼ -522.450	NASDAQ	11,220.192 ▼ -204.859	S&P 500	3,789.930 ▼ -66.000	FTSE 100	7,237.640 ▼ 44.980	Euro Stoxx50	3,458.510 ▲ 28.110	FX OPEN P58.100 HIGH P58.000 LOW P58.500 CLOSE P58.490 W.AVE. P58.406 VOL. \$1,514.81 M 49.00 CTS 30 DAYS TO SEPTEMBER 22, 2022 SOURCE : BAP	SEPTEMBER 22, 2022 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>142.330 ▲ 143.820</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.850 — 7.850</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.578 ▼ 31.413</td></tr> <tr><td>THAILAND (BAHT)</td><td>37.310 ▼ 37.140</td></tr> <tr><td>S. KOREA (WON)</td><td>1,407.440 ▼ 1,393.900</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.417 ▼ 1.413</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,015 ▼ 14,995</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.565 ▼ 4.550</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	142.330 ▲ 143.820	HONG KONG (HK DOLLAR)	7.850 — 7.850	TAIWAN (NT DOLLAR)	31.578 ▼ 31.413	THAILAND (BAHT)	37.310 ▼ 37.140	S. KOREA (WON)	1,407.440 ▼ 1,393.900	SINGAPORE (DOLLAR)	1.417 ▼ 1.413	INDONESIA (RUPIAH)	15,015 ▼ 14,995	MALAYSIA (RINGGIT)	4.565 ▼ 4.550	SEPTEMBER 22, 2022 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.1307 ▼ 1.1336</td></tr> <tr><td>US\$/EURO</td><td>0.9871 ▼ 0.9913</td></tr> <tr><td>\$/AUSTRALIAN DOLLAR</td><td>0.6640 ▼ 0.6669</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3460 ▲ 1.3374</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9747 ▲ 0.9647</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.1307 ▼ 1.1336	US\$/EURO	0.9871 ▼ 0.9913	\$/AUSTRALIAN DOLLAR	0.6640 ▼ 0.6669	CANADA DOLLAR/US\$	1.3460 ▲ 1.3374	SWISS FRANC/US\$	0.9747 ▲ 0.9647	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$92.70/BBL 30 DAYS TO SEPTEMBER 21, 2022
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • SEPTEMBER 22, 2022 (PSEi snapshot on S1/3; article on S2/2)

ICT	P181.000	ALI	P25.550	CNVRG	P14.920	SM	P819.500	SMC	P97.650	EMI	P20.250	SMPH	P34.200	JFC	P237.000	URC	P115.300	MONDE	P12.960
Value	P603,902,589	Value	P592,092,655	Value	P483,108,616	Value	P455,945,470	Value	P306,212,132	Value	P262,214,823	Value	P199,215,240	Value	P185,964,368	Value	P179,512,624	Value	P157,839,118
PO.000	— 0.000%	-P1.400	▼ -5.195%	-P1.900	▼ -11.296%	P1.000	▲ 0.122%	-P0.350	▼ -0.357%	-P0.100	▼ -0.491%	-P0.700	▼ -2.006%	-P1.000	▼ -0.420%	-P1.700	▼ -1.453%	-P0.540	▼ -4.000%

BSP raises key rates to tame inflation

Kishida tells Marcos he wants to improve ties

By Kyle Aristophere T. Atienza
Reporter

NEW YORK — Japanese Prime Minister Fumio Kishida met Philippine President Ferdinand R. Marcos, Jr. on Wednesday and said he wanted to strengthen cooperation in priority areas such as agriculture, energy, health and infrastructure, a Japanese spokesperson said.

The leaders held a working lunch on the sidelines of the United Nations General Assembly in New York.

"The two leaders concurred on continuing to convene the high-level joint committee on infrastructure development and economic cooperation in order to elevate the bilateral cooperation to a higher level," Japanese Foreign Ministry

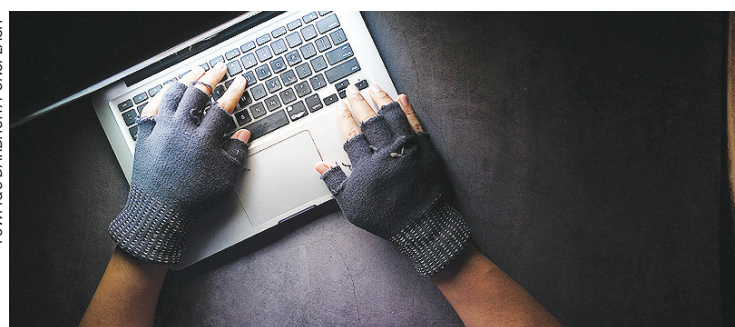
Press Secretary Hikariko Ono told reporters.

Mr. Kishida also said at the meeting "the international community needs to oppose unilateral attempts to change the status quo by force in the East and South China Sea, as well as economic coercion," the spokesperson said in an apparent reference to Chinese activity regularly criticized by Japan.

The Philippine presidential palace separately confirmed the meeting.

"Both sides exchanged views on bilateral, regional and international concerns," Press Secretary Trixie Cruz-Angeles said in a statement. "PM Kishida reiterated Japan's commitment to supporting the Philippines' economic development to become an upper middle-income country."

Kishida, S1/2



Philippine healthcare among most vulnerable to attacks — Kaspersky

THE PHILIPPINES' healthcare industry is among the most vulnerable to cyberattacks in Southeast Asia, according to Kaspersky.

The ProxyLogon vulnerability often attacks the Philippine healthcare sector, Thailand's government services and Indonesia's industries, the global cybersecurity company said in its Digital Footprint Intelligence report.

ProxyLogon allows threat actors to bypass authentication and execute code remotely as privileged users. This means malicious actors can reach a victim's server from any location with internet connectivity.

In the Asia-Pacific region, the Philippines is also the most affected country by ProxyShell, which allows a cyber-criminal to bypass authentication and execute code as a privileged user. It is also common in Pakistan and Malaysia, Kaspersky said.

ProxyLogon and ProxyShell attacks allow cyber-criminals to execute what they please within a victim's computer environment.

The government and industries are the most vulnerable from ProxyLogon and ProxyShell, Kaspersky said. "Attackers prepare to attack, exchange data and get money on the Darknet."

It added that cyberattacks are being prepared against compa-

nies from these countries, data with their users are sold on Darknet forums and malware is hidden in their infrastructure.

Kaspersky said the best defense against these threats is to keep public-faced systems updated. Companies should also avoid direct access to exchange servers from the internet.

In 2021, Kaspersky monitored 16,003 remote access and management services available for exploitation.

"Indonesia, India, Bangladesh, the Philippines and Vietnam provide the maximum facilities for an attacker to gain remote access," said Kaspersky, adding that government institutions are serving more than 40% of the attack surface for "brute force attacks and credential leaks reuse."

Cyber-criminals now have many options to infect lucrative industries, Chris Connell, managing director for Asia-Pacific at Kaspersky, said in a statement.

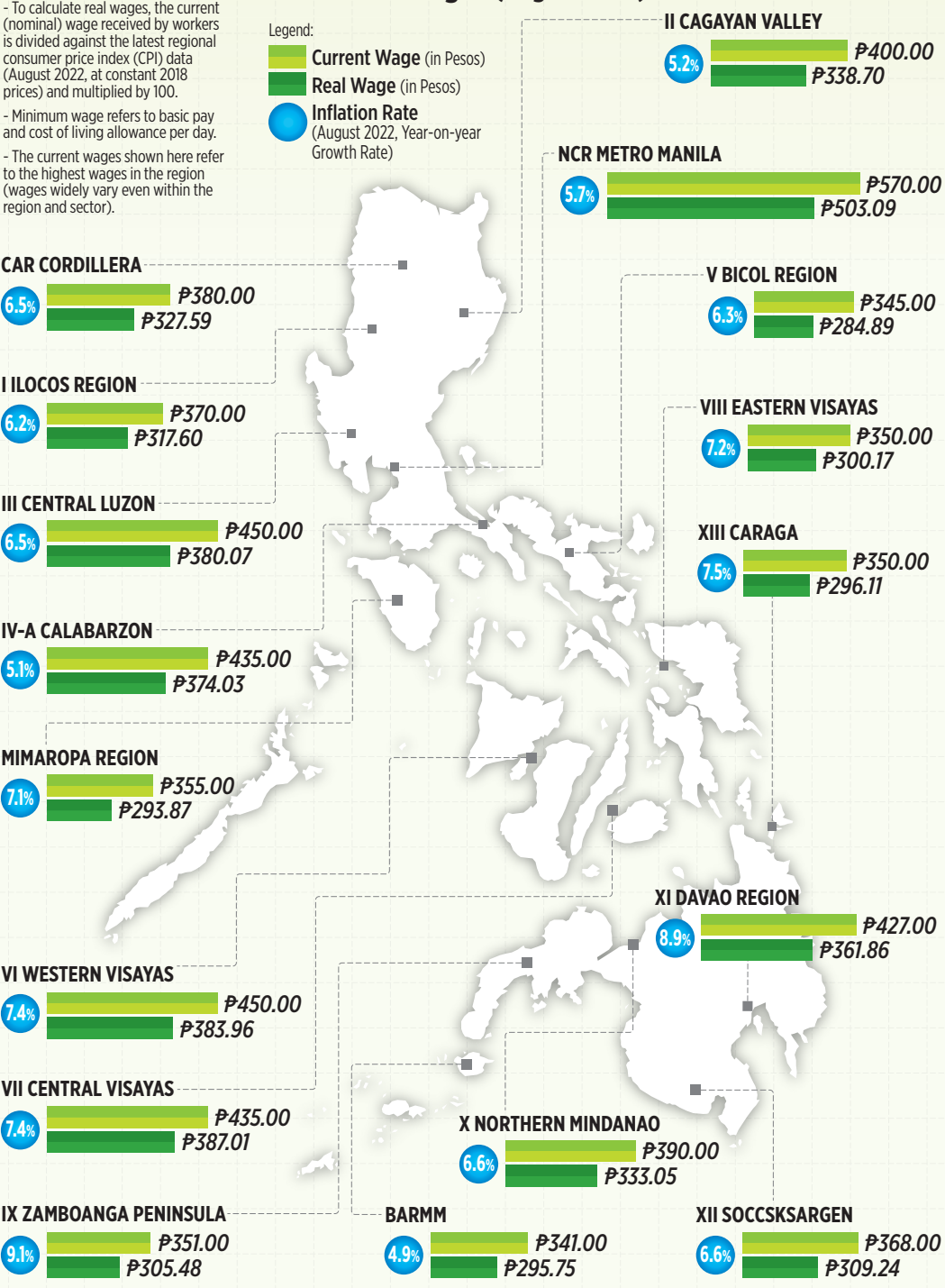
"In short, a cyberattack is like a ticking bomb," he said. "While worrisome, reports such as our Digital Footprint Intelligence can be used as a tool to guide the cybersecurity capacity-building of concerned organizations. If you know your weak areas, it's easier to prioritize." — **Arjay L. Balinbin**

HOW MINIMUM WAGES COMPARED ACROSS REGIONS IN AUGUST (AFTER ACCOUNTING FOR INFLATION)

This infographic compares the current daily minimum wages set by the country's Regional Tripartite Wages and Productivity Board and the inflation-adjusted minimum wages as of August based on latest preliminary data from the Philippine Statistics Authority (PSA). While the current minimum wages are determined at the regional level to account for factors such as companies' capacity to pay and costs of living, real wages are obtained after factoring in the general price increases (i.e. inflation rates). Inflation-adjusted wages were 11%-17.4% lower in August than their respective current salaries.

NOTES:
 - To calculate real wages, the current (nominal) wage received by workers is divided against the latest regional consumer price index (CPI) data (August 2022, at constant 2018 prices) and multiplied by 100.
 - Minimum wage refers to basic pay and cost of living allowance per day.
 - The current wages shown here refer to the highest wages in the region (wages widely vary even within the region and sector).

Minimum Wages (August 2022)



SOURCES: DEPARTMENT OF LABOR AND EMPLOYMENT'S NATIONAL WAGES AND PRODUCTIVITY COMMISSION and PHILIPPINE STATISTICS AUTHORITY
 BUSINESSWORLD RESEARCH: BERNADETTE THERESE M. GADON
 BUSINESSWORLD GRAPHICS: BONG R. FORTIN

Inflation, S1/2

Senator asks peers to review contradictions in gov't enforcement of Corporate Recovery law

A RESOLUTION that seeks to review the government's enforcement of a law that extends fiscal relief to local and foreign corporations in the Philippines has been filed at the Senate.

Senator Ana Theresia N. Hontiveros-Baraquel in Senate Resolution 219 called on her peers to convene as an oversight committee to review the rules that enforce the Corporate Recovery and Tax Incentives for Enterprises Act.

The law's implementing rules could block local companies from qualifying for exemptions from the value-added tax (VAT) and

zero-rating on local purchases, she said.

The rules and Revenue Regulation No. 21-2021 appear to be inconsistent with the language and spirit of the National Internal Revenue Code, which is to make VAT exemption on imports and zero-rating on local purchases available to both export and domestic enterprises, she added.

On June 21, the Finance and Trade departments approved the rules that will enforce the law, modifying the scope of the tax incentives and exemptions.

Under section 5 of the rules, VAT exemptions and zero-rated sales

only apply to goods and services used in registered projects of export enterprises for up to 17 years.

The law allows any registered businesses to apply for VAT exemptions and transactions traced to zero-rated sales — transactions made by VAT-registered taxpayers that do not result in any output tax.

Ms. Hontiveros noted that the cost of doing business for 212 domestic industries, while potentially discouraging local companies from registering with investment promotion agencies.

These state-run agencies seek to attract investors by linking

them to local suppliers and companies.

The Corporate Recovery law, which took effect in April 2021, reduced the corporate income tax on domestic companies by 5 percentage points to 25%.

"This disparity has to be examined promptly, so that the intended effects of the law may be fulfilled and our already overwhelmed local economy can be prevented from collapsing," Ms. Hontiveros said. "We can't claim to be foreign investor-friendly while at the same disincentivizing foreign investments." — **John Victor D. Ordoñez**



CORPORATE NEWS
Subsea cable widens reach of Eastern Communications S1/3

THE NATION
Manila court junks petition to declare communists as terrorists S1/10

BANKING & FINANCE
Peso drops to new all-time low on hawkish Fed S2/1



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