

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 5,901.55 HIGH: 5,977.13 LOW: 5,891.78 CLOSE: 5,970.33 VOL.: 0.542 B VAL(P): 6.638 B 65.58 pts, 1.11% 30 DAYS TO OCTOBER 17, 2022	OCTOBER 17, 2022 JAPAN (NIKKEI 225) 26,775.79 ▼ -314.97 -1.16 HONG KONG (HANG SENG) 16,612.90 ▲ 25.21 0.15 TAIWAN (WEIGHTED) 12,966.05 ▼ -162.07 -1.23 THAILAND (SET INDEX) 1,571.12 ▲ 10.34 0.66 S.KOREA (KSE COMPOSITE) 2,219.71 ▲ 7.16 0.32 SINGAPORE (STRAITS TIMES) 3,021.13 ▼ -18.48 -0.61 SYDNEY (ALL ORDINARIES) 6,664.40 ▼ -94.40 -1.40 MALAYSIA (KLSX COMPOSITE) 1,386.27 ▲ 3.80 0.27	OCTOBER 14, 2022 Dow Jones 29,634.830 ▼ -403.890 NASDAQ 10,321.388 ▼ -327.764 S&P 500 3,583.070 ▼ -86.840 FTSE 100 6,858.790 ▲ 8.520 Euro Stoxx50 3,367.280 ▲ 11.680	FX OPEN P58.970 HIGH P58.920 LOW P59.000 CLOSE P59.000 W.AVE. P58.993 VOL. \$524.90 M SOURCE : BAP 6.50 CTS 30 DAYS TO OCTOBER 17, 2022	OCTOBER 17, 2022 LATEST BID (0900GMT) JAPAN (YEN) 148.630 ▲ 148.740 HONG KONG (HK DOLLAR) 7.850 — 7.850 TAIWAN (NT DOLLAR) 31.998 ▼ 31.972 THAILAND (BAHT) 38.220 ▲ 38.280 S. KOREA (WON) 1,436.470 ▲ 1,440.440 SINGAPORE (DOLLAR) 1.426 — 1.426 INDONESIA (RUPIAH) 15,485 ▼ 15,425 MALAYSIA (RINGGIT) 4.715 ▼ 4.700	OCTOBER 17, 2022 US\$/UK POUND 1.1285 ▲ 1.1170 US\$/EURO 0.9753 ▲ 0.9719 \$/AUSTRALIAN DOLLAR 0.6248 ▲ 0.6196 CANADA DOLLAR/US\$ 1.3810 ▲ 1.3880 SWISS FRANC/US\$ 1.0013 ▼ 1.0051	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$92.10/bbl 105.00 98.20 91.40 84.60 77.80 71.00 30 DAYS TO OCTOBER 14, 2022

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S1/1-10 • 3 SECTIONS, 18 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • OCTOBER 17, 2022 (PSEi snapshot on S1/2; article on S2/2)

SMPH	P33.000	SCC	P41.500	ALI	P23.950	BDO	P118.000	URC	P112.000	SM	P799.000	DMC	P10.600	CNVRG	P12.800	TEL	P1,450.000	BPI	P90.500
Value	P276,502,535	Value	P276,290,750	Value	P231,730,750	Value	P222,841,057	Value	P171,841,434	Value	P155,443,685	Value	P144,713,394	Value	P124,778,304	Value	P121,810,830	Value	P118,102,427
P1.200	▲ 3.774%	P1.000	▲ 2.469%	P0.450	▲ 1.915%	-P2.000	▼ -1.667%	P0.100	▲ 0.089%	P37.000	▲ 4.856%	P0.440	▲ 4.331%	P0.300	▲ 2.400%	P20.000	▲ 1.399%	-P1.000	▼ -1.093%

OFW remittances jump in August

By Keisha B. Ta-asan
Reporter

MONEY SENT HOME by overseas Filipino workers (OFWs) jumped 4.3% year on year in August, as migrants took advantage of the peso's weakness against the US dollar.

Data from the Bangko Sentral ng Pilipinas (BSP) showed cash remittances sent through banks stood at \$2.72 billion in August, higher than the \$2.60 billion a year earlier. The growth in remittances was the fastest since 4.4% in June.

However, the amount of cash sent home by migrant Filipinos was the lowest in three months or since the \$2.43 billion in May.

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

Land-based OFWs sent \$2.13 billion in August, up by 3.3% in the same month last year. Remit-

tances from sea-based workers inched up 1.7% to \$593.18 million in August from a year ago.

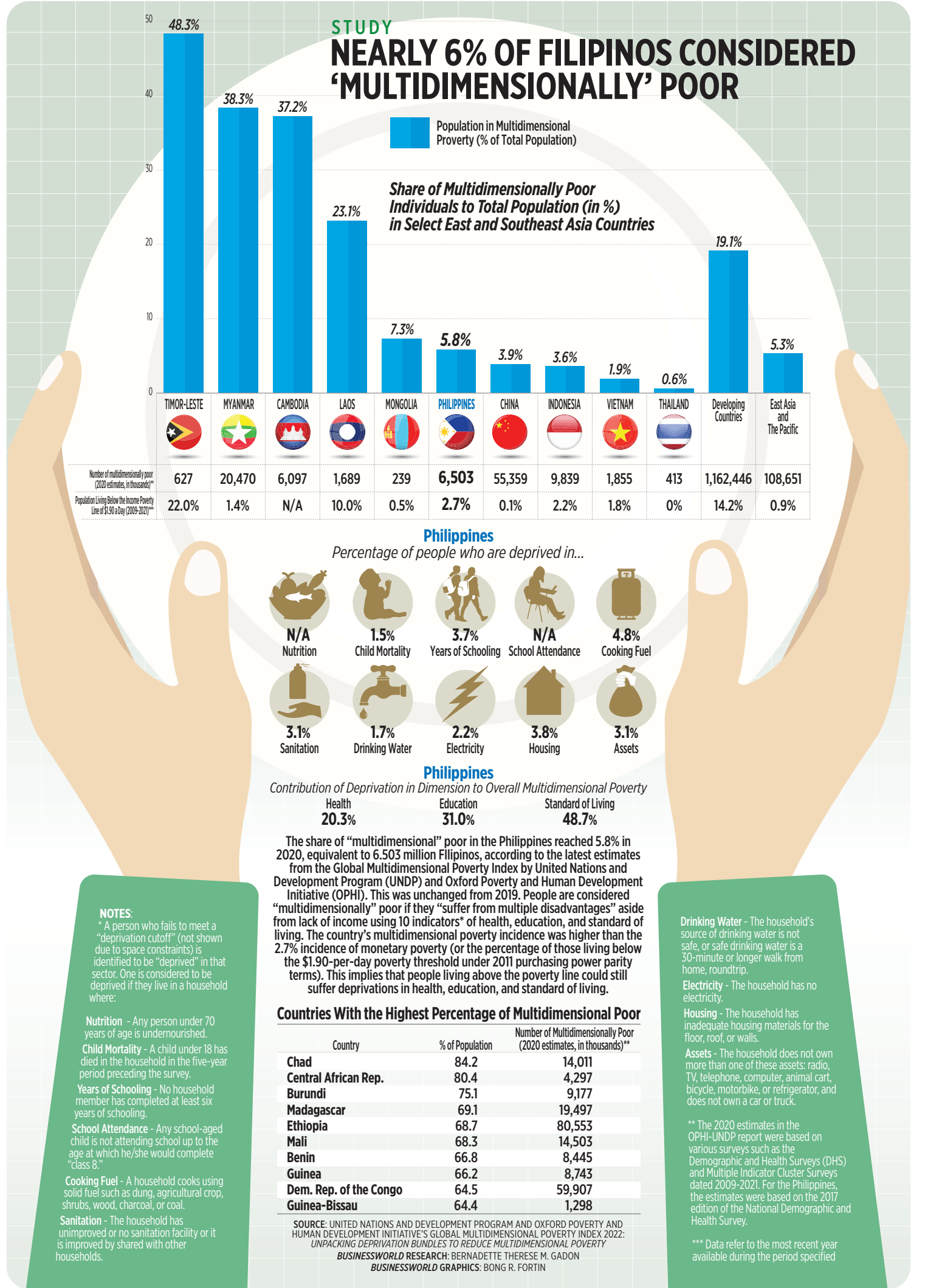
China Banking Corp. Chief Economist Domini S. Velasquez attributed the increase in remittances to the improving economic conditions of some OFW host economies such as the United States, Singapore, and Middle Eastern countries.

"Better-than-expected economic conditions provided overseas Filipinos with reliable sources of income. On the contrary, difficulties in Europe have led to lower remittances sent year on year, notably in Germany and Italy," she said.

For the first eight months of the year, cash remittances jumped 3% year on year to \$20.99 billion from the \$20.38 billion in the same period in 2021.

The expansion in cash remittances during the January to August period was driven mainly by inflows from the United States, Saudi Arabia, Singapore, and Qatar.

Remittances, S1/9



Economists expect 75-bp rate hike in Nov. to keep up with Fed

THE PHILIPPINE central bank is increasingly likely to deliver another 75-basis-point (bp) rate increase in November, economists said.

China Banking Corp. Chief Economist Domini S. Velasquez said the Bangko Sentral ng Pilipinas (BSP), like most central banks, is under pressure to raise rates more than initially planned as the US Federal Reserve's aggressive tightening is pushing down the currency against the US dollar.

"We think that given the higher-than-expected US CPI (consumer price index) pointing to continued aggressiveness of the Fed, Philippine CPI still expected to peak, and

pressure on the exchange rate, the BSP might be forced to raise by 75 bps in its next meeting," she said in a Viber message.

The Monetary Board has raised benchmark interest rates by a total of 225 bps so far this year.

The US Federal Reserve is widely expected to raise borrowing costs by another 75 bps at its Nov. 1-2 meeting, which will add to the cumulative 300 bps increase since March.

ING Bank N.V. Manila Senior Economist Nicholas Antonio T. Mapa said the Fed's next move will play a "substantial part" in the BSP's decisions.

Rate hike, S1/9

PHL sees 2M visitor arrivals by yearend

THE PHILIPPINES is expected to record over two million tourist arrivals by the end of the year, putting it on track to return to pre-pandemic levels by 2024, the Tourism Congress of the Philippines (TCP) said on Monday.

TCP President Jose C. Clemente III said the group now projects around 2 to 2.1 million visitor arrivals by the end of the year, more than double their initial projections.

"This is a far cry from where we were expecting it to be. My initial projection was only 1 to 1.2 million for this year. I am happy to be wrong as far as that's concerned," he said in an interview with *BusinessWorld Live* on One News channel.

As of Oct. 7, the Philippines has logged 1.67 million tourist arrivals since reopening its border in February this

year, the Department of Tourism (DoT) said.

Of the total, 1.19 million are foreign tourists while 481,109 are overseas Filipinos.

However, geopolitical tensions may delay the full recovery of the tourism industry.

"Forward bookings for 2023 are also looking quite strong, but...there's also some geopolitical considerations to probably factor in as far as recovery is concerned. Getting back to pre-pandemic levels, (the) closest would probably be in 2024. It's probably when we expect to be back to our 8-million level," Mr. Clemente said.

In 2019, the Philippines recorded 8.2 million tourist arrivals, mainly from South Korea, China, the United States and Japan.

However, tourist arrivals plunged 82% to 1.5 million in 2020 due to the strict lockdown and border restrictions amid the coronavirus disease 2019 (COVID-19) pandemic. This downward trend continued in 2021 as the country received only 163,879 foreign visitors.

Mr. Clemente said the Philippines is hoping to attract Japanese tourists once again.

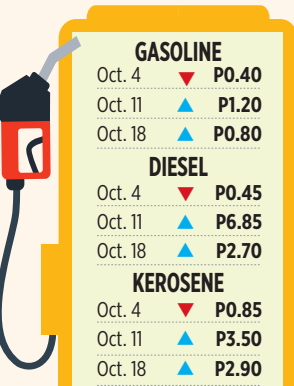
In 2019, Japan was the fourth-biggest source of foreign tourist arrivals, with 682,788 visiting the Philippines.

"The market that we are also looking at is Japan...We're probably looking at towards the end of the year or towards the first quarter of next year for the Japan market to start coming in, so that should help boost our visitor arrivals," Mr. Clemente said.

Visitor, S1/9

FUEL PRICE TRACKER

(week-on-week change)



• Oct. 18, 12:01 a.m. — Caltex Philippines
 • Oct. 18, 6 a.m. — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.
 • Oct. 18, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

CCAP optimistic of hitting revenue target this year

By Revin Mikhael D. Ochave
Reporter

THE CONTACT Center Association of the Philippines (CCAP) is confident it will hit its revenue growth target this year, on the back of stronger demand for voice and back-office business processing.

"We are optimistic that we will reach our 9% to 11% target this year. Our growth drivers would be voice services and back-office functions. The coronavirus disease 2019 (COVID-19) pandemic has spurred a lot of companies

to finally outsource everything," Albert Mitchell L. Locsin, CCAP president, told *BusinessWorld*.

Last year, CCAP members reported a 9% increase in revenues to \$24.6 billion and employed 1.1 million workers.

CCAP accounted for the bulk of the \$29.5 billion worth of revenues generated by the Philippine information technology and business process outsourcing (IT-BPO) sector last year. The IT-BPO sector had 1.44 million employees last year.

"We are hoping that we will reach over \$30 billion worth of revenues this year," Mr. Locsin said.

CCAP, S1/9