

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEi OPEN: 6,291.37 HIGH: 6,291.37 LOW: 6,235.67 CLOSE: 6,259.54 4217 pts, 0.66% VOL.: 0.491 B VAL(P): 4.829 B	SEPTEMBER 26, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>26,431.55</td><td>-722.28 -2.66</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>17,855.14</td><td>-78.13 -0.44</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>13,778.19</td><td>-340.19 -2.41</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,621.57</td><td>-10.14 -0.62</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,220.94</td><td>-69.06 -3.02</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,185.96</td><td>-41.14 -1.27</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>6,469.40</td><td>-105.30 -1.60</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,413.04</td><td>-11.94 -0.84</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	26,431.55	-722.28 -2.66	HONG KONG (HANG SENG)	17,855.14	-78.13 -0.44	TAIWAN (WEIGHTED)	13,778.19	-340.19 -2.41	THAILAND (SET INDEX)	1,621.57	-10.14 -0.62	S.KOREA (KSE COMPOSITE)	2,220.94	-69.06 -3.02	SINGAPORE (STRAITS TIMES)	3,185.96	-41.14 -1.27	SYDNEY (ALL ORDINARIES)	6,469.40	-105.30 -1.60	MALAYSIA (KLSE COMPOSITE)	1,413.04	-11.94 -0.84	SEPTEMBER 23, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>29,590.410 ▼ -486.270</td></tr> <tr><td>NASDAQ</td><td>10,867.926 ▼ -198.879</td></tr> <tr><td>S&P 500</td><td>3,693.230 ▼ -64.760</td></tr> <tr><td>FTSE 100</td><td>7,018.600 ▼ -140.920</td></tr> <tr><td>Euro Stoxx50</td><td>3,336.630 ▼ -69.790</td></tr> </table>	CLOSE	NET	Dow Jones	29,590.410 ▼ -486.270	NASDAQ	10,867.926 ▼ -198.879	S&P 500	3,693.230 ▼ -64.760	FTSE 100	7,018.600 ▼ -140.920	Euro Stoxx50	3,336.630 ▼ -69.790	FX OPEN P58.350 HIGH P58.250 LOW P58.500 CLOSE P58.500 W.AVE. P58.349 VOL. \$985.00 M	SEPTEMBER 26, 2022 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>143.780 ▼ 143.320</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.850 ▼ 7.849</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.803 ▼ 31.803</td></tr> <tr><td>THAILAND (BAHT)</td><td>37.770 ▼ 37.530</td></tr> <tr><td>S. KOREA (WON)</td><td>1,429.020 ▼ 1,421.340</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.434 ▼ 1.431</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,125 ▼ 15,035</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.600 ▼ 4.577</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	143.780 ▼ 143.320	HONG KONG (HK DOLLAR)	7.850 ▼ 7.849	TAIWAN (NT DOLLAR)	31.803 ▼ 31.803	THAILAND (BAHT)	37.770 ▼ 37.530	S. KOREA (WON)	1,429.020 ▼ 1,421.340	SINGAPORE (DOLLAR)	1.434 ▼ 1.431	INDONESIA (RUPIAH)	15,125 ▼ 15,035	MALAYSIA (RINGGIT)	4.600 ▼ 4.577	SEPTEMBER 26, 2022 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.0764 ▼ 1.0856</td></tr> <tr><td>US\$/EURO</td><td>0.9684 ▼ 0.9690</td></tr> <tr><td>\$/AUSTRALIAN DOLLAR</td><td>0.6516 ▼ 0.6527</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3604 ▲ 1.3589</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9850 ▲ 0.9819</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.0764 ▼ 1.0856	US\$/EURO	0.9684 ▼ 0.9690	\$/AUSTRALIAN DOLLAR	0.6516 ▼ 0.6527	CANADA DOLLAR/US\$	1.3604 ▲ 1.3589	SWISS FRANC/US\$	0.9850 ▲ 0.9819	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$88.80/BBL ▼ \$2.40 30 DAYS TO SEPTEMBER 23, 2022
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VOL. XXXVI • ISSUE 45 TUESDAY • SEPTEMBER 27, 2022 • www.bworldonline.com S1/1-12 • 1 SECTION, 12 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • SEPTEMBER 23, 2022 (PSEi snapshot on S1/2; article on S1/6)

ALI	P25.000	SMC	P97.650	ICT	P181.900	SM	P808.000	MBT	P51.850	SMPH	P34.050	BPI	P93.200	CNVRG	P15.140	GLO	P2,174.000	SCC	P41.000
Value	P714,022,080	Value	P406,338,474	Value	P380,398,797	Value	P281,510,315	Value	P254,326,749	Value	P200,506,360	Value	P194,752,215	Value	P150,656,726	Value	P148,236,640	Value	P139,314,260
	-P0.550 ▼ -2.153%		P0.000 — 0.000%		P0.900 ▲ 0.497%		-P11.500 ▼ -1.403%		-P0.150 ▼ -0.288%		-P0.150 ▼ -0.439%		-P0.800 ▼ -0.851%		P0.220 ▲ 1.475%		P32.000 ▲ 1.494%		-P0.050 ▼ -0.122%

IMF cuts Philippine growth estimate

Fitch Solutions, Moody's eye more rate increases

THE PHILIPPINE central bank is expected to raise the policy rate to 5% by yearend — higher than the initial 4.5% forecast — to tame inflation and protect the peso, Fitch Solutions Country Risk & Research said.

“Over the coming months, we expect that the elevated inflationary backdrop and a continued hawkish US Fed will prompt the Bangko Sentral ng Pilipinas (BSP) to tighten its monetary policy setting further,” it said in a Sept. 23 note.

Moody's Analytics in a separate note dated Sept. 23 also said it expects the BSP to further increase borrowing costs at its Nov. 17 and Dec. 15 policy meetings.

“Currency weakness is a key issue for BSP; the peso has slipped more than 10% year to date against the greenback, making it one of the worst-performing emerging market currencies,” it said.

The BSP last week raised its benchmark policy rate by 50 basis points (bps) to 4.25%. Rates on the overnight deposit and lending facilities also rose by 50 bps to 3.75% and 4.75%.

“Energy and food prices will remain a significant source of upward price pressures in the Philippines,” Fitch Solutions said in its report.

Rate, S1/10

Marcos told to harness local maritime industry

By Kyle Aristophere T. Atienza
Reporter

PRESIDENT Ferdinand R. Marcos, Jr. should fulfill his campaign promise to modernize the Philippines' maritime industry, which could be a game changer in the country's post-pandemic recovery, economists said.

Developing the maritime sector should be in line with the global push for sustainability and the demands of the country's ocean-based economy, they added.

“Shipping is an important item in transaction costs for a country with an archipelagic feature, and it plays an important role in the cost-effective distribution of final goods,” said George N. Manzano, an economist at the University of Asia and the Pacific.

“Agricultural produce could easily be shipped from regions with low prices to regions where prices are spiking,” he added.

Mr. Marcos had promised to develop the maritime sector by making the Phil-

ippines a logistics hub and harnessing the country's sea resources.

The maritime sector should be an important aspect of the president's food security push, Mr. Manzano said in a Facebook Messenger chat. Efficient shipping could cut the costs of agricultural produce and stabilize the prices of basic goods across regions, while boosting the country's export sector. “It would improve the load factor of containers coming into and going out of the country.”

The Organization for Economic Cooperation and Development has said 80-90% of global trade is shipped by sea.

“A large proportion of the output of the maritime industry contributes to the food sustainability thrusts of the administration,” Philip Arnold “Randy” P. Tuano, dean of the Ateneo School of Government, said in an e-mail.

FULL STORY

Read the full story by scanning the QR code with your smartphone or by typing the link bit.ly/Maritime092722

Philippine employers to boost pay hikes in 2023, says WTW

By Diego Gabriel C. Robles

PHILIPPINE EMPLOYERS will probably increase their budget for pay increases next year amid a tight labor market and rising prices, according to Willis Towers Watson (WTW).

Private companies are allotting an average median increase of 5.7% in salaries for 2023, higher than the actual 5.5% increase this year and at any time during the pandemic, the insurance advisor company said, citing the results of its survey for the Asia-Pacific region.

“Compounding economic conditions and new ways of working are leading organizations to continually reassess their salary budgets to remain competitive,” Patrick Marquina, Work and Rewards Leader at WTW Philippines, said in a statement.

“Although higher salary increases are expected, various industries are showing different developing rhythms. With such a dynamic environment, it's imperative for organizations not only to have a clear compensation strategy but also a keen understanding and appreciation of the factors that influence compensation growth,” he added.

Sergio Ortiz-Luis, Jr., president of the Employers Confederation of the Philippines, and Raymond Democrito C. Mendoza, party-list representative of the Trade Union Congress of the Philippines, did not immediately reply to separate Viber messages seeking comment.

FULL STORY

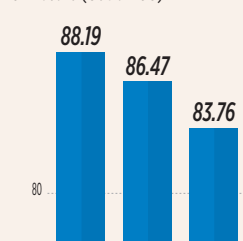
Read the full story by scanning the QR code with your smartphone or by typing the link bit.ly/Pay092722

PHILIPPINES IMPROVES IN SOCIAL PROGRESS INDEX RANKING

The Philippines improved four places to rank 81st out of 169 countries and scored 67.46 out of 100 in the latest edition of the annual Social Progress Index by American nonprofit organization Social Progress Imperative. The index measures non-economic dimensions of social performances across the globe with transparent and actionable data using 12 components and 60 indicators which are classified into: basic human needs, foundations of well-being, and opportunity.

2022 Social Progress Index Scores of Select East and Southeast Asian Countries

2022 score (Out of 100)



Philippines Historical Rank and Scores

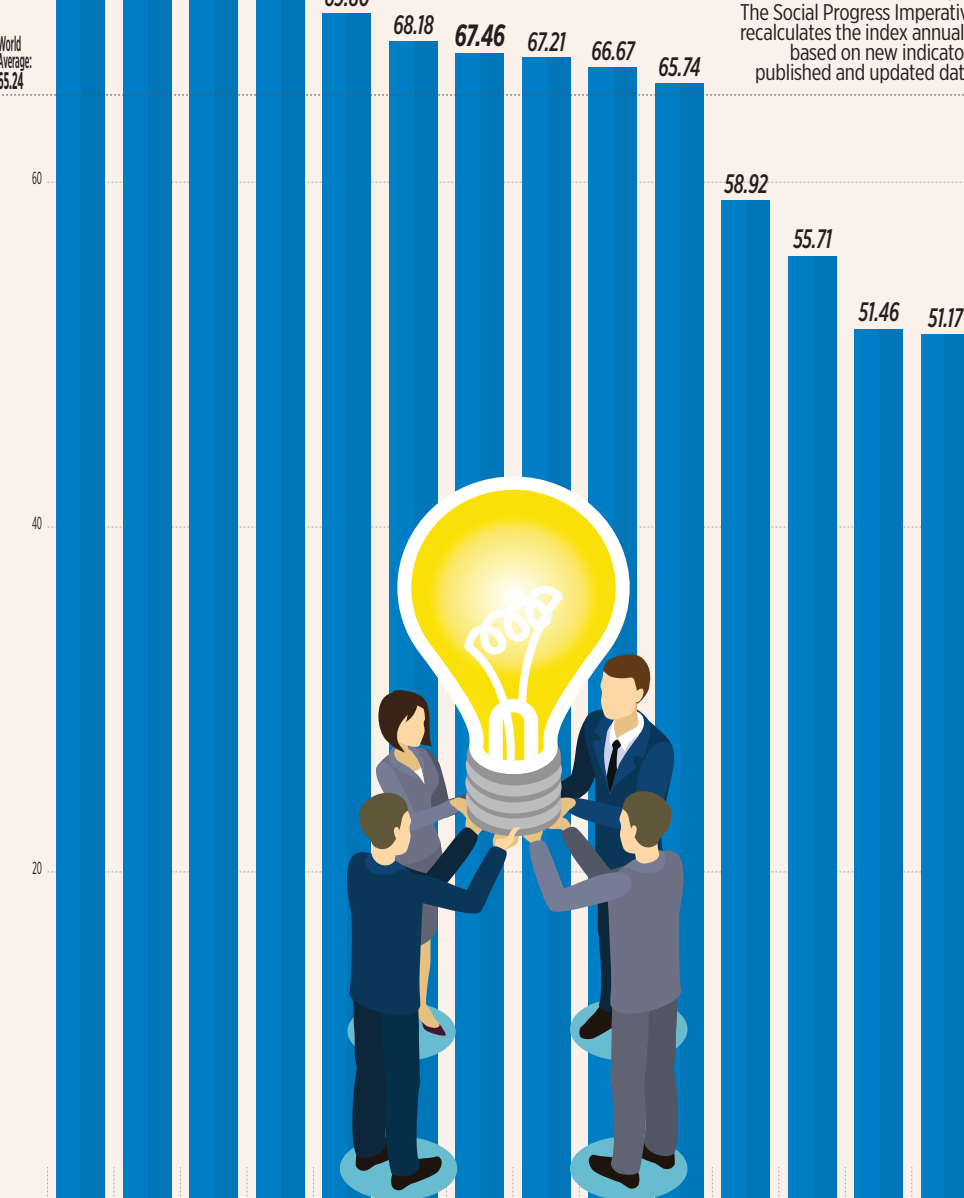
Year	Rank (/169)	Score (/100)
2011	78	63.16
2012	78	64.17
2013	78	64.87
2014	79	64.81
2015	77	65.91
2016	79	66.32
2017	80	66.19
2018	80	66.55
2019	77	67.62
2020	79	67.59
2021	85	67.10
2022	81	67.46

Philippines Scorecard (2022)

Component	Score
Social Progress Index	67.46
Basic Human Needs	77.29
Nutrition & Basic Medical Care	81.49
Water & Sanitation	87.40
Shelter	78.19
Personal Safety	62.09
Foundations of Well-being	67.52
Access to Basic Knowledge	81.19
Access to Information & Communications	76.42
Health & Wellness	51.55
Environmental Quality	60.92
Opportunity	57.58
Personal Rights	70.94
Personal Freedom & Choice	62.80
Inclusiveness	42.51
Access to Advanced Education	54.06

NOTE:

The Social Progress Imperative recalculates the index annually based on new indicators published and updated data.



Rank (2022)	Country	Score (2022)	Rank Changes from 2021	Score Changes from 2021
9	Japan	88.19	3	+0.06
17	South Korea	86.47	0	+0.16
28	Singapore	83.76	0	-0.03
54	Malaysia	74.08	1	+0.38
71	Thailand	69.80	0	+0.49
77	Vietnam	68.18	0	-0.23
81	Philippines	67.46	4	+0.36
84	Mongolia	67.21	2	+0.21
87	Indonesia	66.67	1	+0.39
94	China	65.74	3	+0.82
112	Timor-Leste	58.92	2	+0.73
121	Cambodia	55.71	1	+0.15
137	Myanmar	51.46	22	-6.18
140	Laos	51.17	2	+0.22

Top 10					Bottom 10				
2022 Rank (/169)	Country	Rank Changes from 2021	2022 Score (Out of 100)	Score Changes from 2021	2022 Rank (/169)	Country	Rank Changes from 2021	2022 Score (Out of 100)	Score Changes from 2021
1	Norway	0	90.74	+0.21	169	South Sudan	0	30.65	+1.02
2	Denmark	1	90.54	+0.19	168	Central African Rep.	0	32.39	+0.77
3	Finland	1	90.46	-0.06	167	Chad	0	34.69	+0.44
4	Switzerland	0	90.26	+0.02	166	Eritrea	0	34.85	+0.03
5	Iceland	0	89.54	-0.03	165	Somalia	0	35.85	+0.43
6	Sweden	0	89.42	+0.08	164	Afghanistan	1	37.34	-3.79
7	Netherlands	0	88.97	-0.12	163	Yemen	1	39.08	+0.70
8	Germany	1	88.72	+0.28	162	Guinea	1	42.41	+0.35
9	Japan	3	88.19	+0.06	161	Dem. Rep. of the Congo	1	42.70	+0.80
10	Canada	2	88.17	-0.31	160	Burundi	0	42.91	+0.74

SOURCE: SOCIAL PROGRESS IMPERATIVE'S SOCIAL PROGRESS INDEX 2022 (HTTPS://WWW.SOCIALPROGRESS.ORG/) BUSINESSWORLD RESEARCH: ABIGAIL MARIE P. YRAOLA BUSINESSWORLD GRAPHICS: BONG R. FORTIN

By Keisha B. Ta-asan

THE INTERNATIONAL Monetary Fund (IMF) expects Philippine expansion to slow this year as rising interest rates cloud the global economic outlook.

It lowered its growth forecast for this year to 6.5% from its 6.7% estimate in July, matching the lower end of the government's 6.5-7.5% goal.

“IMF staff projected real gross domestic product to grow by 6.5% in 2022 but slow to 5% in 2023, as the confluence of global shocks weigh in the economy in the coming months,” IMF Mission Chief for the Philippines Cheng Hoon Lim told a news briefing in Manila on Monday after finishing their yearly review.

“The IMF has had successive downgrades of global growth, including China and the US. The Philippines is not isolated from the rest of the world. So if these countries slow down, the Philippines will also slow down,” she said.

Ms. Lim said the growth outlook remained clouded by uncertainties caused by the slowdown in major economies such as the United States and China, and tightening monetary policy to temper inflation.

In its latest World Economic Outlook (WEO) the IMF slashed the global GDP growth outlook to 3.2% from 3.6% this year and to 2.9% from 3.6% for 2023.

Inflation is also expected to rise to 5.3% this year before declining in 2023 as tighter monetary policy keeps inflation expectations anchored, Ms. Lim said.

Prices rose by 6.3% year on year in August — above the central bank's 2-4% target — for a fifth straight month. The average inflation in the first eight months was 4.9%.

The Bangko Sentral ng Pilipinas (BSP) has raised benchmark interest rates by 225 basis points (bps) this year to tame inflation, including its 50-bp hike last week.

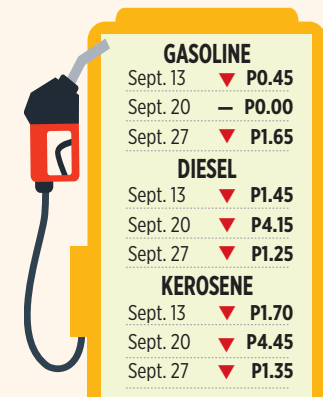
Ms. Lim said the central bank's policy tightening is appropriate to keep inflation expectations anchored.

The IMF said the Philippine banking system has shown resiliency as profitability returned to pre-pandemic levels and bad loans have only increased slightly.

Growth, S1/10

FUEL PRICE TRACKER

(week-on-week change)



• Sept. 27, 12:01 a.m. — Caltex Philippines
 • Sept. 27, 6 a.m. — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seoail Philippines, Inc.
 • Sept. 27, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)