

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																																	
SEPTEMBER 28, 2022 PSEi OPEN: 6,038.98 HIGH: 6,044.17 LOW: 5,879.68 CLOSE: 5,879.68 VOL.: 0.816 B VAL(P): 6,789 B 140.39 pts, 2.33% 30 DAYS TO SEPTEMBER 28, 2022	SEPTEMBER 28, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>26,173.98</td><td>-397.89 -1.50</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>17,250.88</td><td>-609.43 -3.41</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>13,466.07</td><td>-360.52 -2.61</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,600.62</td><td>-9.96 -0.62</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,169.29</td><td>-54.57 -2.45</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,119.31</td><td>-46.19 -1.46</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>6,462.00</td><td>-34.20 -0.53</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,401.89</td><td>-8.98 -0.64</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	26,173.98	-397.89 -1.50	HONG KONG (HANG SENG)	17,250.88	-609.43 -3.41	TAIWAN (WEIGHTED)	13,466.07	-360.52 -2.61	THAILAND (SET INDEX)	1,600.62	-9.96 -0.62	S.KOREA (KSE COMPOSITE)	2,169.29	-54.57 -2.45	SINGAPORE (STRAITS TIMES)	3,119.31	-46.19 -1.46	SYDNEY (ALL ORDINARIES)	6,462.00	-34.20 -0.53	MALAYSIA (KLSE COMPOSITE)	1,401.89	-8.98 -0.64	SEPTEMBER 27, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>29,134.990 ▼ -125.820</td></tr> <tr><td>NASDAQ</td><td>10,829.503 ▲ 26.581</td></tr> <tr><td>S&P 500</td><td>3,647.290 ▼ -7.750</td></tr> <tr><td>FTSE 100</td><td>6,984.590 ▼ -36.360</td></tr> <tr><td>Euro Stoxx50</td><td>3,327.410 ▲ 5.170</td></tr> </table>	CLOSE	NET	Dow Jones	29,134.990 ▼ -125.820	NASDAQ	10,829.503 ▲ 26.581	S&P 500	3,647.290 ▼ -7.750	FTSE 100	6,984.590 ▼ -36.360	Euro Stoxx50	3,327.410 ▲ 5.170	SEPTEMBER 28, 2022 <table border="1"> <tr><th>OPEN</th><th>P58.950</th></tr> <tr><th>HIGH</th><th>P58.880</th></tr> <tr><th>LOW</th><th>P59.020</th></tr> <tr><th>CLOSE</th><th>P58.980</th></tr> <tr><th>W.AVE.</th><th>P58.990</th></tr> <tr><th>VOL.</th><th>\$1,197.00 M</th></tr> </table> 1.00 CNY 30 DAYS TO SEPTEMBER 28, 2022 SOURCE : BAP	OPEN	P58.950	HIGH	P58.880	LOW	P59.020	CLOSE	P58.980	W.AVE.	P58.990	VOL.	\$1,197.00 M	SEPTEMBER 28, 2022 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>144.770 ▼ 144.390</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.850 ▼ 7.850</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.899 ▼ 31.719</td></tr> <tr><td>THAILAND (BAHT)</td><td>38.410 ▼ 37.950</td></tr> <tr><td>S. KOREA (WON)</td><td>1,444.400 ▼ 1,422.190</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.449 ▼ 1.436</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,260 ▼ 15,120</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.628 ▼ 4.609</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	144.770 ▼ 144.390	HONG KONG (HK DOLLAR)	7.850 ▼ 7.850	TAIWAN (NT DOLLAR)	31.899 ▼ 31.719	THAILAND (BAHT)	38.410 ▼ 37.950	S. KOREA (WON)	1,444.400 ▼ 1,422.190	SINGAPORE (DOLLAR)	1.449 ▼ 1.436	INDONESIA (RUPIAH)	15,260 ▼ 15,120	MALAYSIA (RINGGIT)	4.628 ▼ 4.609	SEPTEMBER 28, 2022 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.0659 ▼ 1.0793</td></tr> <tr><td>US\$/EURO</td><td>0.9542 ▼ 0.9626</td></tr> <tr><td>\$/AUSTRALIAN DOLLAR</td><td>0.6366 ▼ 0.6484</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3826 ▲ 1.3693</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9937 ▲ 0.9890</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.0659 ▼ 1.0793	US\$/EURO	0.9542 ▼ 0.9626	\$/AUSTRALIAN DOLLAR	0.6366 ▼ 0.6484	CANADA DOLLAR/US\$	1.3826 ▲ 1.3693	SWISS FRANC/US\$	0.9937 ▲ 0.9890	SEPTEMBER 28, 2022 FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$84.20/BBL 107.00 99.00 92.00 85.00 78.00 71.00 30 DAYS TO SEPTEMBER 27, 2022
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • SEPTEMBER 28, 2022 (PSEi snapshot on S1/5; article on S2/2)

SM	P733.000	ALI	P23.050	ICT	P181.500	BDO	P111.200	BPI	P90.300	SCC	P38.600	GTAP	P415.600	SMPH	P32.100	URC	P110.700	ACEN	P5.510
Value	P693,463,105	Value	P575,957,600	Value	P516,810,109	Value	P384,790,707	Value	P323,272,218	Value	P279,367,115	Value	P268,488,684	Value	P248,592,980	Value	P227,224,326	Value	P188,270,310
	-P30.000 ▼ -3.932%		-P1.350 ▼ -5.533%		P0.500 ▲ 0.276%		-P3.800 ▼ -3.304%		P1.450 ▲ 1.632%		-P1.900 ▼ -4.691%		-P35.000 ▼ -7.767%		-P0.150 ▼ -0.465%		-P1.500 ▼ -1.337%		-P0.440 ▼ -7.395%

IT-BPM industry still bullish on growth

Philippines improves in digital competitiveness

By Arjay L. Balinbin
Senior Reporter

THE PHILIPPINES improved two spots in a global digital competitiveness index, but still had the lowest ranking among Southeast Asian countries.

In IMD business school's World Digital Competitiveness Ranking 2022, the Philippines ranked 56th out of 63 countries with a score of 52.81. This was an improvement from its 58th ranking last year.

The Philippines remained 13th among the 14 Asia-Pacific economies included in the IMD ranking, ahead only of Mongolia.

Among the five main Southeast Asian economies, the Philippines lagged behind Indonesia (51st), Thailand (40th), Malaysia (31st) and Singapore (4th).

Denmark was the top performer globally, with a score of 100, followed by the United States and Sweden, both with 99.81, and Singapore with 99.48.

On the other hand, Venezuela had the worst score of 27.

"This ranking describes the importance of national factors in explaining the digital transformation of companies and the adoption of digital practices by citizens," World Competitiveness Center Director Arturo Bris said in a statement.

"Digital nations result from a combination of digital talent, digital regulation, data governance, digital attitudes, and the availability of capital," he added.

Each economy is ranked in indicators grouped under three factors: knowledge, technology, and future readiness.

In terms of knowledge, the Philippines moved up to 62nd this year from 63rd the

previous year, as it maintained its ranking for talent (55th) and training (61st) but fell one spot in scientific concentration (57th).

Knowledge refers to intangible infrastructure that enables the discovery, understanding, and learning of new technologies.

The Philippines also saw its ranking in terms of technology rise to 49th from 54th in 2021, as it improved its rank for the technological framework sub-factor to 45th from 49th previously. Its rankings for the regulatory framework and capital sub-factors were unchanged at 62nd and 40th place.

Under the future readiness factor, the Philippines slipped to 58th from 57th spot. This measures the extent to which technology is adopted by the government, businesses, and society.

However, the country improved two spots to 58th in the sub-factor of adaptive attitudes, but fell to 45th from 37th spot in terms of business agility. It remained at 57th spot for the information technology integration sub-factor.

In an e-mailed reply to questions, José Caballero, senior economist at the IMD World Competitiveness Center, told *BusinessWorld* that the Philippines' improvement in the overall ranking stems from its performance in the technology factor, particularly under the technological framework sub-factor.

"Elsewhere, there are relatively strong advances in the availability of digital/technological skills, and IT and media stock market capitalization," he noted.

Mr. Caballero said strengthening training, education and the regulatory framework can lead to further overall improvements in the Philippines' ranking.

Competitiveness, S1/3

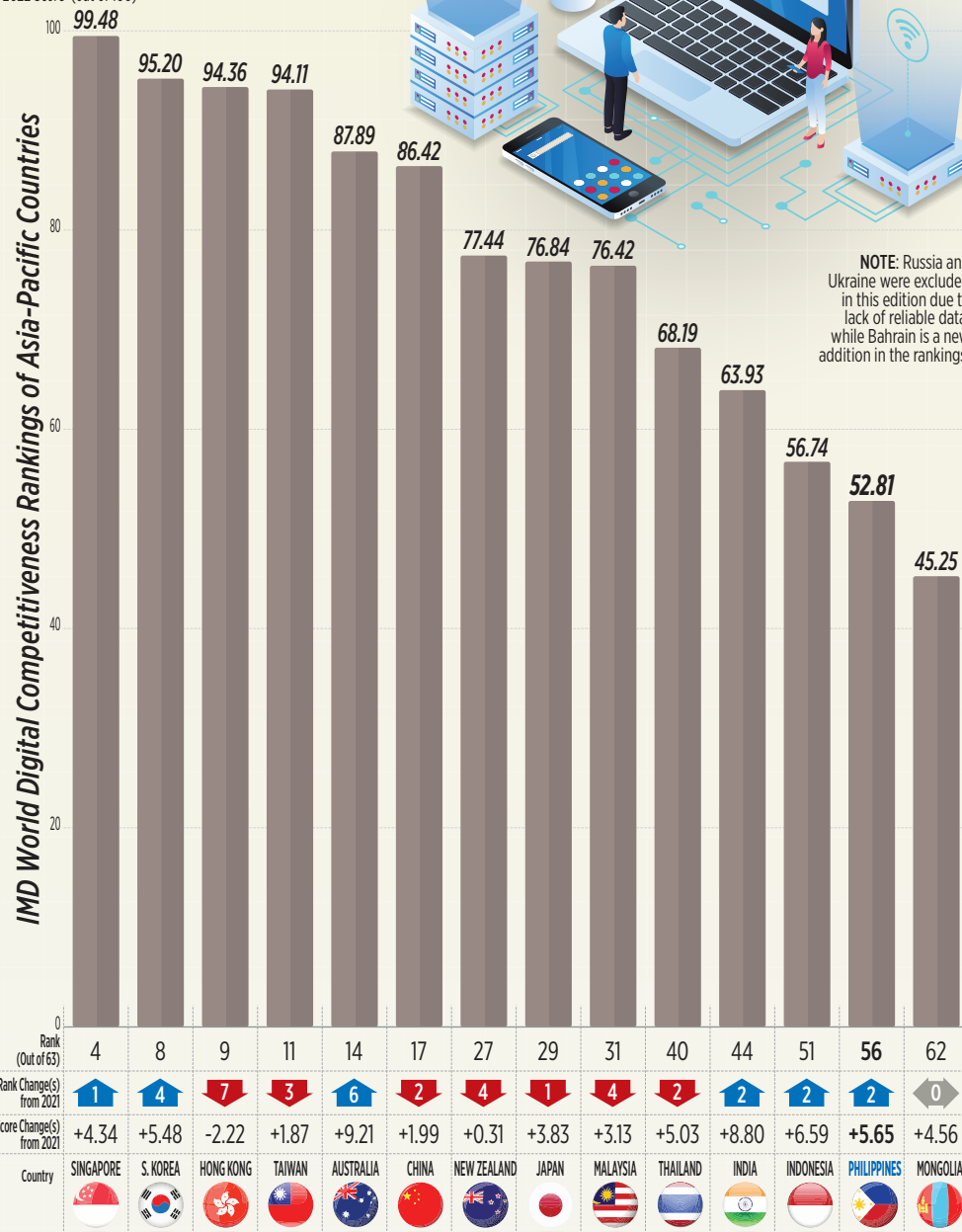
PHILIPPINES RISES IN DIGITAL COMPETITIVENESS RANKINGS (Still Lags in Asia-Pacific Region)

The Philippines went up two places to 56th out of 63 countries with a score of 52.81 (out of 100) in the 2022 edition of IMD World Digital Competitiveness Ranking by IMD World Competitiveness Center. The index ranks countries based on the capacity of an economy to adopt and explore new digital technologies to transform government practices, business models and society in general. The Philippines ranked 13th out of 14 countries in Asia-Pacific.

Philippines' Historical Rankings

Year	Overall	Knowledge	Technology	Future Readiness
2018	56	50	58	52
2019	55	51	55	54
2020	57	62	53	54
2021	58	63	54	57
2022	56	62	49	58

2022 Score (out of 100)



NOTE: Russia and Ukraine were excluded in this edition due to lack of reliable data, while Bahrain is a new addition in the rankings.

Gov't to borrow P200B from domestic market

THE NATIONAL GOVERNMENT (NG) plans to borrow P200 billion locally in October, the Bureau of the Treasury (BTr) said on Wednesday.

The October borrowing plan has the same amount as that in September but is 7% lower than the P215-billion program for August.

The government raised just P88.58 billion from domestic borrowings this month, along with an additional P10 billion when the Treasury opened its tap facility in a Treasury bond (T-bond) auction on Sept. 13.

The BTr will hold weekly auctions for Treasury bills (T-bills), which are projected to raise P60 billion.

According to the Treasury, P5 billion worth of 91-day, 182-day, and 364-day T-bills will be offered on Oct. 3, 10, 17, and 24.

Meanwhile, the four scheduled auctions for T-bonds are estimated to generate P140 billion.

For the long-term tenors, the Treasury is looking to raise P35 billion in three-year T-bonds on Oct. 4; P35 billion in six-year debt papers on Oct. 11; P35 billion in 10-year instruments on Oct. 18; and P35 billion in 13-year bonds on Oct. 25.

National Treasurer Rosalia V. de Leon told reporters in a Viber message that the program is "calibrated to meet [the] NG's

funding requirements against [the] current market backdrop."

Finance Secretary Benjamin E. Diokno previously said that 75% of debt this year will be sourced from domestic lenders, but the government will still try to raise it to 80%.

"Investors may demand higher yield to part with cash given the higher outlook on rates," the first trader said, also noting how there are no major maturities in October, unlike in previous months. "Let's see if BTr will give concessions."

Likewise, the second trader said that market sentiment for interest rates remains bearish.

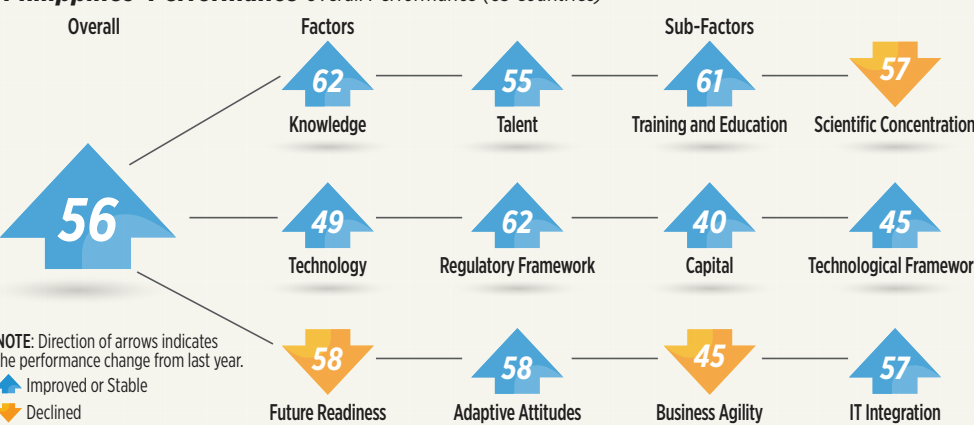
"Some developments locally and abroad such as inflation data and employment figures may change that view at any given point," the second trader said, adding that while investors will remain supportive, they may demand relatively higher bids.

In September, the government raised just P18.58 billion in T-bills, with partial awarding in all four auctions following the US Federal Reserve's hawkish statements.

At the same time, only P70 billion was raised via T-bonds, against the initial P140-billion program, as two auctions saw full rejections. An additional P10 billion was raised in its Sept. 13 auction.

Borrow, S1/3

Philippines' Performance Overall Performance (63 Countries)



Top 10

Rank (Out of 63)	Country	Rank Change(s) from 2021	Score (Out of 100)	Score Change(s) from 2021
1	Denmark	▲ 3	100.00	+4.84
2	USA	▼ 1	99.81	-0.19
3	Sweden	▼ 0	99.81	+4.62
4	Singapore	▲ 1	99.48	+4.34
5	Switzerland	▲ 1	98.23	+3.29
6	Netherlands	▲ 1	97.85	+4.54
7	Finland	▲ 4	96.60	+6.47
8	South Korea	▲ 4	95.20	+5.48
9	Hong Kong SAR	▼ 7	94.36	-2.22
10	Canada	▲ 3	94.15	+6.84

Bottom 10

Rank (Out of 63)	Country	Rank Change(s) from 2021	Score (Out of 100)	Score Change(s) from 2021
63	Venezuela	▲ 1	27.00	+3.53
62	Mongolia	▼ 0	45.25	+4.56
61	Botswana	▲ 2	48.25	+15.25
60	Colombia	▼ 1	49.22	+3.77
59	Argentina	▲ 2	50.22	+6.58
58	South Africa	▲ 2	51.24	+7.60
57	Peru	▼ 0	52.06	+4.83
56	Philippines	▲ 2	52.81	+5.65
55	Mexico	▲ 1	54.72	+5.98
54	Turkey	▼ 6	55.02	+2.18

SOURCE: IMD WORLD DIGITAL COMPETITIVENESS RANKING 2022 BUSINESSWORLD RESEARCH: BERNADETTE THERESA M. GADON BUSINESSWORLD GRAPHICS: BONG R. FORTIN

THE INFORMATION TECHNOLOGY and business process management (IT-BPM) industry is targeting to generate as much as \$59 billion in revenues by 2028, as it sees continued growth despite the dimming global outlook.

IT and Business Process Association of the Philippines (IBPAP) President Jack Madrid said on Wednesday that the industry expects to grow annually by 8% in the next six years.

"Our industry also has the potential to almost double in revenue what our contribution is to the economy. By the end of 2028, that number could be as high as \$59 billion. It shows the potential of the industry to grow further," he said at a virtual press conference.

In 2021, the IT-BPM sector generated \$29.5 billion in revenues.

Mr. Madrid said the industry aims to create another 1.1 million direct jobs by 2028, of which 54% will be in the countryside.

"If everything is achieved, that will bring our total number to 2.5 million Filipino employees for our industry by the end of 2028," he said.

Another three million indirect jobs can also be created for sectors such as retail, hospitality, infrastructure, transportation, and real estate, he added.

Mr. Madrid said the industry also aims to increase its contribution to the Philippine gross domestic product (GDP) to 8.5% by 2028, from its 7.5% share in 2021.

"The Philippine IT-BPM sector is at the cusp of a new and exciting era, and the future that awaits us is the brightest that it has ever been. By 2028, the industry may be able to contribute up to 8.5% to the country's GDP," Mr. Madrid said.

IT-BPM, S1/3

Peso touches P59 vs dollar for 1st time

THE PHILIPPINE PESO breached the P59-to-dollar level for the first time in intraday trading on Wednesday, before closing just below the record low.

The local unit closed at P58.98 against the greenback on Wednesday, strengthening by one centavo from its lowest-ever finish of P58.99 on Tuesday. Bankers Association of the Philippines data showed.

The peso was weakened by 15.64% or P7.98 from its P51-per-dollar close on Dec. 31, 2021.

The local currency opened Wednesday's session at P58.95 versus the dollar.

The peso's weakest showing was at P59.02, another record intraday low.

Its intraday best was at P58.88 against the greenback.

The peso corrected following a statement from Malacañang that the president is closely monitoring the peso-dollar exchange rate, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.

Press Secretary Trixie Cruz-Angeles said on Tuesday President Ferdinand R. Marcos, Jr. is coordinating with the economic team to assess the peso's impact on inflation.

Dollars exchanged went up to \$1.19 billion on Wednesday from \$1.06 billion on Tuesday as Bangko Sentral ng Pilipinas (BSP) Governor Felipe M. Medalla said the Philippine central bank will likely be more active in the foreign exchange market.

ING Bank N.V. Manila Senior Economist Nicholas Antonio T. Mapa said in a Viber message that central banks in emerging markets can do "very little" against the broad dollar strength.

Peso, S1/3



TECHNOLOGY
Affordability, reliability play key role in smartphone success in the Philippines S1/4

OPINION
Quiet quitting is the fakest of fake workplace trends S1/6

BANKING & FINANCE
Cyber risks may affect banks' credit ratings — S&P S2/1



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