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45 YEARS ANNIVERSARY RAFFLE PROMO

PROMO PERIOD OCTOBER 1-31, 2022

8 WINNERS

₱200,000

WORTH OF WILCON E-GIFT CERTIFICATE
1 ELECTRONIC RAFFLE ENTRY FOR EVERY ₱5,000 SINGLE-RECEIPT PURCHASE

PER DTI-FAIR TRADE PERMIT NO. FTEB-151627 SERIES OF 2022

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STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
<p>PSEI</p> <p>OPEN: 5,874.57 HIGH: 5,874.57 LOW: 5,741.07 CLOSE: 5,741.07 VOL.: 1.014 B VAL(P): 6.693 B</p> <p>193.18 pts. 3.25% 30 DAYS TO SEPTEMBER 30, 2022</p>	<p>SEPTEMBER 30, 2022</p> <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>25,937.21</td><td>▲484.84 -1.83</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>17,222.83</td><td>▲56.96 0.33</td></tr> <tr><td>TAIWAN (TAIEX)</td><td>13,424.58</td><td>▲109.68 -0.81</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,589.51</td><td>▲2.86 -0.18</td></tr> <tr><td>S. KOREA (KOSPI COMPOSITE)</td><td>2,155.49</td><td>▲15.44 -0.71</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,130.24</td><td>▲15.16 0.49</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>6,474.20</td><td>▲80.80 -1.23</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,394.63</td><td>▲2.87 -0.21</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	25,937.21	▲484.84 -1.83	HONG KONG (HANG SENG)	17,222.83	▲56.96 0.33	TAIWAN (TAIEX)	13,424.58	▲109.68 -0.81	THAILAND (SET INDEX)	1,589.51	▲2.86 -0.18	S. KOREA (KOSPI COMPOSITE)	2,155.49	▲15.44 -0.71	SINGAPORE (STRAITS TIMES)	3,130.24	▲15.16 0.49	SYDNEY (ALL ORDINARIES)	6,474.20	▲80.80 -1.23	MALAYSIA (KLSE COMPOSITE)	1,394.63	▲2.87 -0.21	<p>SEPTEMBER 30, 2022</p> <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>28,725.510 ▼-500.100</td></tr> <tr><td>NASDAQ</td><td>10,575.619 ▼-161.887</td></tr> <tr><td>S&P 500</td><td>3,585.620 ▼-54.850</td></tr> <tr><td>FTSE 100</td><td>6,893.810 ▲12.220</td></tr> <tr><td>Euro Stoxx50</td><td>3,331.810 ▲21.720</td></tr> </table>	CLOSE	NET	Dow Jones	28,725.510 ▼-500.100	NASDAQ	10,575.619 ▼-161.887	S&P 500	3,585.620 ▼-54.850	FTSE 100	6,893.810 ▲12.220	Euro Stoxx50	3,331.810 ▲21.720	<p>FX</p> <p>OPEN P58.600 HIGH P58.530 LOW P58.790 CLOSE P58.625 W.AVE. P58.646 VOL. \$1,058.35 M SOURCE: BAP</p> <p>34.50cvs 30 DAYS TO SEPTEMBER 30, 2022</p>	<p>SEPTEMBER 30, 2022</p> <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>144.750 ▲144.760</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.850 ▲7.850</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.803 ▼31.775</td></tr> <tr><td>THAILAND (BAHT)</td><td>37.770 ▼38.180</td></tr> <tr><td>S. KOREA (WON)</td><td>1,439.960 ▼1,436.740</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.435 ▲1.441</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,225 ▲15,260</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.635 ▲4.645</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	144.750 ▲144.760	HONG KONG (HK DOLLAR)	7.850 ▲7.850	TAIWAN (NT DOLLAR)	31.803 ▼31.775	THAILAND (BAHT)	37.770 ▼38.180	S. KOREA (WON)	1,439.960 ▼1,436.740	SINGAPORE (DOLLAR)	1.435 ▲1.441	INDONESIA (RUPIAH)	15,225 ▲15,260	MALAYSIA (RINGGIT)	4.635 ▲4.645	<p>SEPTEMBER 30, 2022</p> <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.1160 ▲1.0838</td></tr> <tr><td>US\$/EURO</td><td>0.9799 ▼0.9671</td></tr> <tr><td>\$/AUSTRALIAN DOLLAR</td><td>0.6402 ▼0.6461</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3826 ▲1.3723</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9868 ▲0.9827</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.1160 ▲1.0838	US\$/EURO	0.9799 ▼0.9671	\$/AUSTRALIAN DOLLAR	0.6402 ▼0.6461	CANADA DOLLAR/US\$	1.3826 ▲1.3723	SWISS FRANC/US\$	0.9868 ▲0.9827	<p>SEPTEMBER 30, 2022</p> <p>107.00 99.00 92.00 85.00 78.00 71.00</p> <p>▲ \$89.50/BBL</p> <p>30 DAYS TO SEPTEMBER 30, 2022</p>
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VOL. XXXVI • ISSUE 49 MONDAY • OCTOBER 3, 2022 • www.bworldonline.com S1/1-10 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • SEPTEMBER 30, 2022 (PSEi snapshot on S1/2; article on S2/2)

ICT	P156.600	SMPH	P30.100	ALI	P22.850	BDO	P111.500	CNVRG	P13.100	SM	P725.000	AC	P616.000	URC	P114.000	MER	P263.000	GLO	P2,030.000
Value	P1,145,380,003	Value	P653,592,645	Value	P472,592,240	Value	P304,004,706	Value	P291,969,260	Value	P270,275,130	Value	P263,888,200	Value	P223,596,206	Value	P199,075,126	Value	P198,211,170
	▼-P17.700 ▼-10.155%		▼-P1.800 ▼-5.643%		▼-P0.250 ▼-1.082%		▼-P2.600 ▼-2.279%		▼-P1.060 ▼-7.486%		▼-P35.000 ▼-4.605%		▼-P28.000 ▼-4.348%		▲P2.000 ▲1.786%		▼-P25.600 ▼-8.870%		▼-P54.000 ▼-2.591%

Faster inflation seen in Sept. — poll

By Keisha B. Ta-asan

INFLATION likely quickened in September due to higher electricity rates and food prices as well as the continued depreciation of the Philippine peso, according to analysts.

A *BusinessWorld* poll of 13 analysts yielded a median estimate of 6.7% for September inflation, at the low end of the 6.6-7.4% forecast of the Bangko Sentral ng Pilipinas (BSP).

If realized, September inflation would be faster than the 6.3% seen in August and the 4.2% last year. It would also mark the highest print in 45 months or since

the 6.9% print in October 2018. Inflation in September will also continue to breach the central bank's 2-4% target for a sixth straight month.

The Philippine Statistics Authority (PSA) is scheduled to release the latest consumer price index (CPI) data on Oct. 5 (Wednesday). "Inflation for the month is expected to (have been) driven by the increase in electricity rates and prices of key food commodities, as well as by the depreciation of the peso," the BSP said in a statement on Friday.

Customers of Manila Electric Co. (Meralco) saw higher electricity bills in September after *Inflation, S1/5*



Sangley airport construction may start by Q3 next year

By Arjay L. Balinbin
 Senior Reporter

THE CAVITE provincial government expects construction of the \$11-billion Sangley Point International Airport Project, which will serve as an alternative to the Ninoy Aquino International Airport (NAIA), to start as early as the third quarter of 2023. Construction work on the airport project will begin in "third-fourth (Q3-Q4)

quarter 2023," Cavite Governor Juanito Victor "Jonvic" C. Remulla told *BusinessWorld* in a phone message last week. The provincial government awarded the project on Sept. 14 to a consortium composed of Philippine, European, and South Korean companies. The signing of the joint venture and development agreement is expected to take place this month. The parties will work on finalizing the airport's design and business plan, the provincial government said. *Sangley, S1/5*

Experts push to extend devolution transition

By Diego Gabriel C. Robles

THE NATIONAL Government should extend the timeline for the devolution of some functions to local government units (LGUs) amid the implementation of the Supreme Court's (SC) Mandanas-Garcia ruling, experts said, citing the need to strengthen the latter's capacity first. "In recognition of the need to fully prepare and capacitate LGUs to implement the devolved functions, services, and facilities, given the prevailing circumstances, ample time would be necessary for the imple-

mentation of the transition to ensure the effective and efficient delivery of devolved functions, services and facilities by the LGUs," Department of Budget and Management (DBM) Undersecretary Wilford Will L. Wong told *BusinessWorld* via e-mail. "Functions that can be readily implemented by the LGUs and those affecting and/or applicable to all LGUs may already be implemented in fiscal years 2022 to 2024," he added. However, Mr. Wong noted the transfer of infrastructure and big-ticket items, which require specialized expertise and specific areas of coverage, to LGUs should be deferred until 2025 to 2027.

Budget Secretary Amenah F. Pangandaman told members of the Commission on Appointments last Wednesday that the Committee on Devolution (ComDev), which was created by an executive order (EO) issued by then-President Rodrigo R. Duterte last year, will meet today (Oct. 3), to discuss the matter. "We are in the process of working on the amendments of EO No. 138," she said last week. "The basic concept of the amendment is to extend the devolution to at least 2025 [so that] we can still capacitate those LGUs that are not able to come up with projects that they think will help their municipality or their town." *Devolution, S1/3*