

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																																																			
PSEi OPEN: 5,849.87 HIGH: 5,899.40 LOW: 5,835.22 CLOSE: 5,847.37 VOL.: 0.906 B VAL(P): 4,223 B 14.79 PTS. 0.25% 30 DAYS TO OCTOBER 11, 2022	OCTOBER 11, 2022 <table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (Nikkei 225)</td><td>26,401.25</td><td>-714.86</td><td>-2.64</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>16,832.36</td><td>-384.30</td><td>-2.23</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>13,106.03</td><td>-596.25</td><td>-4.35</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,562.68</td><td>-7.89</td><td>-0.50</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,192.07</td><td>-40.77</td><td>-1.83</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,105.00</td><td>-2.47</td><td>-0.08</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>6,645.00</td><td>-22.80</td><td>-0.34</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,386.82</td><td>-19.18</td><td>-1.36</td></tr> </table>		CLOSE	NET	%	JAPAN (Nikkei 225)	26,401.25	-714.86	-2.64	HONG KONG (HANG SENG)	16,832.36	-384.30	-2.23	TAIWAN (WEIGHTED)	13,106.03	-596.25	-4.35	THAILAND (SET INDEX)	1,562.68	-7.89	-0.50	S.KOREA (KSE COMPOSITE)	2,192.07	-40.77	-1.83	SINGAPORE (STRAITS TIMES)	3,105.00	-2.47	-0.08	SYDNEY (ALL ORDINARIES)	6,645.00	-22.80	-0.34	MALAYSIA (KLSE COMPOSITE)	1,386.82	-19.18	-1.36	OCTOBER 10, 2022 <table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>29,202.880</td><td>-93.910</td></tr> <tr><td>NASDAQ</td><td>10,542.102</td><td>-110.303</td></tr> <tr><td>S&P 500</td><td>3,612.390</td><td>-27.270</td></tr> <tr><td>FTSE 100</td><td>6,959.310</td><td>-31.780</td></tr> <tr><td>Euro Stoxx50</td><td>3,360.520</td><td>-17.960</td></tr> </table>		CLOSE	NET	Dow Jones	29,202.880	-93.910	NASDAQ	10,542.102	-110.303	S&P 500	3,612.390	-27.270	FTSE 100	6,959.310	-31.780	Euro Stoxx50	3,360.520	-17.960	FX OPEN P58.970 HIGH P58.830 LOW P59.000 CLOSE P58.865 W.AVE. P58.955 VOL. \$642.35 M SOURCE : BAP 55.40 57.80 59.00 60.20 61.40 13.50 CTS 30 DAYS TO OCTOBER 11, 2022	OCTOBER 11, 2022 <table border="1"> <tr><th></th><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>145.720</td><td>145.430</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.850</td><td>7.850</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.861</td><td>31.745</td></tr> <tr><td>THAILAND (BAHT)</td><td>38.150</td><td>37.900</td></tr> <tr><td>S. KOREA (WON)</td><td>1,434.520</td><td>1,428.280</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.439</td><td>1.436</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15.355</td><td>15.310</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.671</td><td>4.648</td></tr> </table>		LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	145.720	145.430	HONG KONG (HK DOLLAR)	7.850	7.850	TAIWAN (NT DOLLAR)	31.861	31.745	THAILAND (BAHT)	38.150	37.900	S. KOREA (WON)	1,434.520	1,428.280	SINGAPORE (DOLLAR)	1.439	1.436	INDONESIA (RUPIAH)	15.355	15.310	MALAYSIA (RINGGIT)	4.671	4.648	OCTOBER 11, 2022 <table border="1"> <tr><th></th><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.1045</td><td>1.1071</td></tr> <tr><td>US\$/EURO</td><td>0.9702</td><td>0.9703</td></tr> <tr><td>\$/AUST DOLLAR</td><td>0.6265</td><td>0.6317</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3838</td><td>1.3728</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9987</td><td>0.9971</td></tr> </table>		CLOSE	PREVIOUS	US\$/UK POUND	1.1045	1.1071	US\$/EURO	0.9702	0.9703	\$/AUST DOLLAR	0.6265	0.6317	CANADA DOLLAR/US\$	1.3838	1.3728	SWISS FRANC/US\$	0.9987	0.9971	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$96.54/BBL 107.00 99.80 92.60 85.40 78.20 71.00 30 DAYS TO OCTOBER 10, 2022
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • OCTOBER 11, 2022 (PSEi snapshot on S1/2; article on S2/2)

BDO	P114.800	AC	P596.500	SM	P759.000	ICT	P178.000	ALI	P22.700	BPI	P93.350	SMPH	P31.000	GLO	P2,230.000	URC	P110.400	JFC	P233.000
Value	P345,170,198	Value	P336,063,865	Value	P324,898,030	Value	P248,964,243	Value	P215,351,135	Value	P185,482,756	Value	P184,827,510	Value	P183,683,280	Value	P161,080,566	Value	P141,533,078
P3.700	▲ 3.330%	-P13.500	▼ -2.213%	-P1.000	▼ -0.132%	P0.500	▲ 0.282%	-P0.300	▼ -1.304%	P0.400	▲ 0.430%	-P0.150	▼ -0.482%	P60.000	▲ 2.765%	P1.400	▲ 1.284%	P5.000	▲ 2.193%

PHL posts record trade gap in Aug.

By Lourdes O. Pilar
Researcher

THE PHILIPPINES posted its biggest single-month trade deficit on record in August as imports surged while exports slowed for a second straight month.

The value of merchandise exports shrank by 2% year on year to \$6.410 billion in August, a reversal from the 18.9% growth in the same month in 2021, preliminary data from the Philippine Statistics Authority (PSA) showed.

It marked the second straight month of year-on-year contrac-

tion in exports after the revised 4.1% drop in July.

On the other hand, merchandise imports rose by 26% to \$12.413 billion in August, slightly slower than the 28.3% growth in August 2021 but faster than the 22.2% in July.

August saw the fastest expansion in imports in two months or since the 26.3% growth in June. It also

marked the 19th consecutive month of year-on-year growth in imports.

This brought the trade-in-goods deficit — the difference between exports and imports — to \$6.003 billion in August, nearly double the \$3.310-billion shortfall of the same month last year. It was also wider than the \$5.989-billion gap in July.

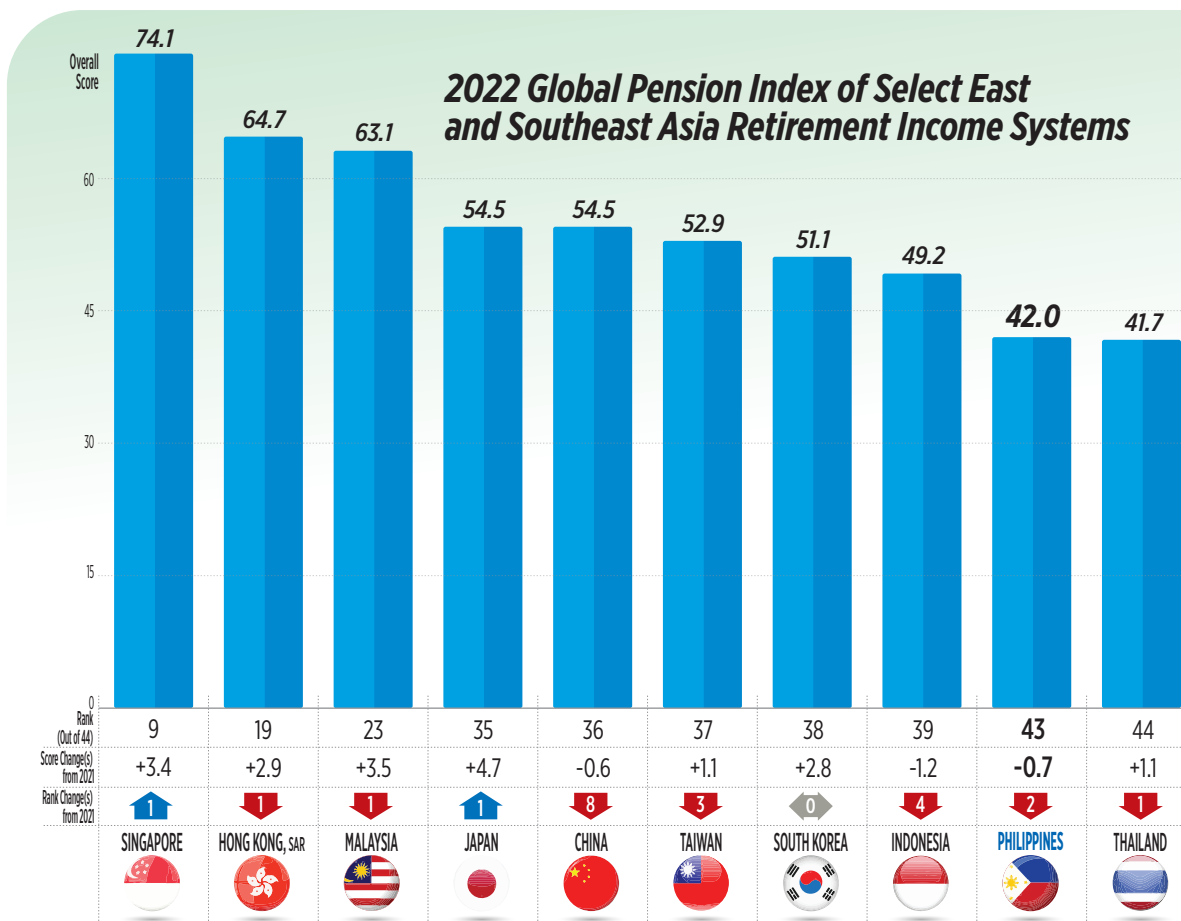
Total trade — the sum of exports and imports — grew by 14.8% to \$18.823 billion in August. This pace was faster than the 11.8% in July, but slower than the 24.4% in August 2021.

In the eight months to August, exports grew by 4.4% year on year to \$51.155 billion, below the 7% growth target set by the Development Budget Coordination Committee.

Imports during the eight-month period climbed by 26% to \$92.966 billion, already above the 18% full-year target.

Year to date, the trade balance ballooned to a \$41.811-billion deficit, wider than the \$24.77-billion trade gap in the comparable eight months last year.

Trade, S1/11



HOW THE PHILIPPINES' PENSION SYSTEM COMPARES WITH ITS PEERS

The Philippines ranked 43rd out of 44 retirement income systems in the 2022 edition of the Global Pension Index by Mercer CFA Institute. The index reviews the economies' respective retirement income systems based on three weighted subindices: adequacy, sustainability, and integrity.* The Philippines scored highest in the sustainability subindex (23rd overall), followed by adequacy (41st), and integrity (44th).

SOURCE: MERCER CFA INSTITUTE GLOBAL PENSION INDEX 2022. CONVERTING DEFINED CONTRIBUTION BENEFITS INTO BETTER OUTCOMES FOR RETIREES (HTTPS://WWW.MERCER.COM/OUR-THINKING/GLOBAL-PENSION-INDEX.HTML?UTM_SOURCE=MERCERWEB&UTM_MEDIUM=PRESS-RELEASE&UTM_CAMPAIGN=MGPII). BUSINESSWORLD RESEARCH: BERNADETTE THERESE M. GADON. BUSINESSWORLD GRAPHICS: BONG R. FORTIN

Philippines' Profile

	2022 Score	Global Average Score	Rank (Out of 44)
Overall Index	42.0	63.0	43 rd
Adequacy subindex	40.5	65.2	41 st
Sustainability subindex	52.3	53.5	23 rd
Integrity subindex	30.0	72.8	44 th

Top 5

Rank (Out of 44)	System	Overall Score	Score Change(s) from 2021	Rank Change(s) from 2021
1	Iceland	84.7	+0.5	▲ 2
2	Netherlands	84.6	+1.1	▲ 1
3	Denmark	82.0	0.0	▲ 1
4	Israel	79.8	+2.7	▲ 1
5	Finland	77.2	+3.9	▲ 2

Bottom 5

Rank (Out of 44)	System	Overall Score	Score Change(s) from 2021	Rank Change(s) from 2021
44	Thailand	41.7	+1.1	▼ 1
43	Philippines	42.0	-0.7	▼ 2
42	Argentina	43.3	+1.8	▲ 1
41	India	44.4	+1.1	▼ 1
40	Turkey	45.3	-0.5	▼ 1

PHL's Historical Score

Year	Score
2019	43.7
2020	43.0
2021	42.7
2022	42.0

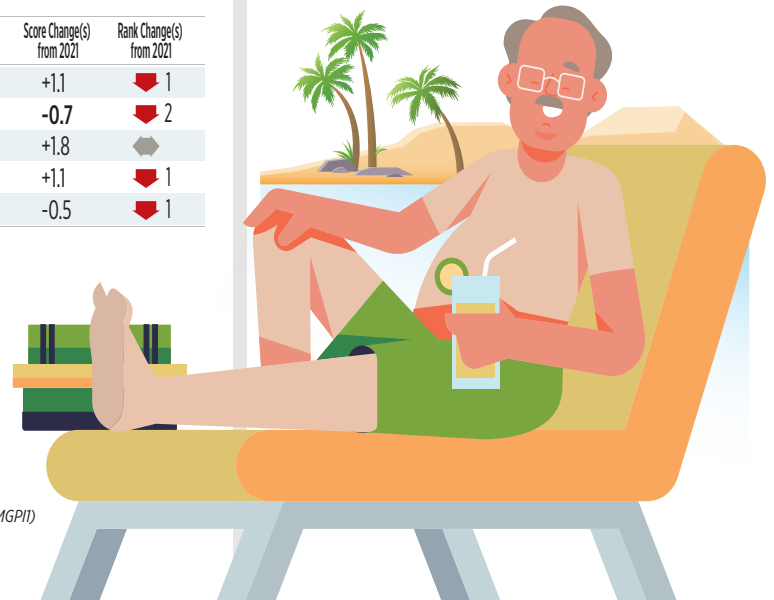
NOTES:
The index has been expanded to include Portugal in the 2022 edition of the survey.

* The three weighted subindices look at the following:

Adequacy subindex (40%) - Considers the benefits provided to the poor and a range of income earners as well as several design features and characteristics that enhance the efficacy of the overall retirement income system such as net household saving rate, level of household debt, home ownership rate, and other indicators that measure financial security during retirement.

Sustainability subindex (35%) - Considers factors that influence long-term sustainability such as level of funding, economic importance of the private pension system, length of expected retirement, labor force participation rate of the older population, levels of public pension expenditure, government debt, and economic growth.

Integrity subindex (25%) - Looks at three broad areas of the pension system, namely regulation and governance; protection and communication for members; and operating costs.



PHL retirement system 2nd worst in global index

THE PHILIPPINES' retirement income system is the second worst among 44 economies in Mercer CFA Institute's Global Pension Index released on Tuesday, due to inadequate pension for retirees.

The Philippines ranked 43rd out of 44 economies in the index, which benchmarks retirement income systems around the world, ahead only of Thailand.

The country received an overall grade of "D" as its index value slipped to 42 this year from 42.7 last year "primarily due to some minor adjustments."

The "D" grade means that the pension system that has "some desirable features but also has major weaknesses and/or omissions that need to be addressed." Other countries that had a "D" grade were Thailand, Argentina, India, Turkey, and Indonesia.

Based on the index, Iceland's retirement income system is the best in the world with a score of 84.7, followed by the Netherlands (84.6) and Denmark (82). These were the only countries that had an overall grade of "A."

Among the 10 Asia-Pacific economies in the index, Singa-

pore had the best retirement system, followed by Hong Kong and Malaysia.

The Global Pension Index assesses retirement systems through three weighted sub-indices: adequacy, sustainability, and integrity.

In terms of integrity, the Philippines' score dropped to 30 — the lowest among the 44 countries — from 35 last year. Integrity considers a retirement system's regulation and governance, protection for members, and operating costs.

The Philippines scored the highest in sustainability at 52.3, although this was slightly lower than the 52.5 last year and below than the global average at 53.5. The country ranked 23rd globally in this sub-index.

Sustainability measures pension coverage, total assets, demography, public expenditure, government debt, and economic growth.

The Philippines' score for the adequacy sub-index rose to 40.5 from 38.9 last year, and ranked 41st out of 44 countries. The adequacy sub-index measures benefits, savings, government support, and home ownership, among others.

Retirement, S1/11

'Global shocks' may weigh on economy in 2023

By Keisha B. Ta-asan

THE PHILIPPINE ECONOMY is still expected to remain one of the strongest performers in the region next year, although it may face "shocks" arising from a looming global economic slowdown, an International Monetary Fund (IMF) official said.

This as the IMF on Tuesday downgraded its global economic growth forecast to 2.7% next year, from 2.9% previously, citing the impact of "the Russian invasion of Ukraine, a cost-of-living crisis caused by persistent and broadening inflation pressures, and the slowdown in China."

In its latest World Economic Outlook, the IMF kept the gross domestic product (GDP) growth forecast for the Philippines unchanged at 6.5% this year and 5% in 2023.

The government targets 6.5-7.5% GDP growth for this year, and 6-8% growth for 2023 to 2025.

"(The) impact of global shocks will weigh on the economy in the coming months and in 2023. GDP growth is therefore projected to slow to 5% in 2023, before picking up to about 6% in 2024. (Growth of) 5% still places the Philippines among the strong regional performers in 2023," IMF Representative to the Philippines Ragnar Gudmundsson said in an e-mail to *BusinessWorld*.

The multilateral lender's 2023 growth outlook for the Philippines is the second fastest among five

Association of Southeast Asian Nations (ASEAN) member countries, after Vietnam (6.2%) and tied with Indonesia (5%).

However, the IMF lowered its ASEAN-5 forecast to 4.9% in 2023, from the 5.1% estimate given in July, "to reflect mainly less favorable external conditions, with slower growth in major trading partners such as China, the euro area, and the US."

"The external environment is characterized by great uncertainty, and there are downside risks to our forecast linked to spillovers from Russia's war in Ukraine, commodity price shocks, and a tightening in global financial conditions," Mr. Gudmundsson said.

Global shocks, S1/11

Sept. vehicle sales surge amid strong demand

THE PHILIPPINE auto industry saw a 64.2% increase in sales in September, driven by strong demand for commercial vehicles.

A joint report by the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and Truck Manufacturers Association (TMA) released on Tuesday showed vehicle sales rose to 35,282 in September, from 21,492 sold in the same month a year ago.

"The automotive industry continues its growth momentum, recording a double-digit growth of

64.2% in September driven by the increased demand for new motor vehicles," CAMPI President Rommel R. Gutierrez said in a statement.

CAMPI-TMA said this is the seventh straight month the industry has posted double-digit annual growth.

Month on month, total vehicle sales went up by 16.9%.

In September, passenger vehicle sales jumped by 21.2% to 7,976.

Commercial vehicle sales surged by 83.1% year on year to 27,306, due to the 84.5% increase in light com-

mercial vehicles to 22,073 and the 109% rise in sales of Asian utility vehicles (AUV) to 4,312.

There has been increased demand for commercial vehicles after the House Ways and Means Committee approved in August the fourth package of the Comprehensive Tax Reform Program which included the elimination of the excise tax exemption for pickup trucks.

Under Republic Act No. 10963 or the Tax Reform for Acceleration and Inclusion, pickup trucks are exempted from excise tax as

part of efforts to assist small business owners and professionals.

For the first nine months of 2022, CAMPI-TMA members sold 248,154 units, up by 29.5% year on year.

Commercial vehicle sales jumped by 44% to 188,096 units, on the back of double-digit growth in AUVs and light commercial vehicle sales in the January to September period. Light commercial vehicle sales rose by 48% to 148,706, while AUV sales jumped by 38.8% to 32,186. — R.M.D.Ochave



HEALTH
Virology institute a must as viruses found in PHL have 'pandemic potential' S1/3

OPINION
Addressing the Philippine education crisis: Integral human development S1/6

THE NATION
Blacklisting by China pits tourism vs offshore gaming for PHL gov't S1/8



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