

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																																																			
PSEi OPEN: 5,850.59 HIGH: 5,873.11 LOW: 5,836.82 CLOSE: 5,853.63 VOL.: 1.274 B VAL(P): 3.698 B 6.26 PTS. 0.10% 30 DAYS TO OCTOBER 12, 2022	OCTOBER 12, 2022 <table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (Nikkei 225)</td><td>26,396.83</td><td>-4.42</td><td>-0.02</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>16,701.03</td><td>-131.33</td><td>-0.78</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>13,081.24</td><td>-24.79</td><td>-0.19</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,560.12</td><td>-2.56</td><td>-0.16</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,202.47</td><td>10.40</td><td>0.47</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,090.40</td><td>-14.60</td><td>-0.47</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>6,647.50</td><td>2.50</td><td>0.04</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,380.57</td><td>-6.25</td><td>-0.45</td></tr> </table>		CLOSE	NET	%	JAPAN (Nikkei 225)	26,396.83	-4.42	-0.02	HONG KONG (HANG SENG)	16,701.03	-131.33	-0.78	TAIWAN (WEIGHTED)	13,081.24	-24.79	-0.19	THAILAND (SET INDEX)	1,560.12	-2.56	-0.16	S.KOREA (KSE COMPOSITE)	2,202.47	10.40	0.47	SINGAPORE (STRAITS TIMES)	3,090.40	-14.60	-0.47	SYDNEY (ALL ORDINARIES)	6,647.50	2.50	0.04	MALAYSIA (KLSE COMPOSITE)	1,380.57	-6.25	-0.45	OCTOBER 11, 2022 <table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>29,239.190</td><td>▲ 36.310</td></tr> <tr><td>NASDAQ</td><td>10,426.191</td><td>▲ -115.911</td></tr> <tr><td>S&P 500</td><td>3,588.840</td><td>▲ -23.550</td></tr> <tr><td>FTSE 100</td><td>6,885.230</td><td>▲ -74.080</td></tr> <tr><td>Euro Stoxx50</td><td>3,348.260</td><td>▲ -12.260</td></tr> </table>		CLOSE	NET	Dow Jones	29,239.190	▲ 36.310	NASDAQ	10,426.191	▲ -115.911	S&P 500	3,588.840	▲ -23.550	FTSE 100	6,885.230	▲ -74.080	Euro Stoxx50	3,348.260	▲ -12.260	FX OPEN P58.950 HIGH P58.888 LOW P58.999 CLOSE P58.965 W.AVE. P58.962 VOL. \$505.37 M SOURCE : BAP 55.40 56.60 57.80 59.00 60.20 61.40 10.00 CTS 30 DAYS TO OCTOBER 12, 2022	OCTOBER 12, 2022 <table border="1"> <tr><th></th><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>146.270</td><td>145.720</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>31.850</td><td>31.861</td></tr> <tr><td>THAILAND (BAHT)</td><td>38.030</td><td>38.150</td></tr> <tr><td>S. KOREA (WON)</td><td>1,426.420</td><td>1,434.520</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.436</td><td>1.439</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,355</td><td>15,355</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.680</td><td>4.671</td></tr> </table>		LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	146.270	145.720	HONG KONG (HK DOLLAR)	7.850	7.850	TAIWAN (NT DOLLAR)	31.850	31.861	THAILAND (BAHT)	38.030	38.150	S. KOREA (WON)	1,426.420	1,434.520	SINGAPORE (DOLLAR)	1.436	1.439	INDONESIA (RUPIAH)	15,355	15,355	MALAYSIA (RINGGIT)	4.680	4.671	OCTOBER 12, 2022 <table border="1"> <tr><th></th><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.1079</td><td>▲ 1.1045</td></tr> <tr><td>US\$/EURO</td><td>0.9712</td><td>▲ 0.9702</td></tr> <tr><td>\$/AUSTRALIAN DOLLAR</td><td>0.6272</td><td>▲ 0.6265</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3762</td><td>▲ 1.3838</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9952</td><td>▼ 0.9987</td></tr> </table>		CLOSE	PREVIOUS	US\$/UK POUND	1.1079	▲ 1.1045	US\$/EURO	0.9712	▲ 0.9702	\$/AUSTRALIAN DOLLAR	0.6272	▲ 0.6265	CANADA DOLLAR/US\$	1.3762	▲ 1.3838	SWISS FRANC/US\$	0.9952	▼ 0.9987	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$93.70/BBL 107.00 99.80 92.60 85.40 78.20 71.00 \$2.84 30 DAYS TO OCTOBER 11, 2022
	CLOSE	NET	%																																																																																																						
JAPAN (Nikkei 225)	26,396.83	-4.42	-0.02																																																																																																						
HONG KONG (HANG SENG)	16,701.03	-131.33	-0.78																																																																																																						
TAIWAN (WEIGHTED)	13,081.24	-24.79	-0.19																																																																																																						
THAILAND (SET INDEX)	1,560.12	-2.56	-0.16																																																																																																						
S.KOREA (KSE COMPOSITE)	2,202.47	10.40	0.47																																																																																																						
SINGAPORE (STRAITS TIMES)	3,090.40	-14.60	-0.47																																																																																																						
SYDNEY (ALL ORDINARIES)	6,647.50	2.50	0.04																																																																																																						
MALAYSIA (KLSE COMPOSITE)	1,380.57	-6.25	-0.45																																																																																																						
	CLOSE	NET																																																																																																							
Dow Jones	29,239.190	▲ 36.310																																																																																																							
NASDAQ	10,426.191	▲ -115.911																																																																																																							
S&P 500	3,588.840	▲ -23.550																																																																																																							
FTSE 100	6,885.230	▲ -74.080																																																																																																							
Euro Stoxx50	3,348.260	▲ -12.260																																																																																																							
	LATEST BID (0900GMT)	PREVIOUS																																																																																																							
JAPAN (YEN)	146.270	145.720																																																																																																							
HONG KONG (HK DOLLAR)	7.850	7.850																																																																																																							
TAIWAN (NT DOLLAR)	31.850	31.861																																																																																																							
THAILAND (BAHT)	38.030	38.150																																																																																																							
S. KOREA (WON)	1,426.420	1,434.520																																																																																																							
SINGAPORE (DOLLAR)	1.436	1.439																																																																																																							
INDONESIA (RUPIAH)	15,355	15,355																																																																																																							
MALAYSIA (RINGGIT)	4.680	4.671																																																																																																							
	CLOSE	PREVIOUS																																																																																																							
US\$/UK POUND	1.1079	▲ 1.1045																																																																																																							
US\$/EURO	0.9712	▲ 0.9702																																																																																																							
\$/AUSTRALIAN DOLLAR	0.6272	▲ 0.6265																																																																																																							
CANADA DOLLAR/US\$	1.3762	▲ 1.3838																																																																																																							
SWISS FRANC/US\$	0.9952	▼ 0.9987																																																																																																							

VOL. XXXVI • ISSUE 57 THURSDAY • OCTOBER 13, 2022 • www.bworldonline.com S1/1-14 • 2 SECTIONS, 18 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • OCTOBER 12, 2022 (PSEi snapshot on S1/3; article on S2/2)

BDO P116.000 Value P291,412,663 P1.200 ▲ 1.045%	JFC P233.000 Value P260,397,310 P0.000 — 0.000%	ICT P175.000 Value P176,989,619 -P3.000 ▼ -1.685%	MER P289.200 Value P167,562,590 -P0.800 ▼ -0.276%	SM P31.200 Value P158,879,925 P0.200 ▲ 0.645%	ALI P22.700 Value P127,679,620 P0.000 — 0.000%	SCC P39.300 Value P123,761,830 -P0.700 ▼ -1.750%	SM P764.000 Value P108,884,590 ▲ 0.659%	DMC P10.060 Value P101,793,738 -P0.140 ▼ -1.373%	MONDE P11.700 Value P99,047,548 -P0.020 ▼ -0.171%
--	--	--	--	--	---	---	--	---	--

Amid peso depreciation

Medalla vows to 'act decisively'

THE BANGKO SENTRAL ng Pilipinas (BSP) on Wednesday said the peso depreciation has been fueling inflationary pressures, adding that this strengthens the case to "act decisively."

The Philippine peso closed at P58.965 against the dollar on Wednesday, losing

10 centavos from its P58.865 finish on Tuesday. This is just 3.5 centavos away from the local currency's record close of P59 on Oct. 10.

"The BSP does not normally react too much to movements in the exchange rate in keeping with our market-determined

exchange rate policy. We view such moves as healthy market adjustment that sets appropriate signals to producers and consumers," BSP Governor Felipe M. Medalla said during a virtual convention hosted by the Chamber of Thrift Banks on Wednesday.

"But the peso depreciation, while remaining in line with regional peers, has been adding to the buildup of inflationary pressures. This strengthens the case (for us) to act and to act decisively," he added.

The BSP earlier said financial markets around the world have been disrupted by

the strong US dollar, which has caused other currencies such as the peso to depreciate.

For the year so far, the peso has weakened by 15.6% or P7.965 from its P51 close on Dec. 31, 2021.

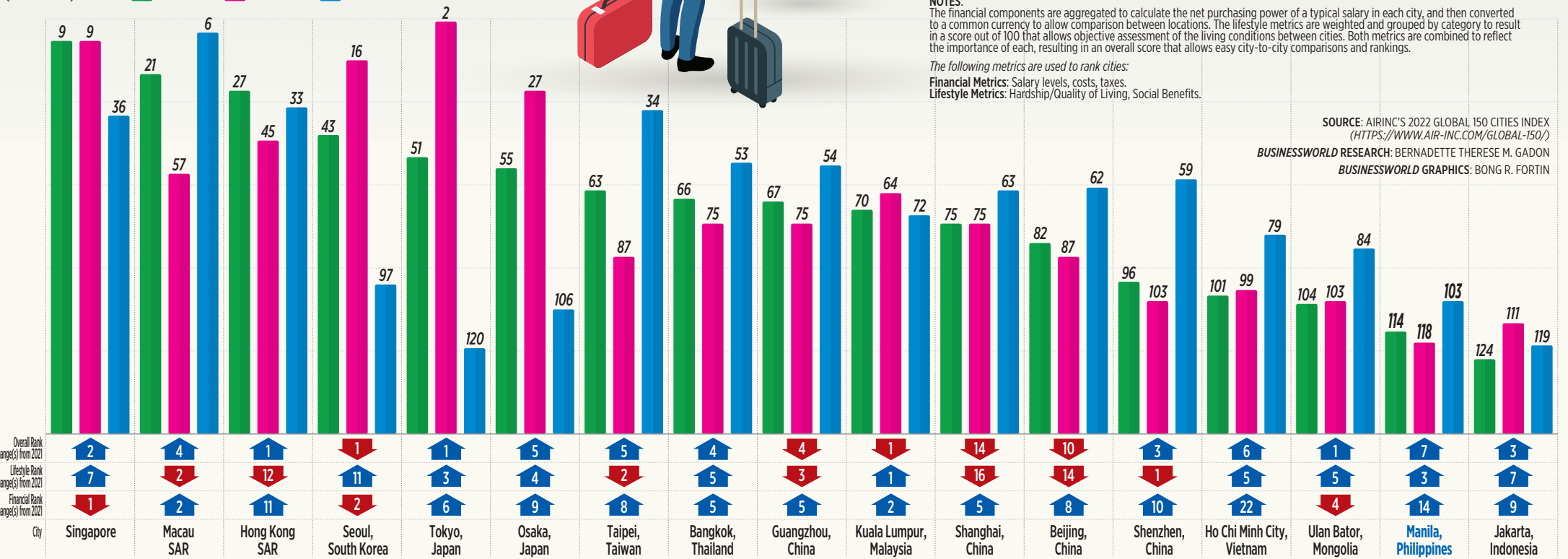
Medalla, S1/9

AIRINC

MANILA RANKS 114TH IN GLOBAL 150 CITIES INDEX

Manila rose seven spots to 114th out of 150 cities in the 2022 edition of the Global 150 Cities Index published by the human resources consulting firm Associates for International Research, Inc. (AIRINC). The index ranks countries that have the ideal combination of high salaries, low taxes, cost, and quality of life to settle in. The Philippines' capital city ranked higher in the financial rank (103rd overall) while ranking 118th in the lifestyle rank. However, it was the second lowest in the East and Southeast Asian region, only ranking higher than Jakarta, Indonesia (124th overall).

2022 Global 150 Cities Index Rankings of Select East and Southeast Asian Cities (Out of 150)



Top 10

Overall Rank (Out of 150)	City	Rank Change(s) from 2021
1	Zurich, Switzerland	0
2	Geneva, Switzerland	0
3	Luxembourg	0
4	Munich, Germany	0
5	Dubai, UAE	1
6	Houston TX, USA	2
7	San Francisco CA, USA	7
8	Berlin, Germany	7
9	Singapore	2
10	Calgary AB, Canada	5

Bottom 10

Overall Rank (Out of 150)	City	Rank Change(s) from 2021
150	Port Moresby, PNG	0
149	Khartoum, Sudan	1
148	Port au Prince, Haiti	1
147	Blantyre, Malawi	0
146	Beirut, Lebanon	50
145	Kiev, Ukraine	10
144	Maputo, Mozambique	2
143	Istanbul, Turkey	29
142	Accra, Ghana	2
141	Colombo, Sri Lanka	10

NOTES: The financial components are aggregated to calculate the net purchasing power of a typical salary in each city, and then converted to a common currency to allow comparison between locations. The lifestyle metrics are weighted and grouped by category to result in a score out of 100 that allows objective assessment of the living conditions between cities. Both metrics are combined to reflect the importance of each, resulting in an overall score that allows easy city-to-city comparisons and rankings.

The following metrics are used to rank cities:
Financial Metrics: Salary levels, costs, taxes.
Lifestyle Metrics: Hardship/Quality of Living, Social Benefits.

SOURCE: AIRINC'S 2022 GLOBAL 150 CITIES INDEX (HTTPS://WWW.AIR-INC.COM/GLOBAL-150)
 BUSINESSWORLD RESEARCH: BERNADETTE THERESA M. GADON
 BUSINESSWORLD GRAPHICS: BONG R. FORTIN

DTI imposes safeguard duty on polyethylene imports

THE DEPARTMENT of Trade and Industry (DTI) ordered the imposition of safeguard duties on imports of high-density polyethylene (HDPE) pellets and granules for three years in a bid to protect the local industry.

In Department Administrative Order (DAO) No. 22-13 dated Sept. 30, the DTI said the safeguard duty will be slapped on imported HDPE pellets and granules from various countries "to implement the adjustment plan of the local HDPE industry within that period."

For the first year, a safeguard duty of P1,338 will be slapped on each metric ton (MT) of HDPE pellets and granules. This will go down to P1,271 per MT for the second year, and to P1,208 per MT for the third year.

HDPE resins are used in consumer and industrial packaging.

DTI-Bureau of Import Services Director Maria Guiza B. Lim said in a Viber message that safeguard duties will be imposed on imports from countries such as Thailand and Malaysia.

The DTI's decision comes after the Tariff Commission (TC) in June recommended safeguard measures against HDPE imports.

The TC had noted a "sudden, sharp and significant enough" increase in the volume of imports of HDPE pellets and granules beginning the first half of 2021.

"There exists an imminent threat of serious injury and significant overall impairment to the position of the domestic HDPE industry in the near future," the

TC said, citing the high likelihood that HDPE imports will continue to spike in the near future.

It also cited the "substantial freely disposable production capacities of top suppliers Malaysia, Thailand, Singapore and Indonesia," as well as the significant deterioration in the overall position of the domestic HDPE industry during the surge in imports.

"While the DTI is mandated to protect consumers, there is a need to balance this with other sectors such as investors and industries which provide employment to Filipinos," the department said in the DAO.

The DTI said users of HDPE pellets and granules will still be able to choose between the local and imported products.

"The imposition of the safeguard measure will only be temporary and is not expected to cause shortage of HDPE pellets and granules in the domestic market considering that the HDPE manufacturer has sufficient capacity to meet domestic demand," the DTI said.

JG Summit Olefins Corp. (JGSOC), which merged with JG Summit Petrochemical Corp. (JGSPC), had sought the imposition safeguard duty on imported HDPE pellets and granules.

JGSOC is the lone domestic manufacturer of HDPE pellets and granules, which are used for film extrusion process, injection molding process, blow molding process, pipe extrusion process, and monofilament extrusion process. — **Revin Mikhael D. Ochave**

PHL garments industry warns of more layoffs, temporary closures

THE PHILIPPINE garments industry is struggling amid a slump in global demand, warning of temporary closures and more worker layoffs in the next few months.

Confederation of Wearable Exporters of the Philippines (CONWEP) Executive Director Maritess Jocoson-Agoncillo said factories may have to further cut their workforce if demand continues to decline. This after around 4,000 workers were laid off by garment firms in Mactan, Cebu.

"What happened to our Mactan, Cebu-based members should not be singled out at this moment. This will be a trend for some factories whose customers are starting to cut their projections, so we expect temporary closures or partial retrenchment of workforce in the next few months," she said at a virtual briefing on Wednesday.

Garments, S1/9

World Bank ready to boost support for PHL

THE WORLD BANK Group (WBG) is ready to increase its support for the Philippines, especially in agriculture, education, tourism, water and energy.

WBG President David Malpass on Tuesday met with Finance Secretary Benjamin E. Diokno on the sidelines of the International Monetary Fund-World Bank annual meetings in Washington, DC.

"President Malpass affirmed to Secretary Diokno the WBG's readiness to increase support to the Philippines — particularly in the areas of agriculture, tourism, water, energy,

and education — and was glad to hear Secretary Diokno's thoughts on priority projects for fiscal year 2024," the multilateral lender said in a readout from the meeting posted on the World Bank's website.

As of March, the World Bank was the Philippines' third-largest source of official development assistance, with loans and grants representing 23.38% of the total.

The World Bank is currently supporting 15 ongoing programs and projects worth \$4.96 billion, in areas like transport, rural development, disaster risk reduction and management, social pro-

tection, Customs modernization, and COVID-19 response.

During the meeting, Mr. Malpass also stressed the importance of the continuation of tax reforms in the Philippines, and discussed the economy's growth outlook and vulnerabilities with Mr. Diokno.

"President Malpass noted the importance of the Philippine's continuation of tax reform efforts and work to broaden the tax base and affirmed the WBG's readiness to support further work on domestic revenue mobilization, including the digitalization of the tax system to increase compliance," it said.

Mr. Diokno previously said he will focus on digitalizing tax administration, leveraging technology to improve tax collections.

The World Bank upgraded its growth forecast for the Philippines for this year and 2023, citing an "accommodative" fiscal policy conducive to recovering domestic demand.

The World Bank projects the Philippine economy will grow by 5.8% in 2023, from 5.6% previously, but still below the government's 6.5-8% assumption for next year. — **KBT**

WHAT'S INSIDE

CORPORATE NEWS
Metro Pacific Health targets 40 hospitals under its network in 7-8 years S1/4

WORLD BUSINESS
IMF warns inflation fight, geopolitical events adding risk to financial stability S1/5

A NEWSPAPER IS A PUBLIC TRUST
 FOLLOW US ON:
 facebook.com/bworldph
 twitter.com/bworldph
 anchor.fm/businessworld

