

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																																																			
PSEi OPEN: 5,954.96 HIGH: 5,967.69 LOW: 5,904.75 CLOSE: 5,904.75 VOL.: 0.443 B VAL(P): 4.653 B 9.11 PTS. 0.15% 30 DAYS TO OCTOBER 14, 2022	OCTOBER 14, 2022 <table border="1"> <thead> <tr> <th></th> <th>CLOSE</th> <th>NET</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>JAPAN (NIKKEI 225)</td> <td>27,090.76</td> <td>▲853.34</td> <td>3.25</td> </tr> <tr> <td>HONG KONG (HANG SENG)</td> <td>16,587.69</td> <td>▲198.58</td> <td>1.21</td> </tr> <tr> <td>TAIWAN (TAIEX)</td> <td>13,128.12</td> <td>▲317.39</td> <td>2.48</td> </tr> <tr> <td>THAILAND (SET INDEX)*</td> <td>1,560.78</td> <td>▼-1.90</td> <td>-0.12</td> </tr> <tr> <td>S.KOREA (KSE COMPOSITE)</td> <td>2,212.55</td> <td>▲49.68</td> <td>2.30</td> </tr> <tr> <td>SINGAPORE (STRAITS TIMES)</td> <td>3,039.61</td> <td>▼-0.84</td> <td>-0.03</td> </tr> <tr> <td>SYDNEY (ALL ORDINARIES)</td> <td>6,758.80</td> <td>▲116.20</td> <td>1.75</td> </tr> <tr> <td>MALAYSIA (KLSE COMPOSITE)</td> <td>1,382.47</td> <td>▲9.11</td> <td>0.66</td> </tr> </tbody> </table>		CLOSE	NET	%	JAPAN (NIKKEI 225)	27,090.76	▲853.34	3.25	HONG KONG (HANG SENG)	16,587.69	▲198.58	1.21	TAIWAN (TAIEX)	13,128.12	▲317.39	2.48	THAILAND (SET INDEX)*	1,560.78	▼-1.90	-0.12	S.KOREA (KSE COMPOSITE)	2,212.55	▲49.68	2.30	SINGAPORE (STRAITS TIMES)	3,039.61	▼-0.84	-0.03	SYDNEY (ALL ORDINARIES)	6,758.80	▲116.20	1.75	MALAYSIA (KLSE COMPOSITE)	1,382.47	▲9.11	0.66	OCTOBER 14, 2022 <table border="1"> <thead> <tr> <th></th> <th>CLOSE</th> <th>NET</th> </tr> </thead> <tbody> <tr> <td>Dow Jones</td> <td>29,634.830</td> <td>▼-403.890</td> </tr> <tr> <td>NASDAQ</td> <td>10,321.388</td> <td>▼-327.764</td> </tr> <tr> <td>S&P 500</td> <td>3,583.070</td> <td>▼-86.840</td> </tr> <tr> <td>FTSE 100</td> <td>6,858.790</td> <td>▲8.520</td> </tr> <tr> <td>Euro Stoxx50</td> <td>3,367.280</td> <td>▲11.680</td> </tr> </tbody> </table>		CLOSE	NET	Dow Jones	29,634.830	▼-403.890	NASDAQ	10,321.388	▼-327.764	S&P 500	3,583.070	▼-86.840	FTSE 100	6,858.790	▲8.520	Euro Stoxx50	3,367.280	▲11.680	FX OPEN P58.970 HIGH P58.880 LOW P58.985 CLOSE P58.935 W.AVE. P58.931 VOL. \$542.80 M SOURCE : BAP 6.50 CTS 30 DAYS TO OCTOBER 14, 2022	OCTOBER 14, 2022 <table border="1"> <thead> <tr> <th></th> <th>LATEST BID (0900GMT)</th> <th>PREVIOUS</th> </tr> </thead> <tbody> <tr> <td>JAPAN (YEN)</td> <td>148.740</td> <td>146.760</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>31.972</td> <td>31.850</td> </tr> <tr> <td>THAILAND (BAHT)</td> <td>38.280</td> <td>37.840</td> </tr> <tr> <td>S. KOREA (WON)</td> <td>1,440.440</td> <td>1,428.620</td> </tr> <tr> <td>SINGAPORE (DOLLAR)</td> <td>1.426</td> <td>1.433</td> </tr> <tr> <td>INDONESIA (RUPIAH)</td> <td>15,425</td> <td>15,360</td> </tr> <tr> <td>MALAYSIA (RINGGIT)</td> <td>4.700</td> <td>4.690</td> </tr> </tbody> </table>		LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	148.740	146.760	HONG KONG (HK DOLLAR)	7.850	7.850	TAIWAN (NT DOLLAR)	31.972	31.850	THAILAND (BAHT)	38.280	37.840	S. KOREA (WON)	1,440.440	1,428.620	SINGAPORE (DOLLAR)	1.426	1.433	INDONESIA (RUPIAH)	15,425	15,360	MALAYSIA (RINGGIT)	4.700	4.690	OCTOBER 14, 2022 <table border="1"> <thead> <tr> <th></th> <th>CLOSE</th> <th>PREVIOUS</th> </tr> </thead> <tbody> <tr> <td>US\$/UK POUND</td> <td>1.1170</td> <td>▲1.1149</td> </tr> <tr> <td>US\$/EURO</td> <td>0.9719</td> <td>▲0.9734</td> </tr> <tr> <td>\$/AUSTRALIAN DOLLAR</td> <td>0.6196</td> <td>▲0.6296</td> </tr> <tr> <td>CANADA DOLLAR/US\$</td> <td>1.3880</td> <td>▲1.3794</td> </tr> <tr> <td>SWISS FRANC/US\$</td> <td>1.0051</td> <td>▲0.9971</td> </tr> </tbody> </table>		CLOSE	PREVIOUS	US\$/UK POUND	1.1170	▲1.1149	US\$/EURO	0.9719	▲0.9734	\$/AUSTRALIAN DOLLAR	0.6196	▲0.6296	CANADA DOLLAR/US\$	1.3880	▲1.3794	SWISS FRANC/US\$	1.0051	▲0.9971	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$92.10/BBL 105.00 98.20 91.40 84.60 77.80 71.00 30 DAYS TO OCTOBER 14, 2022
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VOL. XXXVI • ISSUE 59 MONDAY • OCTOBER 17, 2022 • www.bworldonline.com S1/1-12 • 3 SECTIONS, 20 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • OCTOBER 14, 2022 (PSEi snapshot on S1/2; article on S2/2)

SMPH P31.800 Value P693,388,785 PO.400 ▲ 1.274%	BDO P120.000 Value P431,365,758 P2.000 ▲ 1.695%	ALI P23.500 Value P323,218,080 PO.700 ▲ 3.070%	GTCAP P395.000 Value P245,971,576 PO.000 — 0.000%	SM P762.000 Value P240,297,410 -P26.500 ▼ -3.361%	ICT P169.800 Value P238,107,344 -P8.200 ▼ -4.607%	AC P608.000 Value P223,730,730 P11.000 ▲ 1.843%	TEL P1,430.000 Value P198,865,625 -P8.000 ▼ -0.556%	BPI P91.500 Value P140,098,205 -P0.500 ▼ -0.543%	SCC P40.500 Value P134,886,345 P1.200 ▲ 3.053%
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PEZA-approved investments decline

THE PHILIPPINE Economic Zone Authority (PEZA) reported a 10% decline in approved investment pledges in the third quarter amid global uncertainties. In a statement on Sunday, the investment promotion agency said it approved 58 new and expansion projects worth an estimated P17.142 billion during the July to September period, 10.46% lower than the P19.145 billion worth of approved investments recorded in the same quarter last year.

“(The) decline can be attributed to the lower baseline for investments approved last year due to the continuing impact of

coronavirus disease 2019 (COVID-19) pandemic and the surging cost of fuel in the global market with the protracted Russia-Ukraine war,” PEZA Officer-in-Charge and Deputy Director General for Planning and Policy Tereso O. Panga said in a Viber message.

PEZA said the new projects are expected to generate \$877.807 million worth of exports and create 13,904 jobs.

“Among the approved new and expansion projects, 21 will be for export, 19 for information technology (IT), seven for facilities, and three for tourism,” it said.

The agency also approved eight economic zone (ecozone) development projects in the third quarter as part of efforts to boost countryside development. These include three manufacturing ecozones in Cavite, Batangas, and Pampanga; two IT parks in Iloilo and Davao; and two agro-industrial zones in Iloilo.

In the first nine months, PEZA approved P39.631 billion worth of investments from 148 new and expansion projects, a 22.60% drop from P51.203 billion recorded in the same period last year.

“It is a decline but we were able to narrow down the gap (in the third quarter). We expect more big-ticket projects to register in the last quarter of 2022,” Mr. Panga said.

PEZA also gave the greenlight for 20 big-ticket projects (with a minimum of P1-billion capital each) which will bring in P24.758 billion worth of investments, and generate \$654.338 million worth of exports. These projects are expected to create 9,649 direct jobs.

It said Cebu Mitsumi, Inc., Robinsons Land Corp., and TDK Philippines Corp.

are among the companies behind these major projects.

“These investments will be into manufacturing of various products, accommodation, real estate activities, office administrative, business support activities among others,” PEZA said.

Despite the year-on-year decline in approved investments, Mr. Panga expressed optimism the agency will still be able to meet its 6-7% investment growth target in 2022.

PEZA, S1/3

BSP looking at possible cases of peso speculation

THE BANGKO Sentral ng Pilipinas (BSP) is closely monitoring possible cases of speculative activities amid the peso's continued weakness, Finance Secretary Benjamin E. Diokno said on Friday.

“The central bank has initiated actions to moderate sudden movements in the peso including participation in the foreign exchange market as well as looking at possible cases of speculative activities,” Mr. Diokno said in a conference at the Philippine Embassy in Washington, D.C. on Friday.

“The central bank encourages the use of an organized and accessible formal market for all transactions and is taking steps to manage any disruption in the Philippine financial market,” he added.

On Friday, the local unit closed at P58.935 against the greenback. For the year so far, the peso has

weakened by 15.55% or P7.935 from its P51 close on Dec. 31, 2021.

Mr. Diokno, a former BSP governor and a current member of the Monetary Board, attributed the peso's weakness to the US Federal Reserve's hawkish monetary policy and market expectations of further tightening, as well as concern over a possible global recession.

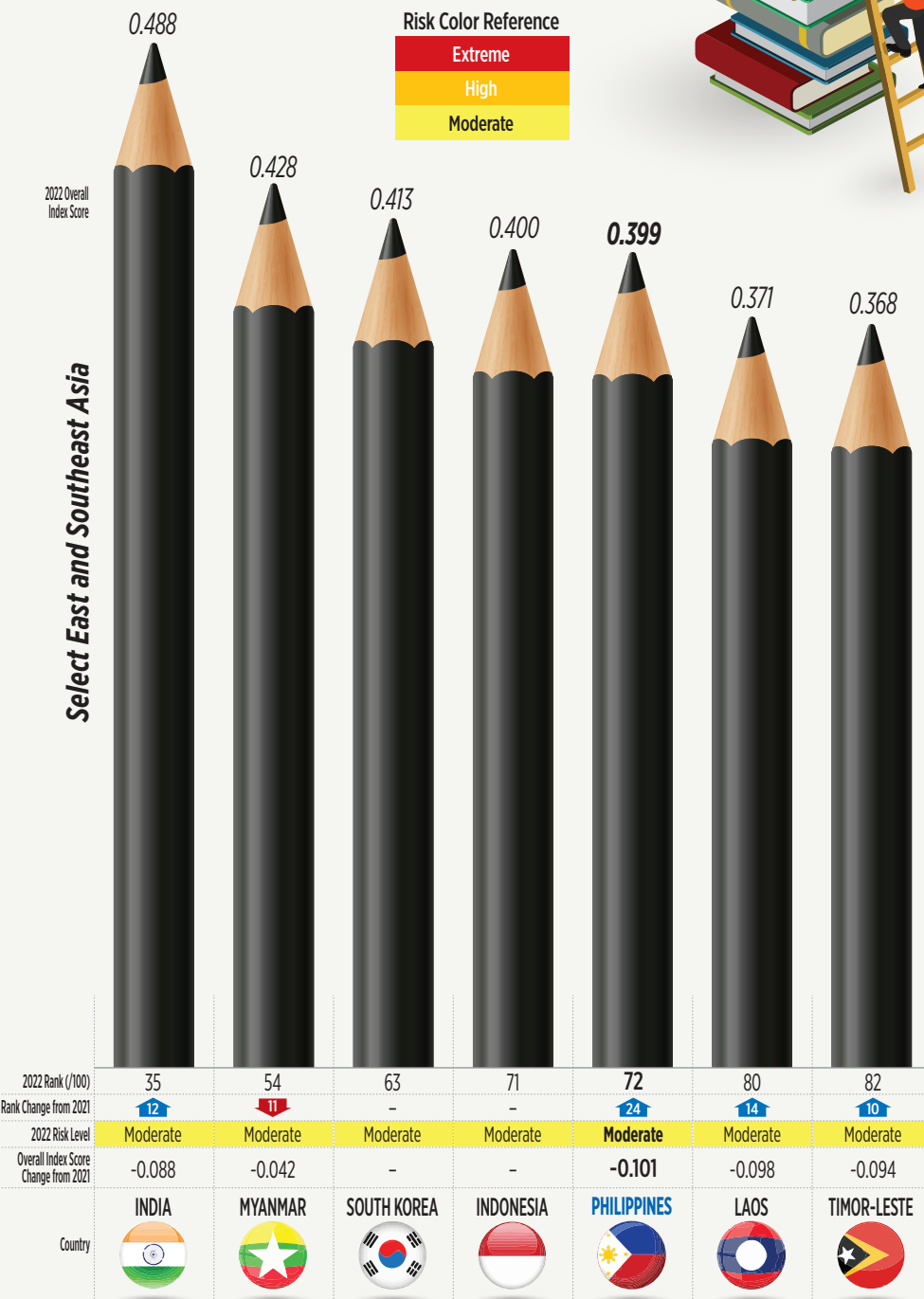
“While we continue to subscribe to a flexible foreign exchange rate regime, we are looking closely at the implications of the foreign exchange rate movement on inflation,” he added.

Headline inflation surged to 6.9% in September, its fastest pace in over 13 years, mainly driven by rising food, utilities and transport costs. This also marked the sixth straight month that inflation breached the BSP's 2-4% target this year.

Peso, S1/11

REPORT PHILIPPINE EDUCATION AT ‘MODERATE’ RISK

The Philippines ranked 72nd out of 100 countries in terms of risk to education, improving 24 spots from the previous year's rank of 48th place. Based on the youth rights organization Save The Children's Risks To Education Index, the country scored 0.399 with a reading of “moderate” risk to education. Compared with last year, the country received a score of 0.500 and a reading of “high.” The index values are expressed between 0 and 1, with 1 as the least desirable outcome and 0 as the target. In the first edition of the index in 2021, the report noted that the results reflected the severe impact of the coronavirus disease 2019 (COVID-19) pandemic on children's education. Therefore, a stark contrast can be seen between the two editions. “The closure of schools due to COVID-19 made the structural and systemic inequalities that affect children and young people in humanitarian settings more visible and much worse. Globally, education systems have never been more vulnerable,” the report said.



NOTES:
 *The index scores are formed from nine risk indicators grouped in six dimensions:
 1. Vulnerability to climate change in combination with its readiness to improve preparedness;
 2. Children's access to education in humanitarian crises – including the scope and scale of attacks on education and the number of internally displaced children;
 3. Percentage of youth unemployment;
 4. Factors related to learning outcomes and percentage of school-aged children with an internet connection at home;
 5. Percentage of out-of-school primary school aged children;
 6. COVID-19 vaccination coverage among the population, and whether teachers are prioritized for the vaccine.
 **The report noted that high vulnerability and exposure to hazards does not always mean high risk. A country can have high-risk exposure, but with good preparation this reduces the overall net risk.

Top 10						Bottom 10					
2022 Rank (100)	Rank Change from 2021	Country	2022 Risk Level	2022 Overall Index Score	Overall Index Score Change from 2021	2022 Rank (100)	Rank Change from 2021	Country	2022 Risk Level	2022 Overall Index Score	Overall Index Score Change from 2021
1	▼3	Afghanistan	Extreme	0.755	+0.019	91	▼9	Albania	Moderate	0.355	-0.084
2	▼4	Sudan	Extreme	0.728	+0.012	92	▲14	St. Vincent and the Grenadines	Moderate	0.355	-0.095
3	●0	Somalia	Extreme	0.725	-0.019	93	▲19	Samoa	Moderate	0.351	-0.108
4	▼3	Mali	Extreme	0.701	-0.005	94	-	Kuwait	Moderate	0.351	-
5	▼5	Yemen	High	0.667	-0.005	95	-	Rwanda	Moderate	0.351	-
6	▲4	Nigeria	High	0.660	-0.111	96	-	Brazil	Moderate	0.349	-
7	▼2	Syria	High	0.654	-0.033	97	-	Tajikistan	Moderate	0.348	-
8	▼5	Central African Rep.	High	0.648	+0.017	98	▲21	Armenia	Moderate	0.348	-0.105
9	▼13	Eritrea	High	0.617	+0.027	99	-	Panama	Moderate	0.345	-
10	▼36	Djibouti	High	0.614	+0.110	100	▲29	Saudi Arabia	Moderate	0.345	-0.118

SOURCE: BUILD FORWARD BETTER 2022 (SAVE THE CHILDREN) BUSINESSWORLD RESEARCH: ANA OLIVIA A. TIRONA BUSINESSWORLD GRAPHICS: BONG R. FORTIN

Biden brushes off risks of strong dollar on global economy

US PRESIDENT Joseph R. Biden dismissed the risks of a strong US dollar and instead blamed anemic growth and policy missteps in other parts of the world for dragging down the global economy.

“I'm not concerned about the strength of the dollar, I'm concerned about the rest of the world,” Mr. Biden told reporters on Saturday during a campaign stop in Portland, Oregon. “Our economy is strong as hell.”

Mr. Biden's comments stand in contrast with top leaders from other countries, who have increasingly voiced concerns about how the rising greenback is fueling inflation in their own economies. The dollar has climbed roughly 15% this year as the US Federal Reserve embarked on an aggressive campaign to raise

interest rates to tamp US price increases.

The impact of the rising dollar was a key topic among delegates at the International Monetary Fund and World Bank, which concluded their fall meetings on Saturday in Washington. Fed officials heard a constant barrage of concerns from other nations about how the surge in the greenback has raised the cost of their imports and increased inflation, setting off their own cycles of tightening.

But with the Fed on track to continue lifting borrowing costs through the end of the year, Mr. Biden sought to deflect blame for the slowing global economy. On Saturday, he criticized UK Prime Minister Liz Truss' tax-cutting plans for causing turmoil in markets, calling it a “mistake.”

Biden, S1/3

Central bank may need to continue rate hikes – IMF

By Keisha B. Ta-asan
Reporter

THE BANGKO Sentral ng Pilipinas (BSP) may have to continue raising interest rates in tandem with the US Federal Reserve amid higher inflation and the peso depreciation, an International Monetary Fund (IMF) official said.

“Depending on how we see the interest rate differential between the US dollar and the Philippine peso, depending on how we see inflation developments in the Philippines. I think the BSP will take these issues into consideration and decide on the next move,” IMF Mission Chief for the Philippines Cheng Hoon Lim told *BusinessWorld* in an Oct. 13 interview.

“If inflation pressures persist in the Philippines and if you know, there's a further widening of interest rate differential there, the BSP may have to continue to hike interest rates, but they're going to have to see what incoming data tells them,” she added.

The US Federal Reserve is widely expected to hike rates at its Nov. 1-2 meeting, as inflation remains elevated.

The Monetary Board has raised benchmark interest rates by a total of 225 basis points (bps) so far this year. Its next policy-setting meeting is scheduled on Nov. 17.

Philippine headline inflation quickened to 6.9% year on year in September, exceeding the central bank's 2-4 target band for a sixth straight month. The average inflation rate for the year so far is at 5.1%, still below the BSP's full-year forecast of 5.6%.

“The strength of the US dollar has led to capital outflows from many countries and that has caused currencies in Asia and elsewhere in the world to depreciate,” Ms. Lim said.

The local unit closed at P58.935 per dollar on Friday, gaining 6.5 centavos from its record-low finish of P59 on Thursday, based on Bankers Association of the Philippines data.

Year to date, the peso has depreciated by 15.55% or P7.935 from its P51 close on Dec. 31, 2021.

Asked if the BSP has room to raise interest rates further, Ms. Lim said its monetary policy stance is still accommodative.

“(Policy) goes back up to what economists call the neutral rate where we can get full employment without inflation rising. So as long as they are normalizing, we do not see the growth for next year to be jeopardized, Ms. Lim said.

“They can raise interest rates while still preserving economic recovery,” she added.

IMF, S1/11