

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEi OPEN: 6,137.26 HIGH: 6,181.75 LOW: 6,028.49 CLOSE: 6,055.99 VOL.: 0.598 B VAL(P): 8.232 B 92.32 PTS, 1.50% 30 DAYS TO OCTOBER 20, 2022	OCTOBER 20, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>27,006.96</td><td>-250.42 -0.92</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>16,280.22</td><td>-231.06 -1.40</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>12,946.10</td><td>-30.66 -0.24</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,592.98</td><td>4.26 0.27</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,218.09</td><td>-19.35 -0.86</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,018.09</td><td>-4.71 -0.16</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>6,730.70</td><td>-69.40 -1.02</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,437.72</td><td>22.62 1.60</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	27,006.96	-250.42 -0.92	HONG KONG (HANG SENG)	16,280.22	-231.06 -1.40	TAIWAN (WEIGHTED)	12,946.10	-30.66 -0.24	THAILAND (SET INDEX)	1,592.98	4.26 0.27	S.KOREA (KSE COMPOSITE)	2,218.09	-19.35 -0.86	SINGAPORE (STRAITS TIMES)	3,018.09	-4.71 -0.16	SYDNEY (ALL ORDINARIES)	6,730.70	-69.40 -1.02	MALAYSIA (KLSE COMPOSITE)	1,437.72	22.62 1.60	OCTOBER 19, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>30,423.810 -99.990</td></tr> <tr><td>NASDAQ</td><td>10,680.508 -91.894</td></tr> <tr><td>S&P 500</td><td>3,695.160 -24.820</td></tr> <tr><td>FTSE 100</td><td>6,924.990 -11.750</td></tr> <tr><td>Euro Stoxx50</td><td>3,416.340 1.630</td></tr> </table>	CLOSE	NET	Dow Jones	30,423.810 -99.990	NASDAQ	10,680.508 -91.894	S&P 500	3,695.160 -24.820	FTSE 100	6,924.990 -11.750	Euro Stoxx50	3,416.340 1.630	FX OPEN P58.920 HIGH P58.920 LOW P59.000 CLOSE P58.940 W.AVE. P58.986 VOL. \$707.45 M 0.50 cv SOURCE: BAP	OCTOBER 20, 2022 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>149.870 149.440</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.849 7.850</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>32.063 32.015</td></tr> <tr><td>THAILAND (BAHT)</td><td>38.190 38.190</td></tr> <tr><td>S. KOREA (WON)</td><td>1,429.250 1,427.450</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.425 1.422</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,570 15,495</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.727 4.717</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	149.870 149.440	HONG KONG (HK DOLLAR)	7.849 7.850	TAIWAN (NT DOLLAR)	32.063 32.015	THAILAND (BAHT)	38.190 38.190	S. KOREA (WON)	1,429.250 1,427.450	SINGAPORE (DOLLAR)	1.425 1.422	INDONESIA (RUPIAH)	15,570 15,495	MALAYSIA (RINGGIT)	4.727 4.717	OCTOBER 20, 2022 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.180 1.1272</td></tr> <tr><td>US\$/EURO</td><td>0.9779 0.9813</td></tr> <tr><td>\$/AUSTRALIAN DOLLAR</td><td>0.6285 0.6308</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3750 1.3744</td></tr> <tr><td>SWISS FRANC/US\$</td><td>1.0046 1.0005</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.180 1.1272	US\$/EURO	0.9779 0.9813	\$/AUSTRALIAN DOLLAR	0.6285 0.6308	CANADA DOLLAR/US\$	1.3750 1.3744	SWISS FRANC/US\$	1.0046 1.0005	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$85.75/BBL 30 DAYS TO OCTOBER 19, 2022
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • OCTOBER 20, 2022 (PSEi snapshot on S1/2; article on S2/2)

ALI	P25.700	SM	P777.000	SMPH	P33.700	ICT	P175.000	GLO	P2,478.000	BDO	P122.500	SCC	P40.850	TEL	P1,531.000	BPI	P93.400	DMC	P10.500
Value	P755,024,485	Value	P548,431,980	Value	P520,581,720	Value	P451,358,016	Value	P392,340,460	Value	P386,854,708	Value	P373,920,565	Value	P360,217,505	Value	P337,980,220	Value	P275,884,233
	-P0.100 ▼ -0.388%		-P22.000 ▼ -2.753%		P0.000 — 0.000%		P1.600 ▲ 0.923%		P78.000 ▲ 3.250%		-P0.500 ▼ -0.407%		-P1.000 ▼ -2.389%		-P59.000 ▼ -3.711%		P1.400 ▲ 1.522%		P0.200 ▲ 1.942%

BSP ready to use tools to support peso

THE Bangko Sentral ng Pilipinas (BSP) is prepared to use other tools to manage the peso's volatility, which is contributing to inflation. BSP Senior Assistant Governor Iluminada T. Sicut said the central bank's approach "has

been to smooth out excess daily volatility rather than defend a specific level or trend of the peso." The local unit closed at P58.94 per dollar on Thursday, barely changed from its P58.945 finish on Wednesday, based on Bankers Asso-

ciation of the Philippines data. It has weakened so far by 15.56% or P7.94 from its P51 close on Dec. 31, 2021. "The BSP responded by raising interest rates aggressively while also participating in the foreign exchange market, although at a lesser

extent than some of the major economies," Ms. Sicut said during a Senate hearing on Wednesday. "The BSP is also prepared to utilize other tools to respond to fluctuations in the exchange rate and to ensure that legitimate

demand for foreign currency is satisfied," she added. Ms. Sicut identified the BSP's liquidity-enhancing and management tools such as the US dollar repo facility, the exporters' dollar and yen rediscount facility, and

the enhanced currency rate risk protection program. She said the BSP has access to its international financial arrangements that can provide insurance against crisis and has *BSP, S1/8*

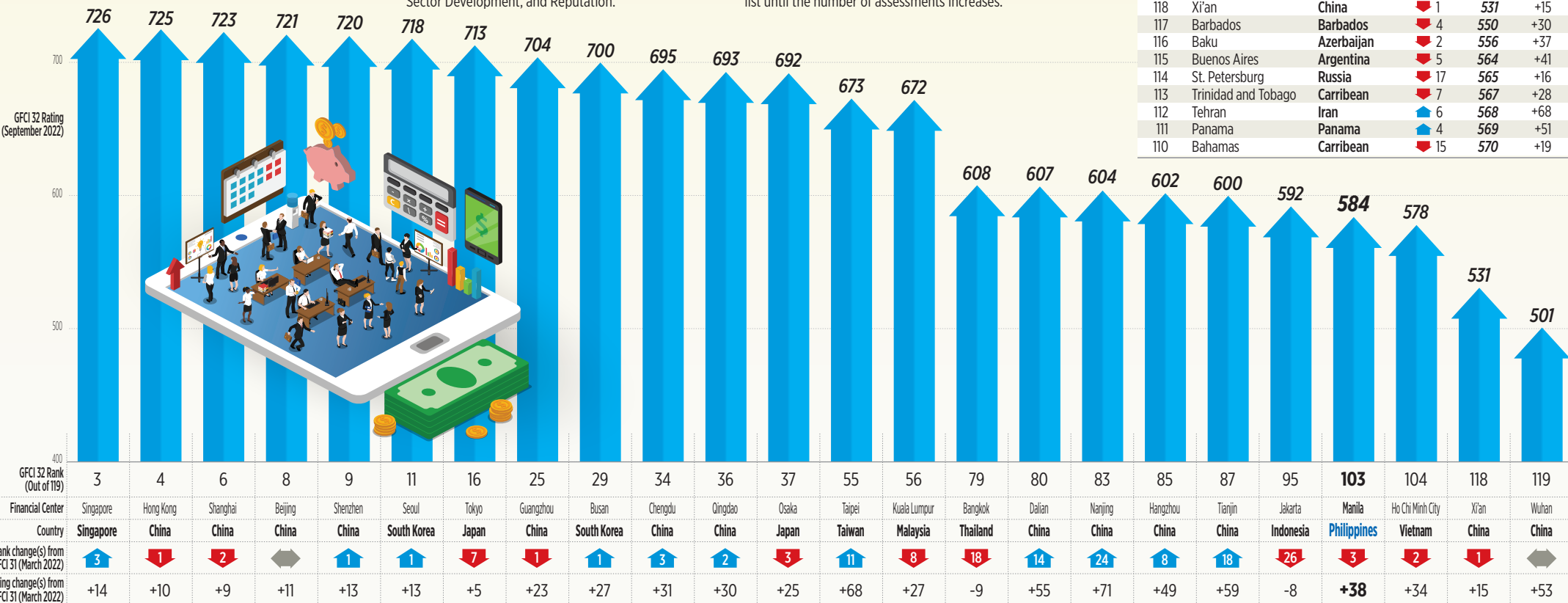
THINK TANK MANILA SLIPS IN FINANCIAL CENTER RANKING

Manila slid three spots to 103rd out of 119 global financial centers in the biannual Global Financial Centers Index (GFCI) that assesses the competitiveness of financial centers around the world. The country's total GFCI rating, however, went up 38 points to 584 from 546 previously. The Philippine capital lags behind its peers due to the "lack of quality infrastructure," a financial technology (fintech) consultant said in the report. "Social and political problems remain. But it has improved and modernized significantly in the past 20 years into a massive megacity full of life and fun. It should work on its branding and how it markets itself," the consultant said. A separate assessment on fintech ranks Manila at 77th out of 113 financial centers in terms of how respondents perceive the competitive environment and fintech offerings.

GFCI Ratings of Select East and Southeast Asia Financial Centers

NOTES:
- The GFCI is updated every March and September of the year. The latest (32nd) iteration of the GFCI uses 66,121 assessments from 11,038 respondents.
- The instrumental factors used in the GFCI are grouped into five "broad areas of competitiveness": Business Environment, Human Capital, Infrastructure, Financial Sector Development, and Reputation.

- Out of the 128 financial centers researched, 119 were included in the GFCI. According to the report, a financial center is only given a GFCI rating and ranking if it receives more than 150 assessments from people based in other centers over time in the online survey. On the other hand, those that do not receive 50 assessments in a 24-month period are removed and transferred to the "associate" list until the number of assessments increases.



SOURCE: ZYEN GROUP'S LONG FINANCE'S GLOBAL FINANCIAL CENTERS INDEX 32 (SEPTEMBER 2022) BUSINESSWORLD RESEARCH: ANA OLIVIA A. TIRONA BUSINESSWORLD GRAPHICS: BONG R. FORTIN

The Entrepreneur Of The Year Philippines 2022 has concluded its search for the country's most undaunted and unstoppable entrepreneurs. Entrepreneur Of The Year Philippines is a program of the SGV Foundation, Inc., with the participation of co-presenters the Asian Institute of Management, the Department of Trade and Industry, the Philippine Business for Social Progress, and the Philippine Stock Exchange. In the next few weeks, BusinessWorld will feature each finalist ahead of the awards ceremony next month.

Masterful master planning

Jeffrey Ng
CEO and President,
Cathay Land, Inc.



JEFFREY NG grew up in an entrepreneurial family — his grandfather owned a hardware store while his father had a steel company. Inspired by his father's steel business and with a desire to help the economic development in the country, Mr. Ng sought to convert underutilized land into modern suburban communities with master-planned townships, green cities and quality homes for every Filipino to enjoy. He put his idea into motion and started Cathay Land, Inc. (CLI) in 1994, focusing on the southern suburbs of Cavite. An Economics graduate of the University of the Philippines, Mr. Ng noted Metro Manila was becoming overpopulated, with the middle and lower classes being priced out of the housing market. He envisioned Cavite as viable alternative to Manila. CLI started its *Planning, S1/8*



Economic growth seen to slow to 6.2% in 2023

PHILIPPINE economic growth is expected to slow in 2023, amid higher interest rates. "We expect GDP (gross domestic product) growth in the Philippines to come in at 6.6% in 2022 and 6.2% in 2023, after the economy grew by 7.8% in the first half of this year," Fitch Solutions Country Risk and Industry Research Head of Asia Country Risk Raphael Mok said in a webinar on Thursday. Fitch Solutions maintained its Philippine growth outlook,

which is at the low end of the government's 6.5% to 7.5% full-year target. Mr. Mok said the Philippine economy benefited from the re-opening of borders and election-related spending in the first half. "However, we believe that these tailwinds will start to fade, while growth headwinds such as higher domestic interest rates and a deteriorating external position intensify, leading to a slowdown in growth over the coming months," he said.

The Bangko Sentral ng Pilipinas (BSP) has hiked benchmark rates by a total of 225 basis points (bps) so far this year, bringing the policy rate to 4.25%. According to Mr. Mok, this has made the BSP one of the most aggressive central banks in the region. "A combination of elevated inflation, foreign exchange weakness and tightening global monetary conditions will prompt the BSP to continue its rate hiking cycle," Mr. Mok said.

Inflation zoomed to 6.9% in September, marking the sixth straight month that inflation breached the BSP's 2-4% target. Average inflation quickened to 5.1% in the nine months to September, higher than 4% a year ago. However, it was still below the BSP's 5.6% forecast for 2022. As of Thursday, the Philippine peso weakened against the US dollar by 15.56% or P7.94 from its P51 close on Dec. 31, 2021 *Growth, S1/8*

Marcos vows to boost local markets, attract more FDIs

PRESIDENT Ferdinand R. Marcos, Jr. on Thursday told the business community that he would ensure the growth of local markets, as well as attract more foreign direct investments (FDIs). Speaking at the annual business conference of the Philippine Chamber of Commerce and Industry (PCCI), Mr. Marcos said he is committed to "foster a sound environment where businesses

can flourish and continue to be a driver of our economic growth." "I reiterate my vision of improving our business climate and elevating the status of the Philippines as a top investment destination through various endeavors. As such, we continue to harmonize efforts of all investment promotion agencies, government agencies and local government units to effect greater synergies," he said.

While the country wants to attract more foreign direct investments, Mr. Marcos said he wants to further develop the domestic market. "However, what we sometimes have been missing and I think it is something we certainly recognize as a huge potential for the transformation of our economy is the development of our local markets. The Philippines now

has a 107 million population more or less and that comprises a very large market that is undeveloped and with extremely good potential," he said. — **Kyle Aristophere T. Atienza**

