

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																				
<b>PSEi</b> OPEN: 6,067.63 HIGH: 6,075.74 LOW: 5,983.56 CLOSE: 5,983.56 VOL.: 0.429 B VAL(P): 4.507 B 72.43 PTS, 1.19% 30 DAYS TO OCTOBER 21, 2022	<b>OCTOBER 21, 2022</b> <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>26,890.58</td><td>-116.38 -0.43</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>16,211.12</td><td>-69.10 -0.42</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>12,819.20</td><td>-126.90 -0.98</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,591.32</td><td>-1.41 -0.09</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,213.12</td><td>-4.97 -0.22</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>2,969.95</td><td>-52.75 -1.75</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>6,676.80</td><td>-53.90 -0.80</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,446.42</td><td>8.70 0.61</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	26,890.58	-116.38 -0.43	HONG KONG (HANG SENG)	16,211.12	-69.10 -0.42	TAIWAN (WEIGHTED)	12,819.20	-126.90 -0.98	THAILAND (SET INDEX)	1,591.32	-1.41 -0.09	S.KOREA (KSE COMPOSITE)	2,213.12	-4.97 -0.22	SINGAPORE (STRAITS TIMES)	2,969.95	-52.75 -1.75	SYDNEY (ALL ORDINARIES)	6,676.80	-53.90 -0.80	MALAYSIA (KLSE COMPOSITE)	1,446.42	8.70 0.61	<b>OCTOBER 21, 2022</b> <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>31,082.560 ▲ 748.970</td></tr> <tr><td>NASDAQ</td><td>10,859.716 ▲ 244.872</td></tr> <tr><td>S&amp;P 500</td><td>3,752.750 ▲ 86.970</td></tr> <tr><td>FTSE 100</td><td>6,969.730 ▲ 25.820</td></tr> <tr><td>Euro Stoxx50</td><td>3,414.270 ▼ -10.030</td></tr> </table>	CLOSE	NET	Dow Jones	31,082.560 ▲ 748.970	NASDAQ	10,859.716 ▲ 244.872	S&P 500	3,752.750 ▲ 86.970	FTSE 100	6,969.730 ▲ 25.820	Euro Stoxx50	3,414.270 ▼ -10.030	<b>FX</b> OPEN P58.920 HIGH P58.680 LOW P58.970 CLOSE P58.970 W.AVE. P58.830 VOL. \$897.50 M SOURCE : BAP 19.00 CTS 30 DAYS TO OCTOBER 21, 2022	<b>OCTOBER 21, 2022 LATEST BID (0900GMT)</b> <table border="1"> <tr><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>147.640 ▲ 149.870</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.849 ▼ 7.849</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>32.077 ▼ 32.063</td></tr> <tr><td>THAILAND (BAHT)</td><td>37.930 ▲ 38.190</td></tr> <tr><td>S. KOREA (WON)</td><td>1,428.320 ▲ 1,429.250</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.415 ▲ 1.425</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,630 ▲ 15,750</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.736 ▼ 4.727</td></tr> </table>	PREVIOUS	JAPAN (YEN)	147.640 ▲ 149.870	HONG KONG (HK DOLLAR)	7.849 ▼ 7.849	TAIWAN (NT DOLLAR)	32.077 ▼ 32.063	THAILAND (BAHT)	37.930 ▲ 38.190	S. KOREA (WON)	1,428.320 ▲ 1,429.250	SINGAPORE (DOLLAR)	1.415 ▲ 1.425	INDONESIA (RUPIAH)	15,630 ▲ 15,750	MALAYSIA (RINGGIT)	4.736 ▼ 4.727	<b>OCTOBER 21, 2022</b> <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.1302 ▲ 1.1180</td></tr> <tr><td>US\$/EURO</td><td>0.9860 ▲ 0.9779</td></tr> <tr><td>\$/AUST DOLLAR</td><td>0.6377 ▲ 0.6285</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3638 ▲ 1.3750</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9976 ▼ 1.0046</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.1302 ▲ 1.1180	US\$/EURO	0.9860 ▲ 0.9779	\$/AUST DOLLAR	0.6377 ▲ 0.6285	CANADA DOLLAR/US\$	1.3638 ▲ 1.3750	SWISS FRANC/US\$	0.9976 ▼ 1.0046	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> <b>\$90.70/BBL</b> 30 DAYS TO OCTOBER 21, 2022
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VOL. XXXVI • ISSUE 64 MONDAY • OCTOBER 24, 2022 • www.bworldonline.com S1/1-2 • 3 SECTIONS, 20 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • OCTOBER 21, 2022 (PSEi snapshot on S1/2; article on S2/2)

SM	P770.000	ALI	P25.950	SMPH	P32.000	GLO	P2,330.000	BDO	P118.600	AC	P659.000	BPI	P91.000	JFC	P225.400	ICT	P172.000	SMC	P97.300
Value	P302,733,540	Value	P302,328,885	Value	P281,577,040	Value	P273,117,470	Value	P245,906,732	Value	P226,513,210	Value	P178,154,650	Value	P116,492,298	Value	P116,100,252	Value	P109,886,857
	-P7,000 ▼ -0.901%		P0.250 ▲ 0.973%		-P1,700 ▼ -5.045%		-P148,000 ▼ -5.973%		-P3,900 ▼ -3.184%		P9,500 ▲ 1.463%		-P2,400 ▼ -2.570%		-P5,000 ▼ -2.170%		-P3,000 ▼ -1.714%		-P0,200 ▼ -0.205%

## PHL may miss growth goal in 2023

THE PHILIPPINE economy's expansion in 2023 and 2024 is expected to be below the government's 6.5-8% target, the Bangko Sentral ng Pilipinas (BSP) said.

According to the highlights of the Monetary Board's Sept. 22 meeting, monetary authorities expect the economy to maintain recovery momentum this year.

"GDP (gross domestic product) growth is projected to settle within the DBC's (Development Budget Coordination Committee) target of 6.5-7.5% for 2022 and slightly below the 6.5-8% target for 2023 and 2024," the BSP said.

In the first half of 2022, GDP grew by 7.8%. Third-quarter GDP data will be released on Nov. 10.

Citing the latest Philippine Business Cycle reading which remained in the positive territory for the fifth straight quarter, the BSP said this indicates continued growth momentum.

The BSP also noted mobility indicators have been increasing since May as most areas retained their most relaxed alert levels.

The implementation of full face-to-face classes next month "is expected to lower mobility in households and, conse-

quently, increase mobility to other location categories."

"The weakening global growth reflects the deterioration in investors' sentiment, persistent high inflation, and rapid tightening of global financial conditions," the BSP said, adding that expansion continued in emerging market (EM) economies such as ASEAN (Association of Southeast Asian Nations) countries, India and Brazil.

It also noted broadening inflationary pressures in most EM economies as "weather-related disturbances, supply chain issues, and war-related supply dis-

ruptions led to the emergence of second-order effects."

ING Bank N.V. Manila Senior Economist Nicholas Antonio T. Mapa said in a Viber message that accelerating inflation, rising borrowing costs and elevated debt levels will likely cut growth this year and in 2023.

"We expect headwinds to growth to persist, which could in turn dampen growth momentum," he said.

Inflation quickened to 6.9% in September, marking the sixth straight month that inflation breached the BSP's 2-4% target.

"Since April, inflation has been higher than the BSP's target. As consumers dip into their savings and shift spending to essential goods, we will likely see a slowdown in consumer spending," China Banking Corp. Chief Economist Domini S. Velasquez said.

"Higher interest rates will also force some businesses to put off expansion plans. Moreover, consumers taking out auto and housing loans might also defer their big-ticket spending," she added.

Ms. Velasquez said she expects 5.8% GDP growth in 2023, well below the government target.

Growth, S1/8

## Holiday remittances unlikely to bring peso back to P55 level

By Luisa Maria Jacinta C. Jacson Reporter

THE EXPECTED INFLOWS of remittances ahead of the holidays may help support the peso against the US dollar, but unlikely to drive it back to the P55-per-dollar level, economists said.

Finance Secretary Benjamin E. Diokno told Bloomberg last week that the government will "act aggressively" and "spend more" to defend the peso from further weakening against the US dollar. The peso will eventually strengthen to P55 by yearend, he added.

"The inflow of remittances during the holidays will help stabilize the peso at a level lower than the

P60 mark. The inflow of remittances during the holidays, however, may not be enough to push the peso below the P55 mark," University of Asia and the Pacific Senior Economist Cid L. Terosa said in an e-mail.

Remittances typically surge before yearend as overseas Filipinos send more money to their relatives in the Philippines.

Cash remittances rose 3% to \$20.985 billion in the January to August period. The Bangko Sentral ng Pilipinas (BSP) projects that remittances will grow by 4% this year.

"Remittances are going to support the peso during the holidays and conceivably \$10 billion to prop up the country's gross international reserves (GIR). But this is transitory and is not expected

Remittances, S1/8

The Entrepreneur Of The Year Philippines 2022 has concluded its search for the country's most undaunted and unstoppable entrepreneurs. This 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 for the Entrepreneur Of The Year Philippines 2022.

## Best scoop forward

Francisco "Paco" Magsaysay President and CEO Carmen's Best Dairy Products, Inc.



NECESSITY is the mother of invention and for Francisco "Paco" Magsaysay, president and chief executive officer (CEO) of Carmen's Best Dairy Products, Inc., makers of the artisanal Carmen's Best Ice Cream, truer words have never been spoken.

Mr. Magsaysay was overseeing the family's cable TV and internet business when his father asked him to help increase the sales of their dairy farm in 2009. Mr. Magsaysay, who grew up in the US and graduated with a degree in marketing, tried to distribute the company's milk products to resorts and high-end recreation centers, only to realize later that the demand for fresh milk was not big enough.

While baking brownies for his children and thinking of ways to avoid wasting the oversupply of milk, Mr. Magsaysay came up with the idea of using the unsold milk products to produce homemade ice cream. With a small machine and the support of his household helpers, he started making his own ice cream and selling it from his garage.

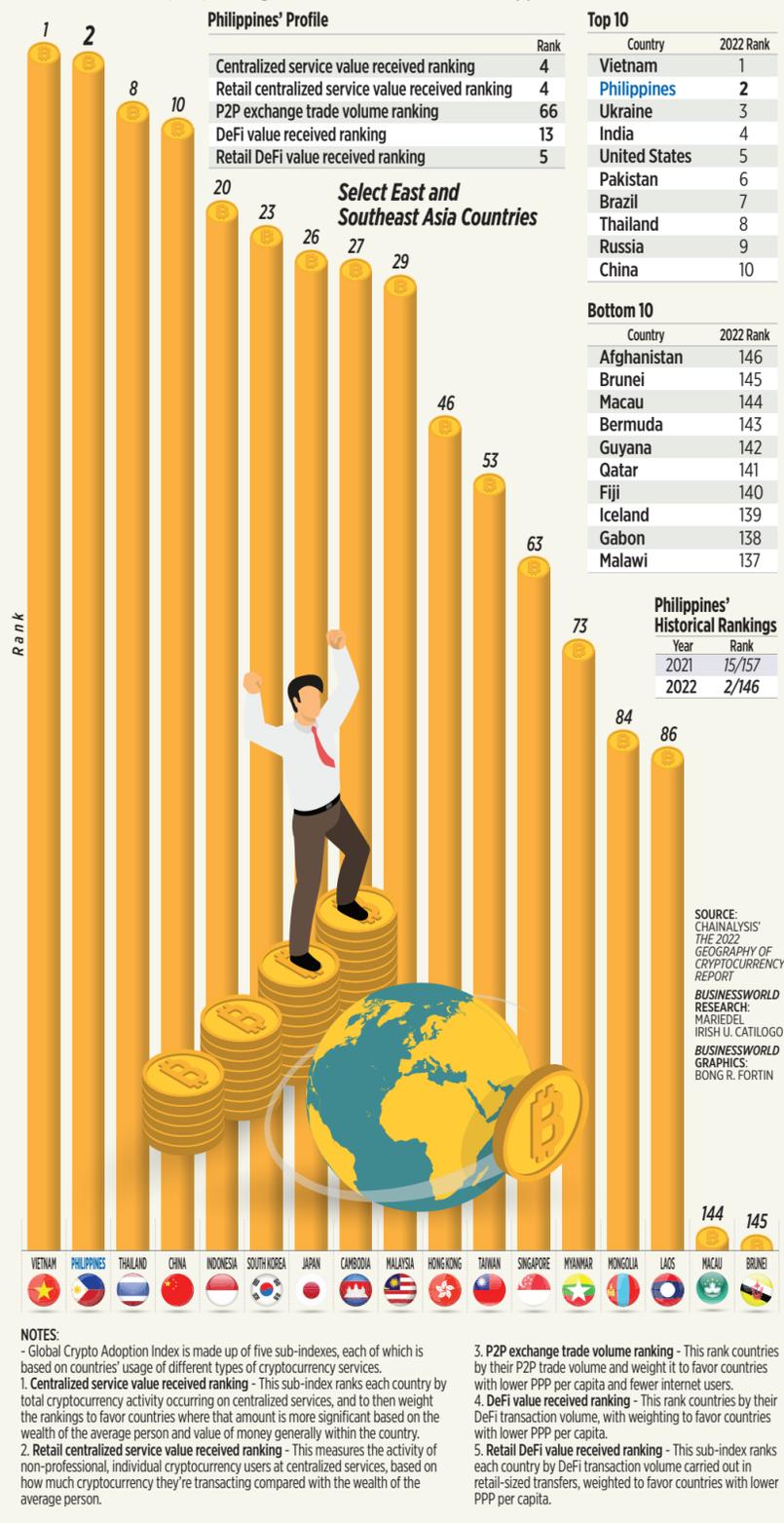
Mr. Magsaysay admitted that selling a product that nobody knew about was extremely difficult. Carmen's Best had no history. It was being sold by some-

body who was not associated with food. With no culinary background and no experience in the restaurant business, Mr. Magsaysay recalled knocking on doors and going to restaurants only to find that managers and restaurant owners refused to meet with him. In addition, introducing an artisanal product with a high price range was challenging.

Scoop, S1/8

## PHILIPPINES PLACES 2<sup>ND</sup> IN THE GLOBAL CRYPTO ADOPTION INDEX

The Philippines ranked 2<sup>nd</sup> out of 146 countries in the latest edition of the 2022 Global Crypto Adoption Index produced by American-based blockchain analysis firm Chainalysis. The index measures where the most people are putting the biggest share of their money into cryptocurrency. In the region, the Philippines was ahead of Thailand (8<sup>th</sup>), China (10<sup>th</sup>), and Indonesia (20<sup>th</sup>) among others. Meanwhile, Vietnam topped in the overall index.



## Gov't still addressing deficiencies in AML efforts

By Keisha B. Ta-asan Reporter

THE ANTI-MONEY Laundering Council (AMLC) said it continues to address the strategic deficiencies identified by the Financial Action Task Force (FATF) in its efforts against "dirty money" and terrorism financing, as the Philippines remained on the latter's "gray list."

"The remaining action plans for the Philippines focus on specific aspects of an effective anti-money laundering and countering the financing of terrorism," AMLC Executive Director Matthew M. David said in an e-mail.

In an Oct. 21 report, the FATF kept the Philippines on its gray list of jurisdictions subjected to increased monitoring for dirty money risks. It has been on the list since June 2021.

Government officials earlier expressed hope the Philippines will exit the gray list by January 2023.

The global financial crime watchdog in a statement on Friday evening said the country still needs to implement measures to address money laundering and terrorism financing risks related to casino junkets and beneficial ownership.

The Philippines should also enhance its use of financial intelligence and money laundering investigations and prosecutions in line with risk, according to the FATF.

On the other hand, the FATF acknowledged the Philippines' progress in combating financial crimes in terms of policies related to nonprofit organizations (NPO) and implementing supervision for targeted financial sanctions.

"The FATF noted that the Philippines has taken steps towards improving its AML/CFT regime, including by demonstrating that appropriate measures are being taken with respect to the NPO sector and implementing supervision for targeted financial sanctions. Continuous high-level and operational discussions are ongoing with the relevant agencies," Mr. David said.

Mr. David said the government has been addressing the identified strategic deficiencies in its anti-money laundering and counter-terrorism financing (AML-CTF) framework through its National AML/CFT Coordinating Committee (NACC).

AML, S1/8