

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																																																			
PSEi OPEN: 6,070.01 HIGH: 6,121.53 LOW: 6,053.59 CLOSE: 6,121.53 VOL.: 0.311 B VAL(P): 3.724 B 48.12 pts. 0.79% 30 DAYS TO OCTOBER 26, 2022	OCTOBER 26, 2022 <table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (Nikkei 225)</td><td>27,431.84</td><td>▲181.56</td><td>0.67</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>15,317.67</td><td>▲152.08</td><td>1.00</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>12,729.05</td><td>▲62.93</td><td>0.50</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,596.60</td><td>▼-4.06</td><td>-0.25</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,249.56</td><td>▲14.49</td><td>0.65</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,007.84</td><td>▲23.69</td><td>0.79</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>6,810.90</td><td>▲12.30</td><td>0.18</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,454.98</td><td>▲10.57</td><td>0.73</td></tr> </table>		CLOSE	NET	%	JAPAN (Nikkei 225)	27,431.84	▲181.56	0.67	HONG KONG (HANG SENG)	15,317.67	▲152.08	1.00	TAIWAN (WEIGHTED)	12,729.05	▲62.93	0.50	THAILAND (SET INDEX)	1,596.60	▼-4.06	-0.25	S.KOREA (KSE COMPOSITE)	2,249.56	▲14.49	0.65	SINGAPORE (STRAITS TIMES)	3,007.84	▲23.69	0.79	SYDNEY (ALL ORDINARIES)	6,810.90	▲12.30	0.18	MALAYSIA (KLSE COMPOSITE)	1,454.98	▲10.57	0.73	OCTOBER 25, 2022 <table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>31,836.740</td><td>▲337.120</td></tr> <tr><td>NASDAQ</td><td>11,199.116</td><td>▲246.504</td></tr> <tr><td>S&P 500</td><td>3,859.110</td><td>▲61.770</td></tr> <tr><td>FTSE 100</td><td>7,013.480</td><td>▼-0.510</td></tr> <tr><td>Euro Stoxx50</td><td>3,488.770</td><td>▲35.530</td></tr> </table>		CLOSE	NET	Dow Jones	31,836.740	▲337.120	NASDAQ	11,199.116	▲246.504	S&P 500	3,859.110	▲61.770	FTSE 100	7,013.480	▼-0.510	Euro Stoxx50	3,488.770	▲35.530	FX OPEN P58.650 HIGH P58.430 LOW P58.720 CLOSE P58.430 W.AVE. P58.631 VOL. \$845.50 M SOURCE : BAP 35.00 pts. 30 DAYS TO OCTOBER 26, 2022	OCTOBER 26, 2022 <table border="1"> <tr><th></th><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>147.100</td><td>148.870</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>32.157</td><td>32.342</td></tr> <tr><td>THAILAND (BAHT)</td><td>37.730</td><td>38.290</td></tr> <tr><td>S. KOREA (WON)</td><td>1,419.290</td><td>1,437.060</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.408</td><td>1.424</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,569</td><td>15,620</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.716</td><td>4.733</td></tr> </table>		LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	147.100	148.870	HONG KONG (HK DOLLAR)	7.850	7.850	TAIWAN (NT DOLLAR)	32.157	32.342	THAILAND (BAHT)	37.730	38.290	S. KOREA (WON)	1,419.290	1,437.060	SINGAPORE (DOLLAR)	1.408	1.424	INDONESIA (RUPIAH)	15,569	15,620	MALAYSIA (RINGGIT)	4.716	4.733	OCTOBER 26, 2022 <table border="1"> <tr><th></th><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.1577</td><td>▲1.1332</td></tr> <tr><td>US\$/EURO</td><td>1.0024</td><td>▲0.9870</td></tr> <tr><td>\$/AUST DOLLAR</td><td>0.6475</td><td>▲0.6308</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3542</td><td>▼1.3733</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9886</td><td>▼1.0020</td></tr> </table>		CLOSE	PREVIOUS	US\$/UK POUND	1.1577	▲1.1332	US\$/EURO	1.0024	▲0.9870	\$/AUST DOLLAR	0.6475	▲0.6308	CANADA DOLLAR/US\$	1.3542	▼1.3733	SWISS FRANC/US\$	0.9886	▼1.0020	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$89.56/BBL 30 DAYS TO OCTOBER 25, 2022
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VOL. XXXVI • ISSUE 67 THURSDAY • OCTOBER 27, 2022 • www.bworldonline.com SI/1-10 • 2 SECTIONS, 14 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • OCTOBER 26, 2022 (PSEi snapshot on S1/3; article on S2/2)

ICT	P171.700	ALI	P26.600	SCC	P37.100	SM	P799.500	SMPH	P32.750	BPI	P93.250	BDO	P123.800	AC	P650.000	SMC	P98.450	BLOOM	P6.500
Value	P619,592,098	Value	P285,996,960	Value	P248,979,255	Value	P233,553,355	Value	P165,482,235	Value	P155,407,345	Value	P135,051,611	Value	P119,568,310	Value	P113,495,824	Value	P108,779,249
P5.800	▲ 3.496%	P0.200	▲ 0.758%	-P4.200	▼ -10.169%	P19.500	▲ 2.500%	-P0.050	▼ -0.152%	-P0.100	▼ -0.107%	P0.800	▲ 0.650%	P10.000	▲ 1.563%	P0.450	▲ 0.459%	P0.000	— 0.000%

Sept. budget deficit slightly narrows

By Luisa Maria Jacinta C. Jocson
Reporter

THE National Government's budget deficit slightly narrowed in September, as

revenue growth outpaced expenditures, the Bureau of the Treasury (BTr) said on Wednesday.

The BTr's cash operation report showed the budget gap stood at P179.8 billion in September, down 0.61% from P180.9 billion a year earlier. However,

this was more than double the P72-billion fiscal deficit in August.

Total revenues rose by a quarter to P288.8 billion from P231.45 billion a year ago, as tax and nontax collections grew by double digits.

Tax revenues went up by 18.6% to P253.3 billion in September. The bulk came

from the Bureau of Internal Revenue (BIR) which collected P173.6 billion, up 12.6% year on year. Bureau of Customs (BoC) collection jumped 37.7% to P79.3 billion.

Nontax revenues surged 98.9% to P35.6 billion, thanks to the 30.29% rise in BTr revenues to P7.3 billion.

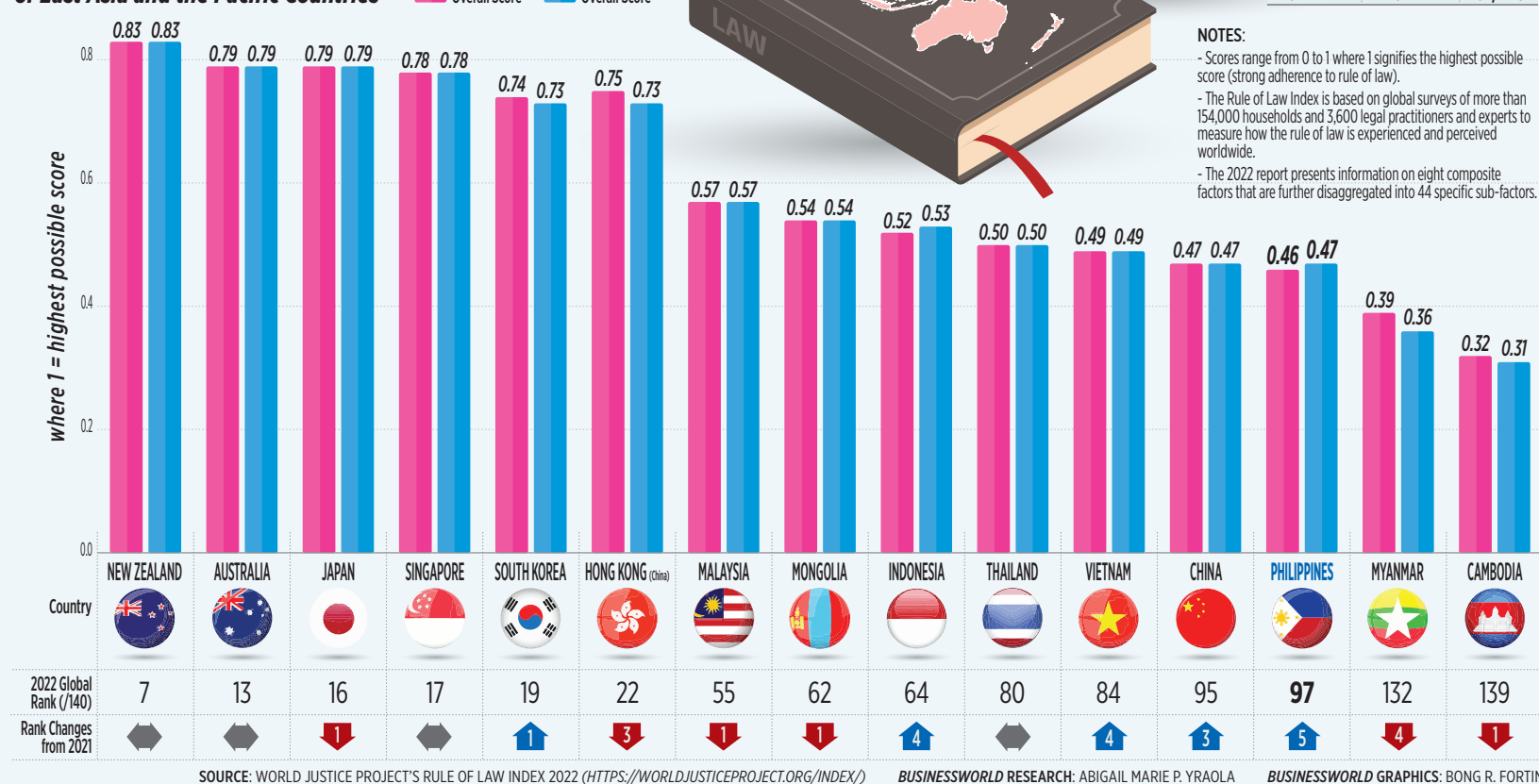
"The improvement resulted mainly from higher government share from Philippine Amusement and Gaming Corp. (PAGCOR) profit, BTr managed funds and interest on government deposits," the Treasury said.

Budget, S1/5

PHILIPPINES CLIMBS TO 97TH OUT OF 140 COUNTRIES IN WJP'S RULE OF LAW INDEX

The Philippines climbed five places to rank 97th out of 140 countries with an overall score of 0.47 in the 2022 edition of the Rule of Law Index by international civil society organization World Justice Project (WJP). The index measures rule of law across eight factors, namely constraints on government powers, absence of corruption, open government, fundamental rights, order and security, regulatory enforcement, civil justice, and criminal justice. The Philippines got the third lowest score in the East Asia and the Pacific region, only ahead of Myanmar (132nd overall) and Cambodia (139th).

WJP's Rule of Law Index Scores of East Asia and the Pacific Countries



Philippine Historical Rankings

Year	Overall Score	Rank
2015	0.53	51/102
2016	0.51	70/113
2017-2018	0.47	88/113
2019	0.47	89/126
2020	0.47	91/128
2021	0.46	102/139
2022	0.47	97/140

Philippine Profile (2022)

Factors	Score	Global Rank (/140)
Open Government	0.50	71
Absence of Corruption	0.44	78
Regulatory Enforcement	0.48	82
Constraints on Government Powers	0.48	88
Order and Security	0.66	101
Civil Justice	0.45	104
Criminal Justice	0.32	117
Fundamental Rights	0.40	118

Top 10

2022 Global Rank (/140)	Rank Changes from 2021	Country	2022 Overall Score
1	0	Denmark	0.90
2	0	Norway	0.89
3	0	Finland	0.87
4	0	Sweden	0.86
5	1	Netherlands	0.83
6	1	Germany	0.83
7	0	New Zealand	0.83
8	0	Luxembourg	0.83
9	2	Estonia	0.82
10	0	Ireland	0.81

Bottom 10

2022 Global Rank (/140)	Rank Changes from 2021	Country	2022 Overall Score
140	1	Venezuela	0.26
139	1	Cambodia	0.31
138	4	Afghanistan	0.33
137	0	Dem. Rep. of the Congo	0.34
136	4	Haiti	0.35
135	1	Egypt	0.35
134	1	Cameroon	0.36
133	2	Nicaragua	0.36
132	4	Myanmar	0.36
131	2	Mauritania	0.37

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. BusinessWorld will feature each finalist in the next few weeks.

Always moving forward

Antonio Ynoc
President and CEO
Prime Movers Total Logistics, Inc.



FOR Antonio "Tony" Ynoc, president and chief executive officer (CEO) of Prime Movers Total Logistics, Inc. (PMTLI), there's never been any way but forward.

From his humble beginnings, being the sixth out of 12 children of a local fisherman, he has demonstrated that anything is possible with grit and hard work. Getting back on his feet despite life's challenges and hardships gave him the self-affirmation that he truly has what it takes to be an entrepreneur.

Mr. Ynoc has weathered many adversities over the years, some early in his life. Coming from an underprivileged background, he almost did not finish his education as his family could only afford to support him until sixth grade. His father did everything to prevent this from happening, even making salt from saltwater and raising animals so his son could finish his studies. Mr. Ynoc graduated with an accounting degree from the Cebu Roosevelt Memorial Colleges and went on to seek work in Cebu.

He started his career working as a waiter, doing odd jobs while he sent his siblings to school in Bogo. Even as a college graduate, he had difficulty finding good jobs because recruiters were unfamiliar with his hometown and college. After more than a year of waiting tables, one of his friends helped him get a job at a construction firm. Mr. Ynoc started out as a warehouseman,



but he was fortunate enough to be given a chance to work as an accountant soon after one of his superiors discovered that he was an accounting graduate.

Seven years into his accounting career, Mr. Ynoc was retrenched from the company due to the difficult political and economic climate in 1983. His then-girlfriend (now wife), Gloria, was also retrenched from her work as an operations officer for a Manila-based cargo

Forward, S1/5



RLC, Meralco unveil EV charging stations
Robinsons Land Corp. (RLC) and Manila Electric Co. (Meralco) launched on Wednesday electric vehicle (EV) charging stations nationwide. Attending the event at Robinsons Galleria were (from left) Meralco Vice-President Ma. Cecilia Domingo; Energy Utilization Management Bureau Director Patrick Aquino; Quezon City (QC) LGU Supervising Officer Victoria Elmaga; QC LGU Green Transport Division Chief Corazon B. Medes; Electric Vehicle Association of the Philippines President Edmund A. Araga; RLC Senior Vice-President and General Manager Arlene G. Magtibay; EVAP Chairman Emeritus Ferdinand I. Raquelsantos; RLC Executive Vice-President Faraday Go; Meralco Chief Sustainability Officer and eSakay President and Chief Executive Officer Raymond B. Ravelo; and Transportation Undersecretary Mark Steven Pastor. (Related story on S1/3)

PHL rule of law improves but among worst in region

By Kyle Aristophere T. Atienza
Reporter

RULE OF LAW in the Philippines slightly improved this year, but remained one of the worst in the East Asia and Pacific region, according to a report by the international civil society organization World Justice Project (WJP).

With an overall score of 0.47 out of 1, the Philippines improved five places to 97th out of 140 countries in the 2022 edition of WJP's Rule of Law Index.

The Philippines was among the few countries to see a rise in their score this year, WJP said in a statement, noting that adherence to the rule of law fell in 61% of countries.

However, the Philippines was one of the worst in the region, ranking 13th out of 15 countries in East Asia and the Pacific, ahead only of Myanmar and Cambodia.

Globally, Denmark, Norway and Finland were the top three performers, while New Zealand, Australia and Japan were best in the region. Venezuela, Afghanistan and Cambodia had the lowest scores.

The Philippines ranked 16th out of 38 lower middle-income countries.

While the world is emerging from the pandemic, "the global rule of law recession continues," WJP said.

Authoritarian trends even before the pandemic such as weaker checks on executive power and increased attacks against the media significantly led to the erosion of rule of law globally, it said.

But the decline in scores was less extreme than last year, when the pandemic disrupted justice systems and governments "exercised emergency powers that curtailed civic freedoms and bypassed transparency mechanisms," it said.

Rule of law, S1/5

August infrastructure spending inches up

INFRASTRUCTURE SPENDING rose by an annual 4% in August as the Marcos administration ramped up the implementation of projects, the Budget department said.

The Department of Budget and Management (DBM) in a report said expenditures for infrastructure and other capital outlays increased to P73.7 billion in August, from P70.9 billion a year ago.

However, the August figure was 4.4% lower than the P77 billion spent in July.

The DBM said the government accelerated the implementation of infrastructure projects and other construction activities to meet the Department of Public Works and Highways' spending targets for the year.

"Processing of payments for right-of-way claims nationwide also contributed to the higher

infrastructure outlays in August this year," it added.

The DBM said the growth in expenditures was partially offset by one-off payments in August 2021 for various railway projects of the Department of Transportation (DoTr), including the Metro Manila Subway project, the Malolos-Clark railway project and the Metro Rail Transit Line 3 rehabilitation project.

In the eight months to August, infrastructure spending stood at P628.6 billion, up by 10.2% from the P570.4 billion a year ago.

"Overall infrastructure spending is expected to remain positive but muted as the National Government attempts to limit the impact on the deficit and the overall debt," ING Bank N.V. Manila Senior Economist Nicholas Antonio T. Mapa said in a Viber message.

Infrastructure, S1/5