

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																																																			
STOCK MARKET PSEi OCTOBER 3, 2022 OPEN: 5,734.34 HIGH: 5,784.19 LOW: 5,699.30 CLOSE: 5,783.15 VOL.: 0.613 B VAL(P): 3,949 B 42.08 PTS. 0.73% 30 DAYS TO OCTOBER 3, 2022	ASIAN MARKETS OCTOBER 3, 2022 <table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>26,215.79</td><td>▲ 278.58</td><td>1.07</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>17,079.51</td><td>▲ -143.32</td><td>-0.83</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>13,300.48</td><td>▲ -124.10</td><td>-0.92</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,558.05</td><td>▼ -31.46</td><td>-1.98</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)*</td><td>2,155.49</td><td>▼ -15.44</td><td>-0.71</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,107.09</td><td>▼ -23.15</td><td>-0.74</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>6,456.90</td><td>▼ -17.30</td><td>-0.27</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,397.62</td><td>▲ 2.99</td><td>0.21</td></tr> </table>		CLOSE	NET	%	JAPAN (NIKKEI 225)	26,215.79	▲ 278.58	1.07	HONG KONG (HANG SENG)	17,079.51	▲ -143.32	-0.83	TAIWAN (WEIGHTED)	13,300.48	▲ -124.10	-0.92	THAILAND (SET INDEX)	1,558.05	▼ -31.46	-1.98	S.KOREA (KSE COMPOSITE)*	2,155.49	▼ -15.44	-0.71	SINGAPORE (STRAITS TIMES)	3,107.09	▼ -23.15	-0.74	SYDNEY (ALL ORDINARIES)	6,456.90	▼ -17.30	-0.27	MALAYSIA (KLSE COMPOSITE)	1,397.62	▲ 2.99	0.21	WORLD MARKETS SEPTEMBER 30, 2022 <table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>28,725.510</td><td>▼ -500.100</td></tr> <tr><td>NASDAQ</td><td>10,575.619</td><td>▼ -161.887</td></tr> <tr><td>S&P 500</td><td>3,585.620</td><td>▼ -54.850</td></tr> <tr><td>FTSE 100</td><td>6,893.810</td><td>▲ 12.220</td></tr> <tr><td>Euro Stoxx50</td><td>3,331.810</td><td>▲ 21.720</td></tr> </table>		CLOSE	NET	Dow Jones	28,725.510	▼ -500.100	NASDAQ	10,575.619	▼ -161.887	S&P 500	3,585.620	▼ -54.850	FTSE 100	6,893.810	▲ 12.220	Euro Stoxx50	3,331.810	▲ 21.720	PESO-DOLLAR RATES FX OCTOBER 3, 2022 OPEN P58.750 HIGH P58.720 LOW P59.000 CLOSE P59.000 W.AVE. P58.877 VOL. \$666.70 M SOURCE : BAP	ASIAN MONIES-US\$ RATE OCTOBER 3, 2022 <table border="1"> <tr><th></th><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>145.150</td><td>144.750</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>31.948</td><td>31.803</td></tr> <tr><td>THAILAND (BAHT)</td><td>38.150</td><td>37.770</td></tr> <tr><td>S. KOREA (WON)</td><td>1,443.000</td><td>1,439.960</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.436</td><td>1.435</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,300</td><td>15,225</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.646</td><td>4.635</td></tr> </table>		LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	145.150	144.750	HONG KONG (HK DOLLAR)	7.850	7.850	TAIWAN (NT DOLLAR)	31.948	31.803	THAILAND (BAHT)	38.150	37.770	S. KOREA (WON)	1,443.000	1,439.960	SINGAPORE (DOLLAR)	1.436	1.435	INDONESIA (RUPIAH)	15,300	15,225	MALAYSIA (RINGGIT)	4.646	4.635	WORLD CURRENCIES OCTOBER 3, 2022 <table border="1"> <tr><th></th><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.171</td><td>▲ 1.160</td></tr> <tr><td>US\$/EURO</td><td>0.9755</td><td>▲ 0.9799</td></tr> <tr><td>\$/AUST DOLLAR</td><td>0.6438</td><td>▲ 0.6402</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3777</td><td>▲ 1.3826</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9910</td><td>▲ 0.9868</td></tr> </table>		CLOSE	PREVIOUS	US\$/UK POUND	1.171	▲ 1.160	US\$/EURO	0.9755	▲ 0.9799	\$/AUST DOLLAR	0.6438	▲ 0.6402	CANADA DOLLAR/US\$	1.3777	▲ 1.3826	SWISS FRANC/US\$	0.9910	▲ 0.9868	DUBAI CRUDE OIL OCTOBER 3, 2022 CLOSING PRICE AS OF SEPTEMBER 30, 2022 FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$89.50/bbl \$2.15 30 DAYS TO SEPTEMBER 30, 2022
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VOL. XXXVI • ISSUE 50 TUESDAY • OCTOBER 4, 2022 • www.bworldonline.com S1/1-10 • 2 SECTIONS, 14 PAGES

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

ICT	P162.800	ALI	P23.000	SMPH	P30.600	GLO	P1,998.000	BDO	P111.400	AC	P616.000	MER	P277.200	JFC	P234.200	SM	P760.000	BPI	P92.000
Value	P939,826,650	Value	P237,812,425	Value	P208,064,750	Value	P207,745,485	Value	P189,315,863	Value	P161,510,855	Value	P146,649,484	Value	P144,252,470	Value	P121,813,385	Value	P119,092,915
P6.200	▲ 3.959%	P0.150	▲ 0.656%	P0.500	▲ 1.661%	P32.000	▼ -1.576%	P0.100	▼ -0.090%	P0.000	— 0.000%	P14.200	▲ 5.399%	P5.200	▲ 2.271%	P35.000	▲ 4.828%	P2.500	▲ 2.793%

Factory activity improves in Sept.

Peso falls to new record low of P59 vs US dollar

THE PESO closed at fresh all-time low of P59 against the US dollar on Monday, amid lingering concerns over inflation.

The local unit dropped 37.5 centavos on Monday from its P58.625 finish on Friday, Bankers Association of the Philippines data showed.

Year to date, the peso has weakened by P8 or 15.6% from its Dec. 31, 2021 close of P51.

Monday marked the 12th time the peso set a new record high this year.

The peso opened Monday's trading session at P58.75 per dollar. Its intraday best was at P58.72, while its weakest showing was at its close of P59 against the greenback.

Dollars traded dropped to \$666 million on Monday from \$1.05 billion on Friday.

"The peso closed at the 59-peso level following the higher-than-expected Fed's inflation gauge for August 2022," a trader said in an e-mail.

The US Commerce department said the personal consumption ex-

penditures price index (PCE), the measure by which the US Federal Reserve targets 2% inflation, rose 6.2% year on year in August.

Even before the report's release, the Fed is widely expected to deliver a fourth straight 75-basis-point (bp) interest rate hike at its next policy meeting in November.

Fed policy makers have hiked the benchmark policy rate by 300 bps since March to a range of 3% to 3.25%, and signaled a continued hawkish stance.

"The peso (was) also weaker as the markets also anticipate the latest Philippine inflation data that could pick up on Oct. 5," Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.

Analysts expect the Philippines' consumer price index to have peaked anew in September amid the peso depreciation, higher electricity rates, and rising food prices.

Peso, S1/8

Economic growth unlikely to outpace increase in debt

WHILE the accumulation of new borrowings by the National Government has been on a decline, there is a concern that Philippine economic growth may not be able to outpace the rise in debt.

"Debt has been declining partly due to better [revenue] collections but also due to slowing government spending," said ING Bank N.V. Manila Senior Economist Nicholas Antonio T. Mapa, citing the windfall of revenues from the Bureau of Customs (BoC) as a result of the high prices of crude oil imports.

"One problem, however, is that although [the] budget deficit has been falling, prospects for growth are dimming at the same time," he added in a Viber message. "The more important metric of debt-to-gross domestic product (GDP) ratio may not decline fast enough if we can't outgrow our debt."

The Philippine economy expanded by 7.4% in the second quarter, slower than the 12.1% GDP growth a year earlier and 8.2% in the first quarter. GDP growth averaged 7.8% in the first half, above the government's 6.5-7.5% full-year target.

The debt-to-GDP ratio stood at 62.1% as of the end of the second quarter, still above the 60%

threshold prescribed by multilateral lenders and reflects the amount of debt incurred since end-2019 when the ratio stood at just 39.6%.

While the government intends to bring it down to 61.8% by year-end, Mr. Mapa said that accelerating inflation, rising interest rates, and lower government spending may slow economic growth.

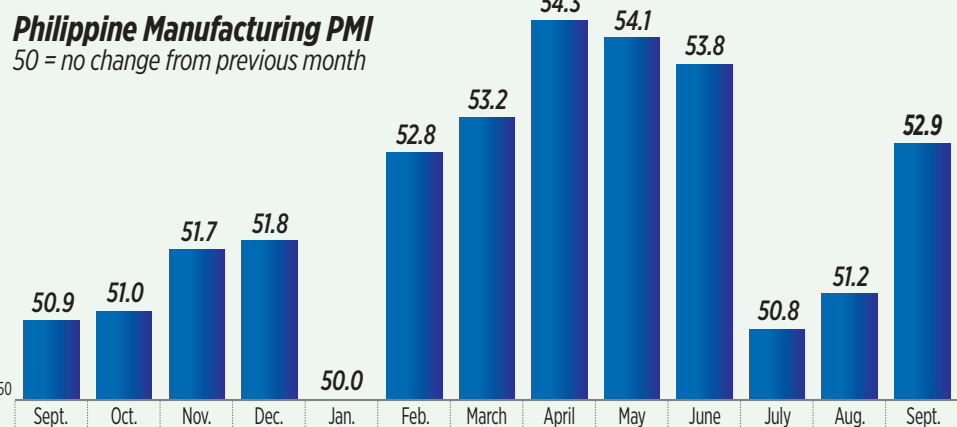
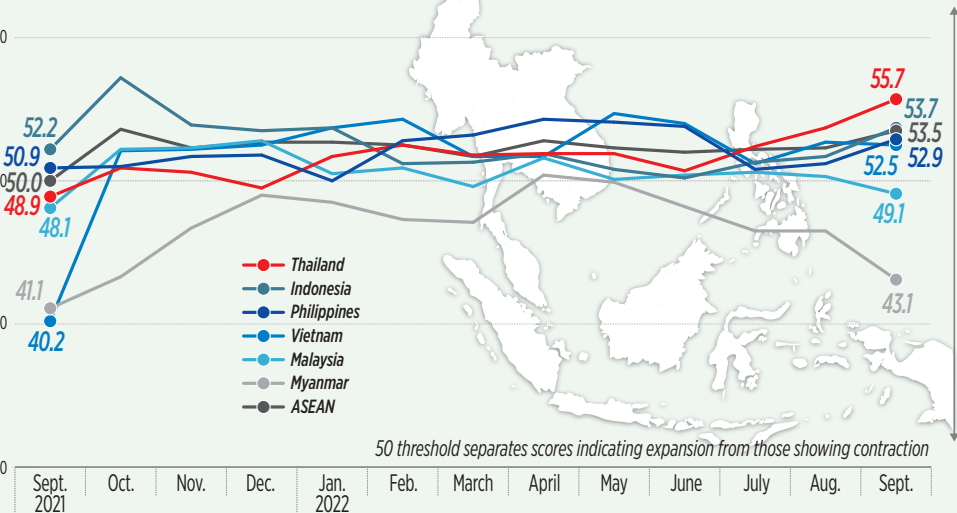
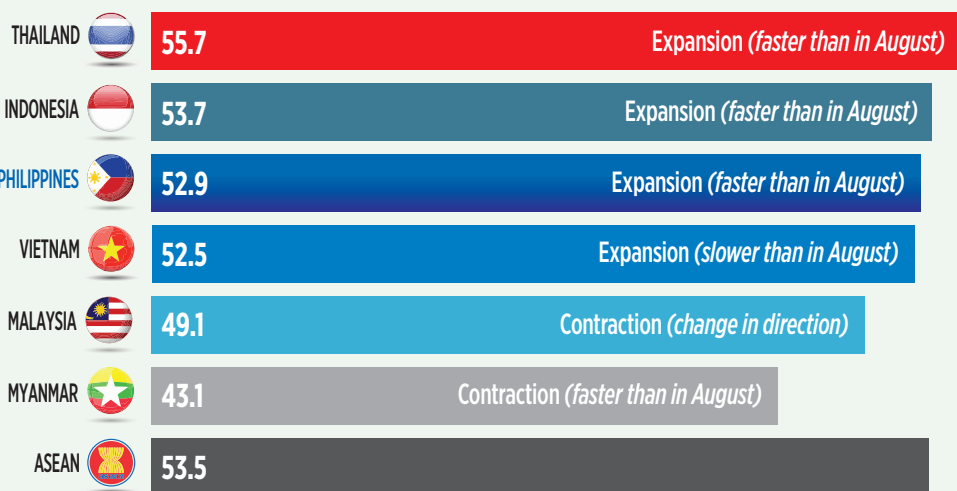
"This could leave us open to a credit rating downgrade by at least one of the ratings agencies," he added.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said tax collection efforts should be further intensified using existing or new tax laws, paired with more disciplined spending, in order to ease debt-to-GDP ratio and maintain the support of credit rating agencies.

Last month, Moody's Investors Service kept the Philippines' "Baa2" credit rating with a "stable" outlook, a grade the country has held since December 2014. In May, S&P Global Ratings also affirmed its "BBB+" long-term credit rating with a "stable" outlook, while Fitch Ratings kept its credit rating at "BBB" and its "negative" outlook.

Debt, S1/8

MANUFACTURING PURCHASING MANAGERS' INDEX (PMI) OF SELECT ASEAN ECONOMIES, SEPTEMBER 2022



SOURCES: S&P GLOBAL ASEAN MANUFACTURING PMI (SEPTEMBER 2022)
BUSINESSWORLD RESEARCH: MARIEDEL IRISH U. CATILOGO BUSINESSWORLD GRAPHICS: BONG R. FORTIN



By Diego Gabriel C. Robles

THE PHILIPPINES' manufacturing sector expanded for an eighth month in a row in September, as better demand led to growth in output and new orders, S&P Global said on Monday.

The S&P Global Philippines Manufacturing Purchasing Managers' Index (PMI) reading stood at 52.9 in September, rising from 51.2 in August and the seven-month low of 50.8 in July.

A PMI reading above 50 denotes improvement in operating conditions compared with the preceding month, while a reading below 50 signals deterioration.

"Firms noted that an increase in customer demand allowed production levels and factory orders to grow for the first time since June," Maryam Baluch, economist at S&P Global Market Intelligence, said in a statement.

"Adding to the good news, inflationary pressures, which have been uncomfortably high in the past couple of months, moderated in the latest survey period, hinting that inflation may have peaked," she added, referring to the inflation print easing to 6.3% in August from 6.4% in July.

Among its Southeast Asian neighbors, the Philippines' PMI reading was once again in the middle of the pack, behind Singapore (58.5), Thailand (55.7) and Indonesia (53.7) but better than Vietnam (52.5), Malaysia (49.1), and Myanmar (43.1).

The headline PMI measures manufacturing conditions through the weighted average of five indices: new orders (30%), output (25%), employment (20%), suppliers' delivery times (15%) and stocks of purchases (10%).

S&P Global noted the Philippines' manufacturing PMI was the fastest in three months, mostly due to moderate improvements in output and new orders.

"According to anecdotal evidence, greater client appetite helped boost factory orders, with firms then scaling up production," it said.

However, S&P Global noted that growth might have only been driven by domestic demand, as foreign demand contracted for the seventh straight month. This reflected a slump in demand from China and other major economies amid a global slowdown.

"Though Filipino manufacturers saw inflows of new business increase during September, foreign demand for Filipino manufactured goods weakened," it added.

Still, as a result of better demand and output, firms purchased additional inputs for production.

Factory, S1/8

FUEL PRICE TRACKER

(week-on-week change)

GASOLINE	
Sept. 20	P0.00
Sept. 27	▼ P1.65
Oct. 4	▼ P0.40
DIESEL	
Sept. 20	▼ P4.15
Sept. 27	▼ P1.25
Oct. 4	▼ P0.45
KEROSENE	
Sept. 20	▼ P4.45
Sept. 27	▼ P1.35
Oct. 4	▼ P0.85

• Oct. 4, 12:01 a.m. — Caltex Philippines
• Oct. 4, 6 a.m. — Petron Corp.; Phoenix Petroleum; Philippines Shell Petroleum Corp.; PTT Philippines Corp.; Seacol Philippines, Inc.
• Oct. 4, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

Gov't breaks ground for Ortigas, Shaw subway stations

THE GOVERNMENT on Monday broke ground for the Ortigas and Shaw Boulevard stations and tunnels of the Japan-funded Metro Manila Subway Project Phase 1.

"As the Ortigas and Shaw Boulevard stations span through the business district of Pasig City, we look forward that this project will benefit approximately 150,000 passengers a day by the year 2028," President Ferdinand R. Marcos, Jr. said during the groundbreaking ceremony in Pasig City, Monday.

The P17.75-billion Ortigas-Shaw subway segment is being undertaken by Megawide Construction Corp. and its joint-venture partners from Japan, Tokyo

Construction Co. Ltd. and Tobishima Corp. It runs nearly 3.4 kilometers and consists of two subway stations.

The Ortigas-Shaw segment is part of the 33-kilometer, 17-station subway project from Valenzuela City to FTI-Bicutan in Parañaque City, with a spur line to the Ninoy Aquino International Airport (NAIA) Terminal 3 in Pasay City.

"With improving linkages of key areas in business districts in the metro as well as the availability of stalls and other stores in the stations and nearby markets, we can see more business opportunities for entrepreneurs and investors and additional economic activity," Mr. Marcos said in his speech.

The department expects the Ortigas-Shaw segment to generate more than 18,000 jobs during its construction phase, according to Transportation Secretary Jaime J. Bautista.

"As we press on toward this common goal, our bilateral cooperation's 'fast and sure model is here to stay,'" Japanese Ambassador Koshikawa Kazuhiko said in an e-mailed statement.

"With the full support of state-of-the-art Japanese technologies and skilled experts, the Philippines can be certain that Japan will continue to cooperate until this Filipino dream turns from a blueprint into reality," he added.

The entire subway project is expected to cut travel time between Quezon City and NAIA from the current one hour and 10 minutes to just 35 minutes.

Once fully operational, the country's first underground railway system is expected to service up to 519,000 passengers daily, the Transportation department said.

Transportation Undersecretary Timothy John R. Batan earlier said partial operation of the subway is targeted by the last quarter of 2027, with full operations by 2028.

To give way for the construction of the Ortigas and Shaw Boulevard stations, Meralco Avenue in Ortigas, Pasig

City, will be closed to traffic beginning Oct. 3.

"The road closure will take effect until 2028 and will cover the front section of Capitol Commons up to the corner of Shaw Boulevard," the Transportation department said.

Meralco Avenue will serve as the subway project's access point to Shaw Boulevard station. — Arjay L. Balinbin

FULL STORY

Read the full story by scanning the QR code with your smartphone or by typing the link bit.ly/Subway100422