

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEi OPEN: 6,120.90 HIGH: 6,230.58 LOW: 6,111.94 CLOSE: 6,230.58 VOL.: 0.630 B VAL(P): 5,640 B 109.05 PTS. 1.78% 30 DAYS TO OCTOBER 27, 2022	OCTOBER 27, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>27,345.24</td><td>-86.60 -0.32</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>15,427.94</td><td>110.27 0.72</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>12,926.37</td><td>197.32 1.55</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,603.03</td><td>6.57 0.41</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,288.78</td><td>39.22 1.74</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,020.45</td><td>12.07 0.40</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>6,845.10</td><td>34.20 0.50</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,454.09</td><td>-0.89 -0.06</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	27,345.24	-86.60 -0.32	HONG KONG (HANG SENG)	15,427.94	110.27 0.72	TAIWAN (WEIGHTED)	12,926.37	197.32 1.55	THAILAND (SET INDEX)	1,603.03	6.57 0.41	S.KOREA (KSE COMPOSITE)	2,288.78	39.22 1.74	SINGAPORE (STRAITS TIMES)	3,020.45	12.07 0.40	SYDNEY (ALL ORDINARIES)	6,845.10	34.20 0.50	MALAYSIA (KLSE COMPOSITE)	1,454.09	-0.89 -0.06	OCTOBER 26, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>31,839.110 ▲ 2,370</td></tr> <tr><td>NASDAQ</td><td>10,970.992 ▲ -228.124</td></tr> <tr><td>S&P 500</td><td>3,830.600 ▼ -28.510</td></tr> <tr><td>FTSE 100</td><td>7,056.070 ▲ 42.590</td></tr> <tr><td>Euro Stoxx50</td><td>3,506.430 ▲ 17.660</td></tr> </table>	CLOSE	NET	Dow Jones	31,839.110 ▲ 2,370	NASDAQ	10,970.992 ▲ -228.124	S&P 500	3,830.600 ▼ -28.510	FTSE 100	7,056.070 ▲ 42.590	Euro Stoxx50	3,506.430 ▲ 17.660	FX OPEN P58.250 HIGH P58.090 LOW P58.455 CLOSE P58.220 W.AVE. P58.288 VOL. \$1,077.17 M SOURCE: BAP 21.00 CTS 30 DAYS TO OCTOBER 27, 2022	OCTOBER 27, 2022 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>146.250 ▲ 147.100</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.848 ▲ 7.850</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>32.058 ▲ 32.157</td></tr> <tr><td>THAILAND (BAHT)</td><td>37.810 ▲ 37.730</td></tr> <tr><td>S. KOREA (WON)</td><td>1,419.600 ▼ 1,419.290</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.408 — 1.408</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,565 ▲ 15,569</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.713 ▲ 4.716</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	146.250 ▲ 147.100	HONG KONG (HK DOLLAR)	7.848 ▲ 7.850	TAIWAN (NT DOLLAR)	32.058 ▲ 32.157	THAILAND (BAHT)	37.810 ▲ 37.730	S. KOREA (WON)	1,419.600 ▼ 1,419.290	SINGAPORE (DOLLAR)	1.408 — 1.408	INDONESIA (RUPIAH)	15,565 ▲ 15,569	MALAYSIA (RINGGIT)	4.713 ▲ 4.716	OCTOBER 27, 2022 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.1569 ▼ 1.1577</td></tr> <tr><td>US\$/EURO</td><td>1.0046 ▲ 1.0024</td></tr> <tr><td>\$/AUST DOLLAR</td><td>0.6459 ▼ 0.6475</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3592 ▼ 1.3542</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9886 — 0.9886</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.1569 ▼ 1.1577	US\$/EURO	1.0046 ▲ 1.0024	\$/AUST DOLLAR	0.6459 ▼ 0.6475	CANADA DOLLAR/US\$	1.3592 ▼ 1.3542	SWISS FRANC/US\$	0.9886 — 0.9886	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$90.30/BBL 30 DAYS TO OCTOBER 26, 2022
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SI/1-12 • 2 SECTIONS, 18 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • OCTOBER 27, 2022 (PSEi snapshot on SI/2; article on SI/2)

ICT	P177.500	SM	P830.000	ALI	P26.400	BDO	P127.000	SMPH	P32.450	TEL	P1,618.000	AC	P670.000	BPI	P94.300	URC	P122.000	SECB	P86.500
Value	P508,971,565	Value	P457,830,080	Value	P453,840,220	Value	P293,321,600	Value	P290,043,110	Value	P256,332,745	Value	P250,489,075	Value	P186,463,587	Value	P160,963,347	Value	P153,610,248
P5.800	▲ 3.378%	P30.500	▲ 3.815%	-P0.200	▼ -0.752%	P3.200	▲ 2.585%	-P0.300	▼ -0.916%	P33.000	▲ 2.082%	P20.000	▲ 3.077%	P1.050	▲ 1.126%	P5.900	▲ 5.082%	P4.700	▲ 5.746%

Fitch Ratings keeps 'negative' PHL outlook

FITCH RATINGS affirmed the Philippines' investment grade rating and kept the "negative" outlook, amid concerns over the impact of rising interest rates, soaring inflation and slowing global demand on the economy's recovery.

Fitch on Thursday said it maintained the Philippines' long-term foreign currency issuer default rating at "BBB," as this "balances strong growth, external finances and a credible economic policy framework against lagging structural indicators... relative to peers."

A "BBB" rating indicates low default risk and adequate capacity to pay, although some unfavorable economic conditions could impede said capacity.

"The 'negative' outlook reflects risks to Philippines' medium-term growth prospects, fiscal adjustment path and external buffers in an environment of higher interest rates, weaker external demand and higher commodity prices," it said in a rating action commentary released on Thursday.

A "negative" outlook means Fitch may downgrade the Philippines' credit rating in the next 12 to 18 months. The outlook was revised to "negative" from "stable" in July 2021 due to the pandemic's impact on the economy.

Fitch trimmed its Philippine gross domestic product (GDP) forecast to 6.8% this year, from the 6.9% estimate it gave in February. This is within the government's 6.5-7.5% full-year target.

"(O)ur forecast assumes a slowdown from (second half of 2022) amid monetary tightening, high imported inflation and weaker global demand. Output will exceed pre-pandemic levels in (second half of 2022) and is close to potential," the credit rater said.

Fitch noted the uncertain medium-term prospects of the Philippines, as it slashed its 2023 GDP forecast to 5.5%, from 7% previously.

"Downside risks include global growth falling below Fitch's forecasts of 1.7% in 2023 and 2.8% in 2024, or the Philippine central bank raising policy rates beyond our assumption

of 5.25%. Further growth risks stem from potential economic scarring from the pandemic, in particular, due to learning losses," it said.

The credit rater also flagged lower public investment, although this may be offset by a rise in private sector investment that the government is targeting.

INFLATION, RATES

Fitch expects inflation to average 5.5% this year, driven by higher commodity prices and the peso's depreciation.

"The medium-term inflation outlook is subject to considerable risk, with September consumer prices up 6.9% year on year, well above the central bank's 4% target, and core inflation up 4.5% year on year," it added.

For the first nine months, headline inflation averaged 5.1%, faster than the 4% seen in the same period last year but still below the Bangko Sentral ng Pilipinas' (BSP) 5.6% forecast for 2022.

Fitch, SI/2

NG sets P215-billion borrowing plan for Nov.

By Luisa Maria Jacinta C. Jacson Reporter

THE NATIONAL Government (NG) plans to borrow P215 billion from the domestic market in November, the Bureau of the Treasury (BTr) said.

The BTr released its borrowing plan for November, which is 7.5% higher than the P200-billion plan this month. The government raised only P118.738 billion from domestic borrowings in October.

The BTr said it will borrow P75 billion in Treasury bills (T-bills) and P140 billion in Treasury bonds (T-bonds) next month.

For T-bills, the Treasury will offer P5 billion worth of 91-day, 182-day, and 364-day T-bills on Nov. 2, 7, 14, 21, and 28.

For the long-term tenors, the BTr is looking to raise P35 billion in three-year T-bonds on Nov. 3; P35 billion in five-year debt papers on Nov. 8; P35 billion in 12-year instruments on Nov. 15; and P35 billion in 20-year bonds on Nov. 22.

National Treasurer Rosalia V. de Leon told reporters in a Viber message that the November borrowing program was bigger since it has five weeks, compared with the four weeks in October.

Borrowing, SI/2

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.

Good food gone wild

Ana de Ocampo President Wild Flour Bakery + Café Corp.

EY Entrepreneur Of The Year 2022 Philippines

BORN into a family of entrepreneurs and food lovers, Ana Lorenzana de Ocampo, president of Wild Flour Bakery + Café Corp. (Wildflour), is no stranger to business. As a young girl, she spent her summers working the cash register at her grandmother's bakery which spurred her own love for baked bread and pastries. Armed with her first KitchenAid at 13, she started selling cakes and cookies.

Such was her passion for business and food that Ms. De Ocampo went on to take up Hotel and Restaurant Administration at the University of the Philippines - Diliman. She further honed her craft at the prestigious Le Cordon Bleu in London, earning a Le Grande Diplome culinary arts degree in 1996. Wanting to put her education to good use, Ms. De Ocampo dreamed of establishing her own bakery and café — one inspired by her travels abroad, of comfort food done well, with breads and pastries baked fresh daily.



WILDFLOUR CAFÉ + BAKERY

Food, SI/2

'Hot money' outflows hit 17-month high

THE PHILIPPINES saw the biggest net outflow of short-term foreign investments in 17 months in September, reflecting the impact of the US Federal Reserve's aggressive monetary tightening.

Data from the Bangko Sentral ng Pilipinas (BSP) showed transactions on foreign investments registered with the central bank through authorized agent banks (AABs) posted a net outflow of \$367 million in September, the biggest net outflow since the \$374 million in April 2021.

September marked the fifth straight month of net outflow of foreign investments.

The net outflow during the month was significantly higher than the \$86.29-million net outflow in August, and the \$24.6-million net outflow in September 2021.

These foreign investments are also known as "hot money" — called as such due to the ease by which these funds enter and exit an economy.

"Hot money continues to flow out of the country as investors took on risk off attitudes against emerging markets like the Philippines," China Banking Corp. Chief Economist Domini S. Velasquez said in a Viber message.

"Relatively high interest rates in advanced economies and perception that economies such as the US are 'safer' were behind the outflows," she said.

The US Federal Reserve has raised rates by 300 basis points (bps) since March, including its three straight 75-bp increases in June, July, and September, as it sought to cool red-hot inflation.

The BSP started its tightening cycle in May. So far, the Monetary Board raised the benchmark policy rate to 225 bps this year, including its surprise 75-bp hike in July and back-to-back 50-bp increases in August and September. Its next meeting is on Nov. 17.

BSP data showed gross inflows of hot money fell by 25% to \$891.9 million in September from \$1.19 billion a year earlier.

The top five investor economies during the month included Singapore, the United Kingdom, United States, Luxembourg, and British Virgin Islands which accounted for 79.9% of foreign portfolio investment inflow.

'Hot money,' SI/2

SURFSHARK PHILIPPINES 23RD MOST AFFECTED GLOBALLY BY DATA BREACHES IN Q3

The Philippines ranked 23rd out of 250 territories with a total of 523,684 leaked accounts in the third quarter, according to the latest data breach statistics produced by virtual private network service provider Surfshark. The number of leaked accounts in the third quarter surged 3.4 times from 152,765 record in the second quarter. The country's data breaches in July-September period translated to five leaked accounts for every 1,000 Filipinos. It was also the fourth highest in the region, after Indonesia (3rd overall), China (6th), and Taiwan (8th).

Q3 2022 Rank (/250)	Country/Territory	Q3 2022 Total Breaches	Q3 2022 Breaches per 1,000 people
1	Russia	22,287,234	153
2	France	13,822,756	212
3	Indonesia	13,260,289	48
4	United States	8,488,778	26
5	Spain	3,929,944	84
6	China	3,475,716	2
7	Brazil	2,908,099	14
8	Taiwan	2,212,847	93
9	Montenegro	1,590,680	2,533
10	Portugal	1,432,424	140

Q3 2022 Rank (/250)	Country/Territory	Q3 2022 Total Breaches	Q3 2022 Breaches per 1,000 people
250	Bonaire, Sint Eustatius and Saba	71	3
249	St. Barthélemy	184	19
248	Wallis and Futuna Islands	243	22
247	Heard and McDonald Islands	253	-
246	Timor-Leste	268	0.2
245	Kiribati	269	2
244	South Georgia and the South Sandwich Islands	280	9,333
243	Saint Helena	283	47
242	Bouvet Island	296	-
241	Svalbard and Jan Mayen Islands	310	105

NOTE: Data breach is an incident in which data held by some party — a person, a company, etc. — is accessed, viewed, and potentially stolen by unauthorized third parties. For Surfshark, a data breach means that the intruder copied and leaked user data such as names, surnames, e-mail addresses, passwords, etc.

SOURCE: SURFSHARK'S DATA BREACH STATISTICS
BUSINESSWORLD RESEARCH: MARIEDEL IRISH U. CATILOGO
BUSINESSWORLD GRAPHICS: BONG R. FORTIN