

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
<b>PSEi</b> NOVEMBER 17, 2022 OPEN: 6,380.81 HIGH: 6,406.01 LOW: 6,366.05 CLOSE: 6,403.74 11.65 PTS, 0.18% VOL.: 0.583 B VAL(P): 7,296 B	<b>NOVEMBER 17, 2022</b> <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>27,930.57</td><td>-97.73 -0.35</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>18,045.66</td><td>-210.82 -1.15</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>14,535.23</td><td>-2.12 -0.01</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,614.95</td><td>-5.03 -0.31</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,442.90</td><td>-34.55 -1.39</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,286.04</td><td>19.87 0.61</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,135.70</td><td>13.50 0.19</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,449.32</td><td>0.94 0.06</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	27,930.57	-97.73 -0.35	HONG KONG (HANG SENG)	18,045.66	-210.82 -1.15	TAIWAN (WEIGHTED)	14,535.23	-2.12 -0.01	THAILAND (SET INDEX)	1,614.95	-5.03 -0.31	S.KOREA (KSE COMPOSITE)	2,442.90	-34.55 -1.39	SINGAPORE (STRAITS TIMES)	3,286.04	19.87 0.61	SYDNEY (ALL ORDINARIES)	7,135.70	13.50 0.19	MALAYSIA (KLSE COMPOSITE)	1,449.32	0.94 0.06	<b>NOVEMBER 16, 2022</b> <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>33,553.830 ▼ -39.090</td></tr> <tr><td>NASDAQ</td><td>11,183.659 ▼ -174.751</td></tr> <tr><td>S&amp;P 500</td><td>3,958.790 ▼ -32.940</td></tr> <tr><td>FTSE 100</td><td>7,351.190 ▼ -18.250</td></tr> <tr><td>Euro Stoxx50</td><td>3,672.810 ▼ -20.560</td></tr> </table>	CLOSE	NET	Dow Jones	33,553.830 ▼ -39.090	NASDAQ	11,183.659 ▼ -174.751	S&P 500	3,958.790 ▼ -32.940	FTSE 100	7,351.190 ▼ -18.250	Euro Stoxx50	3,672.810 ▼ -20.560	<b>FX</b> NOVEMBER 17, 2022 OPEN P57.450 HIGH P57.350 LOW P57.530 CLOSE P57.360 W.AVE. P57.451 VOL. \$661.88 M SOURCE : BAP	<b>NOVEMBER 17, 2022</b> <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>139.570 ▼ 139.510</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.825 ▼ 7.823</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.153 ▼ 31.133</td></tr> <tr><td>THAILAND (BAHT)</td><td>35.840 ▼ 35.700</td></tr> <tr><td>S. KOREA (WON)</td><td>1,344.690 ▼ 1,323.790</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.374 ▼ 1.369</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,660 ▼ 15,600</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.550 ▼ 4.540</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	139.570 ▼ 139.510	HONG KONG (HK DOLLAR)	7.825 ▼ 7.823	TAIWAN (NT DOLLAR)	31.153 ▼ 31.133	THAILAND (BAHT)	35.840 ▼ 35.700	S. KOREA (WON)	1,344.690 ▼ 1,323.790	SINGAPORE (DOLLAR)	1.374 ▼ 1.369	INDONESIA (RUPIAH)	15,660 ▼ 15,600	MALAYSIA (RINGGIT)	4.550 ▼ 4.540	<b>NOVEMBER 17, 2022</b> <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.1883 ▼ 1.1866</td></tr> <tr><td>US\$/EURO</td><td>1.0367 ▼ 1.0412</td></tr> <tr><td>\$/AUST DOLLAR</td><td>0.6695 ▼ 0.6772</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3349 ▼ 1.3246</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9470 ▼ 0.9409</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.1883 ▼ 1.1866	US\$/EURO	1.0367 ▼ 1.0412	\$/AUST DOLLAR	0.6695 ▼ 0.6772	CANADA DOLLAR/US\$	1.3349 ▼ 1.3246	SWISS FRANC/US\$	0.9470 ▼ 0.9409	<b>NOVEMBER 17, 2022</b> FUTURES PRICE ON NEAREST MONTH OF DELIVERY <b>\$88.00/BBL</b> \$1.20 30 DAYS TO NOVEMBER 16, 2022
CLOSE	NET	%																																																																									
JAPAN (NIKKEI 225)	27,930.57	-97.73 -0.35																																																																									
HONG KONG (HANG SENG)	18,045.66	-210.82 -1.15																																																																									
TAIWAN (WEIGHTED)	14,535.23	-2.12 -0.01																																																																									
THAILAND (SET INDEX)	1,614.95	-5.03 -0.31																																																																									
S.KOREA (KSE COMPOSITE)	2,442.90	-34.55 -1.39																																																																									
SINGAPORE (STRAITS TIMES)	3,286.04	19.87 0.61																																																																									
SYDNEY (ALL ORDINARIES)	7,135.70	13.50 0.19																																																																									
MALAYSIA (KLSE COMPOSITE)	1,449.32	0.94 0.06																																																																									
CLOSE	NET																																																																										
Dow Jones	33,553.830 ▼ -39.090																																																																										
NASDAQ	11,183.659 ▼ -174.751																																																																										
S&P 500	3,958.790 ▼ -32.940																																																																										
FTSE 100	7,351.190 ▼ -18.250																																																																										
Euro Stoxx50	3,672.810 ▼ -20.560																																																																										
LATEST BID (0900GMT)	PREVIOUS																																																																										
JAPAN (YEN)	139.570 ▼ 139.510																																																																										
HONG KONG (HK DOLLAR)	7.825 ▼ 7.823																																																																										
TAIWAN (NT DOLLAR)	31.153 ▼ 31.133																																																																										
THAILAND (BAHT)	35.840 ▼ 35.700																																																																										
S. KOREA (WON)	1,344.690 ▼ 1,323.790																																																																										
SINGAPORE (DOLLAR)	1.374 ▼ 1.369																																																																										
INDONESIA (RUPIAH)	15,660 ▼ 15,600																																																																										
MALAYSIA (RINGGIT)	4.550 ▼ 4.540																																																																										
CLOSE	PREVIOUS																																																																										
US\$/UK POUND	1.1883 ▼ 1.1866																																																																										
US\$/EURO	1.0367 ▼ 1.0412																																																																										
\$/AUST DOLLAR	0.6695 ▼ 0.6772																																																																										
CANADA DOLLAR/US\$	1.3349 ▼ 1.3246																																																																										
SWISS FRANC/US\$	0.9470 ▼ 0.9409																																																																										

VOL. XXXVI • ISSUE 83 **FRIDAY • NOVEMBER 18, 2022 • www.bworldonline.com** S1/1-12 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • NOVEMBER 17, 2022 (PSEi snapshot on S1/2; article on S2/2)

URC	P132.200	BDO	P128.500	ALI	P28.500	SM	P867.000	CNVRG	P15.000	TEL	P1,578.000	ABA	P2.710	ICT	P184.200	JFC	P242.000	BPI	P95.800
Value	P478,445,498	Value	P409,463,280	Value	P397,515,115	Value	P227,583,795	Value	P223,235,576	Value	P218,035,180	Value	P189,681,860	Value	P188,516,589	Value	P161,724,948	Value	P149,181,503
P3.500	▲ 2.720%	-P0.500	▼ -0.388%	P0.700	▲ 2.518%	-P3.000	▼ -0.345%	-P0.080	▼ -0.531%	P26.000	▲ 1.675%	P0.100	▲ 3.831%	-P3.300	▼ -1.760%	-P1.000	▼ -0.412%	-P0.800	▼ -0.828%

# BSP delivers jumbo rate hike anew

## S&P affirms Philippines' investment grade rating

S&P GLOBAL RATINGS affirmed on Thursday the Philippines' investment grade rating, amid the economy's continued recovery from the pandemic.

"The Philippines' economy is rebounding healthily, spurred by strong domestic demand as the country lifts mobility restrictions and fully reopens... We affirm our 'BBB+' long-term and 'A-2' short-term sovereign credit ratings on the Philippines," it said in a statement.

The credit rater said it kept a "stable" outlook, reflecting expectations of economic recovery and a significant decline in the fiscal deficit in the next two years.

Under S&P's global rating scale, "BBB+" is considered an investment grade rating, and reflects a sovereign's "adequate capacity to meet financial commitments, but more subject to adverse economic conditions."

The "BBB+" sovereign rating is a notch away from the "A"-level grade targeted by the government, while a "stable" outlook means the rating is likely to be maintained in the next six months to two years.

S&P last affirmed its credit rating for the country in May 2021 with the same "stable" outlook.

"The sovereign credit ratings on the Philippines reflect the country's above-average economic growth potential, which should drive constructive development

outcomes and underpin broader credit metrics," it said.

S&P noted the Philippines has entered the endemic phase of the coronavirus with economic activities now normalizing. Gross domestic product (GDP) growth averaged 7.7% in the first three quarters, driven by strong domestic demand.

However, the debt watcher expects GDP expanding by 6.3% this year, a tad below the government's 6.5-7.5% GDP growth target.

For next year, S&P expects growth at 5.7% amid a global economic slowdown, particularly in the US and China. This is below the government's 6.5-8% goal.

"Nonetheless, economic growth should be well above the average for peers at a similar level of development, on a 10-year weighted average per capita basis. The country has a diversified economy with a strong record of high and stable growth. This reflects supportive policy dynamics and an improving investment climate," it said.

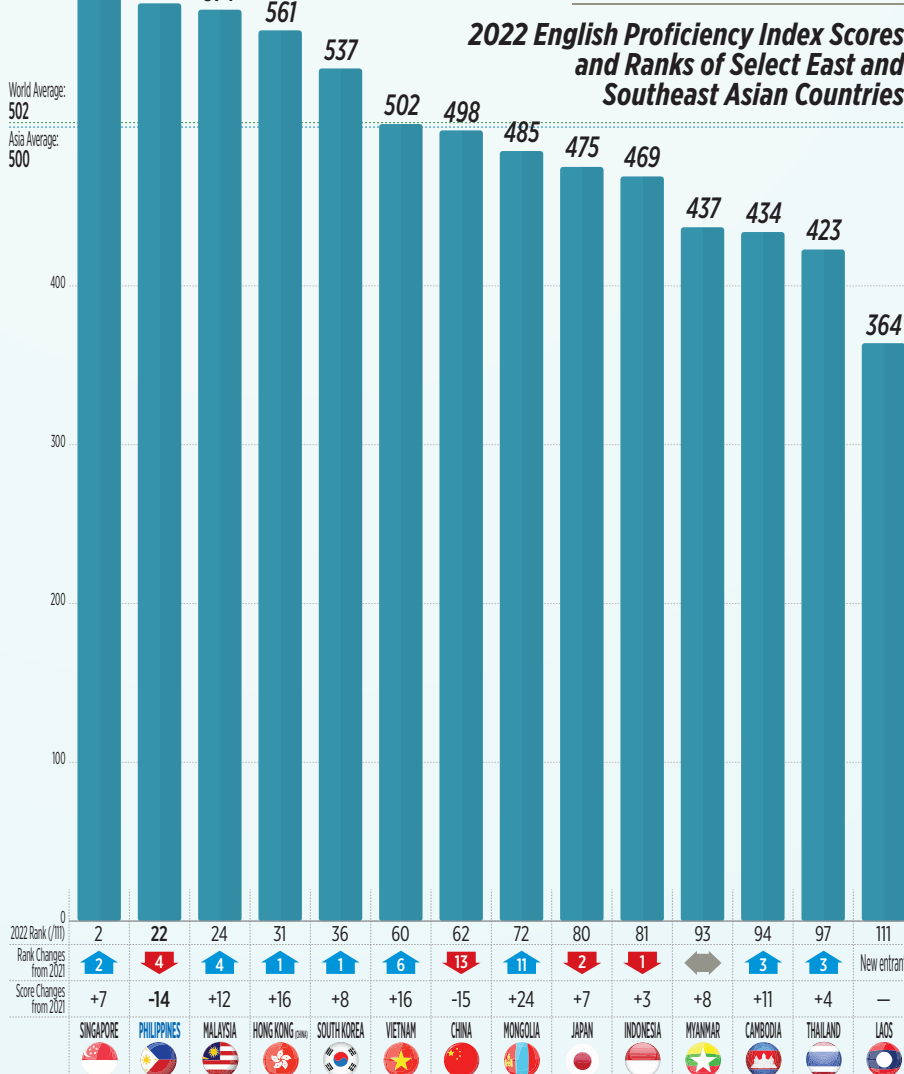
It added that Philippine GDP per capita could rise to \$3,640 this year and \$3,838 next year. Real GDP per capita growth could average about 4.6% each year over 2023-2025.

S&P said the economic recovery would help improve the Philippines' fiscal position, which has deteriorated during the pandemic.

S&P, S1/2

## PHILIPPINES DROPS TO 22<sup>ND</sup> IN ENGLISH PROFICIENCY RANKING

Proficiency Band (Scores)	Philippines' Historical Rank and Proficiency	Top 10 Asian Cities
Very High (600+)		2022 Rank (1/11) City 2022 Score (800-point scale)
High (550-599)	2016 13 (out of 72) High	22 Seoul 580
Moderate (500-549)	2017 15 (out of 80) High	23 Kuala Lumpur 579
Low (450-499)	2018 14 (out of 88) High	26 Manila 567
Very Low (<450)	2019 20 (out of 100) High	29 Hong Kong 561
	2020 27 (out of 100) High	34 Beijing 549
	2021 18 (out of 112) High	35 Shanghai 549
	2022 22 (out of 111) High	37 Ha Noi 545
		55 Jakarta 523
		56 Tokyo 522
		66 Ho Chi Minh City 507



**NOTES:**  
 - The 2022 edition of the Index is based on test data from more than 2,100,000 test takers around the world who took the EF Standard English Test (EF SET) or one of its English placement tests in 2021.  
 - As for score calculation, weighted components were used to include the EF SET and the EF EPI of the previous two years. Based on the report, inclusion of the said indices helps to stabilize scores year over year, but test takers from the previous years are not counted in the total test taker count for the current year.  
 - Regional averages are weighted by population.  
 - The index is based on 800-point scale scoring system in line with the Common European Framework of Reference.  
 - "-" means no data available (not in 2021 list)

Top 10					Bottom 10				
2022 Rank (1/11)	Rank Changes from 2021	Country	2022 Score (800-point scale)	Score Changes from 2021	2022 Rank (1/11)	Rank Changes from 2021	Country	2022 Score (800-point scale)	Score Changes from 2021
1	▲ 0	Netherlands	661	-2	111	New entrant	Laos	364	-
2	▲ 2	Singapore	642	+7	110	▲ 0	Dem. Rep. of the Congo	367	-19
3	▲ 1	Austria	628	-13	109	▲ 3	Yemen	370	-10
4	▲ 1	Norway	627	-5	108	▲ 0	Libya	390	0
5	▲ 2	Denmark	625	-11	107	▲ 2	Rwanda	392	+3
6	▲ 0	Belgium	620	-9	106	▲ 3	Tajikistan	397	-8
7	▲ 1	Sweden	618	-5	105	▲ 11	Angola	402	-26
8	▲ 1	Finland	615	-3	104	▲ 5	Côte d'Ivoire	403	-17
9	▲ 2	Portugal	614	-11	103	▲ 4	Iraq	404	+5
10	▲ 1	Germany	613	-3	102	▲ 2	Saudi Arabia	406	+2

The Philippines slipped four notches to 22<sup>nd</sup> out of 111 countries with a score of 578 in the 2022 edition of the English Proficiency Index (EPI) by international education company Education First (EF). The index is the world's largest ranking of countries/regions by adult English skills published annually which also serves as an international benchmark for adult English proficiency. The country's EPI score is categorized as "high proficiency," considered to be sufficient for tasks like making work presentations, understanding TV shows, and reading newspapers. It is above both the world and Asia average score of 502 and 500, respectively. The Philippines ranked second highest in English proficiency in East and Southeast Asia, behind Singapore. In terms of city rankings, Manila placed 26<sup>th</sup> out of 109 cities in the index with a score of 567 having "high proficiency" in the English language.

SOURCE: EF ENGLISH PROFICIENCY INDEX 2022 (HTTPS://WWW.EF.COM/WWW/EPI/) BUSINESSWORLD RESEARCH: ABIGAIL MARIE P. YRAOLA BUSINESSWORLD GRAPHICS: BONG R. FORTIN

The Entrepreneur Of The Year Philippines 2022 has concluded its search for the country's most successful and inspiring entrepreneurs. The 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.



## Who will be the next Entrepreneur Of The Year Philippines?

THE SEARCH for the Entrepreneur Of The Year Philippines 2022 will conclude with a much-awaited award gala at the Grand Hyatt Manila on Nov. 21.

This year's search has identified 18 outstanding entrepreneurs from diverse industries. SGV Foundation President Wilson Tan emphasized the importance of resilience in the face of disruption.

"The business environment today is filled with immense challenges and opportunities. We have seen new business models, products, processes and services enter the market and become instant sensations. At the same time, we have also seen many businesses and industries struggle to evolve and survive. Yet, in the face of enormous adversity, we believe that the fundamental spirit of Filipino entrepreneurship remains as strong and dynamic as ever," he said.

Ricardo Abelardo, Jr. took over a small canteen concessionaire with a vision of professionalizing the canteen business in the Philippines. Artemisplus Express, Inc. (Kitchen City) is now a professional food concessionaire business with P1.5 billion in revenue and more than 100 outlets. During the pandemic,

he successfully launched Kitchen City Frozen Meals with its own digital platform and delivery fleet. He is now looking to expand into food express and branded food kiosks and extend their geographic reach.

Roberto Chan started trading hardware materials in Binondo, and later took over a PVC pipe manufacturing company that became Atlanta Industries, Inc. Despite many challenges, the company is now one of the country's leading manufacturers of high-grade PVC/CPVC/HDPE/PPR pipes, fittings and profiles. A prolific inventor, he holds 41 patents for various products.

Allyxon Cua joined Accent Micro Technologies, Inc. (AMTI) as general manager and led its transformation from a single-brand personal computer business into a company offering various international brands and network solutions. Today, AMTI is one of the most dynamic and diverse companies in the local technology landscape and a digital transformation enabler. He is aiming to make AMTI the country's go-to company for innovative technological solutions.

Entrepreneur, S1/11

By Keisha B. Ta-asan  
Reporter

THE BANGKO SENTRAL ng Pilipinas (BSP) on Thursday raised its key interest rate for a sixth time this year to tame inflation, which it now sees rising to 5.8% by yearend.

As telegraphed by BSP Governor Felipe M. Medalla earlier this month, the Monetary Board increased the overnight reverse repurchase rate by 75 basis points (bps) to 5%, the highest in nearly 14 years.

The move followed the 75-bp hike by the US Federal Reserve at its Nov. 1-2 meeting, which brought the policy rate to 3.75-4%.

The BSP's rates on the overnight deposit and lending facilities were also increased to 4.5% and 5.5%, respectively.

"In deciding to raise the policy interest rate anew, the Monetary Board noted that core inflation has risen sharply in October, indicating stronger pass-through of elevated food and energy prices as well as demand-side impulses on inflation," Mr. Medalla said.

Headline inflation accelerated to a near 14-year high of 7.7% in October, from 6.9% in September and 4% a year earlier.

Core inflation, which discounts food and fuel prices, quickened to 5.9% in October from the revised 5% in September.

The BSP also raised its average inflation forecast for this year to 5.8%, from 5.4%. For next year, the BSP hiked the inflation forecast to 4.3% from 4.1%. These projections are still above the central bank's 2%-4% target.

Rate hike, S1/11

## MWSS board OK's water rate hike starting 2023

CONSUMERS in Metro Manila will face higher water bills starting next year.

This after the Metropolitan Waterworks and Sewerage System (MWSS) board gave the go signal for Metro Manila's two main water concessionaires to implement higher rates on a staggered basis for the next five years starting January 2023.

Patrick Lester N. Ty, chief regulator at the MWSS-Regulatory Office, said the board approved on Nov. 10 the rate rebasing adjustments for Manila Water Co. and Maynilad Water Services, Inc. that will be implemented from 2023 to 2027.

Beginning January 2023, Manila Water will increase rates by P8.04 per cubic meter, followed by a P5 hike in 2024, P3.25 in 2025, P3 in 2026 and P1.08 in 2027.

Next year, households that consume 10 cubic meters will see their monthly bills increase by P41.19 to P192.42, from P151.23 a year ago. Those consuming 20 cubic meters will pay P91.53 more to P425 from P333.47 a year ago. Those consuming 30 cubic meters will pay P187.10 more to P866.12, from P679.02 a year ago.

Manila Water earlier said the rate adjustments would fund its proposed five-year capital expenditure plan of P181 billion.

Meanwhile, Maynilad will implement a rate increase of P3.29 per cubic meter in January. This means residential customers who consume 10 cubic meters a month will see their bills increase by P5.28 to P135.70, from P130.42 in January 2022.

Households that consume 20 cubic meters and 30 cubic meters should expect monthly bills to go up by P20.29 to P509.11 (from P488.82 a year ago) and by P41.71 to P1,039.64 (from P997.93), respectively.

For the succeeding years, Maynilad will implement a P6.26 rate hike in 2024 and P2.12 hike in 2025. If there is no new water source, rates will rise by P0.84 in 2026 and P0.80 in 2027.

Maynilad said in a stock exchange disclosure the rate adjustments for 2026 and 2027 would depend on the company's completion of the Kaliwa Dam project, which will serve as a new source of water. If the project is completed, rates will rise by P1.01 in 2026 and 2027.

These adjustments will help fund Maynilad's plan to spend P150 billion on water and wastewater projects in the next five years. — AEOJ



**CORPORATE NEWS**  
Megawide says court affirmed dismissal of anti-dummy case S1/2

**OPINION**  
Wired for destruction? S1/6

**THE NATION**  
Philippines accepts 200 UN suggestions on human rights S1/12



**FOLLOW US ON:**  
facebook.com/bworldph  
twitter.com/bworldph  
anchor.fm/businessworld