

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
<b>PSEi</b> OCTOBER 28, 2022 OPEN: 6,210.84 HIGH: 6,210.84 LOW: 6,153.43 CLOSE: 6,153.43 VOL.: 0.422 B VAL(P): 4.210 B 77.15 PTS, 1.23% 30 DAYS TO OCTOBER 28, 2022	<b>OCTOBER 28, 2022</b> <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (Nikkei 225)</td><td>27,105.20</td><td>-240.04 -0.88</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>14,863.06</td><td>-564.88 -3.66</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>12,788.42</td><td>-137.95 -1.07</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,606.07</td><td>3.74 0.23</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,268.40</td><td>-20.38 -0.89</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,059.19</td><td>43.95 1.46</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>6,785.70</td><td>-59.40 -0.87</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,447.31</td><td>-6.78 -0.47</td></tr> </table>	CLOSE	NET	%	JAPAN (Nikkei 225)	27,105.20	-240.04 -0.88	HONG KONG (HANG SENG)	14,863.06	-564.88 -3.66	TAIWAN (WEIGHTED)	12,788.42	-137.95 -1.07	THAILAND (SET INDEX)	1,606.07	3.74 0.23	S.KOREA (KSE COMPOSITE)	2,268.40	-20.38 -0.89	SINGAPORE (STRAITS TIMES)	3,059.19	43.95 1.46	SYDNEY (ALL ORDINARIES)	6,785.70	-59.40 -0.87	MALAYSIA (KLSE COMPOSITE)	1,447.31	-6.78 -0.47	<b>OCTOBER 28, 2022</b> <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>32,861.800 ▲ 828.520</td></tr> <tr><td>NASDAQ</td><td>11,102.452 ▲ 309.777</td></tr> <tr><td>S&amp;P 500</td><td>3,901.060 ▲ 93.760</td></tr> <tr><td>FTSE 100</td><td>7,047.670 ▼ -26.020</td></tr> <tr><td>Euro Stoxx50</td><td>3,525.450 ▲ 16.920</td></tr> </table>	CLOSE	NET	Dow Jones	32,861.800 ▲ 828.520	NASDAQ	11,102.452 ▲ 309.777	S&P 500	3,901.060 ▲ 93.760	FTSE 100	7,047.670 ▼ -26.020	Euro Stoxx50	3,525.450 ▲ 16.920	<b>FX</b> OCTOBER 28, 2022 OPEN P58.300 HIGH P57.820 LOW P58.350 CLOSE P57.970 W.AVE. P58.047 VOL. \$912.35 M SOURCE : BAP	<b>OCTOBER 28, 2022</b> <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>147.450 ▼ 146.250</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.849 ▼ 7.848</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>32.100 ▼ 32.058</td></tr> <tr><td>THAILAND (BAHT)</td><td>37.900 ▼ 37.810</td></tr> <tr><td>S. KOREA (WON)</td><td>1,421.660 ▼ 1,419.600</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.411 ▼ 1.408</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,548 ▼ 15,565</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.720 ▼ 4.713</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	147.450 ▼ 146.250	HONG KONG (HK DOLLAR)	7.849 ▼ 7.848	TAIWAN (NT DOLLAR)	32.100 ▼ 32.058	THAILAND (BAHT)	37.900 ▼ 37.810	S. KOREA (WON)	1,421.660 ▼ 1,419.600	SINGAPORE (DOLLAR)	1.411 ▼ 1.408	INDONESIA (RUPIAH)	15,548 ▼ 15,565	MALAYSIA (RINGGIT)	4.720 ▼ 4.713	<b>OCTOBER 28, 2022</b> <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.1610 ▲ 1.1569</td></tr> <tr><td>US\$/EURO</td><td>0.9963 ▼ 1.0046</td></tr> <tr><td>\$/AUST DOLLAR</td><td>0.6411 ▼ 0.6459</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3600 ▼ 1.3592</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9961 ▲ 0.9886</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.1610 ▲ 1.1569	US\$/EURO	0.9963 ▼ 1.0046	\$/AUST DOLLAR	0.6411 ▼ 0.6459	CANADA DOLLAR/US\$	1.3600 ▼ 1.3592	SWISS FRANC/US\$	0.9961 ▲ 0.9886	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> <b>\$92.60/BBL</b> OCTOBER 28, 2022 \$0.25 30 DAYS TO OCTOBER 28, 2022
CLOSE	NET	%																																																																									
JAPAN (Nikkei 225)	27,105.20	-240.04 -0.88																																																																									
HONG KONG (HANG SENG)	14,863.06	-564.88 -3.66																																																																									
TAIWAN (WEIGHTED)	12,788.42	-137.95 -1.07																																																																									
THAILAND (SET INDEX)	1,606.07	3.74 0.23																																																																									
S.KOREA (KSE COMPOSITE)	2,268.40	-20.38 -0.89																																																																									
SINGAPORE (STRAITS TIMES)	3,059.19	43.95 1.46																																																																									
SYDNEY (ALL ORDINARIES)	6,785.70	-59.40 -0.87																																																																									
MALAYSIA (KLSE COMPOSITE)	1,447.31	-6.78 -0.47																																																																									
CLOSE	NET																																																																										
Dow Jones	32,861.800 ▲ 828.520																																																																										
NASDAQ	11,102.452 ▲ 309.777																																																																										
S&P 500	3,901.060 ▲ 93.760																																																																										
FTSE 100	7,047.670 ▼ -26.020																																																																										
Euro Stoxx50	3,525.450 ▲ 16.920																																																																										
LATEST BID (0900GMT)	PREVIOUS																																																																										
JAPAN (YEN)	147.450 ▼ 146.250																																																																										
HONG KONG (HK DOLLAR)	7.849 ▼ 7.848																																																																										
TAIWAN (NT DOLLAR)	32.100 ▼ 32.058																																																																										
THAILAND (BAHT)	37.900 ▼ 37.810																																																																										
S. KOREA (WON)	1,421.660 ▼ 1,419.600																																																																										
SINGAPORE (DOLLAR)	1.411 ▼ 1.408																																																																										
INDONESIA (RUPIAH)	15,548 ▼ 15,565																																																																										
MALAYSIA (RINGGIT)	4.720 ▼ 4.713																																																																										
CLOSE	PREVIOUS																																																																										
US\$/UK POUND	1.1610 ▲ 1.1569																																																																										
US\$/EURO	0.9963 ▼ 1.0046																																																																										
\$/AUST DOLLAR	0.6411 ▼ 0.6459																																																																										
CANADA DOLLAR/US\$	1.3600 ▼ 1.3592																																																																										
SWISS FRANC/US\$	0.9961 ▲ 0.9886																																																																										

VOL. XXXVI • ISSUE 69 MONDAY • OCTOBER 31, 2022 • www.bworldonline.com S1/1-12 • 2 SECTIONS, 20 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • OCTOBER 28, 2022 (PSEi snapshot on S1/4; article on S2/2)

BDO	P127.300	SMPH	P31.500	SCC	P34.950	ALI	P25.500	AC	P667.000	GLO	P2,322.000	TEL	P1,634.000	ICT	P173.000	BPI	P96.000	SMC	P96.200
Value	P450,142,180	Value	P439,449,930	Value	P309,490,685	Value	P259,662,925	Value	P191,531,160	Value	P179,963,240	Value	P176,632,170	Value	P160,190,065	Value	P152,376,678	Value	P110,908,347
P0.300	▲ 0.236%	-P0.950	▼ -2.928%	-P2.200	▼ -5.922%	-P0.900	▼ -3.409%	-P3.000	▼ -0.448%	P2.000	▲ 0.086%	P16.000	▲ 0.989%	-P4.500	▼ -2.535%	P1.700	▲ 1.803%	-P2.250	▼ -2.285%

## Oct. inflation likely hit 7.2% — poll

By Keisha B. Ta-asan  
Reporter

INFLATION likely quickened beyond 7% in October amid surging food prices and broadening

second-round effects, analysts said.

A *BusinessWorld* poll of 14 analysts conducted last week yielded a median estimate of 7.2% for the consumer price index (CPI) in October.

If realized, October inflation would be faster than the 6.9%

seen in September and the 4% last year. It would also be the quickest pace in over 14 years or since the 7.8% in December 2008 at the height of the global financial crisis.

This would also mark the seventh straight month that infla-

tion breached the central bank's 2-4% target band.

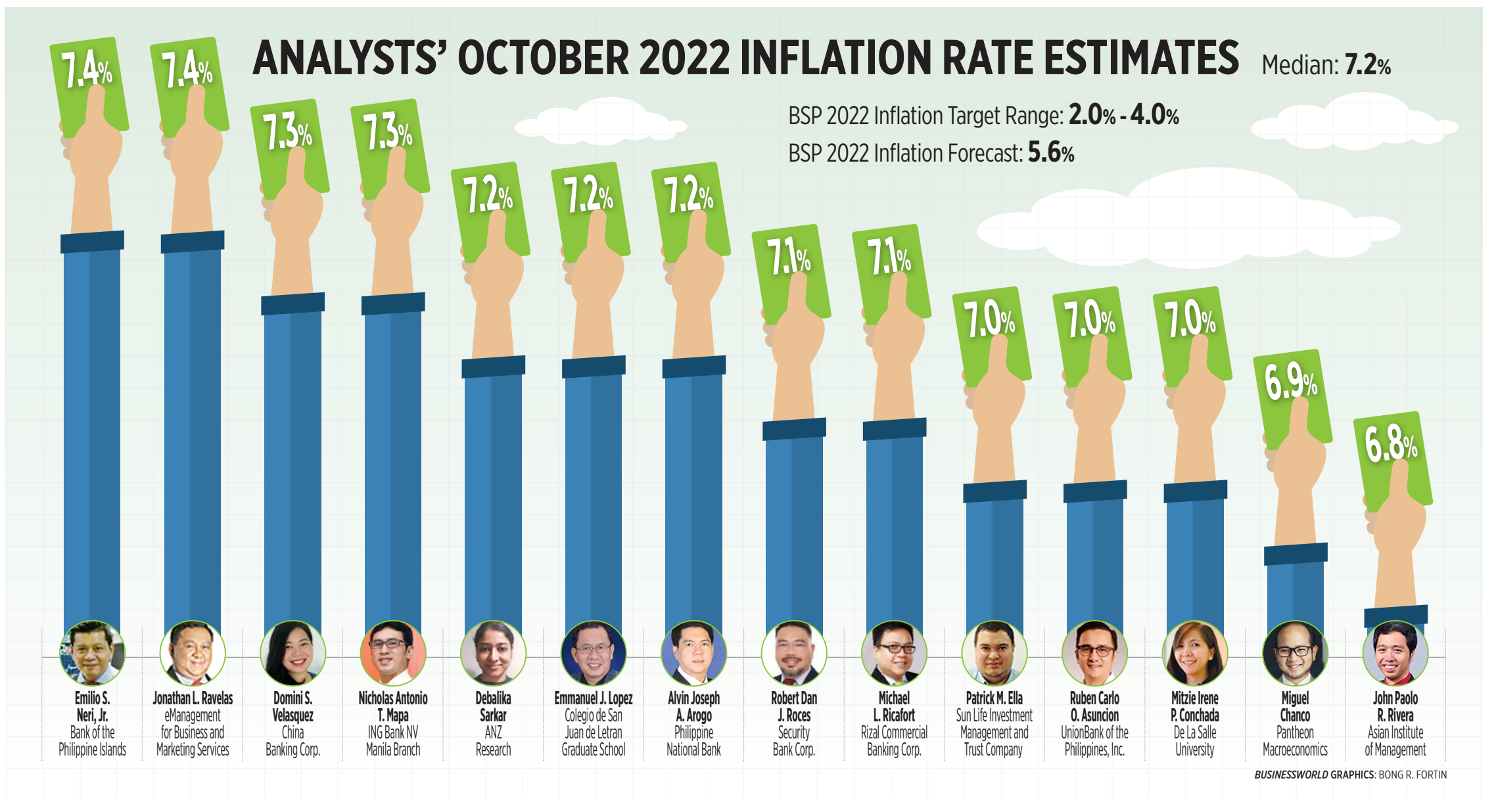
The Bangko Sentral ng Pilipinas (BSP) is scheduled to release its inflation forecast range for the month today (Oct. 31). The Philippine Statistics Authority will release the official inflation data on Nov. 4.

Analysts noted that food prices, particularly meat, fish, and vegetables, continued to rise as a result of supply shortages caused by typhoons this month.

"For October inflation, I'm looking at 7%, driven by food prices as the recent typhoon

Karding and current rain conditions have seen some supply tightness in food and food logistics challenges," Sun Life Investment Management and Trust Co. economist Patrick M. Ella said in an e-mail.

Inflation, S1/5



## Private schools bleed with exodus of students, teachers into public education

By Arjay L. Balinbin  
Senior Reporter

NADINE CHANTALLE V. PONCE, 22, was an incoming third-year broadcasting student at the Colegio de San Lorenzo near the Philippine capital when it suddenly shut down amid a coronavirus pandemic.

"We were all caught off guard," she said by telephone. "My brothers and I grew up in that school. Teachers there were like family, so it was tough for me to accept that it had to end that way."

It was among the 425 private schools that have permanently closed since 2020, according to the Education department. About half of their 21,000 private school students have transferred to public schools where tuition is free.

St. Joseph Academy of San Jose, Northern Samar, Inc. in the Eastern Visayas Region also shut down its kindergarten department due to lack of enrollment.

A quarter-million students moved from private to public schools in 2020 and 2021, according to the Education department, as many parents lost their jobs.

This seems to be the opposite of what's happening in western countries including the United States where many parents increasingly sought out,

regardless of the price tag, independent schools that offered physical rather than remote classes as the coronavirus crisis raged on, CNBC reported last year.

Reports of significant academic learning loss in school districts underscored concerns about the toll that virtual learning has had on education at every level. Private schools, which generally have larger campuses, smaller classes and greater autonomy, often demonstrated more flexibility when it came to reopening, it said.

As a result, families managed to send their children to school in person, alleviating the burden on parents and, in many cases, allowing them to go to work or pursue employment opportunities from home.

Filipino students who enrolled this year rose to 28.04 million from 27.23 million last year when physical classes were still banned.

The exodus of teachers from private to public schools, where the pay is said to be higher, had also spurred the closure of many independent schools, education specialist and school owner Elna Leah L. Fonacier said.

"A large number of private school teachers have transferred to public schools because of the attractive salary offer, which is triple the price offered by small private schools," she said in a Facebook Messenger chat.

Big private schools offer an average monthly salary of P18,000, while the

smaller ones pay P8,000 to 12,000, compared with a P25,000 starting salary offered by government schools, she said.

Private school closures could well have worsened the country's joblessness during the pandemic.

Almost 2.7 million Filipinos were jobless in August, 79,000 more than in July, though 1.2 million down from a year earlier, according to the local statistics agency.

Ms. Fonacier said private schools have also found it hard to comply with the Department of Education's (DepEd) pandemic school safety requirements for face-to-face classes.

The DepEd said it would allow private schools to continue offering online classes beyond Nov. 2, revising an order that would have forced them to enforce five days of face-to-face classes by next month.

"DepEd is cognizant of the current situation of the private sector due to the impact of the COVID-19 pandemic — the amount of investment in online learning technologies, the development and institutionalization of best practices on blended learning, and the unfortunate closure of small private schools because of losses," it said in a statement.

School closures affect communities socially and economically, according to the United Nations Educational, Scientific and Cultural Organization (UNESCO).

Education, S1/5



**Wilcon Depot anniversary**  
WILCON DEPOT, the country's leading home improvement and construction supplies retailer, celebrated its 45th anniversary on Oct. 27. Leading the ceremonial toast at Okada Manila are (from left) Wilcon Depot Director Mark Belo, Executive Vice-President and Chief Product Officer Caren Belo, President and Chief Executive Officer Lorraine Belo-Cincochan, Founder and Chairman Emeritus William Belo, Senior Executive Vice-President and Chief Operating Officer Rosemarie Ong, Senior Vice-President for Product Development Eden Godino, and Senior Vice-President for Human Resources Grace Tiong.

## NG gross borrowings decline as of end-Sept.

THE NATIONAL Government's (NG) gross borrowings from January to September dropped by 28%, preliminary data from the Bureau of the Treasury (BTr) showed.

Total gross borrowings stood at P1.87 trillion as of end-September, lower than the P2.6 trillion a year earlier.

In the January to September period, gross domestic borrowings fell 27.4% to P1.52 billion.

The government raised P878.25 billion from retail Treasury bonds (RTBs), and P930.38 billion from fixed-rate Treasury bonds (T-bonds).

Borrowings, S1/5

## Digital economy contributed P1.9T to GDP in 2021

THE DIGITAL ECONOMY contributed 9.6% to the country's gross domestic product (GDP), an equivalent of P1.87 trillion in 2021, according to the Philippine Statistics Authority (PSA).

PSA data showed the digital economy in absolute terms grew by 7.8% or P134.754 billion last year from P1.735 trillion in 2020.

The country's digital transactions have yet to recover to the pre-pandemic level of P1.955 trillion in 2019.

As a percentage of GDP, the digital economy has been on a decline since 2018 when it stood at 10.1%. It dipped to 10% in 2019 and dropped to 9.7% in 2020.

According to the PSA, the digital economy covers digital transactions such as e-commerce and online media/content.

The sector's gross value-added (GVA) expanded by 7.8%, a reversal of the 11.3% contraction in 2020, and higher than the 6.1% GVA growth in 2019.

Digital, S1/9