

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,155.80 HIGH: 6,157.46 LOW: 6,110.03 CLOSE: 6,156.11 VOL.: 0.431 B VAL(P): 4,454 B 50.13 PTS. 0.80% 30 DAYS TO NOVEMBER 3, 2022	NOVEMBER 3, 2022 JAPAN (NIKKEI 225) * 27,663.39 ▼ -15.53 -0.06 HONG KONG (HANG SENG) 15,339.49 ▼ -487.68 -3.08 TAIWAN (WEIGHTED) 12,986.60 ▼ -113.57 -0.87 THAILAND (SET INDEX) 1,626.69 ▲ 1.67 0.10 S.KOREA (KSE COMPOSITE) 2,329.17 ▼ -7.70 -0.33 SINGAPORE (STRAITS TIMES) 3,094.83 ▼ -46.30 -1.47 SYDNEY (ALL ORDINARIES) 6,857.90 ▼ -128.80 -1.84 MALAYSIA (KLSE COMPOSITE) 1,420.38 ▼ -31.23 -2.15 <small>* Closing price as of November 2, 2022</small>	NOVEMBER 2, 2022 DOW JONES 32,147,760 ▼ -505,440 NASDAQ 10,524,797 ▼ -366,048 S&P 500 3,759,690 ▼ -96,410 FTSE 100 7,144,140 ▼ -42,020 EURO STOXX50 3,560,460 ▼ -5,670	FX OPEN P58.400 HIGH P58.300 LOW P58.870 CLOSE P58.800 W.AVE. P58.661 VOL. \$847.70 M SOURCE : BAP 33.00 CTS 30 DAYS TO NOVEMBER 3, 2022	NOVEMBER 3, 2022 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 148.280 ▼ 147.040 HONG KONG (HK DOLLAR) 7.850 ▼ 7.850 TAIWAN (NT DOLLAR) 32.257 ▼ 32.137 THAILAND (BAHT) 38.010 ▼ 37.550 S. KOREA (WON) 1,426.950 ▼ 1,414.800 SINGAPORE (DOLLAR) 1.422 ▼ 1.411 INDONESIA (RUPIAH) 15,695 ▼ 15,645 MALAYSIA (RINGGIT) 4.740 ▼ 4.736	NOVEMBER 3, 2022 US\$/UK POUND 1.1251 ▼ 1.1488 US\$/EURO 0.9751 ▼ 0.9892 \$/AUSTRALIAN DOLLAR 0.6300 ▼ 0.6427 CANADA DOLLAR/US\$ 1.3770 ▲ 1.3594 SWISS FRANC/US\$ 1.0128 ▲ 0.9968	NOVEMBER 3, 2022 FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$90.95/BBL 30 DAYS TO NOVEMBER 2, 2022

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

ICT	P172.000	BDO	P126.800	SMPH	P32.300	ALI	P26.650	SCC	P35.250	BPI	P94.150	URC	P119.800	GLO	P2,260.000	SM	P820.000	TEL	P1,608.000
Value	P608,118,897	Value	P472,083,569	Value	P300,672,645	Value	P282,150,025	Value	P236,986,820	Value	P225,418,508	Value	P202,420,940	Value	P159,587,190	Value	P150,072,000	Value	P121,429,430
P9.500	▲ 5.846%	-P2.400	▼ -1.858%	P0.000	— 0.000%	-P0.550	▼ -2.022%	P1.450	▲ 4.290%	P0.150	▲ 0.160%	-P3.100	▼ -2.522%	P30.000	▲ 1.345%	-P23.000	▼ -2.728%	-P35.000	▼ -2.130%

BSP to match Fed's 75-bp rate hike

By Keisha B. Ta-asan
Reporter

THE BANGKO SENTRAL ng Pilipinas (BSP) said it plans to raise its key policy rates by 75 ba-

sis points (bps) at its next meeting, matching the US Federal Reserve's latest monetary tightening.

The Fed delivered its fourth straight 75-bp rate increase on Wednesday, as it continues to fight persistent inflation. (Read related story "Fed jacks up interest

rates again, hints at smaller increases ahead." <https://bit.ly/Fed110322>)

"This supports the BSP's stance to hike its policy rate by the same amount in its next policy meeting on Nov. 17," BSP Governor Felipe M. Medalla told reporters in a Viber message.

He clarified that this is not an off-cycle move, saying the rate hike would take effect after the Nov. 17 meeting.

"The BSP deems it necessary to maintain the interest rate differential prevailing before the most recent Fed rate hike, in line

with its price stability mandate and the need to temper any impact on the country's exchange rate of the most recent Fed rate hike," Mr. Medalla said.

The Fed has increased the policy by 375 bps from near-zero in March to within 3.75-4%, which

was described as the fastest monetary tightening since the early 1980s.

Since May, the BSP has raised rates by 225 bps, bringing the overnight reverse repurchase facility rate to 4.25%.

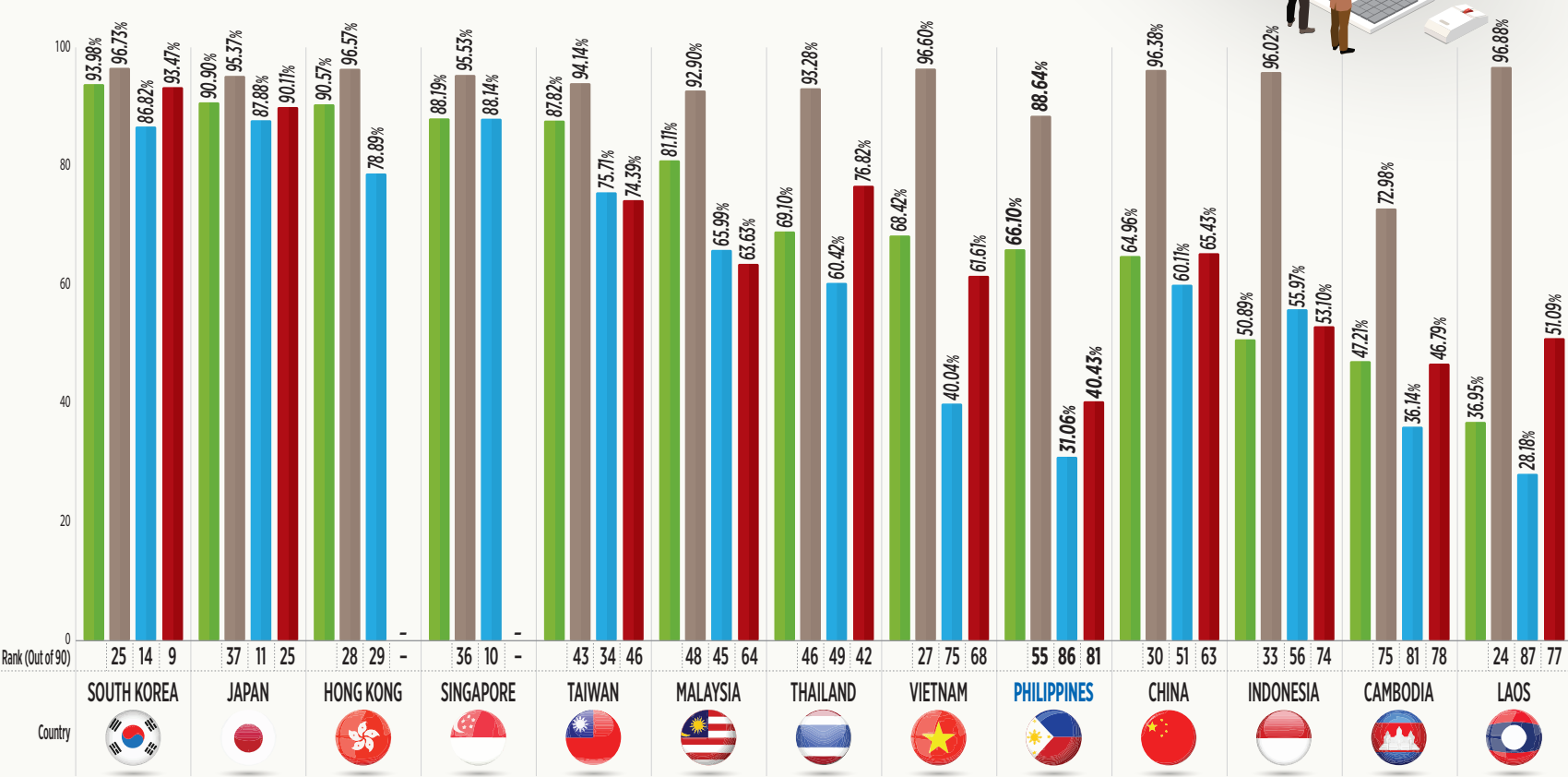
Rate hike, S1/11

HOW INCLUSIVE IS THE PHILIPPINES' DIGITAL ECONOMY?

The Philippines lagged in terms of reaching digital equality in 2021, according to the Progress to Digital Parity Scorecard by Tufts University's The Fletcher School. Nearly seven in 10 Filipinos (66.1%) use the internet, one of the lowest internet penetration in the East and Southeast Asia region. The scorecard monitors 90 economies, highlighting inclusive digital economy for all — regardless of one's gender, socioeconomic status, or geographic location. In terms of progress to Gender Digital Parity, the Philippines ranked 55th out of 90 economies with a progress score of 31.06%. Meanwhile, the country ranked lowest in Socioeconomic Digital Parity (86th place) with a progress score of 40.43%. This was followed by progress to Rural Digital Parity (81st place) with a progress score of 40.43%.

Progress to Digital Parity Scores of Select East and Southeast Asia Countries

■ % of the Population Using the Internet as of 2021 ■ Progress to Gender Digital Parity (%) ■ Progress to Socioeconomic Digital Parity (%) ■ Progress to Rural Digital Parity (%)



Top 5

Country	% of the Population Using the Internet as of 2021	Progress to Gender Digital Parity Rank (90)	Progress to Socioeconomic Digital Parity Rank (90)	Progress to Rural Digital Parity Rank (90)
UAE	95.05%	60	12	70
Qatar	95.00%	65	32	-
Bahrain	94.03%	64	18	3
South Korea	93.98%	25	14	9
Iceland	93.57%	13	21	23

Bottom 5

Country	% of the Population Using the Internet as of 2021	Progress to Gender Digital Parity Rank (90)	Progress to Socioeconomic Digital Parity Rank (90)	Progress to Rural Digital Parity Rank (90)
Pakistan	20.96%	90	65	87
Tanzania	25.87%	82	80	71
Kenya	26.20%	67	66	45
Ethiopia	28.65%	89	90	57
Rwanda	31.83%	86	88	47

NOTES:

- Readings below 100% progress to parity mean that the typically excluded group has lower digital access than the privileged group in that economy. Readings equal to 100% mean that the typically excluded group has equal digital access to the privileged group. Finally, readings above 100% mean that the typically excluded group has greater digital access than the privileged group in that economy. This is apparent in a select few economies across the Gender and Rural digital parity clusters. - The 21 indicators used in Progress to Digital Parity come from three sources — the World Bank's Global Findex, GSMA Intelligence, and Euromonitor.

SOURCE: TUFTS UNIVERSITY FLETCHER SCHOOL'S GLOBAL DIGITAL INCLUSION: PROGRESS TO PARITY SCORECARD (SEPTEMBER 2022 UPDATE)
BUSINESSWORLD RESEARCH: ANA OLIVIA A. TIRONA
BUSINESSWORLD GRAPHICS: BONG R. FORTIN

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.

Teaching Filipinos to ride with pride

George Royeca
Chief Executive Officer
DBDOYC, Inc. (Angkas)

EY Entrepreneur
Of The Year
2022 Philippines

IN A COUNTRY plagued by traffic congestion, insufficient transportation infrastructure and limited last-mile transport options, the arrival of Angkas' pioneering and industry-defining motorcycle taxi service seemed like a god-send for many long-suffering Filipino commuters.

Prior to Angkas, there was a growing proliferation of "habal-habal" motorcycle drivers, an alternative but unregulated and "colorum" form of public transportation. Considered generally unsafe, these habal-habal operate on the sly and are not recognized by the government as legitimate public transportation. Despite the risks, many commuters still prefer using them over regular public utility vehicles since these are more affordable and offer a faster way of traveling.

Ride, S1/11



NG debt hits record P13.52 trillion amid weak peso

THE NATIONAL GOVERNMENT'S (NG) outstanding debt hit a record P13.52 trillion as of end-September, mainly due to the weakness of the peso and higher domestic borrowings, the Bureau of the Treasury (BTr) said on Thursday.

In a statement, the BTr said outstanding debt jumped 3.8% or P495.54 billion as of end-September from the then-record-high P13.02 trillion as of end-August, "primarily due to peso depreciation against the US dollar and the net issuance of government securities to support the budget."

Year on year, the debt stock rose 13.4% from P11.92 trillion.

The BTr said debt increased by 15.2% from the P11.73-trillion level as of end-December 2021.

Of the total outstanding debt, 68.8% came from domestic borrowings while the rest was sourced from foreign creditors.

The domestic debt stock rose by 10.9% to P9.3 trillion as of end-September. Month on month, it increased 4% from P8.94 trillion as of end-August.

"For September, the increase in domestic debt resulted from the net issuance of government securities amounting to P352.09 billion and the P5.18-billion impact of local currency depreciation against the US dollar," the BTr said.

The peso closed at P58.646 against the US dollar on Sept. 30, weakening by 13% from the P51 finish on Dec. 31, 2021, and by 4.9% from its P56.171 close as of end of August.

"Since the beginning of the year, the domestic debt portfolio has increased by P1.13 trillion or 13.8% due to continued preference for domestic financing to mitigate the effects of currency fluctuations," BTr said.

Meanwhile, external debt jumped 19.5% to P4.22 trillion as of end-September, from P3.52 trillion a

year ago. It increased 3.4% from P4.08 trillion in the previous month.

Broken down, external debt consisted of P1.89 trillion in loans and P2.32 trillion in global bonds.

"The increment in the level of external debt was due to the P179.69-billion impact of local currency depreciation against the USD (US dollar). This was partially offset by the P30.62-billion effect of third-currency depreciation against the USD and net repayment amounting to P10.80 billion," the BTr said.

Year to date, external debt jumped 18.5% from P3.56 trillion "due to local- and third-currency fluctuations that increase the peso value of foreign denominated obligations."

NG's overall guaranteed obligations inched up 1.1% month on month to P397.22 billion, but fell 8.2% from a year ago.

NG debt, S1/11

Philippines has most FX reserve cover in emerging Asia, ANZ says

THE PHILIPPINES holds the biggest foreign exchange (FX) cover among Asia's biggest emerging economies, suggesting authorities have sufficient firepower to defend the peso from breaching P60 per dollar, according to Australia & New Zealand Banking Group Ltd. (ANZ).

The Philippines' reserve adequacy ratio stood at 190% as of end-September, the highest among nine Asian nations, according to an ANZ study that covers economies including China, India and South Korea. The ratio took into account a weighted average of exports, broad money, short-term debt and other liabilities.

"The Philippines still has very strong reserve buffers even after the decline in its stockpile this year due to intervention," Khooon Goh, head of Asia research at ANZ in Singapore, said in an interview on Thursday. "There is a good

chance that peso weakness can be contained by FX intervention, a seasonal increase in remittances, and further aggressive rate hikes by the central bank." ANZ released the study last week.

Traders are assessing the ability of central banks to defend their currencies as the US Federal Reserve vowed to push rates higher. In the Philippines, another \$30 billion in FX reserves can be used to defend the peso before any

concern over the stockpile's adequacy emerges, ANZ said.

Bangko Sentral ng Pilipinas is stepping up efforts to support the peso, which fell to a record-low P59 per dollar in late September and has held near that level since then.

BSP will increase its benchmark interest rate by 75 basis points at its Nov. 17 meeting to match the Fed hike, Governor Felipe M. Medalla said on Thursday. — Bloomberg