

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																																																			
PSEi OPEN: 6,184.79 HIGH: 6,295.58 LOW: 6,167.65 CLOSE: 6,295.58 VOL.: 0.338 B VAL(P): 4,480 B 110.05 PTS. 1.77% 30 DAYS TO NOVEMBER 7, 2022	NOVEMBER 7, 2022 <table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (Nikkei 225)</td><td>27,527.64</td><td>▲ 327.90</td><td>1.21</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>16,595.91</td><td>▲ 434.77</td><td>2.69</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>13,223.73</td><td>▲ 197.02</td><td>1.51</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,625.83</td><td>▼ -0.49</td><td>-0.03</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,371.79</td><td>▲ 23.36</td><td>0.99</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,134.87</td><td>▲ 4.76</td><td>0.15</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>6,933.70</td><td>▲ 41.20</td><td>0.60</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,442.12</td><td>▲ 3.84</td><td>0.27</td></tr> </table>		CLOSE	NET	%	JAPAN (Nikkei 225)	27,527.64	▲ 327.90	1.21	HONG KONG (HANG SENG)	16,595.91	▲ 434.77	2.69	TAIWAN (WEIGHTED)	13,223.73	▲ 197.02	1.51	THAILAND (SET INDEX)	1,625.83	▼ -0.49	-0.03	S.KOREA (KSE COMPOSITE)	2,371.79	▲ 23.36	0.99	SINGAPORE (STRAITS TIMES)	3,134.87	▲ 4.76	0.15	SYDNEY (ALL ORDINARIES)	6,933.70	▲ 41.20	0.60	MALAYSIA (KLSE COMPOSITE)	1,442.12	▲ 3.84	0.27	NOVEMBER 4, 2022 <table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>32,403.220</td><td>▲ 401.970</td></tr> <tr><td>NASDAQ</td><td>10,475.254</td><td>▲ 132.314</td></tr> <tr><td>S&P 500</td><td>3,770.550</td><td>▲ 50.660</td></tr> <tr><td>FTSE 100</td><td>7,334.840</td><td>▲ 146.210</td></tr> <tr><td>Euro Stoxx50</td><td>3,596.480</td><td>▲ 57.000</td></tr> </table>		CLOSE	NET	Dow Jones	32,403.220	▲ 401.970	NASDAQ	10,475.254	▲ 132.314	S&P 500	3,770.550	▲ 50.660	FTSE 100	7,334.840	▲ 146.210	Euro Stoxx50	3,596.480	▲ 57.000	FX OPEN P58.500 HIGH P58.450 LOW P58.590 CLOSE P58.580 W.AVE. P58.501 VOL. \$574.20 M SOURCE: BAP 3.00 CTS 30 DAYS TO NOVEMBER 7, 2022	NOVEMBER 7, 2022 <table border="1"> <tr><th></th><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>146.750</td><td>146.590</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.850</td><td>7.849</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.971</td><td>31.999</td></tr> <tr><td>THAILAND (BAHT)</td><td>37.330</td><td>37.280</td></tr> <tr><td>S. KOREA (WON)</td><td>1,397.200</td><td>1,403.290</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.404</td><td>1.403</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,705</td><td>15,735</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.743</td><td>4.746</td></tr> </table>		LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	146.750	146.590	HONG KONG (HK DOLLAR)	7.850	7.849	TAIWAN (NT DOLLAR)	31.971	31.999	THAILAND (BAHT)	37.330	37.280	S. KOREA (WON)	1,397.200	1,403.290	SINGAPORE (DOLLAR)	1.404	1.403	INDONESIA (RUPIAH)	15,705	15,735	MALAYSIA (RINGGIT)	4.743	4.746	NOVEMBER 7, 2022 <table border="1"> <tr><th></th><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.1451</td><td>▲ 1.1375</td></tr> <tr><td>US\$/EURO</td><td>0.9993</td><td>▲ 0.9960</td></tr> <tr><td>\$/AUST DOLLAR</td><td>0.6470</td><td>▲ 0.6466</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3468</td><td>▲ 1.3478</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9917</td><td>▼ 0.9938</td></tr> </table>		CLOSE	PREVIOUS	US\$/UK POUND	1.1451	▲ 1.1375	US\$/EURO	0.9993	▲ 0.9960	\$/AUST DOLLAR	0.6470	▲ 0.6466	CANADA DOLLAR/US\$	1.3468	▲ 1.3478	SWISS FRANC/US\$	0.9917	▼ 0.9938	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$92.25/bbl 30 DAYS TO NOVEMBER 4, 2022 \$2.45 30 DAYS TO NOVEMBER 4, 2022
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VOL. XXXVI • ISSUE 75

TUESDAY • NOVEMBER 8, 2022 • www.bworldonline.com

S1/1-12 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • NOVEMBER 7, 2022 (PSEi snapshot on S1/4; article on S2/2)

ICT	P190.000	BDO	P130.000	SM	P34.000	BPI	P96.950	AC	P657.000	JFC	P229.000	URC	P128.500	SCC	P33.050	ALI	P25.700
Value	P645,291,432	Value	P491,224,275	Value	P240,707,135	Value	P209,745,009	Value	P175,226,205	Value	P167,320,214	Value	P166,503,921	Value	P155,529,225	Value	P141,016,125
P12.200	▲ 6.862%	P3.000	▲ 2.362%	P1.700	▲ 5.263%	-P0.050	▼ -0.052%	P31.000	▲ 4.952%	P0.800	▲ 0.351%	P1.900	▲ 1.501%	-P1.100	▼ -3.221%	P0.350	▲ 1.381%

Dollar reserves jump to \$94B in Oct.

THE Philippines' dollar reserves rose to a two-month high as of end-October and ended eight straight months of decline, thanks to the National Government's (NG) higher foreign currency deposits with the central bank.

Gross international reserves (GIR) reached \$94.1 billion as of end-October, up 1.9% from the \$93 billion as of end-September, based on preliminary data from the Bangko Sentral ng Pilipinas (BSP).

This was 12.8% lower than the dollar reserves of \$107.89 billion as of end-October 2021.

"The month-on-month increase in the GIR level reflected mainly the NG's net foreign cur-

rency deposits with the BSP, which include proceeds from its issuance of ROP (Republic of the Philippines) Global Bonds, and upward valuation adjustments in foreign currency-denominated reserves (or

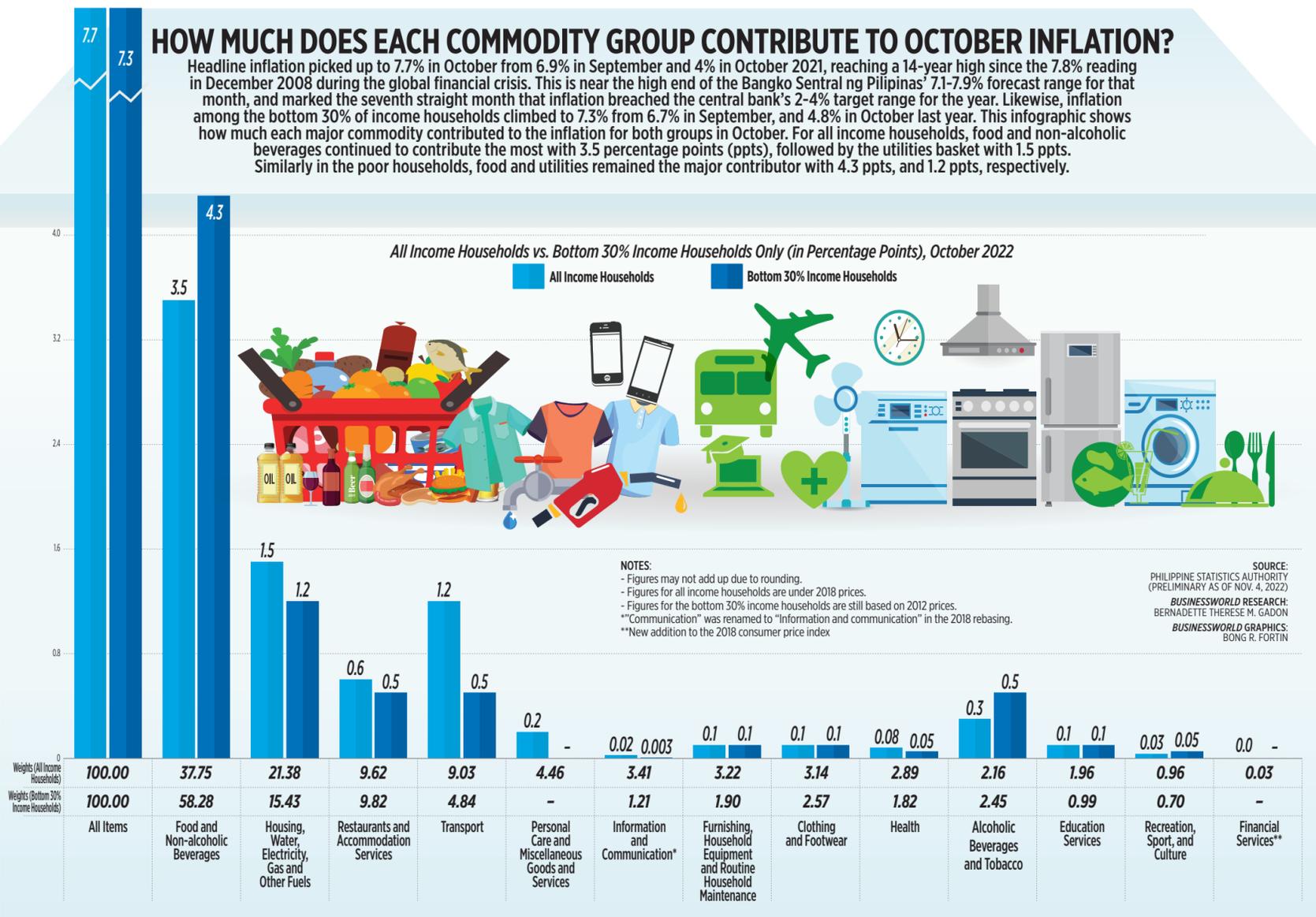
non-gold reserves)," the central bank said in a statement.

Ample foreign exchange buffers protect the country from market volatility and ensure that it is capable of paying its debts in the event of an economic downturn.

The level of dollar reserves as of end-October is enough to cover about 6.7 times the country's short-term external debt based on original maturity and four times based on residual maturity. *Dollar, S1/5*

HOW MUCH DOES EACH COMMODITY GROUP CONTRIBUTE TO OCTOBER INFLATION?

Headline inflation picked up to 7.7% in October from 6.9% in September and 4% in October 2021, reaching a 14-year high since the 7.8% reading in December 2008 during the global financial crisis. This is near the high end of the Bangko Sentral ng Pilipinas' 7.1-7.9% forecast range for that month, and marked the seventh straight month that inflation breached the central bank's 2-4% target range for the year. Likewise, inflation among the bottom 30% of income households climbed to 7.3% from 6.7% in September, and 4.8% in October last year. This infographic shows how much each major commodity contributed to the inflation for both groups in October. For all income households, food and non-alcoholic beverages continued to contribute the most with 3.5 percentage points (ppts), followed by the utilities basket with 1.5 ppts. Similarly in the poor households, food and utilities remained the major contributor with 4.3 ppts, and 1.2 ppts, respectively.



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 copresenters the Asian Institute of Management, the Department of Trade and Industry, the Philippine Business for Social Progress, and the Philippine Stock Exchange. In the next few weeks, BusinessWorld will feature each finalist for the Entrepreneur Of The Year Philippines 2022.

Driven to excel

Lisset Laus-Velasco
Chairperson and CEO
Global Cars Philippines, Inc.

EY Entrepreneur
Of The Year
2022 Philippines

AN IMMERSIVE, hands-on approach gave Lisset Laus-Velasco a headstart in the family business. Even at a young age, she would spend summer break working as a cashier at the family-owned gas station. In 1995, she joined the family's dealership, first as a sales consultant before being assigned to different departments and business units.

Following its exit in the 1970s, Ford reentered the Philippine market. The Laus-owned Global Cars Philippines, Inc. (GCP) established a small Ford dealership in San Fernando, Pampanga in 1999.

Working at GCP, Ms. Laus-Velasco witnessed Ford's relaunch. At that time, she was in the middle of obtaining a Master's degree in Business Management at the Asian Institute of Management (AIM).



Global Cars Philippines, Inc.

ment. She eventually took on a more active leadership role as chief financial officer.

Driven, S1/5

WHAT'S INSIDE

CORPORATE NEWS
ACEN fully divests from its coal power plant unit
S1/4

WORLD SPORTS
Yulo grabs silver, bronze medals at 51st FIG World Championships
S1/10

FUEL PRICE TRACKER

(week-on-week change)

GASOLINE	
Oct. 25	P0.35
Nov. 1	P0.25
Nov. 8	P1.40
DIESEL	
Oct. 25	P1.10
Nov. 1	P0.60
Nov. 8	P0.50
KEROSENE	
Oct. 25	P0.45
Nov. 1	P0.25
Nov. 8	P0.35

- Nov. 8, 12:01 a.m. — Caltex Philippines
- Nov. 8, 6 a.m. — Petron Corp., Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.
- Nov. 8, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

Inflation seen to peak in last 2 months

HEADLINE INFLATION is likely to peak in the last two months of 2022 as holiday demand and seasonal inflows of remittances may fuel inflationary pressures, ANZ Research said on Monday.

In a report, ANZ Research said the near-term inflation outlook remains challenging, even as global oil prices are now below the \$100-per-barrel level.

"The steady rise in core inflation resonates with a buoyant domestic demand. The approaching festivities and the expected seasonal increase in remittances likely indicate that economic activity will tick higher in November and December," ANZ Research said.

"It is therefore possible that headline inflation will reach its peak in either November or December before showing signs of moderation," it added.

Inflation accelerated to 7.7% in October, from 6.9% in September and 4% in October 2021. The October print was the fastest pace in almost 14 years. Core inflation, which excludes food and fuel volatile prices, quickened to 5.9% in October from the revised 5% in September.

For the 10-month period, inflation averaged 5.4%, still lower than the BSP's 5.6% full-year forecast.

Bangko Sentral ng Pilipinas (BSP) Governor Felipe M. Medalla earlier said inflation will peak before the end of the year. "Of course, anything can happen but our best guess that it will peak either this month or the last month of the year," he said in a Nov. 4 interview with Bloomberg TV.

After the higher-than-expected inflation print in October, Pantheon Macroeconomics revised its average inflation forecast to 5.7% (from 5.4% previously) this year, and to 3.6% (from 3% previously) for 2023.

"Nevertheless, our core view remains appropriate, in that the headline rate should peak before the end of this year, before sliding persistently throughout 2023, returning to the BSP's 2-4% target range by the middle of the year, at the earliest," Miguel Chanco, chief emerging Asia economist at Pantheon Macroeconomics, said in a separate report.

ANZ Research also said it expects inflation to return to the BSP's 2-4% target range by the second half of 2023.

The BSP projects inflation to average 4.1% next year before easing to 3% in 2024.

Meanwhile, the government has allocated around P206.5 bil-

lion for cash transfers and subsidy programs under next year's proposed national budget to help ease the impact of rising inflation on most vulnerable Filipinos.

"We feel and understand the plight of our countrymen as we face the unfortunate impact of the inflation due to several factors that some are beyond our control," Budget Secretary Amenah F. Pangandaman said in a statement on Monday.

Of the P206.5 billion, the Department of Social Welfare and Development (DSWD) will receive P165.4 billion for its social assistance programs.

The Department of Health will receive P22.39 billion for financial assistance for indigent Filipinos, while the Department of Labor and Employment (DoLE) will be provided with P14.9 billion for a program that helps disadvantaged and displaced workers.

The Department of Transportation (DoTr) will get a P2.5-billion budget for fuel subsidies for public transport drivers, who are most affected by volatile pump prices. The Department of Agriculture (DA) will get P1 billion to provide fuel subsidies for corn farmers and fisherfolk. — **K. B. Ta-asan and Luisa Maria Jacinta C. Jocson**