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STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEI OPEN: 6,230.84 HIGH: 6,248.91 LOW: 6,158.26 CLOSE: 6,167.57 74.11 pts. 1.18% VOL: 0.456 B VAL(P): 4.625 B 30 DAYS TO NOVEMBER 10, 2022	NOVEMBER 10, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>27,446.10</td><td>▼ -270.33 -0.98</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>16,081.04</td><td>▼ -277.48 -1.70</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>13,503.76</td><td>▼ -135.05 -0.99</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,620.32</td><td>▼ -21.13 -1.31</td></tr> <tr><td>S. KOREA (KSE COMPOSITE)</td><td>2,402.32</td><td>▼ -22.18 -0.91</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,173.79</td><td>▲ 8.29 0.26</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>6,964.00</td><td>▼ -35.30 -0.50</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,449.74</td><td>▲ 3.55 0.25</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	27,446.10	▼ -270.33 -0.98	HONG KONG (HANG SENG)	16,081.04	▼ -277.48 -1.70	TAIWAN (WEIGHTED)	13,503.76	▼ -135.05 -0.99	THAILAND (SET INDEX)	1,620.32	▼ -21.13 -1.31	S. KOREA (KSE COMPOSITE)	2,402.32	▼ -22.18 -0.91	SINGAPORE (STRAITS TIMES)	3,173.79	▲ 8.29 0.26	SYDNEY (ALL ORDINARIES)	6,964.00	▼ -35.30 -0.50	MALAYSIA (KLSE COMPOSITE)	1,449.74	▲ 3.55 0.25	NOVEMBER 9, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>32,513.940 ▼ -646.890</td></tr> <tr><td>NASDAQ</td><td>10,353.175 ▼ -263.025</td></tr> <tr><td>S&P 500</td><td>3,748.570 ▼ -79.540</td></tr> <tr><td>FTSE 100</td><td>7,296.250 ▼ -9.890</td></tr> <tr><td>Euro Stoxx50</td><td>3,597.930 ▼ -9.660</td></tr> </table>	CLOSE	NET	Dow Jones	32,513.940 ▼ -646.890	NASDAQ	10,353.175 ▼ -263.025	S&P 500	3,748.570 ▼ -79.540	FTSE 100	7,296.250 ▼ -9.890	Euro Stoxx50	3,597.930 ▼ -9.660	FX OPEN P58.080 HIGH P58.000 LOW P58.250 CLOSE P58.190 W.AVE. P58.125 VOL. \$792.00 M SOURCE: BAP	NOVEMBER 10, 2022 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>146.420 ▼ 145.630</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.849 ▼ 7.850</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.834 ▼ 31.758</td></tr> <tr><td>THAILAND (BAHT)</td><td>36.870 ▼ 36.770</td></tr> <tr><td>S. KOREA (WON)</td><td>1,379.310 ▼ 1,363.770</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.403 ▼ 1.398</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,690 ▼ 15,658</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.699 ▼ 4.688</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	146.420 ▼ 145.630	HONG KONG (HK DOLLAR)	7.849 ▼ 7.850	TAIWAN (NT DOLLAR)	31.834 ▼ 31.758	THAILAND (BAHT)	36.870 ▼ 36.770	S. KOREA (WON)	1,379.310 ▼ 1,363.770	SINGAPORE (DOLLAR)	1.403 ▼ 1.398	INDONESIA (RUPIAH)	15,690 ▼ 15,658	MALAYSIA (RINGGIT)	4.699 ▼ 4.688	NOVEMBER 10, 2022 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.1373 ▼ 1.1496</td></tr> <tr><td>US\$/EURO</td><td>0.9977 ▼ 1.0058</td></tr> <tr><td>\$/AUSTRALIAN DOLLAR</td><td>0.6399 ▼ 0.6496</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3540 ▲ 1.3429</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9867 ▲ 0.9840</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.1373 ▼ 1.1496	US\$/EURO	0.9977 ▼ 1.0058	\$/AUSTRALIAN DOLLAR	0.6399 ▼ 0.6496	CANADA DOLLAR/US\$	1.3540 ▲ 1.3429	SWISS FRANC/US\$	0.9867 ▲ 0.9840	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$89.70/BBL 30 DAYS TO NOVEMBER 9, 2022
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • NOVEMBER 10, 2022 (PSEI snapshot on SI/8; article on S2/2)

SMPH	P33.900	SM	P787.000	BDO	P132.800	DMC	P8.450	SCC	P29.750	ICT	P176.700	GTAP	P380.000	ALI	P26.150	CNVRG	P12.000	TEL	P1,536.000
Value	P415,832,555	Value	P391,962,535	Value	P355,140,321	Value	P303,848,488	Value	P286,568,150	Value	P241,032,101	Value	P192,381,298	Value	P176,440,940	Value	P161,973,470	Value	P158,996,390
PO.600	▲ 1.802%	-P44.000	▼ -5.295%	PO.800	▲ 0.606%	-PO.760	▼ -8.252%	PO.250	▲ 0.847%	-P3.300	▼ -1.833%	-P20.000	▼ -5.000%	PO.100	▲ 0.384%	PO.900	▲ 8.108%	P16.000	▲ 1.053%

Q3 GDP surprises with 7.6% growth

By Luisa Maria Jacinta C. Jocson
Reporter

THE PHILIPPINE ECONOMY expanded faster than expected pace in the third quarter, putting it on track to beat the government's full-year target, but faces headwinds from soaring

inflation and rising interest rates.

Preliminary data from the Philippine Statistics Authority (PSA) showed the gross domestic product (GDP) grew by 7.6% in July to September, slightly faster than the revised 7.5% growth in the second quarter and 7% a year earlier.

The latest growth was higher than the 6.1% median forecast in a *BusinessWorld* poll last week.

For the first nine months of the year, GDP growth averaged 7.7%.

Socioeconomic Planning Secretary Arsenio M. Balisacan was surprised by the high growth.

"Despite the surge in consumer prices in recent months and also the increases in interest rates, the performance of the economy could have been higher in

the third quarter, if not for those developments," he told a news briefing. "Nonetheless, the 7.7% [nine-month] performance is very respectable."

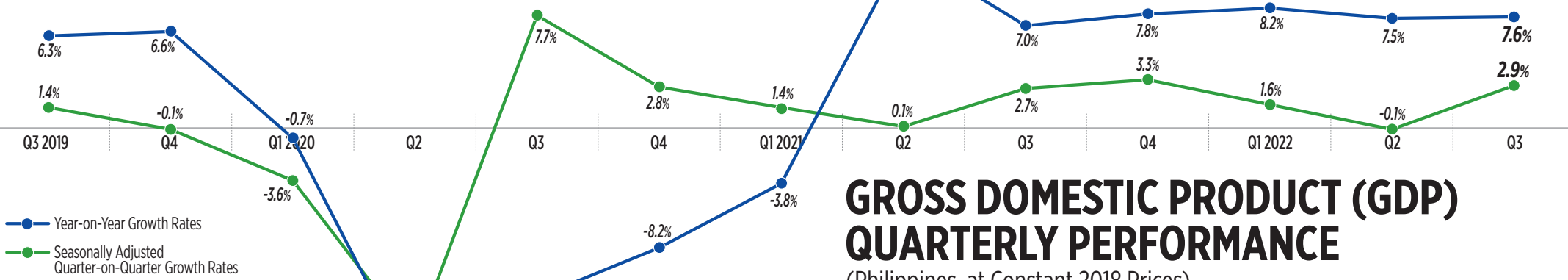
The Philippines' GDP growth of 7.6% was the second highest in Southeast Asia in the third quarter, behind Vietnam's 13.7%.

"The better-than-expected third-quarter economic performance

reflects the many good economic news lately... Overall, the recovery is gaining strong traction," Finance Secretary Benjamin E. Diokno told reporters in a Viber message.

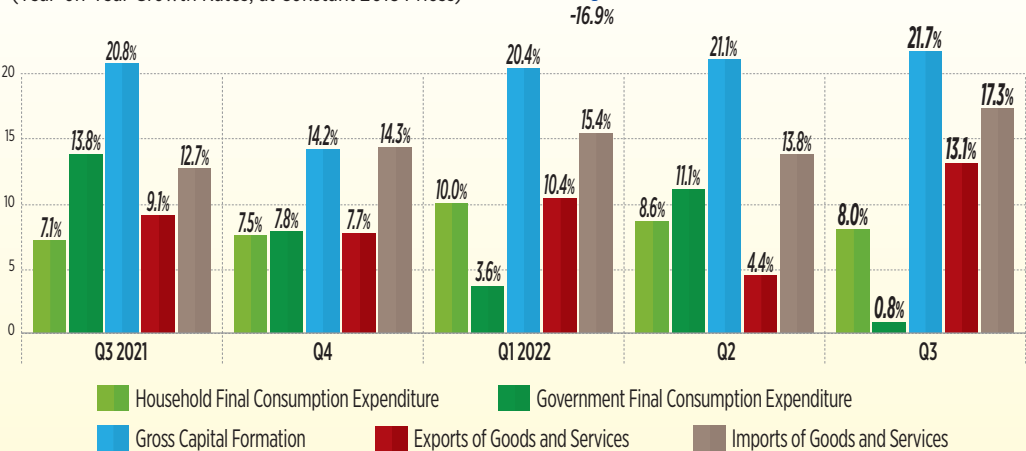
To achieve the government's 6.5-7.5% full-year target, Mr. Balisacan said the economy would only need to grow by 3.3-6.9% in the fourth quarter.

GDP, SI/11

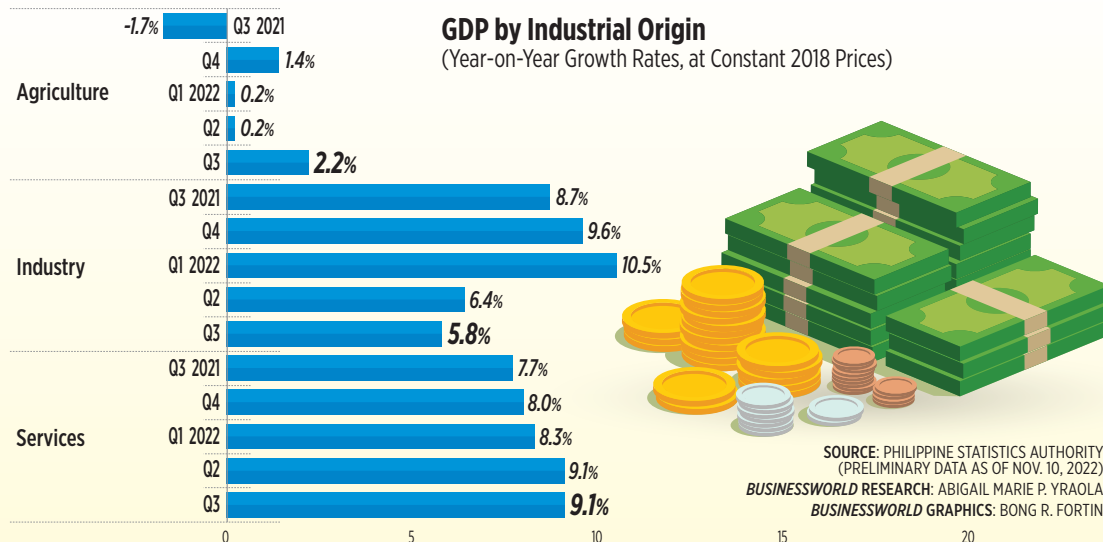


GDP by Expenditure Share

(Year-on-Year Growth Rates, at Constant 2018 Prices)



GROSS DOMESTIC PRODUCT (GDP) QUARTERLY PERFORMANCE (Philippines, at Constant 2018 Prices)



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. In the next few weeks, *BusinessWorld* will feature each finalist for the Entrepreneur Of The Year Philippines 2022.



To 'meat' a need to feed

Dr. Robert Lo
Founder and Chief Executive Officer
RDF Feed, Livestock & Foods, Inc.



INSPIRED by a personal commitment to produce high-quality food for the nation, Robert Lo grew his business from a single poultry farm into a major agri-food enterprise.

Today, RDF Feed, Livestock & Foods, Inc. (RDF) manages a variety of modern poultry and swine farms in Pampanga and Tarlac, equipped with industrial facilities that include a feed mill, a

'Meat,' SI/5



August FDI net inflows drop to \$797 million

PHILIPPINE NET INFLOWS of foreign direct investments (FDI) declined in August as higher interest rates and a looming global economic slowdown hurt investor confidence.

Data released by the Bangko Sentral ng Pilipinas (BSP) on Thursday showed FDI net inflows fell by 19.2% to \$797 million from \$987 million a year earlier.

Month on month, FDI net inflows were 73.3% higher than \$460 million in July.

Despite the decline, August saw the biggest monthly FDI inflow since the \$989 million in April.

"The slowdown in FDI may be attributed to concerns over weakening global growth prospects, particularly with the moderating demand and policy tightening in major economies,"

the BSP said in a statement on Thursday.

The global economy is facing an increasingly gloomy outlook due to persistent inflation that has triggered tightening of global financial conditions, the ongoing Russia-Ukraine war, and a slowdown in China.

"The worldwide inflation, the war in Ukraine and Russia, the continued increase in the prices of oil and oil products and the recession in the US and Europe led to the tightening of policy," Colegio de San Juan de Letran Graduate School Dean Emmanuel J. Lopez said. "This naturally prohibits the outpouring of funds coming from foreign sources which will give rise to an economic slowdown."

Inflation rose to 6.3% in August, marking the fifth consecutive month that went above the

BSP's 2-4% target, as prices of food and utilities continued to surge.

Like many central banks, the BSP has tightened policy to tame inflation. In August, the BSP increased its policy rate by 50 basis points (bps) to 3.75%.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said FDI's might have been weighed down by faster inflation, a weaker peso, and the rise in US and Philippine interest rates. Higher borrowing costs usually hurt new investments, he added.

Mr. Ricafort said net FDI inflows still hit a four-month high in August, as investor confidence rose after the economic team assumed office and the continued reopening of the economy.

BSP data showed all major FDI components posted lower net inflows, particularly non-residents' net investments in debt instruments of their local affiliates.

Nonresidents' net investment in debt instruments, consisting mainly of inter-company borrowings between foreign direct investors and their units in the country, fell by 15.3% year on year to \$600 million in August.

Investments in equity and investment fund shares dropped by 29.1% year on year to \$197 million.

At the same time, nonresidents' net investments in equity capital (other than reinvestment of earnings) slumped by 60.7% to \$31 million.

FDI, SI/11