

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEi 6325 180 6035 5890 5745 5600 30 DAYS TO NOVEMBER 11, 2022 119.20 PTS. 1.93% VOL.: 0.441 B VAL(P): 4.918 B	NOVEMBER 11, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>28,263.57</td><td>▲ 817.47 2.98</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>17,325.66</td><td>▲ 1,244.62 7.74</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>14,007.56</td><td>▲ 503.80 3.73</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,637.29</td><td>▲ 18.06 1.12</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,483.16</td><td>▲ 80.93 3.37</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,228.33</td><td>▲ 55.15 1.74</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,158.00</td><td>▲ 194.00 2.79</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,468.21</td><td>▲ 18.47 1.27</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	28,263.57	▲ 817.47 2.98	HONG KONG (HANG SENG)	17,325.66	▲ 1,244.62 7.74	TAIWAN (WEIGHTED)	14,007.56	▲ 503.80 3.73	THAILAND (SET INDEX)	1,637.29	▲ 18.06 1.12	S.KOREA (KSE COMPOSITE)	2,483.16	▲ 80.93 3.37	SINGAPORE (STRAITS TIMES)	3,228.33	▲ 55.15 1.74	SYDNEY (ALL ORDINARIES)	7,158.00	▲ 194.00 2.79	MALAYSIA (KLSE COMPOSITE)	1,468.21	▲ 18.47 1.27	NOVEMBER 11, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>33,747.860 ▲ 32.490</td></tr> <tr><td>NASDAQ</td><td>11,323.331 ▲ 209.184</td></tr> <tr><td>S&P 500</td><td>3,992.930 ▲ 36.560</td></tr> <tr><td>FTSE 100</td><td>7,318.040 ▼ -57.300</td></tr> <tr><td>Euro Stoxx50</td><td>3,659.650 ▼ -17.220</td></tr> </table>	CLOSE	NET	Dow Jones	33,747.860 ▲ 32.490	NASDAQ	11,323.331 ▲ 209.184	S&P 500	3,992.930 ▲ 36.560	FTSE 100	7,318.040 ▼ -57.300	Euro Stoxx50	3,659.650 ▼ -17.220	FX 57.00 57.60 58.20 58.80 59.40 60.00 30 DAYS TO NOVEMBER 11, 2022 96.00 CYS SOURCE : BAP	NOVEMBER 11, 2022 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>138.790 ▲ 146.420</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.836 ▲ 7.849</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>31.097 ▲ 31.834</td></tr> <tr><td>THAILAND (BAHT)</td><td>35.940 ▲ 36.870</td></tr> <tr><td>S. KOREA (WON)</td><td>1,313.690 ▲ 1,379.310</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.372 ▲ 1.403</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,490 ▲ 15,690</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.625 ▲ 4.699</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	138.790 ▲ 146.420	HONG KONG (HK DOLLAR)	7.836 ▲ 7.849	TAIWAN (NT DOLLAR)	31.097 ▲ 31.834	THAILAND (BAHT)	35.940 ▲ 36.870	S. KOREA (WON)	1,313.690 ▲ 1,379.310	SINGAPORE (DOLLAR)	1.372 ▲ 1.403	INDONESIA (RUPIAH)	15,490 ▲ 15,690	MALAYSIA (RINGGIT)	4.625 ▲ 4.699	NOVEMBER 11, 2022 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.1855 ▲ 1.1373</td></tr> <tr><td>US\$/EURO</td><td>1.0352 ▲ 0.9977</td></tr> <tr><td>\$/AUSTRALIAN DOLLAR</td><td>0.6702 ▲ 0.6399</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3254 ▼ 1.3540</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9417 ▼ 0.9867</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.1855 ▲ 1.1373	US\$/EURO	1.0352 ▲ 0.9977	\$/AUSTRALIAN DOLLAR	0.6702 ▲ 0.6399	CANADA DOLLAR/US\$	1.3254 ▼ 1.3540	SWISS FRANC/US\$	0.9417 ▼ 0.9867	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$91.05/BBL 98.00 94.00 90.00 86.00 82.00 78.00 30 DAYS TO NOVEMBER 11, 2022 ▲ \$3.90
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • NOVEMBER 11, 2022 (PSEi snapshot on S1/4; article on S2/2)

BD	P133.400	ALI	P26.900	BPI	P93.900	SM	P825.000	SMPH	P35.000	JFC	P238.400	SCC	P30.700	AC	P675.000	GLO	P2,300.000	ICT	P178.200
Value	P368,285,424	Value	P351,926,170	Value	P274,254,340	Value	P264,500,960	Value	P231,208,735	Value	P220,202,248	Value	P198,514,970	Value	P186,472,500	Value	P182,045,240	Value	P160,876,475
PO.600	▲ 0.452%	PO.750	▲ 2.868%	P2.300	▲ 2.511%	P38.000	▲ 4.828%	P1.100	▲ 3.245%	P5.400	▲ 2.318%	PO.950	▲ 3.193%	P16.000	▲ 2.428%	P8.000	▲ 0.349%	P1.500	▲ 0.849%

BSP poised to unleash big rate hike

THE BANGKO SENTRAL ng Pilipinas (BSP) is set to hike rates by 75 basis points (bps) this week, which analysts said is appropriate to support the peso and to curb inflation that reached a near 14-year high in October.

BSP Governor Felipe M. Medalla on Friday said the cen-

tral bank is ready to follow the US Federal Reserve's lead in aggressively tightening policy at its Thursday meeting.

"Since they hiked by another 75 bps, you can expect that I will be voting to raise the policy rate by a similar magnitude. The reason we do this is to increase the likelihood

that headline inflation will be within (2-4%) target by the second half of next year and hopefully, for the rest of 2024," he said in a recorded message at an event hosted by the Economic Journalists Association of the Philippines on Friday.

Inflation accelerated to 7.7% in October — the fastest pace in nearly

14 years, from the 6.9% print in September. October marked the seventh straight month inflation breached the BSP's 2-4% target band.

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

Since March, the US Federal Reserve has increased rates by

375 bps to 3.75-4%, including a 75-bp rate hike on Nov. 2.

The BSP, for its part, has raised rates by 225 bps since May. This brought the overnight reverse repurchase facility rate to 4.25%. A 75-bp hike on Thursday will bring the benchmark rate to 5%.

Mr. Medalla said the rate increases will prevent a "significant narrowing" of the interest rate differential between the Fed and the BSP.

"Keeping a comfortable differential between our policy rate and that of the US lends support to the peso," he said.

Rate hike, S1/9

Pangilinan 'interested' anew in MRT-3 O&M

By Arjay L. Balinbin
Senior Reporter

METRO PACIFIC Investments Corp. (MPIC) will be interested in taking over the operations and maintenance (O&M) of the Metro Rail Transit Line 3 (MRT-3) and the Light Rail Transit Line 2 (LRT-2) if the government bids out the contracts, according to the conglomerate's chairman.

"If they bid out the O&M, we'll be interested," MPIC Chairman, President and Chief Executive Officer Manuel V. Pangilinan told *BusinessWorld* last week.

MPIC owns 35.8% of Light Rail Manila Corp. (LRMC), which holds a 32-year concession to operate and maintain the LRT-1. The concession covers the original 18 passenger stations from Baclaran to Monumento plus the north line extension, which covers the two stations in Balintawak and Roosevelt along Epifanio de los Santos Avenue (EDSA). The concession also granted LRMC the right to build an 11.7-kilometer extension

from Baclaran to Bacoor, Cavite, with eight stations.

In 2017, a consortium composed of MPIC, Ayala Group and Macquarie Infrastructure Holdings (Philippines) Pte. Ltd. was granted original proponent status for the rehabilitation and O&M proposal for the aging MRT-3.

However, the group decided it would no longer pursue the proposal in 2020. While the Duterte administration said it was still open to privatizing the O&M contract for MRT-3, no progress was made.

The Marcos administration is looking at "partnering with private rail operators for MRT-3's O&M, with the rail lines assets remaining government-owned," Transportation Secretary Jaime J. Bautista said in a statement last week.

Metro Rail Transit Corp. (MRTC), which is led by businessman Robert John L. Sobrepeña, is set to transfer the MRT-3 to the government by 2025. MRTC financed the construction of MRT-3 under a 25-year build-lease-transfer deal.

MRT-3, S1/9

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* is featuring each finalist for the Entrepreneur Of The Year Philippines 2022 ahead of the awards ceremony on Nov. 21.

Capitalizing on a sunrise industry

Leandro Leviste
Founder and Chief Executive Officer
Solar Philippines Power
Project Holdings, Inc.



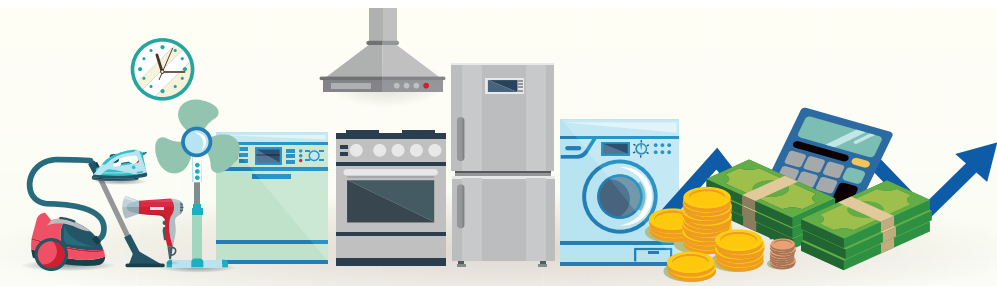
LEANDRO LEVISTE was only 20 years old when he said he started investing in Tesla and Solar City, both US companies that specialized in manufacturing solar panels. He observed that when the stock price of Tesla did well, it illustrated that the market had underestimated the potential for solar energy. Inspired by this, he believed that he could bring this energy solution to the Philippines, where the electricity rates were among the highest. In 2013, he invested his savings to set up Solar Philippines Power Project Holdings, Inc. (Solar Philippines).

Solar Philippines started with rooftop installations, where the company would import solar panels from China. The company completed the first solar panel rooftop installation at the Central Mall in Biñan City, Laguna, followed by the SM City North EDSA project where 5,760 solar panels were installed — the largest solar-powered rooftop installation at a mall in the country.



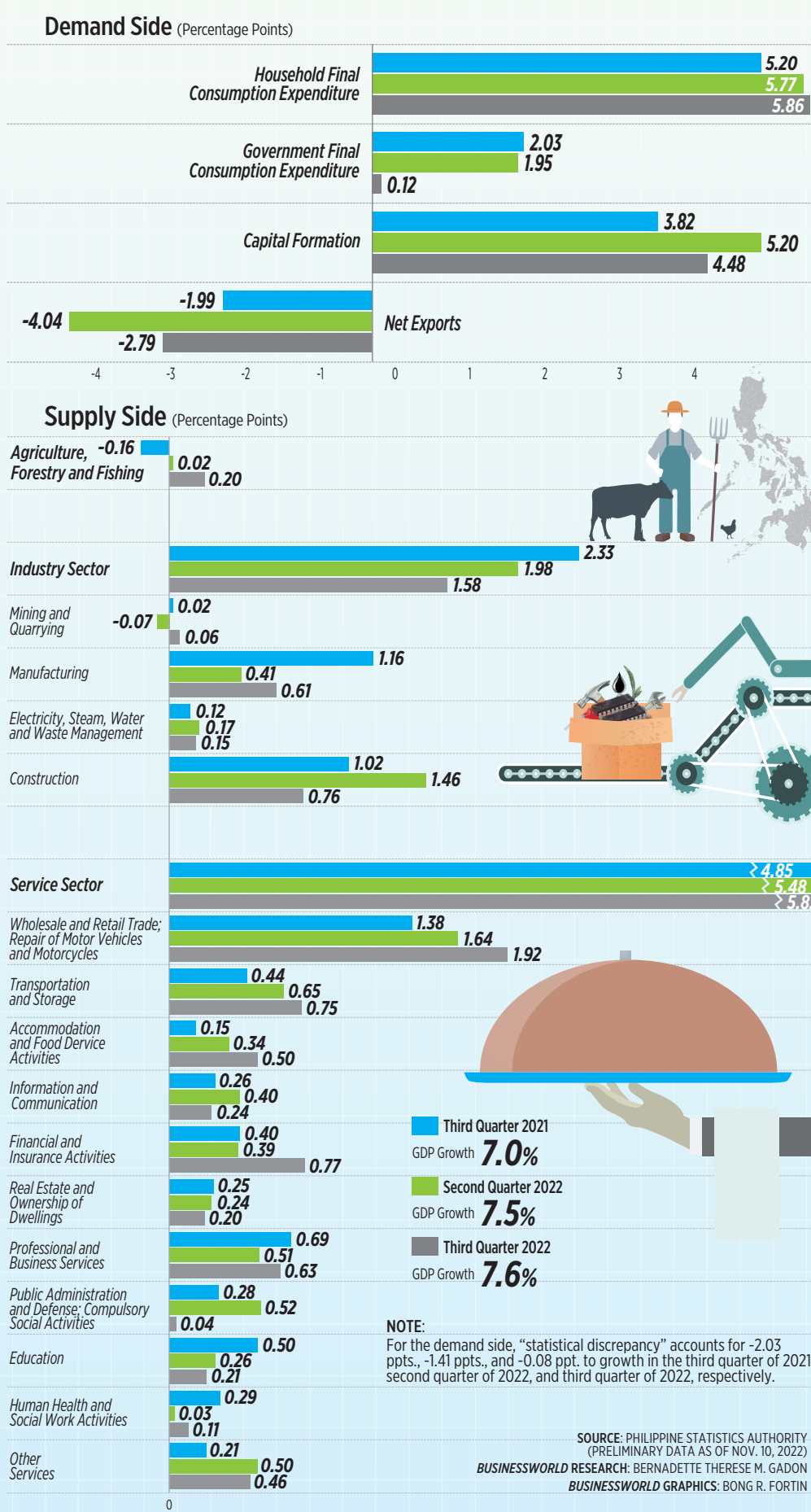
"It started with the rooftops, but it has always been about the potential demand for solar, which is driven by the falling cost of the solar panels whether on the roof or on the ground," he said.

Sunrise, S1/5



HOW EACH SEGMENT CONTRIBUTED TO Q3 2022 GDP

Despite surging inflation and rising interest rates, the Philippine economy beat market expectations as it grew 7.6% in the third quarter. The preliminary gross domestic product (GDP) figure was a tad faster compared with the revised 7.5% in the previous quarter and the 7% growth posted in the July-September period in 2021. On the expenditure side, household spending propped up the economy after it contributed 5.86 percentage points (ppts.) to the 7.6% print during the period. Meanwhile, the contributions of government spending and capital formation eased to 0.12 ppt. and 4.48 ppts., respectively. All major economic centers posted positive net contributions to the GDP with services leading with 5.82 ppts., up from 5.48 ppts. the previous quarter and 4.85 ppts. in the same quarter a year ago.



Debt service bill surges to P207B in September

THE NATIONAL GOVERNMENT'S debt service bill surged to P207 billion in September due to higher amortization payments, according to the Bureau of the Treasury (BTR).

Preliminary data from the BTR showed the government made P206.996 billion in debt service payments in September, 280.16% up from the P54.45 billion seen in the same month a year ago.

Month on month, debt service payments jumped by 203.08% from P68.3 billion in August.

Of the total, 71.06% of debt repayments during the month went to amortization, while the rest went to interest.

In September, amortization payments hit P147.1 billion, significantly higher than the P6.59 billion in the same month last year.

The BTR paid P128.33 billion in principal payments to domestic lenders, while payments to foreign creditors amounted to P18.77 billion.

On the other hand, interest payments rose by 25.16% year on year to P59.9 billion from P47.86 billion in the same month a year ago.

Interest paid on domestic debt jumped by 19% year on year to P47.72 billion in September. This consisted of P24.03 billion in interest for Treasury bonds, P22.53 billion for retail Treasury bonds, and P744 million for Treasury bills.

Interest paid on foreign debt in September climbed by 57.16% to P12.18 billion from P7.75 billion in the same month a year ago.

Despite the rise in September, the nine-month debt service bill slipped by 7.68% year on year to P889.85 billion. More than half (55.05%) went to interest payments, and the rest to amortization.

In the January to September period, principal payments dropped by 21.56% year on year to P489.87 billion. This consisted of P407.94 billion in domestic debt and P81.93 billion in foreign obligations.

Interest payments declined by 17.87% to P399.98 billion in the nine months ending in September. These included P306.21 billion worth of payments to domestic creditors and P93.77 billion to external creditors.

The government plans to borrow P2.47 trillion from local and external sources to help plug a budget deficit capped at 7.6% of gross domestic product (GDP) this year, with a goal of sourcing 75% of this domestically.

As of end-September, the National Government's outstanding debt grew 3.8% to a record P13.52 trillion, driven by peso depreciation and higher domestic borrowings.

The government allocated P1.298 trillion on debt payments this year, with P785.21 billion for principal and P512.59 billion for interest.

Debt service, S1/9