

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEi OPEN: 6,503.98 HIGH: 6,536.17 LOW: 6,496.89 CLOSE: 6,530.51 20.19 PTS. 0.31% VOL.: 0.664 B VAL(P): 5.889 B	NOVEMBER 24, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>28,383.09</td><td>▲ 267.35 0.95</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>17,660.90</td><td>▲ 137.09 0.78</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>14,784.00</td><td>▲ 175.46 1.20</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,624.85</td><td>▲ 0.45 0.03</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,441.33</td><td>▲ 23.32 0.96</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,258.69</td><td>▲ 2.70 0.08</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,241.80</td><td>▲ 10.00 0.14</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,501.88</td><td>▲ 58.38 4.04</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	28,383.09	▲ 267.35 0.95	HONG KONG (HANG SENG)	17,660.90	▲ 137.09 0.78	TAIWAN (WEIGHTED)	14,784.00	▲ 175.46 1.20	THAILAND (SET INDEX)	1,624.85	▲ 0.45 0.03	S.KOREA (KSE COMPOSITE)	2,441.33	▲ 23.32 0.96	SINGAPORE (STRAITS TIMES)	3,258.69	▲ 2.70 0.08	SYDNEY (ALL ORDINARIES)	7,241.80	▲ 10.00 0.14	MALAYSIA (KLSE COMPOSITE)	1,501.88	▲ 58.38 4.04	NOVEMBER 23, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>34,194.060 ▲ 95.960</td></tr> <tr><td>NASDAQ</td><td>11,285.317 ▲ 110.910</td></tr> <tr><td>S&P 500</td><td>4,027.260 ▲ 23.680</td></tr> <tr><td>FTSE 100</td><td>7,465.240 ▲ 12.400</td></tr> <tr><td>Euro Stoxx50</td><td>3,760.000 ▲ 17.070</td></tr> </table>	CLOSE	NET	Dow Jones	34,194.060 ▲ 95.960	NASDAQ	11,285.317 ▲ 110.910	S&P 500	4,027.260 ▲ 23.680	FTSE 100	7,465.240 ▲ 12.400	Euro Stoxx50	3,760.000 ▲ 17.070	FX OPEN P56.880 HIGH P55.790 LOW P56.880 CLOSE P56.780 W.AVE. P56.787 VOL. \$870.50 M SOURCE : BAP	NOVEMBER 24, 2022 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>138.640 ▲ 141.460</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.810 ▲ 7.817</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>30.905 ▲ 31.207</td></tr> <tr><td>THAILAND (BAHT)</td><td>35.760 ▲ 36.240</td></tr> <tr><td>S. KOREA (WON)</td><td>1,325.670 ▲ 1,353.010</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.374 ▲ 1.383</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,663 ▲ 15,685</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.488 ▲ 4.572</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	138.640 ▲ 141.460	HONG KONG (HK DOLLAR)	7.810 ▲ 7.817	TAIWAN (NT DOLLAR)	30.905 ▲ 31.207	THAILAND (BAHT)	35.760 ▲ 36.240	S. KOREA (WON)	1,325.670 ▲ 1,353.010	SINGAPORE (DOLLAR)	1.374 ▲ 1.383	INDONESIA (RUPIAH)	15,663 ▲ 15,685	MALAYSIA (RINGGIT)	4.488 ▲ 4.572	NOVEMBER 24, 2022 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2083 ▲ 1.1893</td></tr> <tr><td>US\$/EURO</td><td>1.0418 ▲ 1.0311</td></tr> <tr><td>\$/AUST DOLLAR</td><td>0.6750 ▲ 0.6644</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3343 ▲ 1.3385</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9428 ▼ 0.9520</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2083 ▲ 1.1893	US\$/EURO	1.0418 ▲ 1.0311	\$/AUST DOLLAR	0.6750 ▲ 0.6644	CANADA DOLLAR/US\$	1.3343 ▲ 1.3385	SWISS FRANC/US\$	0.9428 ▼ 0.9520	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$81.85/BBL 30 DAYS TO NOVEMBER 23, 2022
CLOSE	NET	%																																																																									
JAPAN (NIKKEI 225)	28,383.09	▲ 267.35 0.95																																																																									
HONG KONG (HANG SENG)	17,660.90	▲ 137.09 0.78																																																																									
TAIWAN (WEIGHTED)	14,784.00	▲ 175.46 1.20																																																																									
THAILAND (SET INDEX)	1,624.85	▲ 0.45 0.03																																																																									
S.KOREA (KSE COMPOSITE)	2,441.33	▲ 23.32 0.96																																																																									
SINGAPORE (STRAITS TIMES)	3,258.69	▲ 2.70 0.08																																																																									
SYDNEY (ALL ORDINARIES)	7,241.80	▲ 10.00 0.14																																																																									
MALAYSIA (KLSE COMPOSITE)	1,501.88	▲ 58.38 4.04																																																																									
CLOSE	NET																																																																										
Dow Jones	34,194.060 ▲ 95.960																																																																										
NASDAQ	11,285.317 ▲ 110.910																																																																										
S&P 500	4,027.260 ▲ 23.680																																																																										
FTSE 100	7,465.240 ▲ 12.400																																																																										
Euro Stoxx50	3,760.000 ▲ 17.070																																																																										
LATEST BID (0900GMT)	PREVIOUS																																																																										
JAPAN (YEN)	138.640 ▲ 141.460																																																																										
HONG KONG (HK DOLLAR)	7.810 ▲ 7.817																																																																										
TAIWAN (NT DOLLAR)	30.905 ▲ 31.207																																																																										
THAILAND (BAHT)	35.760 ▲ 36.240																																																																										
S. KOREA (WON)	1,325.670 ▲ 1,353.010																																																																										
SINGAPORE (DOLLAR)	1.374 ▲ 1.383																																																																										
INDONESIA (RUPIAH)	15,663 ▲ 15,685																																																																										
MALAYSIA (RINGGIT)	4.488 ▲ 4.572																																																																										
CLOSE	PREVIOUS																																																																										
US\$/UK POUND	1.2083 ▲ 1.1893																																																																										
US\$/EURO	1.0418 ▲ 1.0311																																																																										
\$/AUST DOLLAR	0.6750 ▲ 0.6644																																																																										
CANADA DOLLAR/US\$	1.3343 ▲ 1.3385																																																																										
SWISS FRANC/US\$	0.9428 ▼ 0.9520																																																																										

VOL. XXXVI • ISSUE 88 **FRIDAY • NOVEMBER 25, 2022 • www.bworldonline.com** SI/1-12 • 2 SECTIONS, 16 PAGES

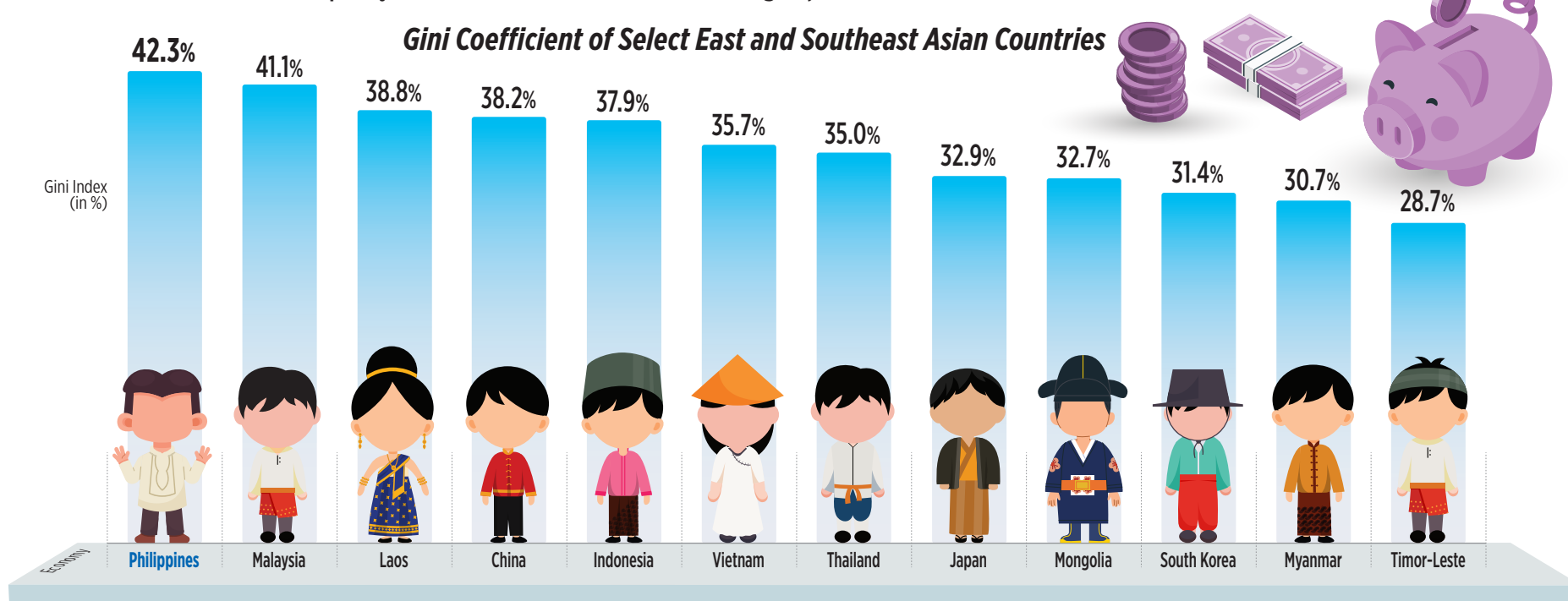
PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • NOVEMBER 24, 2022 (PSEi snapshot on SI/2; article on S2/2)

ALI	P29.300	AC	P695.000	ICT	P184.500	BPI	P99.000	SM	P894.000	BDO	P132.800	URC	P132.800	MBT	P54.200	JFC	P254.000	CNVRG	P16.000
Value	P415,724,160	Value	P408,828,790	Value	P342,638,419	Value	P339,172,844	Value	P327,284,565	Value	P297,784,107	Value	P279,433,646	Value	P247,031,255	Value	P219,334,980	Value	P214,705,344
PO.850	▲ 2.988%	P20.000	▲ 2.963%	-P1.500	▼ -0.806%	P1.000	▲ 1.020%	-P1.000	▼ -0.112%	P3.300	▲ 2.548%	PO.300	▲ 0.226%	PO.450	▲ 0.837%	-P2.000	▼ -0.781%	P1.000	▲ 6.667%

Marcos to slash tariffs on EVs, parts

HOW INCOME INEQUALITY IN THE PHILIPPINES COMPARES WITH OTHER ECONOMIES

The Gini coefficient (Gini index or Gini ratio) is the most used measurement of income distribution. A higher Gini coefficient means a greater gap between the income of a country's richest and poorest people. The Gini coefficient of a particular economy is important to help identify high levels of income inequality, which can have several undesirable political and economic impact, including slower economic growth, reduced income mobility, greater household debt, political polarization, and higher poverty rates, among others. While it is a tool for analyzing wealth or income distribution in an economy, however, it does not indicate its overall wealth or income. This infographic shows the Philippines having the worst income inequality across the East and Southeast Asia region, based on the latest available data from the World Bank.



NOTES:
 - Latest data for the Philippines were as of 2018, Malaysia (2015), Laos (2018), China (2019), Indonesia (2021), Vietnam (2018), Thailand (2020), Japan (2015), Mongolia (2018), South Korea (2016), Myanmar (2017), and Timor-Leste (2014).

- No data were available for Brunei Darussalam; Hong Kong, SAR, China; Cambodia; Macau SAR, China; North Korea; and Singapore.

SOURCE: WORLD BANK'S WORLD DEVELOPMENT INDICATORS (LAST UPDATED ON SEPT. 16, 2022)
 BUSINESSWORLD RESEARCH: ABIGAIL MARIE P. YRAOLA
 BUSINESSWORLD GRAPHICS: BONG R. FORTIN

THE NATIONAL Economic and Development Authority (NEDA) Board, chaired by President Ferdinand R. Marcos, Jr., has approved an executive order (EO) that will slash tariffs on some electric vehicles (EVs), as well as guidelines for public-private partnership projects (PPPs) and a new P11.42-billion fisheries and coastal resiliency project.

Socioeconomic Planning Secretary Arsenio M. Balisacan said the EO, which will be issued by Malacañang, will temporarily bring down the most favored nation (MFN) tariff rates to zero percent on completely built-up units (CBU) of some EVs for five years.

The order will cover EVs such as passenger cars, buses, mini-buses, vans, trucks, motorcycles, tricycles, scooters, and bicycles, but excludes hybrid-type EVs.

It will also temporarily cut tariffs on certain EV parts and components to 1% from 5% for five years, Mr. Balisacan added.

"The EO aims to expand market sources and encourage consumers to consider acquiring EVs, improve energy security by reducing dependence on imported fuel and promote the growth of the domestic EV industry ecosystem," he said.

Mr. Balisacan, vice chairperson of the NEDA Board, said the tariff adjustments will have to be reviewed after one year of implementation to assess its impact on the development of the domestic EV industry.

EVs, SI/8

Gov't to borrow P135B from domestic market in Dec.

THE GOVERNMENT plans to borrow P135 billion from the domestic market in December, the Bureau of the Treasury (BTr) said.

In an advisory posted on Thursday, the BTr said it would borrow P30 billion in Treasury bills (T-bills) and P105 billion in Treasury bonds (T-bonds) next month.

The December borrowing plan is 37.21% lower than the P215-billion program in November.

Broken down, the government will offer P5 billion worth of 91-day, 182-day, 364-day T-bills on Dec. 5 and 12.

For the longer tenors, the government will auction off P35

billion in five-year securities on Nov. 29; P35 billion in 12-year debt papers on Dec. 7; and P35 billion in 20-year instruments on Dec. 13.

A trader said in a text message that the borrowing plan is "not that surprising" as thin liquidity is expected in the last week of December.

"With seasonal illiquidity during the holidays to be expected, the P135-billion December borrowing plan was also in line with our expectations," UnionBank of the Philippines, Inc. Chief Economist Ruben Carlo O. Asuncion said in a Viber message.

For November so far, the government raised only P119.087 billion, along with an additional P5 billion when the Treasury opened its tap facility in a T-bond auction on Nov. 15.

The Treasury will offer P15 billion in T-bills at its last auction for the month on Nov. 28.

Broken down, the government raised P25.85 billion in T-bills versus the P75 billion plan, as majority of the auctions were partially awarded along with one full rejection.

Meanwhile, only P108.114 billion was raised via T-bonds against the initial P140-billion program, as only one out of the

four auctions were fully awarded.

"According to our traders, the favorite 12-year and 20-year tenors got the most tenders in auctions so the BTr intuitively tapped that area for the November auctions. This was largely expected," Mr. Asuncion added.

The gross domestic borrowing program is set at P1.91 trillion this year, composed of P52 billion in T-bills and P1.86 trillion in fixed-rate T-bonds.

The government borrows from local and external sources to help fund a budget deficit capped at 7.6% of gross domestic product this year. — **Luisa Maria Jacinta C. Jocson**

'Hot money' swings to inflow in October

By **Luisa Maria Jacinta C. Jocson** Reporter

MORE SHORT-TERM foreign capital entered than left the Philippines in October, after five straight months of outflows, Bangko Sentral ng Pilipinas (BSP) data showed on Thursday.

Transactions on foreign portfolio investments registered with the central bank through authorized agent banks (AABs) posted a net inflow of \$83 million in October, a turnaround from the \$367.3-million net outflows seen in September.

It was also a reversal of the \$221.11-million net outflows in the same month of 2021.

These types of investments are commonly referred to as "hot money" due to the ease by which these flows enter or leave an economy.

October saw \$644.55 million in gross inflows, dropping by 27.73% from the \$891.89 million posted in September and by 32.12% from \$949.58 million a year earlier.

The bulk of investments (73%) went to Philippine Stock Exchange (PSE)-listed securities, mainly in property, banks, holding firms, food, beverage and tobacco, and telecommunications. Around 27% of the

foreign inflows went to investments in peso government securities and other instruments.

Investments during the month mostly came from the United Kingdom, the United States, Singapore, Luxembourg, and Hong Kong, which accounted for 84.4% of the total foreign inflows.

BSP data showed \$561.11 million in gross outflows in October, a 55.43% decline from the \$1.259 billion recorded in the previous month. The October outflows fell 52.01% from the \$1.17 billion in October 2021.

The BSP said the United States received 67.7% of total outward remittances.

For the first 10 months of the year, hot money yielded a net inflow of \$305 million, a reversal from the \$679.64-million net outflow in the same period last year.

ING Bank N.V. Manila Senior Economist Nicholas Antonio T. Mapa said the net inflow of hot money was due to positive market sentiment as fears of aggressive tightening by the US Federal Reserve eased.

"Sentiment likely carried through to November as evidenced by the rebound of the peso and the resurgence in local equities," he added in a Viber message.

'Hot money,' SI/8

Prices of building materials jump in October

WHOLESALE and retail prices of construction materials continued to rise in the National Capital Region (NCR) in October, as economic activity picked up.

Preliminary data from the Philippine Statistics Authority (PSA) showed wholesale prices of construction materials in NCR jumped by 11% year on year in October, the fastest since the revised 10.5% growth in September. The growth in prices is quicker than the 4.7% seen in October last year.

Year to date, wholesale prices of construction materials grew by 7.9%.

"The increase was primarily brought about by the double-digit annual increase in the index for galvanized iron sheet at 16.6%, from 12.7% in September 2022," the PSA said.

Data showed faster year-on-year rise in wholesale prices for reinforcing and structural steel (13%), concrete products and

cement (12.5%), sand and gravel (8.2%), lumber (7.7%), plywood (6.5%) and tile-works (4.1%).

Annual price increases slowed for hardware (7.6%), doors, jambs, and steel casement (6.6%), electrical works (7.9%), plumbing fixtures and accessories/waterworks (6.8%), painting works (11.5%), PVC pipes (2.7%), and fuels and lubricants (16.9%).

PSA data also showed the annual growth of wholesale price for glass and glass products remained 1.6% for six straight months. Prices of asphalt and machinery and equipment rental were unchanged.

In a separate report, the PSA said growth in the retail prices of construction materials sold in Metro Manila slowed to 6.6% in October compared with 6.8% in September. However, it is still higher than the 2.1% growth posted in the same period last year.

The October figure is the slowest growth rate since the 6.2% seen in May.

The average growth rate of retail prices from the January-to-October period reached 5.8%.

"The deceleration was mainly brought about by the lower annual growths in the indices of tinsmithery materials at 7.7% and plumbing materials at 6.5%," the PSA said in the report.

Year-on-year increases were reported in commodity groups such as carpentry materials (3.4%), electrical materials (4.6%), masonry materials (4.4%), painting materials and related compounds (5.8%), and miscellaneous construction materials (11.1%).

In October, headline inflation accelerated to a near 14-year high 7.7%, from 6.9% in September and 4% in October 2021, as prices of food, utilities and other commodities rose. — **Revin Mikhael D. Ochave**



THE ECONOMY
 Tech firms seek PHL digital tax in line with international norms SI/4

THE NATION
 Philippines says it has filed 189 diplomatic protests vs China SI/10

BANKING & FINANCE
 GCash to roll out double authentication feature S2/1



FOLLOW US ON:
 facebook.com/bworldph
 twitter.com/bworldph
 anchor.fm/businessworld