

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEi NOVEMBER 25, 2022 CLOSE: 6,529.11 HIGH: 6,606.94 LOW: 6,480.62 VOL.: 0.489 B VAL(P): 7,138 B 76.43 PTS, 1.17% 30 DAYS TO NOVEMBER 25, 2022	NOVEMBER 25, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>28,283.03</td><td>-100.06 -0.35</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>17,573.58</td><td>-87.32 -0.49</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>14,778.51</td><td>-5.49 -0.04</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,620.84</td><td>-4.12 -0.25</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,437.86</td><td>-3.47 -0.14</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,244.55</td><td>-8.33 -0.26</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,259.50</td><td>17.70 0.24</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,486.54</td><td>-15.34 -1.02</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	28,283.03	-100.06 -0.35	HONG KONG (HANG SENG)	17,573.58	-87.32 -0.49	TAIWAN (WEIGHTED)	14,778.51	-5.49 -0.04	THAILAND (SET INDEX)	1,620.84	-4.12 -0.25	S.KOREA (KSE COMPOSITE)	2,437.86	-3.47 -0.14	SINGAPORE (STRAITS TIMES)	3,244.55	-8.33 -0.26	SYDNEY (ALL ORDINARIES)	7,259.50	17.70 0.24	MALAYSIA (KLSE COMPOSITE)	1,486.54	-15.34 -1.02	NOVEMBER 25, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>34,347.030 ▲ 152.970</td></tr> <tr><td>NASDAQ</td><td>11,226.356 ▲ -58.961</td></tr> <tr><td>S&P 500</td><td>4,026.120 ▼ -1.140</td></tr> <tr><td>FTSE 100</td><td>7,486.670 ▲ 20.070</td></tr> <tr><td>Euro Stoxx50</td><td>3,769.060 ▲ 3.010</td></tr> </table>	CLOSE	NET	Dow Jones	34,347.030 ▲ 152.970	NASDAQ	11,226.356 ▲ -58.961	S&P 500	4,026.120 ▼ -1.140	FTSE 100	7,486.670 ▲ 20.070	Euro Stoxx50	3,769.060 ▲ 3.010	FX NOVEMBER 25, 2022 OPEN P56.730 HIGH P56.650 LOW P56.840 CLOSE P56.670 W.AVE. P56.753 VOL. \$849.00 M SOURCE : BAP	NOVEMBER 25, 2022 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>139.100 ▼ 138.640</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.813 ▼ 7.810</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>30.939 ▼ 30.905</td></tr> <tr><td>THAILAND (BAHT)</td><td>35.670 ▼ 35.760</td></tr> <tr><td>S. KOREA (WON)</td><td>1,334.480 ▼ 1,325.670</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.375 ▼ 1.374</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,670 ▼ 15,663</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.475 ▼ 4.488</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	139.100 ▼ 138.640	HONG KONG (HK DOLLAR)	7.813 ▼ 7.810	TAIWAN (NT DOLLAR)	30.939 ▼ 30.905	THAILAND (BAHT)	35.670 ▼ 35.760	S. KOREA (WON)	1,334.480 ▼ 1,325.670	SINGAPORE (DOLLAR)	1.375 ▼ 1.374	INDONESIA (RUPIAH)	15,670 ▼ 15,663	MALAYSIA (RINGGIT)	4.475 ▼ 4.488	NOVEMBER 25, 2022 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2093 ▼ 1.2083</td></tr> <tr><td>US\$/EURO</td><td>1.0395 ▼ 1.0418</td></tr> <tr><td>\$/AUSTRALIAN DOLLAR</td><td>0.6749 ▼ 0.6750</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3377 ▼ 1.3343</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9453 ▼ 0.9428</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2093 ▼ 1.2083	US\$/EURO	1.0395 ▼ 1.0418	\$/AUSTRALIAN DOLLAR	0.6749 ▼ 0.6750	CANADA DOLLAR/US\$	1.3377 ▼ 1.3343	SWISS FRANC/US\$	0.9453 ▼ 0.9428	NOVEMBER 25, 2022 FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$80.65/BBL 30 DAYS TO NOVEMBER 25, 2022
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • NOVEMBER 25, 2022 (PSEi snapshot on S1/2; article on S2/2)

SM P910.000 Value P688,239,225 P16.000 ▲ 1.790%	BDO P131.500 Value P674,532,339 P1.300 ▲ -0.979%	ICT P185.800 Value P527,344,226 P1.300 ▼ 0.705%	MBT P56.150 Value P380,884,520 P1.950 ▲ 3.598%	TEL P1,665.000 Value P335,587,040 P66.000 ▼ 4.128%	AC P695.000 Value P288,989,040 P0.000 — 0.000%	BPI P102.100 Value P241,514,186 P3.100 ▲ 3.313%	CNVRG P16.300 Value P240,813,704 P0.300 ▲ 1.875%	SMPH P35.950 Value P237,229,935 P0.950 ▼ 2.714%	JFC P252.000 Value P217,865,376 P2.000 ▲ -0.787%
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President says suspending SMC's PSA with Meralco may result in higher rates

Marcos 'hopes' CA will reconsider TRO

PRESIDENT Ferdinand R. Marcos, Jr. is hoping the Court of Appeals (CA) will reconsider its decision temporarily suspending the implementation of an SMC

Global Power Holdings Corp. subsidiary's power supply agreement (PSA) with Manila Electric Co. (Meralco), warning this may result in higher electricity rates.

At the same time, Meralco said it is exploring options after the CA granted a temporary restraining order (TRO) sought by SMC Global Power to halt the implementation of

unit South Premier Power Corp.'s (SPPC) PSA with Meralco. The TRO will be effective for 60 days. Mr. Marcos on Sunday described the CA's decision as "unfortunate."

"(The decision) will cause further dislocations and possible price increase for power. We hope that the CA will reconsider. And include in their deliberations the extremely

deleterious effect this will have on power prices for ordinary Filipinos," he said in a statement released by the Office of the Press Secretary. TRO, S1/5

WHAT'S INSIDE

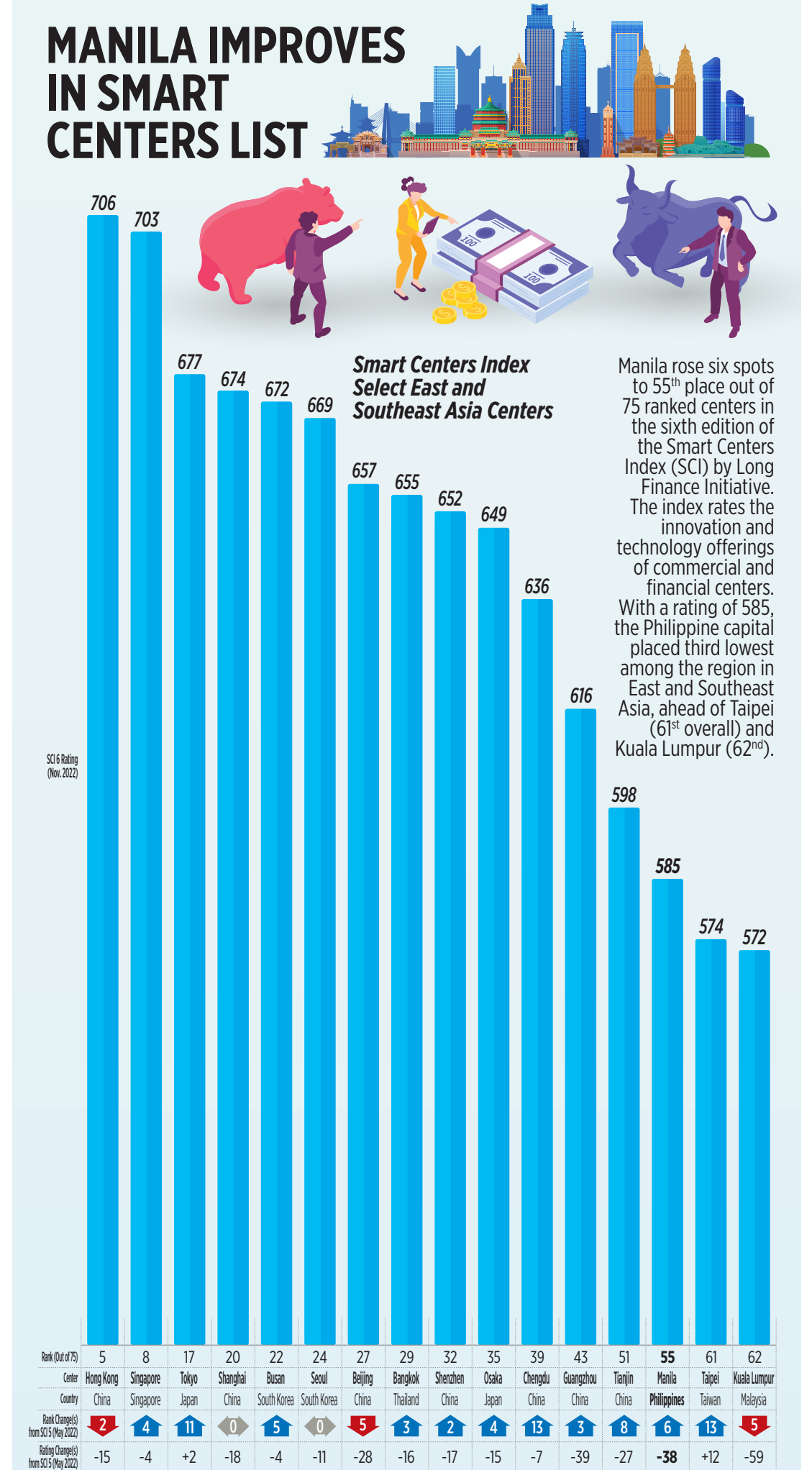
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MPTC to award Candaba viaduct project by yearend S1/2

THE NATION
Daily Philippine infections may hit 3,000 — OCTA S1/12

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Peso may continue to strengthen against the dollar ahead of key data S2/1

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Debt-to-GDP ratio seen to drop to 50% by 2028

THE PHILIPPINES' debt-to-gross domestic product (GDP) ratio is expected to drop to around 50% by 2028 if it sustains its strong economic growth, Finance Secretary Benjamin E. Diokno said.

government to meet its financing needs at the lowest possible cost, consistent with a prudent degree of risk."

"The debt-to-GDP ratio was below 40% before the pandemic, and went up to 62% this year as revenues fell while pandemic-related pending rose. With sustained, strong growth, expect the debt ratio to fall to about 50% by 2028," Mr. Diokno told reporters in a Viber message last week.

Earlier this month, S&P Global Ratings affirmed the Philippines' "BBB+" investment grade rating with a "stable" outlook. The "BBB+" sovereign rating is a notch away from the "A"-level grade targeted by the government.

The National Government's outstanding debt as a share of GDP rose to 63.7% at the end of September — the highest in 17 years. The latest debt-to-GDP ratio in the first quarter and 61.2% logged in the second quarter.

S&P said the Philippines may face difficulty in restoring the fiscal and debt settings to pre-pandemic levels in the next 12 months to two years, due to rising inflation, tightening monetary policies and supply chain disruptions.

It also remains above the 60% threshold considered manageable by multilateral lenders for developing economies.

However, S&P cautioned that a downgrade is possible if the Philippines' recovery falters, which leads to a "significant erosion" of the long-term growth trend.

"While the absolute level of debt may increase, the economy's ability to pay also increases from the economic gains and investments it pursued, including where the debt is used for. As long as the economy grows faster than the level of debt becomes sustainable," Mr. Diokno said.

"Indications of downward pressure on the ratings would be a sustained annual change in the net general government debt that is higher than 4% of GDP and the general government net debt stock exceeding 60% of GDP, or interest payments exceeding 15% of revenue on a sustained basis," it said.

Economic managers earlier said the goal is to bring down the debt-to-GDP ratio to 61.8% by yearend, all the way to 52.5% by 2028.

In September, Moody's Investors Service also affirmed the country's long-term local and foreign currency issuer and senior unsecured ratings at "Baa2" with a "stable" outlook.

The Philippine economy expanded by an average 7.7% in the first nine months of 2022. In order to achieve the government's 6.5-7.5% full-year target, the economy would only need to grow by 3.3-6.9% in the fourth quarter.

Mr. Diokno also noted that the government needs to actively manage foreign exchange risk, liquidity risk and interest rate risk when borrowing.

"What matters is the sustainability of debt, which depends on two things: the cost and the ability to pay it off," Mr. Diokno said.

"Debt in foreign currency has lower interest rates. But the peso equivalent of debt service may rise when the peso depreciates. The borrowing mix is the main policy tool to reduce the foreign currency risk exposure of the debt, wherein the government targets a mix that is heavily skewed towards local financing," he said.

"On the cost, the government's prudent strategy over the years, which was expressed in the country's strong credit ratings amid a sea of downgrades globally during the pandemic, enabled the

The government plans to borrow P2.47 trillion this year, with 75% of expected to come from domestic sources. — **Luisa Maria Jacinta C. Jocsos**

GOCC subsidies surge in October

SUBSIDIES extended to government-owned and -controlled corporations (GOCCs) surged to P39.981 billion in October, the Bureau of the Treasury (BTr) said.

Budgetary support to GOCCs surged 668% year on year to P39.981 billion from P5.206 billion in the same month in 2021. This was also 69% higher than the P23.652 billion in subsidies provided to GOCCs in September.

In the 10-month period, subsidies stood at P154.235 billion, up 2.09% from the P151.081 billion in the same period a year earlier.

Subsidies are extended to GOCCs to cover operational expenses not supported by their revenue.

The Philippine Health Insurance Corp. (PhilHealth) was the top recipient, accounting for nearly half or P19.164 billion of the subsidies in October.

This was followed by the National Irrigation Administration (NIA), which received P6.949 billion.

The National Housing Authority (NHA) was provided P4.717 billion in subsidies in October. It did not receive any subsidies the previous month.

Other top recipients in October were the National Privacy Commission (P4.026 billion), the National Food Authority (P1.968 billion), the Philippine Fisheries Development Authority (P888 million), SB Corp. (P594 million), the Light Rail Transit Authority (P326 million), the Social Security System (P294 million), the Philippine Children's Medical Center (P182 million), the Philippine Heart Center (P147 million), and the National Kidney and Transplant Institute (P107 million).

Other GOCCs that were given at least P50 million were the Philippine National Railways (P61 million), the Lung Center of the Philippines (P58 million), and the Local Water Utilities Administration (P55 million).

GOCC, S1/5

BUSINESSWORLD B-SIDE

Building an esports empire

IN THE FUTURE, esports players with handles like "Eric Eruption" and "Hypebits" could be as big as sports stars like Steph Curry, Rafael Nadal, or Lionel Messi. And esports itself, an empire that touches fashion, music, and lifestyle. In this B-Side episode, Ferdinand M. Gutierrez, chief executive officer of esports company Ampverse, talks about mobile gaming and how it has democratized esports in Southeast Asia.

"We understand how to take players and everybody around the teams to become marketing tools for the next generation of audience," said Mr. Gutierrez. "We're trying to build a culture around gaming." He tells *BusinessWorld* reporter Patricia B. Mirasol why esports is an ideal avenue for brands that want to market to Gen Zs and Gen Alpha and how Ampverse fits in this budding ecosystem.

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