

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi NOVEMBER 28, 2022 OPEN: 6,589.83 HIGH: 6,681.61 LOW: 6,570.62 CLOSE: 6,681.47 VOL.: 0.730 B VAL(P): 8.683 B 74.53 PTS. 1.12% 30 DAYS TO NOVEMBER 28, 2022	NOVEMBER 28, 2022 JAPAN (NIKKEI 225) 28,162.83 ▼ -120.20 -0.42 HONG KONG (HANG SENG) 17,297.94 ▼ -275.64 -1.57 TAIWAN (WEIGHTED) 14,556.87 ▼ -221.64 -1.50 THAILAND (SET INDEX) 1,617.44 ▼ -3.40 -0.21 S.KOREA (KSE COMPOSITE) 2,408.27 ▼ -29.59 -1.21 SINGAPORE (STRAITS TIMES) 3,246.51 ▲ 1.96 0.06 SYDNEY (ALL ORDINARIES) 7,229.10 ▼ -30.40 -0.42 MALAYSIA (KLSE COMPOSITE)* 1,486.54 ▼ -15.34 -1.02 <small>* CLOSING PRICE AS OF NOVEMBER 25, 2022</small>	NOVEMBER 25, 2022 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 OPEN P56.800 HIGH P56.640 LOW P56.900 CLOSE P56.640 W.AVE. P56.796 VOL. \$806.90 M 3.00 CTS 30 DAYS TO NOVEMBER 28, 2022 SOURCE : BAP	NOVEMBER 28, 2022 LATEST BID (0900GMT) JAPAN (YEN) 137.710 ▲ 139.100 HONG KONG (HK DOLLAR) 7.812 ▲ 7.813 TAIWAN (NT DOLLAR) 30.941 ▲ 30.939 THAILAND (BAHT) 35.560 ▲ 35.670 S. KOREA (WON) 1,333.740 ▲ 1,334.480 SINGAPORE (DOLLAR) 1.373 ▲ 1.375 INDONESIA (RUPIAH) 15,720 ▲ 15,670 MALAYSIA (RINGGIT) 4.475 ▲ 4.475	NOVEMBER 28, 2022 US\$/UK POUND 1.2101 ▲ 1.2093 US\$/EURO 1.0448 ▲ 1.0395 \$/AUSTRALIAN DOLLAR 0.6707 ▼ 0.6749 CANADA DOLLAR/US\$ 1.3445 ▲ 1.3377 SWISS FRANC/US\$ 0.9416 ▼ 0.9453	NOVEMBER 28, 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 28, 2022 (PSEi snapshot on S1/2; article on S2/2)

SM	P927.000	AC	P700.000	ALI	P29.950	BDO	P131.000	GTCAP	P470.000	ICT	P198.900	BPI	P102.400	TEL	P1,710.000	MBT	P57.250	JFC	P249.000
Value	P564,972,975	Value	P433,512,265	Value	P371,998,035	Value	P361,758,980	Value	P351,247,406	Value	P279,726,922	Value	P256,897,928	Value	P256,860,910	Value	P250,039,976	Value	P243,813,646
	P17.000 ▲ 1.868%		P5.000 ▲ 0.719%		P0.550 ▲ 1.871%		-P0.500 ▼ -0.380%		P12.000 ▲ 2.620%		P13.100 ▲ 7.051%		P0.300 ▲ 0.294%		P45.000 ▲ 2.703%		P1.100 ▲ 1.959%		-P3.000 ▼ -1.190%

S&P sees slower PHL growth in 2023

S&P GLOBAL RATINGS revised its Philippine economic growth forecast upwards to 7.1% this year, but sees slower growth in 2023 due to the impact of higher interest rates and elevated inflation.

In a Nov. 27 report titled "Global Slowdown Will Hit, Not Halt, Asia-Pacific Growth," S&P raised its Philippine gross domestic product (GDP) forecast to 7.1% this year, faster than the 6.3% estimate it gave in September.

However, S&P trimmed next year's GDP growth projection to 5.2%, from 5.7% previously. This is below the government's 6.5-8% growth goal for 2023. The credit watcher said strong consumption in economies such as the Phil-

ippines will lift the average Asia-Pacific regional growth next year. "Asia-Pacific will be a bright spot in the global economy in 2023. S&P Global Ratings assumes that domestic resilience and solid growth in mainland China — albeit

off a weak base — will keep regional growth at a healthy level. Strong consumption in the more domestically led economies of India, Indonesia, and the Philippines will also lift the average," it said.

Growth, S1/8

BSP to keep capital requirement for rural banks unchanged

THE BANGKO SENTRAL ng Pilipinas (BSP) will not raise the minimum capital requirements for rural banks in the next three to five years while the Rural Bank Strengthening Program (RBSP) is being implemented.

Monetary Board member V. Bruce J. Tolentino said it will take time for rural banks to comply with the current minimum capital requirement set by the BSP.

"We will not change the capital requirements while the program is going on for the next three to five years," he said during a Nov. 22 event with the Rural Bankers Association of the Philippines (RBAP).

In September, the BSP raised the minimum capital requirement for rural banks to at least P50 million, as it seeks to further strengthen the local banking industry.

Under the new rules, a rural bank with a head office and up to five branches needs to have a minimum capitalization of P50 million, regardless of location.

Rural banks with six to 10 branches are required to have a minimum capital of P120 million, while those with more than 10 branches should have capital of at least P200 million.

"As of now, banks are being asked to declare whether or not they comply or not with the capital requirement. That's the process that's going on right now," Mr. Tolentino said.

He added that the owners of rural banks will need to engage with their relevant examiner or with BSP officials such as Deputy Governor Chuchi G. Fonacier or Assistant Governor Lyn I. Javier to "talk things over as to what needs to be done."

Rural banks, S1/8

PHILIPPINES STILL LEADS REGIONAL PEERS IN CLIMATE CHANGE PERFORMANCE

Overall Score **62.75**
2023 CCPI Scores of Select Asia-Pacific Countries



Philippines' Performance in Index Categories

Index (Weights)	Rank (/63)*	Score	Overall Rating
Greenhouse Gas Emissions (40%)	4	31.45	High
Renewable Energy (20%)	27	7.60	Medium
Energy Use (20%)	6	16.75	High
Climate Policy (20%)	45	6.95	Low

The Philippines jumped 11 spots to land at 12th place out of 63 countries* in the Climate Change Performance Index (CCPI) 2023 report by Germanwatch, New Climate Institute, and Climate Action Network. The CCPI is an independent monitoring tool for tracking countries' efforts to combat climate change which aims to enable transparency in national and international climate politics and enables comparison of climate protection efforts and progress made by individual countries. It assesses a country's performance in four categories, namely: greenhouse gas emissions, renewable energy, energy use, and climate policy. In the latest report, the Philippines outperformed its peers in the Asia-Pacific region with an overall score of 62.75. However, it had a mixed performance across the four categories of the CCPI.

NOTE: Based on the report, none of the countries achieved positions one to three. No country is doing enough to prevent dangerous climate change.

SOURCE: GERMANWATCH, NEW CLIMATE INSTITUTE, AND CLIMATE ACTION NETWORK'S CLIMATE CHANGE PERFORMANCE INDEX 2023 (HTTPS://CCPI.ORG/)
BUSINESSWORLD RESEARCH: ABIGAIL MARIE P. YRAOLA
BUSINESSWORLD GRAPHICS: BONG R. FORTIN

Top Performing Countries

Rank (/63)*	Rank Changes	Country	Overall Score
4	▲ 0	Denmark	79.61
5	▲ 0	Sweden	73.28
6	▲ 3	Chile	69.54
7	▲ 1	Morocco	67.44
8	▲ 2	India	67.35
9	▲ 23	Estonia	65.14
10	▲ 4	Norway	64.47
11	▲ 4	United Kingdom	63.07
12	▲ 11	Philippines	62.75
13	▲ 6	Netherlands	62.24

Least Performing Countries

Rank (/63)*	Rank Changes	Country	Overall Score
63	▼ 1	Iran	18.77
62	▲ 1	Saudi Arabia	22.41
61	▲ 3	Kazakhstan	24.61
60	▲ 0	South Korea	24.91
59	▼ 3	Russia	25.28
58	▲ 3	Canada	26.47
57	▲ 1	Taiwan	28.35
56	▲ 1	Malaysia	33.51
55	▲ 4	Australia	36.26
54	▼ 2	Poland	37.94

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ILO: Philippines has potential to boost jobs in manufacturing sector

THE PHILIPPINES has the potential to increase jobs in the manufacturing sector as the economy recovers from the coronavirus pandemic, the International Labour Organization (ILO) said on Monday.

"There could be some potential in boosting manufacturing employment, for example, in India, Mongolia and the Philippines. Yet, it will remain difficult for the Philippines, India, and Mongolia to compete for manufacturing foreign direct investment against countries with lower costs and more advanced manufacturing infrastructure and logistics," the ILO said in its Asia-Pacific Employment and Social Outlook Report 2022.

The Philippines' jobless rate dropped to 5% in September, the lowest since the start of the pandemic. This is equivalent to 2.5 million unemployed Filipinos in September.

However, job quality worsened in September as Filipinos seeking more work rose to a six-month high of 15.4% or 7.33 million underemployed workers.

Despite this, the manufacturing sector posted the highest monthly increase in jobs, adding 780,000 to 4.45 million workers in September.

In its report, the ILO said Asia-Pacific labor markets have partially bounced back from the impact of the pandemic, but full recovery is still uncertain.

In the Asia-Pacific region, the ILO said the jobless rate this year was 2% above the pre-pandemic level in 2019, recovering from the loss of over 57 million jobs in 2020.

However, the region still lacks 22 million jobs in 2022, "a jobs gap of 1.1% compared to if the pandemic had not occurred," the ILO said. This is expected to rise to 26 million in 2023 amid the gloomy global outlook.

Jobs, S1/8

FUEL PRICE TRACKER

GASOLINE	
Nov. 15	P0.90 ▲
Nov. 22	P0.40 ▼
Nov. 29	P0.85 ▼
DIESEL	
Nov. 15	P0.30 ▼
Nov. 22	P2.15 ▼
Nov. 29	P3.95 ▼
KEROSENE	
Nov. 15	P1.35 ▲
Nov. 22	P2.10 ▼
Nov. 29	P2.65 ▼

• Nov. 29, 12:01 a.m. — Caltex Philippines
• Nov. 29, 6 a.m. — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.
• Nov. 29, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

Wholesale prices rise 8.2% in September

WHOLESALE PRICES of general goods picked up in September, reflecting possible second-round effects from inflation, and the peso depreciation against the US dollar.

Data from the Philippine Statistics Authority (PSA) showed the general wholesale price index (GWPI) jumped 8.2% year on year, faster than the 7.6% growth in August and 3.3% growth in September 2021.

The growth in September was the fastest in three months or since the 9% expansion in June.

"The increase was primarily brought about by the higher annual uptick in the index for chemicals including animal and vegetable oils and fats at 5.1%, from 2.7% in August 2022," the PSA said.

The GWPI tracks the wholesale trade sector and serves as a benchmark for price adjustments in business contracts and project costing.

Year to date, the GWPI averaged 7.4%.

Four of the eight commodity categories reported faster year-on-year price growth in September.

The food index rose by 12.9% in September, faster than the 12.4% in August. Prices of mineral fuels, lubricants and related materials surged by 38.9% in September, from 38.5% in the previous month.

In September, prices of manufactured goods and miscellaneous manufactured articles jumped 4.3% (from 3.9% in August) and 3.3% (from 2.8%), respectively.

On the other hand, the annual drop in crude materials, inedible except fuels slowed to -4.8% in September from -5.8% in the previous month.

Wholesale, S1/8