

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEi OPEN: 6,503.57 HIGH: 6,541.77 LOW: 6,442.13 CLOSE: 6,442.13 VOL.: 0.514 B VAL(P): 5,640 B 47.52 pts. 0.73% 30 DAYS TO DECEMBER 5, 2022	DECEMBER 5, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (Nikkei 225)</td><td>27,820.40</td><td>▲ 42.50 0.15</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>19,518.29</td><td>▲ 842.94 4.51</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>14,980.74</td><td>▲ 10.06 0.07</td></tr> <tr><td>THAILAND (SET INDEX)*</td><td>1,641.63</td><td>▼ -6.81 -0.41</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,419.32</td><td>▼ -15.01 -0.62</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,272.60</td><td>▲ 13.46 0.41</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,325.60</td><td>▲ 24.10 0.33</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,471.56</td><td>▼ -10.24 -0.69</td></tr> </table>	CLOSE	NET	%	JAPAN (Nikkei 225)	27,820.40	▲ 42.50 0.15	HONG KONG (HANG SENG)	19,518.29	▲ 842.94 4.51	TAIWAN (WEIGHTED)	14,980.74	▲ 10.06 0.07	THAILAND (SET INDEX)*	1,641.63	▼ -6.81 -0.41	S.KOREA (KSE COMPOSITE)	2,419.32	▼ -15.01 -0.62	SINGAPORE (STRAITS TIMES)	3,272.60	▲ 13.46 0.41	SYDNEY (ALL ORDINARIES)	7,325.60	▲ 24.10 0.33	MALAYSIA (KLSE COMPOSITE)	1,471.56	▼ -10.24 -0.69	DECEMBER 2, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>34,429.880 ▲ 34.870</td></tr> <tr><td>NASDAQ</td><td>11,461.497 ▼ -20.952</td></tr> <tr><td>S&P 500</td><td>4,071.700 ▼ -4.870</td></tr> <tr><td>FTSE 100</td><td>7,556.230 ▼ -2.260</td></tr> <tr><td>Euro Stoxx50</td><td>3,805.460 ▼ -11.660</td></tr> </table>	CLOSE	NET	Dow Jones	34,429.880 ▲ 34.870	NASDAQ	11,461.497 ▼ -20.952	S&P 500	4,071.700 ▼ -4.870	FTSE 100	7,556.230 ▼ -2.260	Euro Stoxx50	3,805.460 ▼ -11.660	FX OPEN P55.740 HIGH P55.720 LOW P56.050 CLOSE P56.020 W.AVE. P55.822 VOL. \$1,153.30 M 28.00 cvs 30 DAYS TO DECEMBER 5, 2022 SOURCE : BAP	DECEMBER 5, 2022 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>135.280 ▼ 134.300</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.765 ▲ 7.789</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>30.441 ▲ 30.538</td></tr> <tr><td>THAILAND (BAHT)</td><td>34.730 ▼ 34.660</td></tr> <tr><td>S. KOREA (WON)</td><td>1,296.050 ▲ 1,297.890</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.348 ▼ 1.352</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,465 ▼ 15,425</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.363 ▲ 4.383</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	135.280 ▼ 134.300	HONG KONG (HK DOLLAR)	7.765 ▲ 7.789	TAIWAN (NT DOLLAR)	30.441 ▲ 30.538	THAILAND (BAHT)	34.730 ▼ 34.660	S. KOREA (WON)	1,296.050 ▲ 1,297.890	SINGAPORE (DOLLAR)	1.348 ▼ 1.352	INDONESIA (RUPIAH)	15,465 ▼ 15,425	MALAYSIA (RINGGIT)	4.363 ▲ 4.383	DECEMBER 5, 2022 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2275 ▼ 1.2287</td></tr> <tr><td>US\$/EURO</td><td>1.0554 ▼ 1.0538</td></tr> <tr><td>\$/AUST DOLLAR</td><td>0.6807 ▲ 0.6789</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3422 ▼ 1.3468</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9333 ▼ 0.9367</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2275 ▼ 1.2287	US\$/EURO	1.0554 ▼ 1.0538	\$/AUST DOLLAR	0.6807 ▲ 0.6789	CANADA DOLLAR/US\$	1.3422 ▼ 1.3468	SWISS FRANC/US\$	0.9333 ▼ 0.9367	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$81.00/BBL 98.00 96.00 94.00 92.00 90.00 88.00 86.00 84.00 82.00 80.00 78.00 76.00 74.00 72.00 70.00 68.00 66.00 64.00 62.00 60.00 58.00 56.00 54.00 52.00 50.00 30 DAYS TO DECEMBER 2, 2022 \$0.35
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • DECEMBER 5, 2022 (PSEi snapshot on S1/2; article on S2/2)

BDO	P127.000	GTCAP	P443.000	ALI	P29.300	ICT	P184.300	SM	P894.000	GLO	P2,190.000	JFC	P236.400	SMPH	P34.000	ACEN	P7.630	CNVRG	P15.940
Value	P256,996,235	Value	P235,014,206	Value	P232,331,845	Value	P224,892,534	Value	P214,056,795	Value	P205,377,760	Value	P205,229,080	Value	P200,306,765	Value	P185,726,603	Value	P163,933,836
-P1.200	▼ -0.936%	P5.000	▲ 1.142%	P0.300	▲ 1.034%	-P9.200	▼ -4.755%	-P7.500	▼ -0.832%	-P90.000	▼ -3.947%	-P0.600	▼ -0.253%	-P0.050	▼ -0.147%	P0.270	▲ 3.668%	P0.640	▲ 4.183%

DBCC trims growth target for 2023

ECONOMIC MANAGERS trimmed the Philippines' gross domestic product (GDP) growth target for 2023, citing the anticipated global economic slowdown.

The Development Budget Co-ordination Committee (DBCC) on Monday said the Philippine economy is now expected to expand by 6-7% in 2023, narrower than the previous DBCC target of 6.5-8%.

However, it kept the 6.5-7.5% growth target this year after the economy grew by 7.7% in the first nine months.

"As the economy continues to reopen, domestic demand increased, and services and industry sectors improved," the DBCC said in a statement after its meeting on Monday. "This momentum is expected to slightly decelerate in 2023 and range from 6% to 7% considering external headwinds such as the slowdown in major advanced economies."

Finance Secretary Benjamin E. Diokno said at a briefing the global economic slowdown had prompted the downgrade of next year's growth target.

International Monetary Fund (IMF) Managing Director Kristalina Georgieva last week said global growth might fall below 2% in 2023 due to the Russia-Ukraine war and a slowdown in the United States, Europe and China.

The IMF slashed its global growth forecast for 2023 to 2.7% in October, from 2.9% in July.

DBCC, S1/5

KNIGHT FRANK MANILA HAD SECOND-MOST AFFORDABLE OFFICE SPACES IN ASIA-PACIFIC IN Q3

The country's capital ranked 17th most affordable office space out of 92 markets in the Global Occupier Market Dashboard by real estate consultancy firm Knight Frank in the third quarter. The report compares the occupancy costs* for office space across the world's leading real estate markets. Manila's occupancy costs for office space amounted to \$30.77 per square foot (sq. ft.) a year, making it the second most affordable office space among 22 Asia-Pacific markets, behind Kuala Lumpur, Malaysia (5th overall).

Total Occupancy Costs in Asia-Pacific Markets (Q3 2022)
Total Occupancy Cost* (\$ per sq. ft. per year)

Overall Rank (out of 92)	Country/Territory	Cost (\$ per sq. ft. per year)
5	Kuala Lumpur, Malaysia	\$17.94
17	Manila, Philippines	\$30.77
18	Jakarta, Indonesia	\$32.78
19	Phnom Penh, Cambodia	\$34.08
23	Auckland, New Zealand	\$35.64
24	Bengaluru, India	\$36.86
36	Bangkok, Thailand	\$44.20
39	Guangzhou, China	\$47.26
41	Taipei, Taiwan	\$48.56
43	Perth, Australia	\$48.97
44	Brisbane, Australia	\$49.15
51	Melbourne, Australia	\$51.31
54	Shenzhen, China	\$55.34
61	Shanghai, China	\$62.82
72	Seoul, South Korea	\$71.38
73	Mumbai, India	\$72.00
77	Beijing, China	\$75.36
78	New Delhi, India	\$80.00
82	Tokyo, Japan	\$83.89
83	Sydney, Australia	\$86.95
88	Singapore, Singapore	\$101.04
91	Hong Kong, Hong Kong SAR	\$181.30

Top 10

Overall Rank (Out of 92)	Market/Country	Total Occupancy Cost* (\$ per sq. ft. per year)
1	Gaborone, Botswana	\$11.35
2	Blantyre, Malawi	\$12.22
3	Lilongwe, Malawi	\$14.53
4	Harare, Zimbabwe	\$16.00
5	Kuala Lumpur, Malaysia	\$17.94
6	Cape Town (CBD), South Africa	\$17.95
7	Johannesburg Sandton, South Africa	\$18.15
8	Muscat, Oman	\$19.15
9	Lusaka, Zambia	\$20.32
10	Dar Es Salaam, Tanzania	\$20.65

Bottom 10

Overall Rank (Out of 92)	Market/Country	Total Occupancy Cost* (\$ per sq. ft. per year)
92	London (West End), United Kingdom	\$214.22
91	Hong Kong, Hong Kong SAR	\$181.30
90	City of London, United Kingdom	\$130.37
89	Boston, United States	\$103.25
88	Singapore, Singapore	\$101.04
87	San Francisco, United States	\$98.33
86	Paris, France	\$95.81
85	New York, United States	\$91.40
84	Washington DC, United States	\$88.00
83	Sydney, Australia	\$86.95

NOTE: *These are costs which tenants incur in occupying an office space. These constitute rent, local property taxes, and service charges.

SOURCE: KNIGHT FRANK'S GLOBAL OCCUPIER MARKET DASHBOARD Q3 2022
BUSINESSWORLD RESEARCH: MARIEDEL IRISH U. CATLOGO
BUSINESSWORLD GRAPHICS: BONG R. FORTIN

Congress ratifies 2023 national budget

CONGRESS on Monday ratified the Bicameral Conference Committee report on the proposed P5.268-trillion national budget for next year, with leaders hoping it will be signed into law by President Ferdinand R. Marcos, Jr. before the Christmas break.

Under the consolidated version of the 2023 national budget, the Bicameral Conference Committee restored the confidential and intelligence funds of the Department of Education (DepEd), among other things.

"It was returned but for the other agencies whose funds were reduced, it was no longer returned," Senator Juan Edgardo M. Angara, who heads the Senate Committee on Finance, told a press conference in Filipino. A copy of the recording was provided to reporters.

The Senate earlier slashed the DepEd's P150-million confidential and intelligence fund to P30 million, moving it to the agency's maintenance and operating expenses.

Marikina Rep. Elizaldy S. Co, chairman of the House Appropriations Committee, said it was the House contingent's decision to restore the DepEd's confidential funds, adding the DepEd should "secure the future of our children." Senate Minority Leader Aquilino Martin D. Pimentel III said he was disappointed with the bicam panel's decision to restore the confidential funds of the DepEd.

During the period of amendments, he had proposed to scrap the confidential budgets of the Office of Vice-President Sara Duterte-Carpio and the DepEd, which she leads.

Meanwhile, Mr. Angara said the budget for the education sector was

also increased to P900.9 billion under the bicameral report, from the Senate's proposal of P884.6 billion.

The bicameral panel also restored the budget of the National Task Force to End Local Communist Armed Conflict to P10 billion after the Senate reduced it to P5 billion.

"What they said is that they need that budget, so we respected the wishes of the agency," Mr. Angara said.

The bicameral panel also raised the infrastructure budget, as well as the allocations for the Department of Justice (DoJ), Department of Interior and Local Government (DILG) and the Judiciary, Mr. Angara said, without giving details.

The budget of the Energy Regulatory Commission was also increased by P453.11 million to support its operations and capital outlay, he said in plenary.

"For those (budgets) that were decreased, the special funds were slightly cut. The budget for other foreign-assisted projects, we put under programmed funds because under the unprogrammed fund, if there is foreign funding, once the loan has materialized, it can already be funded," he added.

The senator said the final version of the 2023 national budget leaned more towards the House version, but said the deliberations were "fair."

The reconciled version of the budget also increased funding for targeted financial assistance, the aid for people in crisis situations, free tuition and assistance to poor patients in government hospitals, among others.

Budget, S1/10

FUEL PRICE TRACKER

(week-on-week change)

FUEL TYPE	Nov. 22	Nov. 29	Dec. 6
GASOLINE	P0.40	P0.85	P1.95
DIESEL	P2.15	P3.95	P1.90
KEROSENE	P2.10	P2.65	P1.65

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

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Business groups express concern over proposed sovereign wealth fund

TWELVE BUSINESS associations and economic policy groups, including the Makati Business Club (MBC) and the Management Association of the Philippines (MAP), expressed "serious concerns and reservations" over the proposed Maharlika Wealth Fund (MWF), saying it will do more harm than good in the long run.

"There is at present no gap or 'missing institution' in the economy that needs to be solved by the creation of a sovereign wealth fund. The country does not have a bonanza of commodity surpluses that need to be deployed," the groups said in a joint statement signed by the MBC, MAP, Foundation for Economic Freedom (FEF) and Financial Executives Institute of The Philippines (FINEX), among other groups.

"Instead of leaving a legacy of surplus funds to be managed for future generations, the current

generation is leaving a legacy of heavy indebtedness that future generations need to pay or refinance. There is no need, or even justification, to pool the reserves of government financial institutions and pension funds into larger amounts in order to earn higher returns," they said.

Several lawmakers led by House Speaker Ferdinand Martin G. Romualdez, a cousin of President Ferdinand R. Marcos, Jr., recently filed a bill seeking to create a sovereign wealth fund.

The proposed fund will make investments by pooling money from the Government Service Insurance System (GSIS), Social Security System (SSS), Land Bank of the Philippines (LANDBANK) and Development Bank of the Philippines (DBP).

However, the groups said there is no reason why GSIS and SSS funds should be diverted to a sov-

ereign wealth fund "as it would simply expose the members' retirement funds to investments in assets with additional market and performance risks."

Under the latest version of the bill, the Bangko Sentral ng Pilipinas (BSP) must contribute 50% of its annual dividends to the fund.

"Instead of putting in more capital to the BSP, the bill, in effect, deprives it of quicker capitalization and in the process, undermines the BSP's independence and its ability to discharge its role as the country's central monetary authority and systemic risk regulator," the groups said.

'ENOUGH RESERVES'

The Philippines has more than sufficient foreign exchange reserves that can be set aside for a proposed sovereign wealth fund, Finance Secretary Benjamin E. Diokno said.

Customs exceeds full-year revenue target by 9.5%

THE BUREAU of Customs (BoC) has exceeded its full-year revenue collection target by 9.5% as of end-November.

Based on preliminary data, the BoC collected P76.77 billion in November, exceeding the P60.6-billion target by 26.7%. This brought the 11-month collection to P790.301 billion.

"The Bureau also marked its highest collection performance in history and reached this year's revenue target of P721.52 billion as early as Nov. 11. This means

the bureau was already P68.781 billion or 9.5% above its annual target as of Nov. 30," the agency said.

It noted that all 17 collection districts had achieved their revenue targets for January to November.

The BoC said it would prioritize efforts to improve revenue collection, curb smuggling and streamline processes.

The agency said it has also implemented measures to help plug revenue leakages and sus-

tain positive collection performance.

At a forum last week, Finance Secretary Benjamin E. Diokno said the BoC's revenue surplus would likely cover the shortfall of other revenue-generating agencies.

As of end-October, the National Government's revenue collections increased by 18.31% to P2.9 trillion, accounting for 89% of the P3.3-trillion goal for the year. — **L.M.J.C.Jocson**