

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,662.75 HIGH: 6,662.75 LOW: 6,525.16 CLOSE: 6,525.16 VOL.: 0.499 B VAL(P): 6.046 B 149.22 pts, 2.23% 30 DAYS TO DECEMBER 7, 2022	DECEMBER 8, 2022 JAPAN (NIKKEI 225) 27,574.43 ▼ -111.97 -0.40 HONG KONG (HANG SENG) 19,450.23 ▲ 635.41 3.38 TAIWAN (WEIGHTED) 14,553.04 ▲ -76.97 -0.53 THAILAND (SET INDEX) 1,619.85 ▼ -2.43 -0.15 S.KOREA (KSE COMPOSITE) 2,371.08 ▼ -11.73 -0.49 SINGAPORE (STRAITS TIMES) 3,241.01 ▲ 15.56 0.48 SYDNEY (ALL ORDINARIES) 7,175.50 ▼ -53.90 -0.75 MALAYSIA (KLSE COMPOSITE) 1,465.93 ▼ -0.95 -0.06	DECEMBER 7, 2022 Dow Jones 33,597.920 ▲ 1,580 NASDAQ 10,958.553 ▼ -56.337 S&P 500 3,933.920 ▼ -7.340 FTSE 100 7,489.190 ▼ -32.200 Euro Stoxx50 3,756.750 ▼ -20.440	FX OPEN P55.850 HIGH P55.450 LOW P55.850 CLOSE P55.450 W.AVE. P55.611 VOL. \$1,158.50 M SOURCE : BAP 52.50 cvs 30 DAYS TO DECEMBER 7, 2022	DECEMBER 8, 2022 LATEST BID (0900GMT) JAPAN (YEN) 136.870 ▲ 137.550 HONG KONG (HK DOLLAR) 7.786 ▲ 7.793 TAIWAN (NT DOLLAR) 30.645 ▲ 30.638 THAILAND (BAHT) 34.760 ▲ 35.090 S. KOREA (WON) 1,319.060 ▲ 1,320.910 SINGAPORE (DOLLAR) 1.357 ▲ 1.359 INDONESIA (RUPIAH) 15,620 ▲ 15,635 MALAYSIA (RINGGIT) 4.399 ▲ 4.395	DECEMBER 8, 2022 US\$/UK POUND 1.2168 ▲ 1.2143 US\$/EURO 1.0505 ▲ 1.0479 \$/AUSTRALIAN DOLLAR 0.6716 ▲ 0.6686 CANADA DOLLAR/US\$ 1.3682 ▲ 1.3678 SWISS FRANC/US\$ 0.9407 ▼ 0.9425	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$74.80/BBL 30 DAYS TO DECEMBER 7, 2022

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S1/1-10 • 2 SECTIONS, 14 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • DECEMBER 7, 2022 (PSEi snapshot on S1/4; article on S2/2)

ICT	P190.000	URC	P134.400	BDO	P129.000	TEL	P1,700.000	ALI	P29.000	GLO	P2,182.000	SMPH	P34.700	AC	P695.500	JFC	P237.000	SM	P910.000
Value	P552,415,118	Value	P475,363,127	Value	P459,022,245	Value	P321,621,155	Value	P277,730,320	Value	P276,601,520	Value	P275,520,680	Value	P254,415,715	Value	P206,075,944	Value	P205,189,465
P1.600	▲ 0.849%	-P3.600	▼ -2.609%	-P2.600	▼ -1.976%	P31.000	▲ 1.857%	-P0.900	▼ -3.010%	-P20.000	▼ -0.908%	-P1.700	▼ -4.670%	-P16.500	▼ -2.317%	-P9.600	▼ -3.893%	-P33.000	▼ -3.499%

GIR drops to \$93.95B as of end-Nov.

THE PHILIPPINES' dollar reserves dipped as of end-November as the National Government paid some of its debt obligations and the Bangko Sentral ng Pilipinas (BSP) continued to defend the peso.

Data released by the BSP on Wednesday evening showed gross international reserves (GIR) stood at \$93.95 billion as of end-November, slipping 0.08% from the \$94.03 billion as of end-October.

The dollar reserves declined 12.8% from the \$107.72 billion as of end-November 2021.

"The month-on-month decrease in the GIR level reflected mainly the National Government's (NG) payments of its foreign currency debt obligations and the BSP's net foreign exchange operations," the central bank said.

As of end-November, the dollar reserves were enough to cover 6.9

times the country's short-term external debt based on original maturity and 4.2 times based on residual maturity.

It is also equivalent to 7.5 months' worth of imports of goods and payments of services and primary income.

Ample foreign exchange buffers protect the country from market volatility and serves as a guarantee for the economy's ability

to pay its debts in the event of an economic downturn.

According to the BSP, net international reserves dipped 0.07% to \$93.93 billion as of end-October 2022 from \$94 billion a year ago.

Net international reserves are the difference between the BSP's reserve assets (GIR) and reserve liabilities such as short-term foreign debt, and credit and loans from the International Monetary Fund (IMF).

Broken down, the BSP's foreign investments stood at \$79.29 billion as of end-November, slipping 0.8% from the \$79.96 billion a month earlier. This was also 13.4% down from the \$91.51 billion a year earlier.

Foreign currency deposits declined by 7.7% to \$1.32 billion in November from \$1.43 billion in October, and by 47% from the \$2.49 billion a year earlier.

Meanwhile, buffers in the form of gold were valued at \$8.96 billion, or higher by 8.3% than the \$8.27 billion as of end-October, but still lower by 0.4% from the \$9 billion a year earlier.

The country's reserve position in the IMF also rose 2.2% to \$755 million from \$739 million in the prior month, but dipped by 3.5% from the \$782 million as of end-November 2021.

GIR, S1/9

PHL improves in 2022 global talent ranking

By Revin Mikhael D. Ochave
Reporter

THE PHILIPPINES jumped three spots in an annual global ranking of economies that measures their ability to attract and retain a skilled workforce, a report by the Institute for Management Development (IMD) World Competitiveness Center showed.

Based on IMD's World Talent Ranking 2022 released on Thursday, the Philippines ranked 54th out of 63 economies, up three places from 57th spot (out of 64) in 2021.

Despite the improved ranking, the Philippines still placed 13th out of 14 Asia-Pacific economies in World Talent Ranking, ahead only of Mongolia (62nd). Singapore had the highest ranking (12th), followed by Hong Kong (14th), Australia (18th), Taiwan (19th) and New Zealand (31st).

European countries topped the index, with Switzerland, Sweden, Iceland, Norway, and Denmark in the top five.

The IMD rankings are based on three factors: "appeal" or the extent to which an economy attracts and retains foreign and local workers, "investment and development" which measures resources allotted to develop a home-grown workforce, and "readiness" which considers the quality of the skills and competencies in the talent pool.

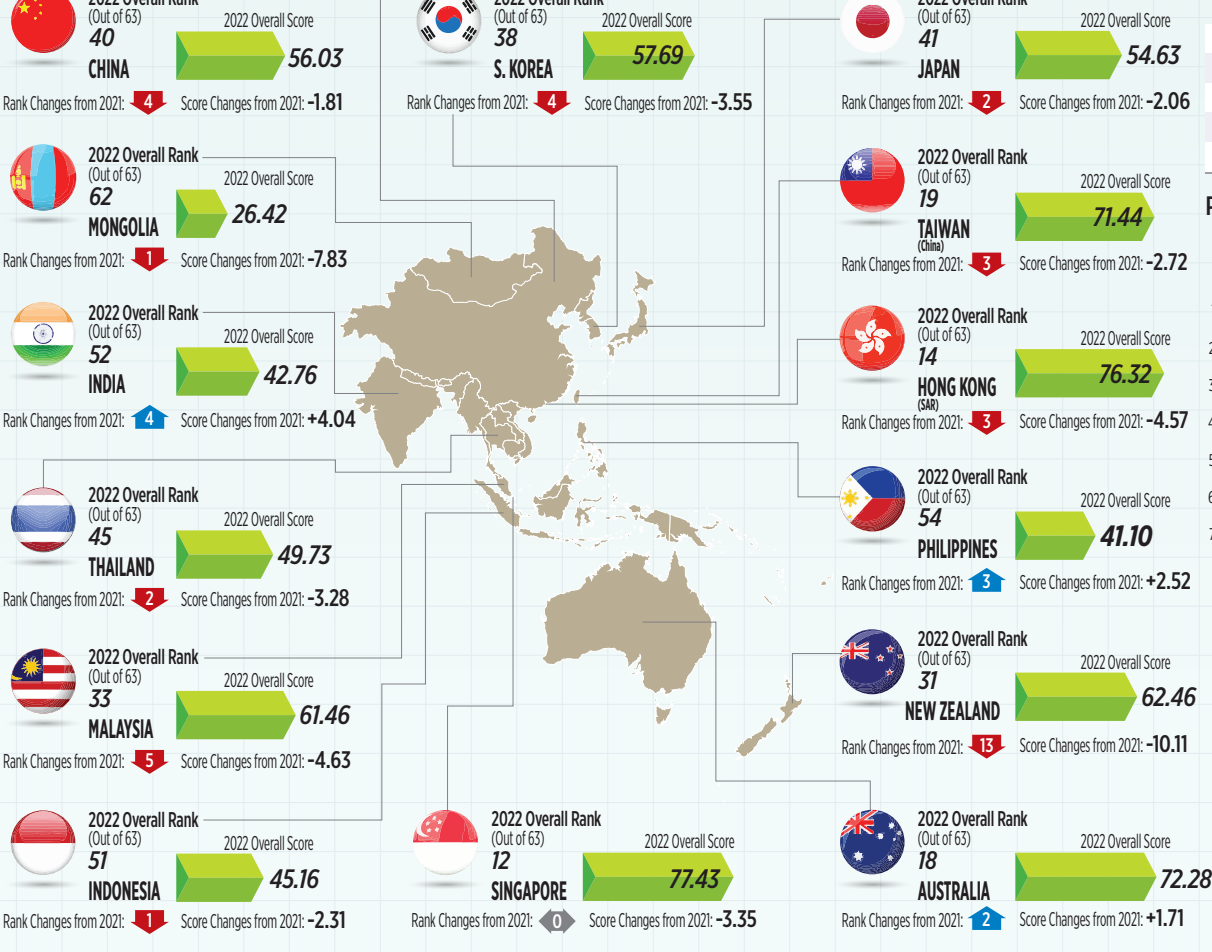
Talent, S1/9

PHILIPPINES CLIMBS IN WORLD TALENT RANKING

The Philippines climbed three places to land 54th out of 63 economies with a score of 41.10 (out of 100) in the annual IMD World Talent Ranking by IMD World Competitiveness Center. The ranking assesses the status and the development of competencies necessary for enterprises and the economy to achieve long-term value creation based on three main factors namely investment and development, appeal, and readiness. The Philippines ranked 13th out of 14 economies in the Asia-Pacific region, only ahead of Mongolia.

IMD World Talent Ranking 2022

Select Asia-Pacific Economies

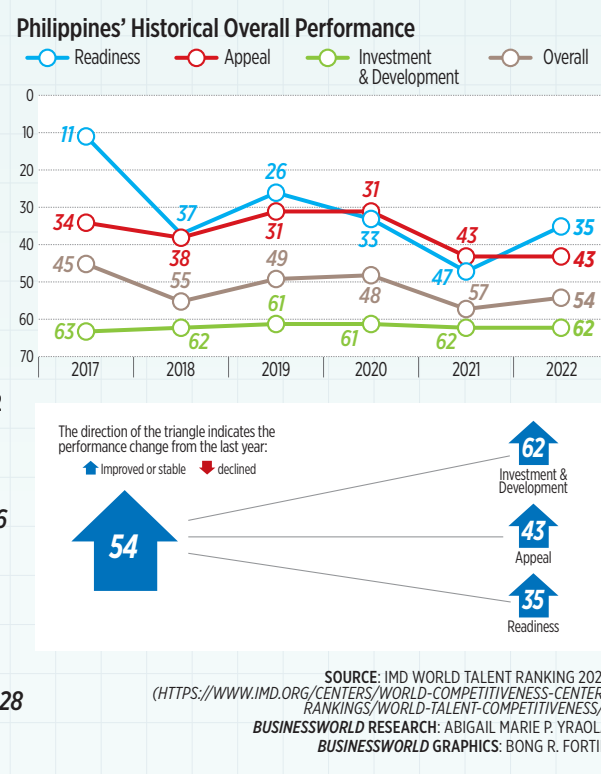


Top 5

2022 Overall Rank (Out of 63)	Economy	Rank Changes from 2021	2022 Overall Score	Score Changes from 2021
1	Switzerland	0	100.00	0.00
2	Sweden	0	88.65	-1.96
3	Iceland	4	85.69	+1.45
4	Norway	0	85.08	-2.57
5	Denmark	0	84.91	-1.55

Bottom 5

2022 Overall Rank (Out of 63)	Economy	Rank Changes from 2021	2022 Overall Score	Score Changes from 2021
63	Venezuela	1	23.68	-0.69
62	Mongolia	1	26.42	-7.83
61	Colombia	6	33.22	-6.18
60	South Africa	3	34.06	+2.38
59	Bulgaria	1	36.35	-1.62



Fed up Pinoy K-pop fans watch concerts overseas

By Justine Irish D. Tabile

JANEL SUMMER SISON, a 26-year-old civil engineer from Manila, flew to Bangkok on Oct. 1 to watch the concert of K-pop group Seventeen, her first trip in three years amid a coronavirus pandemic.

This was after she failed to get a ticket — sales started as early as July — to the group's performance in the Philippine capital, where the South Korean stars did their concert leg a week earlier.

"I'd rather watch a concert in another country," Ms. Sison said in an Instagram message. "As much as the Philippine crowd is iconic, the first step — ticketing — is too stressful, not to mention confusing."

A global coronavirus pandemic forced concerts, operas, ballets and plays to cancel at the last minute starting in 2020 because of high coronavirus transmission rates among performers and diving audience numbers, especially amid concerns

over the Omicron variant in the latter part of 2021.

The concert scene here and overseas appears to be back, with a lust for life, after most countries eased lockdowns and learned to live with the virus at the start of 2022.

It used to be that a frustrated fan travels abroad to watch a concert if their favorite artist or group skipped their country as one of the stops in a tour.

Some Filipinos appear to be skipping the local concert scene altogether to avoid the hassles of local ticketing policy or to simply go on a music holiday.

"Ticket prices are carefully studied by organizers to provide the best possible show while maintaining reasonable prices," Arnel C. Gonzales, general manager and senior assistant vice-president at the SM Mall of Asia's Arena Management and Promotions, said in a Viber message.

"SM Mall of Asia Arena's principle of partnership with its content partners and promoters makes these world-class

acts to be within reach of Filipinos locally and help promote tourism by hosting these top-notch events."

Ms. Sison begs to disagree, citing her frustrating experience in trying — and failing — to get a ticket from Live Nation, the local concert organizer for Seventeen.

Live Nation did not reply to an e-mail seeking comment.

"After the ticketing experience in the Philippines, I realized that it was better to watch Seventeen overseas, especially if you want to travel," she said.

"Luckily we got them, since the ticketing system in Thailand is better, with more available seats and less queuing," she added. Tickets for Seventeen's three-hour "Be the Sun" concert in Manila cost P2,900 for a general admission seat and as much as P18,450 for a VIP seat with a soundcheck perk.

In Thailand, ticket prices cost 1,800 baht (P2,857) to 6,500 baht. In Singapore, VIP seats with the soundcheck perk cost \$348 (P14,186) and 3.5 million rupiahs (P12,400) in Indonesia.

"Filipino fans choose to attend concerts because they want the experience of meeting their idols in person even if their seats are too far from the stage," University of the Philippines sociologist Samuel I. Cabbuag said in a Facebook Messenger chat.

Going overseas to watch their idols perform live also makes sense to them even if most people would consider this extreme.

"Some also attend concerts to meet fellow fans, possibly internet friends they haven't met in real life," Mr. Cabbuag said. "It adds to that enjoyment that they get to form connections with their internet friends."

The Philippines had the third-most K-pop fans — higher than South Korea and behind Indonesia and Japan, according to Twitter K-pop data from 2021.

Ric Charles Jordan Cayat, a 26-year-old job training expert from Manila who flew with Ms. Sison to Bangkok to watch Seventeen's live performance, said he didn't have that much interest in concerts before the global pandemic.

K-pop fans, S1/9

PHL unlikely to fall into a recession, Marcos says

A RECESSION is unlikely in the Philippines, according to President Ferdinand R. Marcos, Jr., citing the improvement in jobs market in October.

"I'm confident that recession will not happen in the Philippines because the unemployment rate is very low and if you remember, this administration has been prioritizing the creation of jobs since the beginning," Mr. Marcos said in mixed English and Filipino in a video message sent to reporters.

The Philippines' jobless rate dropped to 4.5% in October, lower than the 5% in September and 7.4% a year earlier. This represented 2.241 unemployed Filipinos in October, lower than the 2.497 million in September.

The economy expanded by 7.6% in the third quarter, slightly faster than the revised 7.5% growth in the second quarter and 7% a year earlier. Economic managers are targeting 6.5-7.5% gross

domestic product (GDP) growth this year, and 6-7% in 2023.

A technical recession is marked by two consecutive quarters of declining GDP.

The Philippines fell into a recession during the height of the coronavirus pandemic. It recorded five straight quarters of GDP decline from the first quarter of 2020 to the second quarter of 2021, as strict lockdowns hurt economic activity.

At the same time, Finance Secretary Benjamin E. Diokno said recent economic data would indicate a "sustained, strong fourth-quarter economic performance."

"The jobs market continues to improve, with unemployment rate down to its lowest level in 17 years, manufacturing output is rising and capacity utilization rate is improving, the peso has stabilized and is growing stronger, and oil prices are falling to near pre-Russian invasion of Ukraine levels," Mr. Diokno said in a Viber message to reporters on Thursday.

Recession, S1/9



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