

# 12.12

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# Business World

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEI</b> OPEN: 6,602.58 HIGH: 6,642.40 LOW: 6,566.86 CLOSE: 6,585.20 5.08 pts, 0.07% VOL: 0.570 B VAL(P): 5.511 B 30 DAYS TO DECEMBER 12, 2022	<b>DECEMBER 12, 2022</b> JAPAN (NIKKEI 225) 27,842.33 ▼ -58.68 -0.21 HONG KONG (HANG SENG) 19,463.63 ▼ -437.24 -2.20 TAIWAN (WEIGHTED) 14,612.59 ▼ -92.84 -0.63 THAILAND (SET INDEX)* 1,623.13 ▲ 2.64 0.16 S.KOREA (KSE COMPOSITE) 2,373.02 ▼ -16.02 -0.67 SINGAPORE (STRAITS TIMES) 3,239.66 ▼ -6.31 -0.19 SYDNEY (ALL ORDINARIES) 7,180.80 ▼ -32.40 -0.45 MALAYSIA (KLSE COMPOSITE) 1,474.38 ▼ -2.81 -0.19 <small>* CLOSING PRICE AS OF DEC. 9, 2022</small>	<b>DECEMBER 9, 2022</b> DOW JONES 33,476.460 ▼ -305.020 NASDAQ 11,004.617 ▼ -77.386 S&P 500 3,934.380 ▼ -29.130 FTSE 100 7,476.630 ▲ 4.460 EURO STOXX50 3,779.440 ▲ 22.470	<b>FX</b> OPEN P55.400 HIGH P55.400 LOW P55.670 CLOSE P55.650 W.AVE. P55.550 VOL. \$683.95 M 28.00 CTS 30 DAYS TO DECEMBER 12, 2022 SOURCE: BAP	<b>DECEMBER 12, 2022</b> LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 136.680 ▼ 136.560 HONG KONG (HK DOLLAR) 7.769 ▼ 7.785 TAIWAN (NT DOLLAR) 30.691 ▼ 30.703 THAILAND (BAHT) 34.730 ▼ 34.640 S. KOREA (WON) 1,305.140 ▼ 1,303.870 SINGAPORE (DOLLAR) 1.352 ▼ 1.353 INDONESIA (RUPIAH) 15,625 ▼ 15,582 MALAYSIA (RINGGIT) 4.414 ▼ 4.401	<b>DECEMBER 12, 2022</b> US\$/UK POUND 1.2272 ▲ 1.2255 US\$/EURO 1.0557 ▲ 1.0530 \$/AUSTRALIAN DOLLAR 0.6791 ▲ 0.6795 CANADA DOLLAR/US\$ 1.3659 ▼ 1.3650 SWISS FRANC/US\$ 0.9328 ▼ 0.9343	<b>DECEMBER 12, 2022</b> FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$72.05/BBL 30 DAYS TO DECEMBER 9, 2022

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • DECEMBER 12, 2022 (PSEI snapshot on S1/4; article on S2/2)

BDO P110.700	SM P936.000	ICT P201.000	GLO P2,150.000	ALI P29.100	AC P685.000	SMPH P34.700	JFC P242.000	TEL P1,668.000	MER P278.400
Value P572,920,992	Value P425,323,665	Value P299,637,875	Value P271,297,030	Value P192,973,875	Value P184,559,835	Value P181,318,645	Value P169,053,094	Value P167,147,435	Value P151,575,522
P3.200 ▲ 2.977%	P6.000 ▲ 0.645%	-P2.000 ▼ -0.985%	-P10.000 ▼ -0.463%	-P0.100 ▼ -0.342%	-P15.000 ▼ -2.143%	P0.000 — 0.000%	P5.200 ▲ 2.196%	-P62.000 ▼ -3.584%	-P1.600 ▼ -0.571%

# FDI inflows slide 8% in September

## Banks' NPL ratio falls to 26-month low in Oct.

THE PHILIPPINE BANKING industry's bad loans fell for the eighth straight month in October, bringing the nonperforming loan (NPL) ratio to its lowest in 26 months, data from the Bangko Sentral ng Pilipinas (BSP) showed.

Based on BSP data, banks' gross NPL ratio dropped to 3.41% in October, from 4.42% a year ago and 3.42% in September.

The October bad loan ratio was the lowest in more than two years

or since 2.84% in August 2020. Sourced loans declined 14.9% to P411.632 billion in October, from P483.98 billion a year earlier. This was also 0.7% lower than P414.606 billion in September.

Loans are considered nonperforming once they remain unpaid for at least 90 days after the due date. They are deemed as risk assets as borrowers are unlikely to settle these loans.

NPL, S1/11

## Foreign chambers urge Senate action on Open Access bill

THE JOINT Foreign Chambers (JFC) called for Senate action on the proposed Open Access in Data Transmission Act, which is aimed at improving internet service in the country.

The House of Representatives on Monday approved House Bill No. 6 or the Open Access bill on third and final reading.

"The members of the JFC expressed optimism that since the bill was approved early in the 19<sup>th</sup> Congress, the Senate will have enough time to deliberate and approve the measure,

especially considering no less than the Senate President filed a counterpart to the Open Access bill filed by House Speaker Ferdinand Martin Romualdez, Jr.," the foreign chambers said in a statement.

The Open Access bill was also approved by the House in the 17<sup>th</sup> and 18<sup>th</sup> Congress, but failed to hurdle the Senate both times.

The measure seeks to promote fair and open competition by easing barriers to entry in the telecommunications industry.

Senate, S1/11

## Challengers sought for SMC's Nasugbu-Bauan project

THE BATANGAS GOVERNMENT is looking for challengers for San Miguel Holdings Corp.'s proposal to build a 60.90-kilometer toll road from Nasugbu to Bauan.

In a newspaper advisory, the provincial government called for the submission of comparative proposals for the Nasugbu-Bauan Expressway (NBEX) joint-venture project with San Miguel Holdings, a unit of San Miguel Corp. (SMC).

The Batangas Provincial Selection Committee completed

negotiations with San Miguel Holdings, the original proponent for the NBEX project, on Oct. 6 as part of the competitive challenge process.

"Under the negotiated terms of the joint-venture agreement, the private sector proponent will finance, design, construct, supervise, operate and maintain [the toll road] for a concession period of 35 years," Batangas Provincial Selection Committee Chairperson Celia L. Atienza said in the advisory.

SMC, S1/11

## HOW MINIMUM WAGES COMPARED ACROSS REGIONS IN NOVEMBER

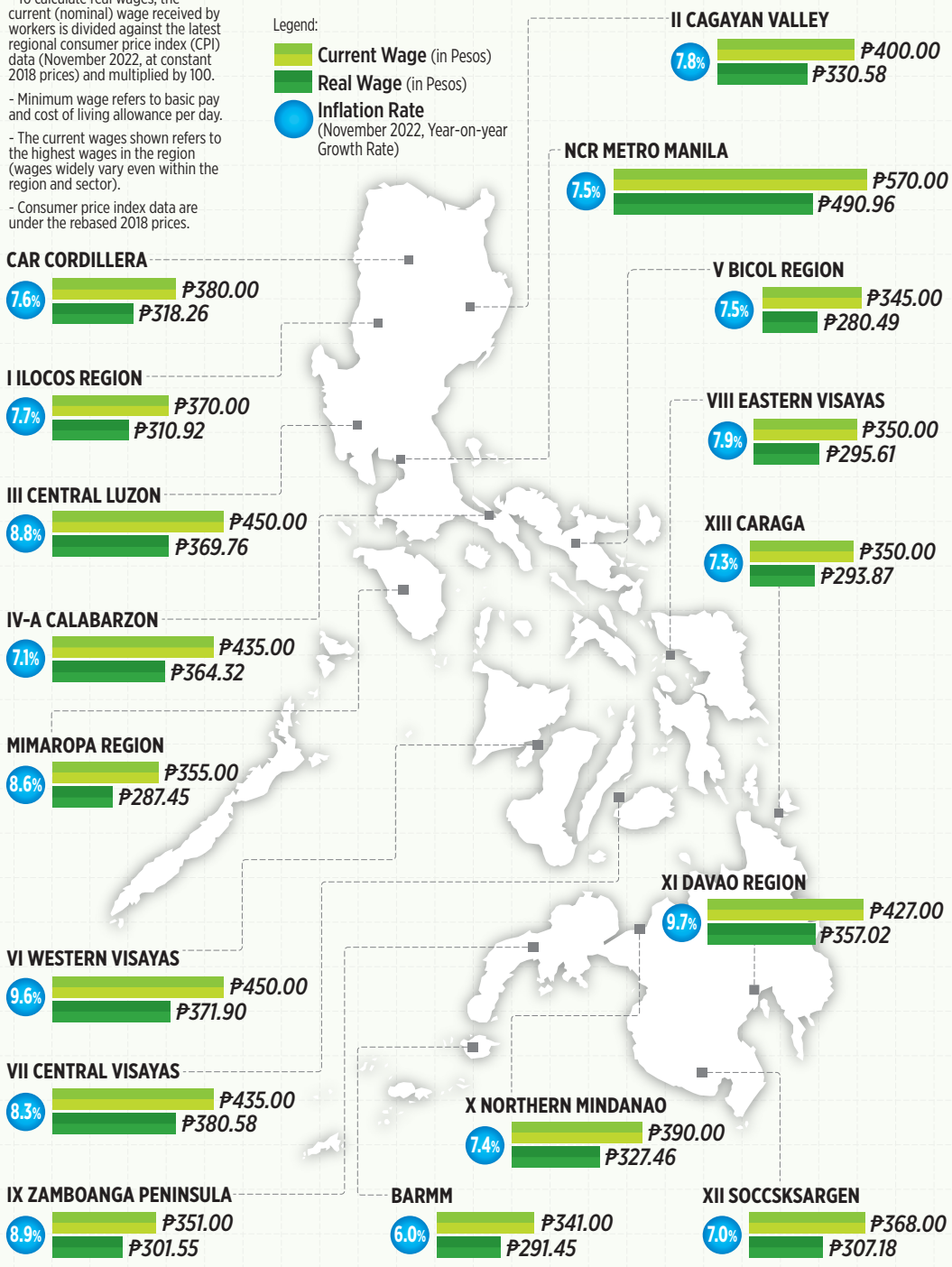
(AFTER ACCOUNTING FOR INFLATION THAT MONTH)

This infographic compares the current minimum wages set by the country's Regional Tripartite Wages and Productivity Board and the inflation-adjusted minimum wages as of November, based on latest data by the Philippine Statistics Authority. While the current minimum wages are determined at the regional level to account for factors such as companies' capacity to pay and costs of living, real wages are obtained after factoring in general price increases (i.e. inflation rates). Inflation-adjusted wages were 12.5%-19% lower in November than their respective current salaries.

**NOTES:**

- To calculate real wages, the current (nominal) wage received by workers is divided against the latest regional consumer price index (CPI) data (November 2022, at constant 2018 prices) and multiplied by 100.
- Minimum wage refers to basic pay and cost of living allowance per day.
- The current wages shown refers to the highest wages in the region (wages widely vary even within the region and sector).
- Consumer price index data are under the rebased 2018 prices.

### Daily Minimum Wages (November 2022)



SOURCES: DEPARTMENT OF LABOR AND EMPLOYMENT'S NATIONAL WAGES AND PRODUCTIVITY COMMISSION and PHILIPPINE STATISTICS AUTHORITY  
BUSINESSWORLD RESEARCH: ABIGAIL MARIE P. YRAOLA BUSINESSWORLD GRAPHICS: BONG R. FORTIN

FOREIGN DIRECT INVESTMENT (FDI) net inflows dropped by 8% in September, amid monetary tightening and a looming global economic slowdown.

Data released by the Bangko Sentral ng Pilipinas (BSP) on Monday showed FDI net inflows declined by 7.9% to \$626 million in September from \$680 million in the same month in 2021. This was also 19.1% lower than the \$774-million FDI net inflows in August.

The September figure was the lowest monthly net inflow of FDI in two months, or since the \$502 million in July.

"The decline in FDI net inflows reflected the decrease in non-residents' net investments in debt instruments, which more than offset the growth in their net equity capital placements," the central bank said in a statement.

BSP data showed non-residents' net investments in debt instruments of local affiliates fell by 36.8% to \$351 million in September, from \$555 million in the same month in 2021.

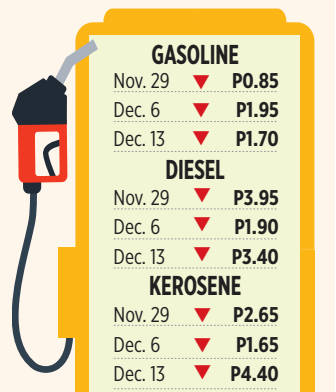
Meanwhile, investments in equity and investment fund shares more than doubled to \$276 million in September, from \$125 million a year ago.

Reinvestment of earnings also slipped by 4.8% year on year to \$88 million in September.

FDI, S1/11

### FUEL PRICE TRACKER

(week-on-week change)



• Dec. 13, 12:01 a.m. — Caltex Philippines  
 • Dec. 13, 6 a.m. — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seoail Philippines, Inc.  
 • Dec. 13, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)



**CORPORATE NEWS**  
Meralco tells SPPC: Pay added cost of market-priced power S1/3

**WORLD SPORTS**  
Filipinas dominate higher-ranked Papua New Guinea in 5-1 match S1/10

**BANKING & FINANCE**  
Peso drops as PPI data fuel Fed hike fears anew S2/1



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