

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEI OPEN: 6,618.85 HIGH: 6,631.09 LOW: 6,537.54 CLOSE: 6,566.80 VOL.: 2,059 B VAL(P): 7,273 B 48.27 PTS. 0.73% 30 DAYS TO DECEMBER 15, 2022	DECEMBER 15, 2022 JAPAN (NIKKEI 225) 28,051.70 ▼ -104.51 -0.37 HONG KONG (HANG SENG) 19,368.59 ▼ -304.86 -1.55 TAIWAN (WEIGHTED) 14,734.13 ▼ -5.23 -0.04 THAILAND (SET INDEX) 1,620.41 ▼ -12.95 -0.79 S.KOREA (KSE COMPOSITE) 2,360.97 ▼ -38.28 -1.60 SINGAPORE (STRAITS TIMES) 3,272.11 ▼ -6.46 -0.20 SYDNEY (ALL ORDINARIES) 7,204.80 ▼ -46.50 -0.64 MALAYSIA (KLSE COMPOSITE) 1,467.13 ▼ -16.04 -1.08	DECEMBER 14, 2022 Dow Jones 33,966.350 ▼ -142.290 NASDAQ 11,170.886 ▼ -85.928 S&P 500 3,995.320 ▼ -24.330 FTSE 100 7,495.930 ▼ -6.960 Euro Stoxx50 3,806.270 ▲ 1.610	FX OPEN P55.730 HIGH P55.610 LOW P55.840 CLOSE P55.685 W.AVE. P55.742 VOL. \$1,055.25 M SOURCE : BAP 6.00 CTS 30 DAYS TO DECEMBER 15, 2022	DECEMBER 15, 2022 LATEST BID (0900GMT) JAPAN (YEN) 136.630 ▼ 135.100 HONG KONG (HK DOLLAR) 7.776 ▼ 7.776 TAIWAN (NT DOLLAR) 30.704 ▼ 30.489 THAILAND (BAHT) 34.930 ▼ 34.560 S. KOREA (WON) 1,315.460 ▼ 1,291.920 SINGAPORE (DOLLAR) 1.355 ▼ 1.346 INDONESIA (RUPIAH) 15,615 ▼ 15,590 MALAYSIA (RINGGIT) 4.415 ▼ 4.388	DECEMBER 15, 2022 US\$/UK POUND 1.2319 ▼ 1.2391 US\$/EURO 1.0607 ▼ 1.0658 \$/AUST DOLLAR 0.6772 ▼ 0.6869 CANADA DOLLAR/US\$ 1.3576 ▼ 1.3539 SWISS FRANC/US\$ 0.9280 ▲ 0.9270	DECEMBER 15, 2022 FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$76.70/BBL ▲ \$1.25 30 DAYS TO DECEMBER 14, 2022

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • DECEMBER 15, 2022 (PSEI snapshot on S1/4; article on S2/2)

BDO	P110.500	TEL	P1,541.000	ICT	P204.000	ALI	P29.000	ACEN	P7.500	SM	P930.000	GTCAP	P422.000	JFC	P233.000	SMPH	P34.700	MPI	P3.420
Value	P489,364,565	Value	P316,550,520	Value	P277,506,692	Value	P189,324,845	Value	P188,497,402	Value	P183,640,225	Value	P169,248,360	Value	P160,742,874	Value	P148,001,600	Value	P125,680,830
	-P3.100 ▼ -2.729%		-P69.000 ▼ -4.286%		-P3.000 ▼ -1.449%		-P0.500 ▼ -1.695%		P0.040 ▲ 0.536%		P2.000 ▲ 0.216%		P2.000 ▲ 0.476%		-P0.800 ▼ -0.342%		-P0.350 ▼ -0.999%		P0.060 ▲ 1.786%

House approves Maharlika Fund bill

THE HOUSE of Representatives approved on third and final reading the bill creating the Maharlika Investment Fund (MIF), just over two weeks after it was filed by Speaker Ferdinand Martin G. Romualdez.

At Thursday's session, 279 lawmakers voted in favor of the MIF bill, while six voted against.

The six lawmakers who opposed the measure are Camarines Sur Rep. Gabriel H. Bordado, Jr., Gabriela Party-list Rep. Arlene D. Brosas, ACT Teachers Party-list Rep. France L. Castro, Albay Rep. Edcel C. Lagman, Kabataan Party-list Rep. Raoul Dannel A. Manuel and Basilan Rep. Mujiv S. Hataman.

President Ferdinand R. Marcos, Jr. on Wednesday certified the MIF bill as urgent. This allowed the House to approve the measure on second and third reading on the same day before adjourning for Christmas break.

In a Dec. 14 letter to the Speaker, Mr. Marcos said immediate enactment of House

Bill (HB) No. 6608 is needed "in order to establish a sustainable national investment fund as a strategic mechanism for strengthening the investment activities of top performing government financial institutions (GFIs), and thus pump-prime economic growth and social development."

Mr. Marcos signed the letter while he was in Brussels, Belgium to attend the Association of Southeast Asian Nations-European Union (ASEAN-EU) Commemorative Summit.

Several lawmakers led by Mr. Romualdez, the President's cousin, and Deputy Majority Leader Ferdinand Alexander Marcos,

the President's son, filed the bill seeking to create the country's sovereign wealth fund on Nov. 28.

A consolidated version, HB No. 6608, was approved last week by the House committees on banks and financial intermediaries, appropriations, and ways and means.

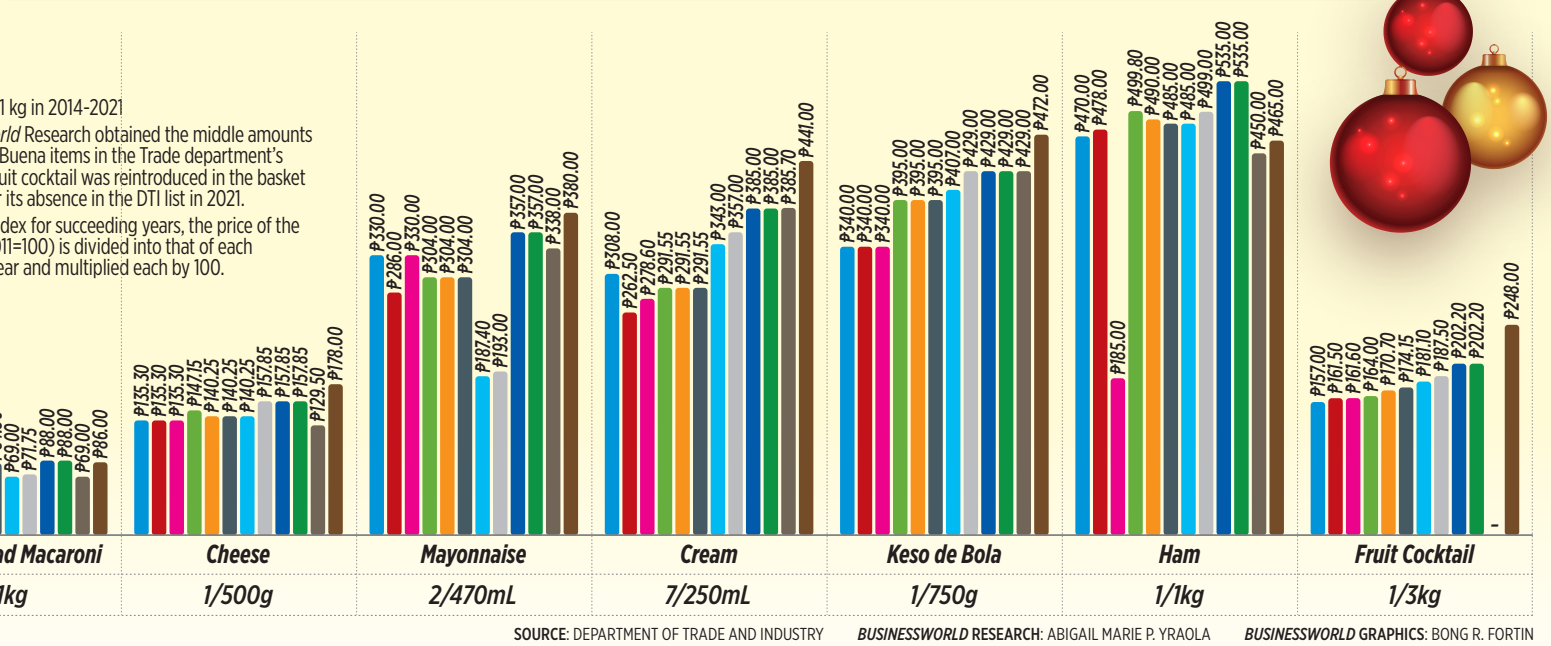
Maharlika Fund, S1/9

PRICES OF NOCHE BUENA ITEMS SURGE IN 2022

The general increase of the Noche Buena items, as measured by the basket's price index, surged by 25.7% annually this year. This was a turnaround from the 15.2% contraction in 2021. This brought the average price hike of the basket to 2.8% from 2012 until present. Since 2011, the Noche Buena Price Index has climbed by 25.5%. *BusinessWorld* has been monitoring the annual price changes of the Noche Buena items through a price index that gauges how faster (or slower) the price of this representative basket of goods has risen (or fallen) over the years. The prices of goods are based on the Department of Trade and Industry's (DTI) list of suggested retail prices. Earliest available data date back to 2011, which also serves as the base year for calculating the Noche Buena index.

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total amount of Noche Buena items	P1,958.55	P1,898.55	P1,662.60	P2,036.00	P2,029.50	P2,026.75	P1,962.50	P2,044.85	P2,306.05	P2,306.05	P1,955.20	P2,458.00
Noche Buena Price Index (2011=100)	100.0	96.9	84.9	104.0	103.6	103.5	100.2	104.4	117.7	117.7	99.8	125.5
Noche Buena year-on-year inflation rate		-3.1%	-12.4%	22.5%	-0.3%	-0.1%	-3.2%	4.2%	12.8%	0.0%	-15.2%	25.7%
Noche Buena average inflation rate (2012-2022)												2.8%

NOTES:
* 900 g from 1 kg in 2014-2021
- *BusinessWorld* Research obtained the middle amounts of the Noche Buena items in the Trade department's annual list. Fruit cocktail was reintroduced in the basket this year after its absence in the DTI list in 2021.
- To set the index for succeeding years, the price of the base year (2011=100) is divided into that of each succeeding year and multiplied each by 100.



Cash remittances rise to 3-month high in Oct.

By Keisha B. Taasan
Reporter

MONEY SENT HOME by overseas Filipino workers (OFWs) rose by 3.5% in October, with migrants taking advantage of the strong dollar ahead of the holiday season.

Data from the Bangko Sentral ng Pilipinas (BSP) released on Thursday showed cash remittances through banks stood at \$2.91 billion in October, higher than the \$2.81 billion in the same month in 2021.

The amount of money sent by migrant workers was the highest in three months or since the \$2.92 billion in July.

Month on month, the 3.5% growth in cash remittances was weaker than the 3.8% seen in September, and marked the slowest pace in remittance growth since 2.3% in July.

"The expansion in cash remittances in October 2022 was due to the growth in receipts from land-based and sea-based workers," the central bank said in a statement.

Land-based OFWs sent \$2.33 billion in October, up by 3.6% from \$2.25 billion in the same month last year. Remittances from sea-based workers, on the other hand, rose by 3.4% to \$583.803 million in October from \$564.817 million a year ago.

"Remittances growth will likely remain modestly positive as we approach the holiday season, with first face-to-face celebrations. The relatively depreciated peso in October is additional impetus to send in advance remittances from abroad," China Banking Corp. Chief Economist Domini S. Velasquez said in a Viber message.

The peso slumped to its record low when it closed at P59 against the dollar on Oct. 17. The local unit went back to the P57 level when it finished at P57.97 on Oct. 28, causing it to strengthen by P0.655 or 1.13% from its Sept. 30 close of P58.625.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said the low, single-digit growth in cash remittances in recent months may have been due to the strong US dollar, which "somewhat helped reduced the need to send US dollars to pay the same amount in pesos, especially after taking into account the effects of higher prices/inflation."

"The continued growth in OFW remittances may be attributed to the relatively higher prices/inflation that may have required the sending of more remittances to cope with higher prices of goods and services for OFWs and their families in the Philippines," Mr. Ricafort said.

Remittances, S1/9

BSP raises rates by 50 bps, signals more tightening

THE BANGKO SENTRAL ng Pilipinas (BSP) on Thursday raised its benchmark interest rate to its highest in 14 years, and signaled more tightening albeit at a slower pace.

The Monetary Board (MB) increased its overnight borrowing rate by 50 basis points (bps) to 5.5%, as predicted by 13 of 15 analysts in a *BusinessWorld* poll last week. This brought the policy rate to the highest since November 2008 when it was at 6%.

The move followed the 50-bp hike by the US Federal Reserve at its Dec. 13-14 meeting, which

brought its own policy rate to 4.25-4.5%.

The BSP's rates on the overnight deposit and lending facilities were also increased to 5% and 6%, respectively.

Since May, the central bank has increased borrowing costs by a cumulative 350 bps.

"The Monetary Board arrived at its decision after noting the further uptick in headline and the sharp rise in core inflation in November amid pent-up demand," BSP Governor Felipe M. Medalla said at a briefing after the policy meet.

Headline inflation accelerated to a 14-year high of 8% in November, from 7.7% in October. For the January-to-November period, inflation averaged 5.6%.

Core inflation, which excludes food and fuel volatile prices, rose 6.5% in November from 5.9% in October and 2.4% in November 2021. In the eleven months to November, core inflation averaged 3.7%.

Mr. Medalla said the BSP kept its average inflation forecast for the year at 5.8%, but raised the 2023 average inflation projection to 4.5%, from 4.3% previ-

ously. These projections are still above the BSP's 2-4% target band.

Meanwhile, the 2024 inflation forecast was lowered to 2.8% from 3.1% previously due to "the further easing in oil prices, peso appreciation, and the slightly lower domestic growth outlook resulting in part from the BSP's cumulative policy rate adjustments."

Mr. Medalla said upside risks to the inflation outlook are mainly from higher global food prices due to elevated fertilizer prices and supply chain disruptions.

BSP, S1/9

PHL bags P6B in investments from Unilever, European firms

THE PHILIPPINES has secured over P6.2-billion worth of investment pledges from four European firms, whose executives met with President Ferdinand R. Marcos, Jr. in Brussels, according to the Presidential Palace.

Mr. Marcos met with European businessmen for a roundtable discussion on the sidelines of the Southeast Asian Nations-European Union (ASEAN-EU) Commemorative Summit, Malacañang said in a statement on Wednesday evening.

"I think that we have a good opportunity with some of the policy measures that have been taken from the previous administration and some of

the policy changes that we have made at the beginning of this administration," Mr. Marcos was quoted telling Unilever officials.

Unilever, a British multinational consumer goods giant, committed to investing P4.7 billion in the country as part of its efforts to upgrade its local factories through automation and digitalization, the Palace said. Among Unilever's brands in the Philippines include Dove, Sunsilk, Rexona, and Knorr.

French shipbuilding firm OCEA S.A. also affirmed its commitment to build a shipyard in the Philippines worth P1.5 billion during the meeting with

Mr. Marcos. The firm said the project is expected to generate up to 600 direct and indirect jobs in the country.

OCEA also agreed to work with the Bureau of Fisheries and Aquatic Resources to help Filipino fisherfolk enhance their operations and to promote sustainable fishing.

SEMMARIS, another French company that manages Ringis International Market in Paris, said it was interested in developing an agro-logistics hub in New Clark City.

Benoit Juster, the firm's executive director, told Mr. Marcos that the project would promote local production with fair prices to farmers.

"In Clark, we have carried out feasibility studies, so we have a masterplan and we have the estimation of the cost of the works. And so we can start quickly in Clark," Mr. Juster was quoted as saying in the Palace statement.

Acciona, S.A., a Spanish multinational firm that engages in sustainable infrastructure solutions, said it would invest in developing renewable energy sources in the Philippines. — John Victor D. Ordoñez

FULL STORY

Read the full story by scanning the QR code with your smartphone or by typing the link <bit.ly/Unilever121622>