

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
<b>PSEi</b> OPEN: 6,474.00 HIGH: 6,477.99 LOW: 6,360.97 CLOSE: 6,414.27 VOL.: 1.306 B VAL(P): 18,723 B 82.23 pts, 1.26% 30 DAYS TO DECEMBER 19, 2022	<b>DECEMBER 19, 2022</b> <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>27,237.64</td><td>-289.48 -1.05</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>19,352.81</td><td>-97.86 -0.50</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>14,433.32</td><td>-95.23 -0.66</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,617.87</td><td>-1.14 -0.07</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,352.17</td><td>-7.85 -0.33</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,256.61</td><td>15.80 0.49</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,133.90</td><td>-14.80 -0.21</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,477.09</td><td>-1.45 -0.10</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	27,237.64	-289.48 -1.05	HONG KONG (HANG SENG)	19,352.81	-97.86 -0.50	TAIWAN (WEIGHTED)	14,433.32	-95.23 -0.66	THAILAND (SET INDEX)	1,617.87	-1.14 -0.07	S.KOREA (KSE COMPOSITE)	2,352.17	-7.85 -0.33	SINGAPORE (STRAITS TIMES)	3,256.61	15.80 0.49	SYDNEY (ALL ORDINARIES)	7,133.90	-14.80 -0.21	MALAYSIA (KLSE COMPOSITE)	1,477.09	-1.45 -0.10	<b>DECEMBER 16, 2022</b> <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>32,920.460 ▼ -281.760</td></tr> <tr><td>NASDAQ</td><td>10,705.414 ▼ -105.112</td></tr> <tr><td>S&amp;P 500</td><td>3,852.360 ▼ -43.390</td></tr> <tr><td>FTSE 100</td><td>7,332.120 ▼ -94.050</td></tr> <tr><td>Euro Stoxx50</td><td>3,657.440 ▼ -36.160</td></tr> </table>	CLOSE	NET	Dow Jones	32,920.460 ▼ -281.760	NASDAQ	10,705.414 ▼ -105.112	S&P 500	3,852.360 ▼ -43.390	FTSE 100	7,332.120 ▼ -94.050	Euro Stoxx50	3,657.440 ▼ -36.160	<b>FX</b> OPEN P55.500 HIGH P55.400 LOW P55.500 CLOSE P55.410 W.AVE. P55.439 VOL. \$627.25 M SOURCE : BAP	<b>DECEMBER 19, 2022</b> <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>136.010 ▲ 136.690</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.781 ▲ 7.784</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>30.703 ▲ 30.771</td></tr> <tr><td>THAILAND (BAHT)</td><td>34.800 ▲ 34.820</td></tr> <tr><td>S. KOREA (WON)</td><td>1,299.650 ▲ 1,309.470</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.354 ▲ 1.359</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,595 ▲ 15,595</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.422 ▲ 4.422</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	136.010 ▲ 136.690	HONG KONG (HK DOLLAR)	7.781 ▲ 7.784	TAIWAN (NT DOLLAR)	30.703 ▲ 30.771	THAILAND (BAHT)	34.800 ▲ 34.820	S. KOREA (WON)	1,299.650 ▲ 1,309.470	SINGAPORE (DOLLAR)	1.354 ▲ 1.359	INDONESIA (RUPIAH)	15,595 ▲ 15,595	MALAYSIA (RINGGIT)	4.422 ▲ 4.422	<b>DECEMBER 19, 2022</b> <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2225 ▲ 1.2140</td></tr> <tr><td>US\$/EURO</td><td>1.0645 ▲ 1.0582</td></tr> <tr><td>\$/AUSTRALIAN DOLLAR</td><td>0.6724 ▲ 0.6684</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3638 ▲ 1.3700</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9291 ▼ 0.9335</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2225 ▲ 1.2140	US\$/EURO	1.0645 ▲ 1.0582	\$/AUSTRALIAN DOLLAR	0.6724 ▲ 0.6684	CANADA DOLLAR/US\$	1.3638 ▲ 1.3700	SWISS FRANC/US\$	0.9291 ▼ 0.9335	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> <b>\$76.70/BBL</b> 87.50 86.00 84.50 83.00 81.50 80.00 78.50 77.00 75.50 74.00 72.50 71.00 70.00 30 DAYS TO DECEMBER 16, 2022
CLOSE	NET	%																																																																									
JAPAN (NIKKEI 225)	27,237.64	-289.48 -1.05																																																																									
HONG KONG (HANG SENG)	19,352.81	-97.86 -0.50																																																																									
TAIWAN (WEIGHTED)	14,433.32	-95.23 -0.66																																																																									
THAILAND (SET INDEX)	1,617.87	-1.14 -0.07																																																																									
S.KOREA (KSE COMPOSITE)	2,352.17	-7.85 -0.33																																																																									
SINGAPORE (STRAITS TIMES)	3,256.61	15.80 0.49																																																																									
SYDNEY (ALL ORDINARIES)	7,133.90	-14.80 -0.21																																																																									
MALAYSIA (KLSE COMPOSITE)	1,477.09	-1.45 -0.10																																																																									
CLOSE	NET																																																																										
Dow Jones	32,920.460 ▼ -281.760																																																																										
NASDAQ	10,705.414 ▼ -105.112																																																																										
S&P 500	3,852.360 ▼ -43.390																																																																										
FTSE 100	7,332.120 ▼ -94.050																																																																										
Euro Stoxx50	3,657.440 ▼ -36.160																																																																										
LATEST BID (0900GMT)	PREVIOUS																																																																										
JAPAN (YEN)	136.010 ▲ 136.690																																																																										
HONG KONG (HK DOLLAR)	7.781 ▲ 7.784																																																																										
TAIWAN (NT DOLLAR)	30.703 ▲ 30.771																																																																										
THAILAND (BAHT)	34.800 ▲ 34.820																																																																										
S. KOREA (WON)	1,299.650 ▲ 1,309.470																																																																										
SINGAPORE (DOLLAR)	1.354 ▲ 1.359																																																																										
INDONESIA (RUPIAH)	15,595 ▲ 15,595																																																																										
MALAYSIA (RINGGIT)	4.422 ▲ 4.422																																																																										
CLOSE	PREVIOUS																																																																										
US\$/UK POUND	1.2225 ▲ 1.2140																																																																										
US\$/EURO	1.0645 ▲ 1.0582																																																																										
\$/AUSTRALIAN DOLLAR	0.6724 ▲ 0.6684																																																																										
CANADA DOLLAR/US\$	1.3638 ▲ 1.3700																																																																										
SWISS FRANC/US\$	0.9291 ▼ 0.9335																																																																										

VOL. XXXVI • ISSUE 105 TUESDAY • DECEMBER 20, 2022 • www.bworldonline.com S1/1-10 • 3 SECTIONS, 18 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • DECEMBER 19, 2022 (PSEi snapshot on S1/2; article on S2/2)

TEL	P1,192,000	AGI	P11,000	GTCAP	P390,000	MPI	P3,290	BDO	P107,800	SM	P908,500	JFC	P235,000	SMPH	P34,050	DMC	P10,640	CNVRG	P12,360
Value	P1,479,981,445	Value	P959,502,278	Value	P485,081,828	Value	P269,273,350	Value	P254,896,641	Value	P205,150,510	Value	P197,080,920	Value	P184,211,440	Value	P184,166,678	Value	P178,344,390
	-P286,000 ▼ -19.350%		P0.300 ▲ 2.804%		-P22,000 ▼ -5.340%		-P0.030 ▼ -0.904%		P0.600 ▲ 0.560%		-P20,500 ▼ -2.207%		P4,000 ▲ 1.732%		P0.750 ▲ 2.252%		-P0.020 ▼ -0.188%		-P1,380 ▼ -10.044%

# Growth may surpass target this year

## Agri output may expand up to 2.5% next year

THE COUNTRY'S agricultural production is expected to expand up to 2.5% in 2023, according to the Department of Agriculture (DA).

Agriculture Undersecretary Mercidita A. Sombilla said the agriculture sector may grow faster in 2023 compared with this year.

"Hopefully we will be at 1.2% growth, so far we are expecting around 1.2% to 1.5% for this year. For 2023, our goal is 2.3% to 2.5%," she told reporters on the sidelines of the DA's yearender briefing on Monday.

Preliminary data from the Philippine Statistics Authority showed the value of production in agriculture and fisheries at constant 2018 prices expanded by 1.8% in the third quarter, as growth in crops, livestock and poultry sectors offset the decline in fisheries output.

The third-quarter growth was a reversal of the 0.6% contraction

in the second quarter, and the 2.6% decline in the same quarter in 2021.

For the January-to-September period, the value of agricultural production edged up 0.3%, reversing the 2.5% decline a year ago.

Despite challenges, Ms. Sombilla said the sector's growth will likely be driven by the crops, livestock, and poultry sectors.

"I think the fourth quarter will give us a positive outlook," she said.

However, Ms. Sombilla said the DA does not see any supply shortages of agricultural commodities next year.

"We don't have any shortage of rice, low beginning stocks, yes. We suffered losses because of back-to-back typhoons but we don't have shortage of supply," she said.

Agri, S1/3

## Nigerian-related scams surged in 2020 — AMLC

NIGERIAN-RELATED cybercrimes in the Philippines surged in 2020, as syndicates took advantage of the accelerated digitalization at the height of the coronavirus pandemic, a report by the Anti-Money Laundering Council (AMLC) showed.

In a report, AMLC said it recorded 17,178 suspicious transaction reports (STRs) pertaining to Nigerian-related crimes in 2020, a 668% increase from the 2,236 reports in 2019.

The total value of the STRs jumped by 261% to P998.6 million in 2020, from P276.6 million in 2019.

"The notable rise in reported Nigerian-related crimes in the country should evidently be given attention. Aside from the significant amount, this study revealed

that these unlawful transactions had been in existence in the country since 2009 and has proliferated up to the present," the AMLC said.

The AMLC said it conducted the study amid the increasing incidence of online scams carried out by Nigerians, who operate within and outside the Philippines and use residents as mules.

"The pandemic served as precursor to signal the convenience and importance of digitizing the mode of transactions. What is glaring is that the increased use of online services during the pandemic also intensified the risks of cybercrimes," the AMLC said.

Increased internet usage by Filipinos may have also contributed to the rise in cybercrimes, it added.

Scams, S1/9

## Why Marcos' sovereign wealth fund plan is controversial

THE PHILIPPINES is preparing to establish a sovereign wealth fund, a move that's being pushed by Ferdinand R. Marcos, Jr., the late dictator's son who became president earlier this year, but is seen as controversial by some observers.

The proposal for the fund faced a backlash soon after Marcos' allies filed it in Congress. Even the central bank chief, Felipe M. Medalla, initially expressed reservations, questioning how it would be governed and drawing a comparison to the scandal-tainted Malaysian state investment fund 1Malaysia Development Berhad (IMDB).

The bill was revised after a public outcry: the fund will no longer dip into people's pension savings and the central bank's reserves. A new version that says it will get money from state-owned banks has won the support of lawmakers and is likely to be passed.

Here's what you need to know about the proposed fund and its controversies.

### WHAT'S THE PLAN?

The wealth fund's stated objective is to get the most out of government assets by investing in stocks, corporate bonds, commodities, foreign currencies and infrastructure projects, among others. The money generated will then be used for social-welfare projects, paying dividends to contributors and so forth.

The fund will secure capital from two state lenders: P50 billion (\$899 million) from Land Bank of the Philippines, and P25 billion from the Development Bank of the Philippines. The central bank will also contribute all its dividends for the first two years of the fund's operation. Other state-run companies and private sector financial institutions, including foreign ones, can also chip in. Marcos has said that he hopes a wealth fund will help boost foreign investments in the Philippines.

Wealth fund, S1/9

### Cushman & Wakefield

## BONIFACIO HIGH STREET RANKS 41<sup>ST</sup> IN EXPENSIVE RENTALS IN THE WORLD

Metro Manila's Bonifacio High Street in Taguig City ranked 41<sup>st</sup> out of 47 markets in the most expensive retail districts by city based on global commercial real estate services firm Cushman & Wakefield's Main Streets Across the World 2022 report. The report tracks rental rates of retail districts across 92 cities in the world. With a rent of \$46 per square foot (sq. ft.) per year, Bonifacio High Street retained its rental prices before the coronavirus pandemic. It also ranked cheapest among other locations included in the East and Southeast Asia region.

Location	2022 Rank (Out of 47)	Rent (USD/sq.ft./yr)**
Tsim Sha Tsui (main street shops)*	2	\$1,436
Ginza	6	\$945
Myeongdong	9	\$567
West Nanjing Road	10	\$496
Orchard Road	12	\$404
Suria KLCC	21	\$222
Prime	33	\$86
Bonifacio High Street	41	\$46

NOTES:  
 - The previous report used was in the second quarter of 2019. No reports between 2020 and 2021 due to the COVID-19 pandemic.  
 \*Causeway Bay held the top ranking in Hong Kong pre-COVID.  
 \*\* Q3 2022  
 \*\*\* LCY = Local Currency  
 \*\*\*\* Q2 2019

>>>Read related story: "Bonifacio High Street is the most expensive shopping district in PHL" on S1/3.

### Most Expensive Markets

2022 Rank (Out of 47)	Rank Change(s) from 2019 (Out of 68)***	Location	City, Country	Rent USD/sq.ft./yr**	Changes in Rental from 2019 (LCY)***	Y-o-Y (LCY)***
1	1	Upper 5 <sup>th</sup> Avenue (49 <sup>th</sup> to 60 <sup>th</sup> Sts)	New York City, U.S.	\$2,000	14%	7%
2	1	Tsim Sha Tsui (main street shops)*	Hong Kong, Greater China	\$1,436	-41%	-5%
3	2	Via Montenapoleone	Milan, Italy	\$1,380	9%	7%
4	1	New Bond Street	London, United Kingdom	\$1,361	-11%	-7%
5	1	Avenue des Champs Elysees	Paris, France	\$1,050	-18%	-4%
6	0	Ginza	Tokyo, Japan	\$945	0%	5%
7	1	Bahnhofstrasse	Zurich, Switzerland	\$847	-3%	-1%
8	1	Pitt Street Mall	Sydney, Australia	\$723	-24%	-7%
9	0	Myeongdong	Seoul, South Korea	\$567	-23%	-15%
10	0	West Nanjing Road	Shanghai, Greater China	\$496	-14%	-14%

### Least Expensive Markets

2022 Rank (Out of 47)	Rank Change(s) from 2019 (Out of 68)***	Location	City, Country	Rent USD/sq.ft./yr**	Changes in Rental from 2019 (LCY)***	Y-o-Y (LCY)***
47	3	Calle Peatonal Florida (from Av. Coroloba to Av. Corrientes 4 blocks)	Buenos Aires, Argentina	\$21	-53%	-18%
46	1	Makedonija Street	Skopje, Macedonia	\$31	0%	0%
45	0	Viru Street	Tallinn, Estonia	\$34	-9%	0%
44	2	Kalku St./Valnu St./Audeju St./Terbatas St./Kr.Barona St.	Riga, Latvia	\$40	-10%	0%
43	0	Gedimino Ave./Pilies St./Didzioji St.	Vilnius, Lithuania	\$40	-9%	1%
42	4	Aneartistias Ave.	Limassol, Cyprus	\$41	12%	6%
41	0	Bonifacio High Street	Manila, Philippines	\$46	0%	0%
40	1	Obchodna Ulica	Bratislava, Slovakia	\$50	0%	0%
39	2	Vitosha Blvd.	Sofia, Bulgaria	\$57	-10%	0%
38	2	Oscar Freire Jardins	Sao Paulo, Brazil	\$60	39%	9%

SOURCE: CUSHMAN & WAKEFIELD'S MAIN STREETS ACROSS THE WORLD 2022  
 BUSINESSWORLD RESEARCH: BERNADETTE THERESE M. GADON BUSINESSWORLD GRAPHICS: BONG R. FORTIN

THE PHILIPPINE ECONOMY likely saw strong growth in the fourth quarter, putting it on track to surpass the government's full-year target, Socioeconomic Planning Secretary Arsenio M. Balisacan said on Monday.

"I think given the indications that we are seeing in the fourth quarter, it's likely that we are going to exceed (the full-year target of 6.5-7.5%). We expect to see a robust growth in the fourth quarter," he said at a briefing in Pasig City.

In the third quarter, gross domestic product (GDP) expanded by a better-than-expected 7.6%, bringing the nine-month average to 7.7%.

Mr. Balisacan earlier said GDP needs only to grow by 3.3-6.9% in the fourth quarter to achieve the full-year target.

Consumption, as well as more investments in construction, utilities, and mining, and increased productivity in agriculture, likely drove strong growth this year, he added.

The National Economic and Development Authority (NEDA) chief said GDP expansion would have been faster if not for rising inflation this year.

Headline inflation rose to a 14-year high of 8% in November, from 7.7% in October. For the 11-month period, inflation averaged 5.6%.

"But obviously in response to that inflation, our monetary authorities had to raise interest rates and the impact of that will be felt next year and will be felt even the year after," Mr. Balisacan said.

The Bangko Sentral ng Pilipinas has raised its benchmark interest rate last week by 50 basis points (bps) to 5.5%. This brought the policy rate to the highest since November 2008 when it was at 6%.

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

For next year, Mr. Balisacan said the likely recession in major economies, persistent inflation, and the impact of BSP's monetary tightening, may slow the Philippine economy's growth.

The Development Budget Coordination Committee (DBCC) earlier this month revised its growth target for 2023 to 6-7%, a narrower range compared with 6.5-8%, previously.

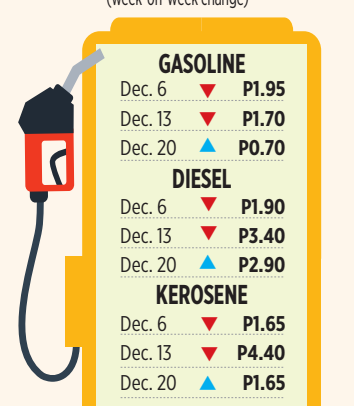
"Despite the headwinds we face, the economic team of the Marcos administration remains confident of our prospects in the near term. A robust domestic economy, propelled by sustained consumption and investment, will be key to attaining the 6-7% growth target for 2023," Mr. Balisacan said.

Meanwhile, NEDA said the Philippine Development Plan (PDP) 2023-2028 will address short-term issues and medium-term constraints to growth.

Growth, S1/3

### FUEL PRICE TRACKER

(week-on-week change)



- Dec. 20, 12:01 a.m. — Caltex Philippines
- Dec. 20, 6 a.m. — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.
- Dec. 20, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)



**CORPORATE NEWS**  
 PLDT shares plummet 19%; regulator starts probe S1/2

**OPINION**  
 The economic team: Deodorant that has lost its fragrance S1/7

**WORLD SPORTS**  
 Argentina wins World Cup final in shootout S1/8



**FOLLOW US ON:**  
 facebook.com/bworldph  
 twitter.com/bworldph  
 anchor.fm/businessworld