

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEi OPEN: 6,464.35 HIGH: 6,521.17 LOW: 6,449.64 CLOSE: 6,520.80 VOL.: 4.361 B VAL(P): 5.996 B 62.68 pts, 0.97% 30 DAYS TO DECEMBER 21, 2022	DECEMBER 21, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>26,387.72</td><td>-180.31 -0.68</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>19,160.49</td><td>65.69 0.34</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>14,234.40</td><td>64.37 0.45</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,609.94</td><td>5.50 0.34</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,328.95</td><td>-4.34 -0.19</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,256.19</td><td>2.22 0.07</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,115.10</td><td>90.80 1.29</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,462.55</td><td>-4.77 -0.33</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	26,387.72	-180.31 -0.68	HONG KONG (HANG SENG)	19,160.49	65.69 0.34	TAIWAN (WEIGHTED)	14,234.40	64.37 0.45	THAILAND (SET INDEX)	1,609.94	5.50 0.34	S.KOREA (KSE COMPOSITE)	2,328.95	-4.34 -0.19	SINGAPORE (STRAITS TIMES)	3,256.19	2.22 0.07	SYDNEY (ALL ORDINARIES)	7,115.10	90.80 1.29	MALAYSIA (KLSE COMPOSITE)	1,462.55	-4.77 -0.33	DECEMBER 20, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>32,849.740 ▲ 92.200</td></tr> <tr><td>NASDAQ</td><td>10,547.112 ▲ 1.080</td></tr> <tr><td>S&P 500</td><td>3,821.620 ▲ 3.960</td></tr> <tr><td>FTSE 100</td><td>7,370.620 ▲ 9.310</td></tr> <tr><td>Euro Stoxx50</td><td>3,659.100 ▼ -10.450</td></tr> </table>	CLOSE	NET	Dow Jones	32,849.740 ▲ 92.200	NASDAQ	10,547.112 ▲ 1.080	S&P 500	3,821.620 ▲ 3.960	FTSE 100	7,370.620 ▲ 9.310	Euro Stoxx50	3,659.100 ▼ -10.450	FX OPEN P55.100 HIGH P55.040 LOW P55.290 CLOSE P55.100 W.AVE. P55.171 VOL. \$833.70 M SOURCE : BAP 14.00 cts 30 DAYS TO DECEMBER 21, 2022	DECEMBER 21, 2022 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>131.670 ▲ 132.030</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.794 ▼ 7.785</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>30.717 ▼ 30.632</td></tr> <tr><td>THAILAND (BAHT)</td><td>34.710 ▼ 34.750</td></tr> <tr><td>S. KOREA (WON)</td><td>1,287.940 ▼ 1,281.440</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.351 ▼ 1.350</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,585 ▼ 15,600</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.434 ▼ 4.430</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	131.670 ▲ 132.030	HONG KONG (HK DOLLAR)	7.794 ▼ 7.785	TAIWAN (NT DOLLAR)	30.717 ▼ 30.632	THAILAND (BAHT)	34.710 ▼ 34.750	S. KOREA (WON)	1,287.940 ▼ 1,281.440	SINGAPORE (DOLLAR)	1.351 ▼ 1.350	INDONESIA (RUPIAH)	15,585 ▼ 15,600	MALAYSIA (RINGGIT)	4.434 ▼ 4.430	DECEMBER 21, 2022 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2132 ▼ 1.2154</td></tr> <tr><td>US\$/EURO</td><td>1.0614 ▼ 1.0632</td></tr> <tr><td>\$/AUST DOLLAR</td><td>0.6671 ▼ 0.6691</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3610 ▼ 1.3624</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9259 ▲ 0.9248</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2132 ▼ 1.2154	US\$/EURO	1.0614 ▼ 1.0632	\$/AUST DOLLAR	0.6671 ▼ 0.6691	CANADA DOLLAR/US\$	1.3610 ▼ 1.3624	SWISS FRANC/US\$	0.9259 ▲ 0.9248	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$75.75/bbl 88.50 89.80 91.10 92.40 93.70 95.00 30 DAYS TO DECEMBER 20, 2022
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S1/1-12 • 3 SECTIONS, 66 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • DECEMBER 21, 2022 (PSEi snapshot on S1/3; article on S2/2)

TEL	P1,250.000	AGI	P11.400	BDO	P109.000	ICT	P195.900	AC	P699.000	BPI	P100.500	JFC	P230.000	APL	P0.036	SMPH	P35.000	DMC	P11.240
Value	P1,090,721,965	Value	P931,839,752	Value	P218,562,654	Value	P211,737,694	Value	P160,831,170	Value	P141,845,724	Value	P138,800,646	Value	P128,380,900	Value	P124,003,360	Value	P119,683,174
P60.000	▲ 5.042%	P0.400	▲ 3.636%	P1.600	▲ 1.490%	-P8.100	▼ -3.971%	-P3.500	▼ -0.498%	P2.500	▲ 2.551%	-P0.800	▼ -0.347%	P0.009	▲ 33.333%	P0.800	▲ 2.339%	P0.340	▲ 3.119%

Budget deficit narrows in November

By Keisha B. Ta-asan
Reporter

THE NATIONAL Government's budget deficit narrowed to P123.9 billion in November, as revenue growth outpaced state spending.

Data sent by Finance Secretary Benjamin E. Diokno to reporters on Wednesday showed the fiscal gap shrank by 3.7% to P123.9 billion last month from the P128.7-billion deficit in November 2021. Month on month, the November deficit widened from the P99.1 billion in October.

In the 11 months to November, the budget deficit shrank by 7.2% to P1.24 trillion, from the P1.33-trillion gap in the same period last year. Mr. Diokno said this was 75% of the revised P1.7-trillion full-year deficit program. The Bureau of the Treasury (BTr) has yet to officially release

its cash operations report for November. In November, revenue collections jumped by 16.57% to P331.1 billion, from P284.4 billion in the same month in 2021. Tax revenues increased by 15.92% year on year to P312.9 billion in November. The Bureau of

Internal Revenue (BIR) collected P237.1 billion, up by 12.53% year on year, while the Bureau of Customs (BoC) saw its collections surge by 30.74% to P75.7 billion. There were no revenues recorded from other tax offices. Nontax revenues went up by 28.96% to P18.2 billion in Novem-

ber, as the BTr reported a 13.25% drop in revenues to P5.3 billion. Other offices saw a 61.04% increase in revenues to P12.9 billion. Meanwhile, state spending rose by 10.24% to P455 billion in November, from P412.7 billion a year ago.

Deficit, S1/4

MANILA RANKED 26TH MOST EXPENSIVE CITY IN SOUTHEAST ASIA IN TERMS OF PREMIUM OFFICE SPACE OCCUPANCY COSTS

Manila ranked 60th out of 134 real estate markets in the 2022 edition of the Premium Office Rent Tracker report published by real estate consultancy firm Jones Lang LaSalle (JLL). The index measures and compare occupancy costs which include rent, service charges, and taxes of premium office buildings. Manila's occupancy cost amounted to \$41 per square foot per year, making it 26th most expensive premium office space among 36 East and Southeast Asian cities included in the report.

Country/Market	Occupancy Costs (US\$ per square foot per year)	Overall Rank (Out of 134)
Hong Kong, Central	\$259	1
China, Beijing, Finance Street	\$167	4
China, Beijing, CBD	\$140	6
China, Shanghai, Pudong	\$128	8
China, Beijing, Zhongguancun	\$115	9
Singapore	\$110	11
Hong Kong, East	\$109	12
China, Shenzhen	\$108	13
China, Shanghai, Puxi	\$106	14
Japan, Marunouchi	\$103	15
Japan, Shjibuku	\$87	23
Japan, Osaka	\$86	24
Japan, Nagoya	\$82	26
Japan, Shjibuku	\$78	29
South Korea, Seoul, CBD	\$77	30
Taiwan, Taipei	\$77	30
South Korea, Seoul, Teodoru	\$74	32
South Korea, Seoul, CBD	\$73	33
Vietnam, Ho Chi Minh City	\$72	34
China, Guangzhou	\$72	34
China, Shanghai, Decentralized	\$62	42
Japan, Fukuoka	\$61	43
Vietnam, Hanoi	\$57	46
Hong Kong, Kowloon East	\$54	49
China, Hangzhou	\$53	50
China, Nanjing	\$45	57
Indonesia, Jakarta	\$42	59
Philippines, Manila	\$41	60
China, Wuhan	\$36	64
China, Chengdu	\$35	65
China, Aian	\$33	67
Thailand, Bangkok	\$33	67
China, Suzhou	\$32	68
China, Chongqing	\$31	69
China, Taipei	\$27	71
Malaysia, Kuala Lumpur	\$26	72

Top 10

Overall Rank (Out of 134)	Country/Market	Occupancy Costs (\$ per square foot per year)
1	Hong Kong, Central	\$259
2	USA, New York, Midtown	\$220
3	UK, London, West End	\$182
4	China, Beijing, Finance Street	\$167
5	USA, Silicon Valley	\$149
6	China, Beijing, CBD	\$140
7	USA, New York, Midtown South	\$132
8	China, Shanghai, Pudong	\$128
9	China, Beijing, Zhongguancun	\$115
10	USA, San Francisco	\$114

NOTE: According to JLL, rents refer to the "top achievable" in units over 10,000 square feet (or around 1,000 square meters) in the premium building in the premier office district of each city. Rents that represent a premium level paid for a small quantity of space or highly prestigious units where a significant premium applies are excluded. Moreover, rents are standardized on a "net leasable area" basis and adjusted to account for incentives such as rent-free periods and tenant improvement allowances. Additional costs such as service charges and government taxes on rent are added to allow direct comparison of total occupancy costs between cities.

SOURCE: JLL GLOBAL PREMIUM OFFICE RENT TRACKER 2022
BUSINESSWORLD RESEARCH: MARIEDEL IRISH U. CATILOGO
BUSINESSWORLD GRAPHICS: BONG R. FORTIN

SEC says it will only accept online, offsite payments starting Feb.

THE SECURITIES and Exchange Commission (SEC) will accept only online payments and payments made to Land Bank of the Philippines (LANDBANK) branches starting February next year, as it continues with its "zero face-to-face transaction policy."

In a notice, the SEC said all payments starting Feb. 1, 2023 will only be accepted through the Electronic System for Payments to the SEC (eSPAYSEC) at <https://espaysec.sec.gov.ph/payment-portal/home> or at any branch of LANDBANK.

The regulator said it will close the cashier's office located at the SEC headquarters in Makati City and all SEC extension offices by end-January. These offices will accept over-the-counter (OTC) transactions until Jan. 31, 2023.

"The shift to online and offsite payments furthers our unwavering commitment to ensuring the transparent and efficient management of our funds," SEC Chairperson Emilio B. Aquino said in a statement.

With the shift, transaction fees and any other amounts collected in through eSPAYSEC and LANDBANK will directly be deposited to and reflected in the SEC's accounts, Mr. Aquino said.

The move is also in line with the zero-contact policy and automation of business-related transactions mandated by Republic Act (RA) No. 11032 or the Ease of Doing Business and Efficient Government Service Delivery Act of 2018. The law aims to establish efficient service delivery, prevent graft and corruption, reduce red tape and expedite transactions in the government.

In March 2021, the SEC launched eSPAYSEC, a web-based system that allows for the payment of fees and penalties to the SEC online using cashless payment options.

Clients who intend to pay will need to enter the reference number provided in the payment assessment form issued by the SEC, select their payment option and provide the required information.

SEC, S1/4

DTI to impose anti-dumping duties on cement imports from Vietnam for 5 years

ANTI-DUMPING DUTIES will be slapped on certain cement imports from Vietnam for five years, the Department of Trade and Industry (DTI) said.

In a department order dated Dec. 16, Trade Secretary Alfredo E. Pascual said dumping of Ordinary Portland Cement Type 1 and Blended Cement Type IP from Vietnam in the country poses an "imminent threat of material injury to the domestic cement industry."

This comes after the DTI reviewed the final report of the Tariff Commission (TC) regarding its investigation on alleged dumping of cement imports from Vietnam. The petition was filed by Republic Cement & Building Materials, Inc., CEMEX Philippines Holdings' subsidiaries — Solid Cement Corp. and Apo Cement Corp., and Holcim Philippines, Inc.

The TC had earlier ordered the imposition of anti-dumping

duties on cement imports from Vietnam.

In its report, the commission noted that the locally manufactured cement products are similar to the ones imported from Vietnam.

"The volume of imports [of both types of cement] at dumped prices is not negligible, accounting for 53% of total Philippine cement imports from July 2019 to December 2020," the commission noted.

Dumping occurs when exporters sell their products to an importing country at a lower price compared with its normal value when used in the home market.

Based on the World Trade Organization (WTO) anti-dumping agreement, member countries are allowed to impose anti-dumping duties to mitigate any injury to the local industry.

Cement, S1/4

BoI approves P729-billion investments in 2022

THE BOARD of Investments (BoI) approved an estimated P729 billion worth of new investments this year, as investor confidence in the Philippines improved despite global uncertainties.

Figures provided by the BoI on Wednesday showed that this year's investments are 11% higher than the P655.4 billion approved investments in 2021.

"The 2022 BoI approval levels clearly indicate that despite the lingering effects of the COVID-19 pandemic especially in

the first half of the year, coupled with global decline in investments due to the Russia-Ukraine War, investors continue to have strong confidence in the Philippine economy," Trade Secretary Alfredo E. Pascual said in a statement.

Trade Undersecretary Ceferino S. Rodolfo said that the BoI is aiming to generate P1 trillion worth of investments for 2023.

"Moving forward, as directed by Mr. Pascual, we are targeting P1-trillion

investments for 2023. We have a healthy pipeline of strong leads, including those generated and further confirmed through investment missions by the Secretary and through the presidential visits by President Ferdinand R. Marcos, Jr.," Mr. Rodolfo said.

The BoI said the approved investments are projected to generate 260,000 jobs. The investments were poured into the power and information and communication sectors.

Top sources of investments are Singapore (57%), Japan (22%), the United Kingdom (7%), the United States (3%), Virgin Islands (2%), and South Korea (2%).

On Tuesday, the Philippine Economic Zone Authority (PEZA) said it approved 198 projects that are expected to generate P140.7 billion this year, 103% higher than the P69.3 billion in 2021. The agency surpassed its 6.7% growth target for 2022. — Arjay L. Balinbin