

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEi DECEMBER 22, 2022 OPEN: 6,540.93 HIGH: 6,580.21 LOW: 6,521.67 CLOSE: 6,576.94 VOL.: 3.774 B VAL(P): 6.473 B 56.14 pts, 0.86% 30 DAYS TO DECEMBER 22, 2022	ASIAN MARKETS DECEMBER 22, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>26,507.87</td><td>▲ 120.15 0.46</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>19,679.22</td><td>▲ 518.73 2.71</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>14,442.94</td><td>▲ 208.54 1.47</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,616.67</td><td>▲ 6.73 0.42</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,356.73</td><td>▲ 27.78 1.19</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,269.53</td><td>▲ 13.34 0.41</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,152.50</td><td>▲ 37.40 0.53</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,468.35</td><td>▲ 5.80 0.40</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	26,507.87	▲ 120.15 0.46	HONG KONG (HANG SENG)	19,679.22	▲ 518.73 2.71	TAIWAN (WEIGHTED)	14,442.94	▲ 208.54 1.47	THAILAND (SET INDEX)	1,616.67	▲ 6.73 0.42	S.KOREA (KSE COMPOSITE)	2,356.73	▲ 27.78 1.19	SINGAPORE (STRAITS TIMES)	3,269.53	▲ 13.34 0.41	SYDNEY (ALL ORDINARIES)	7,152.50	▲ 37.40 0.53	MALAYSIA (KLSE COMPOSITE)	1,468.35	▲ 5.80 0.40	WORLD MARKETS DECEMBER 21, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>33,376.480 ▲ 526.740</td></tr> <tr><td>NASDAQ</td><td>10,709.370 ▲ 162.258</td></tr> <tr><td>S&P 500</td><td>3,878.440 ▲ 56.820</td></tr> <tr><td>FTSE 100</td><td>7,497.320 ▲ 126.700</td></tr> <tr><td>Euro Stoxx50</td><td>3,719.070 ▲ 59.970</td></tr> </table>	CLOSE	NET	Dow Jones	33,376.480 ▲ 526.740	NASDAQ	10,709.370 ▲ 162.258	S&P 500	3,878.440 ▲ 56.820	FTSE 100	7,497.320 ▲ 126.700	Euro Stoxx50	3,719.070 ▲ 59.970	PESO-DOLLAR RATES DECEMBER 22, 2022 OPEN P55.045 HIGH P55.045 LOW P55.180 CLOSE P55.090 W.AVE. P55.130 VOL. \$774.20 M SOURCE : BAP	ASIAN MONIES-US\$ RATE DECEMBER 22, 2022 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>131.960 ▼ 131.670</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.794 ▲ 7.794</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>30.659 ▲ 30.717</td></tr> <tr><td>THAILAND (BAHT)</td><td>34.610 ▲ 34.710</td></tr> <tr><td>S. KOREA (WON)</td><td>1,277.680 ▲ 1,282.940</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.347 ▲ 1.351</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,580 ▲ 15,585</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.422 ▲ 4.434</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	131.960 ▼ 131.670	HONG KONG (HK DOLLAR)	7.794 ▲ 7.794	TAIWAN (NT DOLLAR)	30.659 ▲ 30.717	THAILAND (BAHT)	34.610 ▲ 34.710	S. KOREA (WON)	1,277.680 ▲ 1,282.940	SINGAPORE (DOLLAR)	1.347 ▲ 1.351	INDONESIA (RUPIAH)	15,580 ▲ 15,585	MALAYSIA (RINGGIT)	4.422 ▲ 4.434	WORLD CURRENCIES DECEMBER 22, 2022 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2099 ▼ 1.2132</td></tr> <tr><td>US\$/EURO</td><td>1.0642 ▼ 1.0614</td></tr> <tr><td>\$/AUSTRALIAN DOLLAR</td><td>0.6751 ▼ 0.6671</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3579 ▼ 1.3610</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9236 ▼ 0.9259</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2099 ▼ 1.2132	US\$/EURO	1.0642 ▼ 1.0614	\$/AUSTRALIAN DOLLAR	0.6751 ▼ 0.6671	CANADA DOLLAR/US\$	1.3579 ▼ 1.3610	SWISS FRANC/US\$	0.9236 ▼ 0.9259	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$76.70/BBL 08.50 09.80 01.10 02.40 03.70 05.00 \$0.95 30 DAYS TO DECEMBER 21, 2022
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S1/1-10 • 2 SECTIONS, 14 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • DECEMBER 22, 2022 (PSEi snapshot on S1/4; article on S2/2)

AGI	P11.880	TEL	P1,249,000	SM	P926,000	BDO	P108,000	ACEN	P7,550	ICT	P198,000	URC	P137,400	GTAP	P430,000	ALI	P29,900	BPI	P100,000
Value	P1,250,163,114	Value	P814,214,310	Value	P301,146,070	Value	P293,482,231	Value	P211,179,584	Value	P186,695,584	Value	P171,524,226	Value	P154,752,650	Value	P150,635,865	Value	P144,188,488
PO.480	▲ 4.21%	-P1.000	▼ -0.080%	P17,000	▲ 1.870%	-P1,000	▼ -0.917%	PO.070	▲ 0.936%	P2.100	▲ 1.072%	P2.300	▲ 1.702%	P15,000	▲ 3.614%	PO.000	— 0.000%	-P0.500	▼ -0.498%

PHL eyes \$600-M World Bank loan

THE MARCOS administration is seeking a \$600-million loan from the World Bank to help the Philippines bounce back from the pandemic, as well as improve climate resilience and fiscal management. The Philippines' first sustainable recovery development policy loan (DPL) is expected to be approved by the World Bank board

on May 16, 2023, according to a document uploaded on the multi-lateral lender's website. "The DPL series aims to support the government of the Philippines' reforms to: 1) accelerate the economic recovery; 2) protect the environment and improve climate resilience; and 3) improve fiscal management," the World Bank said.

The Washington-based multi-lateral bank said the reforms supported by the proposed loan series will be implemented by the Marcos administration "which has thus far emphasized some degree of economic policy continuity." The loan series is expected to boost foreign investments in renewable energy, green sectors

and shipping service infrastructure, as well as increase the number of public-private partnership (PPP) projects. It will also support reforms to protect the environment and improve climate resilience through plastic waste reduction, recovery and recycling, and the increased use of green public procurement.

The loan series is also expected to improve fiscal management through reforms that will boost revenues, contain expenditures and reduce fiscal risks from the agriculture sector. "The reforms supported by this DPL series are well aligned with the forthcoming 2023-2028 Philippine Development Plan and AmBisyon Natin 2040, in particular, the objec-

tives to protect the purchasing power of families through reduced energy costs; to create more jobs through promoting investment, improving infrastructure, and achieving energy security; to create green jobs through pursuing a green and blue economy; and to ensure sound macroeconomic fundamentals," the World Bank said. *Loan, S1/5*

PLDT says it will cut capex starting 2023

PLDT INC. on Thursday said it will cut its capital expenditure budget starting next year, as it grapples with the fallout from the P48-billion budget overrun that sparked a sell-off and a probe by regulators. PLDT Chief Executive Officer and President Alfredo S. Panlilio said in a disclosure that a confluence of factors, such as years of underinvestment, heightened competition, and the strong demand for fiber connections during the coronavirus pandemic, led to the overspending. Other factors were "the threat from former President Rodrigo R. Duterte for telcos to shape up; intense competition in the telco sector with the then anticipated entry of DITO Telecommunity Corp. funded by China Telecom Corp., Ltd., as well as the emergence of a competitor in the fiber space, Converge ICT Solutions, Inc.," he added. He noted the pandemic and lockdowns "pushed network teams to fast-track rollouts."

"However, to the extent of the capex (capital expenditures) ordered, we plan to reduce fresh capex starting in 2023. Thereafter, we expect capex to reduce steadily. 2023 will be a year of consolidation as we continue to strengthen and grow the business. We strive to be better," Mr. Panlilio said. Last week, the company said capex will continue to be elevated in 2023. Mr. Panlilio made the remarks during PLDT's special investors' briefing on Wednesday, which was attended by top management including PLDT Chairman Manuel V. Pangilinan. "The bulk of the P48-billion capex overspend involves the procurement of network equipment necessary to provide stronger connectivity to subscribers, specifically 5G cell sites for our mobile network and fiber rollout. There will be no write-off of these assets," Mr. Pangilinan said during the same briefing. *PLDT, S1/5*

PHILIPPINES IMPROVES IN GLOBAL SUSTAINABILITY RANKING

The Philippines ranked 86th out of 180 countries in the latest edition of the Global Sustainable Competitiveness Index (GSCI) by sustainable intelligence Swiss-Korean think tank and management consultancy SolAbility. The index measures the ability of countries to generate and sustain inclusive wealth without diminishing the future capability of sustaining or increasing current wealth levels. With a score of 41.9 (the highest being 100), the Philippines is below the global average sustainable competitiveness score of 43.1. Among its peers in the Southeast Asian region, the Philippines placed eighth out of 11 countries, just above Brunei (rank 105th overall), Cambodia (114th), and Laos (118th).



BSP launches sustainability agenda

THE BANGKO Sentral ng Pilipinas (BSP) on Thursday launched its 11-point sustainable central banking (SCB) agenda as it seeks to mitigate climate risks by advocating green policies and practices. "Very obviously, climate change would affect food supply and, as we know from our own history of inflation, this could lead to large supply shocks," BSP Governor Felipe M. Medalla said at the launch event on Thursday, adding that it is important to prevent supply-shock inflation from becoming a more "permanent inflation." Headline inflation rose to 8% in November, bringing the full-year average to 5.6%. This is lower than the BSP's 5.8% full-year forecast but well above its 2-4% target. Mr. Medalla also said climate change will also affect how the BSP regulates banks, as capitalization requirements should be enough to bear constantly changing climate risks. The BSP chief also called for action against climate change. "We are an enabler, we are a mobilizer, we are a doer. We are proud to be so. Climate action is a whole of society undertaking and the BSP could only do so much but it will do what it can do," Mr. Medalla said. "That's why we call on everyone's support to help implement the sustainable central banking program." Under its 11-point strategy, the central bank will initiate vulnerability assessment for environmental risks in the economy. It will also improve disclosure requirements on social and environmental risks in annual reports and enhance existing guidelines on stress-testing by adding climate risks and scenarios. The BSP will align regulations with global standards, particularly in banks' capital framework. It will also issue guidelines consistent with a sustainable finance taxonomy. The central bank will also incorporate macroeconomic effects of climate change into monetary policy analysis by developing a model suitable to Philippine context. The BSP will also explore the green credit window to contribute to the financing of sustainable economic activities. "Building on ongoing research on incentivizing green lending by banks, the BSP will mobilize enhancements and innovations in its credit operations, as appropriate, to support the financing of sustainable economic activities," the central bank said. The BSP is also looking at incorporating sustainability objectives in its reserve management and exploring the expansion of eligible sustainable financial instruments such as green bonds for the BSP's reserves. *BSP, S1/5*

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Street transforms into Christmas wonderland with Santas and snowfall
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A NEWSPAPER IS A PUBLIC TRUST

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BIR suspends tax audits during holiday season

ALL AUDITS and other field operations have been suspended by the Bureau of Internal Revenue (BIR) until Jan. 8. In Revenue Memorandum Order No. 55-2022, BIR Commissioner Romeo D. Lumagui, Jr. said all field audits and other field operations related to examination and verification of taxpayers' records and accounts have been suspended from Dec. 16 to Jan. 8, 2023. He said no written orders to audit or investigate taxpayers' internal revenue tax liabilities will be served during this period, except in certain cases. For instance, the suspension order will not cover tax evasion cases, as well as the investigation of cases prescribing on or before April 15, 2023. The BIR will also continue processing and verifying estate tax returns, donor's tax returns, capital gains tax returns and withholding tax returns on the sale of real properties or shares of stocks, as well as documentary stamp tax returns. The examination and/or verification of internal revenue tax liabilities of taxpayers retiring from business will also continue during the holidays, as well as the monitoring of "tiangge" stalls.

Also exempted from the order are matters where deadlines have been imposed. "During the said period, BIR examiners and investigators are directed to do office work on their cases and to complete the report on those cases with already completed field work," the BIR said in a separate statement. The BIR also reminded employees to ensure the maximum revenue collection will be achieved. "The service of assessment notices, warrants and seizure notices should still be effected," it said. Taxpayers can also voluntarily pay their known deficiency taxes. The National Government's revenue collection in the January-to-November period stood at P3.27 trillion, 18.13% higher year on year. Tax revenues rose by 17.5% to P2.96 trillion in tax revenues as of end-November. The BIR accounted for the bulk of tax revenues in the 11-month period with P2.16 trillion, rising 12.56% from a year ago. The Development Budget Coordination Committee earlier this month raised the full-year revenue target to P3.51 trillion, equivalent to 16.1% of gross domestic product, from P3.3 trillion previously. — **K.B.Ta-asan**

Top 10

2022 Rank (/180)	Country	2022 Score
1	Sweden	60.7
2	Finland	59.3
3	Switzerland	58.3
4	Denmark	58.1
5	Norway	57.6
6	Iceland	57.1
7	United Kingdom	56.4
8	France	56.3
9	Slovenia	56.3
10	Japan	56.2

Bottom 10

2022 Rank (/180)	Country	2022 Score
180	Eritrea	31.3
179	South Sudan	31.7
178	Iraq	32.1
177	Sudan	32.7
176	Syria	32.8
175	Mali	33.6
174	Yemen	33.9
173	Afghanistan	34.0
172	Burundi	34.3
171	Lebanon	34.5