

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEi OPEN: 6,567.92 HIGH: 6,567.92 LOW: 6,536.67 CLOSE: 6,541.03 VOL.: 1.914 B VAL(P): 3.137 B 35.91 PTS. 0.54% 30 DAYS TO DECEMBER 23, 2022	DECEMBER 26, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>26,405.87</td><td>▲170.62 0.65</td></tr> <tr><td>HONG KONG (HANG SENG)*</td><td>19,593.06</td><td>▼-86.16 -0.44</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>14,285.13</td><td>▲13.50 0.09</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,626.47</td><td>▲8.92 0.55</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,317.14</td><td>▲3.45 0.15</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)*</td><td>3,257.70</td><td>▼-11.83 -0.36</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)*</td><td>7,107.70</td><td>▼-44.80 -0.63</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)*</td><td>1,474.68</td><td>▲6.33 0.43</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	26,405.87	▲170.62 0.65	HONG KONG (HANG SENG)*	19,593.06	▼-86.16 -0.44	TAIWAN (WEIGHTED)	14,285.13	▲13.50 0.09	THAILAND (SET INDEX)	1,626.47	▲8.92 0.55	S.KOREA (KSE COMPOSITE)	2,317.14	▲3.45 0.15	SINGAPORE (STRAITS TIMES)*	3,257.70	▼-11.83 -0.36	SYDNEY (ALL ORDINARIES)*	7,107.70	▼-44.80 -0.63	MALAYSIA (KLSE COMPOSITE)*	1,474.68	▲6.33 0.43	DECEMBER 23, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>33,203.930 ▲176,440</td></tr> <tr><td>NASDAQ</td><td>10,497.863 ▲21,744</td></tr> <tr><td>S&P 500</td><td>3,844.820 ▲22,430</td></tr> <tr><td>FTSE 100</td><td>7,473.010 ▲3,730</td></tr> <tr><td>Euro Stoxx50</td><td>3,677.500 ▼-5,260</td></tr> </table>	CLOSE	NET	Dow Jones	33,203.930 ▲176,440	NASDAQ	10,497.863 ▲21,744	S&P 500	3,844.820 ▲22,430	FTSE 100	7,473.010 ▲3,730	Euro Stoxx50	3,677.500 ▼-5,260	FX OPEN P55.250 HIGH P55.150 LOW P55.350 CLOSE P55.150 W.AVE. P55.271 VOL. \$1,020.04 M SOURCE : BAP	DECEMBER 26, 2022 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>132.910 ▼132.790</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.807 ▼7.804</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>30.723 ▼30.745</td></tr> <tr><td>THAILAND (BAHT)</td><td>34.740 ▼34.760</td></tr> <tr><td>S. KOREA (WON)</td><td>1,274.230 ▼1,279.550</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.349 ▼1.352</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,630 ▼15,590</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.422 — 4.422</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	132.910 ▼132.790	HONG KONG (HK DOLLAR)	7.807 ▼7.804	TAIWAN (NT DOLLAR)	30.723 ▼30.745	THAILAND (BAHT)	34.740 ▼34.760	S. KOREA (WON)	1,274.230 ▼1,279.550	SINGAPORE (DOLLAR)	1.349 ▼1.352	INDONESIA (RUPIAH)	15,630 ▼15,590	MALAYSIA (RINGGIT)	4.422 — 4.422	DECEMBER 26, 2022 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2055 ▼1.2058</td></tr> <tr><td>US\$/EURO</td><td>1.0624 ▼1.0614</td></tr> <tr><td>\$/AUST DOLLAR</td><td>0.6721 ▲0.6717</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3591 ▼1.3598</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9321 ▼0.9333</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2055 ▼1.2058	US\$/EURO	1.0624 ▼1.0614	\$/AUST DOLLAR	0.6721 ▲0.6717	CANADA DOLLAR/US\$	1.3591 ▼1.3598	SWISS FRANC/US\$	0.9321 ▼0.9333	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$78.20/BBL 68.50 69.80 81.10 72.40 63.70 65.00 30 DAYS TO DECEMBER 23, 2022
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • DECEMBER 23, 2022 (PSEi snapshot on S1/4; article on S2/2)

TEL	P1,230.000	SM	P914.000	BDO	P106.800	MONDE	P11.700	ICT	P204.000	JFC	P230.000	ACEN	P7.560	URC	P137.600	DMC	P11.480	GTCAP	P434.000
Value	P466,049,220	Value	P283,898,935	Value	P151,871,133	Value	P151,015,092	Value	P150,438,330	Value	P143,249,126	Value	P129,676,252	Value	P94,140,099	Value	P90,495,948	Value	P87,897,496
	▼-P19,000	▼-P12,000	▼-P12,996%	▼-P1,200	▼-P1,111%	▲P0,400	▲3.540%	▲P6,000	▲3.030%	▼-P0,200	▼-0.087%	▲P0,010	▲0.132%	▲P0,200	▲0.146%	▲P0,500	▲4.554%	▲P4,000	▲0.930%

PHL to be 27th biggest economy by 2037

By Arjay L. Balinbin
Senior Reporter

THE PHILIPPINES is poised to become the 27th largest economy in the world by 2037, as

gross domestic product (GDP) growth is expected to average 5% over the next 15 years, a report showed.

In its World Economic League Table (WELT) 2023, the Centre for Economics and Business Research (CEBR) said the Philip-

pine GDP is expected to average 5.3% over the next five years.

“Between 2028 and 2037, CEBR forecasts that the average rate of GDP growth will remain relatively high, at a further 5.0% per annum,” the report said.

CEBR said the strong growth will propel the Philippines to 27th in 2037, from its 38th spot this year.

It noted the Philippines, along with Bangladesh and Vietnam, are some of the economies that will improve its ranking by finding a niche in the global value chain

through reforms and boosting labor productivity.

“The Philippines is also projected to continue its growth run in the coming years, fueled by electronics manufacturing, lifting the country from 38th spot in the ranking as of 2022 to 27th by 2037,” the report said.

Among Southeast Asian neighbors, the Philippines will be the fourth-biggest economy by 2037, behind Indonesia (11th), Thailand (25th) and Vietnam (26th) but ahead of Malaysia (35th).

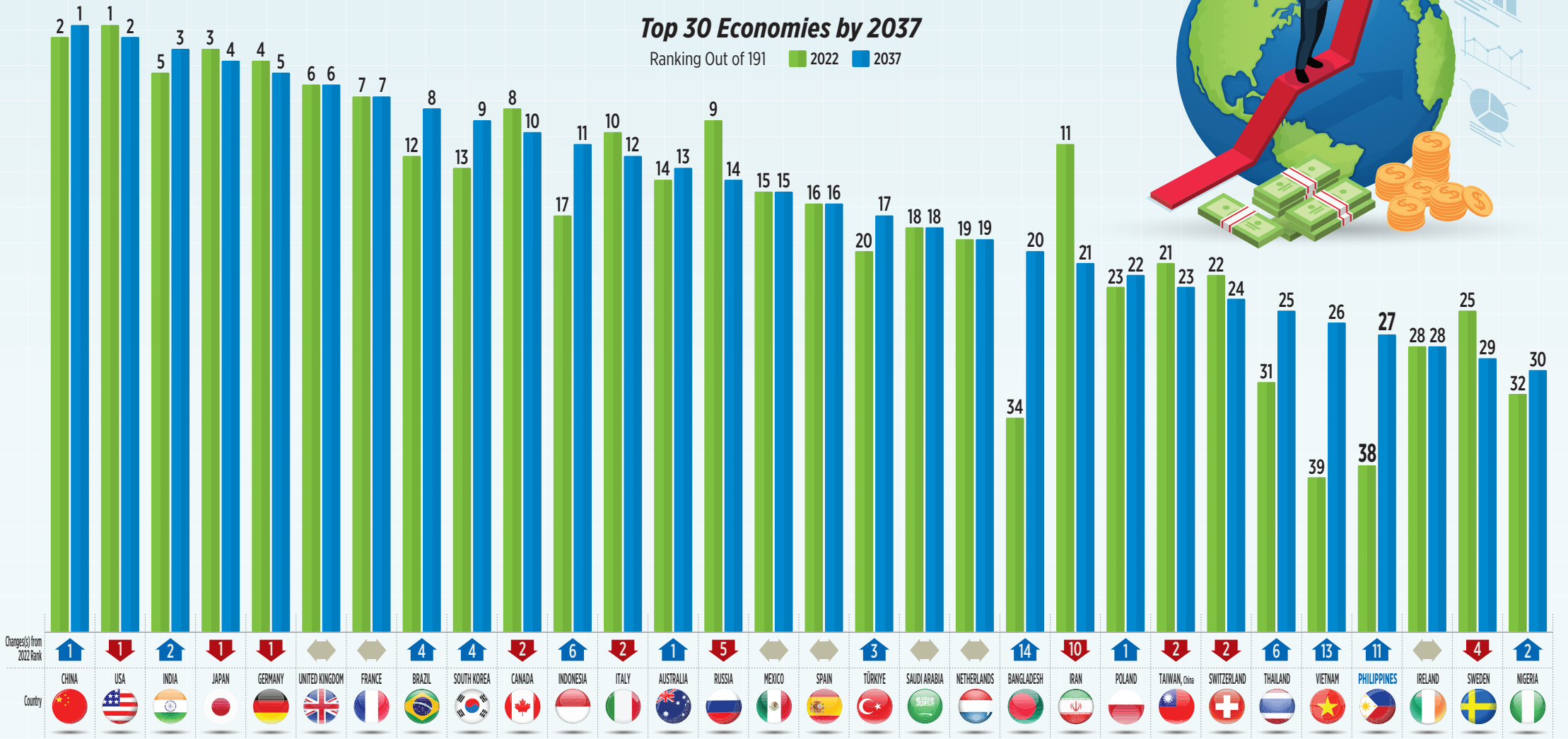
Economy, S1/9

PHILIPPINES PROJECTED TO BE THE 27TH LARGEST ECONOMY IN 2037

The Philippines is expected to be the 27th largest economy in 2037 from 38th in 2022 based on the latest edition of the World Economic League Table (WELT) by London-based think tank Centre for Economics and Business Research (CEBR). Out of 191 economies, the country's 11-place jump over the next 15 years is one of the highest, placing it among the top 30 economies behind Bangladesh and Vietnam which climbed by 14 and 13 places from 2022, respectively. According to the report, the country is projected to continue its growth as the electronics and manufacturing sectors continue to drive the economy.

Top 30 Economies by 2037

Ranking Out of 191 2022 2037



SOURCE: CENTRE FOR ECONOMICS AND BUSINESS RESEARCH'S WORLD ECONOMIC LEAGUE TABLE 2023, 14TH EDITION BUSINESSWORLD RESEARCH: ABIGAIL MARIE P. YRAOLA BUSINESSWORLD GRAPHICS: BONG R. FORTIN

SIM card registration seen to deter cybercrime

REGISTRATION PORTALS of the country's three mobile network carriers Smart Communications, Inc., Globe Telecom, Inc., and DITO Telecommunity Corp. will go live today (Dec. 27), in line with the implementation of the new law that requires the registration of subscriber identity module (SIM) cards.

“The PTEs (public telecommunications entities) and their respective SIM registration systems have committed to make their systems up by (today),” National Telecommunications Commission (NTC) Deputy Commissioner Jon Paulo V. Salvahan said at a briefing in Quezon City on Monday.

Mr. Salvahan said there will be continual oversight and adjustment as the SIM registration processes are expected to evolve and adapt to any concerns that may crop up in the future.

The law, which took effect on Oct. 28, intends to regulate the use of SIMs by requiring users to register with mobile service providers as a prerequisite to activation. The implementing rules and regulations

(IRR) were released on Dec. 12.

Under the IRR, mobile phone users should undertake registration of their own SIMs within 180 days — which may be extended by up to another 120 days — from the effectivity of the law.

Justice Secretary Jesus Crispin C. Remulla said at the briefing that the implementation of the SIM Registration Act will aid the fight against all forms of cybercrime.

He noted that it had been “very easy for anyone to use unregistered prepaid SIM cards to commit any cybercrime in the form of scams, harassment, libel, and smishing,” among others.

“In fact, our Office of Cybercrime has received a total of 4,899 reports of harassment or unlawful debt collection from online lending companies for the years 2020 up to December 2022, wherein the harassment was usually done through mobile phone calls and SMS,” Mr. Remulla said.

He also asked telcos to ensure the protection of their subscribers' data.

SIM, S1/9

FUEL PRICE TRACKER

(week-on-week change)

GASOLINE	Dec. 13	▲ P1.70
	Dec. 20	▲ P0.70
	Dec. 27	▲ P0.95
DIESEL	Dec. 13	▲ P3.40
	Dec. 20	▲ P2.90
	Dec. 27	▲ P0.20
KEROSENE	Dec. 13	▲ P4.40
	Dec. 20	▲ P1.65
	Dec. 27	▲ P0.50

- Dec. 27, 12:01 a.m. — Caltex Philippines
- Dec. 27, 6 a.m. — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.
- Dec. 27, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

Maybank lowers 2023 GDP forecast

THE PHILIPPINE economy may grow slower than initially expected in 2023, according to Maybank Investment Banking Group.

In a report, Maybank lowered its Philippine gross domestic product (GDP) forecast for next year to 5.5%, from the 6.2% forecast it gave in August. This is below the Development Budget Coordination Committee's (DBCC) 6-7% target for 2023.

For this year, Maybank upwardly revised its Philippine growth forecast to 7.3%, from 6.5% previously. This is within the government's 6.5-7.5% full-year target range.

The Philippine economy is expected to surpass the full-year

target after GDP growth averaged 7.7% as of end-September.

According to Maybank, the Philippines' GDP expansion will be the second fastest in the region and above the Association of Southeast Asian Nations-5 (ASEAN) average for this year and in 2023.

Maybank gave a 4.7% GDP growth forecast for ASEAN-5 in 2023, slower than the 5.9% projection this year. Vietnam and Malaysia are expected to post the fastest growth at 8% this year, while Vietnam's 6% expansion will be the fastest in 2023.

“ASEAN-5 GDP growth (+4.7% in 2023) will likely be higher than China's (+4%) for a second consecutive year. ASEAN will be

cushioned by the reopening tailwinds, while China's shift from “zero COVID” will be slow and incremental,” Maybank said.

Maybank said ASEAN is seen as a “defensive harbor” amid the rising interest rates in the United States and a possible global recession.

It noted ASEAN economies may “partially decouple” from a US recession and emerge as a bright spot, citing resilient intra-ASEAN trade and continued recovery in accommodations, food services, construction and air travel sectors.

“The reconfiguration of manufacturing supply chains away from China to ASEAN has

Maybank, S1/9

World economy headed for a recession in 2023

THE WORLD faces a recession in 2023 as higher borrowing costs aimed at tackling inflation cause a number of economies to contract, according to the Centre for Economics and Business Research.

The global economy surpassed \$100 trillion for the first time in 2022 but will stall in 2023 as policy makers continue their fight against soaring prices, the British consultancy said in its annual

World Economic League Table.

“It's likely that the world economy will face recession next year as a result of the rises in interest rates in response to higher inflation,” said Kay Daniel Neufeld, director and head of Forecasting at CEBR.

The report added: “The battle against inflation is not won yet. We expect central bankers to stick to their

guns in 2023 despite the economic costs. The cost of bringing inflation down to more comfortable levels is a poorer growth outlook for a number of years to come.”

The findings are more pessimistic than the latest forecast from the International Monetary Fund. That institution warned in October that more than a third of the world economy will

contract and there is a 25% chance of global GDP growing by less than 2% in 2023, which it defines as a global recession. — **Bloomberg**

FULL STORY
Read the full story by scanning the QR code with your smartphone or by typing the link <bit.ly/Recession122722>