

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEi OPEN: 6,555.40 HIGH: 6,624.76 LOW: 6,550.17 CLOSE: 6,586.01 VOL.: 2.060 B VAL(P): 3.427 B 19.62 PTS 0.29% 30 DAYS TO JANUARY 3, 2023	JANUARY 3, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)*</td><td>26,094.50</td><td>0.83</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>20,145.29</td><td>363.88</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>14,224.12</td><td>86.43</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,682.48</td><td>13.82</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,218.68</td><td>-6.99</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,251.12</td><td>-0.20</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>6,946.20</td><td>-92.50</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,473.99</td><td>-21.50</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)*	26,094.50	0.83	HONG KONG (HANG SENG)	20,145.29	363.88	TAIWAN (WEIGHTED)	14,224.12	86.43	THAILAND (SET INDEX)	1,682.48	13.82	S.KOREA (KSE COMPOSITE)	2,218.68	-6.99	SINGAPORE (STRAITS TIMES)	3,251.12	-0.20	SYDNEY (ALL ORDINARIES)	6,946.20	-92.50	MALAYSIA (KLSE COMPOSITE)	1,473.99	-21.50	JANUARY 2, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones*</td><td>33,147.250 ▼ -73.550</td></tr> <tr><td>NASDAQ*</td><td>10,466.482 ▼ -11.605</td></tr> <tr><td>S&P 500*</td><td>3,839.500 ▼ -9.780</td></tr> <tr><td>FTSE 100*</td><td>7,451.740 ▼ -60.980</td></tr> <tr><td>Euro Stoxx50</td><td>3,685.660 ▲ 33.830</td></tr> </table>	CLOSE	NET	Dow Jones*	33,147.250 ▼ -73.550	NASDAQ*	10,466.482 ▼ -11.605	S&P 500*	3,839.500 ▼ -9.780	FTSE 100*	7,451.740 ▼ -60.980	Euro Stoxx50	3,685.660 ▲ 33.830	FX OPEN P55.700 HIGH P55.600 LOW P55.910 CLOSE P55.790 W.AVE. P55.746 VOL. \$853.65 M SOURCE: BAP 3.50 CTS 30 DAYS TO JANUARY 3, 2023	JANUARY 3, 2023 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>130.400 ▲ 130.930</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.815 ▼ 7.803</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>30.695 ▼ 30.689</td></tr> <tr><td>THAILAND (BAHT)</td><td>34.430 ▲ 34.550</td></tr> <tr><td>S. KOREA (WON)</td><td>1,277.010 ▲ 1,272.500</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.345 ▼ 1.342</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,595 ▼ 15,570</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.402 ▼ 4.400</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	130.400 ▲ 130.930	HONG KONG (HK DOLLAR)	7.815 ▼ 7.803	TAIWAN (NT DOLLAR)	30.695 ▼ 30.689	THAILAND (BAHT)	34.430 ▲ 34.550	S. KOREA (WON)	1,277.010 ▲ 1,272.500	SINGAPORE (DOLLAR)	1.345 ▼ 1.342	INDONESIA (RUPIAH)	15,595 ▼ 15,570	MALAYSIA (RINGGIT)	4.402 ▼ 4.400	JANUARY 3, 2023 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.1925 ▼ 1.2068</td></tr> <tr><td>US\$/EURO</td><td>1.0547 ▼ 1.0675</td></tr> <tr><td>\$/AUST DOLLAR</td><td>0.6711 ▼ 0.6801</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3616 ▼ 1.3540</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9369 ▲ 0.9256</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.1925 ▼ 1.2068	US\$/EURO	1.0547 ▼ 1.0675	\$/AUST DOLLAR	0.6711 ▼ 0.6801	CANADA DOLLAR/US\$	1.3616 ▼ 1.3540	SWISS FRANC/US\$	0.9369 ▲ 0.9256	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$78.76/bbl 80.00 79.10 78.20 77.30 76.40 75.50 74.60 73.70 72.80 71.90 71.00 70.10 69.20 68.30 67.40 66.50 65.60 64.70 63.80 62.90 62.00 61.10 60.20 59.30 58.40 57.50 56.60 55.70 54.80 53.90 53.00 52.10 51.20 50.30 49.40 48.50 47.60 46.70 45.80 44.90 44.00 43.10 42.20 41.30 40.40 39.50 38.60 37.70 36.80 35.90 35.00 34.10 33.20 32.30 31.40 30.50 29.60 28.70 27.80 26.90 26.00 25.10 24.20 23.30 22.40 21.50 20.60 19.70 18.80 17.90 17.00 16.10 15.20 14.30 13.40 12.50 11.60 10.70 9.80 8.90 8.00 7.10 6.20 5.30 4.40 3.50 2.60 1.70 0.80 -0.10 -1.00 -1.90 -2.80 -3.70 -4.60 -5.50 -6.40 -7.30 -8.20 -9.10 -10.00 -10.90 -11.80 -12.70 -13.60 -14.50 -15.40 -16.30 -17.20 -18.10 -19.00 -19.90 -20.80 -21.70 -22.60 -23.50 -24.40 -25.30 -26.20 -27.10 -28.00 -28.90 -29.80 -30.70 -31.60 -32.50 -33.40 -34.30 -35.20 -36.10 -37.00 -37.90 -38.80 -39.70 -40.60 -41.50 -42.40 -43.30 -44.20 -45.10 -46.00 -46.90 -47.80 -48.70 -49.60 -50.50 -51.40 -52.30 -53.20 -54.10 -55.00 -55.90 -56.80 -57.70 -58.60 -59.50 -60.40 -61.30 -62.20 -63.10 -64.00 -64.90 -65.80 -66.70 -67.60 -68.50 -69.40 -70.30 -71.20 -72.10 -73.00 -73.90 -74.80 -75.70 -76.60 -77.50 -78.40 -79.30 -80.20 -81.10 -82.00 -82.90 -83.80 -84.70 -85.60 -86.50 -87.40 -88.30 -89.20 -90.10 -91.00 -91.90 -92.80 -93.70 -94.60 -95.50 -96.40 -97.30 -98.20 -99.10 -100.00 30 DAYS TO DECEMBER 30, 2022
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VOL. XXXVI • ISSUE 115 WEDNESDAY • JANUARY 4, 2023 • www.bworldonline.com SI/1-10 • 2 SECTIONS, 14 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 3, 2023 (PSEi snapshot on SI/4; article on SI/2)

STOCK	VALUE	CHANGE	PERCENTAGE
BDO	P107.900	P222,050,662	▲ 2.081%
ICT	P198.000	P208,335,860	▼ -1.000%
SM	P900.000	P208,143,570	— 0.000%
TEL	P1,355.000	P181,304,840	▲ 2.885%
BLOOM	P8.050	P150,297,826	▲ 5.229%
ACEN	P7.990	P146,093,239	▲ 4.856%
SMPH	P35.050	P120,299,780	▼ -1.268%
ALI	P30.400	P117,272,320	▼ -1.299%
BPI	P98.000	P104,316,828	▼ -3.922%
MONDE	P11.920	P102,429,800	▲ 7.581%

Factory activity hits 6-month high

NG debt inches up to P13.6T as of end-Nov.

By Luisa Maria Jacinta C. Jocson Reporter

THE NATIONAL Government's (NG) outstanding debt inched up to another record high of P13.644 trillion as of end-November, the Bureau of the Treasury (BTr) said on Tuesday.

In a statement, the BTr said the end-November debt was only up by 0.02% or P3.15 billion from the end-October level of P13.641 trillion, "primarily due to the effect of local currency appreciation against the US dollar on foreign currency loans."

Year on year, the debt stock rose by 14.35% from P11.93 trillion.

The NG debt also jumped by 16.33% from the P11.73 trillion seen at end-December 2021.

At end-November, almost three-fourths or 69.1% of the total

outstanding debt came from domestic borrowings while the rest was sourced from foreign creditors.

Domestic debt increased by 11.69% to P9.43 trillion from P8.44 trillion a year ago. Month on month, it inched up by 0.78% from the P9.36 trillion in October.

"For November, the net issuance of government securities added P75.76 billion while peso appreciation trimmed P3.03 billion from the debt stock," the BTr said.

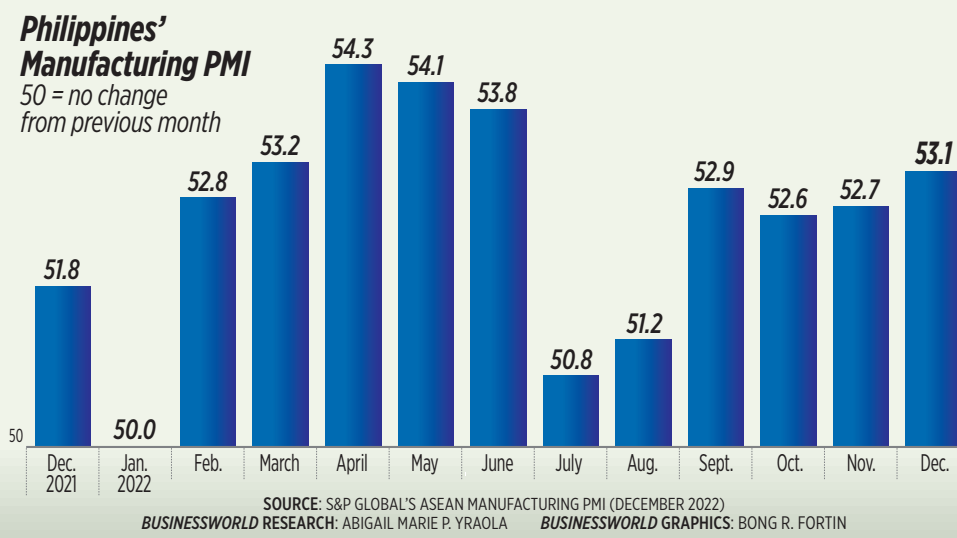
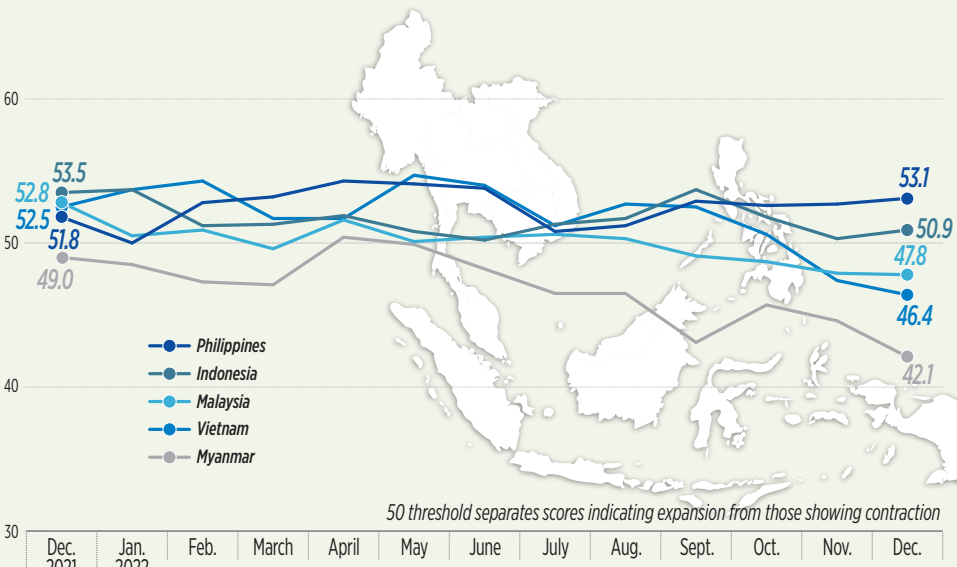
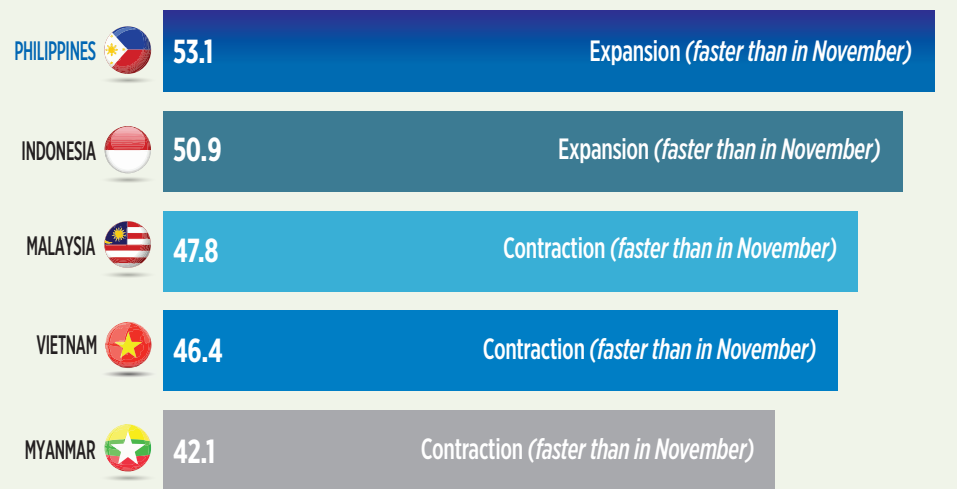
The peso continued to strengthen against the US dollar in November. It hit a record-low close of P59 per dollar on Oct. 17.

As of end-November, the local currency appreciated by 2.5% to P56.598 against the dollar from the P58.047 at end-October, based on figures from the BTr.

Year to date, domestic debt climbed by 15.39% from P8.17 trillion at end-December 2021.

NG debt, SI/9

MANUFACTURING PURCHASING MANAGERS' INDEX (PMI) OF SELECT ASEAN ECONOMIES, DECEMBER 2022



IMF says carbon pricing may raise \$7-B revenues

THE IMPLEMENTATION of carbon pricing in the Philippines could raise around \$7 billion in revenues by 2030, the International Monetary Fund (IMF) said.

In a report, the IMF said the Philippines will need to implement carbon pricing to achieve a "substantial reduction in emissions."

The Philippines has committed to reducing its greenhouse gas emissions by 75% by 2030 under the Paris Climate Change agreement.

Ideally, carbon pricing would be the centerpiece of the Philippines' mitigation strategy, as it promotes reduced energy use and a shift towards cleaner energy sources, the IMF said.

The Philippines could start at \$20 per ton in 2023, and increase \$4.30 a year to hit \$50 per ton by 2030, it added.

"The policy could either represent a carbon tax, which would add a charge in proportion to carbon content to existing fuel excises and apply similar carbon charges to other fuels. Or it could represent an ETS (emissions trading system) which is imposed on top of existing fuel taxes, encompassing firms in the power and industry sectors and suppliers of fuels for other sectors," the IMF said.

"A \$50 (around P2,800) carbon price (per ton) could potentially raise revenues of 1.05% of GDP (\$7 billion) in 2030 (accounting for the base erosion of pre-existing fuel taxes). About 44% and 37% of the revenue would come from new charges on road fuels and coal respectively," it added.

At this carbon price, the IMF said carbon dioxide emissions would be reduced to 144 million tons or 13% below the baseline levels, with half of the reductions coming from the power sector.

"Indeed, the reform would raise the renewable share in electricity generation to more than 40% in 2030 — well above the authorities' current target of 30% and the current renewable share of 21%," it added.

Between 2023 and 2030, the IMF said this policy could potentially save 10,400 fatalities from exposure to local air pollution. About half of the averted death rate are Filipinos over 65 years old.

"Overall, carbon taxes have significant practical, environmental, and economic advantages due to ease of administration, price certainty which promotes investment, the potential to raise significant revenues, and coverage of broader emissions sources," it added.

Carbon pricing, SI/9

OUTLOOK 2023

Companies are going green. Now customers have to follow their lead.

By Joseph L. Garcia Reporter

WITH CLIMATE CHANGE and pollution changing the planet as we speak, it has become an imperative for people to change the way they live and consume.

Companies that provide these goods and services have adopted more conscious efforts to help preserve the planet. As an example, global beauty conglomerate L'Oreal has reported a

24% reduction in carbon emissions linked to the transport of products in their 2013-2020 Sustainability Commitment Closing Report.

In an interview, L'Oreal Philippines Country Managing Director Yannick Raynaud said a launch was once delayed after products had to be shipped over sea, instead of through air freight as part of efforts to reduce the company's carbon emissions. "It's really significantly higher in terms of CO2 emissions," said Ms. Raynaud of air freight.

On a smaller scale, L'Oreal Philippines has committed to using zero plastic in their packaging for orders shipped through online shopping platforms Shopee and Lazada, and through social networker TikTok. "We fight against plastic," she said in an interview on Dec. 9.

To show their seriousness in the matter, she noted the new packaging from skincare brand La Roche Posay uses carton on the outside, with a thin layer of plastic on the inside. The product's cap has been redesigned to use less plastic. Over at Kiehl's, she said that some

products are sold as refills so customers can reuse their containers.

"It's a benefit for the planet, but also for your wallet. It's less expensive. It's a win-win, right?"

L'Oreal has since committed to using 100% biobased ingredients for their formulas by 2030. According to the company's 2021 Annual Report, L'Oreal said it has already achieved 94% of this goal.

The company committed to rejecting animal testing in 1989, 14 years before regulations against the practice came to pass. "The foray of L'Oreal into sustain-

ability started more than 15 years ago, when it was not really in fashion," Ms. Raynaud added.

More than the products themselves, the company has also adopted more sustainable measures internally. Ms. Raynaud said that she refused two carpet samples when they were changing carpets at the office, since the samples shown to her were not up-cyclable nor recyclable.

"It's a mantra for everything we do: in our products, in our brand, but also in how we act," she said.

SM TURNS OVER A GREEN LEAF

Meanwhile, the country's biggest mall operator SM Prime Holdings, Inc., under SM Investments Corp., has also turned over a green leaf.

Early in 2022, they released a line called SM Green Finds, which showed off products made with renewable materials. This was presented at SM Retail, Inc.'s new headquarters which features green facilities such as energy-saving glass, centralized air, lighting automation, and water recycling capabilities.

Green, SI/9