

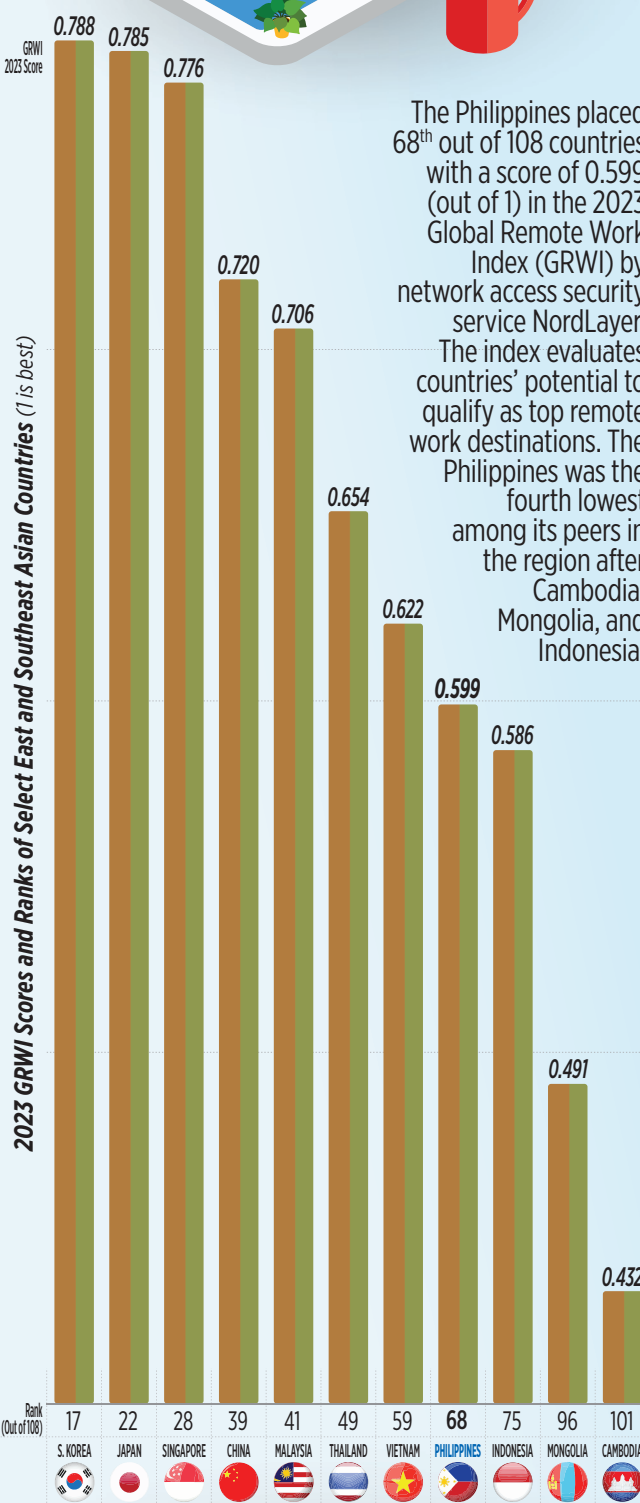
STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																				
PSEi OPEN: 6,135.70 HIGH: 6,139.05 LOW: 6,065.37 CLOSE: 6,088.44 VOL.: 0.552 B VAL(P): 3.303 B 54.46 pts. 0.88% 30 DAYS TO OCTOBER 23, 2023	OCTOBER 23, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (Nikkei 225)</td><td>30,999.55</td><td>-259.81 -0.83</td></tr> <tr><td>HONG KONG (Hang Seng)</td><td>17,172.13</td><td>-123.76 -0.72</td></tr> <tr><td>TAIWAN (TWSE)</td><td>16,251.36</td><td>-189.36 -1.15</td></tr> <tr><td>THAILAND (SET Index)</td><td>1,399.35</td><td>-23.69 -1.66</td></tr> <tr><td>S. KOREA (KSE Composite)</td><td>2,357.02</td><td>-17.98 -0.76</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,053.36</td><td>-23.33 -0.76</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>6,844.10</td><td>-56.60 -0.82</td></tr> <tr><td>MALAYSIA (KLC Composite)</td><td>1,438.12</td><td>-2.92 -0.20</td></tr> </table>	CLOSE	NET	%	JAPAN (Nikkei 225)	30,999.55	-259.81 -0.83	HONG KONG (Hang Seng)	17,172.13	-123.76 -0.72	TAIWAN (TWSE)	16,251.36	-189.36 -1.15	THAILAND (SET Index)	1,399.35	-23.69 -1.66	S. KOREA (KSE Composite)	2,357.02	-17.98 -0.76	SINGAPORE (STRAITS TIMES)	3,053.36	-23.33 -0.76	SYDNEY (ALL ORDINARIES)	6,844.10	-56.60 -0.82	MALAYSIA (KLC Composite)	1,438.12	-2.92 -0.20	OCTOBER 20, 2023 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>33,127.280 ▼ -286.890</td></tr> <tr><td>NASDAQ</td><td>12,983.807 ▼ -202.368</td></tr> <tr><td>S&P 500</td><td>4,224.160 ▼ -53.840</td></tr> <tr><td>FTSE 100</td><td>7,402.140 ▼ -97.390</td></tr> <tr><td>Euro Stoxx50</td><td>3,823.090 ▼ -50.020</td></tr> </table>	CLOSE	NET	Dow Jones	33,127.280 ▼ -286.890	NASDAQ	12,983.807 ▼ -202.368	S&P 500	4,224.160 ▼ -53.840	FTSE 100	7,402.140 ▼ -97.390	Euro Stoxx50	3,823.090 ▼ -50.020	FX OPEN P56.750 HIGH P56.720 LOW P56.870 CLOSE P56.840 WAVE P56.821 0.00 ctv VOL. P950.50 M 30 DAYS TO OCTOBER 23, 2023 SOURCE: BAP	OCTOBER 23, 2023 LATEST BID (0900GMT) <table border="1"> <tr><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>149.920 ▼ 149.840</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.826 ▼ 7.824</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>32.381 ▼ 32.332</td></tr> <tr><td>THAILAND (BAHT)</td><td>36.460 ▼ 36.460</td></tr> <tr><td>S. KOREA (WON)</td><td>1,352.030 ▼ 1,349.080</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.373 ▼ 1.372</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>15,930 ▼ 15,870</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.790 ▼ 4.765</td></tr> </table>	PREVIOUS	JAPAN (YEN)	149.920 ▼ 149.840	HONG KONG (HK DOLLAR)	7.826 ▼ 7.824	TAIWAN (NT DOLLAR)	32.381 ▼ 32.332	THAILAND (BAHT)	36.460 ▼ 36.460	S. KOREA (WON)	1,352.030 ▼ 1,349.080	SINGAPORE (DOLLAR)	1.373 ▼ 1.372	INDONESIA (RUPIAH)	15,930 ▼ 15,870	MALAYSIA (RINGGIT)	4.790 ▼ 4.765	OCTOBER 23, 2023 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2163 ▲ 1.2160</td></tr> <tr><td>US\$/EURO</td><td>1.0608 ▲ 1.0593</td></tr> <tr><td>US\$/AUSTRALIAN DOLLAR</td><td>0.6304 ▼ 0.6312</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.3710 ▼ 1.3716</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.8930 ▲ 0.8917</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2163 ▲ 1.2160	US\$/EURO	1.0608 ▲ 1.0593	US\$/AUSTRALIAN DOLLAR	0.6304 ▼ 0.6312	CANADA DOLLAR/US\$	1.3710 ▼ 1.3716	SWISS FRANC/US\$	0.8930 ▲ 0.8917	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$93.45/BBL 30 DAYS TO OCTOBER 20, 2023 ▲ \$2.25
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VOL. XXXVII • ISSUE 64 TUESDAY • OCTOBER 24, 2023 • www.bworldonline.com S1/1-10 • 2 SECTIONS, 14 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • OCTOBER 23, 2023 (PSEi snapshot on S1/2; article on S2/2)

BDO	ALI	BPI	JFC	SM	BC	URC	ICT	AC	CNVRG
P126.400	P28.150	P102.200	P210.000	P811.000	P5.010	P113.500	P205.000	P609.000	P8.880
Value P354,817,635	Value P281,806,455	Value P245,390,297	Value P192,592,598	Value P125,684,100	Value P116,956,530	Value P116,795,427	Value P87,494,530	Value P86,991,560	Value P84,182,508
-P3.000 ▼ -2.318%	-P0.500 ▼ -1.745%	-P3.100 ▼ -2.944%	-P5.200 ▼ -2.416%	-P6.000 ▼ -0.734%	P0.360 ▲ 7.742%	P0.300 ▲ 0.265%	-P2.200 ▼ -1.062%	-P6.000 ▼ -0.976%	-P0.370 ▼ -4.000%

PHILIPPINES RANKS 68TH IN REMOTE WORK LOCATIONS LIST



The Philippines placed 68th out of 108 countries with a score of 0.599 (out of 1) in the 2023 Global Remote Work Index (GRWI) by network access security service NordLayer. The index evaluates countries' potential to qualify as top remote work destinations. The Philippines was the fourth lowest among its peers in the region after Cambodia, Mongolia, and Indonesia.



Philippines' Profile

	2023 Score (Out of 1)	Rank (Out of 108)
GRWI Score	0.599	68
Cyber Safety	0.631	59
Social Safety	0.621	63
Economic Safety	0.648	75
Digital & Physical Infrastructure	0.497	83

Notes: - The index ranks countries based on the following elements: cyber safety (25%), economic safety (25%), digital & physical infrastructure (25%), and social safety (25%). - Data for the 2023 edition were analyzed in the first half of 2023.

Top 5			Bottom 5		
Rank (Out of 108)	Country	GRWI 2023 Score	Rank (Out of 108)	Country	GRWI 2023 Score
1	Denmark	0.847	108	Angola	0.321
2	Netherlands	0.843	107	Zimbabwe	0.362
3	Germany	0.842	106	Mozambique	0.393
4	Spain	0.825	105	Honduras	0.396
5	Sweden	0.824	104	Guatemala	0.410

Source: NordLayer's Global Remote Work Index 2023 (https://nordlayer.com/global-remote-work-index/) BusinessWorld Research: Bernadette Therese M. Gadon BusinessWorld Graphics: Bong R. Fortin

Infrastructure spending surges 66% in August

STATE INFRASTRUCTURE spending surged by 65.8% in August as the government ramped up the implementation of projects, the Department of Budget and Management (DBM) said.

In its latest National Government (NG) disbursement report, the DBM said infrastructure and other capital outlays jumped to P122.1 billion in August from P73.7 billion in the same month a year ago.

Month on month, infrastructure spending also rose by 10% from P111 billion in July.

"This was largely attributed to the disbursements made by the Department of Public Works and Highways (DPWH) for its completed projects nationwide, such as national roads and bridges, infrastructure projects, flood control projects, convergence programs, and payment of right-of-way claims," the DBM said.

Capital expenditures for the month also included the health facilities enhancement program of the Department of Health.

The DBM also cited payments made by development partners for the Department of Transportation's (DoTr) railway projects, such as the Malolos-Clark Railway Project and the South Commuter Railway Project.

"The increase, however, was partly tempered by lower capital

outlay disbursements posted in the Department of National Defense, largely due to the timing of releases for their Revised Armed Forces of the Philippines Modernization Program (RAFMP)," the DBM said.

It noted that "big-ticket releases" are scheduled for the fourth quarter this year, unlike last year when significant disbursements were made in August.

Infrastructure, S1/9

FUEL PRICE TRACKER

(week-on-week change)

GASOLINE	
Oct. 10	P3.05 ▼
Oct. 17	P0.55 ▲
Oct. 24	P0.95 ▲
DIESEL	
Oct. 10	P2.45 ▼
Oct. 17	P0.95 ▼
Oct. 24	P1.30 ▲
KEROSENE	
Oct. 10	P3.00 ▼
Oct. 17	P0.95 ▼
Oct. 24	P1.25 ▲

• Oct. 24, 12:01 a.m. — Caltex Philippines
 • Oct. 24, 6 a.m. — Petron Corp.; Phoenix Petroleum; Philipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.
 • Oct. 24, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

Governments urged to impose a 2% minimum wealth tax on billionaires

By Luisa Maria Jacinta C. Jacson Reporter

GOVERNMENTS should impose a global minimum tax on billionaires, which could raise as much as \$250 billion annually, according to a report by the EU Tax Observatory.

A 2% minimum wealth tax could generate as much as \$17.3 billion (around P983 billion) from 260 billionaires in South and Southeast Asia alone, the EU Tax Observatory said in the Global Tax Evasion Report 2024 released on Monday.

The 260 billionaires in South and Southeast Asia have a combined wealth of \$991 billion and have paid around \$2.5 billion in personal tax annually.

The EU Tax Observatory noted that tax evasion "including gray-zone evasion at the border of legality" is increasingly happening domestically.

Globally, billionaires have had "very low" personal effective tax rates ranging from 0% to 0.5% of their wealth, due to the frequent use of shell companies to avoid income taxes, it added.

"When expressed as a fraction of income and considering all taxes

paid at all levels of government beyond personal taxes (including corporate taxes, consumption taxes, payroll taxes, etc.), the effective tax rates of billionaires appear significantly lower than those of all other groups of the population," it added.

It also cited studies that showed that around 25% of global offshore financial wealth remains untaxed.

The EU Tax Observatory, an independent research laboratory, proposed a global minimum tax on billionaires, equal to 2% of their wealth which could raise nearly \$250 billion from less than 3,000 individuals annually.

Billionaires, S1/9

Cryptocurrency adoption remains high in Philippines

CRYPTOCURRENCY ADOPTION in the Philippines remains high as young Filipinos increasingly use the digital asset on gaming and gambling platforms, DBS Bank Ltd. said.

DBS Bank in a report released on Monday said the Philippines is still in the top 10 countries in central and southern Asia and Oceania with the highest crypto adoption rates this year.

"The Philippines and Vietnam exhibit a substantial share of crypto-related web traffic directed towards gaming and gambling platforms," the bank said.

"This trend is driven by their young and tech-savvy populations, who actively participate in play-to-earn gaming."

DBS noted the Philippines slipped four notches to the sixth spot on a list of countries with highest cryptocurrency adoption, citing the 2023 Crypto Adoption Report of Chainalysis. The Philippines ranked second on the same list in 2022.

India topped the list, followed by Nigeria, Vietnam, the United States and Ukraine.

Swarup Gupta, industry manager of the Economist Intelligence Unit (EIU), said the rapid adoption of cryptocurrencies in play-to-earn games in the Philippines can be partly due to the lack of meaningful employment opportunities for the young and tech-savvy population.

"However, as more employment opportunities are generated, the demand for crypto transactions and settlements from play-to-earn gaming will slacken and taper off eventually," Mr. Gupta said in an e-mail.

He said the EIU sees the country's unemployment rate to fall by 3.2% in 2027 from 4.8% this year.

Cryptocurrency, S1/5

More Filipinos turn to solar panels as energy costs bite

By Ashley Erika O. Jose Reporter

JENNELYN VALENCIA-BURGOS, 33, is among many Filipinos who have installed solar panels on her roof to ease costs in a country with the most expensive power rates in Southeast Asia.

Ms. Burgos, who spent P65,000 (\$1,145) on her solar panels, said her monthly electricity bill used to cost as much as P1,000 a month. Now, there are months when she doesn't have to pay for power.

"It's worth it, especially if you have several panels," she said in a Facebook Messenger chat. "Yes, it's expensive, but it will really save you money."

The Philippines relies heavily on imported coal, most of it from Indonesia and Australia, exposing its electricity system to political unrest, price volatility and the risk of unfavorable foreign exchange rates.

There's a push for renewable energy and solar energy is expected to drive the Philippines' renewable energy growth in the next decade, according to a report from Fitch Solutions Country Risk and Industry Research.

The country aims to increase the share of renewable energy in its power mix to 35% by 2030 and 50% by 2040 from 22% now.

Household use of solar panels is being pushed to ease the effects of rising electricity prices. Solar rooftops are expected to help households especially during the summer months when power supply is tight.

Early this year, the Luzon power grid was placed under red and yellow alerts,

with more than 300,000 customers in Metro Manila and nearby provinces experiencing brownouts after transmission lines tripped, forcing two power plants to shut down.

Another measure being pushed by the Department of Energy (DoE) is the net metering program, which allows household consumers with renewable energy facilities such as solar power to use electricity when needed while contributing their output to the grid.

Net metering, which allowed consumers to earn credit for their power export, was the first policy mechanism of the Philippine Renewable Energy Act of 2008 that was first implemented. The program is open to users with a capacity of as much as 100 kilowatts (kW).

There were 6,665 net metering customers at the end of last year with an installed capacity of 40,075 kilowatts peak (kWp), according to Ferdinand O. Geluz, Manila Electric Co. first vice-president and chief commercial officer.

The Energy Regulatory Commission (ERC) has said net metering protects consumers from rising electricity prices.

To qualify, a consumer must apply with a distribution utility for evaluation, inspection, completion and commissioning, but the application process varies from local government to local government.

To install a solar photovoltaic (PV) system with net metering, a customer needs a solar PV panel that absorbs light, and a DC/AC inverter that converts the panel's direct current output to alternating current, which can then be fed into a commercial electrical grid or used off grid.

Solar, S1/9

