

| STOCK MARKET   | ASIAN MARKETS  | WORLD MARKETS   | PESO-DOLLAR RATES  | ASIAN MONIES-US\$ RATE  | WORLD CURRENCIES  | DUBAI CRUDE OIL  |
|--|--|---|--|---|---|--|
| <b>PSEi</b><br>OPEN: 6,971.88<br>HIGH: 7,020.83<br>LOW: 6,913.43<br>CLOSE: 7,020.83<br>VOL: 0.650 B<br>VAL(P): 4.521 B<br>22.24 PTS.<br>0.31%<br>30 DAYS TO APRIL 25, 2022 | <b>APRIL 25, 2022</b><br>JAPAN (Nikkei 225) 26,590.78 ▼ -514.48 -1.90<br>HONG KONG (HANG SENG) 19,869.34 ▼ -769.18 -3.73<br>TAIWAN (WEIGHTED) 16,620.90 ▼ -404.19 -2.37<br>THAILAND (SET INDEX) 1,678.13 ▼ -12.46 -0.74<br>S.KOREA (KSE COMPOSITE) 2,657.13 ▼ -47.58 -1.76<br>SINGAPORE (STRAITS TIMES) 3,341.34 ▼ -19.77 -0.59<br>SYDNEY (ALL ORDINARIES) 7,473.30 ▼ -119.50 -1.57<br>MALAYSIA (KLSE COMPOSITE) 1,589.98 ▼ -11.99 -0.75 | <b>APRIL 22, 2022</b><br>Dow Jones 33,811.400 ▼ -981.360<br>NASDAQ 12,839.293 ▼ -335.359<br>S&P 500 4,271.780 ▼ -121.880<br>FTSE 100 7,521.680 ▼ -106.270<br>Euro Stoxx50 3,719.520 ▼ -61.610 | <b>FX</b><br>OPEN P52.380<br>HIGH P52.380<br>LOW P52.480<br>CLOSE P52.410<br>W.AVE. P52.428<br>VOL. \$726.00 M<br>SOURCE : BAP<br>9.50 CTVS<br>30 DAYS TO APRIL 25, 2022 | <b>APRIL 25, 2022 LATEST BID (0900GMT)</b><br>JAPAN (YEN) 128.030 ▲ 128.560<br>HONG KONG (HK DOLLAR) 7.847 ▼ 7.846<br>TAIWAN (NT DOLLAR) 29.349 ▼ 29.273<br>THAILAND (BAHT) 34.020 ▼ 33.970<br>S. KOREA (WON) 1,250.400 ▼ 1,244.110<br>SINGAPORE (DOLLAR) 1.374 ▼ 1.371<br>INDONESIA (RUPIAH) 14,455 ▼ 14,356<br>MALAYSIA (RINGGIT) 4.355 ▼ 4.323 | <b>APRIL 25, 2022</b><br>US\$/UK POUND 1.2735 ▼ 1.2837<br>US\$/EURO 1.0741 ▼ 1.0794<br>\$/AUSTRALIAN DOLLAR 0.7162 ▼ 0.7238<br>CANADA DOLLAR/US\$ 1.2729 ▲ 1.2710<br>SWISS FRANC/US\$ 0.9581 ▲ 0.9571 | <b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$105.05/BBL</b><br>120.00<br>112.00<br>104.00<br>96.00<br>88.00<br>80.00<br>\$1.06<br>30 DAYS TO APRIL 22, 2022 |

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 25, 2022 (PSEi snapshot on S1/2; article on S2/2)

| BDO   | P133.000          | SMPH  | P36.150         | SM    | P885.000         | SCC   | P28.900           | ALI   | P34.750           | ICT   | P226.200        | CNVRG | P29.600           | TEL   | P1,910.000       | BPI   | P98.200           | URC   | P109.800          |
|-------|-------------------|-------|-----------------|-------|------------------|-------|-------------------|-------|-------------------|-------|-----------------|-------|-------------------|-------|------------------|-------|-------------------|-------|-------------------|
| Value | P287,046,297      | Value | P286,610,725    | Value | P234,197,850     | Value | P233,341,630      | Value | P215,244,345      | Value | P188,203,388    | Value | P155,209,930      | Value | P142,676,665     | Value | P137,677,621      | Value | P127,072,573      |
|       | -P2.000 ▼ -1.481% |       | PO.100 ▲ 0.277% |       | P16.000 ▲ 1.841% |       | -P1.900 ▼ -6.169% |       | -P0.050 ▼ -0.144% |       | P1.200 ▲ 0.533% |       | -P0.200 ▼ -0.671% |       | P10.000 ▲ 0.526% |       | -P0.800 ▼ -0.808% |       | -P1.600 ▼ -1.436% |

## Oil deregulation law revision unlikely

THE PHILIPPINE Congress is unlikely to pass a proposed measure that would give the government powers to intervene in the event of a spike in oil prices, according to the Energy department.

This as fuel retailers announced gasoline prices will go up by P3 per liter on Tuesday, while diesel and kerosene prices will increase by P4.10 and P3.50 per liter, respectively. In a televised news briefing on Monday, Energy Undersecretary

Gerardo Erguiza, Jr. said amending the country's oil deregulation law before the end of President Rodrigo R. Duterte's six-year term may be challenging because lawmakers are now focused on the election campaign.

He said the law is still under review in both chambers of Congress, with only months left before Mr. Duterte leaves Malacañang. "Whether or not the (proposed) amendment in this

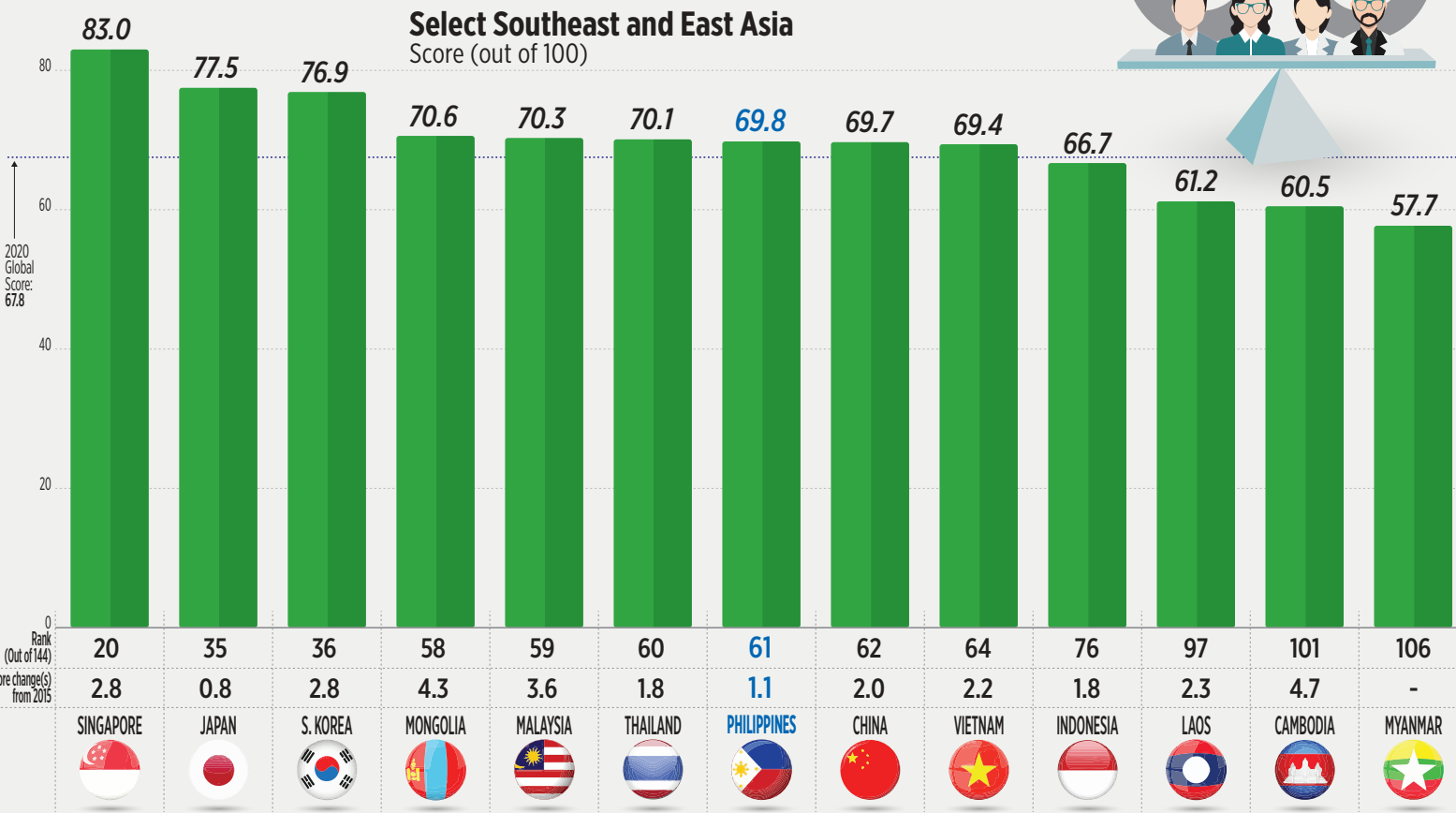
Congress would be finished, the House and Senate would still have to convene," he said. "Based on our estimates, it will be difficult for any amendments to be passed because the election season has changed their priorities."

"After the polls, canvassing, lawmakers have to go around of course and maybe thank their constituencies and maybe even take lighter loads," he added.

Oil, S1/9

## PHILIPPINES RANKS 61<sup>ST</sup> IN GENDER EQUALITY LIST

The Philippines placed 61<sup>st</sup> out of 144 countries in the 2022 SDG Gender Index by Equal Measures 2030. The index provided a snapshot of where the world stands on gender equality with respect to the United Nations Sustainable Development Goals (SDGs), which aim to achieve a decent quality of life for all and a healthy environment by 2030. On a scale of 0 to 100, where 100 would indicate a country has met the gender equality target for that issue, the Philippines scored 69.8 in 2022, up 1.1 points. This was above the 2020 global average score of 67.8. However, the report noted that no one among the 144 countries in the index fully achieved the promise of gender equality envisioned in the SDGs.



### Top 10

| Rank (Out of 144) | Country     | Score (out of 100) | Score change(s) from 2015 |
|-------------------|-------------|--------------------|---------------------------|
| 1                 | Denmark     | 90.4               | 1.0                       |
| 2                 | Sweden      | 90.3               | 0.1                       |
| 3                 | Norway      | 90.2               | 1.5                       |
| 4                 | Iceland     | 89.0               | 0.1                       |
| 5                 | Finland     | 88.9               | 0.8                       |
| 6                 | Austria     | 88.7               | 1.9                       |
| 7                 | Netherlands | 88.3               | 0.6                       |
| 8                 | Switzerland | 87.8               | 0.6                       |
| 9                 | Luxembourg  | 86.7               | 0.2                       |
| 10                | Ireland     | 85.5               | 2.9                       |

### Bottom 10

| Rank (Out of 144) | Country                | Score (out of 100) | Score change(s) from 2015 |
|-------------------|------------------------|--------------------|---------------------------|
| 144               | Chad                   | 35.6               | 0.7                       |
| 143               | Afghanistan            | 38.2               | -1.9                      |
| 142               | Yemen                  | 39.3               | -                         |
| 141               | Sudan                  | 43.1               | -                         |
| 140               | Niger                  | 43.3               | 2.9                       |
| 139               | Dem. Rep. of the Congo | 43.3               | 4.0                       |
| 138               | Burundi                | 43.6               | 1.9                       |
| 137               | Guinea                 | 44.3               | 2.4                       |
| 136               | Sierra Leone           | 44.4               | 1.9                       |
| 135               | Mauritania             | 46.0               | -0.7                      |

NOTES:  
 - The index is based on 2020 data, while the previous index, released in 2019, was based in 2015.  
 - The current index is not comparable to the previous report due to changes in composition and improvements in the methodology. Fifteen new indicators were added in the index and nine indicators from the previous one have been removed.

SOURCE: EQUAL MEASURES 2030'S 2022 SDG GENDER INDEX (HTTPS://WWW.EQUALMEASURES2030.ORG/2022-SDG-GENDER-INDEX/) BUSINESSWORLD RESEARCH; BERNADETTE THERESA M. GADON BUSINESSWORLD GRAPHICS; BONG R. FORTIN

## Food, consumer businesses to bear brunt of war impact

CONSUMER GOODS and food manufacturing businesses in the Philippines will likely be the most affected by a potential price shock in oil and commodities if the Russia-Ukraine war escalates, analysts said.

The Philippines is currently affected by the Russia-Ukraine war mainly through the surge in oil and food prices, and supply chain disruptions, Security Bank Corp. Chief Economist Robert Dan J. Rocas said.

"More significant to the Philippines is that Russia and Ukraine are major commodities producers, with wheat from both countries accounting for around 30% of global exports, and thus making food production input costs jump globally," Mr. Rocas said in a Viber message.

First Metro Investment Corp. Head of Research Cristina S. Ulang said food processing firms that heavily rely on imported raw materials and some power generation companies will be hurt by rising costs.

"Strains [are] evident in gross profit margin compression, and pressure to increase prices versus competition, which can weaken sales volume and capacity utilization," Ms. Ulang said in a Viber message.

UnionBank of the Philippines, Inc. Chief Economist Ruben Carlo O. Asuncion in a Viber message said industries like transport and manufacturing that use petroleum will also bear the brunt.

Mr. Asuncion said micro, small and medium enterprises (MSME) that are dependent on transport to sell their goods will also be affected by the higher fuel prices.

Headline inflation jumped to a six-month high of 4% in March, already matching the upper end of the central bank's 2-4% target band. This reflected the surge in global oil prices since the war started on Feb. 24.

Latest data from the Department of Energy showed gasoline, diesel, and kerosene prices increased by P15.45, P27.35, and P21.55 per liter since the year started.

Mr. Rocas said oil traders and energy-generating companies are more "vulnerable in the sense that inputs are more costly."

"Commodity traders, notably steel, cement, fertilizers are also risking costly inputs. Same with flour and wheat importers as well as freight/cargo organizations," he added.

Mr. Rocas said the war has dampened global business confidence and created more investor uncertainty, which will weigh on asset prices and may potentially drive capital outflows from emerging markets.

On the other hand, the war in Ukraine may present opportunities for some industries.

Mr. Asuncion said potential "winners" include companies that are "high on electric-based

Consumer, S1/9

### FUEL PRICE TRACKER (week-on-week change)

| GASOLINE |         |
|----------|---------|
| April 12 | ▼ P1.00 |
| April 19 | ▲ P0.45 |
| April 26 | ▲ P3.00 |
| DIESEL   |         |
| April 12 | ▼ P0.35 |
| April 19 | ▲ P1.70 |
| April 26 | ▲ P4.10 |
| KEROSENE |         |
| April 12 | ▼ P3.00 |
| April 19 | ▲ P0.45 |
| April 26 | ▲ P3.50 |

- April 26, 12:01 a.m. — Caltex Philippines
- April 26, 6 a.m. — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seoail Philippines, Inc.
- April 26, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

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## PHL needs to support recovery while ensuring stable prices — IMF

THE PHILIPPINE government should carefully balance the need to support the economy's recovery, while maintaining price stability, the International Monetary Fund (IMF) said.

"While the recovery is expected to strengthen in 2022, the authorities will need to carefully balance the policy mix to provide adequate support to the recovery while ensuring price stability," Cheng Hoon Lim, IMF mission chief for the Philippines, said in an e-mail last week.

The IMF last week raised its 2022 growth projection for the Philippines to 6.5% from the 6.3% forecast given in January. However, this is lower than the government's 7-9% target for this year.

"Monetary policy can remain accommodative in the short term, provided inflation expectations remain well-anchored," Ms. Lim said.

The Bangko Sentral ng Pilipinas (BSP) has kept policy rates at a record low to boost the economy's recovery, but has signaled rate hike adjustments in the second half of 2022.

The Monetary Board now expects inflation to breach the target at 4.3% for 2022 from 3.7% previously, citing the surge in oil and commodity prices due to the Russia-Ukraine war.

At the same time, Ms. Lim said the government should



SHOPPERS are seen at a supermarket in Makati City.

PHILIPPINE STAR/RUSSELL A. PALMA

also proceed with its fiscal consolidation plan, "while continuing to fund health-related programs and providing cash transfers or subsidies for the hardest-hit sectors."

The government is currently working on a fiscal consolidation plan, after the budget deficit widened during the pandemic.

In 2021, the budget deficit reached P1.7 trillion, equivalent to 8.61% of gross domestic product (GDP). For this year, the government's budget deficit cap is at P1.65 trillion, which is equivalent to 7.7% of GDP.

The Philippines ended 2021 with P11.73 trillion in outstanding debt, pushing the debt-to-GDP ratio to a 16-year high of 60.5%.

This is higher than the 60% threshold considered manageable by multilateral lenders for developing economies.

The IMF in a blog dated April 20 said governments recovering from the pandemic are confronted with the need for agile fiscal policies to address the spike in food and fuel prices.

"Governments face difficult choices in this highly uncertain environment. They should focus on the most urgent spending needs and raise revenue to pay for them," it said.

Ms. Lim said policy support should be focused on ensuring inclusive and sustainable recovery.

IMF, S1/9