



BusinessWorld

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																																																			
PSEi 7250 6950 6800 6650 6500 178.20 PTS. 2.57% 30 DAYS TO APRIL 29, 2022 OPEN: 6,911.64 HIGH: 6,911.64 LOW: 6,731.25 CLOSE: 6,731.25 VOL.: 0.840 B VAL(P): 7,919 B	APRIL 29, 2022 <table border="1"> <thead> <tr> <th></th> <th>CLOSE</th> <th>NET</th> <th>%</th> </tr> </thead> <tbody> <tr><td>JAPAN (NIKKEI 225)*</td><td>26,847.90</td><td>▲461.27</td><td>1.75</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>21,089.39</td><td>▲813.22</td><td>4.01</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>16,592.18</td><td>▲172.80</td><td>1.05</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,667.44</td><td>▼-0.30</td><td>-0.02</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,695.05</td><td>▲27.56</td><td>1.03</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,356.90</td><td>▲21.81</td><td>0.65</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,435.00</td><td>▲78.10</td><td>1.06</td></tr> <tr><td>MALAYSIA (KLSI COMPOSITE)</td><td>1,600.43</td><td>▲3.12</td><td>0.20</td></tr> </tbody> </table>		CLOSE	NET	%	JAPAN (NIKKEI 225)*	26,847.90	▲461.27	1.75	HONG KONG (HANG SENG)	21,089.39	▲813.22	4.01	TAIWAN (WEIGHTED)	16,592.18	▲172.80	1.05	THAILAND (SET INDEX)	1,667.44	▼-0.30	-0.02	S.KOREA (KSE COMPOSITE)	2,695.05	▲27.56	1.03	SINGAPORE (STRAITS TIMES)	3,356.90	▲21.81	0.65	SYDNEY (ALL ORDINARIES)	7,435.00	▲78.10	1.06	MALAYSIA (KLSI COMPOSITE)	1,600.43	▲3.12	0.20	APRIL 29, 2022 <table border="1"> <thead> <tr> <th></th> <th>CLOSE</th> <th>NET</th> </tr> </thead> <tbody> <tr><td>Dow Jones</td><td>32,977.210</td><td>▼-939.180</td></tr> <tr><td>NASDAQ</td><td>12,334.640</td><td>▼-536.888</td></tr> <tr><td>S&P 500</td><td>4,131.930</td><td>▼-155.570</td></tr> <tr><td>FTSE 100</td><td>7,544.550</td><td>▲35.360</td></tr> <tr><td>Euro Stoxx50</td><td>3,726.210</td><td>▲31.870</td></tr> </tbody> </table>		CLOSE	NET	Dow Jones	32,977.210	▼-939.180	NASDAQ	12,334.640	▼-536.888	S&P 500	4,131.930	▼-155.570	FTSE 100	7,544.550	▲35.360	Euro Stoxx50	3,726.210	▲31.870	FX 50.90 51.40 51.90 52.40 52.90 53.40 8.00 CTS 30 DAYS TO APRIL 29, 2022 OPEN P52.430 HIGH P52.160 LOW P52.450 CLOSE P52.190 W.AVE. P52.335 VOL. \$1,199.00 M SOURCE: BAP	APRIL 29, 2022 <table border="1"> <thead> <tr> <th></th> <th>LATEST BID (0900GMT)</th> <th>PREVIOUS</th> </tr> </thead> <tbody> <tr><td>JAPAN (YEN)</td><td>129.830</td><td>▲130.930</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.847</td><td>▲7.846</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>29.438</td><td>▲29.554</td></tr> <tr><td>THAILAND (BAHT)</td><td>34.240</td><td>▲34.450</td></tr> <tr><td>S. KOREA (WON)</td><td>1,263.030</td><td>▲1,272.970</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.384</td><td>▲1.386</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>14,495</td><td>▲14,495</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.352</td><td>▲4.367</td></tr> </tbody> </table>		LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	129.830	▲130.930	HONG KONG (HK DOLLAR)	7.847	▲7.846	TAIWAN (NT DOLLAR)	29.438	▲29.554	THAILAND (BAHT)	34.240	▲34.450	S. KOREA (WON)	1,263.030	▲1,272.970	SINGAPORE (DOLLAR)	1.384	▲1.386	INDONESIA (RUPIAH)	14,495	▲14,495	MALAYSIA (RINGGIT)	4.352	▲4.367	APRIL 29, 2022 <table border="1"> <thead> <tr> <th></th> <th>CLOSE</th> <th>PREVIOUS</th> </tr> </thead> <tbody> <tr><td>US\$/UK POUND</td><td>1.2570</td><td>▲1.2531</td></tr> <tr><td>US\$/EURO</td><td>1.0540</td><td>▲1.0521</td></tr> <tr><td>\$/AUSTRALIAN DOLLAR</td><td>0.7063</td><td>▼0.7136</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.2856</td><td>▲1.2815</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9734</td><td>▲0.9711</td></tr> </tbody> </table>		CLOSE	PREVIOUS	US\$/UK POUND	1.2570	▲1.2531	US\$/EURO	1.0540	▲1.0521	\$/AUSTRALIAN DOLLAR	0.7063	▼0.7136	CANADA DOLLAR/US\$	1.2856	▲1.2815	SWISS FRANC/US\$	0.9734	▲0.9711	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$105.45/BBL 120.00 112.00 104.00 96.00 88.00 80.00 \$2.65 30 DAYS TO APRIL 29, 2022
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VOL. XXXV • ISSUE 198 MONDAY • MAY 2, 2022 • www.bworldonline.com S1/1-12 • 2 SECTIONS, 20 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 29, 2022 (PSEi snapshot on S1/2; article on S2/2)

SM	P851.500	ALI	P32.050	SMPH	P35.000	CNVRG	P28.800	ICT	P215.600	BDO	P130.000	ACEN	P7.220	URC	P102.500	TEL	P1,866.000	AC	P737.500
Value	P1,012,341,845	Value	P694,321,135	Value	P558,355,755	Value	P427,987,960	Value	P387,163,304	Value	P302,686,719	Value	P268,419,866	Value	P261,839,525	Value	P247,297,530	Value	P208,048,850
	-P8.500 ▼ -0.988%		-P1.550 ▼ -4.613%		-P1.350 ▼ -3.714%		P0.250 ▲ 0.876%		-P4.400 ▼ -2.000%		-P2.600 ▼ -1.961%		-P0.780 ▼ -9.750%		-P3.200 ▼ -3.027%		-P82.000 ▼ -4.209%		P5.500 ▲ 0.751%

April inflation likely picked up — poll

INFLATION likely accelerated beyond the central bank's target in April, as food and oil prices continue to climb amid the ongoing Russia-Ukraine war and agricultural damage caused by Tropical Storm Agaton.

A *BusinessWorld* poll of 17 analysts yielded a median estimate of 4.6% for April inflation, matching the midpoint of the 4.2% to 5%

forecast by the Bangko Sentral ng Pilipinas (BSP).

If realized, this would be faster than the 4% in March and the 4.5% in April 2021. It will match the 4.6% print seen in October.

April would also be the first time that inflation exceeded the BSP's 2-4% target band since the 4.2% print in November 2021.

April inflation data will be released on May 5.

"Higher electricity rates in Meralco (Manila Electric Co.)-served areas, increased domestic petroleum prices as well as higher meat and fish prices are the primary sources of inflationary pressures during the month. Inflation pressures will also emanate from positive base effects. These could be off-

set in part by lower prices of fruits and vegetables and the broadly stable peso," the BSP said on Friday.

Pump prices and electricity rates continued to rise in April, reflecting the volatility in global oil prices since Russia invaded Ukraine in late February.

China Banking Corp. Chief Economist Domini S. Velasquez said in an e-mail that inflation in

April was driven by persistently elevated crude oil prices in the world market.

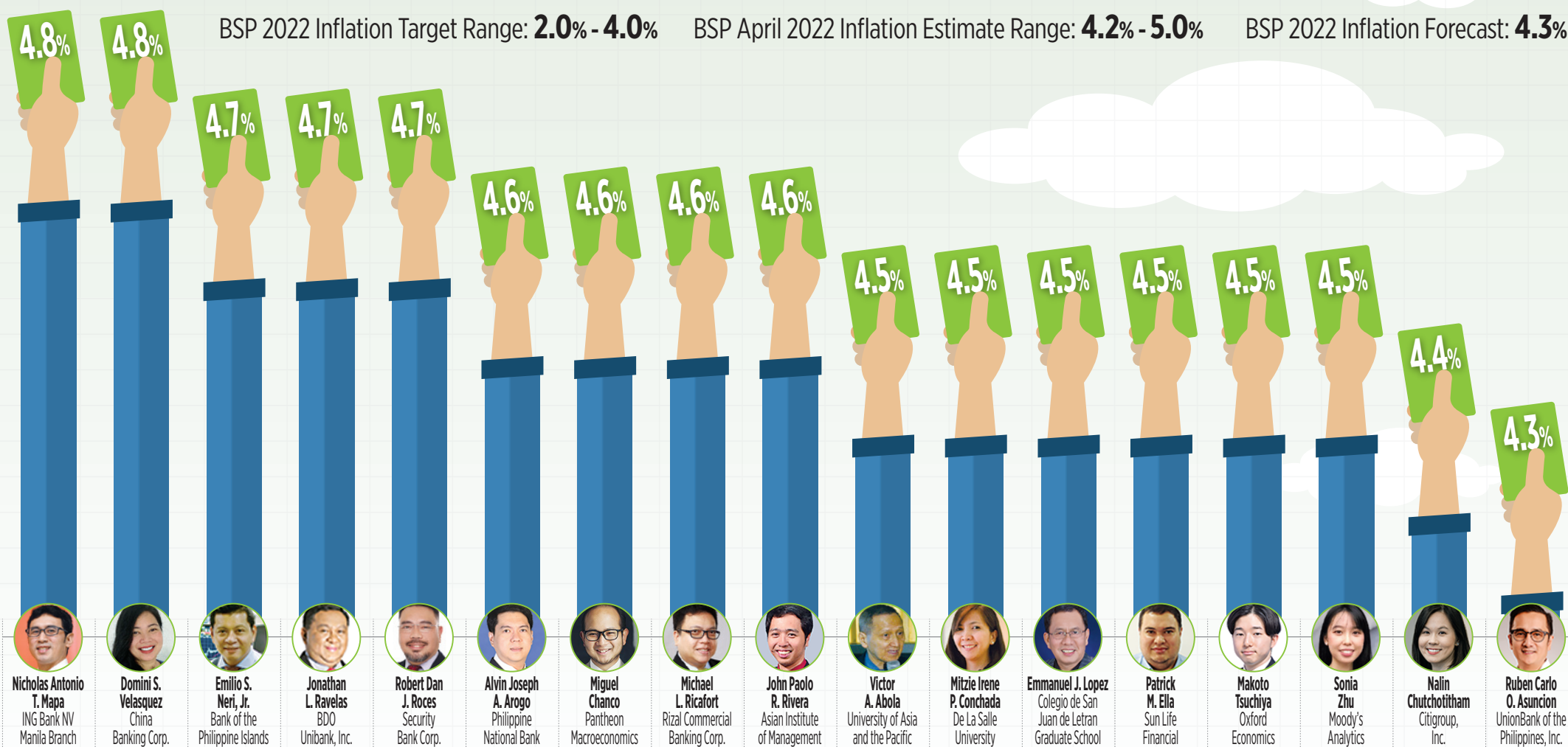
Year to date, gasoline, diesel and kerosene prices have increased by P18.45, P31.45, and P25.05 per liter as of April 26. A rollback in pump prices is expected on Tuesday, according to the Department of Energy (DoE).

In April, Meralco rates for typical households increased by around P107 due to rising generation charge. The overall rate for residential users in April inched up by P0.5363 per kilowatt-hour (kWh) to P10.183 per kWh.

"We have seen a broadening of inflationary pressures on other products in the consumer price *Inflation, S1/9*

ANALYSTS' APRIL 2022 INFLATION RATE ESTIMATES Median: 4.6%

BSP 2022 Inflation Target Range: 2.0% - 4.0% BSP April 2022 Inflation Estimate Range: 4.2% - 5.0% BSP 2022 Inflation Forecast: 4.3%



BUSINESSWORLD GRAPHICS: BONG R. FORTIN

Election spending seen to boost growth this year

ELECTION-RELATED spending may boost the Philippine economy's growth momentum this year, with media, advertising and services sectors seen benefiting the most, according to economists.

"In previous elections, election-related spending would spur the economy and an estimate of about 0.5% to 1% is usually added onto annual economic growth," UnionBank of the Philippines, Inc. Chief Economist Ruben Carlo O. Asuncion said in an e-mail. "I suspect the impact may be the same on an annual basis."

Economic managers expect gross domestic product (GDP) to expand by 7-9% this year, after growing by 5.7% in 2021. The gradual reopening of the economy, plus election-related spending, is expected to boost household consumption this year. However, higher oil and commodity prices may dampen consumers' willingness to spend.

Mr. Asuncion said businesses involved in printing

campaign materials and advertising usually benefit from election spending.

"Accommodation and transport sectors also get a fair share of election-related revenues," he added.

Ateneo de Manila University Economics Professor Leonardo A. Lanzona said in a Viber message that there would be short-term gains in GDP for the services sector.

"However, towards the end of the year, this will eventually lead to inflation. Nevertheless, these outcomes may not be as the previous years since the government seems to have taken a neutral stance. We will have a better sense of the government's activities later this week," he said.

Ateneo de Manila University professor and former Socio-economic Planning Secretary Cielito F. Habito on Thursday said elections in the past contributed about one percentage point to growth, although this could be less now.

Spending, S1/9

Traditions compete with science for vaccine hesitancy among indigenous people in PHL

By Luisa Maria Jacinta C. Jocson

MARCELINO S. TENA, a tribe leader of the Dumagat community in Quezon province south of Manila, the Philippine capital, is wary of vaccines.

"Indigenous people (IP) are scared of injections," he said in a Facebook Messenger chat in Filipino. "Since the coronavirus lockdown began, we IPs have been afraid of getting sick, infecting others and potentially dying of the virus."

Members of the sea-faring indigenous group do wear face masks and keep their distance as a health protocol, but only when they leave their homes to go to the city.

"We don't wear face masks in our community so we can continue to breathe the fresh air, fish in our waters and eat healthy food," Mr. Tena said. "This is how we stay strong."

More than 67 million of about 110 million Filipinos have been fully vaccinated against the coronavirus disease 2019 (COVID-19), about 13 million of whom were also injected with booster shots, according to the Health department.

In contrast, only 1.07 million of about 22 million indigenous people have been fully vaccinated, which is a concern as a fresh surge in infections are again sparking lockdowns in several countries including China, where the coronavirus is believed to have originated.

The government is racing to vaccinate more people as it reopens the economy and protect its population from future coronavirus variants.

The Philippines might experience another surge in coronavirus infections by May or June, similar to what other countries are experiencing now, according to the OCTA Research Group from the University of the Philippines.

Most indigenous communities follow health protocols, though they mostly stay in their areas, said Roda Tajon, a program coordinator at the Philippine Task Force for Indigenous Peoples' Rights (TFIP).

"IPs feel safer in their communities," she said in an e-mail. "They seldom go out and get exposed to infections."

While indigenous peoples' traditional lifestyles are a source of their resiliency, these can also

pose a threat during a pandemic, according to the United Nations. "For example, most indigenous communities regularly organize large traditional gatherings to mark special events e.g. harvests, coming-of-age ceremonies, etc. Some indigenous communities also live in multi-generational housing, which puts indigenous peoples and their families, especially the elders, at risk," it added.

In many areas in the countryside, indigenous tribes treat illnesses with herbal medicines found in their ancestral lands.

"These are found to be very effective and safe," Ms. Tajon said. "Aside from using herbal medicines, they are seldom exposed to COVID-19 cases because they usually spend their days on the farm. It was only when outsiders and returning residents came that cases escalated."

While the capital region experienced a slew of back-and-forth lockdowns, IP communities were, for the most part, untouched by the pandemic frenzy.

"Within our ancestral domain, especially in the inner barangays,

the pandemic did not affect their lives that much," Maria Angelica P. Umingli, an Isnag from Kabugao, Apayao, said in a text message.

When a surge did occur within the Isnag community, rural health and disaster agencies moved quickly to contain the outbreak.

Ms. Tajon said pandemic lockdowns had affected indigenous people's livelihood and worsened their lack of access to social services such as healthcare given their remote locations.

"Without any health workers present, IPs opted for self-treatments to common illnesses," she added.

Vaccine hesitancy in these communities is common, largely due to the lack of health education.

"IPs are hesitant in receiving vaccines because they're afraid of the supposed side effects. The Dengvaxia scare and disinformation on social media are also not helping."

In Palawan and Mindoro provinces, indigenous people are afraid to visit rural health units for common ailments such as cough and colds for fear that they could get diagnosed with COVID-19, Ms. Tajon said.

Vaccine, S1/9



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OPINION
Who is more prepared for the presidency? S1/6

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Real Madrid found its true grit in run to LaLiga title S1/10



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