

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEi OPEN: 6,607.19 HIGH: 6,645.52 LOW: 6,589.18 CLOSE: 6,645.52 VOL.: 0.840 B VAL(P): 6.055 B 47.76 Pts. 0.72% 30 DAYS TO MAY 26, 2022	MAY 26, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (Nikkei 225)</td><td>26,604.84</td><td>-72.96 -0.27</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>20,116.20</td><td>-55.07 -0.27</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>15,968.83</td><td>-135.20 -0.84</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,633.39</td><td>8.21 0.51</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,612.45</td><td>-4.77 -0.18</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,210.33</td><td>30.75 0.97</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,105.90</td><td>-49.30 -0.69</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,541.15</td><td>5.59 0.36</td></tr> </table>	CLOSE	NET	%	JAPAN (Nikkei 225)	26,604.84	-72.96 -0.27	HONG KONG (HANG SENG)	20,116.20	-55.07 -0.27	TAIWAN (WEIGHTED)	15,968.83	-135.20 -0.84	THAILAND (SET INDEX)	1,633.39	8.21 0.51	S.KOREA (KSE COMPOSITE)	2,612.45	-4.77 -0.18	SINGAPORE (STRAITS TIMES)	3,210.33	30.75 0.97	SYDNEY (ALL ORDINARIES)	7,105.90	-49.30 -0.69	MALAYSIA (KLSE COMPOSITE)	1,541.15	5.59 0.36	MAY 25, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>32,120.280 ▲ 191.660</td></tr> <tr><td>NASDAQ</td><td>11,434.741 ▲ 170.293</td></tr> <tr><td>S&P 500</td><td>3,978.730 ▲ 37.250</td></tr> <tr><td>FTSE 100</td><td>7,522.750 ▲ 38.400</td></tr> <tr><td>Euro Stoxx50</td><td>3,598.650 ▲ 21.500</td></tr> </table>	CLOSE	NET	Dow Jones	32,120.280 ▲ 191.660	NASDAQ	11,434.741 ▲ 170.293	S&P 500	3,978.730 ▲ 37.250	FTSE 100	7,522.750 ▲ 38.400	Euro Stoxx50	3,598.650 ▲ 21.500	FX OPEN P52.350 HIGH P52.280 LOW P52.490 CLOSE P52.400 W.AVE. P52.379 VOL. \$986.01M SOURCE : BAP 4.50 CYS 30 DAYS TO MAY 26, 2022	MAY 26, 2022 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>126.750 ▲ 126.980</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.850 — 7.850</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>29.420 ▲ 29.535</td></tr> <tr><td>THAILAND (BAHT)</td><td>34.200 ▲ 34.220</td></tr> <tr><td>S. KOREA (WON)</td><td>1,265.530 ▲ 1,265.570</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.375 — 1.375</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>14,630 — 14,630</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.396 ▼ 4.393</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	126.750 ▲ 126.980	HONG KONG (HK DOLLAR)	7.850 — 7.850	TAIWAN (NT DOLLAR)	29.420 ▲ 29.535	THAILAND (BAHT)	34.200 ▲ 34.220	S. KOREA (WON)	1,265.530 ▲ 1,265.570	SINGAPORE (DOLLAR)	1.375 — 1.375	INDONESIA (RUPIAH)	14,630 — 14,630	MALAYSIA (RINGGIT)	4.396 ▼ 4.393	MAY 26, 2022 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2561 ▲ 1.2505</td></tr> <tr><td>US\$/EURO</td><td>1.0682 ▲ 1.0672</td></tr> <tr><td>\$/AUST DOLLAR</td><td>0.7086 ▲ 0.7077</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.2824 ▲ 1.2839</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9599 ▼ 0.9621</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2561 ▲ 1.2505	US\$/EURO	1.0682 ▲ 1.0672	\$/AUST DOLLAR	0.7086 ▲ 0.7077	CANADA DOLLAR/US\$	1.2824 ▲ 1.2839	SWISS FRANC/US\$	0.9599 ▼ 0.9621	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$109.20/bbl 114.00 109.60 105.20 100.80 96.40 92.00 \$1.30 30 DAYS TO MAY 25, 2022
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SI/1-10 • 2 SECTIONS, 14 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MAY 26, 2022 (PSEi snapshot on SI/4; article on SI/2)

CNVRG	P26.050	SMPH	P36.700	MONDE	P16.460	ALI	P28.050	BDO	P123.200	ICT	P220.000	JFC	P213.000	SM	P835.000	BPI	P97.000	TEL	P1,944.000
Value	P820,538,550	Value	P549,969,625	Value	P427,019,944	Value	P403,196,300	Value	P385,214,222	Value	P344,124,516	Value	P254,469,260	Value	P253,162,210	Value	P251,383,239	Value	P207,427,810
PO.550	▲ 2.157%	-PO.300	▼ -0.811%	PO.680	▲ 4.309%	-PO.250	▼ -0.883%	PO.500	▲ 0.407%	P9.400	▲ 4.463%	P2.600	▲ 1.236%	-P12.000	▼ -1.417%	PO.700	▲ 0.727%	-P6.000	▼ -0.308%

PHILIPPINES LAGS IN CLOUD ECOSYSTEM LIST

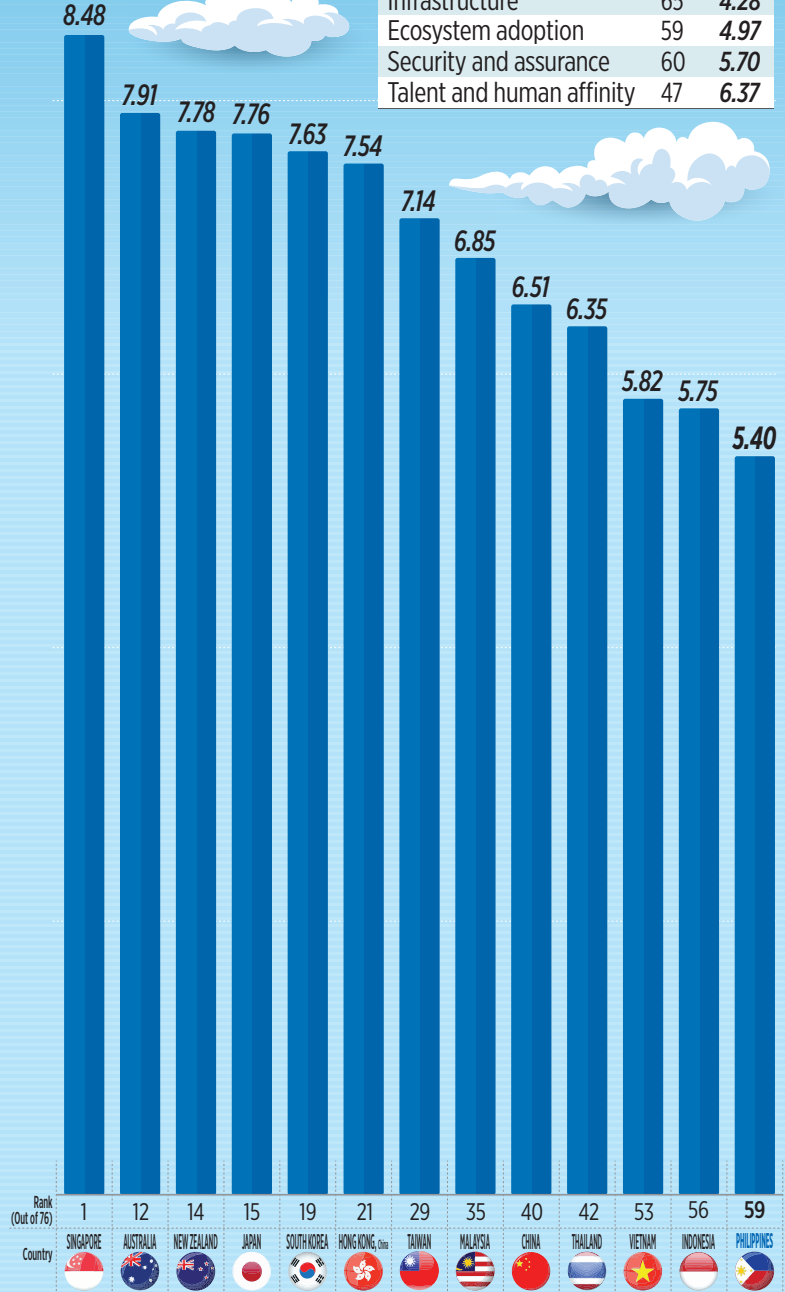
The Philippines ranked 59th out of 76 countries in the MIT Technology Review Insights' inaugural Global Cloud Ecosystem Index 2022. The index is a worldwide ranking based on the progress toward cloud-centric digital economies. It also evaluates and compares the regulatory frameworks and digital practices that promote the use of cloud models in the public and private sector. The Philippines scored 5.40 (out of possible 10) and the lowest among East Asia and Pacific countries included in the index. Despite this, the report said the country's cloud services market is seen to grow to \$2.8 billion in revenue by 2025, buoyed by about 15% of the global business outsourcing industry, a world-leading mobile banking economy, and increasing broadband infrastructure.



Cloud Ecosystem Index Scores of East Asia and Pacific Countries (Out of 10)

Philippines' Pillar Performance (2022)

	Rank (Out of 76)	Score (Out of 10)
Overall	59	5.40
Infrastructure	65	4.28
Ecosystem adoption	59	4.97
Security and assurance	60	5.70
Talent and human affinity	47	6.37



Top 10			Bottom 10		
Rank (Out of 76)	Country	Score (Out of 10)	Rank (Out of 76)	Country	Score (Out of 10)
1	Singapore	8.48	76	Ethiopia	2.68
2	Finland	8.46	75	Angola	3.12
3	Sweden	8.43	74	Cameroon	3.39
4	Denmark	8.28	73	Pakistan	3.57
5	Switzerland	8.28	72	Guatemala	3.71
6	Germany	8.13	71	Uganda	3.83
7	Iceland	8.13	70	Zambia	3.92
8	France	8.07	69	Bangladesh	3.94
9	Norway	8.07	68	Nigeria	4.05
10	Luxembourg	8.04	67	Algeria	4.15

NOTE: The index consolidated scores given to each country across four pillars: 1. **Infrastructure (15%)** - based on the data points that indicate how well a country is served by its telecommunications networks and computing resources that enable cloud-centric production models. 2. **Ecosystem adoption (35%)** - measures the extent to which each country's constituents access the outputs of cloud application and services across public and private sectors. 3. **Security and assurance (25%)** - assess maturity of regulatory environments that promote progressive, cloud-forward data security and sovereignty environments. 4. **Talent and human affinity (25%)** - examine each country's human capital assets that can contribute to a cloud-based digital economy.

SOURCE: MIT TECHNOLOGY REVIEW INSIGHTS' GLOBAL CLOUD ECOSYSTEM INDEX 2022
BUSINESSWORLD RESEARCH: MARIEDELL IRISH U. CATALIGO BUSINESSWORLD GRAPHICS: BONG R. FORTIN

Marcos names more economic managers

PRESIDENT-ELECT Ferdinand "Bongbong" R. Marcos, Jr. on Thursday announced he is tapping Bangko Sentral ng Pilipinas (BSP) Governor Benjamin E. Diokno to be his Finance secretary when he assumes office on July 1.

In a televised briefing, Mr. Marcos said Mr. Diokno will be replaced by Monetary Board member Felipe M. Medalla as governor of the BSP. Mr. Medalla will serve the rest of Mr. Diokno's unexpired term that is scheduled to end in July 2023.

"The first priority is always going to be the economy. That's why we have been very careful in choosing the economic team. It's still down to jobs, the increasing prices of commodities, some relief for the business community. We have to streamline the operations of government," Mr. Marcos said.

Mr. Diokno, who served as Budget secretary from 2016 to 2019, on Thursday said he will continue the macro and fiscal policies that have helped the Philippine economy recover from the pandemic.

"As Finance Secretary, I will strive to continue prudently and carefully balanc-

ing the need to support economic growth, on one hand, and to maintain fiscal discipline, on the other," he said.

Mr. Diokno and Mr. Medalla were both part of President Joseph E. Estrada's Cabinet. Mr. Diokno was also Budget secretary, while Mr. Medalla was the Socioeconomic Planning secretary and National Economic and Development Authority director-general.

They join incoming Socioeconomic Planning chief Arsenio M. Balisacan in the Marcos administration's economic team.

Mr. Marcos also named former University of the Philippines President Alfredo E. Pascual as the head of the Department of Trade and Industry (DTI), and SMC Tollways President and Chief Executive Officer Manuel M. Bonoan as the head of the Department of Public Works and Highways (DPWH).

"He has spent almost his entire professional life in the DPWH," the president-elect said. "I know him very well so I think he will do a good job."

Mr. Bonoan served as DPWH undersecretary for operations in the Visayas and Mindanao in 1998.

Mr. Marcos has vowed to continue President Rodrigo R. Duterte's aggressive infrastructure program to drive economic growth.

VOTE OF CONFIDENCE

Mr. Marcos' move to appoint familiar names to his Cabinet was largely welcomed by the markets, business groups and economists. The Philippine Stock Exchange index (PSEi) closed 0.72% up.

Philippine Chamber of Commerce and Industry President George T. Barcelon said the appointment of these "seasoned and competent economic leaders" would boost the confidence of local and foreign businesses.

"We believe they would do good in managing our fiscal affairs. As you know, we are faced with critical issues such as the huge debt deficit, and the need for post pandemic reforms and programs to sustain recovery, among others," Mr. Barcelon said in a statement.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort in a Viber *Economic managers, SI/3*

For next Finance chief, the top priority is debt management

BANGKO SENTRAL ng Pilipinas (BSP) Governor Benjamin E. Diokno on Thursday said he will prioritize debt management when he assumes his new post as Finance secretary in July.

"Maybe the first item in the agenda will be the sustainability of our public debt," Mr. Diokno said at a briefing on Thursday afternoon, hours after President-elect Ferdinand R. Marcos, Jr. announced his appointment.

The National Government's debt stood at a record P12.68 trillion as of end-March, equivalent to 63.5% of gross domestic product (GDP). The debt-to-GDP ratio exceeds the 60% threshold considered manageable by multilateral lenders for developing economies.

"Our debt-to-GDP ratio is slightly above the 60% limit. I don't think that is

really a cause for concern because as long as we continue to grow at around 6-7% on a sustainable basis, we can easily outgrow our debt," Mr. Diokno said.

However, it is equally important to look at the sustainability of the debt, he added.

"This is, of course, to assure everybody, the domestic audience and our international credit watchers that we are serious about consolidating our fiscal resources so that we are able to reduce our debt and deficit-to-GDP ratio over time," Mr. Diokno said.

In a recently published discussion paper by the Philippine Institute for Development Studies, the debt-to-GDP ratio is estimated to peak at 66.8% until 2024.

Finance, SI/3

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BSP signals rate hike in June

THE PHILIPPINE central bank is likely to raise its key interest rate by another 25 basis points (bps) at its next policy meeting in June.

"We are probably inclined to have another 25-basis-point adjustment on our next Monetary Board meeting which is on June 23," Bangko Sentral ng Pilipinas (BSP) Governor Benjamin E. Diokno said at a briefing on Thursday.

The BSP delivered its first interest rate hike since November 2018 when it raised its benchmark interest rates by 25 bps on May 19 as it tries to temper rising inflationary pressures.

The BSP upwardly revised its average inflation forecast for 2022 to 4.6% from the previous forecast of 4.3%, exceeding the 2-4% target band. For 2023, the BSP's inflation forecast was hiked to 3.9% from 3.6% previously.

The Development Budget Coordination Committee (DBCC) adjusted the

average inflation rate assumption to 3.7-4.7% this year, from 2-4% previously, reflecting the impact of soaring oil and food prices caused by the ongoing Russia-Ukraine war and supply chain disruptions.

Inflation climbed to 4.9% in April, the highest in more than three years.

"The economy is strong enough to weather any further hike in local policy rates," Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.

"Furthermore, policy rate hike/s in the coming months could also be needed to address risk of second-round inflation effects after the approved minimum wage hikes and possible hike in transport fares, all of which would lead to higher prices of other affected goods and services in the economy," Mr. Ricafort added. — **Keisha B. Ta-asan**