

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> MAY 3, 2022 OPEN: 6,742.83 HIGH: 6,764.10 LOW: 6,668.39 CLOSE: 6,721.08 VOL.: 0.795 B VAL(P): 3.606 B 10.17 PTS. 0.15% 30 DAYS TO MAY 2, 2022	<b>MAY 3, 2022</b> JAPAN (NIKKEI 225)* 26,818.53 ▲ -29.37 -0.11 HONG KONG (HANG SENG) 21,101.89 ▲ 12.50 0.06 TAIWAN (WEIGHTED) 16,498.90 ▲ -93.28 -0.56 THAILAND (SET INDEX) 1,651.16 ▼ -16.28 -0.98 S.KOREA (KSE COMPOSITE) 2,680.46 ▲ -6.99 -0.26 SINGAPORE (STRAITS TIMES)** 3,356.90 ▲ 21.81 0.65 SYDNEY (ALL ORDINARIES) 7,316.20 ▲ -30.80 -0.42 MALAYSIA (KLCSE COMPOSITE)** 1,600.43 ▲ 3.12 0.20 CLOSING PRICE: *MAY 2, 2022 **APRIL 29, 2022	<b>MAY 2, 2022</b> Dow Jones 33,061,500 ▲ 84,290 NASDAQ 12,536,017 ▲ 201,377 S&P 500 4,155,380 ▲ 23,450 FTSE 100* 7,544,550 ▲ 35,360 Euro Stoxx50 3,673,190 ▼ -53,020 CLOSING PRICE: *APRIL 29, 2022	<b>FX</b> MAY 3, 2022 OPEN P52.250 HIGH P52.220 LOW P52.400 CLOSE P52.365 W.AVE. P52.297 VOL. \$840.70 M SOURCE: BAP	<b>MAY 3, 2022</b> LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 130.120 ▼ 129.890 HONG KONG (HK DOLLAR) 7.849 ▼ 7.847 TAIWAN (NT DOLLAR) 29.547 ▼ 29.520 THAILAND (BAHT) 34.500 ▼ 34.390 S. KOREA (WON) 1,266.800 ▼ 1,266.940 SINGAPORE (DOLLAR) 1.386 ▼ 1.385 INDONESIA (RUPIAH) 14,495 ▼ 14,495 MALAYSIA (RINGGIT) 4.352 ▼ 4.352	<b>MAY 3, 2022</b> US\$/UK POUND 1.2530 ▼ 1.2574 US\$/EURO 1.0496 ▼ 1.0524 \$/AUSTRALIAN DOLLAR 0.7094 ▲ 0.7069 CANADA DOLLAR/US\$ 1.2873 ▲ 1.2862 SWISS FRANC/US\$ 0.9784 ▲ 0.9721	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> \$105.45/BBL \$2.65 30 DAYS TO APRIL 29, 2022

VOL. XXXV • ISSUE 200

WEDNESDAY • MAY 4, 2022 • www.bworldonline.com

SI/1-10 • 2 SECTIONS, 14 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MAY 2, 2022 (PSEi snapshot on 5/1/2; article on 5/2/2)

ALI	P32.100	MBT	P50.050	BDO	P128.000	SMPH	P35.000	URC	P104.800	CNVRG	P27.300	ACEN	P7.400	TEL	P1,865.000	JFC	P220.000	GLO	P2,274.000
Value	P268,436,815	Value	P233,422,694	Value	P165,515,277	Value	P140,467,215	Value	P128,471,165	Value	P118,315,360	Value	P112,959,658	Value	P104,412,160	Value	P101,360,268	Value	P100,426,650
P0.050	▲ 0.156%	-P1.050	▼ -2.055%	-P2.000	▼ -1.538%	P0.000	— 0.000%	P2.300	▲ 2.244%	-P1.500	▼ -5.208%	P0.180	▲ 2.493%	-P1.000	▼ -0.054%	P5.000	▲ 2.326%	P4.000	▲ 0.176%

## Duterte stops e-sabong operations

By Kyle Aristophere T. Atienza  
Reporter

PRESIDENT Rodrigo R. Duterte said on Monday he will order the termination of online cockfighting operations in the Philippines, after earlier flaunting the hundreds of millions of pesos in govern-

ment revenues generated from these games.

At the Cabinet meeting televised on Tuesday morning, Mr. Duterte said his order was based on the recommendation of Interior Secretary Eduardo M. Año, who was tasked to do a survey on the social costs of online cockfighting, also known as "e-sabong."

"The recommendation of Secretary Año is to do away with e-sabong and he

cited the validation report coming from all sources," he said. "So it's his recommendation and I agree with it, it's good, so e-sabong will end."

Mr. Duterte's sudden decision to stop online cockfighting operations might force operators and their workers to go underground, according to policy analysts.

Stopping e-sabong operations abruptly without providing a clear stra-

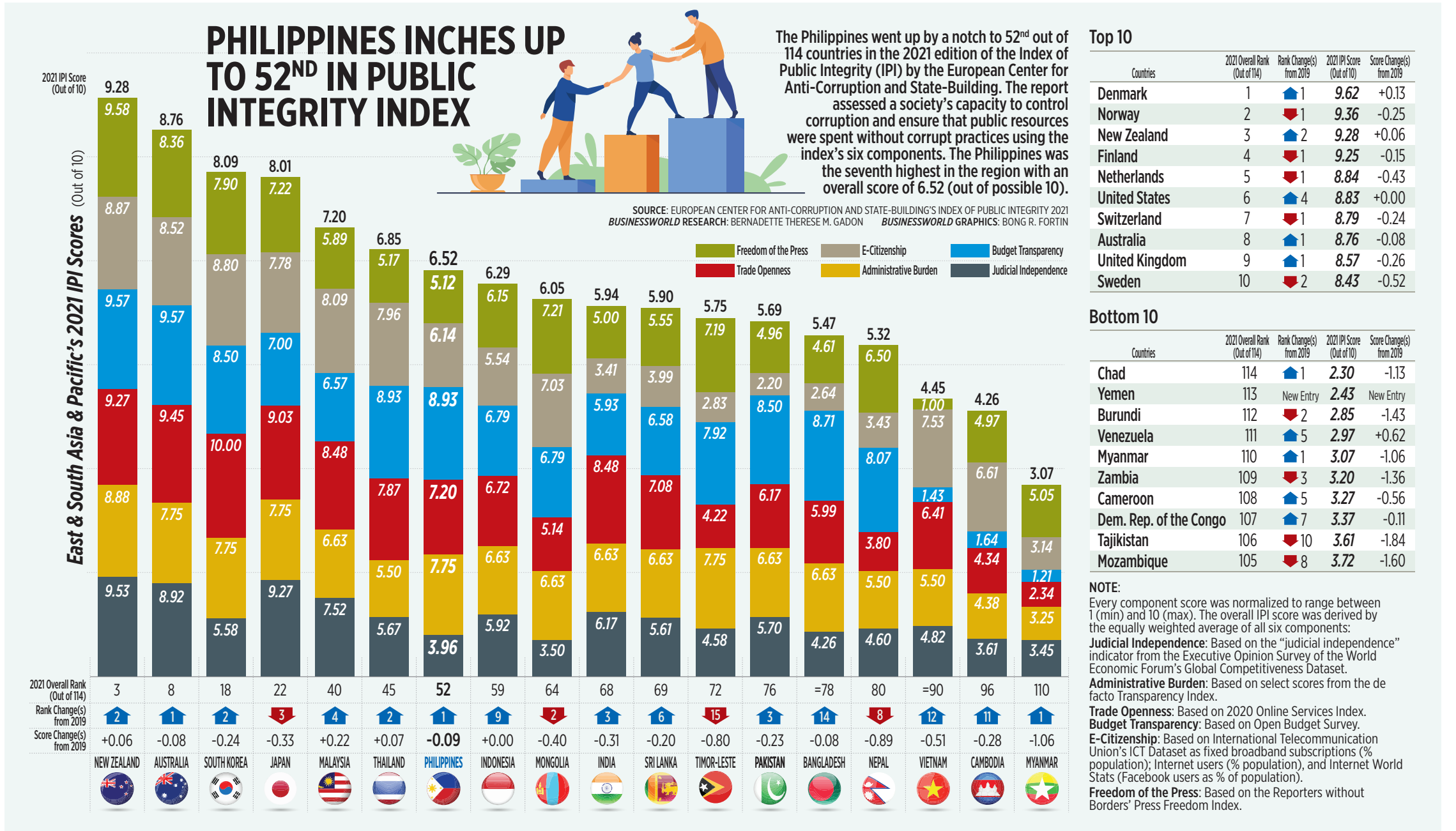
tegic roadmap for affected sectors would likely force small-time operators and their workers to operate illegally, said John Paolo R. Rivera, an economist at the Asian Institute of Management.

"Just like the other gambling operations suspended, this latest decision might temporarily fail to totally disenfranchise operations," he said in a Viber message.

"Other operators may continue operating underground...The unintended consequences of this sudden decision would kick in."

Jefferson A. Arapoc, an economist at the University of the Philippines (UP) Los Baños, said underground e-sabong operations are expected to flourish as the government has shown it is unable to regulate online activities such as scams and sex trafficking.

E-sabong, SI/5



## Bulk prices surge to over 10-year high

By Bernadette Therese M. Gadon  
Researcher

NATIONWIDE BULK PRICES of general goods rose to their highest level in more than a decade in February due to higher fuel costs caused by the Russia-Ukraine war, latest preliminary data from the Philippine Statistics Authority (PSA) showed.

The country's general wholesale price index (GWPI) jumped 5.6% in February, from 4.6% in January and 2.5% in February 2021.

This was the highest index reading in more than 10 years or since the 5.8% growth recorded in December 2011. Year to date, the national GWPI averaged 5.1%, faster than the 2.3% in the same period in 2021.

The GWPI is used to monitor the wholesale trade sector and serves as a basis for price adjustments in business contracts and projects.

University of Asia and the Pacific Senior Economist Cid L. Terosa said the surge in bulk prices in February was mainly due to the spike in global oil prices after Russia invaded Ukraine.

"Higher global fuel and commodity prices due to the Russia-Ukraine conflict pushed prices higher. In addition, prices of housing, electricity, and water added upward pressure on prices in February," he said in an e-mail interview.

Global crude oil prices soared above the \$100-per-barrel mark after Russia began its invasion of Ukraine on Feb. 24. Concerns over global supply contributed to the volatility in oil prices since Russia is the world's second-largest producer of crude oil.

Prices, SI/5



### Sustainable vehicles

PGA Cars' Future Now program continues to drive sustainable electric-powered mobility in the Philippines through the fully electric Porsche Taycan and Audi e-tron range. PGA Cars expressed support for SM Supermalls' rollout of electric vehicle charging stations in its malls. At the launch held at SM Aura Premier, SM Engineering and Design Development President Hans Sy, Jr. (left) and PGA Cars Chairman Roberto Coyiuto III reiterated their commitment to collaborative efforts designed to achieve a greener future.

### WHAT'S INSIDE

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## Next president needs to build on Duterte's reforms — economist

THE COUNTRY'S next president will need to build on the economic reforms started by the Duterte administration in order to sustain recovery from the pandemic, according to think tank GlobalSource Partners.

In a May 2 note titled "Is it game over?," GlobalSource Partners Philippine country analyst Romeo L. Bernardo said former Senator Ferdinand "Bongbong" R. Marcos, Jr. continued to enjoy a wide lead in the latest Pulse Asia survey. The same survey showed Vice-President Maria Leonor "Leni" G. Robredo was a distant second despite large crowds at her recent campaign rallies.

"For the economy to return to sustaining the 6-7% pre-pandemic growth rates, the next administration needs to build on the economic reforms of the Duterte government to attract private capital, whether in infrastructure or elsewhere," he said.

"Mr. Marcos, if he does win next week's vote, will need to quickly assure markets that he has a well-thought-out, cohesive plan. And just as important, an economic team that can competently implement it."

The Philippine economy grew by 5.7% in 2021, a turnaround from the record 9.6% contraction in 2020. The government is targeting 7-9% gross domestic product (GDP) growth this year.

While there appears to be no wild swings in price and flows in the financial markets that indicate apprehension about a Marcos win, Mr. Bernardo said "it is not clear that this has not already been fully priced in as

a Marcos 2.0 has been looming for months now."

Mr. Bernardo identified some risks from a possible Marcos win at the May 9 polls, such as the former senator's lack of a clear economic plan for the country.

"To date, Mr. Marcos has yet to present a coherent economic program. His refusal to participate in debates, notwithstanding one-on-one challengers from other contenders, has left observers guessing whether it is safe to bet policy continuity under the new administration," he said, adding some do not expect any drastic changes under a Marcos presidency.

If he wins a "high majority" in the elections, Mr. Bernardo said Mr. Marcos may be encouraged to pursue "fiscally unsound measures" such as price stabilization measures for rice and oil.

Mr. Marcos Jr. earlier promised to bring down the prices of rice by P20-30 per kilogram should he win.

Another risk is Mr. Marcos's plan to continue the Duterte administration's aggressive infrastructure program.

"While the Duterte administration inherited substantial fiscal space from its predecessor, Mr. Marcos will not have that luxury, especially after considering continuing social supports needed for post-COVID recovery and managing the impact of high global commodity prices," Mr. Bernardo said.

Next president, SI/5