

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																																																			
PSEi OPEN: 6,800.94 HIGH: 6,855.01 LOW: 6,759.90 CLOSE: 6,759.90 VOL.: 0.654 B VAL(P): 5.949 B 109.02 Pts. 1.58% 30 DAYS TO MAY 6, 2022	MAY 6, 2022 <table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>27,003.56</td><td>▲ 185.03</td><td>0.69</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>20,001.96</td><td>▼ -791.44</td><td>-3.81</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>16,408.20</td><td>▼ -287.92</td><td>-1.72</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,629.58</td><td>▼ -13.72</td><td>-0.83</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,644.51</td><td>▼ -33.06</td><td>-1.23</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,291.89</td><td>▼ -51.68</td><td>-1.55</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,205.60</td><td>▼ -159.10</td><td>-2.16</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,564.34</td><td>▼ -18.64</td><td>-1.18</td></tr> </table>		CLOSE	NET	%	JAPAN (NIKKEI 225)	27,003.56	▲ 185.03	0.69	HONG KONG (HANG SENG)	20,001.96	▼ -791.44	-3.81	TAIWAN (WEIGHTED)	16,408.20	▼ -287.92	-1.72	THAILAND (SET INDEX)	1,629.58	▼ -13.72	-0.83	S.KOREA (KSE COMPOSITE)	2,644.51	▼ -33.06	-1.23	SINGAPORE (STRAITS TIMES)	3,291.89	▼ -51.68	-1.55	SYDNEY (ALL ORDINARIES)	7,205.60	▼ -159.10	-2.16	MALAYSIA (KLSE COMPOSITE)	1,564.34	▼ -18.64	-1.18	MAY 6, 2022 <table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>32,899.370</td><td>▼ -98.600</td></tr> <tr><td>NASDAQ</td><td>12,144.662</td><td>▼ -173.029</td></tr> <tr><td>S&P 500</td><td>4,123.340</td><td>▼ -23.530</td></tr> <tr><td>FTSE 100</td><td>7,387.940</td><td>▼ -115.330</td></tr> <tr><td>Euro Stoxx50</td><td>3,574.410</td><td>▼ -63.880</td></tr> </table>		CLOSE	NET	Dow Jones	32,899.370	▼ -98.600	NASDAQ	12,144.662	▼ -173.029	S&P 500	4,123.340	▼ -23.530	FTSE 100	7,387.940	▼ -115.330	Euro Stoxx50	3,574.410	▼ -63.880	FX OPEN P52.480 HIGH P52.440 LOW P52.500 CLOSE P52.500 W.AVE. P52.485 VOL. \$878.50 M SOURCE : BAP 11.50 CTS 30 DAYS TO MAY 6, 2022	MAY 6, 2022 <table border="1"> <tr><th></th><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>130.550</td><td>129.620</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.849</td><td>7.849</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>29.660</td><td>29.495</td></tr> <tr><td>THAILAND (BAHT)</td><td>34.320</td><td>34.040</td></tr> <tr><td>S. KOREA (WON)</td><td>1,269.990</td><td>1,258.400</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.385</td><td>1.377</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>14,495</td><td>14,495</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.368</td><td>4.344</td></tr> </table>		LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	130.550	129.620	HONG KONG (HK DOLLAR)	7.849	7.849	TAIWAN (NT DOLLAR)	29.660	29.495	THAILAND (BAHT)	34.320	34.040	S. KOREA (WON)	1,269.990	1,258.400	SINGAPORE (DOLLAR)	1.385	1.377	INDONESIA (RUPIAH)	14,495	14,495	MALAYSIA (RINGGIT)	4.368	4.344	MAY 6, 2022 <table border="1"> <tr><th></th><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2336</td><td>1.2557</td></tr> <tr><td>US\$/EURO</td><td>1.0551</td><td>1.0601</td></tr> <tr><td>\$/AUSTRALIAN DOLLAR</td><td>0.7077</td><td>0.7218</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.2905</td><td>1.2752</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9887</td><td>0.9779</td></tr> </table>		CLOSE	PREVIOUS	US\$/UK POUND	1.2336	1.2557	US\$/EURO	1.0551	1.0601	\$/AUSTRALIAN DOLLAR	0.7077	0.7218	CANADA DOLLAR/US\$	1.2905	1.2752	SWISS FRANC/US\$	0.9887	0.9779	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$107.80/BBL 120.00 112.00 104.00 96.00 88.00 80.00 \$1.20 30 DAYS TO MAY 6, 2022
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VOL. XXXV • ISSUE 203 MONDAY • MAY 9, 2022 • www.bworldonline.com S1/1-12 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MAY 6, 2022 (PSEi snapshot on S1/3; article on S1/6)

SM	P845.500	ALI	P32.500	ICT	P220.200	BDO	P128.000	TEL	P1,890.000	AC	P730.000	CNVRG	P29.150	SMPH	P35.200	GLO	P2,464.000	BPI	P94.400
Value	P763,599,450	Value	P421,691,545	Value	P406,978,082	Value	P395,689,946	Value	P271,897,280	Value	P265,854,280	Value	P242,135,160	Value	P226,238,110	Value	P225,189,210	Value	P158,274,463
	-P15.500 ▼ -1.800%		-P0.050 ▼ -0.154%		P9.200 ▲ 4.360%		-P1.000 ▼ -0.775%		-P42.000 ▼ -2.174%		-P17.000 ▼ -2.276%		-P0.850 ▼ -2.833%		-P1.800 ▼ -4.865%		P76.000 ▲ 3.183%		-P2.600 ▼ -2.680%

Q1 GDP growth likely picked up — poll

As PHL votes, experts say good governance is crucial for recovery

By Kyle Aristophere T. Atienza Reporter

THE NEXT Philippine president needs to immediately restore public trust in the government, strengthen democratic rule, and pursue major economic and political reforms, analysts and industry experts said on Sunday.

Filipinos will head to the polls today (May 9) to choose a new set of leaders who will oversee the economy's recovery from the pandemic.

"The campaign period evolved to be very divisive, which the next president should successfully address by building coalitions from an array of political forces," said Robin Michael U. Garcia, a political economy professor at the University of Asia and the Pacific.

"Compromises have to be made to achieve stability toward post-pandemic recovery," he said in a Messenger chat.

Cielo D. Magno, a professor at the University of the Philippines' School of Economics, said there is so much "un-

certainty" in the economy right now because the two leading presidential candidates are significantly different in terms of their economic plans.

Political observers said that the 2022 presidential contest has become a two-way race between the only son and namesake of the late dictator Ferdinand E. Marcos and Vice-President Maria Leonor "Leni" G. Robredo.

Ms. Magno noted that investors are likely to continue their investment plans in the Philippines should Ms. Robredo win given her "solid" economic recovery plan.

"On the other hand, we hear Ferdinand Marcos, Jr. making irresponsible promises which shows his lack of understanding of basic economics and current trends," she said.

"The challenge for the next administration would be to restore investor confidence, manage the pandemic well and adopt sound policies that would help the economy recover. We need the administration to champion good governance and the rule of law," she added.

Good governance, S1/10

By Bernadette Therese M. Gadon Researcher

THE PHILIPPINE ECONOMY likely expanded in the first quarter thanks to favorable base effects and election spending, but the surge in global oil and commodity prices may have dampened growth momentum.

A *BusinessWorld* poll of 17 economists conducted last week yielded a gross domestic product (GDP) growth median estimate of 6.7% for the first three months of 2022.

If realized, this would be a turnaround from the 3.8% decline logged in the January to March

period last year. However, this would be slower than the revised 7.8% growth in the fourth quarter.

This is also below the government's 7-9% target range this year.

The Philippine Statistics Authority is scheduled to report the first-quarter GDP print on May 12.

Economists said the rebound in the first quarter was mainly due to base effects, and would have been stronger if there was no strict lockdown to curb the Omicron-driven surge in January.

"[First-quarter GDP] could have been bigger had there been no lockdown in the early part of January 2022 brought about by a slight surge of the pandemic that forced the slowdown in economic operation,"

Emmanuel J. Lopez, economist at the Colegio de San Juan Letran Graduate School, said in an e-mail.

He noted the economy was able to recover as the coronavirus disease 2019 (COVID-19) infections plunged and the government further loosened restrictions. Metro Manila and other parts of the country have been under the most lenient Alert Level 1 since March.

Election-related spending may have also given the economy a boost in the first quarter. The official campaign period for national positions kicked off on Feb. 8, while that for local offices started on March 25. Elections will be held today (May 9).

"Retail trade and household consumption increased along-

side election-related spending. Though prices of basic commodities especially petroleum products increased due to the Ukraine-Russia war, consumer and private sector spending remained high due to the reclassification of the restrictions to level 1," De La Salle University Economist Mitzie Irene P. Conchada said in an e-mail interview.

The Russia-Ukraine war sent oil and commodity prices soaring to multi-year highs since late February, amid supply concerns. Russia is the world's second-largest producer of crude oil, while Ukraine is one of the top exporters of maize (corn) and wheat.

GDP, S1/5

Robredo bandwagon banks on grassroots to battle Marcos juggernaut

By Kyle Aristophere T. Atienza Reporter

TENS OF THOUSANDS of Filipinos intensified their house-to-house campaign in the homestretch of the Philippine presidential election to persuade more voters to choose a perceived underdog.

They will find out in the coming weeks after the May 9 elections whether the effort was enough for Vice-President Maria Leonor "Leni" G. Robredo to overtake the front-runner — Ferdinand "Bongbong" R. Marcos, Jr., the son of the late dictator.

"This appropriation of the people's campaign and its use of people-to-people operation will be an inspiration for other parties and campaign organizations," said Arjan P. Aguirre, who teaches political science at the Ateneo de Manila University. That's if she wins.

Ms. Robredo's grassroots political campaign could inspire smaller parties and alternative political forces in the future to contest well-oiled politicians like Mr. Marcos, he said in a Facebook Messenger chat.

The opposition leader, a lawyer and activist who entered politics after her husband's death a decade ago, beat Mr. Marcos by a

hair in the 2016 vice-presidential race. He protested the results for alleged cheating but failed after the Supreme Court rejected his lawsuit five years later.

Ms. Robredo's pink-themed campaign rallies drew hundreds of thousands of supporters — workers, activists, farmers and young people. She also received endorsements from popular celebrities, beauty queens and church leaders in the predominantly Catholic nation.

On Tuesday night, social media turned pink as her supporters changed their profile pictures with a pink frame.

But she continues to face an uphill battle against Mr. Marcos, who has dominated presidential opinion polls.

"I joined the person-to-person campaign because I want to move past the online campaign and do ground work," Josiah Quising, a fresh lawyer from Far Eastern University, said in a Twitter message. "Online campaigns have limits."

The campaign reminds supporters that the goal is to win more votes by not antagonizing people.

"What makes a *tao-sa-tao* (person-to-person) approach effective is *pakikipag-kapwa* (fellowship) — a value deeply rooted

Bandwagon, S1/5

