

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,443.85 HIGH: 6,472.64 LOW: 6,319.42 CLOSE: 6,319.42 VOL.: 3.654 B VAL(P): 11,030 B 155.11 pts, 2.39% 30 DAYS TO JUNE 15, 2022	JUNE 15, 2022 JAPAN (NIKKEI 225) 26,326.16 ▼ -303.70 -1.14 HONG KONG (HANG SENG) 21,308.21 ▲ 240.22 1.14 TAIWAN (WEIGHTED) 15,999.25 ▼ -48.12 -0.30 THAILAND (SET INDEX) 1,593.87 ▼ -9.16 -0.57 S.KOREA (KSE COMPOSITE) 2,447.38 ▼ -45.59 -1.83 SINGAPORE (STRAITS TIMES) 3,117.58 ▲ 8.69 0.28 SYDNEY (ALL ORDINARIES) 6,601.00 ▼ -85.00 -1.27 MALAYSIA (KLSE COMPOSITE) 1,459.05 ▼ -22.23 -1.50	JUNE 14, 2022 Dow Jones 30,364.830 ▼ -151.910 NASDAQ 10,828.345 ▲ 19.120 S&P 500 3,735.480 ▼ -14.150 FTSE 100 7,187.460 ▼ -18.350 Euro Stoxx50 3,405.060 ▼ -37.250	FX OPEN P53.300 HIGH P53.300 LOW P53.470 CLOSE P53.435 W.AVE. P53.370 VOL. \$1,164.75 M SOURCE: BAP 18.50 cvs 30 DAYS TO JUNE 15, 2022	JUNE 15, 2022 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 134.550 ▼ 134.260 HONG KONG (HK DOLLAR) 7.850 ▼ 7.850 TAIWAN (NT DOLLAR) 29.714 ▼ 29.692 THAILAND (BAHT) 35.060 ▼ 34.950 S. KOREA (WON) 1,292.820 ▼ 1,286.510 SINGAPORE (DOLLAR) 1.390 ▼ 1.389 INDONESIA (RUPIAH) 14,740 ▼ 14,695 MALAYSIA (RINGGIT) 4.417 ▼ 4.420	JUNE 15, 2022 US\$/UK POUND 1.2078 ▼ 1.2154 US\$/EURO 1.0480 ▼ 1.0456 \$/AUSTRALIAN DOLLAR 0.6927 ▼ 0.6937 CANADA DOLLAR/US\$ 1.2948 ▼ 1.2909 SWISS FRANC/US\$ 0.9977 ▼ 0.9903	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$18.61/BBL 1200.00 1100.00 1000.00 900.00 800.00 30 DAYS TO JUNE 14, 2022 \$2.95

VOL. XXXV • ISSUE 231 THURSDAY • JUNE 16, 2022 • www.bworldonline.com SI/1-10 • 2 SECTIONS, 14 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JUNE 15, 2022 (PSEi snapshot on S1/3; article on S2/2)

SMPH	P36.500	ICT	P190.000	URC	P94.000	CNVRG	P21.350	VREIT	P1.750	ALI	P28.100	SCC	P34.000	SM	P795.000	BDO	P121.300	AC	P630.000
Value	P1,001,000,210	Value	P821,096,718	Value	P312,719,856	Value	P272,132,060	Value	P270,287,770	Value	P261,537,785	Value	P233,065,790	Value	P212,405,395	Value	P181,625,306	Value	P150,997,935
	-P0.700 ▼ -1.882%		-P5.000 ▼ -2.564%		-P6.000 ▼ -6.000%		-P0.800 ▼ -3.612%		P0.000 — 0.000%		-P1.250 ▼ -4.259%		-P0.500 ▼ -1.449%		-P35.000 ▼ -4.217%		-P3.100 ▼ -2.492%		-P12.000 ▼ -1.869%

Medalla signals gradual tightening

Historians step up fight as Marcos returns to Palace

By Kyle Aristophere T. Atienza
Reporter

MARLON TOBIAS, 33, rushed to buy a book about the late dictator Ferdinand E. Marcos and his martial rule after his son and namesake won the presidential election by a landslide on May 9.

“Three days after the election, I rushed to buy the book *The Conjugal Dictatorship of Ferdinand and Imelda Marcos* because I was afraid that it might get banned by the incoming government,” the construction worker said in a Facebook Messenger chat.

Academics and historians said civil society and media will play key roles in preserving the country’s history on Martial Law under the presidency of Ferdinand “Bongbong” R. Marcos, Jr.

“The collaboration between the academe, civil society organizations and the media is very important in these times,” said Ian Jason Hecita, who teaches political science at De La Salle University.

He said civic organizations should lead the fight against disinformation, while strengthening partnership with the academe and media “in upholding knowledge and protecting facts.”

“They should amplify and popularize through social media the works of historians, sociologists and social scientists to counter the revisionist narrative,” Mr. Hecita said.

The younger Mr. Marcos in 2020 sought a revision of textbooks on his father’s martial rule, citing their propensity to paint his family as bad people.

His father on Sept. 23, 1972 announced on national television that he had placed the country under Martial Law, citing an alleged communist threat.

Proclamation 1081, which was dated two days earlier, abolished Congress and allowed him to consolidate power by extending his tenure beyond the two presidential terms allowed by the 1935 Constitution.

More than 70,000 people were jailed, about 34,000 were tortured and more than 3,000 people died under martial rule, according to Amnesty International.

Mr. Marcos ended Martial Law in January 1981, but it wasn’t until five years later that he was toppled by a popular street uprising that sent him and his family into exile in the United States.

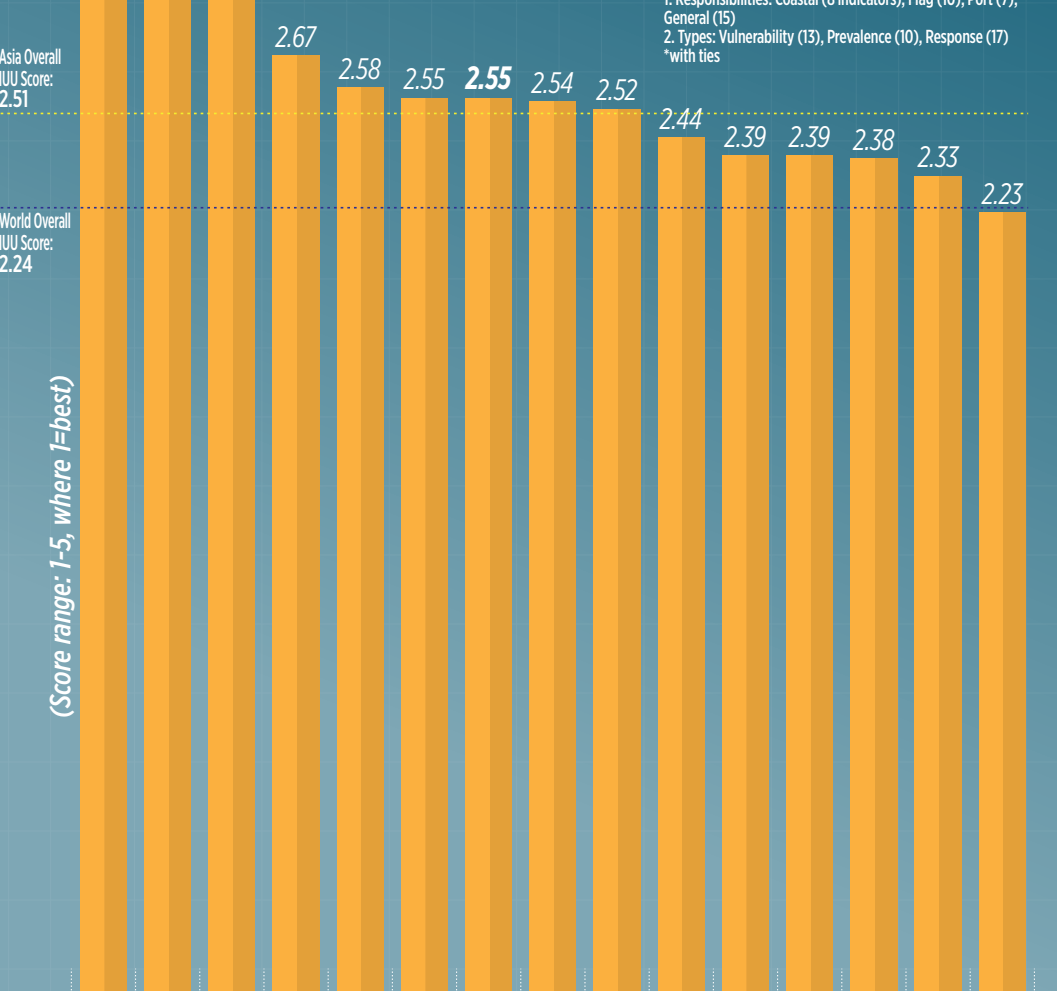
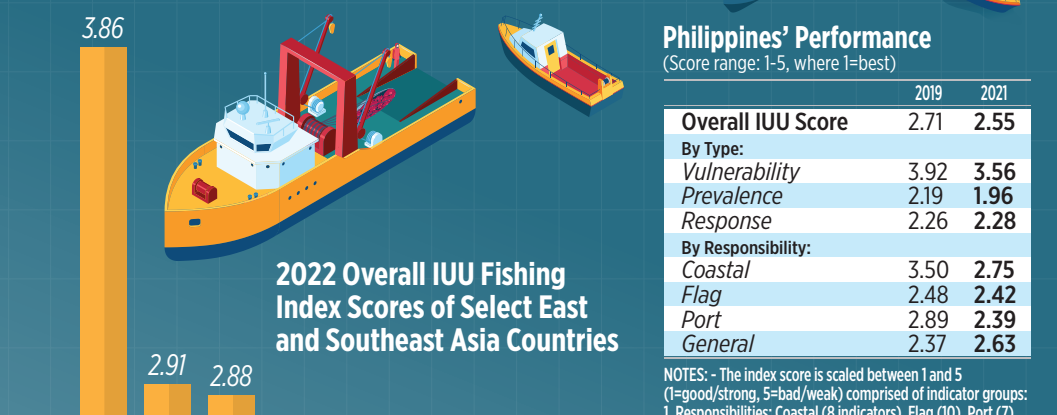
Civic groups have said the truth about Martial Law is at risk of being further buried after Mr. Marcos chose incoming Vice-President Sara Duterte-Carpio, daughter of outgoing populist leader Rodrigo R. Duterte, as Education chief.



FOCUS

PHILIPPINES PLACES 20TH IN GLOBAL ILLEGAL FISHING INDEX

The Philippines ranked 20th out of 152* coastal countries in the 2021 Illegal, Unreported and Unregulated (IUU) Fishing Index by the Poseidon Aquatic Resource Management Ltd. and the Global Initiative Against Transnational Organized Crime. The index assesses a country’s vulnerability to, prevalence of, and response to IUU fishing. Compared to the 2019 edition, the Philippines’ ranking improved by seven notches. However, with an overall IUU score of 2.55 out of possible 5 (where 1 is best), the Philippines tied with Indonesia as one of the worst performing countries in the region. It was also above the Asia and world average scores of 2.51 and 2.24, respectively.



NOTES: - The index score is scaled between 1 and 5 (1=poor/strong, 5=best/weak) comprised of indicator groups: 1. Responsibilities: Coastal (8 indicators), Flag (10), Port (7), General (15) 2. Types: Vulnerability (13), Prevalence (10), Response (17) *with ties

2021 Rank (out of 152*)	Country	Rank Change(s) from 2019	Overall IUU Score
1	China	0	3.86
2	Russia	2	3.04
3	South Korea	34	2.91
4	Somalia	6	2.90
5	Yemen	2	2.89
6	Taiwan	4	2.88
7	Ukraine	24	2.75
8	Eritrea	53	2.75
9	Egypt	16	2.70
10	Libya	2	2.69

THE PHILIPPINE central bank is likely to raise its key interest rate at its next two meetings to curb inflation, but the pace of tightening will be gradual as its incoming chief ruled out hikes bigger than 25 basis points (bps).

“We have already signaled that it’s a sure thing that we will raise policy rates next week (June 23) and that we’ll likely to follow that up with a policy rate increase by August,” incoming Bangko Sentral ng Pilipinas (BSP) Governor Felipe M. Medalla said during a virtual roundtable discussion with *BusinessWorld* editors on Tuesday.

Mr. Medalla, who is currently a member of the Monetary Board and will serve the remaining term of BSP Governor Benjamin E. Diokno starting July 1, said any rate hikes after the Aug. 18 meeting will be data dependent.

“Depending on the data, it can be four or five more. Depending on the data, some more in 2023,” he added.

There are five more Monetary Board meetings scheduled this year — June 23, Aug. 18, Sept. 22, Nov. 11, and Dec. 15.

Asked if the BSP will consider rate hikes above 25 bps, he said: “Personally, I do not like 50 basis points. It signifies that we know something bad that you don’t know. It could be misread, as ‘wow, what does the central bank know that we don’t know?’”

Mr. Medalla said the BSP still has the “luxury of time and large reserves.”

“If the markets think we’re behind the curve, they will attack the peso,” he said. “Fortunately, the need to look more hawkish than we should be is not there. Right now, we’re trying to balance to ensure that we don’t miss our inflation targets next year, given the supply shocks.”

The Monetary Board kicked off its tightening cycle by raising the policy rate, the yield on the BSP’s overnight reverse repurchase facility, by 25 bps to 2.25% during its May 19 meeting to temper rising inflation. Interest rates on the overnight deposit and lending facilities were also hiked to 1.75% and 2.75%, respectively.

Medalla, SI/2



Nakakalocal. Love Local, Go Global

The Philippine STAR launched #Nakakalocal, an advocacy program of the Philstar Media Group for micro, small, and medium enterprises (MSMEs), at Casa Buenas, Newport City, June 15. A yearlong program, #Nakakalocal will support MSMEs by promoting their products and services through the Philstar Media platforms. The launch was attended by Trade Secretary Ramon M. Lopez (2nd from left) and STAR President and CEO Miguel G. Belmonte (1st from right) and EVP Lucien Dy Tioco (1st from left). Also in photo are (from left) businessman-host RJ Ledesma, Hazelberry Café founder Ara Mina, Paymango Relations Manager Carrie Nakpil, Yaparazzi founder Tim Yap, and Rush Chief Growth Officer James Gasara.

Remittances rise in April

By Keisha B. Ta-asan

CASH REMITTANCES sent home by overseas Filipino workers (OFWs) jumped by 3.9% in April as many countries further reopened their economies and eased travel restrictions amid the ongoing pandemic.

Data from the Bangko Sentral ng Pilipinas (BSP) showed cash remittances through banks stood at \$2.395 billion in April, higher than the \$2.305 billion in the same month in 2021.

The growth in remittances was the fastest since 5.1% in November last year.

However, the amount of cash sent home by migrant Filipinos was the lowest in 11 months or since the \$2.382 billion in May 2021.

“The expansion in cash remittances was due to the growth in

receipts from land-based and sea-based workers,” the BSP said.

More Filipino workers have been deployed overseas as many countries relaxed travel restrictions and increased economic activity amid the pandemic.

Land-based OFWs sent \$1.863 billion in April, up by 4.7% from \$1.779 billion in the same month last year. Remittances from sea-based workers, on the other hand, rose by 1.4% to \$533 million in April from \$526 million a year ago.

“Growth was expected as (the Philippine peso) continues to depreciate. OFWs see higher nominal exchange rate number as more attractive,” UnionBank of the Philippines, Inc. Chief Economist Ruben Carlo O. Asuncion said in a Viber message.

Filipino migrants may have been encouraged to send home more money as the peso further weakened against the US dollar.

Remittances, SI/2