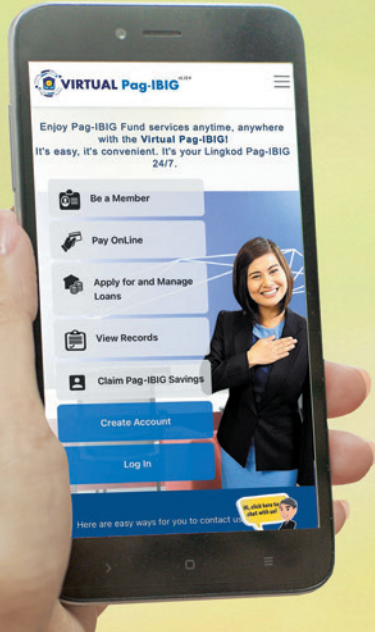


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STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEi OPEN: 6,667.62 HIGH: 6,743.15 LOW: 6,653.96 CLOSE: 6,741.40 VOL: 1.092 B VAL(P): 4.608 B 54.57 pts. 0.81% 30 DAYS TO JUNE 3, 2022	JUNE 3, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>27,761.57</td><td>▲ 347.69 1.27</td></tr> <tr><td>HONG KONG (HANG SENG)*</td><td>21,082.13</td><td>▼ -212.81 -1.00</td></tr> <tr><td>TAIWAN (WEIGHTED)*</td><td>16,552.57</td><td>▼ -122.52 -0.73</td></tr> <tr><td>THAILAND (SET INDEX)*</td><td>1,647.67</td><td>▼ -12.34 -0.74</td></tr> <tr><td>S. KOREA (KSE COMPOSITE)</td><td>2,670.65</td><td>▲ 11.66 0.44</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,231.97</td><td>▲ 5.25 0.16</td></tr> <tr><td>SYDNEY (ALL ORDINARYS)</td><td>7,238.80</td><td>▲ 62.90 0.88</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,537.83</td><td>▼ -12.07 -0.78</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	27,761.57	▲ 347.69 1.27	HONG KONG (HANG SENG)*	21,082.13	▼ -212.81 -1.00	TAIWAN (WEIGHTED)*	16,552.57	▼ -122.52 -0.73	THAILAND (SET INDEX)*	1,647.67	▼ -12.34 -0.74	S. KOREA (KSE COMPOSITE)	2,670.65	▲ 11.66 0.44	SINGAPORE (STRAITS TIMES)	3,231.97	▲ 5.25 0.16	SYDNEY (ALL ORDINARYS)	7,238.80	▲ 62.90 0.88	MALAYSIA (KLSE COMPOSITE)	1,537.83	▼ -12.07 -0.78	JUNE 3, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>32,899.700 ▼ -348.580</td></tr> <tr><td>NASDAQ</td><td>12,012.734 ▼ -304.164</td></tr> <tr><td>S&P 500</td><td>4,108.540 ▼ -68.280</td></tr> <tr><td>FTSE 100</td><td>7,532.950 ▼ -74.710</td></tr> <tr><td>Euro Stoxx50</td><td>3,647.090 ▼ -5.430</td></tr> </table>	CLOSE	NET	Dow Jones	32,899.700 ▼ -348.580	NASDAQ	12,012.734 ▼ -304.164	S&P 500	4,108.540 ▼ -68.280	FTSE 100	7,532.950 ▼ -74.710	Euro Stoxx50	3,647.090 ▼ -5.430	FX OPEN P52.820 HIGH P52.700 LOW P52.920 CLOSE P52.860 W.AVE. P52.821 VOL. \$1,128.30 M SOURCE: BAP 6.00 cts 30 DAYS TO JUNE 3, 2022	JUNE 3, 2022 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>130.860 ▼ 129.830</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.845 ▼ 7.846</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>29.361 ▼ 29.297</td></tr> <tr><td>THAILAND (BAHT)</td><td>34.300 ▼ 34.330</td></tr> <tr><td>S. KOREA (WON)</td><td>1,250.580 ▼ 1,249.210</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.376 ▼ 1.375</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>14,435 ▼ 14,480</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.387 ▼ 4.389</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	130.860 ▼ 129.830	HONG KONG (HK DOLLAR)	7.845 ▼ 7.846	TAIWAN (NT DOLLAR)	29.361 ▼ 29.297	THAILAND (BAHT)	34.300 ▼ 34.330	S. KOREA (WON)	1,250.580 ▼ 1,249.210	SINGAPORE (DOLLAR)	1.376 ▼ 1.375	INDONESIA (RUPIAH)	14,435 ▼ 14,480	MALAYSIA (RINGGIT)	4.387 ▼ 4.389	JUNE 3, 2022 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2485 ▼ 1.2542</td></tr> <tr><td>US\$/EURO</td><td>1.0718 ▼ 1.0687</td></tr> <tr><td>\$/AUST DOLLAR</td><td>0.7206 ▼ 0.7196</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.2593 ▼ 1.2649</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9624 ▼ 0.9599</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2485 ▼ 1.2542	US\$/EURO	1.0718 ▼ 1.0687	\$/AUST DOLLAR	0.7206 ▼ 0.7196	CANADA DOLLAR/US\$	1.2593 ▼ 1.2649	SWISS FRANC/US\$	0.9624 ▼ 0.9599	FUTURED PRICE ON NEAREST MONTH OF DELIVERY \$112.05/BBL 30 DAYS TO JUNE 3, 2022 \$3.10
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VOL. XXXV • ISSUE 223 MONDAY • JUNE 6, 2022 • www.bworldonline.com S1/1-12 • 3 SECTIONS, 32 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JUNE 3, 2022 (PSEi snapshot on S1/4; article on S2/2)

SMPH P37.900 Value P501,082,700 P0.750 ▲ 2.019%	ALI P30.000 Value P380,730,450 P0.450 ▲ 1.523%	SCC P37.000 Value P251,866,925 P1.050 ▲ 2.921%	GLO P2,328.000 Value P227,877,930 -P22.000 ▼ -0.936%	SM P865.000 Value P210,351,155 P9.000 ▲ 1.051%	TEL P1,937.000 Value P192,888,165 P45.000 ▲ 2.378%	JGS P53.950 Value P190,033,760 P2.250 ▲ 4.352%	BDO P128.500 Value P146,447,051 P0.400 ▲ 0.312%	CNVRG P25.200 Value P130,092,925 -P0.400 ▼ -1.563%	JFC P206.400 Value P126,252,384 -P1.600 ▼ -0.769%
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May inflation likely surged past 5%

By Keisha B. Ta-asan

INFLATION likely surged past 5% in May as food and oil prices

continued to climb amid tight global supply, according to analysts.

A *BusinessWorld* poll of 16 analysts yielded a median estimate of 5.4% for May inflation, match-

ing the midpoint of the 5-5.8% forecast by the Bangko Sentral ng Pilipinas (BSP).

If realized, this would be the quickest since the 6.1% print in November 2018. It would also be

faster than the 4.9% print seen in April and 4.1% in May 2021.

This would also exceed the BSP's 2-4% target band and the Development Budget Coordination Committee's inflation

rate assumption of 3.7-4.7% this year.

The Philippine Statistics Authority (PSA) will release the May consumer price index (CPI) data on Tuesday.

"Crude oil prices continue to rise and its effects are spreading to other consumer goods and services," Victor A. Abola, economist at the University of Asia and the Pacific, said.

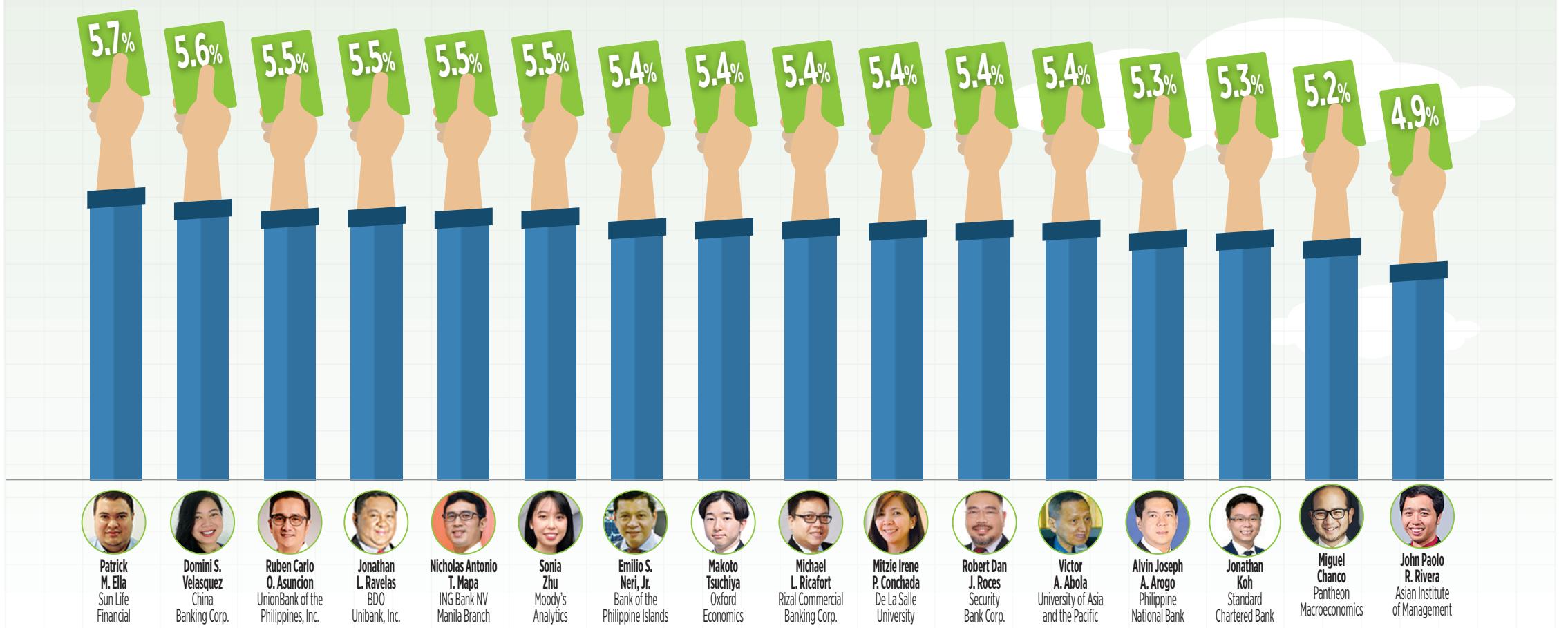
Inflation, S1/8

ANALYSTS' MAY 2022 INFLATION RATE ESTIMATES Median: 5.4%

BSP 2022 Inflation Target Range: 2.0% - 4.0%

BSP May 2022 Inflation Estimate Range: 5.0% - 5.8%

BSP 2022 Inflation Forecast: 4.6%



Philippine history circles back with continuity president

By Kyle Aristophere T. Atienza Reporter

FERDINAND "BONGBONG" R. MARCOS, JR., 64, won the Philippine presidency by a landslide based on a message of unity and not much anything else.

He skipped debates, wary of traditional media known to bring up his father's two-decade autocratic rule and leaving both his staunch supporters and critics guessing about how he really plans to run the country once he's in control.

Mr. Marcos will start his six-year rule on June 30, heralding the return to power of the country's most notorious political family that was driven

out by a popular street uprising in 1986.

He's widely seen as a continuity president, picking up from where President Rodrigo R. Duterte left off, including his infrastructure program that was delayed by a coronavirus pandemic and reviving remittances and a consumption-based economy.

"While these programs led to some measure of success during President Rodrigo R. Duterte's time, it can prove disastrous when these are applied now," said Leonardo A. Lanza, who teaches economics at the Ateneo de Manila University, citing the Philippines' rising debt.

He also said Mr. Marcos should address corruption that had slowly

crept in the final part of the Duterte administration. "Unless corruption is checked, further declines in credit ratings are expected, making it more difficult to access funds from abroad."

Mr. Marcos faces a tricky balancing act of supporting economic recovery and containing the country's rising debt, Oxford Economics Lead Economist Sian Fenner and Assistant Economist Makoto Tsuchiya said in a recent note.

The Philippines' budget deficit widened during the pandemic, as revenue collections remained lackluster.

The Philippine economy grew by 8.3% in the first quarter, slightly faster than government expectations, and

that could give Mr. Marcos time to adjust and think of his game plan.

But analysts said growth remains unstable, with consumer spending likely to be stunted by rising inflation, worsened by Russia's invasion of Ukraine.

Like Mr. Duterte, Mr. Marcos is likely to pursue closer trade and investment ties with China, even if a shift away from the United States is unlikely and will be frowned upon by Filipinos wary of China.

Aside from continuing Mr. Duterte's infrastructure program, the public should expect an economic recovery that highly relies on a 1980s labor export policy and consumer spending, said Emy Ruth Gianan, an economist at the Polytechnic University of the Philippines

President, S1/8



Gross borrowings fall 28% as of end-April

GROSS BORROWINGS dropped by 28% as of end-April, as the National Government saw lower financing requirements despite the prolonged pandemic.

Based on preliminary data from the Bureau of the Treasury (BTr), total gross borrowings stood at P1.18 trillion, lower than the P1.65 trillion seen in the same period last year.

For April alone, gross borrowings plunged by 62% to P101.26 billion year on year.

The government borrows from domestic and foreign sources in order to fund a budget deficit that has since grown due to the need to finance the country's pandemic response.

Domestic gross borrowings slumped by 37% to P66.38 billion in April, from P106.15 billion a year ago.

The month saw the net issuance of Treasury bills (T-bills) amounting to P34 billion, where more repayments were made than debt incurred.

However, this was offset by fixed-rate Treasury bonds (T-bonds), which raised P100.38 billion.

Foreign gross borrowings plummeted by 78% to P34.88 billion in April. The government raised P28.55 billion from Samurai bonds and P6.33 billion from project loans during the month.

Borrowings, S1/8