

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
<b>PSEI</b> OPEN: 6,247.14 HIGH: 6,349.49 LOW: 6,232.05 CLOSE: 6,345.41 VOL.: 0.847 B VAL(P): 7,458 B 106.59 PTS. 1.70% 30 DAYS TO JUNE 28, 2022	<b>JUNE 28, 2022</b> <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>27,049.47</td><td>▲ 178.20 0.66</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>22,418.97</td><td>▲ 189.45 0.85</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>15,439.92</td><td>▼ -108.09 -0.70</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,593.51</td><td>▲ 13.31 0.84</td></tr> <tr><td>S. KOREA (KSE COMPOSITE)</td><td>2,422.09</td><td>▲ 20.17 0.84</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,140.49</td><td>▲ 2.95 0.09</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>6,763.60</td><td>▲ 57.60 0.86</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,454.74</td><td>▲ 16.62 1.16</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	27,049.47	▲ 178.20 0.66	HONG KONG (HANG SENG)	22,418.97	▲ 189.45 0.85	TAIWAN (WEIGHTED)	15,439.92	▼ -108.09 -0.70	THAILAND (SET INDEX)	1,593.51	▲ 13.31 0.84	S. KOREA (KSE COMPOSITE)	2,422.09	▲ 20.17 0.84	SINGAPORE (STRAITS TIMES)	3,140.49	▲ 2.95 0.09	SYDNEY (ALL ORDINARIES)	6,763.60	▲ 57.60 0.86	MALAYSIA (KLSE COMPOSITE)	1,454.74	▲ 16.62 1.16	<b>JUNE 27, 2022</b> <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>31,438.260 ▼ -62.420</td></tr> <tr><td>NASDAQ</td><td>11,524.551 ▼ -83.069</td></tr> <tr><td>S&amp;P 500</td><td>3,900.110 ▼ -11.630</td></tr> <tr><td>FTSE 100</td><td>7,258.320 ▲ 49.510</td></tr> <tr><td>Euro Stoxx50</td><td>3,498.260 ▲ 10.090</td></tr> </table>	CLOSE	NET	Dow Jones	31,438.260 ▼ -62.420	NASDAQ	11,524.551 ▼ -83.069	S&P 500	3,900.110 ▼ -11.630	FTSE 100	7,258.320 ▲ 49.510	Euro Stoxx50	3,498.260 ▲ 10.090	<b>FX</b> OPEN P54.830 HIGH P54.640 LOW P55.880 CLOSE P54.770 W.AVE. P54.757 VOL. \$1,653.24 M SOURCE: BAP	<b>JUNE 28, 2022</b> <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>135.760 ▼ 135.100</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.847 ▼ 7.846</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>29.665 ▼ 29.626</td></tr> <tr><td>THAILAND (BAHT)</td><td>35.070 ▼ 35.300</td></tr> <tr><td>S. KOREA (WON)</td><td>1,284.570 ▼ 1,282.800</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.385 ▼ 1.385</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>14,835 ▼ 14,800</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.395 ▼ 4.403</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	135.760 ▼ 135.100	HONG KONG (HK DOLLAR)	7.847 ▼ 7.846	TAIWAN (NT DOLLAR)	29.665 ▼ 29.626	THAILAND (BAHT)	35.070 ▼ 35.300	S. KOREA (WON)	1,284.570 ▼ 1,282.800	SINGAPORE (DOLLAR)	1.385 ▼ 1.385	INDONESIA (RUPIAH)	14,835 ▼ 14,800	MALAYSIA (RINGGIT)	4.395 ▼ 4.403	<b>JUNE 28, 2022</b> <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2272 ▼ 1.2292</td></tr> <tr><td>US\$/EURO</td><td>1.0585 ▼ 1.0576</td></tr> <tr><td>\$/AUSTRALIAN DOLLAR</td><td>0.6954 ▼ 0.6921</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.2822 ▼ 1.2883</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9541 ▼ 0.9588</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2272 ▼ 1.2292	US\$/EURO	1.0585 ▼ 1.0576	\$/AUSTRALIAN DOLLAR	0.6954 ▼ 0.6921	CANADA DOLLAR/US\$	1.2822 ▼ 1.2883	SWISS FRANC/US\$	0.9541 ▼ 0.9588	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> <b>\$110.05/BBL</b> 122.00 117.20 112.40 107.60 102.80 98.00 30 DAYS TO JUNE 27, 2022 <b>\$3.40</b>
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VOL. XXXV • ISSUE 240 WEDNESDAY • JUNE 29, 2022 • www.bworldonline.com SI/1-10 • 3 SECTIONS, 18 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JUNE 28, 2022 (PSEI snapshot on S1/2; article on S2/2)

CNVRG	P21.700	BDO	P116.500	URC	P106.500	ALI	P27.200	SMPH	P37.300	TEL	P1,780.000	AC	P629.500	GLO	P2,280.000	ACEN	P8.140	BPI	P86.100
Value	P710,175,965	Value	P595,053,742	Value	P483,037,959	Value	P467,614,290	Value	P238,188,680	Value	P222,937,200	Value	P216,894,575	Value	P209,989,130	Value	P206,625,488	Value	P203,530,805
P2.120	▲ 10.827%	-P1.600	▼ -1.355%	P5.000	▲ 4.926%	-P0.200	▼ -0.730%	P1.450	▲ 4.045%	P53.000	▲ 3.069%	P35.000	▲ 0.559%	P120.000	▲ 5.556%	P0.350	▲ 4.493%	P0.600	▲ 0.702%

## Electronics sector hurting — SEIPI

SPIRALING COSTS brought by Russia's invasion of Ukraine are hampering the operations of the local electronics industry in spite of increased competitiveness due to the weak peso, according to the largest group of foreign and local electronics companies in the Philippines.

"We are seeing increases in our cost of operations," Danilo C. Lachica, president of the Semiconductor and Electronics Industries in the Philippines Foundation, Inc. (SEIPI) told *BusinessWorld Live* on One News channel on Tuesday.

"Some suppliers of power have increased their prices as well in

response to the shortage of coal," he said. "It's really very painful right now. We're still trying to recover from the impact of the pandemic and yet these factors, notwithstanding the devaluation to the peso, is just creating havoc."

Mr. Lachica cited "a confluence of effects or factors" — the

Russia-Ukraine war which has upset the applecart in terms of fuel supply and a coronavirus pandemic that has led to increased logistical costs.

Mr. Lachica said the local electronics industry is trying to absorb costs to protect consumers, adding that demand for electron-

ics remains strong even if their margins get hit.

"We expect a 10% increase in our export performance this year, but then again, the margins will be smaller because of the higher costs," he said.

"Even during the pandemic, the demand was always there,"

he said. "It was really a matter of being able to come up with the supply especially in the context of the shortage of semiconductor wafers. We really have to manage those margins and to the point that we, the companies have to absorb a lot of these costs."

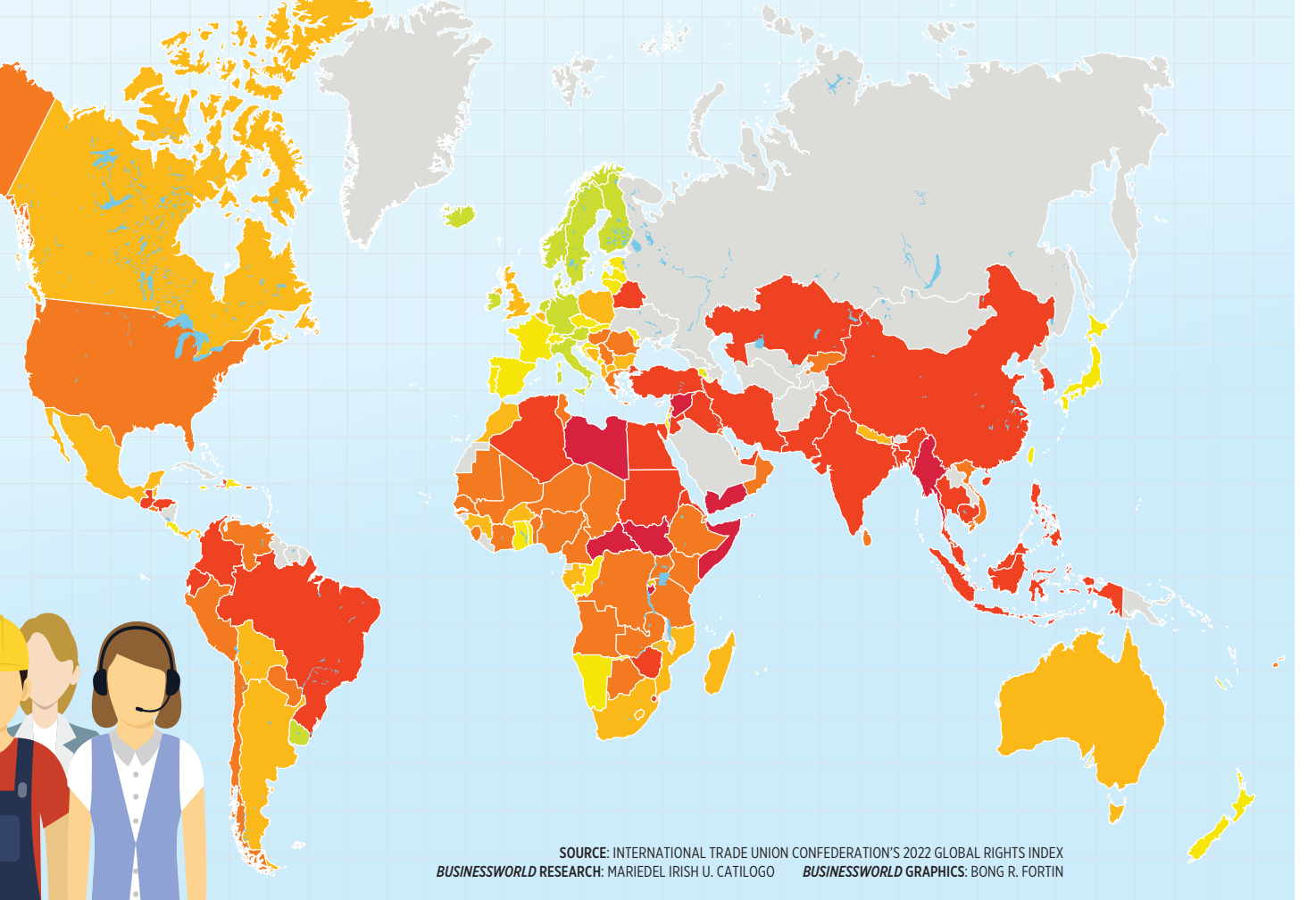
*Electronics, SI/3*

### PHILIPPINES ONE OF THE TOP 10 WORST COUNTRIES FOR WORKERS FOR SIXTH STRAIGHT YEAR

The Philippines remained as one of the countries to have the worst violations of workers' rights in the 2022 Global Rights Index by the International Trade Union Confederation. The ninth edition of the index documented and analyzed 148 countries according to 97 indicators derived from the International Labor Organization's conventions and jurisprudence. The countries were rated from 1 to 5+ on the degree of respect for workers' rights. With a rating of 5 or "no guarantee of rights," this marked the sixth straight year that the Philippines was included in the top 10 worst countries for workers.



2022 Rating	(5) BANGLADESH	(5) BELARUS	(5) BRAZIL	(5) COLOMBIA	(5) EGYPT	(5) ESWATINI	(5) GUATEMALA	(5+) MYANMAR	(5) PHILIPPINES	(5) TURKEY
	<ul style="list-style-type: none"> <li>Repressive laws</li> <li>Obstacles to union formation</li> <li>Police violence</li> </ul>	<ul style="list-style-type: none"> <li>Repressive criminal laws</li> <li>Mass arrests of trade union leaders</li> <li>Forced dissolution of unions</li> </ul>	<ul style="list-style-type: none"> <li>Anti-union discriminatory measures</li> <li>Violation of collective agreements</li> </ul>	<ul style="list-style-type: none"> <li>Murders and impunity</li> <li>Arbitrary arrest of trade unionists</li> <li>Union-busting and dismissals</li> </ul>	<ul style="list-style-type: none"> <li>Repressive laws</li> <li>Prosecution of strikers</li> <li>Union-busting and dismissals</li> </ul>	<ul style="list-style-type: none"> <li>Severe violation of freedom of assembly</li> <li>Police violence</li> </ul>	<ul style="list-style-type: none"> <li>Violence against trade unionists</li> <li>Climate of fear and impunity</li> <li>Anti-union dismissals</li> </ul>	<ul style="list-style-type: none"> <li>Brutal repression of strikes and protests</li> <li>Arbitrary arrests</li> <li>Killings</li> </ul>	<ul style="list-style-type: none"> <li>Violence and murders</li> <li>Arrests during strikes</li> <li>State repression</li> </ul>	<ul style="list-style-type: none"> <li>Repression of strikes</li> <li>Arrests of trade unionists</li> <li>Systematic union-busting</li> </ul>



- 5+** No guarantee of rights due to the breakdown of the rule of law
- 5** No guarantee of rights
- 4** Systematic violations of rights
- 3** Regular violations of rights
- 2** Repeated violations of rights
- 1** Sporadic violations of rights
- No data



SOURCE: INTERNATIONAL TRADE UNION CONFEDERATION'S 2022 GLOBAL RIGHTS INDEX  
 BUSINESSWORLD RESEARCH: MARIEDEL IRISH U. CATILOGO BUSINESSWORLD GRAPHICS: BONG R. FORTIN

### Foreign investment negative list updated

PHILIPPINE PRESIDENT Rodrigo R. Duterte has signed an order updating the list of investment areas where foreign ownership is limited or barred. The executive order on the 12<sup>th</sup> Foreign Investment Negative List no longer includes the manufacture and distribution of products requiring clearance from the Defense department. On the previous list issued by Mr. Duterte in 2018, these

products including guns and ammunition for warfare, military ordnance, guided missiles, tactical aircraft, space vehicles and military communication equipment were limited to 40% foreign equity. The order, signed on June 27, largely maintained the status quo, which bars foreign equity in mass media except recording and the internet business.

It also reserves to Filipinos the practice of professions, co-operatives, small-scale mining, operation of private detective, watchmen, or security guard agencies, the use of marine resources in archipelagic waters, and small-scale use of natural resources in rivers, lakes, bays and lagoons. Also reserved to locals is the ownership, operation and management of cockpits; manu-

facture, repair, stockpiling and distribution of biological, chemical and radiological weapons and anti-personnel mines; and manufacture of firecrackers and other pyrotechnic devices. It also prevents foreign equity in retail trade enterprises with a paid-up capital of less than \$25 million, which is way higher than the previous required paid-up capital of \$2.5 million. *Investment, SI/3*

### Government to borrow P200B locally in July

THE NATIONAL Government plans to borrow P200 billion from the domestic market in July, the Bureau of the Treasury (BTr) said on Tuesday. July's borrowing plan is 20% lower than its P250-billion program for June, when it only managed to raise P151.31 billion from the local market. The bureau is expected to hold auctions for P60 billion of Treasury bills (T-bills) weekly. Treasury bond auctions are projected to raise P140 billion. The Treasury bureau said it would offer P5 billion worth of 91-day, 182-day and 364-day T-bills on July 4, 11, 18 and 25. For the long-term tenors, the Treasury is expected to raise P35 billion in four-year T-bonds on July 5; P35 billion in seven-year instruments on July 12; P35 billion in 10-year debt on July 19; and in 14-year bonds again on July 26. The 14-year bond would be offered due to "lack of longer

tenors," National Treasurer Rosalia V. de Leon told reporters in a Viber message. Bond traders said the borrowings for July might have been cut due to fewer auction dates. The smaller offering was brought about by government "front loading" before the national elections, Michael L. Ricafort, chief economist at Rizal Commercial Banking Corp., said in a mobile phone message. The government is also taking measures to improve the country's fiscal performance by focusing on tax collections as it reopens the economy amid a coronavirus pandemic, he said. In May, the National Government's budget deficit narrowed by 26.72% to P146.8 billion from a year earlier. Revenues rose by 18.9% from a year earlier to P304.9 billion, while expenditures fell by 1.1% to P451.7 billion. *Borrow, SI/3*

### Wholesale prices of building materials hit 10-year high

WHOLESALE PRICES of building materials in Metro Manila jumped to their highest in more than a decade in May as construction activities resumed amid decreasing coronavirus infections. The wholesale price index for construction materials in the capital region rose to 8.3% from 6.9% in April and 2% a year earlier, ac-

ording to preliminary data from the Philippine Statistics Authority. The May index matched the rate in December 2011 and was the fastest since the 8.6% growth in November 2011. Bulk building prices have risen by 6.5% this year, faster than 2% a year earlier. Economic reopening and the revival of construction activi-

ties might have boosted prices, Nicholas Antonio T. Mapa, senior economist at the ING Bank N.V. Manila Branch, said in an e-mail. "Supply chain issues and bottlenecks may have also led to the delay in the delivery of key equipment and materials from abroad, which in turn pushed up costs onshore," he said. "On the

demand side, increased activity compared with last year will drive up prices as the economy remains relatively open." Fuel and lubricant prices jumped by 46.1% in May from 41.7% a month earlier. Reinforcing and structural steel prices increased by 15.7% from 11.2% in April. *Building materials, SI/3*