

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,361.23 HIGH: 6,374.91 LOW: 6,303.19 CLOSE: 6,303.19 VOL.: 0.532 B VAL(P): 4.913 B 42.22 Pts. 0.66% 30 DAYS TO JUNE 29, 2022	JUNE 29, 2022 JAPAN (NIKKEI 225) 26,804.60 ▼ -244.87 -0.91 HONG KONG (HANG SENG) 21,996.89 ▼ -422.08 -1.88 TAIWAN (WEIGHTED) 15,240.13 ▼ -199.79 -1.29 THAILAND (SET INDEX) 1,584.88 ▼ -9.59 -0.60 S.KOREA (KSE COMPOSITE) 2,377.99 ▼ -44.10 -1.82 SINGAPORE (STRAITS TIMES) 3,139.14 ▼ -1.07 -0.03 SYDNEY (ALL ORDINARIES) 6,700.20 ▼ -63.40 -0.94 MALAYSIA (KLSE COMPOSITE) 1,451.48 ▼ -3.26 -0.22	JUNE 28, 2022 Dow Jones 30,946.990 ▼ -491.270 NASDAQ 11,181.540 ▼ -343.011 S&P 500 3,821.550 ▼ -78.560 FTSE 100 7,323.410 ▼ 65.090 Euro Stoxx50 3,505.420 ▲ 7.160	FX OPEN P54.900 HIGH P54.880 LOW P55.100 CLOSE P55.060 W.AVE. P55.021 VOL. \$1,277.10 M SOURCE : BAP 29.00 CNY 30 DAYS TO JUNE 29, 2022	JUNE 29, 2022 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 136.140 135.760 HONG KONG (HK DOLLAR) 7.847 7.847 TAIWAN (NT DOLLAR) 29.708 29.665 THAILAND (BAHT) 35.170 35.070 S. KOREA (WON) 1,297.740 1,284.570 SINGAPORE (DOLLAR) 1.389 1.385 INDONESIA (RUPIAH) 14,849 14,835 MALAYSIA (RINGGIT) 4.398 4.395	JUNE 29, 2022 US\$/UK POUND 1.2181 ▼ 1.2272 US\$/EURO 1.0515 ▼ 1.0585 \$/AUSTRALIAN DOLLAR 0.6876 ▼ 0.6954 CANADA DOLLAR/US\$ 1.2869 ▲ 1.2822 SWISS FRANC/US\$ 0.9531 ▼ 0.9541	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$113.16/BBL 117.20 112.40 107.60 102.80 98.00 30 DAYS TO JUNE 28, 2022 ▲ \$3.11

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JUNE 29, 2022 (PSEi snapshot on S1/2; article on S2/2)

CNVRG	P21.800	URC	P108.000	BDO	P114.300	SMPH	P36.100	ICT	P195.900	ALI	P26.800	MONDE	P13.180	TEL	P1,765.000	AC	P628.000	SM	P820.000
Value	P469,636,190	Value	P460,603,703	Value	P326,742,283	Value	P294,384,845	Value	P293,298,248	Value	P253,309,765	Value	P205,577,484	Value	P183,474,800	Value	P144,414,140	Value	P141,647,865
P0.100	▲ 0.461%	P1.500	▲ 1.408%	-P2.200	▼ -1.888%	-P1.200	▼ -3.217%	P0.900	▲ 0.462%	-P0.400	▼ -1.471%	P0.100	▲ 0.765%	-P15.000	▼ -0.843%	-P1.500	▼ -0.238%	-P9.000	▼ -1.086%

Peso sinks to 16-year low vs dollar

THE PESO sank to the P55-a-dollar level on Wednesday — its weakest in more than 16 years — amid fears of a recession in the United States and after officials of the US Federal Reserve said they would try to bring inflation within target.

The local currency closed at P55.06 a dollar, weakening by 29 centavos from its P54.77 close on Tuesday, according to data from the Bankers Association of the Philippines posted on its website. It was its weakest level since it closed at P55.08 on Oct. 27, 2005.

The Bangko Sentral ng Pilipinas (BSP) might consider bigger interest rate hikes to support the peso, though it would not be obliged to match policy tightening by the US Fed, incoming Governor Felipe M. Medalla told a news briefing.

“If we see that the exchange rate is overshooting too much and that selling forex will not make the problem go away we would consider maybe increasing policy rates more than our planned 25-basis-point hike,” he said.

The peso opened the session at P54.90 a dollar and weakened to as much as P55.10. It rose to as much as P54.88 a dollar during the day. Volume went down to \$1.27 billion from \$1.65 billion a day earlier.

Zeno Ronald R. Abenoja, managing director of the Philippine central bank's Department of Economic Research, traced the peso's weakening to normalized monetary policy rates in the US and other advanced economies.

Peso, S1/2

DUTERTE ADMINISTRATION'S LEGACY THROUGH THE YEARS

Select Indicators

	2016	2017	2018	2019	2020	2021	2022
Manufacturing Purchasing Managers' Index (index value, end of period)	55.7	54.2	53.2	51.7	49.2	51.8	54.1 ⁽¹⁾
IMD's World Competitiveness Report (Rank)	42 nd out of 61	41 st out of 63	50 th out of 63	46 th out of 63	45 th out of 63	52 nd out of 64	48 th out of 63
Human Development Index (Rank)	108 th out of 188 ⁽²⁾	111 th out of 189	111 th out of 189	107 th out of 189	107 th out of 189	-	-
World Justice Project's Rule of Law Index (Rank)	70 th out of 113	88 th out of 113 ⁽³⁾	-	89 th out of 126	91 st out of 128	102 nd out of 139	-
World Bank's Worldwide Governance Indicators (Percentile rank from 0 [lowest] to 100 [highest])							
Voice and Accountability	51.2	48.8	47.3	45.4	41.1	-	-
Political Stability and Absence of Violence/Terrorism	9.5	11.4	12.7	16.5	18.9	-	-
Government Effectiveness	51.9	51.4	55.3	54.8	56.3	-	-
Regulatory Quality	53.8	55.8	53.4	53.4	53.4	-	-
Rule of Law	39.4	36.5	34.1	34.1	31.7	-	-
Control of Corruption	36.1	39.4	34.1	31.3	34.1	-	-
Sovereign credit rating							
Fitch Ratings	BBB-, positive ⁽¹⁾	BBB, stable ⁽⁵⁾	BBB, stable ⁽⁶⁾	BBB, stable ⁽¹⁾	BBB, stable ⁽¹⁾	BBB, negative ⁽⁴⁾	BBB+, negative ⁽⁷⁾
Moody's Investors Service	Baa2, stable ⁽¹⁾	Baa2, stable ⁽⁵⁾	Baa2, stable ⁽⁶⁾	Baa2, stable ⁽¹⁾	Baa2, stable ⁽¹⁾	Baa2, stable ⁽⁵⁾	Baa2, stable ⁽¹⁾
S&P Global Ratings	BBB, stable ⁽⁶⁾	BBB, stable ⁽⁶⁾	BBB, positive ⁽¹⁾	BBB+, stable ⁽⁵⁾	BBB+, stable ⁽¹⁾	BBB+, stable ⁽⁴⁾	BBB+, stable ⁽⁵⁾
World Bank Ease of Doing Business (Rank) ⁽⁴⁾	103 rd out of 189	99 th out of 190	113 th out of 190	124 th out of 190	95 th out of 190	-	-
Employment Rate (in %)	94.5	94.3	94.7	94.9	89.7	92.2	94.3 ⁽⁴⁾
Unemployment Rate (in %)	5.5	5.7	5.3	5.1	10.3	7.8	5.7 ⁽⁴⁾
Underemployment Rate (in %)	18.4	16.1	16.4	14.0	16.4	15.9	14.0 ⁽⁴⁾

Select Indicators

NOTES:
⁽¹⁾ Preliminary as of Q1 2022
⁽²⁾ January-May 2022 average consumer price index growth
⁽³⁾ As of May 2022
⁽⁴⁾ As of 2015 data
⁽⁵⁾ 2017 and 2018 rankings were combined
⁽⁶⁾ As of April 8, 2016 (affirmed)
⁽⁷⁾ As of Dec. 10, 2017 (upgraded)
⁽⁸⁾ As of Dec. 19, 2018 (affirmed)
⁽⁹⁾ As of May 30, 2019 (affirmed)
⁽¹⁰⁾ As of July 12, 2020 (affirmed)
⁽¹¹⁾ As of Dec. 11, 2014 (upgraded)
⁽¹²⁾ As of June 27, 2017 (affirmed)
⁽¹³⁾ As of July 20, 2018 (affirmed)
⁽¹⁴⁾ As of July 16, 2020 (affirmed)
⁽¹⁵⁾ As of Sept. 21, 2016 (affirmed)
⁽¹⁶⁾ As of April 28, 2017 (affirmed)
⁽¹⁷⁾ As of April 26, 2018 (affirmed)
⁽¹⁸⁾ As of April 30, 2019 (upgraded)
⁽¹⁹⁾ As of May 29, 2020 (affirmed)
⁽²⁰⁾ As of May 27, 2021 (affirmed)
⁽²¹⁾ Results for Ease of Doing Business refer to the year in the title report, not the year it was released (e.g., Doing Business 2020 report released in October 2019). It was discontinued in September 2021.
⁽²²⁾ As of Feb. 17, 2022 (affirmed)
⁽²³⁾ As of April 2022

SOURCES: PHILIPPINE STATISTICS AUTHORITY; BUREAU OF THE TREASURY; S&P GLOBAL PHILIPPINES MANUFACTURING PMI; WORLD BANK; INSTITUTE FOR MANAGEMENT DEVELOPMENT; UNITED NATIONS DEVELOPMENT PROGRAM; WORLD JUSTICE PROJECT; FITCH RATINGS; MOODY'S INVESTORS SERVICE; S&P GLOBAL RATINGS; AND BUSINESSWORLD ARCHIVES
 BUSINESSWORLD RESEARCH: LOURDES O. PILAR
 BUSINESSWORLD GRAPHICS: BONG R. FORTIN

As President Rodrigo R. Duterte's term ends today, we show how select economic, financial, and development indicators have changed throughout the years from his first year of office up until June 30, 2022. These indicators were culled from various local and foreign sources that include the Philippine Statistics Authority, the Bureau of the Treasury, the World Bank, and the United Nations Development Program, among others.

Gov't awards port projects in Palawan, Leyte, and Batangas

THE PHILIPPINE Ports Authority (PPA) has awarded more port projects, including the construction of a cruise ship port in Coron, Palawan province southwest of the Philippine capital.

PPA General Manager Jay Danie R. Santiago issued a notice of award on June 6 to Makati City-based Premium Megastructures, Inc. for the P418.15-million cruise ship port, documents from the agency's website showed.

PPA said the port projects are part of the Duterte government's goal of improving connectivity and mobility across the Philippine archipelago, mainly for trade, investment, tourism and economic growth.

A notice of award was issued on the same day to Batangas-based Great Swiss Metal Builders Corp. for the P145.99-million construction of a wharf and port in the town of San Juan, Batangas.

Meanwhile, Ormoc City-based MAC Builders got the contract for the



PORTCALLS

P127.09-million construction of the operational area of the Port of Guadalupe in Maasin City, Southern Leyte in central Philippines.

The agency also issued a notice to the Pasig City-based joint venture of GlobalPort Terminals, Inc. and GlobalPort Ozamis Terminal, Inc. to proceed with the management of Sasa Port in Davao. The management contract involves a concession fee of P8.64 billion.

Port, S1/10

Q2 office demand more than doubles

THE DEMAND for Philippine office spaces more than doubled to 255,000 square meters (sq.m.) this quarter from end-March, the highest since a coronavirus pandemic forced workers to stay and work from home in 2020, according to Leechiu Property Consultants.

“The office segment remains resilient,” Mikail C. Barranda, director for commercial leasing at the property firm, told an online news briefing on Wednesday. “We have a healthy pipeline of live transactions of 451,000 sq.m.”

Lease transactions have reached 379,000 sq.m. this year, almost 70% of the full-year take-up in 2021, Leechiu said in a report.

Outsourcing companies drove the demand for office spaces this quarter, accounting for 42% or 107,000 sq.m., Mr. Barranda said.

A number of outsourcing companies shed office spaces at the height of the pandemic that has killed 6.4 million people worldwide, as workers shifted to working from home.

Office demand in 2020 sank to 381,000 sq.m. from 1.7 million in 2019 when the world

was still coronavirus-free, according to Leechiu spokesperson Jenni G. Arches. Last year, it was 539,000 sq.m.

Leechiu earlier said office space demand would pick up as lockdown restrictions ease and many companies issue back-to-office orders.

The business process outsourcing industry was worth \$361 billion in 2020, according to the World Bank.

The sector contributes almost \$30 billion to the economy each year, and about 1.3 million

Office demand, S1/10

WB: More than half of Filipinos have bank accounts

MORE FILIPINOS opened their own bank accounts at the end of last year, as many of them were forced to pay for services online amid a coronavirus pandemic.

“The digital revolution has catalyzed increases in the access and use of financial services across the world, transforming ways in which people make and receive payments, borrow, and save,” World

Bank (WB) Group President David Malpass said in a statement on Wednesday.

Based on the multilateral bank's Global Findex 2021 database, 51% of Filipinos now have bank accounts, up from 34% in 2017.

Globally, 76% of adults had an account at a financial institution or through a mobile money provider in 2021, up from 68% in 2017 and 51% in 2011.

“The pandemic has also led to an increased use of digital payments,” according to the World Bank report. “In low and middle-income economies (excluding China), over 40% of adults who made merchant in-store or online payments using a card, phone, or the internet did so for the first time since the start of the pandemic.”

Bank, S1/2



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