

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,289.27 HIGH: 6,299.41 LOW: 6,168.00 CLOSE: 6,168.00 VOL: 0.905 B VAL(P): 4.266 B 117.19 PTS. 1.86% 30 DAYS TO JUNE 22, 2022	JUNE 22, 2022 JAPAN (NIKKEI 225) 26,149.55 ▼ -96.76 -0.37 HONG KONG (HANG SENG) 21,008.34 ▼ -551.25 -2.56 TAIWAN (WEIGHTED) 15,347.75 ▼ -380.89 -2.42 THAILAND (SET INDEX) 1,558.35 ▼ -16.17 -1.03 S.KOREA (KSE COMPOSITE) 2,342.81 ▼ -66.12 -2.74 SINGAPORE (STRAITS TIMES) 3,099.29 ▼ -18.19 -0.58 SYDNEY (ALL ORDINARIES) 6,508.50 ▼ -15.30 -0.23 MALAYSIA (KLSE COMPOSITE) 1,431.10 ▼ -26.78 -1.84	JUNE 21, 2022 Dow Jones 30,530.250 ▲ 641.470 NASDAQ 11,069.302 ▲ 270.952 S&P 500 3,764.790 ▲ 89.950 FTSE 100 7,152.050 ▲ 30.240 Euro Stoxx50 3,415.110 ▲ 16.020	FX OPEN P54.300 HIGH P54.300 LOW P54.635 CLOSE P54.470 W.AVE. P54.484 VOL. \$1,348.67 M SOURCE: BAP 20.50 CTS 30 DAYS TO JUNE 22, 2022	JUNE 22, 2022 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 136.190 135.300 HONG KONG (HK DOLLAR) 7.850 7.850 TAIWAN (NT DOLLAR) 29.835 29.714 THAILAND (BAHT) 35.500 35.260 S. KOREA (WON) 1,304.690 1,291.960 SINGAPORE (DOLLAR) 1.390 1.384 INDONESIA (RUPIAH) 14,865 14,810 MALAYSIA (RINGGIT) 4.403 4.396	JUNE 22, 2022 CLOSE PREVIOUS US\$/UK POUND 1.2226 1.2314 US\$/EURO 1.0510 1.0574 \$/AUSTRALIAN DOLLAR 0.6888 0.6976 CANADA DOLLAR/US\$ 1.2982 1.2911 SWISS FRANC/US\$ 0.9670 0.9651	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$111.75/BBL 30 DAYS TO JUNE 21, 2022

VOL. XXXV • ISSUE 236 THURSDAY • JUNE 23, 2022 • www.bworldonline.com S1/1-12 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JUNE 22, 2022 (PSEi snapshot on S1/5; article on S2/2)

ICT	P186.700	SMPH	P35.100	ALI	P26.500	CNVRG	P19.300	GLO	P2,100.000	MPI	P3.600	TEL	P1,760.000	SM	P763.000	EMP	P18.900	WEB	P5.500
Value	P334,729,019	Value	P318,953,605	Value	P278,602,165	Value	P183,518,104	Value	P173,404,710	Value	P166,035,850	Value	P162,554,510	Value	P149,666,420	Value	P148,034,728	Value	P143,167,423
	-P8.400 ▼ -4.305%		-P1.350 ▼ -3.704%		-P1.150 ▼ -4.159%		-P0.020 ▼ -0.104%		P0.000 — 0.000%		-P0.020 ▼ -0.552%		-P30.000 ▼ -1.676%		-P11.000 ▼ -1.421%		P0.700 ▲ 3.846%		-P0.450 ▼ -7.563%

Peso slumps to lowest since 2005

PHL to reach 'upper-middle' status by 2024, Balisacan says

THE PHILIPPINES is likely to achieve its goal of becoming an upper middle-income economy by 2024, incoming Socioeconomic Planning Secretary Arsenio M. Balisacan said.

"It might take a while for us to reach that point. So, if we grow at 7% next year, maybe by 2024 we would probably be there," he said in a roundtable with *BusinessWorld* editors on June 16.

This is in contrast to Socioeconomic Planning Secretary Karl Kendrick T. Chua's projection that the Philippines will become an upper middle-income economy by next year.

The Philippines had originally targeted to attain upper middle-income status by 2022, but this was derailed by the coronavirus pandemic.

Last year, the World Bank increased its income range for the upper middle-income bracket to a gross national income (GNI) capital of \$4,096-\$12,695 from \$4,046-\$12,535. This definition is expected to be updated by the World Bank by July.

According to Philippine Statistics Authority (PSA) data, the country's GNI per capita stood at P182,438, or about \$3,500 in 2021, slightly higher than the GNI per capita of P177,546 in 2020. However, this is still lower than the GNI per capita of P200,135 in 2019.

Mr. Balisacan said the new administration is aiming to ramp up economic growth this year.

"We plan to get economic recovery moving quickly, moving the economy to its high-growth trajectory, and achieve over the duration of the administration a 6-8% growth," he said.

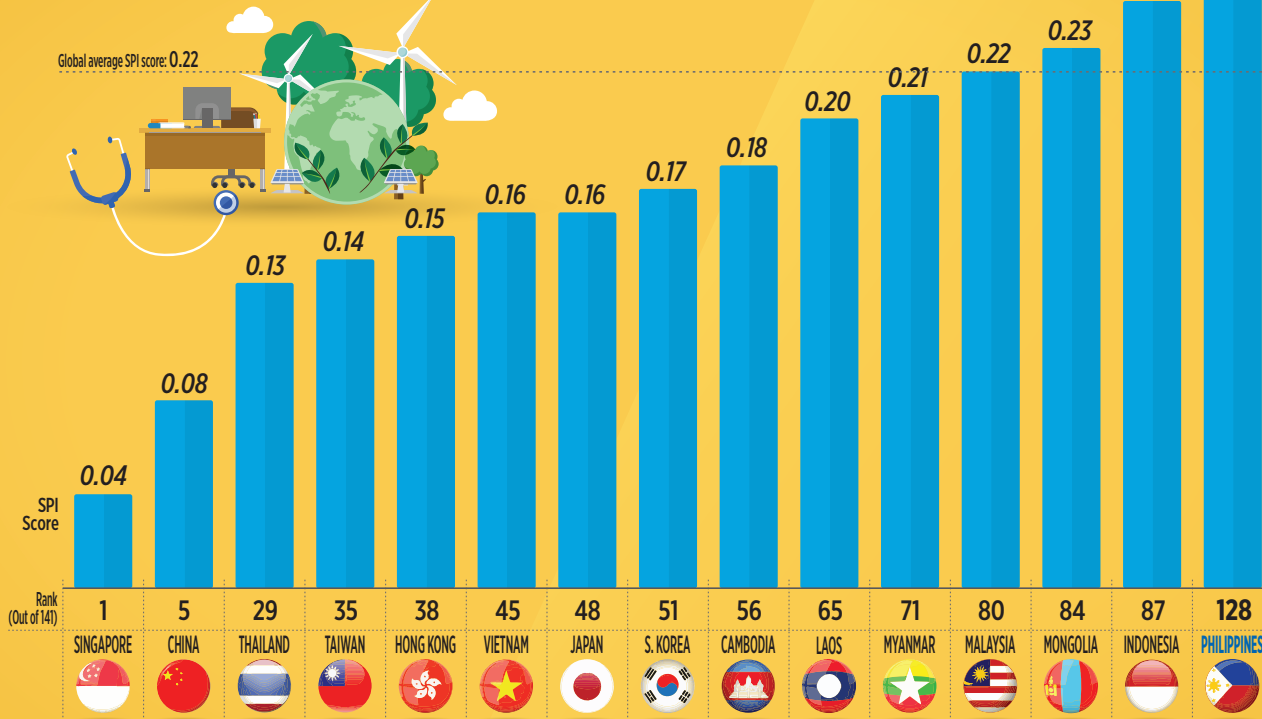
Balisacan, S1/8

PHILIPPINES LAGS IN NEW SAFETY PERCEPTIONS INDEX

The Philippines lagged behind its East and Southeast Asia peers after placing 128th out of 141 countries in the inaugural Safety Perceptions Index (SPI). The index, produced by think tank Institute for Economics and Peace using data from the Lloyd's Register Foundation's World Risk Poll, ranked countries based on the respondents' levels of worry, likelihood, and experience of risk across five domains: health, personal, violence, environment, and workplace. In a scale between 0 (no risk, no concerns about safety) to 1 (high risk, high concerns about safety), the Philippines got an overall SPI score of 0.37. It was also above the global average SPI score of 0.22.

2022 Safety Perception Scores of Select East and Southeast Asian Countries

Scores range between 0 and 1, where 1 = high risk, high concerns about safety



Top 10			Bottom 10		
Rank (Out of 141)	Country	SPI Score	Rank (Out of 141)	Country	SPI Score
1	Singapore	0.04	141	Malawi	0.48
2	Turkmenistan	0.06	140	Lesotho	0.47
3	Uzbekistan	0.06	139	Liberia	0.47
4	Lithuania	0.07	138	Zambia	0.42
5	China	0.08	137	Gambia	0.41
6	Norway	0.08	136	Mozambique	0.40
7	Azerbaijan	0.08	135	Eswatini	0.40
8	Belarus	0.08	134	South Africa	0.39
9	Estonia	0.08	133	Sierra Leone	0.39
10	Poland	0.09	132	Congo Brazzaville	0.38

NOTE: The World Risk Poll consists of 75 questions relating to different aspects of risk across a broad range of topics, with answers from over 150,000 people globally, and a sample range of 1,000 people per country aged 15 and above. The data collected for this index was collected in 2019, hence perceptions on the coronavirus disease 2019 pandemic were not included.

SOURCE: LLOYD'S REGISTER FOUNDATION AND INSTITUTE FOR ECONOMICS AND PEACE'S SAFETY PERCEPTIONS INDEX 2022: UNDERSTANDING THE PERCEPTIONS AND CONNECTIONS OF GLOBAL RISK
BUSINESSWORLD RESEARCH: BERNADETTE THERESA M. GADON
BUSINESSWORLD GRAPHICS: BONG R. FORTIN

THE PHILIPPINE PESO on Wednesday slumped against the US dollar, closing at its lowest value since November 2005, amid the Bangko Sentral ng Pilipinas' (BSP) signals of gradual policy tightening.

The BSP is widely expected to fire off a 25-basis-point (bp) hike at its policy meeting today (June 23) to curb inflation.

The local unit closed at P54.47 versus the dollar on Wednesday, shedding 20.5 centavos from its P54.265 finish on Tuesday, data from the Bankers Association of the Philippines showed.

This was the peso's worst close in 16-1/2 years or since it ended P54.74 against the greenback on Nov. 21, 2005.

The local unit's weakest showing was at P54.635 on Wednesday, the lowest since March 2003. Its intraday best was P54.30 against the greenback.

Dollars exchanged inched down to \$1.34 billion on Wednesday from \$1.38 billion on Tuesday.

"The peso's performance continues to be driven by fundamental factors such as a strong dollar and the country's increasing import demand," China Banking Corp. Chief Economist Domini S. Velasquez said in a Viber message.

The BSP's signals of gradual monetary tightening was also a factor in the peso's weakening against the US dollar, she added.

"The BSP's dovish stance on monetary policy normalization against aggressive rate hikes of the Fed contributed to the recent weakening of the Philippine peso. Even if BSP hikes its policy rate by 25 bps in every meeting this year, we expect domestic policy rates to continue to lag behind," Ms. Velasquez said.

"This gradual pace of BSP's monetary tightening will contribute to the general weakness of the peso as investors will opt to move to higher yielding assets."

A *BusinessWorld* poll last week showed 15 out of 16 analysts anticipate a rate hike at the June 23 meeting. Nine analysts expect the Monetary Board to raise rates by 25 bps. Six analysts see an increase of 50 bps, after the US

Peso, S1/8

PHL withdraws from EITI over 'biased' assessment

THE PHILIPPINES has withdrawn from a global initiative on extractives transparency over the latter's "subjective, biased and unfair" assessment process, Finance Secretary Carlos G. Dominguez III said.

The Department of Finance (DoF) on Wednesday said Mr. Dominguez sent a June 20 letter to the Extractive Industries Transparency Initiative (EITI) Chair Helen Clark, informing her of the Philippines' withdrawal.

"We find that the manner by which the EITI board undertakes its validation is unduly subjective, biased and unfair," he was quoted as saying in the letter to Ms. Clark, a former prime minister of New Zealand.

"The Philippines has no confidence in the ability of the EITI to undertake an impartial, transparent, and evidence-based validation process."

EITI, S1/8

The EITI sets the standard for transparency and accountability in the mining, oil and gas industries. The DoF heads the multi-stakeholder body that oversees the implementation of the EITI in the country.

Mr. Dominguez's statement comes after the EITI board downgraded the Philippines' score to "moderate" last February.

While the score reflected the Philippines' high marks in stakeholder engagement, transparency, and outcomes and impact, the EITI board at that time said "the objective of full, effective and active engagement by civil society is only partly met, given government constraints on freedom of expression, operation and association in the EITI process."

Locked-down Filipino college graduates face gloomy COVID-19 labor market

By Arjay L. Balinbin
Senior Reporter

JEROEN O. MANAHAN, 21, will get his Bachelor's degree in business administration and management this October after taking classes online amid the coronavirus pandemic.

After graduation, he will fly to Dubai to join his family as an overseas Filipino worker, hoping to find a job that pays at least P50,000 a month.

"There will be better opportunities for me in Dubai than in the Philippines," the student from Southville International School and Colleges said by telephone. "The starting salary for fresh graduates here isn't competitive."

That's especially true after a number of companies trimmed their workforce to save costs after pandemic lockdowns

in the past two years slashed sales and profits.

This year, more than 1.6 million students will graduate from 200 state-run higher education institutions nationwide, according to government media, further worsening the country's job situation.

Fresh graduates in the Philippines get a monthly average salary of P16,509, based on 1,200 salaries reported as of May 19, according to job website Indeed.

For highly skilled new graduates, the monthly pay is P20,000 to P25,000, Trade Union Congress of the Philippines (TUCP) spokesman Alan A. Tanjusz said.

"When disorientation occurs as a result of a mismatch between graduates' salary expectations and the actual salary, they choose to work abroad," he said in a phone interview.

Starting June 3, Metro Manila workers will get a P33 wage hike and those

in Western Visayas will get a P55-P100 increase, according to the Labor department. Separate wage increases were also approved for the Ilocos, Cagayan Valley, and Caraga regions.

Almost four million more Filipinos became poor in the first half of last year amid the coronavirus pandemic, bringing the total to 26.14 million, the Philippine Statistics Authority said. The country's per capita poverty threshold — the amount needed by a person to buy basic goods such as food — rose to P2,416.33 a month from P1,474.83 in 2018, according to the local statistics agency.

The unemployment rate eased to 5.7% in April from 5.8% in March and 8.7% a year earlier, with 2.76 million jobless Filipinos.

But about 6.4 million employed Filipinos were still looking for extra jobs or longer work hours, or an underemployment rate of 14%.

Graduates, S1/10



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NCR wage board approves P1,000 raise for domestic workers S1/2

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ARTS & LEISURE
New dance company to go toe-to-toe with Ballet Philippines S2/4



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