

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,366.68 HIGH: 6,497.97 LOW: 6,358.44 CLOSE: 6,361.82 VOL.: 0.538 B VAL(P): 6.603 B 9.50 PTS. 0.15% 30 DAYS TO JULY 8, 2022	JULY 8, 2022 JAPAN (NIKKEI 225) 26,517.19 ▲ 26.66 0.10 HONG KONG (HANG SENG) 21,725.78 ▲ 82.20 0.38 TAIWAN (WEIGHTED) 14,464.53 ▲ 128.26 0.89 THAILAND (SET INDEX) 1,557.87 ▼ -4.50 -0.29 S.KOREA (KSE COMPOSITE) 2,350.61 ▲ 16.34 0.70 SINGAPORE (STRAITS TIMES) 3,131.26 ▲ 1.86 0.06 SYDNEY (ALL ORDINARIES) 6,678.00 ▲ 30.00 0.45 MALAYSIA (KLSE COMPOSITE) 1,425.79 ▲ 7.10 0.50	JULY 8, 2022 Dow Jones 31,338.150 ▼ -46,400 NASDAQ 11,635.308 ▲ 13,962 S&P 500 3,899.380 ▼ -3,240 FTSE 100 7,196.240 ▲ 7,160 Euro Stoxx50 3,504.830 ▲ 4,270	FX OPEN P55.900 HIGH P55.845 LOW P56.130 CLOSE P55.920 W.AVE. P55.971 VOL. \$1,070.83 M SOURCE : BAP 14.00 CTS 30 DAYS TO JULY 8, 2022	JULY 8, 2022 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 136.080 136.110 HONG KONG (HK DOLLAR) 7.849 7.848 TAIWAN (NT DOLLAR) 29.750 29.767 THAILAND (BAHT) 35.860 36.150 S. KOREA (WON) 1,294.680 1,299.140 SINGAPORE (DOLLAR) 1.398 1.401 INDONESIA (RUPIAH) 14,975 14,995 MALAYSIA (RINGGIT) 4.425 4.426	JULY 8, 2022 CLOSE PREVIOUS US\$/UK POUND 1.2027 1.1975 US\$/EURO 1.0183 1.0193 \$/AUSTRALIAN DOLLAR 0.6856 0.6824 CANADA DOLLAR/US\$ 1.2948 1.3008 SWISS FRANC/US\$ 0.9762 0.9723	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$104.05/bbl 122.00 115.00 108.00 101.00 94.00 87.00 30 DAYS TO JULY 8, 2022

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JULY 8, 2022 (PSEi snapshot on S1/2; article on S2/2)

ALI P25.900 Value P1,029,342,035 -P0.250 ▼ -0.956%	BDO P118.800 Value P553,548,140 P2.500 ▲ 2.150%	SMPH P36.900 Value P522,387,885 -P0.350 ▼ -0.940%	SM P839.000 Value P432,707,155 -P5.000 ▼ -0.592%	CNVRG P21.800 Value P331,487,045 P0.600 ▲ 2.830%	AC P643.000 Value P290,300,165 -P11.000 ▼ -1.682%	TEL P1,690.000 Value P228,574,135 -P3.000 ▼ -0.177%	URC P119.500 Value P206,780,005 P3.700 ▲ 3.195%	MBT P49.700 Value P194,746,420 P0.950 ▲ 1.949%	ICT P185.000 Value P191,503,043 -P1.200 ▼ -0.644%
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BSP has room to raise rates — IMF

Marcos economic team's targets achievable — experts

By Diego Gabriel C. Robles

THE NEW growth targets set by President Ferdinand R. Marcos, Jr.'s economic team are achievable if the government will continue to reopen the economy, address its debt burden, and pursue aggressive infrastructure spending.

The Development Budget Co-ordination Committee (DBCC) on Friday approved the medium-term macroeconomic assumptions and fiscal program for 2022 to 2028. The DBCC set the gross domestic product (GDP) growth target at 6.5-7.5% this year, lower than the 7-8% given by the previous administration. However, it expects the economy to grow by 6.5-8% annually from 2023 to 2028, higher than the previous administration's assumption of 6-7% from 2023 to 2025.

"Yes, these targets are achievable. In fact, if President Marcos Jr. is able to significantly root out corruption and cronyism, the GDP can grow at 8 to 10% annually during the second half of his term," Bernardo M. Villegas, economist at the University of Asia and the Pacific, said.

Ruben Carlo O. Asuncion, chief economist at UnionBank of the Philippines, said in an e-mail these adjusted targets can be achieved if the government ensures that there will be no new coronavirus disease 2019 (COVID-19) surges and that economic reopening will continue.

"Protecting economic recovery gains is also a matter of keeping inflation in check and not [letting] monetary policy tweaks get in the way of growing the economy in the short- to medium-term," Mr. Asuncion said.

DPWH identifies more priority PPP projects

THE DEPARTMENT of Public Works and Highways (DPWH) has identified more priority public-private partnership (PPP) projects for implementation, including expressways in Cebu and Central Luzon.

In an advisory published in a newspaper over the weekend, the DPWH said it added 10 more to its list of priority PPP projects proposed for implementation.

The list includes the P12.6-billion Central Luzon Link Expressway (CLEX) Phase 11, which will link Cabanatuan City to San Jose City in Nueva Ecija and the P56.9-billion Metro Cebu Expressway.

A PPP project is a service or business venture that is funded, constructed, and operated through a partnership between the government and the private sector. This financing mode is preferred if the government has limited resources to invest in important infrastructure projects.

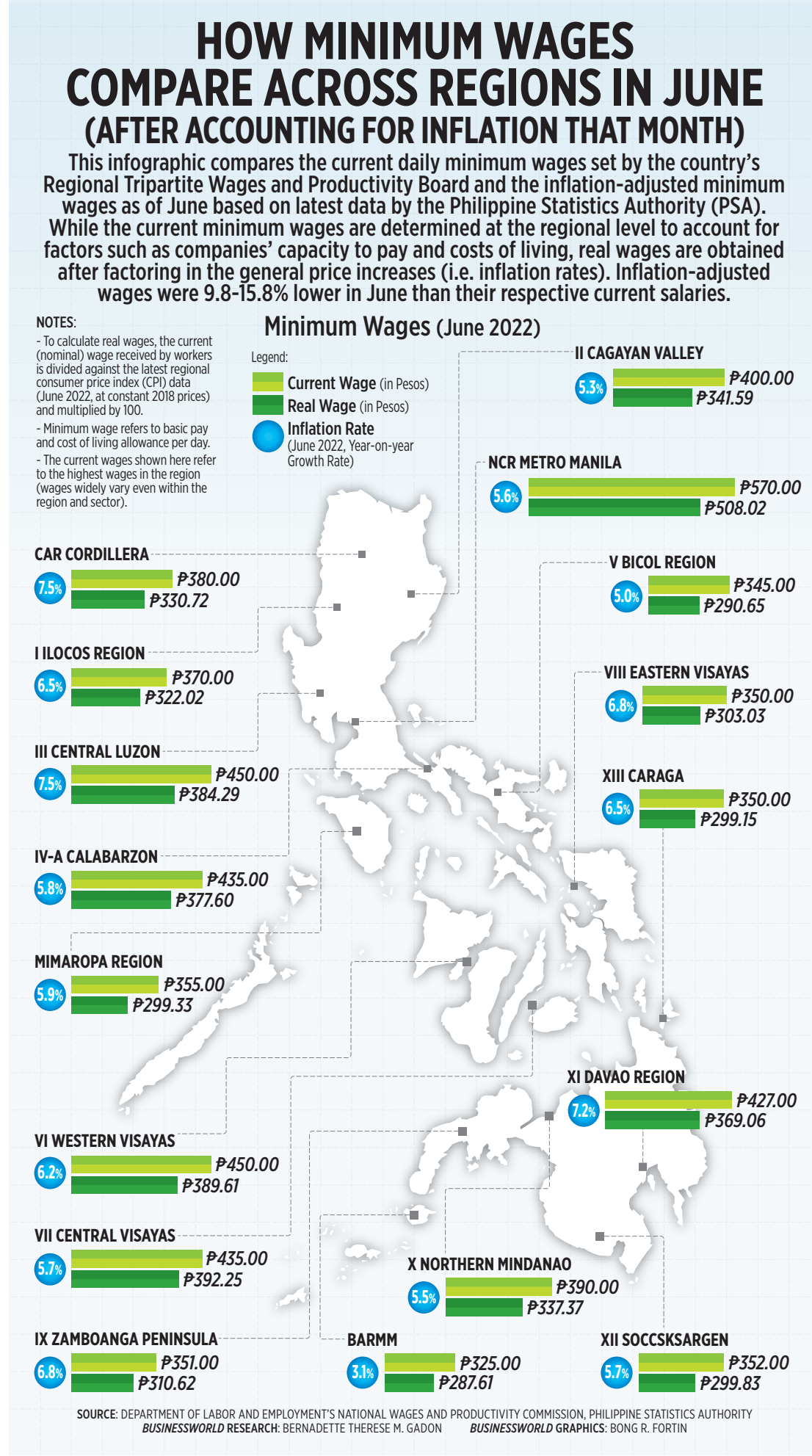
Public Works Secretary Manuel M. Bonoan has said that the Marcos

administration will work to entice more investors in its infrastructure program through PPPs.

To recall, former President Rodrigo R. Duterte had steered clear of PPPs which was preferred by the Aquino administration, due to allegedly disadvantageous provisions such as state subsidies and sovereign guarantees.

The DPWH also identified as a priority the P12.45-billion improvement, operation and maintenance of Kennon Road, a major access road leading to Benguet province.

Other PPP projects identified by the DPWH are the P44.6-billion North Luzon Expressway East Phase II, a 91.10-kilometer (km) expressway that is seen to enhance the transport network in North Luzon; the 15-km Floating Bridge, which will link Mindoro Island to Batangas; and the 226.5-km Pacific-Eastern Seaboard Expressway from Atimunan in Quezon to Dinagalan, Aurora.



By Keisha B. Ta-asan

THE BANGKO SENTRAL ng Pilipinas (BSP) has room to raise rates without derailing economic recovery, the International Monetary Fund (IMF) said.

"Considering the strength of GDP (gross domestic product) growth — as observed in the first quarter of 2022 — raising interest rates to contain inflationary pressures and thwart second-round effects on domestic prices is warranted," IMF Representative to the Philippines Ragnar Gudmundsson said in an e-mail interview.

"With a policy rate at 2.5% and yearly inflation projected to run at about 5%, there is room to raise interest rates without undermining credit growth and the ongoing economic recovery," he added.

The economy expanded by a faster-than-expected 8.3% in the first quarter of 2022. Economic managers are targeting 6.5-7.5% gross domestic product (GDP) growth this year.

Inflation rose 6.1% year on year in June, exceeding the central bank's 2-4 target band for a third straight month. The average inflation rate in the first six months is 4.4%, still below the BSP's full-year forecast of 5%.

The Monetary Board has raised benchmark interest rates by a total of 50 basis points (bps) so far this year via 25-bp hikes at its May 19 and June 23 meetings, which brought the policy rate to 2.5%.

BSP Governor Felipe M. Medalla last Thursday said they are ready to take more aggressive policy action amid rising inflation and currency pressures. The peso breached the P56 level against the US dollar last week.

"In particular, BSP is prepared to raise its policy rate by 50 bps by August. The BSP is ready to take further policy actions, if needed," Mr. Medalla said.

UNCERTAINTY

The IMF's Mr. Gudmundsson said monetary policy tightening and supporting economic growth "are compatible, not least in terms of ensuring the sustainability of growth."

However, the outlook for the global economy is now clouded by the Russia-Ukraine war, a slowdown in China, and the monetary policy tightening in the United States, he said.

Filipino cockfighters who went missing show pitfalls of getting hooked

By Patricia B. Mirasol Reporter

DIANNE V. LOYOLA'S husband, whose job was to strap hook-shaped blades to the legs of roosters that spar to the death, went missing in January amid suspicions of game-fixing in the online version of a multibillion-peso industry that has since been banned.

The husband, Ferdinand, was one of about three-dozen cock-pit workers and players from the main Philippine island of Luzon believed to have been kidnapped over a period of time, when many Filipinos locked down by a coronavirus pandemic got hooked on gambling including e-sabong or online cockfighting.

"E-sabong flourished in our village during the pandemic," Ms. Loyola, a 32-year-old housewife from Tanay, Rizal, said by telephone in Filipino. "It's easy to place a bet but it's easy to lose as well."

Cockfighting had become an online craze in the Philippines before the government banned the bloodsport amid the disappearance of the workers and players under suspicious circumstances.

The online game carried on livestreaming platforms allowed Filipinos to place bets on their mobile phones while locked down at home.

An international study by David Hodgins in 2021 found that gambling flourished during the lockdown, especially among younger males.

"As a gaffer (a person who puts blades on roosters' legs) he came home with P500 per win," said Ms. Loyola, whose husband used to sell motorcycles at Motorlandia. "In e-sabong, he got as much as P2,000. If the rooster lost, he didn't get anything from his boss."

Online cockfighting was bad for business, said Verma T. Reyes, who owns lending company Verma Loans, Inc.

"We have employees who got hooked on it," he said in a Facebook

Messenger chat. "Some of our collectors used company money to bet."

He said some of these workers ended up borrowing to pay back his company. "Others couldn't be traced anymore."

Gambling destroys the family, said Randolph S. David, professor emeritus of sociology at the University of the Philippines.

"Trust is eroded, savings meant for emergencies are lost and worse, debts pile up," he said in an e-mail, noting how the game has been made easily available by technology. "I am glad the government finally decided to stop it, but a lot have gone underground."

IN JAIL OR DEAD

"Responsible governments that are aware of gambling's effects on their citizens think twice before they license it under very strict regulations," Mr. David said, noting that it could complement tourism and never as an exclusive revenue source.

Gambling addiction has social costs including domestic violence, child



neglect and mental illnesses such as depression, Irene B. Dumlaog, officer-in-charge and a director at the Social Welfare department, said in an e-mail.

Recovering gambling addicts advise that it is always best not to even start. "Nothing can beat the first high," said 41-year-old Reagan, a recovering gambling addict who has been sober for 11 years. "You're constantly going to chase that high. I got caught in the thrill of the chase. The more I lost, the stronger my motivation to play."

He said a gambler usually ends up either in jail, a health institution or dead.

Melbert John Santos, one of the 34 who went missing, was merely hired to drive a group of cockfighters to the AA Cobra Cockpit Arena in Sta. Cruz, Laguna early this year, his live-in partner Rowelyn S. Ebit said by telephone. "His father's van was hired and he was asked to drive it," she said. "He wasn't a gambler."

Gambling addiction is categorized as a substance-related and addictive disorder in the Diagnostic and Statistical

Manual of Mental Disorders, the first recognized nonsubstance behavioral addiction.

Under a local law on mental health, people suffering from addiction may avail themselves of psychosocial and neurological services.

Gambling disorders may run in the family, said Beverly Denice T. Ongson, a registered psychologist and chartered business administrator of Dear Future Self PH, a mental health service organization. Trauma and social inequity are risk factors, she said in an e-mail.

"Counseling can assist the person in taking control of their gambling habits, mending broken relationships, coping with gambling urges and managing life or work stress," she said. "It can also help maintain recovery and avoid triggers."

"Sometimes, I thought of taking my own life," said Reagan. "Sad to say, the addict holds the stability of the family. If we're not okay everything falls apart."

