

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> OPEN: 6,250.06 HIGH: 6,255.96 LOW: 6,166.61 CLOSE: 6,248.13 VOL.: 0.680 B VAL(P): 5,297 B 7.24 PTS. 0.11% 30 DAYS TO JULY 14, 2022	<b>JULY 14, 2022</b> JAPAN (NIKKEI 225) 26,643.39 ▲ 164.62 0.62 HONG KONG (HANG SENG) 20,751.21 ▼ -46.74 -0.22 TAIWAN (WEIGHTED) 14,438.52 ▲ 113.84 0.79 THAILAND (SET INDEX) 1,533.74 ▼ -13.06 -0.84 S.KOREA (KSE COMPOSITE) 2,322.32 ▼ -6.29 -0.27 SINGAPORE (STRAITS TIMES) 3,093.05 ▼ -35.64 -1.14 SYDNEY (ALL ORDINARIES) 6,650.60 ▲ 29.00 0.44 MALAYSIA (KLSE COMPOSITE) 1,420.06 ▲ 8.74 0.62	<b>JULY 13, 2022</b> Dow Jones 30,772.790 ▼ -208.540 NASDAQ 11,247.582 ▼ -17.146 S&P 500 3,801.780 ▼ -17.020 FTSE 100 7,156.370 ▼ -53.490 Euro Stoxx50 3,476.070 ▼ -35.950	<b>FX</b> OPEN P56.300 HIGH P55.980 LOW P56.450 CLOSE P56.150 W.AVE. P56.242 VOL. \$1,655.10 M SOURCE: BAP	<b>JULY 14, 2022</b> LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 138.830 137.100 HONG KONG (HK DOLLAR) 7.850 7.850 TAIWAN (NT DOLLAR) 29.856 29.809 THAILAND (BAHT) 36.490 36.170 S. KOREA (WON) 1,314.300 1,303.820 SINGAPORE (DOLLAR) 1.401 1.405 INDONESIA (RUPIAH) 14,990 14,985 MALAYSIA (RINGGIT) 4.442 4.435	<b>JULY 14, 2022</b> CLOSE PREVIOUS US\$/UK POUND 1.1851 1.1883 US\$/EURO 1.0023 1.0037 \$/AUSTRALIAN DOLLAR 0.6742 0.6781 CANADA DOLLAR/US\$ 1.3066 1.3005 SWISS FRANC/US\$ 0.9841 0.9780	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> \$98.45/BBL \$3.65 30 DAYS TO JULY 13, 2022

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JULY 14, 2022 (PSEi snapshot on S1/4; article on S2/2)

ALI P23.800 Value P747,075,710 -P0.600 ▼ -2.459%	SM P775.500 Value P403,502,020 -P21.500 ▼ -2.698%	ICT P186.500 Value P365,938,437 P3.700 ▲ 2.024%	URC P115.000 Value P271,901,410 -P1.800 ▼ -1.541%	SMPH P36.700 Value P270,924,900 -P0.200 ▼ -0.542%	BDO P123.000 Value P216,901,016 P3.100 ▲ 2.585%	AC P605.000 Value P174,220,880 P1.000 ▲ 0.166%	MBT P47.700 Value P168,240,880 P0.050 ▲ 0.105%	GTCAP P440.000 Value P162,481,956 -P23.000 ▼ -4.968%	SCC P39.000 Value P155,608,870 P0.500 ▲ 1.299%
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## BSP delivers its biggest rate hike ever

By Keisha B. Ta-asan

THE BANGKO SENTRAL ng Pilipinas (BSP) unexpectedly raised its benchmark interest rates by 75 basis points (bps) on Thursday, but left the door open for further tightening as it seeks to tame the fastest inflation in nearly four years.

BSP Governor Felipe M. Medalla said the Monetary Board raised its key rate to 3.25%, effective immediately,

which brought back the rate to the March 2020 level. This latest move is the BSP's biggest rate hike ever.

Rates on the overnight deposit and lending facilities were also hiked by 75 bps to 2.75% and 3.75%, respectively.

"In raising the policy interest rate anew, the Monetary Board recognized that a significant further tightening of monetary policy was warranted by signs of sustained and broadening price pressures amid the ongoing normalization of monetary

policy settings," Mr. Medalla said in a Facebook Live on Thursday morning.

The BSP's surprise move came ahead of its regular policy meeting scheduled on Aug. 18, and follows two 25-bp rate hikes each in May and June. The Monetary Board has raised benchmark interest rates by a total of 125 bps so far this year.

This was also the central bank's first off-cycle move since April 16, 2020, when it cut rates by 50 bps to 2.75% to support the pandemic-hit economy.

BSP, S1/3

## PHL vehicle sales accelerate in June

VEHICLE SALES in the Philippines accelerated by 27% in June, driven by increased demand for commercial vehicles.

A joint report from the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and Truck Manufacturers Association, Inc. (TMA) showed total vehicle sales reached 28,601 units in June, up by 26.8% from 22,550 units sold in the same month last year.

Month on month, total vehicle sales increased by 8.5% from May's 26,370 units.

Commercial vehicle sales surged by 39.4% to 21,144 units in June, from 15,168 a year ago. This was driven by a 55% rise in sales of Asian utility vehicles and a 38% jump in sales of light commercial vehicles.

Passenger vehicle sales remained sluggish, inching up by 1% to 7,457 units in June from 7,382 a year ago.

"The automotive industry recovery is progressing as new motor vehicle sales reached an upward growth trajectory in June driven by the pent-up demand from consumers amid the less-than-ideal economic conditions recorded in the same period," CAMPI President Rommel R. Gutierrez said in a statement.

For the first six months, the industry sold 154,874 units, up by 16.7% from 132,767 units sold in the same period last year.

Sales of commercial vehicles rose by 28.2% to 115,871 units in the first six months, offsetting the 8% decline in passenger car sales to 39,003.

Vehicle, S1/3

## Debt-to-GDP ratio still manageable – DoF

By Diego Gabriel C. Robles

AMID CONCERNS over the Philippines' ballooning debt, Finance Secretary Benjamin E. Diokno said the debt-to-gross domestic product (GDP) ratio is "not the sole criterion that matters" in assessing the economy's health.

Mr. Diokno told reporters that the country's debt-to-GDP ratio, which stood at 63.5% as of end-March, is still manageable.

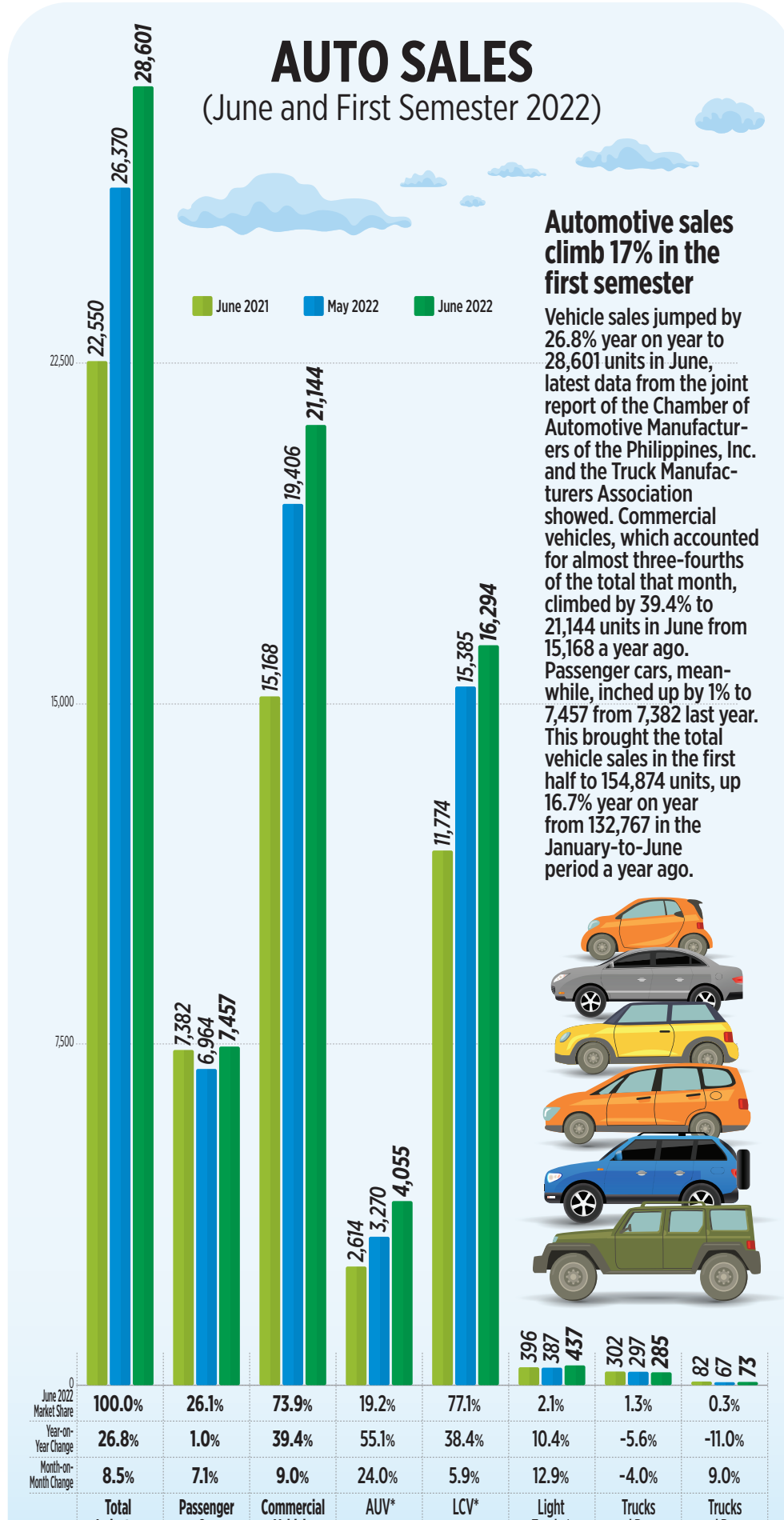
He made the statement after sharing Bloomberg's Sovereign Debt Vulnerability Ranking, which included countries with debt-to-GDP ratios lower than the Philippines such as Nigeria (37.4%), Turkey (43.7%) and Mexico (58.4%).

The Philippines was not on the list of 25 countries with the highest default risk this year.

The Department of Finance (DoF) chief said macroeconomic fundamentals, demographic profile, resiliency, and quality of political institutions should also be considered in assessing an economy's health.

"The fiscal and monetary authorities are in control. The debt-to-GDP ratio is manageable. The banking system is sound and more than adequately capitalized; [non-performing loans], which [are] low, continues to fall. The banking industry has [built] in enough buffers," Mr. Diokno said.

Debt, S1/3



### First Semester Car Sales

NOTE: \*Under commercial vehicle segment

	First Semester 2022 Market Share	Year-on-Year Change (%)	Jan.-June 2021 Units Sold	Jan.-June 2022 Units Sold
Total Industry	100.0%	16.7%	132,767	154,874
Passenger Car	25.2%	-8.0%	42,406	39,003
Commercial Vehicle	74.8%	28.2%	90,361	115,871
AUV*	16.3%	14.5%	16,522	18,910
LCV*	79.7%	33.3%	69,284	92,366
Light trucks*	2.0%	1.5%	2,313	2,348
Trucks and buses (Category IV)*	1.6%	10.4%	1,637	1,808
Trucks and buses (Category V)*	0.4%	-27.4%	605	439

SOURCE: CHAMBER OF AUTOMOTIVE MANUFACTURERS OF THE PHILIPPINES, INC. AND TRUCK MANUFACTURERS ASSOCIATION  
 BUSINESSWORLD RESEARCH: MARIEDEL IRISH U. CATILOGO  
 BUSINESSWORLD GRAPHICS: BONG R. FORTIN



## Emperor lists in Singapore

Emperor, Inc., a global whisky and brandy conglomerate headquartered in the Philippines, on Thursday became the first PSE-primary listed company to conduct a secondary listing on the Main Board of the Singapore Exchange Securities Trading Limited (SGX-ST). Leading the historic milestone for Emperor were (left to right): George Schulze, Dalmore whisky expert in Asia for Emperor; Bryan Donaghey, head of whisky business for Emperor and CEO of Whyte and Mackay; Loh Boon Chye, CEO of SGX; Dr. Andrew L. Tan, chairman of Emperor; Gerard Ho, Singapore Ambassador to the Philippines; and Kevin L. Tan, CEO of Alliance Global Group, Inc., the holding company of Emperor. (Related story on S1/4)