

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,294.97 HIGH: 6,351.77 LOW: 6,263.99 CLOSE: 6,274.80 11.44 PTS. 0.18% VOL.: 0.734 B 30 DAYS TO JULY 20, 2022 VAL(P): 5.035 B	JULY 20, 2022 CLOSE NET % JAPAN (NIKKEI 225) 27,680.26 ▲ 718.58 2.67 HONG KONG (HANG SENG) 20,890.22 ▲ 229.16 1.11 TAIWAN (WEIGHTED) 14,733.22 ▲ 391.4 0.27 THAILAND (SET INDEX) 1,537.56 ▲ 413 0.27 S.KOREA (KSE Composite) 2,386.85 ▲ 15.88 0.67 SINGAPORE (Straits Times) 3,162.82 ▲ 45.03 1.44 SYDNEY (All Ordinaries) 6,759.20 ▲ 109.60 1.65 MALAYSIA (Klse Composite) 1,436.98 ▲ 8.22 0.58	JULY 19, 2022 CLOSE NET Dow Jones 31,827.050 ▲ 754.440 NASDAQ 11,713.147 ▲ 353.099 S&P 500 3,936.690 ▲ 105.840 FTSE 100 7,296.280 ▲ 73.040 EURO STOXX50 3,562.090 ▲ 44.500	FX OPEN P56.180 HIGH P56.180 LOW P56.350 CLOSE P56.290 3.50 CTS W.AVE. P56.277 \$30 DAYS TO JULY 20, 2022 SOURCE: BAP	JULY 20, 2022 LATEST BID (0900GMT) OPEN P56.180 HIGH P56.180 LOW P56.290 CLOSE P56.277 3.50 CTS VOL. \$710.05 M	JULY 20, 2022 CLOSE PREVIOUS US\$/UK POUND 1.2019 ▼ 1.2023 US\$/EURO 1.0241 ▼ 1.0253 US\$/AUSTRALIAN DOLLAR 0.6912 ▲ 0.6901 CANADA DOLLAR/US\$ 1.2863 ▼ 1.2933 SWISS FRANC/US\$ 0.9684 ▼ 0.9686	FUTURES PRICE ON NEAREST MONTH OF DELIVERY 122.00 \$104.80/BBL 114.80 107.60 100.40 93.20 86.00 30 DAYS TO JULY 19, 2022 \$2.20

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S1/1-10 • 2 SECTIONS, 14 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JULY 20, 2022 (PSEi snapshot on S1/3; article on S2/2)

SCC P40.700 Value P472,159,465 P1.450 ▲ 3.694%	ALI P25.200 Value P413,089,820 P0.800 ▲ 3.279%	BDO P118.000 Value P325,742,239 P0.500 ▲ 0.426% ▲ P1.100 ▼ -2.906%	SMPH P36.750 Value P314,737,585 P0.310 ▲ 3.444% ▲ P15.000 ▲ 0.907% ▲ P8.000 ▼ -1.005% ▲ P4.000 ▼ -2.151%	DMC P9.310 Value P247,117,537 P0.310 ▲ 3.444% ▲ P15.000 ▲ 0.907% ▲ P8.000 ▼ -1.005% ▲ P4.000 ▼ -2.151%	TEL P1,669.000 Value P244,119,340 P0.310 ▲ 3.444% ▲ P15.000 ▲ 0.907% ▲ P8.000 ▼ -1.005% ▲ P4.000 ▼ -2.151%	SM P788.000 Value P235,621,430 P0.310 ▲ 3.444% ▲ P15.000 ▲ 0.907% ▲ P8.000 ▼ -1.005% ▲ P4.000 ▼ -2.151%	ICT P182.000 Value P205,542,100 P0.600 ▲ 2.963% ▲ P0.000 ▬ 0.000%	CNVRG P20.850 Value P191,778,220 P0.600 ▲ 2.963% ▬ 0.000%	AC P610.000 Value P151,068,375 P0.000 ▬ 0.000%
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BoP deficit hits \$1.57 billion in June

THE PHILIPPINES' balance of payments (BoP) position remained in a deficit for a third straight month in June, as more dollars flowed out of the country to pay for the government's foreign debt.

Data released by the Bangko Sentral ng Pilipinas (BSP) late on Tuesday showed the BoP deficit widened to \$1.57 billion in June, from the \$312-million deficit in the same month last year.

However, the June deficit slightly narrowed from the \$1.61-billion gap in May, which was the widest since \$2.019 billion in February 2021.

"The BoP deficit in June 2022 reflected outflows arising mainly from the National Government's payments of its foreign currency debt obligations," the BSP said in a statement.

The BoP measures the country's transactions with the rest of the world at a given time. A deficit means more funds fled the economy than what went in, while a surplus shows that more money entered the Philippines.

In the first half of the year, the BoP deficit widened to \$3.1 billion, from the \$1.9-billion deficit in the same period in 2021.

"Based on preliminary data, this cumulative BoP deficit reflected the widening trade in goods deficit," the central bank said.

BoP, SI/2

HOW TRAVEL-FRIENDLY IS THE PHILIPPINE PASSPORT?

A Philippine passport holder can travel to 67 visa-free or visa-on-arrival locations out of 227 possible travel destinations. With this, it moved up three spots to 80th out of 199 passports in the third quarter release of the Henley Passport Index, which ranks passports according to the number of destinations their holders can access without prior visa. The Philippine passport tied with Cape Verde Islands and Uganda.



Historical Rankings: Philippines



SOURCE: THE HENLEY PASSPORT INDEX: Q3 2022 GLOBAL RANKING
BUSINESSWORLD RESEARCH: ABIGAIL MARIE P. YRAOLA BUSINESSWORLD GRAPHICS: BONG R. FORTIN



Top 10

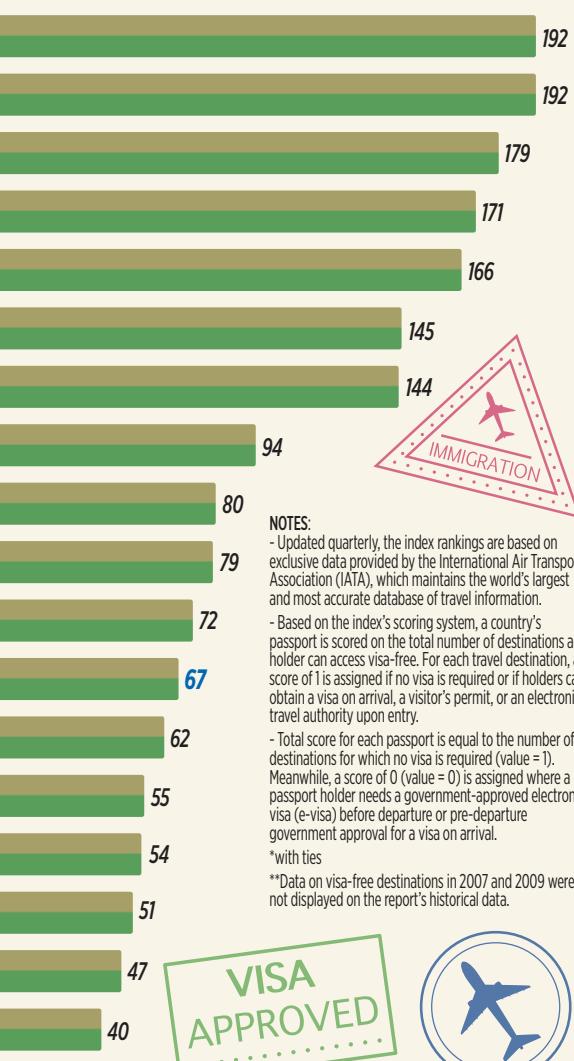
	Rank (Out of 199)	Number of Visa-Free Destinations
Japan	1	193
Singapore	=2	192
SOUTH KOREA	=2	192
MALAYSIA	=13	179
HONG KONG (China)	=18	171
BRUNEI	22	166
TAIWAN (China)	=34	145
MACAU (China)	=35	144
TIMOR-LESTE	60	94
CHINA	=69	80

Bottom 10

	Rank (Out of 199)	Number of Visa-Free Destinations
Afghanistan	112	27
Iraq	111	29
Syria	110	30
Pakistan	109	32
Yemen	108	34
Somalia	107	35
Nepal	=106	38
Palestinian Territory	=106	38
North Korea	=105	40
Libya	=104	41

Select East and Southeast Asian Countries

Number of Visa-Free Destinations



NOTES:
 - Updated quarterly, the index rankings are based on exclusive data provided by the International Air Transport Association (IATA), which maintains the world's largest and most accurate database of travel information.
 - Based on the index's scoring system, a country's passport is scored on the total number of destinations a holder can access visa-free. For each travel destination, a score of 1 is assigned if no visa is required or if holders can obtain a visa on arrival, a visitor's permit, or an electronic travel authority upon entry.
 - Total score for each passport is equal to the number of destinations for which no visa is required (value = 1). Meanwhile, a score of 0 (value = 0) is assigned where a passport holder needs a government-approved electronic visa (e-visa) before departure or pre-departure government approval for a visa on arrival.
 *With ties
 *Data on visa-free destinations in 2007 and 2009 were not displayed on the report's historical data.

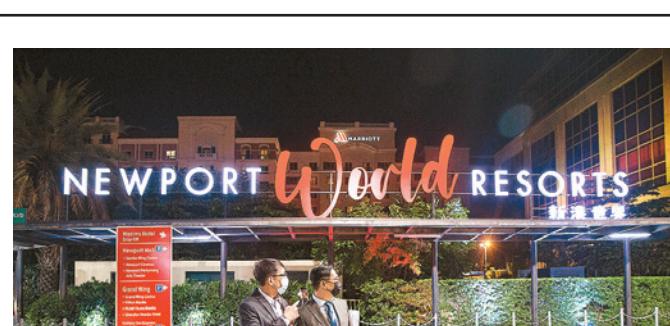
and impairment of private firms' balance sheets in the near term.

The significance of these two risks may have somewhat abated. However, capital flow volatility is expected to rise in 2022 as global financial conditions are set to tighten significantly," AMRO said in the report.

AMRO also cited the prolonged Russia-Ukraine conflict, China's economic slowdown and capital flow volatility as other risks to the Philippines' recovery.

"The Philippine economy is well positioned to weather the adverse impacts, but tighter global financial conditions and heightened financial volatilities could add depreciation pressure on the peso," it added.

Scarring, SI/2



Newport World Resorts

Executives inspect the new signage of Newport World Resorts, located within the Newport City complex, Pasay City. Resorts World Manila said it has rebranded to Newport World Resorts, which "reflects a shift in perspective for the brand to present itself as the most innovative, dynamic, and comprehensive gaming, leisure, and entertainment resort complex in the country."

Robust growth needed to mitigate pandemic scarring

THE SCARRING IMPACT of the coronavirus pandemic on the Philippines can be significantly reduced if the economic growth remains strong this year and in 2023, the ASEAN+3 Macroeconomic Research Office (AMRO) said.

"The scarring effects caused by the pandemic have raised the urgency to take action to build resilient, sustainable, and inclusive long-term growth... Otherwise, it would take longer time to mitigate scarring effects," Heung Chun "Andrew" Tsang, an economist at AMRO, said during the think tank's briefing on its 2021 Annual Consultation Report on the Philippines, on Wednesday.

AMRO expects Philippine gross domestic product (GDP) to expand by 6.9% this year, within the government's