

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																																																			
<b>STOCK MARKET</b> <b>PSEi</b> JULY 21, 2022 OPEN: 6,298.31 HIGH: 6,347.58 LOW: 6,245.63 CLOSE: 6,256.17 18.63 PTS. 0.29% VOL.: 0.807 B VAL(P): 6.093 B 30 DAYS TO JULY 21, 2022	<b>ASIAN MARKETS</b> JULY 21, 2022 <table border="1"> <thead> <tr> <th></th> <th>CLOSE</th> <th>NET</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>JAPAN (NIKKEI 225)</td> <td>27,803.00</td> <td>▲122.74</td> <td>0.44</td> </tr> <tr> <td>HONG KONG (HANG SENG)</td> <td>20,574.63</td> <td>▼-315.59</td> <td>-1.51</td> </tr> <tr> <td>TAIWAN (WEIGHTED)</td> <td>14,937.70</td> <td>▲204.48</td> <td>1.39</td> </tr> <tr> <td>THAILAND (SET INDEX)</td> <td>1,546.69</td> <td>▲7.37</td> <td>0.48</td> </tr> <tr> <td>S.KOREA (KSE COMPOSITE)</td> <td>2,409.16</td> <td>▲22.31</td> <td>0.93</td> </tr> <tr> <td>SINGAPORE (STRAITS TIMES)</td> <td>3,153.70</td> <td>▼-16.59</td> <td>-0.52</td> </tr> <tr> <td>SYDNEY (ALL ORDINARIES)</td> <td>6,794.30</td> <td>▲35.10</td> <td>0.52</td> </tr> <tr> <td>MALAYSIA (KLSE COMPOSITE)</td> <td>1,450.32</td> <td>▲13.34</td> <td>0.93</td> </tr> </tbody> </table>		CLOSE	NET	%	JAPAN (NIKKEI 225)	27,803.00	▲122.74	0.44	HONG KONG (HANG SENG)	20,574.63	▼-315.59	-1.51	TAIWAN (WEIGHTED)	14,937.70	▲204.48	1.39	THAILAND (SET INDEX)	1,546.69	▲7.37	0.48	S.KOREA (KSE COMPOSITE)	2,409.16	▲22.31	0.93	SINGAPORE (STRAITS TIMES)	3,153.70	▼-16.59	-0.52	SYDNEY (ALL ORDINARIES)	6,794.30	▲35.10	0.52	MALAYSIA (KLSE COMPOSITE)	1,450.32	▲13.34	0.93	<b>WORLD MARKETS</b> JULY 20, 2022 <table border="1"> <thead> <tr> <th></th> <th>CLOSE</th> <th>NET</th> </tr> </thead> <tbody> <tr> <td>Dow Jones</td> <td>31,874.840</td> <td>▲47.790</td> </tr> <tr> <td>NASDAQ</td> <td>11,897.651</td> <td>▲184.504</td> </tr> <tr> <td>S&amp;P 500</td> <td>3,959.900</td> <td>▲23.210</td> </tr> <tr> <td>FTSE 100</td> <td>7,264.310</td> <td>▼-31.970</td> </tr> <tr> <td>Euro Stoxx50</td> <td>3,546.730</td> <td>▼-15.360</td> </tr> </tbody> </table>		CLOSE	NET	Dow Jones	31,874.840	▲47.790	NASDAQ	11,897.651	▲184.504	S&P 500	3,959.900	▲23.210	FTSE 100	7,264.310	▼-31.970	Euro Stoxx50	3,546.730	▼-15.360	<b>PESO-DOLLAR RATES</b> <b>FX</b> JULY 21, 2022 OPEN P56.340 HIGH P56.260 LOW P56.430 CLOSE P56.350 W.AVE. P56.345 VOL. \$647.45 M SOURCE: BAP	<b>ASIAN MONIES-US\$ RATE</b> JULY 21, 2022 <table border="1"> <thead> <tr> <th></th> <th>LATEST BID (0900GMT)</th> <th>PREVIOUS</th> </tr> </thead> <tbody> <tr> <td>JAPAN (YEN)</td> <td>138.810</td> <td>138.150</td> </tr> <tr> <td>HONG KONG (HK DOLLAR)</td> <td>7.849</td> <td>7.850</td> </tr> <tr> <td>TAIWAN (NT DOLLAR)</td> <td>29.926</td> <td>29.906</td> </tr> <tr> <td>THAILAND (BAHT)</td> <td>36.930</td> <td>36.670</td> </tr> <tr> <td>S. KOREA (WON)</td> <td>1,313.350</td> <td>1,310.310</td> </tr> <tr> <td>SINGAPORE (DOLLAR)</td> <td>1.395</td> <td>1.392</td> </tr> <tr> <td>INDONESIA (RUPIAH)</td> <td>15,030</td> <td>14,985</td> </tr> <tr> <td>MALAYSIA (RINGGIT)</td> <td>4.455</td> <td>4.450</td> </tr> </tbody> </table>		LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	138.810	138.150	HONG KONG (HK DOLLAR)	7.849	7.850	TAIWAN (NT DOLLAR)	29.926	29.906	THAILAND (BAHT)	36.930	36.670	S. KOREA (WON)	1,313.350	1,310.310	SINGAPORE (DOLLAR)	1.395	1.392	INDONESIA (RUPIAH)	15,030	14,985	MALAYSIA (RINGGIT)	4.455	4.450	<b>WORLD CURRENCIES</b> JULY 21, 2022 <table border="1"> <thead> <tr> <th></th> <th>CLOSE</th> <th>PREVIOUS</th> </tr> </thead> <tbody> <tr> <td>US\$/UK POUND</td> <td>1.1930</td> <td>1.2019</td> </tr> <tr> <td>US\$/EURO</td> <td>1.0172</td> <td>1.0241</td> </tr> <tr> <td>\$/AUST DOLLAR</td> <td>0.6861</td> <td>0.6912</td> </tr> <tr> <td>CANADA DOLLAR/US\$</td> <td>1.2914</td> <td>1.2863</td> </tr> <tr> <td>SWISS FRANC/US\$</td> <td>0.9720</td> <td>0.9684</td> </tr> </tbody> </table>		CLOSE	PREVIOUS	US\$/UK POUND	1.1930	1.2019	US\$/EURO	1.0172	1.0241	\$/AUST DOLLAR	0.6861	0.6912	CANADA DOLLAR/US\$	1.2914	1.2863	SWISS FRANC/US\$	0.9720	0.9684	<b>DUBAI CRUDE OIL</b> FUTURES PRICE ON NEAREST MONTH OF DELIVERY <b>\$104.45/bbl</b> 114.80 107.60 100.40 93.20 86.00 30 DAYS TO JULY 20, 2022
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JULY 21, 2022 (PSEi snapshot on SI/3; article on SI/2)

ALI	P25.500	SMPH	P36.100	BPI	P89.000	EMI	P19.080	BDO	P121.000	SM	P774.000	TEL	P1,679.000	ICT	P181.000	CNVRG	P20.800	SCC	P41.200
Value	P439,670,190	Value	P318,880,715	Value	P293,896,770	Value	P281,184,826	Value	P272,612,184	Value	P254,978,885	Value	P245,252,870	Value	P223,440,943	Value	P179,865,790	Value	P178,235,060
P0.300	▲ 1.190%	-P0.650	▼ -1.769%	P0.000	— 0.000%	P0.160	▲ 0.846%	P3.000	▲ 2.542%	-P14.000	▼ -1.777%	P10.000	▲ 0.599%	-P1.000	▼ -0.549%	-P0.050	▼ -0.240%	P0.500	▲ 1.229%

## Philippine growth forecast upgraded

THE ASIAN Development Bank (ADB) on Thursday said it had raised its growth forecast for the Philippines this year, but warned that a slowdown in global growth and a spike in commodity prices could threaten recovery.

In its Asian Development Outlook 2022 Supplement, the multilateral lender said the country's

gross domestic product (GDP) is now projected to expand by at least 6.5% this year, higher than its 6% forecast made in April.

The latest estimate is at the low end of the government's recently revised 6.5-7.5% target for 2022.

"The growth forecast for the Philippines is raised from 6% to 6.5% for 2022 on a stronger-

than-expected Q1 performance, underpinned by rebounds in investment and household consumption," the ADB said.

The latest GDP projection for the Philippines tied with Vietnam as the highest in Southeast Asia. It is also above the ADB's 5% growth forecast for Southeast Asia, which was raised from 4.9%.

"The Philippine economy's growth momentum has accelerated close to its ideal growth path. Strong domestic demand supported by a pickup in employment and remittance inflows, private investment expansion, and large public infrastructure projects will underpin the country's recovery from the economic impact of the pandemic,"

ADB Philippines Country Director Kelly Bird said in a statement.

The government further reopened the economy this year amid wider coronavirus disease 2019 (COVID-19) vaccination coverage and the "relatively mild" impact of the Omicron variant. In the first quarter, GDP grew by a better-than-expected 8.1%.

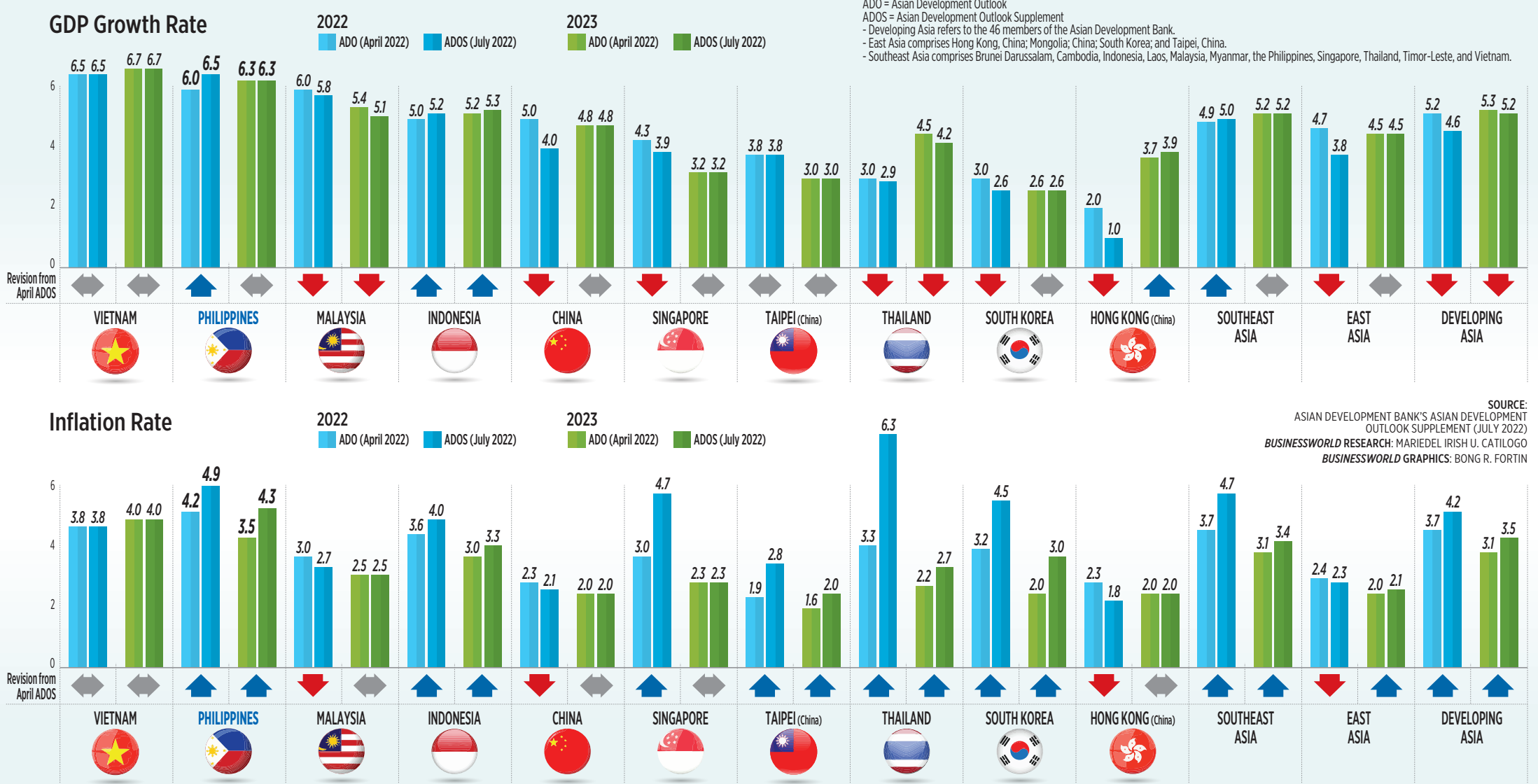
The ADB said mobility data showed work and recreation are now at pre-pandemic levels, while private sector indicators such as manufacturing, industrial production and imports also continued to expand.

However, the Philippine economy faces several risks to growth

ADB, SI/3

### ADB RAISES 2022 PHILIPPINE GDP GROWTH FORECAST TO 6.5%, INFLATION TO 4.9%

Gross Domestic Product (GDP) and Inflation Annual Growth Rates (in %)



## Long-term plan for fertilizer industry needed

By Kyle Aristophere T. Atienza  
Reporter

PRESIDENT Ferdinand R. Marcos, Jr.'s plan to secure cheaper fertilizer from other countries would help lower agricultural production costs, but the government should come up with a long-term plan to help boost the competitiveness of the domestic fertilizer industry, experts said.

"The main advantage of cheaper fertilizer from bilateral deals is potentially moderating production costs and saving on foreign exchange," Sonny A. Africa, executive director of research group Ibon Foundation, said in a Facebook Messenger chat.

"This should just be a short-term lifeline though and the long-term approach should be to develop a domestic fertilizer industry, especially in organic fertilizers, as part of an overall plan for food self-sufficiency," he added.

Earlier this week, Mr. Marcos said he would reach out to China, Russia, Indonesia, Malaysia and the United Arab Emirates to secure cheaper fertilizer through government-to-government deals.

The state's move is in response to insufficient local fertilizer supply, said Leonardo A. Lanzona, who teaches economics at the Ateneo de Manila University.

"The issue is that the fertilizer industry here is not efficient enough to supply the fertilizer demand in the country," he said in a Messenger chat.

Allowing the government to import more fertilizer through bilateral deals would force local fertilizer producers to boost the quality of their products, he said.

"By raising the level of efficiency from these imports, the fertilizer industry here should learn to be more competitive," he added.

Raul Q. Montemayor, national manager of the Federation of Free Farmers Cooperatives, Inc. said the move "should have been done much earlier by the previous administration."

"A little bit late now for the current crop because farmers have already started planting," he said in a Viber message. "But if they can bring in the fertilizer in a few months, it can be used for late planting or for the next crop that will be harvested early next year."

Fertilizer, SI/9

## Country's debt-to-GDP ratio rose the most in 2 years, says think tank

THE PHILIPPINES and Thailand saw the biggest rise in government debt-to-gross domestic product (GDP) ratios in the world from end-2019 to end-2021, Moody's Analytics said in a report on Thursday.

In a commentary "Global Debt: Asia's High Debt-to-GDP," Moody's Analytics said debt-to-GDP ratios in the Asia-Pacific region are still above pre-pandemic levels.

"Thailand and the Philippines experienced the largest government debt-to-GDP increase across Southeast Asia and across the globe between the end of 2019 and the end of 2021," it said.

The Philippines' debt-to-GDP ratio stood at 60.5% at the end of 2021, beyond the 60% threshold prescribed by multilateral lenders for developing economies. It was also much higher than the 39.6% at the end of 2019 or before the pandemic.

"Both countries were the slowest-growing economies in the region last year and required substantial expansionary fiscal policy to support economic recovery," Moody's Analytics said.

The Philippine economy

contracted by 9.6% in 2020, but bounced back with a 5.7% GDP growth in 2021.

Despite the increase, Moody's Analytics said the Philippines and Thailand still have "rather low" debt-to-GDP ratios.

At the end of the first quarter of 2022, the Philippines' debt-to-GDP ratio stood at 63.5%, the highest since 65.7% in 2005.

The country's outstanding debt stood at P12.5 trillion at the end of May.

Moody's Analytics noted other Southeast Asian countries such as Singapore, Malaysia, and Indonesia have seen a decline in debt-to-GDP ratios in 2021, bringing the region's average lower than in 2020.

"On the other hand, Thailand, Vietnam and the Philippines had trouble containing total debt in 2021 due to tightened COVID-19-related restrictions through much of the year," Moody's Analytics said.

The Philippines incurred about P3.2 trillion in additional debt to fund the government's pandemic response.

Debt-to-GDP, SI/9

## Business groups list 24 priority bills for 19th Congress

LOCAL BUSINESS GROUPS and foreign chambers urged the 19th Congress to prioritize the passage of 24 measures, which include the liberalization of foreign equity restrictions, two tax reform packages, and amendments to a law that would allow hybrid work arrangements of economic zone locators.

Twelve groups, including the American and European chambers of commerce, Management

Association of the Philippines and Makati Business Club, sent a letter with a list of the proposed legislative reforms to President Ferdinand R. Marcos, Jr. on July 20.

A copy of the letter was also sent to the incoming House speaker, Senate president and key Cabinet officials.

Mr. Marcos is set to have his first State of the Nation Address (SONA) before Congress on July

25. The 19th Congress will also open its first session on the same day.

"We look forward to working closely with the Marcos-Duterte administration and the 19th Congress to pursue the advocated reforms and others that will generate substantial impact in achieving inclusive growth through job generation, increased investment, poverty reduction, and improved global competitiveness," the groups said.

The list includes seven bills that reached "advanced stages" of approval in the last Congress — liberalization of foreign equity restrictions in the 1987 Constitution, open access in data transmission; ease of paying taxes, promotion of digital payments, creation of the Department of Resilience, and the last two tax reform packages of the Duterte administration.

Congress, SI/3