

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEI OPEN: 6,359.97 HIGH: 6,430.08 LOW: 6,336.02 CLOSE: 6,430.08 VOL: 0.502 B VAL(P): 6.517 B ▲ 67.68 PTS, 1.06% 30 DAYS TO AUGUST 3, 2022	AUGUST 3, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>27,741.90</td><td>▲ 147.17 0.53</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>19,767.09</td><td>▲ 77.88 0.40</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>14,777.02</td><td>▲ 29.79 0.20</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,593.24</td><td>▲ 4.08 0.26</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,461.45</td><td>▲ 21.83 0.89</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,254.07</td><td>▲ 14.92 0.46</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>6,975.90</td><td>▲ -22.20 -0.32</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,490.57</td><td>▲ -4.48 -0.30</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	27,741.90	▲ 147.17 0.53	HONG KONG (HANG SENG)	19,767.09	▲ 77.88 0.40	TAIWAN (WEIGHTED)	14,777.02	▲ 29.79 0.20	THAILAND (SET INDEX)	1,593.24	▲ 4.08 0.26	S.KOREA (KSE COMPOSITE)	2,461.45	▲ 21.83 0.89	SINGAPORE (STRAITS TIMES)	3,254.07	▲ 14.92 0.46	SYDNEY (ALL ORDINARIES)	6,975.90	▲ -22.20 -0.32	MALAYSIA (KLSE COMPOSITE)	1,490.57	▲ -4.48 -0.30	AUGUST 2, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>32,396.170 ▼ -402.230</td></tr> <tr><td>NASDAQ</td><td>12,348.758 ▼ -20.218</td></tr> <tr><td>S&P 500</td><td>4,091.190 ▼ -27.440</td></tr> <tr><td>FTSE 100</td><td>7,409.110 ▼ -4.310</td></tr> <tr><td>Euro Stoxx50</td><td>3,651.180 ▼ -4.410</td></tr> </table>	CLOSE	NET	Dow Jones	32,396.170 ▼ -402.230	NASDAQ	12,348.758 ▼ -20.218	S&P 500	4,091.190 ▼ -27.440	FTSE 100	7,409.110 ▼ -4.310	Euro Stoxx50	3,651.180 ▼ -4.410	FX OPEN P55.550 HIGH P55.550 LOW P55.777 CLOSE P55.740 W.AVE. P55.674 VOL. 922.10 M SOURCE : BAP	AUGUST 3, 2022 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>133.080 ▼ 130.840</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.850 ▼ 7.850</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>29.987 ▼ 29.982</td></tr> <tr><td>THAILAND (BAHT)</td><td>36.240 ▼ 36.130</td></tr> <tr><td>S. KOREA (WON)</td><td>1,310.120 ▼ 1,307.510</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.381 ▼ 1.380</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>14,910 ▼ 14,890</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.455 ▼ 4.453</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	133.080 ▼ 130.840	HONG KONG (HK DOLLAR)	7.850 ▼ 7.850	TAIWAN (NT DOLLAR)	29.987 ▼ 29.982	THAILAND (BAHT)	36.240 ▼ 36.130	S. KOREA (WON)	1,310.120 ▼ 1,307.510	SINGAPORE (DOLLAR)	1.381 ▼ 1.380	INDONESIA (RUPIAH)	14,910 ▼ 14,890	MALAYSIA (RINGGIT)	4.455 ▼ 4.453	AUGUST 3, 2022 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2179 ▼ 1.2207</td></tr> <tr><td>US\$/EURO</td><td>1.0187 ▼ 1.0236</td></tr> <tr><td>\$/AUST DOLLAR</td><td>0.6937 ▲ 0.6924</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.2859 ▼ 1.2859</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9587 ▲ 0.9514</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2179 ▼ 1.2207	US\$/EURO	1.0187 ▼ 1.0236	\$/AUST DOLLAR	0.6937 ▲ 0.6924	CANADA DOLLAR/US\$	1.2859 ▼ 1.2859	SWISS FRANC/US\$	0.9587 ▲ 0.9514	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$98.15/BBL ▲ 114.00 ▼ 107.00 ▼ 100.40 ▼ 93.20 ▼ 88.00 30 DAYS TO AUGUST 2, 2022
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • AUGUST 3, 2022 (PSEI snapshot on SI/3; article on SI/2)

SMC	P104.500	SECB	P81.000	URC	P124.800	EMI	P19.120	BDO	P117.300	ALI	P25.950	MER	P312.000	SCC	P40.850	SM	P795.000	AC	P668.500
Value	P525,817,584	Value	P479,267,561	Value	P373,847,678	Value	P346,088,926	Value	P336,182,212	Value	P320,952,400	Value	P307,422,980	Value	P296,182,615	Value	P278,009,015	Value	P238,344,755
PO.000	— 0.000%	-P3.000	▼ -3.57%	P3.800	▲ 3.140%	P0.180	▲ 0.950%	P4.700	▲ 4.174%	-P0.150	▼ -0.575%	-P10.000	▼ -3.106%	P0.300	▲ 0.740%	P26.000	▲ 3.381%	P8.500	▲ 1.288%

DoTr eyes new provincial airports

Economic recovery on track despite slower Q2

THE PHILIPPINE economy will continue to recover “rapidly” this year, although the pace of expansion likely slowed in the second quarter, economists at First Metro Investment Corp. (FMIC) and the University of Asia and the Pacific (UA&P) said.

“The country’s economic recovery should remain on track, despite likely slight easing starting Q2. More robust economic data — higher employment, (National Government) spending and capital goods imports — as well as firm growth in exports and OFW (overseas Filipino workers) remittances should provide the impetus,” the economists said in their July report of The Market Call.

Despite slower growth in the second quarter, FMIC and UA&P economists said Philippine gross domestic product (GDP) will still expand by 6-7% this year. This is slightly lower than the 6.5-7.5% GDP target set by economic managers for 2022.

The Philippine Statistics Authority (PSA) will release second-quarter GDP data on Aug. 9. In the first quarter, GDP expanded by 8.3%.

“The outlook for continuing fast economic recovery for H2 still looks reassuring as the economy added nearly half a million jobs in May (esp. trade, construction and manufacturing) and consumer sentiment improved,” the economists said.

They said the jobs market remained strong even after the election campaign season ended. While the jobless rate in May reached 6%, higher than 5.7% in April, they said this was mainly due to the rise in labor participation rate to 64% from 63.4% in April.

Cash remittances rose by 1.8% to \$2.43 billion in May, bringing the five-month total 2.5% higher to \$12.59 billion.

“We expect infrastructure spending to accelerate in (the second half) as the National Government fiscal space has expanded with better tax revenues,” FMIC and UA&P economists said.

In the five months to May, infrastructure and capital outlays spending reached P334.6 billion, up by 0.7% year on year.

Gov’t likely to hit 57% of targets under PDP this year

THE PHILIPPINE government is likely to achieve over half of its targets under the Philippine Development Plan (PDP) this year.

The Statistical Indicators on Philippine Development (Stat-Dev) 2021 report released on Tuesday showed around 56.9% of the 471 indicators showed either a “high” or “medium” likelihood of achieving these goals this year.

Based on the report released by the Philippine Statistics Authority (PSA), 208 of the 471 indicators have a “high likelihood” of achieving end-of-plan targets in 2022.

Sixty indicators had a “medium likelihood” which indicates a target may or may not be achieved.

On the other hand, 203 indicators showed a “low likelihood” of meeting the government’s targets.

The StatDev monitors the progress of meeting economic and social development goals set under the PDP 2017-2022.

“Specifically, 11 sectors have at least 50% of their indicators exhibiting medium to high likelihood of achieving the target in 2022, while four sectors appear to have at least 50% of their indicators exhibiting low likelihood of achieving their respective targets,” the PSA said.

The PSA said new indicators were added because of the Enhanced PDP Results Matrices (RM) Midterm Update, which reflected the “new normal” amid the coronavirus disease 2019 (COVID-19) pandemic.

Among the industry sectors that showed high likelihood of achieving their targets are shelter and

housing, competitiveness, science and technology, and environment.

“The percentage of socialized housing units delivered to socialized housing targets and the percentage of low-cost housing units delivered to low-cost housing targets both exceed their end-of-plan targets of 73% and 100%, respectively,” the PSA said.

The government acted on 100% of competition-related complaints from 2017 to 2021, one percentage point higher than the target, the PSA said.

In the environment sector, the PSA noted the area of forest land under effective management increased to 8.1 million hectares (Mha) in 2021, close to its end-of-plan target of 8.75 Mha. The area of denuded and degraded forestlands and protected areas fell to 707 Mha, but still within the 7.04 Mha goal.

Meanwhile, sectors that showed “average” performance were the macroeconomy, industry and services, overseas Filipino workers (OFWs), culture and values, governance, agriculture, forestry, fisheries, and human capital development.

For macroeconomy, the PSA noted end-of-plan targets for local government unit (LGU) income and volume of Instay transfers were reached.

“However, the increase of \$1.8 billion of exports of services in 2021 was not sufficient to attain its end-of-plan target. Likewise, the 31% utilization of the Special Education Fund (SEF) in 2021 could be tough to reach its end-of-plan target of 100%,” it said.

HOW MANY LITERS OF GAS CAN A FILIPINO BUY FOR AN AVERAGE NET WAGE?

An average Filipino can buy 192 liters of gas using his entire net pay in a month, according to the 2022 edition of the Petrol Index by research firm Picodi.com. Since 2019, the index assesses the relation between retail pump prices and salaries. The Petrol Index is computed by dividing the average monthly net wage by an average price of a liter of gas. The Philippines was the fifth-lowest net monthly wage-to-per liter gasoline price in the region, ahead only of Cambodia (170 liters), Indonesia (164 liters), Pakistan (158 liters), and Sri Lanka (105 liters). Meanwhile, average price of fuel in the country rose by 36.9% in June to P83.45 per liter from P60.95-per-liter average in January, Picodi.com said. This placed the Philippines as the fourth-highest average price increase in the region in the first half of the year, after Sri Lanka (129.5%), Pakistan (52.2%), and Indonesia (47.7%).

Year	Average Monthly Net Wage	Average Price of 1-Liter Gas	Petrol Index
2019	\$162 (P8,419)	\$1.02 (P53.31)	158 liters
2020	\$301 (P15,209)	\$0.90 (P45.65)	333 liters
2021	\$310 (P14,934)	\$1.04 (P50.32)	297 liters
2022	\$298 (P15,997)	\$1.55 (P83.45)	192 liters

Country	June vs. January 2021	June vs. January 2022
Sri Lanka	1.6%	129.5%
Pakistan	10.4%	52.2%
Indonesia	7.3%	47.7%
Philippines	10.2%	36.9%
Vietnam	17.3%	36.8%
Cambodia	17.6%	34.6%
Thailand	15.0%	32.7%
Singapore	9.5%	28.5%
China	8.1%	28.3%
South Korea	6.0%	26.7%
New Zealand	2.9%	23.5%
Australia	8.5%	22.9%
Hong Kong	10.2%	14.8%
Japan	6.7%	3.1%
Taiwan	22.9%	2.4%
India	24.0%	1.3%
Malaysia	20.9%	=

Source: PICODI.COM'S PETROL INDEX 2022. BUSINESSWORLD RESEARCH. BERNADETTE THERESA M. GADON. BUSINESSWORLD GRAPHICS. BONG R. FORTIN

NOTES: - This study uses the newest average wage data published online by national statistics offices or relevant ministries. In countries where such data is not published, statistics from Numbeo were used. - The average gas prices in the first half were taken from GlobalPetrolPrices.com and other local sources. The difference between prices in June and January was calculated in local currencies. In order to get the number of liters, Picodi.com divided the average monthly net wage (obtained through local wage calculators) by an average price of 1 liter of gas. For currency conversion, Picodi.com used the average exchange rate data from Google Finance for June 2022.

THE MARCOS administration is looking into developing more provincial airports, the Department of Transportation (DoTr) said on Wednesday.

“We are studying to build new airports in Zamboanga, Dumaquete, Masbate, and Bukidnon,” Transportation Undersecretary for Planning and Project Development Timothy John R. Batan said in Filipino during a televised briefing.

Mr. Batan clarified the airport projects in Zamboanga, Dumaquete, Masbate, and Bukidnon “are in the pipeline and are still in the early stages of project development.”

At present, there are existing airports in Zamboanga City, Dumaquete City, and Masbate City.

There is currently no airport in Bukidnon. Last year, Senator Juan Miguel F. Zubiri said the DoTr is developing a P1.8-billion airport in Barangay Maraymaray in Don Carlos, Bukidnon.

“The objective is to make our airports safer and expand their capacity to accommodate more flights and passengers,” Mr. Batan said.

The new administration will ensure continuity of ongoing airport projects, especially San Miguel Corp.’s P740-billion New Manila International Airport (NMAI) project in Bulacan.

DoF chief to miners: Follow sustainable practices

MINING COMPANIES can potentially be a key driver of the Philippines’ long-term growth, but Department of Finance (DoF) Secretary Benjamin E. Diokno made it clear that they should follow responsible and sustainable practices.

“The mining industry holds the greatest potential to be a key driver in our recovery and long-term growth, especially now that world metal prices are high... We recognize that apart from boosting local development, mining is a strong magnet for investments that can propel our economy into a higher growth trajectory,” Mr. Diokno said during the listing of Philex Mining Corp.’s (Philex) common shares at the Philippine Stock Exchange (PSE) on Wednesday.

The Marcos administration is committed to creating an enabling environment that will allow the mining industry to flourish, he added.

“In turn, we expect the mining industry to strictly adhere to responsible and sustainable practices. This is a non-negotiable condition so we can guarantee the sustainability of the industry and the strong economic growth of its host communities,” Mr. Diokno said.

The Finance chief said Philex, one of the biggest copper and gold producers in Southeast Asia, has been an industry leader in principled mining.

“I challenge Philex to continue setting an example for the country’s mining industry in striking a delicate balance between protecting the envi-