



BusinessWorld

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEi OPEN: 6,464.56 HIGH: 6,471.84 LOW: 6,413.96 CLOSE: 6,471.84 VOL.: 0.843 B VAL(P): 6.337 B 2.87 PTS 0.04% 30 DAYS TO AUGUST 10, 2022	AUGUST 10, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (Nikkei 225)</td><td>27,819.33</td><td>-180.63 -0.65</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>19,610.84</td><td>-392.60 -1.96</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>14,939.02</td><td>-111.26 -0.74</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,616.59</td><td>-2.21 -0.14</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,480.88</td><td>-22.58 -0.90</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,283.07</td><td>12.09 0.37</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>6,992.70</td><td>-37.10 -0.53</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,492.33</td><td>-5.35 -0.36</td></tr> </table>	CLOSE	NET	%	JAPAN (Nikkei 225)	27,819.33	-180.63 -0.65	HONG KONG (HANG SENG)	19,610.84	-392.60 -1.96	TAIWAN (WEIGHTED)	14,939.02	-111.26 -0.74	THAILAND (SET INDEX)	1,616.59	-2.21 -0.14	S.KOREA (KSE COMPOSITE)	2,480.88	-22.58 -0.90	SINGAPORE (STRAITS TIMES)	3,283.07	12.09 0.37	SYDNEY (ALL ORDINARIES)	6,992.70	-37.10 -0.53	MALAYSIA (KLSE COMPOSITE)	1,492.33	-5.35 -0.36	AUGUST 9, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>32,774.410 ▼ -58,130</td></tr> <tr><td>NASDAQ</td><td>12,493.929 ▼ -150,530</td></tr> <tr><td>S&P 500</td><td>4,122.470 ▼ -17,590</td></tr> <tr><td>FTSE 100</td><td>7,488.150 ▲ 5,780</td></tr> <tr><td>Euro Stoxx50</td><td>3,651.220 ▼ -11,190</td></tr> </table>	CLOSE	NET	Dow Jones	32,774.410 ▼ -58,130	NASDAQ	12,493.929 ▼ -150,530	S&P 500	4,122.470 ▼ -17,590	FTSE 100	7,488.150 ▲ 5,780	Euro Stoxx50	3,651.220 ▼ -11,190	FX OPEN P55.670 HIGH P55.650 LOW P55.850 CLOSE P55.665 W.AVE. P55.752 VOL. 871.60 M SOURCE: BAP	AUGUST 10, 2022 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>134.900 ▼ 134.860</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.847 ▼ 7.850</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>29.982 ▼ 29.973</td></tr> <tr><td>THAILAND (BAHT)</td><td>35.570 ▼ 35.380</td></tr> <tr><td>S. KOREA (WON)</td><td>1,311.060 ▼ 1,303.890</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.377 — 1.377</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>14,870 ▼ 14,850</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.455 ▼ 4.454</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	134.900 ▼ 134.860	HONG KONG (HK DOLLAR)	7.847 ▼ 7.850	TAIWAN (NT DOLLAR)	29.982 ▼ 29.973	THAILAND (BAHT)	35.570 ▼ 35.380	S. KOREA (WON)	1,311.060 ▼ 1,303.890	SINGAPORE (DOLLAR)	1.377 — 1.377	INDONESIA (RUPIAH)	14,870 ▼ 14,850	MALAYSIA (RINGGIT)	4.455 ▼ 4.454	AUGUST 10, 2022 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2090 ▼ 1.2116</td></tr> <tr><td>US\$/EURO</td><td>1.0222 ▼ 1.0236</td></tr> <tr><td>\$/AUST DOLLAR</td><td>0.6976 ▼ 0.6986</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.2868 ▼ 1.2853</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9508 ▼ 0.9527</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2090 ▼ 1.2116	US\$/EURO	1.0222 ▼ 1.0236	\$/AUST DOLLAR	0.6976 ▼ 0.6986	CANADA DOLLAR/US\$	1.2868 ▼ 1.2853	SWISS FRANC/US\$	0.9508 ▼ 0.9527	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$94.25/BBL ▲ \$0.55 30 DAYS TO AUGUST 8, 2022
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • AUGUST 10, 2022 (PSEi snapshot on S1/3; article on S2/2)

ICT	P178.000	BDO	P112.800	SM	P809.000	ACEN	P8.390	ALI	P26.350	SMPH	P37.650	AEV	P57.350	TEL	P1,780.000	MER	P311.400	EMI	P19.060
Value	P1,110,164,645	Value	P365,755,806	Value	P332,502,390	Value	P283,019,504	Value	P269,630,310	Value	P267,374,375	Value	P253,750,248	Value	P195,524,600	Value	P183,817,374	Value	P132,571,402
	-P3.000 ▼ -1.657%		-P2.200 ▼ -1.913%		P4.000 ▲ 0.497%		-P0.250 ▼ -2.894%		P0.000 — 0.000%		P0.350 ▲ 0.938%		-P0.800 ▲ -1.376%		P31.000 ▲ 1.772%		-P3.600 ▼ -1.143%		P0.080 ▲ 0.421%

Net FDI inflows jump 64% in May

Palace denies Marcos signed sugar order

MALACANANG late on Wednesday denied approving a sugar importation order that was uploaded on the regulator's website, then taken down, saying that it was not signed by President Ferdinand R. Marcos, Jr.

Mr. Marcos, chairman of the Sugar Regulatory Administration (SRA) Board and Agriculture secretary, rejected the proposal to import 300,000 metric tons (MT) of sugar "in no uncertain terms," Press Secretary Rose Beatriz L. Cruz-Angeles said in a statement. She did not elaborate.

representative) and Aurelio Gerardo J. Valderrama, Jr. (planters' representative).

However, Ms. Cruz-Angeles said the President "did not sign that."

Mr. Serafica, vice-chair of the SRA board, earlier on Wednesday said the sugar importation was approved by the board to "fill the gap in production."

When asked about Malacanang's statement, he declined to comment.

Sugar prices in the country have gone up due to tight supply.

According to SRA's final estimate for crop year 2021-2022, raw sugar output would reach 1.8 million MT, a 16% drop from last season's 2.14 million MT.

The SRA estimates that by end-August, sugar stocks will be in negative territory, with raw sugar balance at -35,231 MT and refined sugar balance at -20,748.65 MT.

In early August, the average price of refined sugar in wet markets climbed to P95 per kilogram, or up 79.5% from P52.93 in the similar period a year ago. The average price of raw sugar in wet markets surged by 57.7% to P71.43 from P45.29 in 2021.

Sugar, SI/5

PHL likely to hit growth goals — Moody's Analytics

THE Philippine economy will likely achieve its full-year growth target of 6.5-7.5%, despite soaring inflation and a sluggish jobs market, Moody's Analytics said.

"The Philippines will battle inflation pressures, slowing growth and a challenging labor market... Nonetheless, we expect the Philippine economy to still meet the official 2022 growth target of 6.5-7.5%," it said in a note on Wednesday.

Gross domestic product (GDP) expanded by 7.4% in the second quarter, slower than 12.1% a year earlier and 8.2% in the first quarter, preliminary data from the

Philippine Statistics Authority showed.

In the first half, GDP growth averaged 7.8%.

Socioeconomic Planning Secretary Arsenio M. Balisacan on Tuesday expressed confidence the full-year growth targets will be achieved.

He said the economy would need to grow by 5.3% in the second half to achieve the 6.5% target. To hit the 7.5% goal, he said GDP would have to expand by an average of 7.2% in the second semester.

Moody's Analytics said policy rate hikes will also likely impact growth this year.

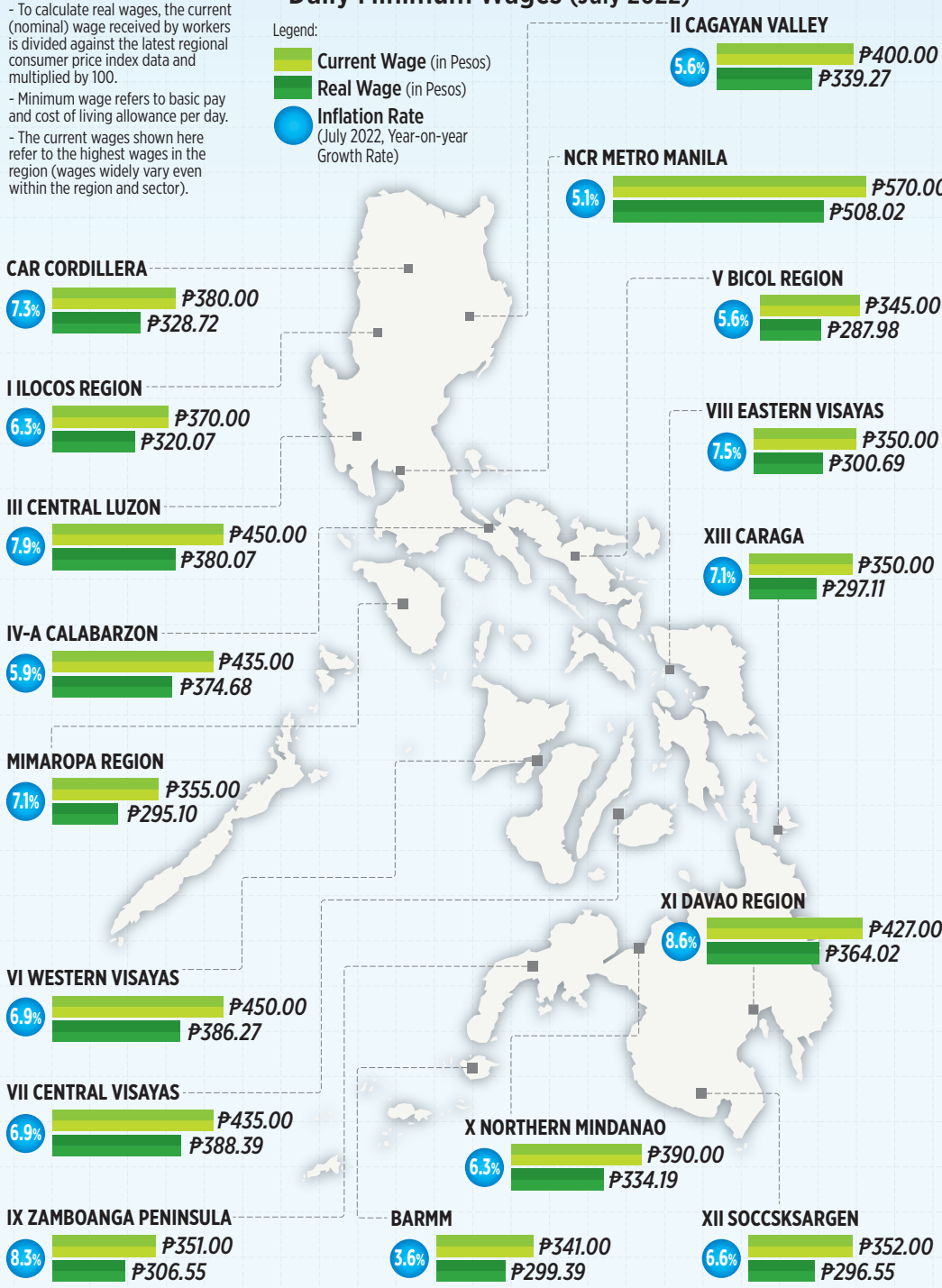
Moody's Analytics, SI/9

HOW MINIMUM WAGES COMPARED ACROSS REGIONS IN JULY (AFTER ACCOUNTING FOR INFLATION THAT MONTH)

This infographic compares the current daily minimum wages set by the country's Regional Tripartite Wages and Productivity Board and the inflation-adjusted minimum wages as of July based on latest preliminary data by the Philippine Statistics Authority (PSA). While the current minimum wages are determined at the regional level to account for factors such as companies' capacity to pay and costs of living, real wages are obtained after factoring in the general price increases (i.e. inflation rates). Inflation-adjusted wages were 10.7%-16.9% lower in July than their respective current salaries.

NOTES:
 - To calculate real wages, the current (nominal) wage received by workers is divided against the latest regional consumer price index data and multiplied by 100.
 - Minimum wage refers to basic pay and cost of living allowance per day.
 - The current wages shown here refer to the highest wages in the region (wages widely vary even within the region and sector).

Daily Minimum Wages (July 2022)



SOURCE: DEPARTMENT OF LABOR AND EMPLOYMENT'S NATIONAL WAGES AND PRODUCTIVITY COMMISSION AND PHILIPPINE STATISTICS AUTHORITY
 BUSINESSWORLD RESEARCH: ABIGAIL MARIE P. YRAOLA BUSINESSWORLD GRAPHICS: BONG R. FORTIN

FDI, SI/5

Philippine bookshops rush online as coronavirus pandemic boosts sales

By Michelle Anne P. Soliman Reporter

BEVERLY WICO SIY, 42, failed to publish a book on Filipino idioms in 2020 amid a coronavirus pandemic.

Like most sectors, the publishing industry had to adjust to countrywide lockdowns, forcing them to shift processes online.

"I also had Filipino poems that I wanted illustrated but that too didn't happen," Ms. Siy, who manages a publishing house, said via Zoom.

Canceled book fairs and industry events, nationwide lockdowns and global supply chain issues hit both the local and international publishing industry,

forcing some of them to shift online.

Bookshops, publishers and printing presses were shuttered despite soaring book sales, while governments have largely neglected the publishing and creative sectors by failing to provide financial support, according to the International Publishers Association (IPA).

"While the long-term impacts of the pandemic are still unknowable, there is a real risk that many companies may not survive to see the consequences," it said in a 2020 report. "Those that do will have to adapt to accelerating digitization trends that may outlive the pandemic and fundamentally transform our industry."

In the Philippines, registered book sales jumped by 72% to P3.35 billion at the height of the coronavirus pandemic in 2020 from a year earlier, according to the National Book Development Board (NBDB). Sales further increased to 3.74 billion last year.

The Department of Education (DepEd) was the biggest institutional customer, having bought P1.86 billion worth of textbooks and instructional materials in 2020, it said in a report.

Registration automation and streamlining, online sales and digitalization, a more efficient distribution network, subsidies and grants also led to the revenue jump, NBDB Executive Director

Charisse Aquino-Tugade said in an e-mail.

During the pandemic, the Educational Publishers Association partnered with the Book Development Association of the Philippines and online marketplaces Shopee and Lazada to host Aklatan, the biggest book fair in the country. Twenty-six participating publishers sold 28,000 books, generating \$120,000 in revenue, the IPA said.

Ms. Tugade cited the wide gap between imported and exported books in the Philippines at 24:1 in favor of the former. "The pandemic has basically almost devastated the industry," she separately said in a Zoom interview. "A lot of the procurement and institutional buying in the Philippines is through the DepEd."

The book publishing industry contributed P4.74 billion to the Philippine economy in 2019, or less than 1% of economic output.

In 2020, the local publishing industry recorded 6,500 registrations for new book titles, compared with 6,666 in 2019 and 7,474 in 2018. Book registrations started increasing again last year to 9,497, Ms. Tugade said. During the pandemic, self-published authors also rose, she added.

ONLINE SHIFT

The pandemic has forced some publishers to embrace digitization, and it has paid off.

Local book publisher Bookshelf PH started operating in early 2020, just before most areas

in the Philippines were locked down to contain the coronavirus.

"The pandemic and new normal shifted more of our processes online," Monette Quiogue, head of operations at Bookshelf PH, said in an e-mail. "Instead of conducting face-to-face interviews with subjects and resource persons, we instead switched to remote interviewing. In addition to physical books, we also focused increasingly on distributing e-books and audiobooks."

"Because we target a specific niche — Filipino nonfiction books telling very Filipino stories — we felt we were able to provide content that people were looking for," she added.

Bookshops, SI/9



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OPINION
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