

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEI</b> OPEN: 7,101.64 HIGH: 7,101.64 LOW: 7,041.27 CLOSE: 7,041.27 81.36 PTS. 1.14% VOL.: 0.722 B 30 DAYS TO JANUARY 3, 2022 VAL(P): 4.262 B	<b>JANUARY 4, 2022</b> JAPAN (Nikkei 225) 29,301.79 ▲ 510.08 1.77 HONG KONG (Hang Seng) 23,289.84 ▲ 15.09 0.06 TAIWAN (Weighted) 18,526.35 ▲ 255.84 1.40 THAILAND (SET Index) 1,668.82 ▲ 11.20 0.68 S. KOREA (KSE Composite) 2,989.24 ▲ 0.47 0.02 SINGAPORE (Straits Times) 3,179.84 ▲ 45.59 1.45 SYDNEY (All Ordinaries) 7,589.80 ▲ 145.20 1.95 MALAYSIA (KLC Composite) 1,541.90 ▼ -7.15 -0.46	<b>JANUARY 3, 2022</b> Dow Jones 36,585.06 ▲ 246.760 NASDAQ 15,832.799 ▲ 187.828 S&P 500 4,796.560 ▲ 30.380 FTSE 100 7,384.540 ▼ -18.470 Euro Stoxx50 3,834.860 ▲ 16.400	<b>FX</b> OPEN P51.100 HIGH P51.100 LOW P51.300 CLOSE P51.300 W.AVE. P51.246 VOL. \$1,223.65 M SOURCE: BAP	<b>JANUARY 4, 2022 LATEST BID (0900GMT)</b> JAPAN (YEN) 115.800 ▼ 115.170 HONG KONG (HK DOLLAR) 7.796 ▲ 7.798 TAIWAN (NT DOLLAR) 27.566 ▲ 27.624 THAILAND (BAHT) 33.280 ▼ 33.160 S. KOREA (WON) 1,195.930 ▼ 1,192.910 SINGAPORE (DOLLAR) 1.355 ▼ 1.349 INDONESIA (RUPIAH) 14,300 ▼ 14,264 MALAYSIA (RINGGIT) 4.184 ▼ 4.171	<b>JANUARY 4, 2022</b> US\$/UK POUND 1.3509 ▼ 1.3518 US\$/EURO 1.1306 ▼ 1.1348 \$/AUSTRALIAN DOLLAR 0.7215 ▼ 0.7258 CANADA DOLLAR/US\$ 1.2739 ▼ 1.2675 SWISS FRANC/US\$ 0.9174 ▲ 0.9122	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> \$76.89/BBL 30 DAYS TO JANUARY 3, 2022

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

MBT	P54.000	CNVRG	P31.150	SM	P932.000	SPNEC	P1.300	GTCAP	P528.000	BDO	P120.000	SMPH	P33.500	ICT	P195.000	ACEN	P10.500	TEL	P1,812.000
Value	P358,985,819	Value	P281,274,660	Value	P240,095,370	Value	P206,249,520	Value	P195,462,380	Value	P166,012,701	Value	P162,000,915	Value	P161,211,520	Value	P161,123,070	Value	P144,357,610
	-P1.700 ▼ -3.052%		-P0.750 ▼ -2.351%		-P11.000 ▼ -1.166%		P0.020 ▲ 1.563%		-P12.000 ▼ -2.222%		-P0.700 ▼ -0.580%		-P0.400 ▼ -1.180%		-P5.000 ▼ -2.500%		-P0.500 ▼ -4.545%		P0.000 — 0.000%

## Robredo win 'more market-friendly'

AN ADMINISTRATION led by incumbent Vice-President Maria Leonor G. Robredo will be more "market-friendly" than that by Ferdinand R. Marcos, Jr., Nomura Global Research said on Tuesday.

"[Mr.] Marcos Jr., in our view, will likely be regarded as less market-friendly than [Ms. Robredo], particularly when it comes to experience at the national level

and in articulating a strategy for the country to recover from the pandemic," a report titled "Philippines: No holiday cheer" by Nomura's chief ASEAN economist Euben Paracuelles and analysts Rangga Cipta, Craig Chan, and Wee Choon Teo said.

"[Ms.] Robredo is likely seen as more qualified to oversee a post-pandemic recovery as well the incumbent vice-president, as well

as her platform of implementing a strategic roadmap that focuses on key sectors such as healthcare and education," it added.

Nomura gave Ms. Robredo's tandem with Senator Francis N. Pangilinan a perfect score of five for national experience and business friendliness. Meanwhile, it scored them four for continuity/good governance, infrastructure progress, and fiscal discipline.

Ms. Robredo, a human rights lawyer prior to being an elected official, has vowed to promote transparency and accountability in government and to help the country emerge from the coronavirus pandemic through health-based measures that respect human rights.

The Vice-President, who has promised to prioritize the welfare of marginalized groups, also

said that if she is elected to lead the country, her administration would review and double the budget of the Agriculture department.

Meanwhile, for Mr. Marcos and his running mate Sara Z. Duterte-Carpio, Nomura gave a score of four out of five for infrastructure progress. The tandem got a score of three for fiscal discipline and continuity/good governance, while national experience

and business friendliness were rated two and one, respectively.

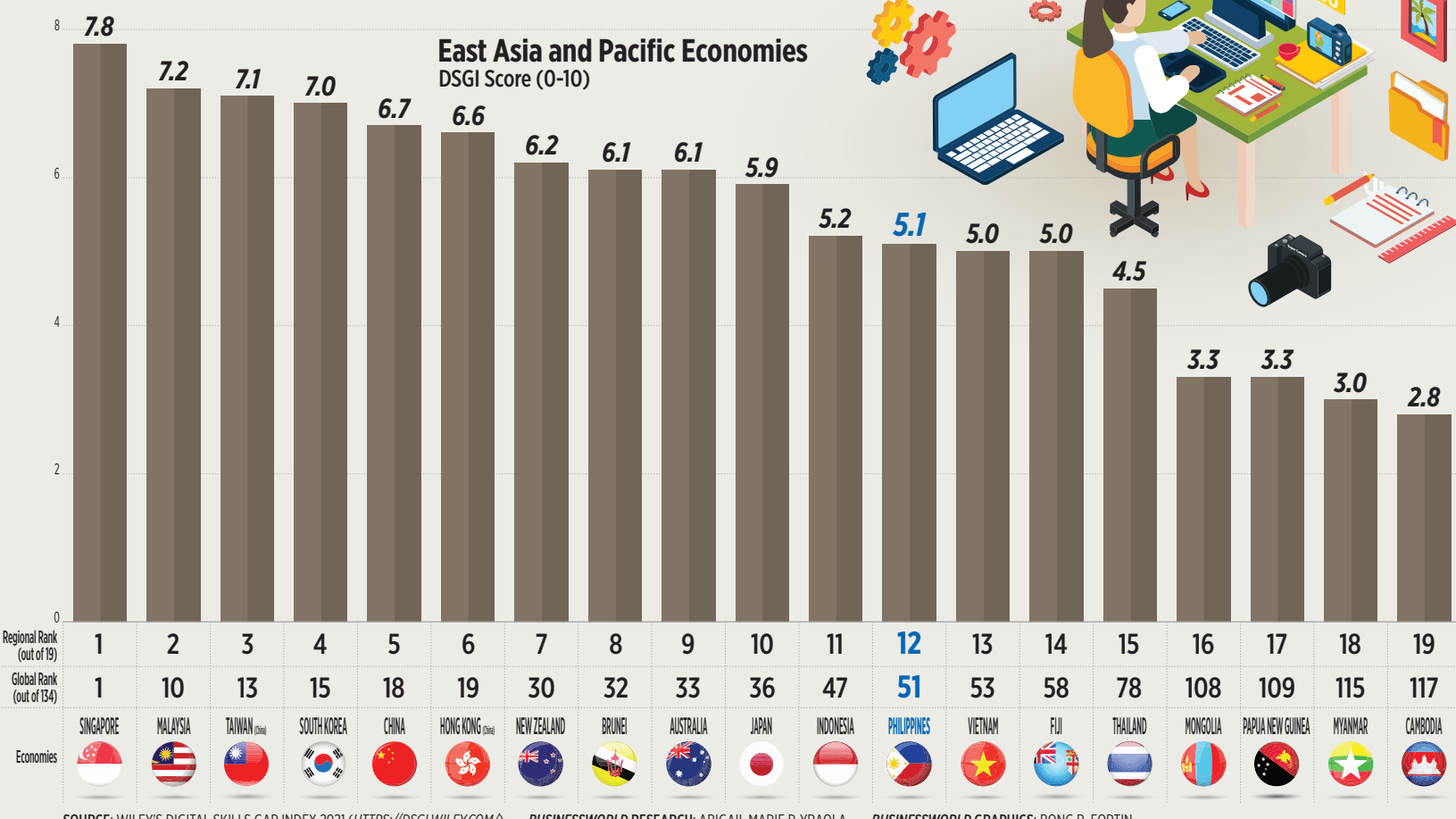
Mr. Marcos, who lost the vice-presidential race to Ms. Robredo in 2016, has promised to continue the President Rodrigo R. Duterte administration's infrastructure projects and other key programs and to modernize Philippine ports and make the country the next logistics hub in Asia.

*Market-friendly, SI/5*

## PHILIPPINES PLACES 51<sup>ST</sup> IN DIGITAL SKILLS GAP RANKING

This infographic shows the results of the inaugural Digital Skills Gap Index (DSGI) 2021 by multinational publishing company Wiley which identifies and evaluates the factors that underpin the pillars of digital strength, resilience, and responsiveness. The index — scored from 0 (biggest digital skills gap) to 10 (smallest digital skills gap) — evaluates 134 economies based on six pillars\* derived from global indicators which reflect how advanced and prepared an economy is with digital skills it needs for sustained growth, recovery, and prosperity.

Among the 19 East Asia and Pacific economies, the Philippines ranks 12<sup>th</sup> (51<sup>st</sup> overall), only ahead of its Southeast Asian peers Vietnam (53<sup>rd</sup> overall), Thailand (78<sup>th</sup>), Myanmar (115<sup>th</sup>), and Cambodia (117<sup>th</sup>). Singapore, meanwhile, leads the global and regional rankings with a score of 7.8.



Pillar	Score (0-10)
Digital Skills Institutions	5.6
Digital Responsiveness	4.9
Government Support	4.6
Supply, Demand & Competitiveness	6.0
Data Ethics & Integrity	5.3
Research Intensity	3.0

Economy	Global Rank (out of 134)	DSGI Score (0-10)
Singapore	1	7.8
United Arab Emirates	2	7.5
Finland	3	7.5
Qatar	4	7.3
Sweden	5	7.3

Economy	Global Rank (out of 134)	DSGI Score (0-10)
Haiti	134	1.2
Mozambique	133	1.8
Chad	132	1.9
Yemen	131	2.1
Burundi	130	2.1

NOTES:  
 \*The Digital Skills Gap Index 2021 (DSGI) — scored from 0 (biggest digital skills gap) to 10 (smallest digital skills gap) — is built on six pillars: Digital Skills Institutions; Digital Responsiveness; Government Support; Supply, Demand & Competitiveness; Data Ethics & Integrity; Research Intensity. Except for Pillar 6, Research Intensity, each pillar includes primary research inputs on the 21 Asia-Pacific Economic Cooperation economies from Wiley's Digital Skills Gap Survey, and global secondary research indicators.

Pillar 1: Digital Skills Institutions - considers both core and higher-level digital skills, assessing institutions' accomplishments in this regard from an output perspective. Education and training availability and competencies further reflect an economy's institutional strengths.

Pillar 2: Digital Responsiveness - evaluates the responsiveness of skills development and education systems to shifting digital skills demands and employers' ever-evolving digital skills requirements.

Pillar 3: Government Support - acknowledges the role of government in bridging the digital gap through a deep understanding of, and commitment to, closing the digital skills gap.

Pillar 4: Supply, Demand & Competitiveness - collates and combines several key indicators of the digital divide, the digital skills employer-job seeker mismatch, the STEM gender gap, the ease of finding/hiring staff and access to foreign talent to bridge the gap.

Pillar 5: Data Ethics & Integrity - includes issues around cybersecurity, are integral to sustained and sustainable digital development.

Pillar 6: Research Intensity - profiles academia's focus on digital subjects, examining the level of applied digital research is evident in local contexts.

## Stock exchange trading halted due to technical glitch

By Keren Concepcion G. Valmonte  
Reporter

THE PHILIPPINE Stock Exchange, Inc. (PSE) canceled trading on Tuesday due to technical problems in the local bourse's trading engine.

"We are sorry about this unfortunate incident and we are exerting all efforts to resolve the problem," PSE President Ramon S. Monzon said in a statement on Tuesday.

The exchange said a third of the participants encountered issues in establishing a connection

between the trading engine and the Flextrade front-end system.

"Among the 125 trading participants of the PSE, 43 are unable to connect to the Exchange's trading engine," Mr. Monzon said in an advisory.

The PSE's Revised Trading Rules provide that the exchange may halt trading if at least a third of its users cannot access the trading system.

Trading participants were informed of a delayed pre-open period Tuesday morning. All queued orders from 3:01 p.m. on Monday to those posted until 9:05 a.m. on Tuesday were said to be canceled by the PSE.

As of Tuesday afternoon, the PSE had not announced when trading at the local bourse would resume.

However, it said it is working to address the "technical problems."

"[The] PSE continues to work and coordinate closely with representatives of NASDAQ and Flextrade to identify the underlying cause of the above-described production issue and come up with the appropriate solution," Mr. Monzon said.

"It might affect potential traders looking to participate in the local bourse, but prefer markets (overseas) that experience less issues," Timson

*Trading, SI/5*

## Increased vaccinations to boost economic recovery

PROGRESS in the country's vaccination program could help spur economic activity and boost recovery prospects, which would lead to the normalization of monetary policy, Bangko Sentral ng Pilipinas (BSP) Governor Benjamin E. Diokno said on Tuesday.

"Considering recent economic developments and significant progress in vaccine rollout, we are optimistic that there is sufficient support for the country's recovery this year," Mr. Diokno said in a Tuesday Club virtual press event on Wednesday.

"The management of risks, the expected revitalization of key industries from government policy support and structural reforms, as well as the resumption of global economic activities, should help the Philippine economy move toward a steady recovery path," he added.

Mr. Diokno said the central bank will start unwinding its

pandemic-driven easy policy once the economy's rebound firms up.

"Once full recovery of the economy is underway, the BSP will implement a pre-planned exit strategy," he said.

The BSP has not adjusted borrowing costs after it slashed interest rates by a total of 200 basis points in 2020 to support the economy during the crisis.

About 50.1 million Filipinos have been fully vaccinated as of Jan. 3, based on latest data from the Department of Health. The government missed its target to fully vaccinate 54 million Filipinos by the end of 2021.

Based on data from the Johns Hopkins University, 45.9% of the Philippine population has been fully vaccinated.

Before the recent uptick in infections, restrictions were eased, which allowed for the gradual reopening of the economy.

*Vaccinations, SI/5*

## REITs raise P76 billion in fresh capital since 2020

By Jenina P. Ibañez  
Senior Reporter

REAL ESTATE investment trusts (REITs) in the Philippines have raised P76.42 billion in new capital in almost two years since new rules took effect, the Department of Finance (DoF) said.

The total market capitalization of REITs in the Philippines reached \$3.46 billion as of the third quarter, the European Public Real Estate Association (EPRA) said in a report.

This accounts for 0.96% of the country's end-2020 gross domestic product, the DoF said in a press release on Tuesday.

"This places the country's less than two-year-old REIT

sector in the middle of the pack among 12 selected economies in the South and East Asian regions in the EPRA Index, ahead of Taiwan, South Korea, India, Indonesia, and China," the DoF said, citing the Securities and Exchange Commission (SEC).

The implementing rules of the REIT Act of 2009, which took effect in February 2020, lowered

the minimum public ownership requirement for REITs.

It also required all income generated from REITs to be invested back into real estate and infrastructure projects in the country within a year.

Since then, the five REITs were listed on the local stock exchange.

*REITs, SI/5*