

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																													
<b>PSEI</b> OPEN: 7,074.99 HIGH: 7,077.25 LOW: 6,978.08 CLOSE: 7,011.11 VOL: 0.647 B VAL(P): 5.846 B 74.41 PTS. 1.05% 30 DAYS TO JANUARY 7, 2022	<b>JANUARY 7, 2022</b> <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (Nikkei 225)</td><td>28,478.56</td><td>-9.31</td><td>-0.03</td></tr> <tr><td>HONG KONG (Hang Seng)</td><td>23,493.38</td><td>▲420.52</td><td>1.82</td></tr> <tr><td>TAIWAN (Weighted)</td><td>18,169.76</td><td>▲198.16</td><td>1.08</td></tr> <tr><td>THAILAND (SET Index)</td><td>1,657.62</td><td>▲4.59</td><td>0.28</td></tr> <tr><td>S. KOREA (KSE Composite)</td><td>2,954.89</td><td>▲34.36</td><td>1.18</td></tr> <tr><td>SINGAPORE (Straits Times)</td><td>3,205.26</td><td>▲20.96</td><td>0.66</td></tr> <tr><td>SYDNEY (All Ordinaries)</td><td>7,453.30</td><td>▲95.00</td><td>1.29</td></tr> <tr><td>MALAYSIA (KLC Composite)</td><td>1,543.11</td><td>▲9.75</td><td>0.64</td></tr> </table>	CLOSE	NET	%	JAPAN (Nikkei 225)	28,478.56	-9.31	-0.03	HONG KONG (Hang Seng)	23,493.38	▲420.52	1.82	TAIWAN (Weighted)	18,169.76	▲198.16	1.08	THAILAND (SET Index)	1,657.62	▲4.59	0.28	S. KOREA (KSE Composite)	2,954.89	▲34.36	1.18	SINGAPORE (Straits Times)	3,205.26	▲20.96	0.66	SYDNEY (All Ordinaries)	7,453.30	▲95.00	1.29	MALAYSIA (KLC Composite)	1,543.11	▲9.75	0.64	<b>JANUARY 7, 2022</b> <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>36,231.660 ▼ -4.810</td></tr> <tr><td>NASDAQ</td><td>14,935.902 ▼ -144.963</td></tr> <tr><td>S&amp;P 500</td><td>4,677.030 ▼ -19.020</td></tr> <tr><td>FTSE 100</td><td>7,485.280 ▼ 34.910</td></tr> <tr><td>Euro Stoxx50</td><td>3,816.620 ▼ -6.380</td></tr> </table>	CLOSE	NET	Dow Jones	36,231.660 ▼ -4.810	NASDAQ	14,935.902 ▼ -144.963	S&P 500	4,677.030 ▼ -19.020	FTSE 100	7,485.280 ▼ 34.910	Euro Stoxx50	3,816.620 ▼ -6.380	<b>FX</b> OPEN P51.250 HIGH P51.180 LOW P51.370 CLOSE P51.350 W.AVE. P51.249 VOL. \$1,016.83 M SOURCE: BAP 17.00 CTS 30 DAYS TO JANUARY 7, 2022	<b>JANUARY 7, 2022</b> <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>115.550 ▲ 115.710</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.798 ▲ 7.801</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>27.600 ▲ 27.643</td></tr> <tr><td>THAILAND (BAHT)</td><td>33.610 ▼ 33.520</td></tr> <tr><td>S. KOREA (WON)</td><td>1,197.630 ▲ 1,205.680</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.356 ▲ 1.360</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>14,355 ▲ 14,390</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.207 ▲ 4.211</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	115.550 ▲ 115.710	HONG KONG (HK DOLLAR)	7.798 ▲ 7.801	TAIWAN (NT DOLLAR)	27.600 ▲ 27.643	THAILAND (BAHT)	33.610 ▼ 33.520	S. KOREA (WON)	1,197.630 ▲ 1,205.680	SINGAPORE (DOLLAR)	1.356 ▲ 1.360	INDONESIA (RUPIAH)	14,355 ▲ 14,390	MALAYSIA (RINGGIT)	4.207 ▲ 4.211	<b>JANUARY 7, 2022</b> <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.3585 ▲ 1.3512</td></tr> <tr><td>US\$/EURO</td><td>1.1359 ▲ 1.1305</td></tr> <tr><td>\$/AUST DOLLAR</td><td>0.7178 ▲ 0.7156</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.2644 ▲ 1.2788</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9188 ▲ 0.9181</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.3585 ▲ 1.3512	US\$/EURO	1.1359 ▲ 1.1305	\$/AUST DOLLAR	0.7178 ▲ 0.7156	CANADA DOLLAR/US\$	1.2644 ▲ 1.2788	SWISS FRANC/US\$	0.9188 ▲ 0.9181	<b>DUBAI CRUDE OIL</b> FUTURES PRICE ON NEAREST MONTH OF DELIVERY <b>\$80.58/BBL</b> ▲ \$1.78 30 DAYS TO JANUARY 7, 2022
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 7, 2022 (PSEi snapshot on S1/4; article on S2/2)

ACEN	P9.330	ALI	P33.850	SECB	P104.100	TEL	P1,850,000	MONDE	P16,000	SMPH	P33,100	AC	P828,500	PGOLD	P36,600	ICT	P194,000	CNVRG	P31,150
Value	P625,535,571	Value	P355,819,490	Value	P347,105,026	Value	P280,182,245	Value	P273,176,420	Value	P240,318,540	Value	P211,862,085	Value	P207,235,760	Value	P194,160,110	Value	P164,779,975
	-P0.320 ▼ -3.316%		-P1.050 ▼ -3.009%		-P4.900 ▼ -4.495%		-P26.000 ▼ -1.386%		-P0.220 ▼ -1.356%		-P0.400 ▼ -1.194%		-P19.500 ▼ -2.300%		-P1.750 ▼ -4.563%		P0.500 ▲ 0.258%		-P0.050 ▼ -0.160%

# Virus surge clouds outlook for IPOs



NORMAN P. AQUINO

**LOCAL TOURISTS** frolicked on Nagsasa Cove's fine grayish-white volcanic sand on Dec. 29, 2021, days before Alert Level 3 in Manila, nearby cities and provinces was raised again amid a fresh surge in coronavirus infections.

## Omicron wave could push hospitalizations to record in Philippines

By Norman P. Aquino  
Special Reports Editor  
and Kyle Aristophere T. Atienza  
Reporter

ELMER G. CASTILLO, 37, got his first vaccine dose against the coronavirus on Dec. 3, under threat of the campsite he manages in Nagsasa Cove in San Antonio, Zambales getting shuttered.

"My wife and I had to because it's the protocol for those in the tourism sector," he said in Filipino while watching their small mom-and-pop store on the beachfront on Dec. 28. "But we had our fears — we've heard about deaths before."

Mr. Castillo expects 13 mountaineers climbing Mt. Balingkilat from Subic to pitch tents on Jan. 13 at their property, one of two dozen campsites that were allowed to reopen in September 2021. "We'd be out of business if we continue to refuse to get vaccinated."

Nagsasa and nearby coves in Central Luzon are famous for their fine volcanic sand from Mt. Pinatubo, which spewed ash and black sand in June 1991, filling thousands of square meters of what used to be seawater hugging the foot of the mountain more than 60 kilometers away.

In Nagsasa, few people — resident or tourist — wear a face mask to protect themselves from the coronavirus. Not one resident had been

infected with the virus for the past 22 months, Mr. Castillo said. He's aware of the Omicron variant, but he doesn't think of it as much of a threat.

That was before the government raised the alert level in Manila, the capital and nearby cities and provinces — including Zambales — to 3 amid a fresh surge in infections.

Health experts have warned that an Omicron-driven wave of COVID-19 infections could exhaust the Philippines' healthcare system again.

"Every time there is a spike in COVID-19 cases, we should anticipate that hospital beds will be filled, supplies and equipment will run out, and restrictions will revert to stricter levels especially if we do not learn from recent experiences," said Joey Francis Hernandez, treasurer of the Philippine Society of Public Health Physicians.

Preparing the hospital system for a spike in COVID-19 cases "would be best if the community is also empowered to respond to this threat," he said in a Facebook Messenger chat. "That means more free and subsidized testing centers."

The Department of Health (DoH) at the central, regional and provincial levels should coordinate with hospital associations, professional societies, nongovernment groups and other organizations involved in COVID-19 response, Mr. Hernandez said.

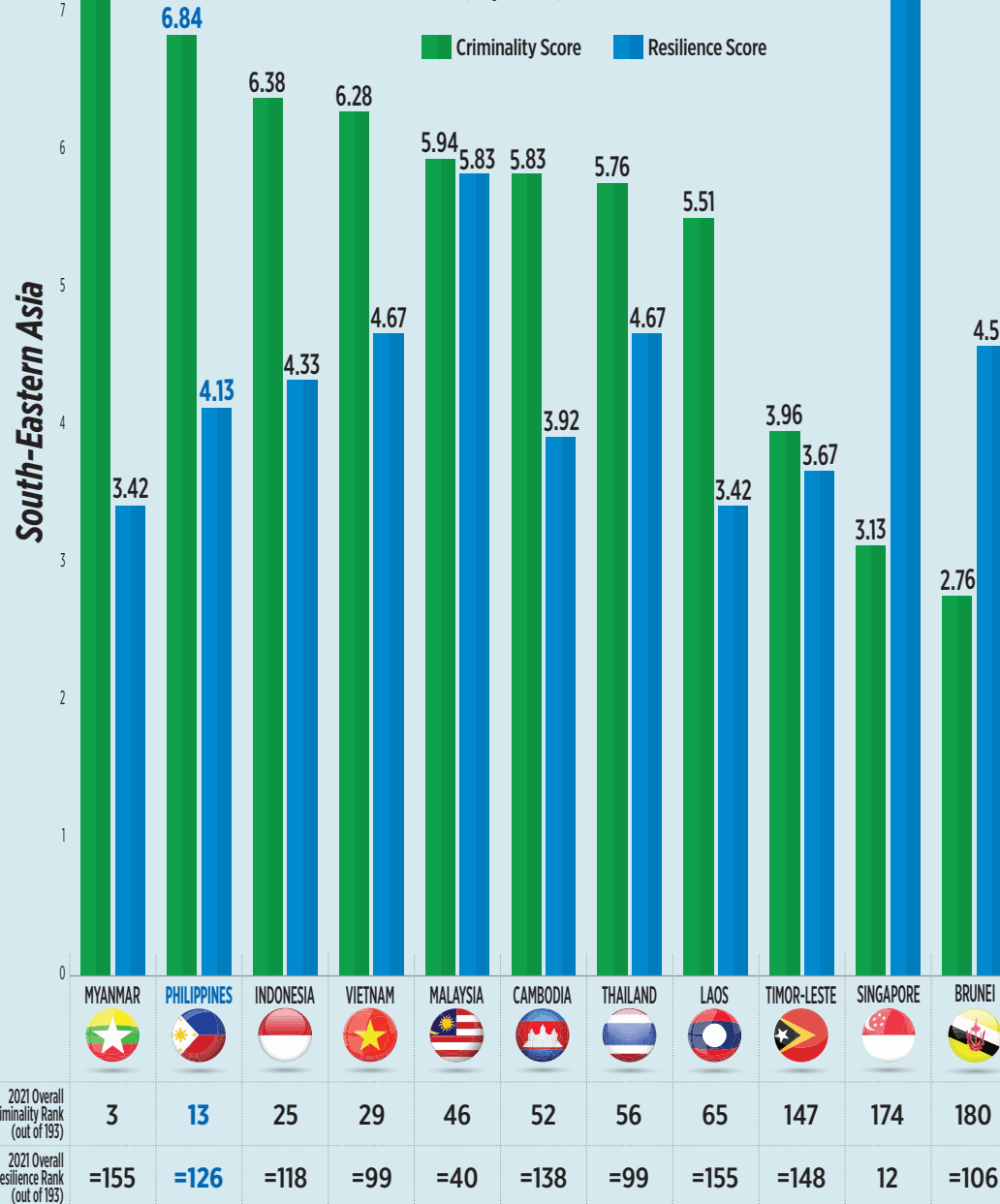
Omicron, S1/10



## PHILIPPINES 13<sup>TH</sup> GLOBALLY IN ORGANIZED CRIME LIST

The inaugural Global Organized Crime Index 2021, published by the Global Initiative Against Transnational Organized Crime, assesses the levels of criminality\* and resilience\*\* to organized criminal activity in all 193 United Nations member states. Each country is assigned criminality and resilience scores on a scale of 1 (lowest) to 10 (highest). The Philippines is tagged as a "high criminality - low resilience" country after scoring a criminality and resilience scores of 6.84 and 4.13, respectively.

It ranks 13<sup>th</sup> globally in terms of high levels of criminality and second among its peers in the South-Eastern Asia region, behind Myanmar. In terms of resilience, the Philippines places 126<sup>th</sup> overall, only ahead of Cambodia, Timor-Leste, Myanmar, and Laos.



**Philippines**  
Criminality Score: 6.84  
13<sup>th</sup> of 193 countries  
6<sup>th</sup> of 46 countries in Asia  
2<sup>nd</sup> of 11 countries in South-Eastern Asia

Indicators	Score
<b>Criminal Markets</b>	<b>6.30</b>
Human Trafficking	7.00
Human Smuggling	5.00
Arms Trafficking	7.50
Flora Crimes	7.00
Fauna Crimes	7.50
Non-renewable Resource Crimes	8.00
Heroin Trade	4.00
Cocaine Trade	3.50
Cannabis Trade	4.50
Synthetic Drug Trade	9.00

Indicators	Score
<b>Criminal Actors</b>	<b>7.38</b>
Mafia-Style Groups	8.00
Criminal Networks	6.00
State-Embedded Actors	8.00
Foreign Actors	7.50

**Resilience Score: 4.13**  
126<sup>th</sup> of 193 countries  
25<sup>th</sup> of 46 countries in Asia  
7<sup>th</sup> of 11 countries in South-Eastern Asia

Indicators	Score
<b>Political Leadership and Governance</b>	<b>3.00</b>
Government Transparency and Accountability	3.00
International Cooperation	5.00
National Policies and Laws	5.00
Judicial System and Detention	4.50
Law Enforcement	2.00
Territorial Integrity	4.00
Anti-Money Laundering	5.00
Economic Regulatory Capacity	6.00
Victim and Witness Support	5.00
Prevention	4.00
Non-state Actors	3.00



**NOTES:**  
\*Criminality has two subcomponents: prevalence of criminal markets (10 indicators) and structure and influence of criminal actors (four indicators).  
\*\*Resilience refers to a country's "ability to withstand and disrupt organized criminal activities as a whole, rather than individual markets, through political, economic, legal and social measures." This metric has 12 indicators.

### Global Top 5: Criminality

2021 Overall Rank (out of 193)	Country	Criminality Score
1	Dem. Rep. of the Congo	7.75
2	Colombia	7.66
3	Myanmar	7.59
4	Mexico	7.56
5	Nigeria	7.15

### Global Top 5: Resilience

2021 Overall Rank (out of 193)	Country	Resilience Score
1	Finland	8.42
1	Liechtenstein	8.42
3	New Zealand	8.38
4	Denmark	8.21
5	Iceland	8.04

SOURCE: GLOBAL ORGANIZED CRIME INDEX 2021 (GLOBAL INITIATIVE AGAINST TRANSNATIONAL ORGANIZED CRIME)  
BUSINESSWORLD RESEARCH: MARIEDEL IRISH U. CATILOGO and ANA OLIVIA A. TIRONA  
BUSINESSWORLD GRAPHICS: BONG R. FORTIN

By Keren Concepcion G. Valmonte  
Reporter

THE ONGOING SURGE in coronavirus disease 2019 (COVID-19) infections in the country is clouding the prospects for upcoming initial public offerings (IPO).

This as residential developer Haus Talk, Inc. and Figaro Coffee Group, Inc. are scheduled to make their Philippine stock market debut this month.

COL Financial Group, Inc. Chief Technical Analyst Juanis G. Barredo said the market has been factoring in the latest COVID-19 surge and the "more hawkish" stance of the US Federal Reserve, which may have contributed to the recent "lackluster volume" at the stock market.

"IPOs during this time may not get the multiplier effects they would have wanted as demand levels would clearly be impacted," he said in a Viber message on Friday.

"This may drive some difficulty in listings during this period as volume levels remain stunted as we have two headwinds to deal with at the time being," he added, referring to the COVID-19 surge and the looming interest rate hikes in the United States.

The US Fed is widely expected to raise interest rates in March, and start reducing its asset holdings. There are worries of a repeat of 2013's so-called "taper tantrum," which led to sharp capital outflows from emerging markets like the Philippines.

The Philippines is in the middle of another COVID-19 wave, with new daily cases hitting 28,707 on Sunday. Active cases reached 128,114 with a 44% infection rate.

"Analysts [would] keep an eye on the increasing COVID-19 cases in the country and how this may affect the government's policies on movement restrictions," Timson Securities, Inc. Trader Darren Blaine T. Pangan said in a separate Viber message on Friday.

However, First Metro Investment Corp. (FMIC) Head of Research Cristina S. Ulang said the PSEi remains "resilient" and this would be the "cushion" for upcoming public offers.

"PSEi looking resilient above 7,000 due to high vaccination rate and this will be the cushion for IPO, keeping investors' attention and interest to buy on dips," Ms. Ulang said in a Viber message on Friday.

The Philippine Stock Exchange, Inc. (PSE) just saw a record year in fundraising activities. In 2021, firms raised a record P234.48 billion at the local bourse through eight IPOs, 11 follow-on offerings, four stock rights offerings, and eight private placements.

This year, Haus Talk, is set to make its debut on the PSE's small, medium, and emerging (SME) board, tentatively set for Jan. 17.

Figaro Coffee Group, Inc.'s offer period starts on Monday (Jan. 10) up to Jan. 14. The company will list under stock symbol "FCG" on the main board of the PSE on Jan. 24.

IPOs, S1/5

## Subsidies for GOCCs decline in November

SUBSIDIES extended to government-owned companies fell by 46% year on year to P12.33 billion in November, the Bureau of the Treasury (BTr) said.

Subsidies for government-owned and -controlled corporations (GOCCs) declined compared with the P22.78 billion in the same month last year, when the government provided P10 billion to the Land Bank of the Philippines.

Despite the year-on-year decline, the Treasury said GOCC subsidies in November 2021 more than doubled the P5.2 billion seen in October.

The National Irrigation Administration (NIA) received the highest amount in November, receiving P3.97 billion. The Bases Conversion Development Authority (BCDA) followed with P2.79 billion.

Subsidies, S1/5



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