

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEI</b> OPEN: 7,217.38 HIGH: 7,317.09 LOW: 7,217.38 CLOSE: 7,307.75 VOL: 1.503 B VAL(P): 7,197 B 92.62 PTS. 1.28% 30 DAYS TO JANUARY 13, 2022	<b>JANUARY 13, 2022</b> JAPAN (NIKKEI 225) 28,489.13 ▲ -276.53 -0.96 HONG KONG (HANG SENG) 24,429.77 ▲ 27.60 0.11 TAIWAN (WEIGHTED) 18,436.93 ▲ 61.53 0.33 THAILAND (SET INDEX) 1,680.02 ▲ 1.52 0.09 S.KOREA (KSE COMPOSITE) 2,962.09 ▼ -10.39 -0.35 SINGAPORE (STRAITS TIMES) 3,257.30 ▲ 2.32 0.07 SYDNEY (ALL ORDINARIES) 7,474.40 ▲ 35.50 0.48 MALAYSIA (KLSE COMPOSITE) 1,569.51 ▲ 6.31 0.40	<b>JANUARY 12, 2022</b> Dow Jones 36,290.320 ▲ 38.300 NASDAQ 15,188.392 ▲ 34.943 S&P 500 4,726.350 ▲ 13.280 FTSE 100 7,551.720 ▲ 60.350 Euro Stoxx50 3,828.830 ▲ 27.160	<b>FX</b> OPEN P51.080 HIGH P50.990 LOW P51.225 CLOSE P51.040 W.AVE. P51.115 VOL. \$917.25 M SOURCE: BAP 15.00 CTVS 30 DAYS TO JANUARY 13, 2022	<b>JANUARY 13, 2022 LATEST BID (0900GMT)</b> JAPAN (YEN) 114.550 ▲ 115.310 HONG KONG (HK DOLLAR) 7.790 ▲ 7.796 TAIWAN (NT DOLLAR) 27.595 ▲ 27.667 THAILAND (BAHT) 33.210 ▲ 33.370 S. KOREA (WON) 1,184.600 ▲ 1,190.710 SINGAPORE (DOLLAR) 1.345 ▲ 1.351 INDONESIA (RUPIAH) 14,290 ▲ 14,315 MALAYSIA (RINGGIT) 4.174 ▲ 4.184	<b>JANUARY 13, 2022</b> US\$/UK POUND 1.3738 ▲ 1.3626 US\$/EURO 1.1466 ▲ 1.1366 \$/AUSTRALIAN DOLLAR 0.7305 ▲ 0.7208 CANADA DOLLAR/US\$ 1.2484 ▲ 1.2551 SWISS FRANC/US\$ 0.9128 ▼ 0.9233	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> \$82.21/BBL 30 DAYS TO JANUARY 12, 2022

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 13, 2022 (PSEi snapshot on S1/2; article on S2/2)

MONDE	P16.580	MBT	P59.200	TEL	P1,904.000	BPI	P96.200	BDO	P129.700	ACEN	P9.520	SPNEC	P1.420	SM	P950.000	ALI	P35.800	JFC	P230.600
Value	P444,535,698	Value	P380,353,009	Value	P376,216,130	Value	P356,129,967	Value	P332,141,230	Value	P322,128,002	Value	P284,620,670	Value	P264,069,810	Value	P258,688,835	Value	P251,573,714
P0.680	▲ 4.277%	P1.500	▲ 2.600%	P39.000	▲ 2.091%	P1.250	▲ 1.316%	P2.900	▲ 2.287%	P0.520	▲ 5.778%	P0.000	— 0.000%	P0.000	— 0.000%	P0.200	▲ 0.562%	P7.400	▲ 3.315%

## Despite Omicron threat

# 2022 growth goals within reach — BSP

THE ECONOMY is still well-placed to grow within target this year as the Omicron variant is expected to be a risk to the economic outlook in the short term, according to Bangko Sentral ng

Pilipinas (BSP) Governor Benjamin E. Diokno. "Our position is that, despite the recent variant of the virus, we will hit our projected growth of 7-9%. So the variant, as it turned out, is

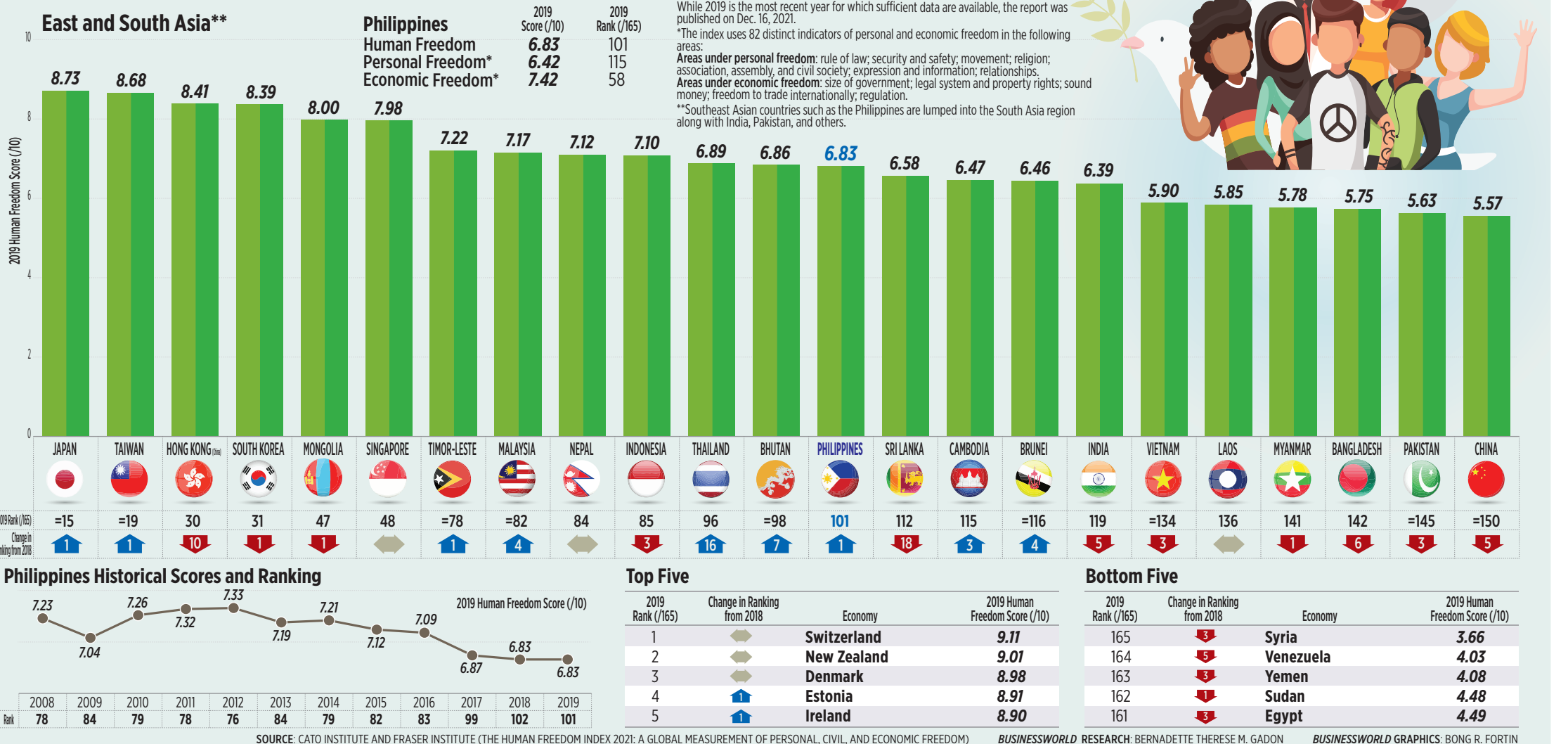
mild and less lethal," Mr. Diokno said at the 2022 virtual inaugural meeting of the Management Association of the Philippines. "We hope that the variant will be gone by the middle of February

or March. So that gives us confidence that we will hit our growth target of 7-9% this year, and 6-7% for the next two years," he added. Like other countries, the Philippines is experiencing an Omicron-driven surge. Active cases rose by a record 34,021 to 237,387 on Thursday, based on data from the Department of Health.

After the holidays, the government imposed tighter restrictions to curb the infection spread. Metro Manila and provinces seeing the surge were placed under Alert Level 3 until Jan. 15. This means businesses had to reduce their operations.

Goals, S1/3

## PHILIPPINES INCHES UP IN HUMAN FREEDOM RANKING (BUT FURTHER SLIPS IN PERSONAL FREEDOM)



## Truckers say Roxas Blvd closure will mean higher costs, more delays

By Arjay L. Balinbin Senior Reporter

TRUCK OPERATORS are expected to incur additional expenses as they would need to take a longer route during the closure of the southbound portion of Roxas Boulevard.

The Roxas Boulevard southbound lane will be closed to motorists for "two months" beginning Saturday (Jan. 15) to give way for the repair of the damaged box culvert, South Manila district engineer Mikunug D. Macud of the Department of Public Works and Highways (DPWH) told *BusinessWorld* in a phone interview.

The damaged box culvert, which was built in the 1970s, is directly in front of HK Sun Plaza in Pasay City heading to the EDSA-Roxas Boulevard flyover.

Mr. Macud said the northbound portion of the road will also be closed for another two months after repairs on the southbound portion is completed by March 15.

"The number one effect is additional expense on the part of the truckers because we will have to take longer routes, use much more fuel and pay bigger toll fees. Plus, the fact that if everyone uses those routes, there will be more traffic," Confederation of Truckers Association of the Philippines (CTAP) President Romeo Roxas told *BusinessWorld*, S1/3

## DBM asks agencies to avoid duplication of LGU services

THE DEPARTMENT of Budget and Management (DBM) is asking National Government agencies to avoid duplicating services that have been devolved to local government units (LGUs) in its national budget call for 2023.

DBM in a national budget memorandum dated Jan. 12 noted the increase in resources made available to LGUs.

"National Government agencies should refrain from duplicating the direct delivery of devolved functions and services with the LGUs, Duplication, S1/8

## GIR as of end-2021 falls below BSP projection

THE COUNTRY'S dollar reserves inched up as of end-December buoyed by higher valuation of gold buffers, but fell short of the central bank's year-end projection.

Preliminary data from the Bangko Sentral ng Pilipinas (BSP) showed the gross international reserves (GIR) stood at \$108.891 billion as of end-December. This is 1.08% up from the \$107.723 billion as of end-November but was lower by 1.11% from the record \$110.117-billion level seen as of end-2020.

The GIR also fell below the \$111-billion end-2021 projection given by the BSP.

"The month-on-month increase in the GIR level reflected mainly the National Government's net foreign currency deposits with the BSP and upward adjustment in the value of the BSP's gold holdings due to the increase in the price of gold in the international market," the BSP said in a statement.

At its end-December level, the GIR is enough to cover 10.3 months' worth of imports of goods and payments of services and primary income.

It is also equivalent to about 8.8 times the country's short-term external debt based on original maturity and 5.9 times based on residual maturity.

The seasonal increase in remittances sent by overseas Filipinos during the holiday season drove the GIR to its highest level in 12 months or since December 2020, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.

The end-December GIR level also reflects the 3% increase in world gold prices during the month, he added.

"Despite stark depreciation pressure on the local currency throughout the year, the central bank has managed to maintain a very decent stash of ammunition to stave off any speculative attack on the currency," ING Bank N.V. Manila Senior Economist Nicholas Antonio T. Mapa said in an e-mail.

The peso closed at P50.999 a dollar on Dec. 31, 2021, weaker by 6.2% from its P48.023 finish on Dec. 29, 2020.

GIR, S1/8

## Fitch Solutions hikes PHL budget deficit forecast

THE PHILIPPINES' budget deficit would likely stay far above the pre-pandemic average in 2022 even as the gap narrows on a rebound in revenues, adding fiscal pressures to the next administration, Fitch Solutions Country and Industry Research said.

Fitch Solutions in a report on Wednesday said the 2022 deficit would likely narrow to 7.9% of gross domestic product (GDP) from an estimated 8.3% last year.

"Rebounding revenues on the back of the economic recovery will offset still expansion fiscal spending, with the government seeking to accelerate the economic recovery in 2022," the think tank said.

Fitch Solutions raised the budget deficit forecast from the previous 7.8% of GDP for 2021 and 6.9% for 2022, noting the country still faces risks from the pandemic's threat to revenues.

"We believe the Philippine government could come under some pressure to speed up

fiscal consolidation plans given the sharp rise in public debt levels during the pandemic," Fitch said.

As revenues slipped during the pandemic, the country's deficit expanded to 7.5% of GDP in 2020 from 3.4% a year earlier.

In the 11 months to November, the budget deficit reached P1.33 trillion, up by 24.63% compared with the P1.07 trillion in the same period last year.

Fitch, S1/3