

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 6,990.07 HIGH: 7,156.84 LOW: 6,966.85 CLOSE: 7,140.67 129.56 PTS. 1.84% VOL: 0.746 B 30 DAYS TO JANUARY 10, 2022 VAL(P): 5.245 B	JANUARY 10, 2022 JAPAN (NIKKEI 225) * 28,478.56 ▼ -9.31 -0.03 HONG KONG (HANG SENG) 23,746.54 ▲ 253.16 1.08 TAIWAN (TAIEX) 18,239.38 ▲ 69.62 0.38 THAILAND (SET INDEX) 1,657.66 ▲ 0.04 0.00 S. KOREA (KOSPI) 2,926.72 ▲ -28.17 -0.95 SINGAPORE (STRAITS TIMES) 3,226.76 ▲ 21.50 0.67 SYDNEY (ALL ORDINARIES) 7,447.10 ▲ -6.20 -0.08 MALAYSIA (KLSE COMPOSITE) 1,550.17 ▲ 7.06 0.46 <small>* CLOSING PRICE AS OF JAN. 7, 2022</small>	JANUARY 7, 2022 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	FX OPEN P51.380 HIGH P51.270 LOW P51.450 CLOSE P51.310 W.AVE. P51.347 VOL. \$919.22 M SOURCE : BAP	JANUARY 10, 2022 LATEST BID (0900GMT) JAPAN (YEN) 115.650 ▼ 115.550 HONG KONG (HK DOLLAR) 7.796 ▼ 7.798 TAIWAN (NT DOLLAR) 27.657 ▼ 27.600 THAILAND (BAHT) 33.630 ▼ 33.610 S. KOREA (WON) 1,196.760 ▼ 1,197.630 SINGAPORE (DOLLAR) 1.355 ▼ 1.356 INDONESIA (RUPIAH) 14,305 ▼ 14,355 MALAYSIA (RINGGIT) 4.201 ▼ 4.207	JANUARY 10, 2022 US\$/UK POUND 1.3592 ▼ 1.3585 US\$/EURO 1.1334 ▼ 1.1359 \$/AUSTRALIAN DOLLAR 0.7194 ▼ 0.7178 CANADA DOLLAR/US\$ 1.2620 ▼ 1.2644 SWISS FRANC/US\$ 0.9202 ▼ 0.9188	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$80.58/BBL \$1.78 30 DAYS TO JANUARY 7, 2022

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

MBT	P55.200	GLO	P3,240.000	SPNEC	P1.290	ACEN	P9.640	SM	P940.000	ALI	P34.500	JFC	P222.800	SECB	P111.000	TEL	P1,822.000	SMPH	P34.400
Value	P294,022,000	Value	P278,103,000	Value	P269,977,000	Value	P250,498,000	Value	P235,589,000	Value	P222,215,000	Value	P187,548,000	Value	P175,068,000	Value	P174,095,000	Value	P168,028,000
P1.700	▲ 3.178%	-P30.000	▼ -0.917%	P0.090	▲ 7.500%	P0.310	▲ 3.323%	P3.000	▲ 0.320%	P0.650	▲ 1.920%	P7.800	▲ 3.628%	P6.900	▲ 6.628%	-P28.000	▼ -1.514%	P1.300	▲ 3.927%

FDI inflows rise for 5th straight month

By Jenina P. Ibañez
Senior Reporter

FOREIGN direct investment (FDI) net inflows almost doubled in October, rising for the fifth straight month af-

ter nonresidents' net investments in debt instruments increased.

Data released by the Bangko Sentral ng Pilipinas (BSP) on Monday showed that FDI's climbed by 98.9% year on year to \$855 million in October from \$430 million a year earlier.

This was also 29.5% higher than \$660 million in September, which was the lowest in four months as the surge in coronavirus cases dampened investor sentiment.

Foreign direct investment sustained an uptick as the economy gradually reopened in

October, ING Bank N.V. Manila Senior Economist Nicholas Antonio T. Mapa said in an e-mail.

"Although still benefiting from the low base (in October 2020), the upward trajectory was indeed welcome. We can expect FDI to rise further to support the Philippine peso

should the reopening continue," he said.

Foreign investments in debt instruments reached \$637 million in October, up by 78.5% from \$357 million a year earlier.

Reinvestment earnings reached \$77 million, or 7.1% higher than \$72 million in October 2020.

FDI's in equity capital surged to \$141 million from \$1 million a year earlier. Meanwhile, placements grew by 80% to \$154 million from \$86 million in the previous year.

Investments in equity and investment fund shares almost tripled to \$218 million from \$73 million.

FDI, S1/5

Meralco power rates to go down in January

RESIDENTIAL customers of Manila Electric Co. (Meralco) will see lower electricity bills in January due to a drop in generation costs.

In a statement on Monday, the company said the rate for a typical household decreased by P0.0746 per kilowatt-hour (/kWh) to P9.7027/kWh this month, from the P9.7773/kWh in December.

This translates to a P15 reduction in electricity bills for households consuming 200 kWh. Monthly bills of households consuming 300 kWh, 400 kWh, and 500 kWh will fall by P22, P30, and P37, respectively.

Meralco said the generation charge fell by 0.1081/kWh to P5.4262/kWh in January, "on the back of lower costs from power supply agreements (PSAs) and independent power producers (IPPs) that more than offset the higher charges from the Wholesale Electricity Spot Market (WESM)."

"This is a welcome relief for our customers and a good way to open the year," Meralco Vice-President and Head of Corporate Communications Agapito Joe D. Zaldivia said at a media briefing on Monday.

He said the initial expectation was for an increase in the rates based on the market, but the situation was reversed after PSA and IPP rates fell by P0.4375 and P0.0543 per kWh, respectively.

"The higher share of excess energy deliveries of AC Energy plants and lower coal prices contributed to the reductions.

Meanwhile, WESM charges rose by P0.8511/kWh due to the "higher average capacity on outage in the Luzon grid."

"Damage from Typhoon Odette and the continued Malampaya gas supply restriction also contributed to the grid's tight supply condition," Meralco said.

PSAs and IPPs contributed 46.5% and 41.3% of Meralco's energy requirement, while WESM's share stood at 12.2%.

Transmission charges for residential customers jumped by P0.0728/kWh, as ancillary service charges went up.

Taxes and other charges fell by P0.0393/kWh.

Collection of the universal charge-environmental charge worth P0.0025/kWh remains suspended.

The company's distribution, supply, and metering charges have been unchanged for 78 months.

Meralco said the ongoing refund of distribution charges cushioned the rise of the overall power rates in January.

The refund, which the Energy Regulatory Commission (ERC) had ordered Meralco to implement beginning March 2021, is based on the difference between the actual weighted average tariff and the ERC's interim average rate for distribution charges for July 2015 to November 2020.

Meralco, S1/5

Competition watchdog to step up review of deals

THE Philippine Competition Commission (PCC) is expected to step up its review of mergers and acquisitions this year, once the Bayanihan II law expires in September.

"As firms continue to struggle from lower demand and micro, small, and medium enterprises (MSMEs) remain vulnerable to indebtedness and closures, risks of anti-competitive behavior persist, including anti-competitive mergers and acquisitions, cartel activities, and abuses of dominance," PCC Chairperson Arsenio M. Balisacan said in the commission's year-end report released on Monday.

Republic Act No. 11494 or the Bayanihan to Recover as One Act (Bayanihan II) exempts from compulsory PCC notification all mergers and acquisitions with transaction value of less than P50 billion that were entered into two years from the law's effectivity.

Once the law expires in September, companies whose parent company assets exceed P6 billion and whose merger and acquisition transactions exceed P2.4 billion will once again be required to notify the regulator.

In 2021, the PCC received only four merger and acquisition notifications, two of which were approved, while the other two were withdrawn since they were exempted from compulsory notification.

"These four transactions, with a total transaction value of P470 billion, were engaged in real estate with two, finance and insurance with one, and transportation and storage with one," Mr. Balisacan said.

He said the PCC would continue to monitor markets and conduct merger reviews of transactions that "may have substantially lessened competition."

Watchdog, S1/5

NEARLY 5 IN 10 FILIPINOS ARE FULLY VACCINATED

The infographic shows the number of individuals who have already completed their doses of the coronavirus disease 2019 vaccines based on the "Our World in Data" database as of Jan. 10. Latest data show the Philippines has vaccinated 46.52% of its population, placing 116th out of 219 countries and territories in the database. Among the 18 East and Southeast Asian countries, it ranks 14th.

East and Southeast Asia Countries

Country	Share of Fully Vaccinated People (Per 100 People)
China	87.29%
Indonesia	87.00%
Japan	83.99%
Vietnam	83.86%
Thailand	80.74%
South Korea	78.88%
Malaysia	78.24%
Taiwan	70.72%
Myanmar	69.34%
Cambodia	65.06%
Singapore	64.94%
Hong Kong	62.18%
Laos	57.44%
Mongolia	46.52%
India	42.18%
Philippines	42.00%
Russia	40.52%
Timor-Leste	28.41%

Number of Fully Vaccinated People (Aggregate)

Country	As of	Fully Vaccinated People	Rank (out of 219)
China	Jan. 6, 2022	1,213,000,000	1
Indonesia	Jan. 8, 2022	116,569,908	5
Japan	Jan. 3, 2022	99,423,525	6
Vietnam	Dec. 9, 2021	56,385,381	11
Philippines	Jan. 6, 2022	51,655,649	14
Thailand	Dec. 27, 2021	45,423,045	17
South Korea	Jan. 8, 2022	43,025,986	20
Malaysia	Jan. 8, 2022	25,645,200	25
Taiwan	Jan. 7, 2022	16,540,280	33
Myanmar	Jan. 1, 2022	15,571,917	35
Cambodia	Jan. 7, 2022	13,682,166	38
Singapore	Jan. 2, 2022	4,744,632	64
Hong Kong	Jan. 8, 2022	4,696,255	66
Laos	Nov. 23, 2021	3,099,003	86
Mongolia	Jan. 8, 2022	2,166,126	96
India	Jan. 4, 2022	544,482	142
Macau	Jan. 7, 2022	465,602	144
Brunei	Dec. 14, 2021	385,414	148

Global Top 10 (Per 100 People)

Country/Location	As of	Share of Fully Vaccinated (Per 100 People)	Rank (out of 219)
Gibraltar	Jan. 7, 2022	118.96%	1
Pitcairn	Sept. 7, 2021	100.00%	2
United Arab Emirates	Jan. 8, 2022	91.57%	3
Portugal	Jan. 8, 2022	89.80%	4
Brunei	Dec. 14, 2021	87.29%	5
Singapore	Jan. 2, 2022	87.00%	6
Chile	Jan. 7, 2022	86.58%	7
Cuba	Jan. 7, 2022	85.88%	8
Cayman Islands	Dec. 23, 2021	85.55%	9
Malta	Jan. 8, 2022	84.70%	10

Global Top 10 (Aggregate)

Country/Location	As of	Fully Vaccinated People	Rank (out of 219)
China	Jan. 6, 2022	1,213,000,000	1
India	Jan. 8, 2022	627,076,701	2
United States	Jan. 8, 2022	206,046,093	3
Brazil	Jan. 5, 2022	143,877,220	4
Indonesia	Jan. 8, 2022	116,569,908	5
Japan	Jan. 3, 2022	99,423,525	6
Pakistan	Jan. 7, 2022	73,862,234	7
Mexico	Jan. 1, 2022	72,846,741	8
Russia	Jan. 8, 2022	67,159,901	9
Germany	Jan. 7, 2022	59,683,677	10

NOTES: Our World in Data refreshed as of Jan. 10, 6 a.m. London time (https://ourworldindata.org/covid-vaccinations and https://github.com/owid/covid-19-data/tree/master/public/data)

BUSINESSWORLD RESEARCH: LOURDES O. PILAR and MARK T. AMOIGUS BUSINESSWORLD GRAPHICS: BONG R. FORTIN

Gov't urges Indonesia to lift coal ban

By Marielle C. Lucenio

THE Philippine government is urging Indonesia to lift its ban on coal exports, saying the policy would be detrimental to economies that depend on coal for power generation.

The Department of Energy (DoE) on Monday said Energy Secretary Alfonso G. Cusi had sent a Jan. 6 letter to his Indonesian counterpart, Minister of Energy and Mineral Resources Afirrin Tasrif, appealing for the ban to be lifted, specifically for the Philippines.

Indonesia's ban would be "detrimental to economies that rely on coal-fired power generation systems like the Philippines," Mr. Cusi said in the letter.

Indonesia, the world's biggest thermal coal exporter, suspended exports on Jan. 1 after its state power utility reported dangerously low inventory levels of the fuel at its domestic power stations, Reuters reported.

The Philippines is expected to be affected by Indonesia's ban because it remains heavily reliant on coal for power generation.

"Power generated from coal comprises about 60% of the country's power demand," Mr. Cusi said in the letter.

Data from the DoE showed the Philippines imported 69.51% of its 42.476 million metric tons (MMT) of coal supply in 2020.

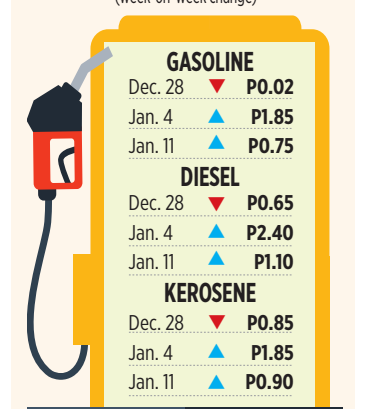
Mr. Cusi said the Philippines imported 2.3 MMTs of coal monthly from Indonesia in 2021.

The DoE chief requested the Foreign Affairs department to "intercede and appeal on behalf of the Philippines, through the Association of Southeast Asian Nations (ASEAN) Cooperation mechanism."

Coal ban, S1/5

FUEL PRICE TRACKER

(week-on-week change)



• Jan. 11, 12:01 a.m. — Caltex Philippines
 • Jan. 11, 6 a.m. — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.
 • Jan. 11, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)