

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEI OPEN: 7,446.21 HIGH: 7,446.21 LOW: 7,270.36 CLOSE: 7,270.36 VOL.: 1.931 B VAL(P): 22.833 B 162.26 PTS. 2.18% 30 DAYS TO FEBRUARY 11, 2022 VOL. XXXV • ISSUE 145	FEBRUARY 11, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)*</td><td>27,696.08</td><td>▲116.21 0.42</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>24,906.66</td><td>▼-17.69 -0.07</td></tr> <tr><td>TAIWAN (TAIEX)</td><td>18,310.94</td><td>▼-27.11 -0.15</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,699.20</td><td>▼-3.80 -0.22</td></tr> <tr><td>S. KOREA (KOSPI)</td><td>2,747.71</td><td>▼-24.22 -0.87</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,428.95</td><td>▲0.95 0.03</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,217.30</td><td>▼-71.20 -0.98</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,578.89</td><td>▲8.79 0.56</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)*	27,696.08	▲116.21 0.42	HONG KONG (HANG SENG)	24,906.66	▼-17.69 -0.07	TAIWAN (TAIEX)	18,310.94	▼-27.11 -0.15	THAILAND (SET INDEX)	1,699.20	▼-3.80 -0.22	S. KOREA (KOSPI)	2,747.71	▼-24.22 -0.87	SINGAPORE (STRAITS TIMES)	3,428.95	▲0.95 0.03	SYDNEY (ALL ORDINARIES)	7,217.30	▼-71.20 -0.98	MALAYSIA (KLSE COMPOSITE)	1,578.89	▲8.79 0.56	FEBRUARY 11, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>34,738.060 ▼-503.530</td></tr> <tr><td>NASDAQ</td><td>13,791.154 ▼-394.487</td></tr> <tr><td>S&P 500</td><td>4,418.640 ▼-85.440</td></tr> <tr><td>FTSE 100</td><td>7,661.020 ▼-11.380</td></tr> <tr><td>Euro Stoxx50</td><td>3,763.180 ▼-18.690</td></tr> </table>	CLOSE	NET	Dow Jones	34,738.060 ▼-503.530	NASDAQ	13,791.154 ▼-394.487	S&P 500	4,418.640 ▼-85.440	FTSE 100	7,661.020 ▼-11.380	Euro Stoxx50	3,763.180 ▼-18.690	FX OPEN P51.360 HIGH P51.290 LOW P51.370 CLOSE P51.340 W.AVE. P51.329 VOL. \$913.88 M 10.50 CTVS 30 DAYS TO FEBRUARY 11, 2022 SOURCE: BAP	FEBRUARY 11, 2022 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>115.410 ▲115.840</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.800 ▼7.793</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>27.893 ▼27.827</td></tr> <tr><td>THAILAND (BAHT)</td><td>32.720 ▼32.640</td></tr> <tr><td>S. KOREA (WON)</td><td>1,199.480 ▼1,195.340</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.347 ▼1.341</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>14,350 ▼14,340</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.188 ▼4.182</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	115.410 ▲115.840	HONG KONG (HK DOLLAR)	7.800 ▼7.793	TAIWAN (NT DOLLAR)	27.893 ▼27.827	THAILAND (BAHT)	32.720 ▼32.640	S. KOREA (WON)	1,199.480 ▼1,195.340	SINGAPORE (DOLLAR)	1.347 ▼1.341	INDONESIA (RUPIAH)	14,350 ▼14,340	MALAYSIA (RINGGIT)	4.188 ▼4.182	FEBRUARY 11, 2022 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.3560 ▲1.3559</td></tr> <tr><td>US\$/EURO</td><td>1.1349 ▲1.1444</td></tr> <tr><td>\$/AUSTRALIAN DOLLAR</td><td>0.7135 ▲0.7189</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.2736 ▲1.2667</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9256 ▲0.9231</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.3560 ▲1.3559	US\$/EURO	1.1349 ▲1.1444	\$/AUSTRALIAN DOLLAR	0.7135 ▲0.7189	CANADA DOLLAR/US\$	1.2736 ▲1.2667	SWISS FRANC/US\$	0.9256 ▲0.9231	FEBRUARY 11, 2022 FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$90.20/BBL 95.00 89.00 83.00 77.00 71.00 65.00 \$0.36 30 DAYS TO FEBRUARY 11, 2022
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MONDAY • FEBRUARY 14, 2022 • www.bworldonline.com S1/1-12 • 3 SECTIONS, 22 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • FEBRUARY 11, 2022 (PSEI snapshot on S1/2; article on S2/2)

MONDE	P18.160	EMP	P22.500	RRHI	P57.200	GLO	P2,690,000	SMPH	P37,800	BLOOM	P5.840	ICT	P206,000	SM	P911,000	CNVRG	P28,950	BPI	P98,300
Value	P5,026,030,088	Value	P2,654,784,255	Value	P1,426,454,182	Value	P1,183,494,670	Value	P1,121,849,500	Value	P954,183,095	Value	P932,286,922	Value	P786,842,095	Value	P735,531,920	Value	P683,881,617
	P1.960 ▲ 12.099%		-P1.500 ▼ -6.250%		P2.150 ▲ 3.906%		-P128.000 ▼ -4.542%		P1.100 ▲ 2.997%		-P0.200 ▼ -3.311%		-P13.000 ▼ -5.936%		-P29.000 ▼ -3.085%		P0.700 ▲ 2.478%		-P2.700 ▼ -2.673%

Rates likely to stay on hold — poll

By Luz Wendy T. Noble
Reporter

THE Philippine central bank is widely expected to keep policy rates unchanged at its meeting on Thursday to support nascent economic recovery amid the pandemic.

But some analysts expect the Bangko Sentral ng Pilipinas (BSP) to start raising interest rates in the next three to four months to move in sync with global monetary policy tightening and as the economy gains pace.

All 16 analysts in a *BusinessWorld* poll expect the Monetary

Board to keep the key policy rate at a record low of 2%.

“There is no urgency for a rate hike given that our economic recovery is tenuous and annual gross domestic product will only reach 2019 levels this year,” said Victor A. Abola, an economist at the University of Asia and the Pacific.

The BSP’s focus would remain on supporting the economy, given its earlier statements about the threat of the coronavirus, said Nalin Chutchotitham, Citigroup, Inc. economist for the Philippines.

BSP Governor Benjamin E. Diokno last week said the emergence of new COVID-19 variants

could delay the reopening of the economy, but a more aggressive vaccination rollout could mitigate this risk.

“The comments suggest that the BSP continues to give priority to economic recovery and would likely remain patient on its policy rate normalization,” Ms. Chutchotitham said. She expects the

central bank to start raising rates by the fourth quarter.

At its Dec. 17 policy review, the Monetary Board kept interest rates unchanged, citing the threat from the more transmissible Omicron variant.

The Omicron-driven surge prompted the government to re-

Rates, S1/5

Next administration faces ‘twin deficits’ — JPMorgan

THE NEXT administration will need to manage both fiscal and monetary policy as it faces twin current account and budget deficits this year, JPMorgan Chase & Co. said.

She said improving the business climate could attract more foreign direct investments, while raising tax compliance could speed up fiscal consolidation.

“Without revenue-enhancing measures, the fiscal situation likely will remain challenging with revenues as a share of gross domestic product (GDP) in recent decades not reaching levels seen during the Ramos administration,” Ms. Rasid said.

Fiscal spending during the coronavirus disease 2019 (COVID-19) pandemic led to record deficits, while the current account balance improved with less investment spending, JPMorgan Chase economist Nur Raisah Rasid said in a note on Friday.

“However, we expect the economy to head into another twin deficit episodes this year as the next administration likely will pursue an expansionary fiscal policy to support the ongoing recovery, with the corollary decline of external balances, raising concerns over fiscal and monetary policy management,” she said.

Filipino voters will elect a new president in May.

Stronger infrastructure spending could hasten economic recovery, she added.

“While capital investment as a share of GDP has risen since 2016, reaching a level comparable to that of ASEAN (Association of Southeast Asian Nations) peers, medium-term challenges remain, stemming from the relatively low quality of infrastructure in the Philippines, which could deter foreign direct investment,” she said.

“Policies that strengthen the execution of infrastructure spending are critical for the next administration and could pave the way for stronger economic growth.”

Ms. Rasid also noted that the Bangko Sentral ng Pilipinas “will likely tolerate growth-induced peso weakness up to a point,” beyond which may challenge the current accommodative monetary policy aimed at supporting economic recovery.

The country’s budget deficit reached P1.33 trillion in November, up by 24.63% from a year earlier.

Meanwhile, the current account deficit was at \$2.63 billion as of September, a reversal from the \$7.79-billion surplus a year earlier.

Meanwhile, the Department of Finance (DoF) expects the country’s debt-to-GDP ratio to stabilize when the government relaxes its pandemic response spending.

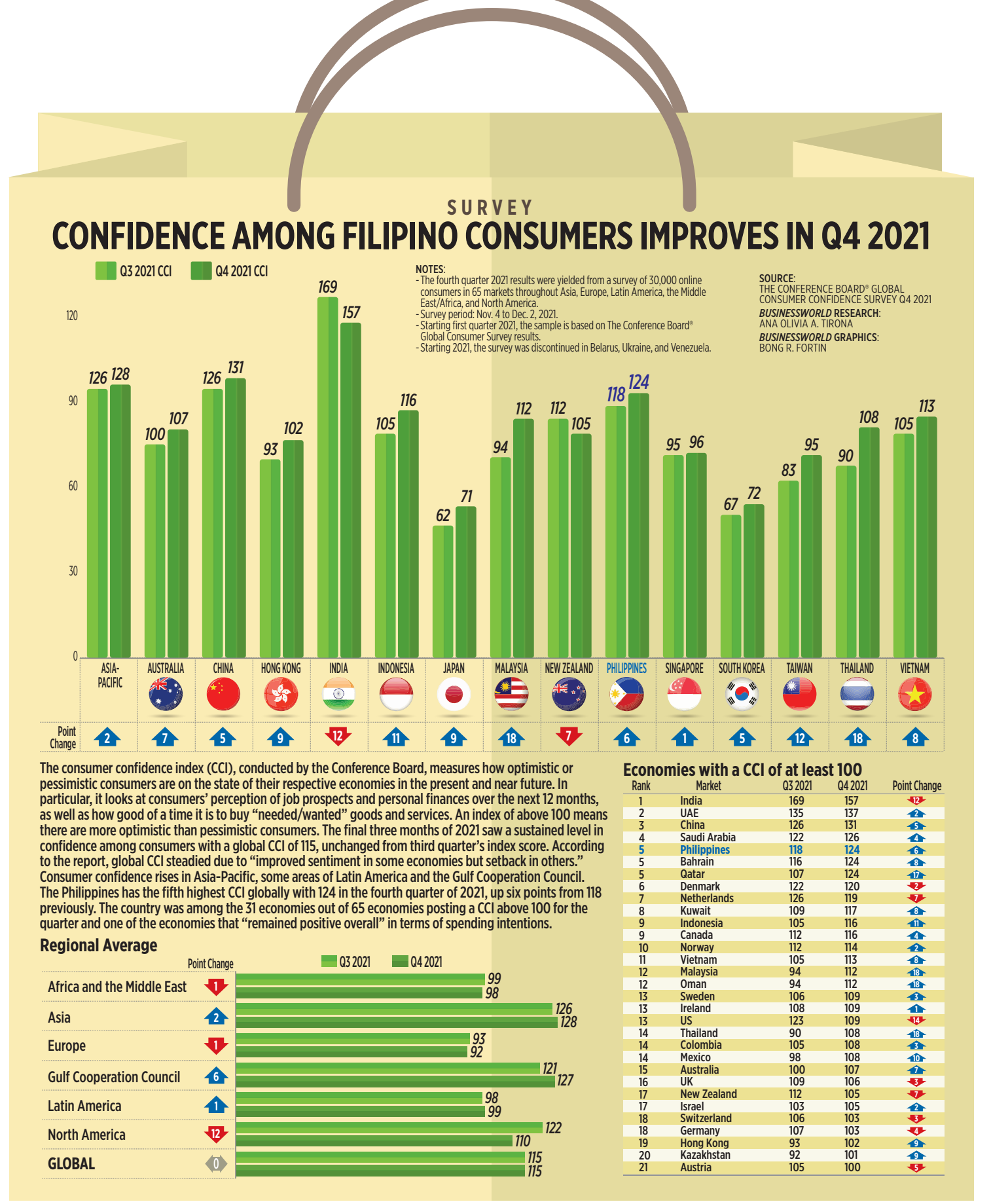
The Philippines’ growing debt was largely due to these pandemic-related expenses, with the government getting financing both domestically and externally, DoF Chief Economist Gil S. Beltran said.

“Fiscal consolidation and economic recovery will be very critical in preserving fiscal stability,” he said in an economic bulletin on Saturday. “The debt-GDP ratio is expected to stabilize as pandemic-related spending is wound down.”

The Philippines should manage the expected twin deficits this year while keeping in mind domestic financial conditions, debt management and budget execution, Ms. Rasid said.

“In the longer run, we think decisive reforms that address job creation, wage growth and education will be key in determining the medium-term course of the economy.”

Deficits, S1/8



Filipinos start taking the money as campaign period begins amid a pandemic

By Alyssa Nicole O. Tan Reporter

FOR MILLIONS of Filipinos like Renz Cebrian, 36, elections are an opportunity to make money.

“I accept the money from the candidate but still vote for someone else,” he said in Filipino. “You really need to vote for someone who deserves it. And it can’t be the one who bought your vote.”

Vote buying and selling obstructs the democratic process but it remains pervasive in many developing democracies, including the Philippines, according to Innovations for Poverty Action, a global nonprofit group.

“Some strategies have aimed to stop politicians from offering money in exchange for votes, but this approach has often failed due to poor implementation and weak enforcement,” it said in a report.

On May 9, the Philippines will vote for the replacement of President Rodrigo Duterte, who is limited to a six-year term, as well as the vice-president, lawmakers and local officials down to the village level.

Charlene Mae Gonzales, 31, thinks the price of a vote is never enough especially amid a coronavirus pandemic, when many people have lost their jobs.

“The aid is hardly felt,” she said in a Viber message. But people accept it anyway because it has become the norm.

Almost 3.3 million Filipinos were jobless in December, pushing the unemployment rate to 6.6%, worse than 6.5% a month earlier, according to the local statistics agency.

Vote buying and selling is illegal but remains rampant because of poverty, Maria

Ela L. Atienza, a political science professor from the University of the Philippines, said in an e-mailed reply to questions.

“This makes it easier for politicians to exploit the poverty and misery of people and continue the practice of patronage politics and negative aspects of *utang na loob* (debt of gratitude).”

This is especially true for Filipinos who are no stranger to natural disasters, not to mention a coronavirus pandemic

Campaign, S1/8

See full story on S1/3