

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi OPEN: 7,338.28 HIGH: 7,372.65 LOW: 7,292.95 CLOSE: 7,309.94 VOL: 1.206 B 30 DAYS TO FEBRUARY 15, 2022 VAL(P): 8.032 B	FEBRUARY 15, 2022 JAPAN (NIKKEI 225) 26,865.19 ▼ -214.40 -0.79 HONG KONG (HANG SENG) 24,355.71 ▼ -200.86 -0.82 TAIWAN (TAIEX) 17,951.81 ▼ -45.86 -0.25 THAILAND (SET INDEX) 1,700.67 ▲ 15.98 0.95 S. KOREA (KOSPI) 2,676.54 ▼ -27.94 -1.03 SINGAPORE (STRAITS TIMES) 3,421.30 ▲ 0.10 0.00 SYDNEY (ALL ORDINARIES) 7,206.90 ▼ -37.00 -0.51 MALAYSIA (KLSE COMPOSITE) 1,599.61 ▲ 15.77 1.00	FEBRUARY 14, 2022 Dow Jones 34,566.170 ▼ -171.890 NASDAQ 13,790.92 ▼ -0.2350 S&P 500 4,401.670 ▼ -16.970 FTSE 100 7,531.59 ▼ -129.4300 Euro Stoxx50 3,697.00 ▼ -66.180	FX OPEN P51.360 HIGH P51.330 LOW P51.420 CLOSE P51.382 W.AVE. P51.370 VOL. \$560.28 M SOURCE : BAP	FEBRUARY 15, 2022 LATEST BID (0900GMT) JAPAN (YEN) 115.570 ▼ 115.230 HONG KONG (HK DOLLAR) 7.804 ▼ 7.803 TAIWAN (NT DOLLAR) 27.874 ▼ 27.883 THAILAND (BAHT) 32.340 ▼ 32.510 S. KOREA (WON) 1,197.400 ▼ 1,196.140 SINGAPORE (DOLLAR) 1.346 ▼ 1.347 INDONESIA (RUPIAH) 14,300 ▼ 14,325 MALAYSIA (RINGGIT) 4.185 ▼ 4.189	FEBRUARY 15, 2022 US\$/UK POUND 1.3548 ▲ 1.3511 US\$/EURO 1.1340 ▲ 1.1317 \$/AUSTRALIAN DOLLAR 0.7139 ▼ 0.7102 CANADA DOLLAR/US\$ 1.2714 ▼ 1.2755 SWISS FRANC/US\$ 0.9259 ▲ 0.9244	FEBRUARY 15, 2022 FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$92.75/BBL ▲ \$2.55 30 DAYS TO FEBRUARY 14, 2022

VOL. XXXV • ISSUE 147 WEDNESDAY • FEBRUARY 16, 2022 • www.bworldonline.com SI/1-10 • 2 SECTIONS, 14 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • FEBRUARY 15, 2022 (PSEi snapshot on S1/2; article on S2/2)																			
CNVRG	P25.500	GLO	P2,720.000	SPNEC	P2.090	SMPH	P36.500	TEL	P1,752.000	BDO	P135.900	BPI	P99.000	BLOOM	P6.210	SM	P940.000	ACEN	P8.200
Value	P659,717,975	Value	P445,020,780	Value	P407,527,780	Value	P353,563,270	Value	P346,471,010	Value	P300,954,800	Value	P300,897,299	Value	P291,563,344	Value	P291,476,010	Value	P261,106,909
-P1.600	▼ -5.904%	-P64.000	▼ -2.299%	-P0.100	▼ -4.566%	-P1.500	▼ -3.947%	-P68.000	▼ -3.736%	-P2.400	▼ -1.735%	-P1.000	▼ -1.000%	P0.120	▲ 1.970%	P0.000	— 0.000%	-P0.400	▼ -4.651%

BTr raises P121B from RTB auction

By Jenina P. Ibañez
Senior Reporter

THE PHILIPPINE government on Tuesday raised an initial P120.764 billion in an auction of five-year retail Treasury bonds (RTBs) as

it continues to seek funding for its pandemic recovery efforts. Tenders at the rate-setting auction reached P183.44 billion, or more than six times the P30 billion on offer at the Treasury's first retail bond offer for 2022. The retail Treasury bonds fetched a coupon rate of 4.875%,

higher than the 4.625% set for the five-and-a-half year RTBs in November last year. The RTBs' coupon rate is also higher than the five-year debt papers quoted at 4.4732% in the secondary market, based on the PHP Bloomberg Valuation Reference Rates published

on the Philippine Dealing System's website. National Treasurer Rosalia V. de Leon said the auction showed strong interest in RTBs. "Coupon penciled in rate lift-off and emerging higher inflation risk (in the United States)," she said via Viber.

US Federal Reserve officials have been providing forward guidance about a possible rate hike by March, and quicker inflation bolsters the case for a more aggressive policy tightening. The US consumer price index increased by 7.5% year on year in January, the quickest in four de-

acades. It was faster than the 7.3% median estimate in a Reuters poll and the 7% in December. The RTBs target small investors who want low-risk, higher-yielding savings instruments backed by the National Government. *RTB, SI/8*

PHILIPPINES DROPS ANEW IN 2022 ECONOMIC FREEDOM LIST

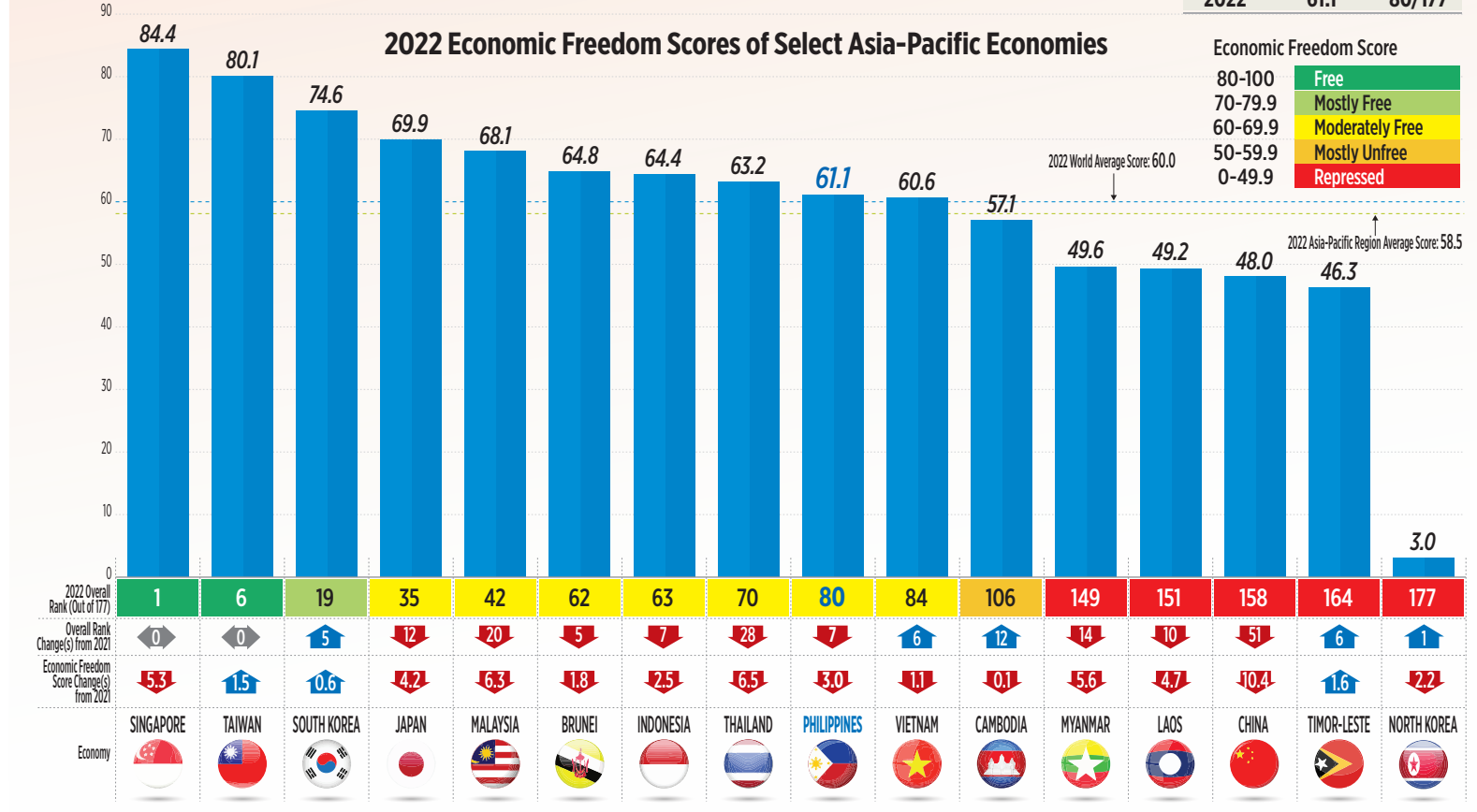
The Index of Economic Freedom by US-based think tank Heritage Foundation measures the degree to which individuals are allowed to pursue their own economic interests through four aspects of the "economic and entrepreneurial environment over which governments typically exercise policy control" — rule of law, government size, regulatory efficiency, and open markets. According to the think tank, economic openness has historically yield better results for individuals around the world, as well as for economies that reduce barriers to trade and allow people to exchange freely with the rest of the world. In a scale from 0 (repressed economy) to 100 (free), the Philippines' economic freedom score slipped by three points to 61.1 in the 2022 edition of the index. This is above the regional and global average scores of 58.5 and 60, respectively.

Philippines' Historical Economic Freedom Performance

Year	Economic Freedom Score	Rank
2017	65.6	58/180
2018	65.0	61/180
2019	63.8	70/180
2020	64.5	70/180
2021	64.1	73/178
2022	61.1	80/177

Philippines' Economic Freedoms (2022)

Aspect	Component	2022 Score	Score Change(s) from 2021
Rule of Law	Property Rights	47.1	▼ 9.9
	Judicial Effectiveness	25.6	▼ 8.9
	Government Integrity	34.7	▼ 5.9
Government Size	Tax Burden	76.8	▲ 0.0
	Government Spending	84.2	▼ 3.2
	Fiscal Health	81.8	▼ 12.5
Regulatory Efficiency	Business Freedom	61.5	▲ 3.3
	Labor Freedom	58.0	▲ 0.3
	Monetary Freedom	69.4	▲ 0.7
Open Markets	Trade Freedom	73.8	▼ 0.4
	Investment Freedom	60.0	▲ 0.0
	Financial Freedom	60.0	▲ 0.0



Top 5

Economy	2022 Overall Rank (Out of 177)	Overall Rank Change(s) from 2021	2022 Economic Freedom Score	Economic Freedom Score Change(s) from 2021
Singapore	1	0	84.4	▼ 5.3
Switzerland	2	2	84.2	▲ 2.3
Ireland	3	2	82.0	▲ 0.6
New Zealand	4	2	80.6	▼ 3.3
Luxembourg	5	13	80.6	▲ 4.6

Bottom 5

Economy	2022 Overall Rank (Out of 177)	Overall Rank Change(s) from 2021	2022 Economic Freedom Score	Economic Freedom Score Change(s) from 2021
North Korea	177	1	3.0	▼ 2.2
Venezuela	176	1	24.8	▲ 0.1
Cuba	175	1	29.5	▲ 1.4
Sudan	174	1	32.0	▼ 7.1
Zimbabwe	173	1	33.1	▼ 6.4

NOTES:
 - For the current Index of Economic Freedom, scores are generally based on data for the period covering the second half of 2020 through the first half of 2021. To the extent possible, the information considered for each variable was current as of June 30, 2021.
 - The 12 components of economic freedom are equally weighted.
 SOURCE: THE HERITAGE FOUNDATION'S 2022 INDEX OF ECONOMIC FREEDOM (HTTPS://WWW.HERITAGE.ORG/INDEX/RANKING)
 BUSINESSWORLD RESEARCH: ANA OLIVIA A. TIRONA and MARIEDEL IRISH U. CATILOGO
 BUSINESSWORLD GRAPHICS: BONG R. FORTIN

Philippine economic freedom continues to fall

By Revin Mikhael D. Ochave
Reporter

THE PHILIPPINES continued to see a decline in economic freedom, falling seven spots to 80th out of 177 economies in the 2022 global index released by US think tank The Heritage Foundation.

The Philippines recorded a score of 61.1 in The Heritage Foundation's 2022 Index of Economic Freedom, lower than its score of 64.1 in the previous year's index. This score is above the Asia-Pacific average of 58.5 and the global average of 60. The country ranked 73rd out of 178 economies in the previous year's index.

The Philippines' economic freedom is considered "moderately free" based on its score and ranking. "Dragged down by decreased scores for fiscal health and monetary freedom, the Philippines has recorded a 4.5-point overall loss of economic freedom since 2017 and has fallen to the bottom ranks of the 'Moderately Free' countries," The Heritage Foundation said.

"The tax burden is not heavy, and trade freedom is a bright spot, but judicial effectiveness and government integrity exhibit weaknesses." The Philippines ranked 15th among 39 Asia-Pacific countries included in the report which assesses rule of law, government size, regulatory efficiency, and open markets. *Economic freedom, SI/8*

Approved foreign investment pledges bounce back in 2021

By Ana Olivia A. Tirona
Researcher

FOREIGN INVESTMENT pledges soared by 71% in 2021, thanks to a surge in commitments in the fourth quarter as the economy gradually reopened, preliminary data from the Philippine Statistics Authority (PSA) showed on Tuesday. Total approved foreign investments stood at P192.34 billion last year, beating the P112.12 billion seen in 2020 but still less

than half of the P390.11 billion recorded in 2019. UnionBank of the Philippines, Inc. Chief Economist Ruben Carlo O. Asuncion attributed the higher foreign investment commitments to the looser mobility curbs and increased economic activity in the last three months of the year. "It was entirely because the economic and movement restrictions were easing and easing fast in fourth quarter 2021," Mr. Asuncion said in an e-mail interview. In November last year, the government relaxed the restrictions

for Metro Manila and other locations to Alert Level 2. Foreign investments surged almost fourfold year on year to P133.47 billion in the October to December period, from the P36.49 billion recorded in the same period in 2020. This was also the highest in nine quarters or since the P182.44 billion recorded in the third quarter of 2019. Foreign investors may have started to position themselves as the country began reopening the economy in the fourth quarter, Mr. Asuncion said.

"They may have also continued original plans initially thwarted by the pandemic," Mr. Asuncion said. Singapore was the top source of approved foreign investment pledges last year with P80.17 billion, eight times more than the P9.10 billion in 2020. Investment commitments from Singapore accounted for 41.7% of the total. For Mr. Asuncion, Singapore's investments were "definitely noticeable," despite its own struggles. *Pledges, SI/8*

Cash remittances hit record high in 2021

CASH REMITTANCES sent home by overseas Filipino workers (OFWs) hit a new high in 2021, reflecting the improvement in the global economy amid the coronavirus disease 2019 (COVID-19) pandemic. Data released by the Bangko Sentral ng Pilipinas (BSP) on Tuesday showed cash remittances coursed through banks rose by 5.1% to \$31.418 billion in 2021 from \$29.903 billion in 2020. Last year's remittance growth is a turnaround from the 0.8% drop in 2020 but still slower than the 6% expansion estimated by the central bank. Cash remittance inflows in 2021 exceeded the previous record of \$30.133 billion in 2019 before the pandemic. Remittances from the Filipinos in the Americas (7.1%), Europe (5.5%), Asia (4.5%), and the Middle East (0.7%) increased in 2021, even as the pandemic continued to affect economies, the BSP said. The United States (40%) was the biggest source of remittances

in 2021, followed by Singapore, Saudi Arabia, Japan, the UK, the United Arab Emirates, Canada, Taiwan, Qatar, and South Korea. These countries altogether account for more than three-fourths (78.9%) of cash remittances during the year. For December alone, remittances jumped 3.3% year on year to \$2.987 billion, marking the 11th straight month of annual growth. This is the biggest monthly inflow in 12 months or since the \$2.89 billion in the same month of 2020. Remittances usually surge in December as OFWs send more money back home during the holidays. "Remittance inflows bounced back despite the impact of the pandemic because OFWs were able to secure posts in essential sectors such as health, construction, and shared services," Asian Institute of Management (AIM) economist John Paolo R. Rivera said in a Viber message. *Remittances, SI/8*