

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEi OPEN: 7,175.82 HIGH: 7,326.07 LOW: 7,175.82 CLOSE: 7,311.01 VOL: 2,109 B 30 DAYS TO FEBRUARY 28, 2022 VAL(P): 11.610 B 98.78 PTS. 1.37%	FEBRUARY 28, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (Nikkei 225)</td><td>26,526.82</td><td>▲ 50.32 0.19</td></tr> <tr><td>HONG KONG (Hang Seng)</td><td>22,713.02</td><td>▼ -54.16 -0.24</td></tr> <tr><td>TAIWAN (Weighted)</td><td>17,652.18</td><td>▲ 57.63 0.33</td></tr> <tr><td>THAILAND (SET Index)</td><td>1,685.93</td><td>▲ 6.03 0.36</td></tr> <tr><td>S. KOREA (KSE Composite)</td><td>2,699.18</td><td>▲ 22.42 0.84</td></tr> <tr><td>SINGAPORE (Straits Times)</td><td>3,240.24</td><td>▼ -54.23 -1.65</td></tr> <tr><td>SYDNEY (All Ordinaries)</td><td>7,049.10</td><td>▲ 51.30 0.73</td></tr> <tr><td>MALAYSIA (KLC Composite)</td><td>1,608.28</td><td>▲ 16.56 1.04</td></tr> </table>	CLOSE	NET	%	JAPAN (Nikkei 225)	26,526.82	▲ 50.32 0.19	HONG KONG (Hang Seng)	22,713.02	▼ -54.16 -0.24	TAIWAN (Weighted)	17,652.18	▲ 57.63 0.33	THAILAND (SET Index)	1,685.93	▲ 6.03 0.36	S. KOREA (KSE Composite)	2,699.18	▲ 22.42 0.84	SINGAPORE (Straits Times)	3,240.24	▼ -54.23 -1.65	SYDNEY (All Ordinaries)	7,049.10	▲ 51.30 0.73	MALAYSIA (KLC Composite)	1,608.28	▲ 16.56 1.04	FEBRUARY 25, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>34,058.750 ▲ 834.920</td></tr> <tr><td>NASDAQ</td><td>13,694.624 ▲ 221.039</td></tr> <tr><td>S&P 500</td><td>4,384.650 ▲ 95.950</td></tr> <tr><td>FTSE 100</td><td>7,489.460 ▲ 282.080</td></tr> <tr><td>Euro Stoxx50</td><td>3,661.240 ▲ 119.730</td></tr> </table>	CLOSE	NET	Dow Jones	34,058.750 ▲ 834.920	NASDAQ	13,694.624 ▲ 221.039	S&P 500	4,384.650 ▲ 95.950	FTSE 100	7,489.460 ▲ 282.080	Euro Stoxx50	3,661.240 ▲ 119.730	FX OPEN P51.390 HIGH P51.265 LOW P51.420 CLOSE P51.270 W.AVE. P51.385 VOL. \$780.50 M SOURCE: BAP	FEBRUARY 28, 2022 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>115.560 ▼</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.814 ▼</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>28.023 ▼</td></tr> <tr><td>THAILAND (BAHT)</td><td>32.650 ▼</td></tr> <tr><td>S. KOREA (WON)</td><td>1,202.430 ▼</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.359 ▼</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>14,365 ▼</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.196 ▲</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	115.560 ▼	HONG KONG (HK DOLLAR)	7.814 ▼	TAIWAN (NT DOLLAR)	28.023 ▼	THAILAND (BAHT)	32.650 ▼	S. KOREA (WON)	1,202.430 ▼	SINGAPORE (DOLLAR)	1.359 ▼	INDONESIA (RUPIAH)	14,365 ▼	MALAYSIA (RINGGIT)	4.196 ▲	FEBRUARY 28, 2022 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.3369 ▼ 1.3405</td></tr> <tr><td>US\$/EURO</td><td>1.1171 ▼ 1.1267</td></tr> <tr><td>\$/AUST DOLLAR</td><td>0.7200 ▼ 0.7232</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.2764 ▼ 1.2705</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9244 ▼ 0.9250</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.3369 ▼ 1.3405	US\$/EURO	1.1171 ▼ 1.1267	\$/AUST DOLLAR	0.7200 ▼ 0.7232	CANADA DOLLAR/US\$	1.2764 ▼ 1.2705	SWISS FRANC/US\$	0.9244 ▼ 0.9250	DUBAI CRUDE OIL FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$95.81/BBL ▼ \$2.79 30 DAYS TO FEBRUARY 25, 2022
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • FEBRUARY 28, 2022 (PSEi snapshot on S1/2; article on S2/2)

SMPH	P39.800	BDO	P129.200	ALI	P39.000	BPI	P100.000	GLO	P2,568.000	MONDE	P16.520	SM	P892.000	ICT	P210.600	MBT	P57.100	CNVRG	P26.000
Value	P1,215,998,735	Value	P1,102,396,669	Value	P648,035,205	Value	P463,115,106	Value	P460,650,270	Value	P452,668,558	Value	P433,665,965	Value	P411,195,816	Value	P409,753,810	Value	P325,690,255
P1.800	▲ 4.737%	-P0.900	▼ -0.692%	P1.800	▲ 4.839%	P2.000	▲ 2.041%	-P130.000	▼ -4.818%	P1.720	▲ 11.622%	P21.000	▲ 2.411%	P0.600	▲ 0.286%	-P2.400	▼ -4.034%	-P0.950	▼ -3.525%

Feb. CPI likely within target — BSP

THE CONSUMER price index (CPI) likely rose within the central bank's target range in February, but faced upward pressure from higher fuel and food prices, Bangko Sentral ng Pilipinas (BSP) Governor Benjamin E. Diokno said.

February inflation likely settled within a projection band of 2.8% to 3.6%, Mr. Diokno said in a Viber message to reporters, noting the BSP's point inflation forecast is at 3.2%.

This will be within the central bank's 2-4% target band.

"The series of oil price hikes along with higher prices of rice and meat are the primary sources of inflationary pressures during

the month," the BSP said in a separate statement.

If realized, the BSP's point inflation projection will be quicker than the 3% in January, though still slower than the 4.2% in February 2021.

A *BusinessWorld* poll of 15 analysts yielded a median estimate of 3.3% for last month's inflation.

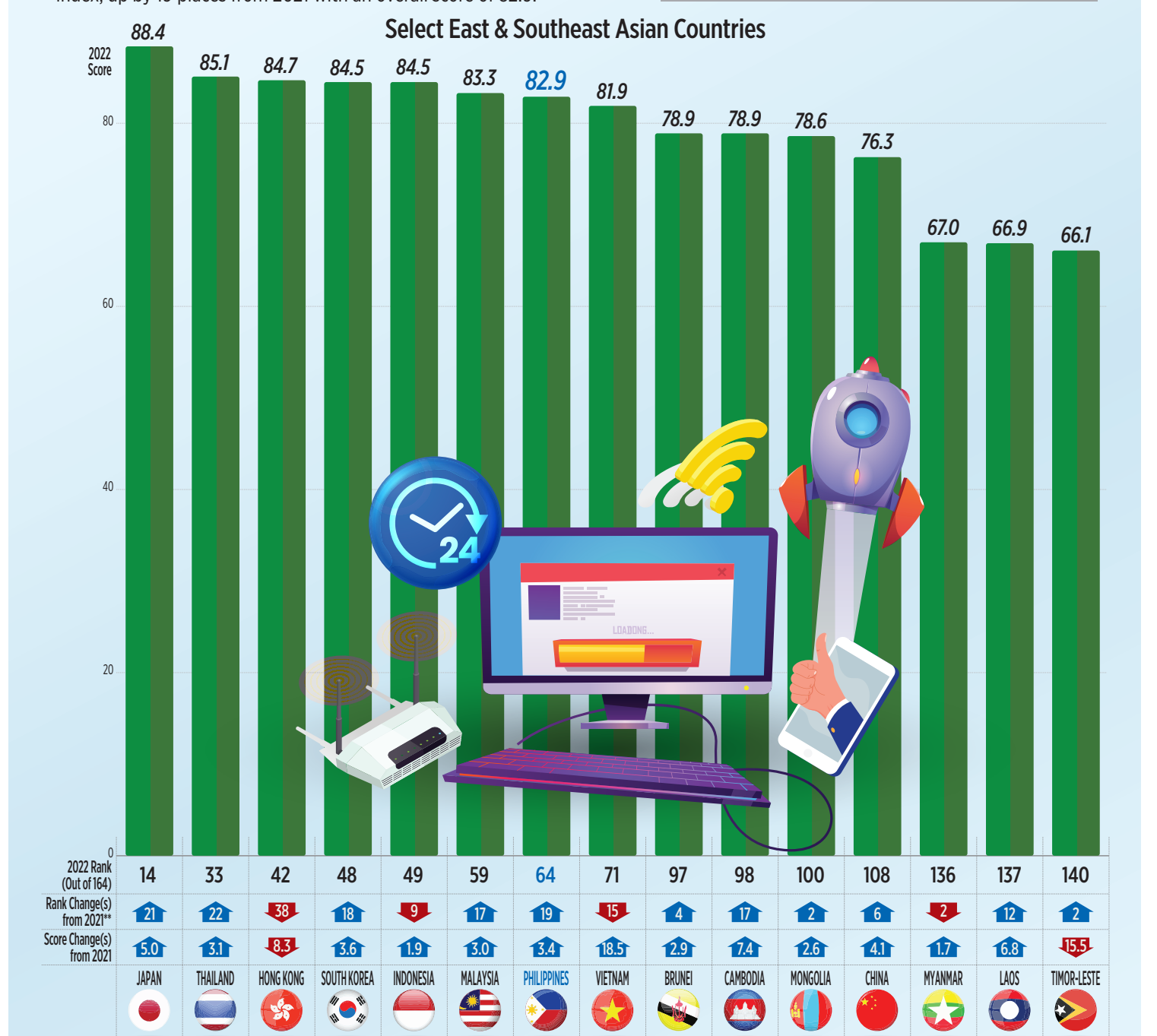
Global oil prices soared in February amid tight supply and geopolitical tensions. Brent crude oil once again jumped beyond \$100 on Monday, after Western nations imposed tough new sanctions on Russia for invading Ukraine.

CPI, S1/8

PHILIPPINES IMPROVES IN INTERNET ACCESSIBILITY LIST

The Internet Accessibility Index by London-based price comparison site BroadbandChoices looks at the quality, availability, and cost of internet access in more than 160 countries to find the most (and least) connected countries. Countries with higher overall scores were considered to have better infrastructure and fewer barriers to accessing the internet. The Philippines ranks 64th out of 164 countries in the latest edition of the index, up by 19 places from 2021 with an overall score of 82.9.

Philippines	2021	2022
Score (Overall Rank)	79.5 (83 rd out of 169)	82.9 (64 th out of 164)
Download (Mbit/s)	3.03	9.7
Cost Per Month (\$)	51.1	49.7
Affordability	16.28%	15.8%
Cost 1GB Mobile Data (\$)	2.5	1.9



WHAT'S INSIDE

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THE WORLD
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FUEL PRICE TRACKER
(week-on-week change)

FUEL TYPE	DATE	PRICE
GASOLINE	Feb. 15	P1.20
	Feb. 22	P0.80
	March 1	P0.90
DIESEL	Feb. 15	P1.05
	Feb. 22	P0.65
	March 1	P0.80
KEROSENE	Feb. 15	P0.65
	Feb. 22	P0.45
	March 1	P0.75

• March 1, 12:01 a.m. — Caltex Philippines
• March 1, 6 a.m. — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.
• March 1, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

January bank lending quickest in 19 months

By Luz Wendy T. Noble
Reporter

CREDIT GROWTH in January accelerated to its fastest rate in 19 months, as banks began lending more to consumers amid the looser mobility restrictions in the country.

This also reflected the quicker pace of liquidity growth during the month.

Data from the Bangko Sentral ng Pilipinas (BSP) released on Tuesday showed outstanding loans by big banks rose by 8.5% to P10.002 trillion in January from P9.217 trillion a year earlier.

This was much faster than the 4.8% increase in December and marked the sixth consecutive

month of expansion in outstanding loans. It was also the quickest growth rate since the 9.6% seen in June 2020.

"Bank lending improved further as easing coronavirus disease 2019 (COVID-19) restrictions and the continuous vaccine rollout supported market sentiment and demand," BSP Governor Benjamin E. Diokno said in a statement.

Inclusive of reverse repurchase agreements, credit growth stood at 8.7%.

Bank lending also rose by 3% month on month, even as COVID-19 cases spiked in January.

The faster lending expansion during the Omicron surge reflected economic growth recovery, Security Bank Corp. Chief Economist Robert Dan J. Roces said.

Lending, S1/8

2022 Rank (Out of 164)	Country	Rank Change(s) from 2021*	2022 Score	Score Change(s) from 2021
14	JAPAN	▲ 21	88.4	5.0
33	THAILAND	▲ 22	85.1	3.1
42	HONG KONG	▲ 38	84.7	8.3
48	SOUTH KOREA	▲ 18	84.5	3.6
49	INDONESIA	▲ 9	84.5	1.9
59	MALAYSIA	▲ 17	83.3	3.0
64	PHILIPPINES	▲ 19	82.9	3.4
71	VIETNAM	▲ 15	81.9	18.5
97	BRUNEI	▲ 4	78.9	2.9
98	CAMBODIA	▲ 17	78.9	7.4
100	MONGOLIA	▲ 2	78.6	2.6
108	CHINA	▲ 6	76.3	4.1
136	MYANMAR	▲ 2	67.0	1.7
137	LAOS	▲ 12	66.9	6.8
140	TIMOR-LESTE	▲ 2	66.1	15.5

2022 Rank (Out of 164)	Country	Rank Change(s) from 2021*	2022 Score	Score Change(s) from 2021
1	Denmark	▲ 1	96.6	0.5
2	United States	▲ 1	96.1	2.6
3	Liechtenstein	▲ 1	95.8	1.0
4	United Kingdom	▲ 2	95.0	2.9
5	Australia	▲ 2	93.5	2.6

2022 Rank (Out of 164)	Country	Rank Change(s) from 2021*	2022 Score	Score Change(s) from 2021
164	Mauritania	▲ 4	21.4	9.8
163	Burundi	▲ 6	26.4	5.6
162	Niger	▲ 5	40.2	2.9
161	Comoros	▲ 3	40.8	0.7
160	Mozambique	▲ 6	42.9	4.8

NOTES:
*The following are the factors used in ranking the countries:
- Internet Speeds - global broadband speed stat from M-Lab
- Broadband Access - from World Bank's percentage of the population with access to the internet
- Cost per month (of broadband deals) - average price across all local broadband deals excluding business and bundle deals; countries' major internet providers sourced from ISPOQuickList; data gathered between November 2021 and January 2022.
- Affordability - the cost of the average monthly broadband deal as a percentage of median household salary; average median household wages in US dollars were sourced from Our World in Data and Numbeo.
- Cost of 1GB (for SIM-only mobile deals) - only consumer plans were included.
- Mobile Internet Coverage - the percentage of the population covered by 3G networks via GSM and the International Telecommunication Union
- WiFi Hotspots - total number of hotspots divided by each country's population; the number of open WiFi hotspots were sourced from WiFiMap
- Language - the percentage of webpages by national language (or the most widely spoken language) from World Wide Web Technology Surveys
**There were 169 countries included in the 2021 edition of the index. Data for Taiwan, Mauritius, Tonga, Zimbabwe, and Uganda were unavailable for the 2022 edition.

SOURCE: BROADBANDCHOICES (HTTPS://WWW.BROADBANDCHOICES.CO.UK/FEATURES/INTERNET-ACCESSIBILITY-INDEX)
BUSINESSWORLD RESEARCH: BERNADETTE THERESE M. GADON BUSINESSWORLD GRAPHICS: BONG R. FORTIN

Economic recovery seen to get 'significant' boost from shift to Alert Level 1

By Revin Mikhael D. Ochave and Kyle Aristophere T. Atienza
Reporters

BUSINESS GROUPS expect the Philippine economy's recovery will get a "significant" boost as the country transitions to a "new normal."

At the same time, the government on Monday reminded the public that the coronavirus disease 2019 (COVID-19) pandemic is not yet over, even as the National Capital Region (NCR) and 38 other areas will be under Alert Level 1 starting today (March 1).

"The removal of restrictions on the movement of people would assist enter-

prises in returning to pre-pandemic production and sales operations, particularly those where working from home is not possible or practical. With no more capacity constraints, service businesses, such as restaurants and retail shops, would regain lost patronage," Alfredo E. Pascual, Management Association of the Philippines (MAP) president, said in a statement on Monday.

Under Alert Level 1, all business establishments can operate at full capacity.

Trade Secretary Ramon M. Lopez said on-site work is highly encouraged under Alert Level 1 to help the country's economic recovery.

"We are highly encouraging on-site work. Work from home is allowed and

optional... We are encouraging people to go to the office since it is included in reviving the economy," he said in Filipino during a radio interview.

MAP's Mr. Pascual said allowing people to return to their offices will also "address mental health issues caused by prolonged isolation and a lack of regular face-to-face interactions."

"Of course, the required minimum health and safety protocols (vaccination, ventilation, social distancing, etc.) must be followed. Coordination with relevant sectors, such as transportation, is needed to avoid bottlenecks in mobility," he added.

In a mobile phone message, Makati Business Club Executive Director

Francisco "Coco" Alcuaz, Jr. said the business sector welcomes the continued lowering of COVID-19 restrictions.

"On-site work will be a much-awaited boon to retail, food, transport, and other businesses, accelerating economic recovery," he said, adding that companies should still consider to find a way to incorporate remote work.

Meanwhile, Steven T. Cua, Philippine Amalgamated Supermarkets Association (Pagasa) president, said in a mobile phone message that Alert Level 1 will hopefully lift consumer and business confidence.

Mr. Cua, however, said health and safety protocols should still be implemented such as requiring vaccination cards and main-

taining social distancing. There should still be constant reminders about the threat of COVID-19, he added.

"People have trickled into the malls but not in levels before the lockdowns. For stand-alone supermarkets, the trickle is more tempered as people miss the nonessentials (eating out, cafes and bars, children's arcades, etc.) more since everyone was deprived of these activities for a longer period of time," Mr. Cua said.

Rosemarie B. Ong, Philippine Retailers Association (PRA) president, said in a mobile phone message that retailers see the looser mobility restrictions as key to the sector's recovery.

Recovery, S1/8