

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEI OPEN: 7,024.79 HIGH: 7,054.98 LOW: 6,949.85 CLOSE: 6,956.60 VOL: 0.975 B VAL(P): 7.605 B 51.03 Pts. 0.72% 30 DAYS TO MARCH 21, 2022	MARCH 21, 2022 JAPAN (NIKKEI 225) * 26,827.43 ▲ 174.54 0.65 HONG KONG (HANG SENG) 21,221.34 ▼ -191.06 -0.89 TAIWAN (TAIEX) 17,560.36 ▲ 103.84 0.59 THAILAND (SET INDEX) 1,673.87 ▼ -4.64 -0.28 S. KOREA (KOSPI) 2,686.05 ▼ -20.97 -0.77 SINGAPORE (STRAITS TIMES) 3,355.51 ▲ 24.88 0.75 SYDNEY (ALL ORDINARIES) 7,278.50 ▼ -15.90 -0.22 MALAYSIA (KLSE COMPOSITE) 1,587.16 ▼ -4.10 -0.26 <small>* CLOSING PRICE AS OF MARCH 18, 2022</small>	MARCH 18, 2022 Dow Jones 34,754.930 ▲ 274.170 NASDAQ 13,893.837 ▲ 279.056 S&P 500 4,463.120 ▲ 51.450 FTSE 100 7,404.730 ▲ 19.390 Euro Stoxx50 3,667.220 ▲ 31.470	FX OPEN P52.310 HIGH P52.310 LOW P52.400 CLOSE P52.350 W.AVE. P52.365 VOL. \$599.80 M SOURCE: BAP 30 DAYS TO MARCH 21, 2022	MARCH 21, 2022 LATEST BID (0900GMT) JAPAN (YEN) 119.220 ▼ 119.170 HONG KONG (HK DOLLAR) 7.825 ▼ 7.824 TAIWAN (NT DOLLAR) 28.502 ▼ 28.356 THAILAND (BAHT) 33.510 ▼ 33.290 S. KOREA (WON) 1,213.770 ▼ 1,211.150 SINGAPORE (DOLLAR) 1.355 ▼ 1.355 INDONESIA (RUPIAH) 14,338 ▼ 14,340 MALAYSIA (RINGGIT) 4.203 ▼ 4.191	MARCH 21, 2022 US\$/UK POUND 1.3149 ▼ 1.3180 US\$/EURO 1.1058 ▼ 1.1055 \$/AUSTRALIAN DOLLAR 0.7389 ▼ 0.7415 CANADA DOLLAR/US\$ 1.2600 ▼ 1.2602 SWISS FRANC/US\$ 0.9306 ▼ 0.9312	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$106.60/BBL 30 DAYS TO MARCH 18, 2022

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MARCH 21, 2022 (PSEI snapshot on S1/2; article on S2/2)

SM	P880.000	ICT	P220.200	ALI	P34.700	SMPH	P38.850	MONDE	P13.700	BDO	P126.100	CNVRG	P25.900	TEL	P1,730.000	SPNEC	P1.760	MBT	P52.100
Value	P1,383,519,195	Value	P468,591,904	Value	P374,238,555	Value	P319,844,835	Value	P280,210,852	Value	P278,953,573	Value	P276,778,735	Value	P269,582,615	Value	P210,131,990	Value	P195,684,168
	-P22.500 ▼ -2.493%		-P4.600 ▼ -2.046%		-P0.750 ▼ -2.116%		P0.200 ▲ 0.517%		-P0.640 ▼ -4.463%		-P1.700 ▼ -1.330%		P0.700 ▲ 2.778%		P44.000 ▲ 2.610%		-P0.060 ▼ -3.297%		-P0.700 ▼ -1.326%

PHL returns to offshore bond market

THE PHILIPPINE government is looking to raise funds via a benchmark-sized US dollar-denominated bond issue with tenures of five, 10.5 and 25 years, according to a government document seen by reporters on Monday.

The borrower has opened orders for a five-year bond at the 125 basis points (bps) over Treasuries area, a 10.5-year note at the 165 bps over Treasuries area and a 25-year bond at the 4.7% area, the document showed.

Proceeds from the two shorter-term issues will be used for budget financing, while the 25-year bond offer was specifically intended to raise money for

the government's "sustainable finance framework" program.

The settlement date is March 29. The size of the offering is set at the US dollar benchmark.

National Treasurer Rosalia V. de Leon declined to comment on the issuance.

Finance Secretary Carlos G. Dominguez III last month said the Finance department had been in talks with banks on a \$500-million green bond offering.

Funds raised from green bonds are used for climate change mitigation and environmental projects. The country's sustainable finance framework seeks to harness public and private investments

to support the transition to a clean, sustainable and climate-resilient economy, Mr. Dominguez said.

The maturity dates for the five-, 10.5-, and 25-year bonds are March 29, 2027; Sept. 29, 2032; and March 29, 2047, respectively.

For this three-tranche offering, the Bank of China, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, Mizuho Securities, Morgan Stanley, Standard Chartered and UBS are joint lead managers and bookrunners.

Moody's Investors Service assigned senior unsecured ratings of "Baa2" to the Philippines' dollar-denominated global

bond offerings. This mirrors the "Baa2" credit rating with a stable outlook for the Philippines given by Moody's in July 2020.

Fitch Ratings last month kept the Philippines' investment grade "BBB" rating, but maintained the "negative" outlook. S&P Global Ratings kept the country's "BBB+" rating with a stable outlook in May last year.

"The government still needs to fund the relatively wider budget deficit since the pandemic started in 2020," Rizal Commercial Banking Corp. (RCBC) Chief Economist Michael L. Ricafort said via Viber.

"(The pandemic) reduced the government's tax revenue collections especially since the lockdowns and the relatively slower recovery thereafter."

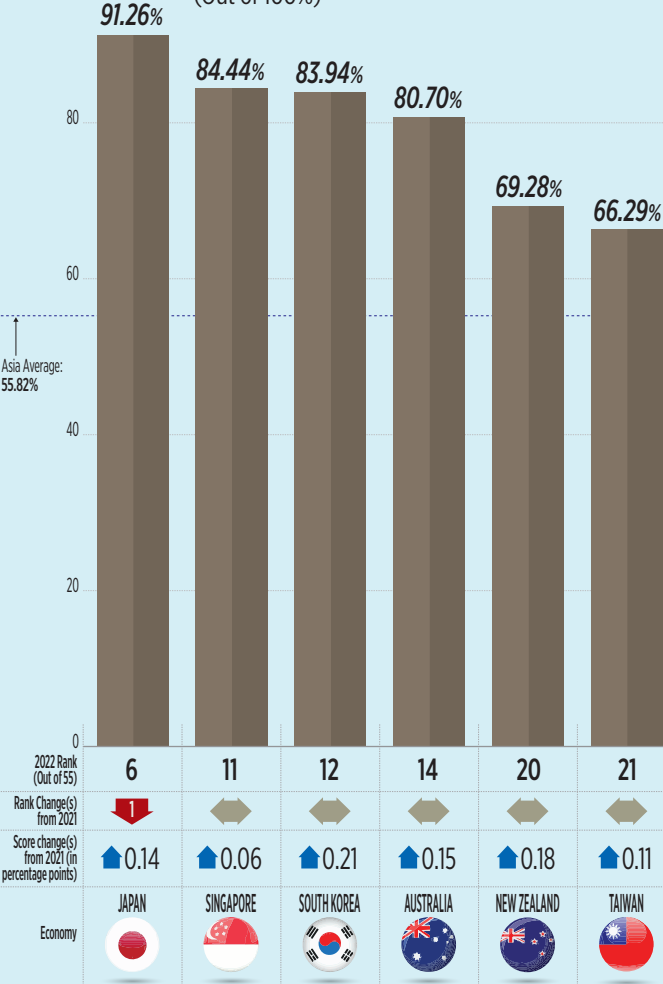
The Philippines, one of Asia's most active sovereign debt issuers, is looking to raise P2.2 trillion (\$42 billion) to plug its budget deficit this year, about 75% of which is to be sourced from the domestic market.

As of the end of last year, the government recorded P11.73 trillion in outstanding debt, up by 19.7% year on year. Foreign borrowings represented just over 30% of the total. — **Reuters with Jenina P. Ibañez**

PHILIPPINES IMPROVES IN GLOBAL INTELLECTUAL PROPERTY LIST

The Philippines' rank improved by a notch to 37th out of 55 economies in the 10th edition of the International Intellectual Property (IP) Index by US Chamber of Commerce's Global Innovation Policy Center. Its overall index score rose by nearly two percentage points to 41.58% in 2022, after garnering 20.79 points across 50 indicators. Improvements were noted in the categories of copyrights, trademarks, and enforcement. The Philippines placed 9th out of 15 Asia economies.

2022 Overall Scores of Asia Economies* (Out of 100%)



Philippines' Performance (2022)

Categories/Indicators	Score	Score Change(s) from 2021
1. Patents, Related Rights, and Limitations (Out of 9 indicators)	4.25	▲ 0.25
2. Copyrights, Related Rights, and Limitations (Out of 7)	2.28	▲ 0.50
3. Trademarks, Related Rights, and Limitations (Out of 4)	2.50	▲ 0.25
4. Design Rights, Related Rights, and Limitations (Out of 2)	0.85	▲ 0.15
5. Trade Secrets and the Protection of Confidential Information (Out of 3)	0.50	▲ 0.10
6. Commercialization of IP Assets and Market Access (Out of 6)	2.17	▲ 0.17
7. Enforcement (Out of 7)	1.74	▲ 0.13
8. Systemic Efficiency (Out of 5)	3.50	▲ 0.10
9. Membership and Ratification of International Treaties (Out of 7)	3.00	▲ 0.10
Total (out of 50)	20.79	▲ 0.88

Notes:
* by World Bank region
- In this edition, Ghana and Honduras were added to the index.



Global Top 5

2022 Rank (Out of 55)	Economy	Rank Change(s) from 2021	2022 Overall Score (Out of 100%)	Score change(s) from 2021 (in percentage points)
1	United States	▲ 1	95.48%	▲ 0.17
2	United Kingdom	▲ 1	94.14%	▲ 0.24
3	Germany	▲ 1	92.46%	▲ 0.19
4	Sweden	▲ 2	92.14%	▲ 1.22
5	France	▲ 1	92.10%	▲ 0.67

Global Bottom 5

2022 Rank (Out of 55)	Economy	Rank Change(s) from 2021	2022 Overall Score (Out of 100%)	Score change(s) from 2021 (in percentage points)
55	Venezuela	▲ 2	14.10%	▲ 0.09
54	Algeria	▲ 3	26.36%	▲ 0.09
53	Pakistan	▲ 1	27.43%	▲ 1.00
52	Kuwait	▲ 3	27.92%	▲ 0.06
51	Indonesia	▲ 3	30.42%	▲ 0.26

SOURCE: 2022 INTERNATIONAL IP INDEX "COMPETE FOR TOMORROW" (10th EDITION) BY US CHAMBER OF COMMERCE'S GLOBAL INNOVATION POLICY CENTER (HTTPS://WWW.THEGLOBALIPCENTER.COM/)
BUSINESSWORLD RESEARCH: MARIEDEL IRISH U. CATILOGO and ABIGAIL MARIE P. YRAOLA
BUSINESSWORLD GRAPHICS: BONG R. FORTIN

Cyberattacks pose clear and present danger to PHL

By Arjay L. Balinbin
Senior Reporter

AS CYBERATTACKS surge around the world, the Philippines is still at the "infancy" stage in terms of cybersecurity, raising worries over the government and private sector's ability to handle present and future cyberthreats.

Six years after the country's cybersecurity framework was launched, Department of Information and Communications and Technology (DICT) Acting Secretary Emmanuel Rey R. Caintic said that based on observations, there is still much work to be done to strengthen the country's defenses against cyberthreats and attacks.

"Well, Rome wasn't built in a day," he said in a virtual interview.

Of the five levels of maturity in terms of cybersecurity, Mr. Caintic noted the Philippines is still at level 1 (initial or ad hoc) in terms

of awareness and communication; and cybersecurity skills and expertise. According to the Cobit (control objectives for information and related technology) maturity model, level 1 means "no standardized processes are in place."

The Philippines fared better in terms of policies, plans, tools and responsibility, but procedures are not sophisticated enough.

Mr. Caintic said the DICT is aiming to reach the maturity level 5, or the "resilient enterprise" level in around five years.

The Philippines ranked fourth in Kaspersky's 2021 global ranking of countries most targeted by web threats.

"This means Filipinos who have been mostly stuck at home surfing, working, banking, or studying via the web during the entire second year of the pandemic have had a heightened exposure to further dangers of the internet," the Russian cybersecurity firm said in its report released in February.

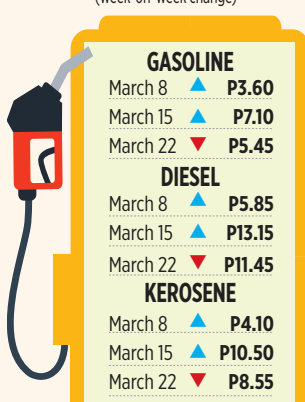
Cyberattacks, S1/8

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FUEL PRICE TRACKER (week-on-week change)



• March 22, 12:01 a.m. — Caltex Philippines
• March 22, 6 a.m. — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seaoil Philippines, Inc.
• March 22, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

Duterte signs law allowing full foreign ownership in key sectors

PRESIDENT Rodrigo R. Duterte on Monday signed a law that allows full foreign ownership in more public services such as telecommunications and domestic shipping, a move that would further liberalize the Philippine economy.

Republic Act No. 11647, which amends the 85-year-old Public Service Act, excludes telecommunications, domestic shipping, railways and subways, airlines,

expressways and tollways, and airports from the definition of a public utility. This means they will no longer be subject to the 40% foreign ownership cap for public utilities under the Constitution.

The law also bars foreign nationals from owning more than 50% of capital in public services engaged in the operation and management of critical infrastructure, unless their country accords reciprocity to Filipino nationals.

Foreign state-owned enterprises are also prohibited from owning capital in any public service classified as a public utility or critical infrastructure.

The President is also given the authority to suspend or prohibit any proposed merger or acquisition, or investment in a public service that results in giving control to a foreigner or foreign corporation.

Duterte, S1/8

Fuel retailers cut pump prices for 1st time in 2022

FUEL RETAILERS on Tuesday implemented a rollback in the prices of gasoline, diesel and kerosene, ending 11 straight weeks of steadily rising pump prices.

The price of gasoline, diesel, and kerosene products were slashed by P5.45, P11.45, and P8.55 per liter, respectively, as Dubai crude oil prices dropped last week.

This is the first reduction in pump prices this year, but it was not enough to offset the accumulated increase of P20.35

per liter for gasoline, P30.65 for diesel, and P24.90 for kerosene as of last week.

Energy Secretary Alfonso G. Cusi said the rollback is due to the drop in average prices of petroleum products based on the Mean of Platts Singapore (MOPS), the pricing yardstick for many refined products in Southeast Asia, last week.

In a text message, Mr. Cusi said the average price of gasoline was \$120 per barrel last week, down from \$138 per barrel the previous

week. The average price of diesel slipped to \$125 per barrel from \$157 per barrel previously.

During the Laging Handa press briefing on Monday, Energy Undersecretary Gerardo D. Erguiza, Jr. said crude oil prices fell due to concerns the lockdowns in China would lower demand and the progress in Russia-Ukraine talks.

Despite the decline in fuel prices, Mr. Cusi said the government will increase the P3-billion budget for fuel subsidies to P6.1 billion. — **Marielle C. Lucenio**