

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> OPEN: 7,013.39 HIGH: 7,082.61 LOW: 6,985.47 CLOSE: 7,082.61 VOL: 15,086 B VAL(P): 7,830 B 7318 Pts. 1.04% 30 DAYS TO MARCH 24, 2022	<b>MARCH 24, 2022</b> JAPAN (Nikkei 225) 28,110.39 ▲ 70.23 0.25 HONG KONG (Hang Seng) 21,945.95 ▼ -208.13 -0.94 TAIWAN (Weighted) 17,699.06 ▼ -32.31 -0.18 THAILAND (SET Index) 1,681.73 ▲ 3.78 0.23 S. KOREA (KSE Composite) 2,729.66 ▼ -5.39 -0.20 SINGAPORE (Straits Times) 3,397.66 ▲ 33.40 0.99 SYDNEY (All Ordinaries) 7,387.10 ▲ 9.20 0.12 MALAYSIA (KLC Composite) 1,598.97 ▲ 1.09 0.07	<b>MARCH 23, 2022</b> Dow Jones 34,358.500 ▼ -448.960 NASDAQ 13,922.604 ▼ -186.213 S&P 500 4,456.240 ▼ -55.370 FTSE 100 7,460.630 ▼ -16.090 Euro Stoxx50 3,681.380 ▼ -27.070	<b>FX</b> OPEN P52.410 HIGH P52.150 LOW P52.430 CLOSE P52.330 W.AVE. P52.364 VOL. \$960.95 M SOURCE : BAP 6.00 CTVS 30 DAYS TO MARCH 24, 2022	<b>MARCH 24, 2022 LATEST BID (0900GMT)</b> JAPAN (YEN) 121.700 ▼ 120.930 HONG KONG (HK DOLLAR) 7.825 ▼ 7.825 TAIWAN (NT DOLLAR) 28.681 ▼ 28.559 THAILAND (BAHT) 33.640 ▼ 33.630 S. KOREA (WON) 1,223.060 ▼ 1,213.980 SINGAPORE (DOLLAR) 1.358 ▼ 1.358 INDONESIA (RUPIAH) 14,344 ▲ 14,345 MALAYSIA (RINGGIT) 4.224 ▼ 4.222	<b>MARCH 24, 2022</b> US\$/UK POUND 1.3160 ▼ 1.3238 US\$/EURO 1.0982 ▼ 1.1009 \$/AUSTRALIAN DOLLAR 0.7468 ▲ 0.7464 CANADA DOLLAR/US\$ 1.2577 ▼ 1.2587 SWISS FRANC/US\$ 0.9337 ▼ 0.9349	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$111.75/BBL</b> 30 DAYS TO MARCH 23, 2022 \$0.60

VOL. XXXV • ISSUE 174 **FRIDAY • MARCH 25, 2022 • www.bworldonline.com** S1/1-12 • 2 SECTIONS, 16 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MARCH 24, 2022 (PSEi snapshot on S1/4; article on S2/2)

SM	P885.000	CNVRG	P27.800	SMPH	P37.950	TEL	P1,831.000	MBT	P52.950	ICT	P222.000	ALI	P36.000	URC	PT12.900	JFC	P213.000	ACEN	P8.150
Value	P692,310,675	Value	P525,776,595	Value	P431,229,375	Value	P317,316,440	Value	P310,183,517	Value	P282,830,536	Value	P238,663,525	Value	P230,894,919	Value	P224,354,968	Value	P222,149,513
P18.000	▲ 2.076%	P1.000	▲ 3.731%	-P0.950	▼ -2.442%	P46.000	▲ 2.577%	-P1.000	▼ -1.854%	P1.600	▲ 0.726%	P0.650	▲ 1.839%	P1.000	▲ 0.894%	P2.600	▲ 1.236%	P0.120	▲ 1.494%

# Central bank extends key rate pause

## Philippine external position to support credit rating — S&P

ASTRONG external position would anchor the Philippines' "BBB+" investment grade credit rating amid the threat of rising prices and slower growth due to Russia's continued invasion of Ukraine, S&P Global Ratings said on Thursday.

However, the debt watcher warned that this could widen the country's budget deficit.

"As a net external creditor, the Philippines' external settings remain supportive of the ratings," S&P said in a note. "On a net basis, lower real gross domestic product (GDP) growth and a modest current account deficit may increase the government's fiscal deficit."

S&P in May 2021 affirmed the country's "BBB+" investment grade rating, with a stable outlook,

meaning it was likely to stay in the next 12 to 18 months. The government had targeted to get a rating upgrade to "A-" before the world was hit by a coronavirus pandemic.

Earlier this month, S&P lowered its growth forecast for the Philippines this year to 6.5% from 7%, citing the impact of the war in Ukraine on global oil prices. This is below the government's 7-9% goal.

S&P said oil subsidies given to affected sectors such as the transport and agriculture sectors have been "modest and unlikely to dent its fiscal performance."

S&P warned that monetary policy tightening by the US Federal Reserve could affect sovereign borrowers in Southeast Asia.

S&P, S1/5

## UNCTAD lowers global, regional growth views

THE UNITED NATIONS Conference on Trade and Development (UNCTAD) on Thursday lowered its growth estimates for Southeast Asia and the world due to shocks from Russia's invasion of Ukraine and changes in macroeconomic policies that put developing countries at risk.

In report, the UN body changed the projection for Southeast Asia to 3.4% from 4.7% and to 2.6% for global growth from 3.6%.

"Global growth prospects for 2022 will be affected by downside risks to both supply and demand, compounded by the war in Ukraine," it said. "On the supply side, persistent disruptions will continue to hamper economic activity."

It also said macroeconomic tightening would weaken demand, while rising prices would erode real incomes and dampen

investor confidence. "These pressures will only deepen the geographical, financial and socio-economic fractures that marked the recovery in 2021."

It said global growth this year would be slower, more uneven and more fragile than it expected in September. "Our estimates incorporate the two main new features of the world economic situation: The war in Ukraine and tightening macroeconomic policy in developed economies."

The economic impact of the war had led it to significantly lower growth estimates as incomes are affected by spiraling food and fuel prices, UNCTAD said.

It added that global trade has been curtailed by sanctions, while issues on confidence and financial instability have resurfaced.

UNCTAD, S1/5

## UnionBank, Globe team up against scammers

UNIONBANK of the Philippines, Inc. and Globe Telecom, Inc. have agreed to share personal information as they try to boost measures against scammers who prey on financial clients.

The disclosure of personal information, which includes names, addresses and contact details, by a telecommunication entity such as Globe to a bank like UnionBank to aid fraud investigation is allowed by law, Globe Chief Privacy Officer Irish S. Almeida told an online news briefing on Thursday.

The National Privacy Commission told the Philippine central bank last year information sharing by financial institutions for fraud investigations does not violate the Data Privacy Act.

Ms. Almeida noted that before the Globe-UnionBank partnership, a subscriber must first ask a law enforcement agency or court to get information

about a suspected scammer account, which could take months.

"That takes quite a while, and sometimes the subscribers just give up, and they don't pursue it anymore," she said. "With this, we're going to be helping our subscribers really protect themselves from criminals."

Under the deal, Globe and UnionBank will share details including the mobile number, name, address and location-based telecommunication activities of suspected scammers.

Ms. Almeida said Globe has blocked about a billion spam messages and deactivated more than 5,000 mobile numbers that were found to have been involved in fraud schemes.

She cited increased spam messages promising work to Filipinos who have lost their jobs amid a coronavirus pandemic.

Scammers, S1/5

### AIR QUALITY IN THE PHILIPPINES WORSENS IN 2021

The Philippines' air quality, as measured by the annual average concentration of PM2.5, worsened to 15.6 micrograms per cubic meter (µg/m<sup>3</sup>) in 2021, higher than 12.8 µg/m<sup>3</sup> a year earlier, according to the latest report by Switzerland-based air quality technology company IQAir. This placed the country at 64<sup>th</sup> out of 117 nations. It was the second-least polluted among Southeast Asian countries.

Country	2021 Average PM2.5 Concentration (µg/m <sup>3</sup> )	2020 Rank (Out of 117)	Rank Change(s) from 2020	PM2.5 Concentration change(s) from 2020
INDONESIA	34.3	17	8	6.4
MYANMAR	25.9	31	12	3.5
VIETNAM	24.7	36	15	3.4
LAOS	21.5	41	10	0.9
THAILAND	20.2	45	11	1.2
CAMBODIA	19.8	48	12	1.3
MALAYSIA	19.4	50	8	3.8
PHILIPPINES	15.6	64	6	2.8
SINGAPORE	13.8	74	1	2.0

**NOTES:**  
 - PM2.5 is a particulate matter consisting of fine aerosol particles measuring 2.5 microns or smaller in diameter. It is one of the most cited criteria pollutants and is commonly accepted as the most harmful to human health due to its prevalence in the environment and broad range of health effects. Common chemical sources of PM2.5 include sulfates, nitrates, black carbon, and ammonium. Man-made sources include internal combustion engines, power generation, construction, and residential wood burning, among others. Natural sources of PM2.5 are dust storms, sandstorms, and wildfires.  
 - The 2021 World Air Report included data from 6,475 locations in 117 countries, territories, and regions, expanding from 4,745 locations in 106 countries in 2020.  
 - In September 2021, the World Health Organization cut the recommended annual PM2.5 concentration by half to 5 micrograms per cubic meter.

**10 Most Polluted Countries**

2021 Rank (Out of 117)	Country	Rank Change(s) from 2020	2021 Average PM2.5 Concentration	PM2.5 Concentration Change(s) from 2020
1	Bangladesh	▲ 1	76.9	▲ 0.2
2	Chad	New Entry	75.9	New Entry
3	Pakistan	▲ 1	66.8	▲ 7.8
4	Tajikistan	▲ 12	59.4	▲ 28.5
5	India	▲ 2	58.1	▲ 6.2
6	Oman	▲ 1	53.9	▲ 9.5
7	Kyrgyzstan	▲ 1	50.8	▲ 7.3
8	Bahrain	▲ 3	49.8	▲ 10.1
9	Iraq	New Entry	49.7	New Entry
10	Nepal	▲ 2	46.0	▲ 6.8

**10 Least Polluted Countries**

2021 Rank (Out of 117)	Country	Rank Change(s) from 2020	2021 Average PM2.5 Concentration	PM2.5 Concentration Change(s) from 2020
117	New Caledonia	▲ 12	3.8	▲ 0.1
116	US Virgin Islands	▲ 2	4.5	▲ 0.8
115	Puerto Rico	▲ 9	4.8	▲ 1.1
114	Cape Verde	New Entry	5.1	New Entry
113	Saba	New Entry	5.1	New Entry
112	Finland	▲ 10	5.5	▲ 0.5
111	Grenada	New Entry	5.5	New Entry
110	Bahamas	New Entry	5.5	New Entry
109	Australia	▲ 14	5.7	▲ 1.9
108	Estonia	▲ 8	5.9	▲ 0.5

SOURCE: IQAIR'S 2021 WORLD AIR QUALITY REPORT (HTTPS://WWW.IQAIR.COM/WORLD-AIR-QUALITY-REPORT)  
 BUSINESSWORLD RESEARCH: MARIEDEL IRISH U. CATILOGO BUSINESSWORLD GRAPHICS: BONG R. FORTIN

**By Luz Wendy T. Noble**  
Reporter

THE PHILIPPINE central bank kept its key interest rate steady for an 11<sup>th</sup> straight meeting on Thursday, even as it warned that its inflation target might be breached this year amid surging global oil prices due to Russia's continued invasion of Ukraine.

The Bangko Sentral ng Pilipinas (BSP) left the benchmark rate at a record low of 2%, as predicted by 15 of 17 economists in a *BusinessWorld* poll last week. Deposit and lending rates were also kept at 1.5% and 2.5%. Its last rate move was a 25-basis-point (bp) cut in November 2020.

"The Monetary Board sees scope to maintain the BSP's policy settings in order to safeguard the momentum of economic recovery amid increased uncertainty," central bank Governor Benjamin E. Diokno told an online news briefing, even as it plans to normalize extraordinary liquidity measures started during a coronavirus pandemic.

"Given the potential broadening of price pressures over the near term, the BSP stands ready to respond to the buildup in inflation pressures that can dis-anchor inflation expectations," he added.

The Philippines and other Asian economies including Indonesia and Japan have abstained from the global rate hike cycle led by the Federal Reserve as it awaits signs of significant price increases.

Mr. Diokno said domestic economic activity has gained stronger traction with easing coronavirus lockdowns. But heightened geopolitical tensions and a resurgence in COVID-19 infections in some countries have clouded the outlook for global economic growth.

"Supply-chain disruptions could also contribute to inflationary pressures, and thus warrant closer monitoring to enable timely intervention in order to arrest potential second-round effects," he said.

Manila, the capital and nearby cities and provinces have been placed under the most relaxed lockdown since March 1, allowing businesses to boost their operations.

Global oil prices have been spiraling in the past weeks amid Russia's continued invasion of Ukraine. Russia, the world's second-biggest crude exporter, and Ukraine are major exporters of wheat.

Back home, the steep increase in oil prices has fueled calls for higher minimum fares and wages. The government has given out P2.5 billion in fuel subsidies to the transport and agriculture sectors, and was preparing another P2.5 billion in dole-outs.

The World Health Organization this month warned about the Deltacron coronavirus variant that had started to spread in Europe. China, Hong Kong and Korea are still experiencing an Omicron wave that peaked in the Philippines earlier this year.

**INFLATION VIEW**  
 Mr. Diokno earlier said they were keen to remain patient and would assess a rate increase in the second half, when recovery will have become sustainable.

Rate, S1/5