

| STOCK MARKET | ASIAN MARKETS | WORLD MARKETS | PESO-DOLLAR RATES | ASIAN MONIES-US\$ RATE | WORLD CURRENCIES | DUBAI CRUDE OIL |
|--|---|---|--|---|---|---|
| PSEI OPEN: 7,073.61 HIGH: 7,124.84 LOW: 7,048.53 CLOSE: 7,124.84 VOL: 0.599 B VAL(P): 5,479 B 42.23% 0.59% 30 DAYS TO MARCH 25, 2022 | MARCH 25, 2022 JAPAN (NIKKEI 225) 28,149.84 ▲ 39.45 0.14 HONG KONG (HANG SENG) 21,404.88 ▼ -541.07 -2.47 TAIWAN (TAIEX) 17,676.95 ▼ -22.11 -0.12 THAILAND (SET INDEX) 1,676.80 ▼ -4.09 -0.24 S. KOREA (KOSPI) 2,729.98 ▲ 0.32 0.01 SINGAPORE (STRAITS TIMES) 3,413.69 ▲ 13.99 0.41 SYDNEY (ALL ORDINARIES) 7,406.20 ▲ 19.10 0.26 MALAYSIA (KLC COMPOSITE) 1,603.30 ▲ 4.33 0.27 | MARCH 25, 2022 Dow Jones 34,861.240 ▲ 153.300 NASDAQ 14,169.300 ▼ -22.539 S&P 500 4,543.060 ▲ 22.900 FTSE 100 7,483.350 ▲ 15.970 Euro Stoxx50 3,693.960 ▲ 7.840 | FX OPEN P52.305 HIGH P52.120 LOW P52.305 CLOSE P52.150 W.AVE. P52.211 VOL. \$1,105.50 M SOURCE: BAP 18.00 CTVS 30 DAYS TO MARCH 25, 2022 | MARCH 25, 2022 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 122.060 ▼ 121.700 HONG KONG (HK DOLLAR) 7.828 ▼ 7.825 TAIWAN (NT DOLLAR) 28.669 ▼ 28.681 THAILAND (BAHT) 33.580 ▼ 33.640 S. KOREA (WON) 1,225.080 ▼ 1,223.060 SINGAPORE (DOLLAR) 1.358 ▼ 1.358 INDONESIA (RUPIAH) 14,340 ▼ 14,344 MALAYSIA (RINGGIT) 4.208 ▼ 4.224 | MARCH 25, 2022 US\$/UK POUND 1.3188 ▲ 1.3160 US\$/EURO 1.0981 ▲ 1.0982 \$/AUSTRALIAN DOLLAR 0.7512 ▲ 0.7468 CANADA DOLLAR/US\$ 1.2473 ▲ 1.2577 SWISS FRANC/US\$ 0.9303 ▼ 0.9337 | FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$111.90/BBL 130.00 120.00 110.00 100.00 90.00 80.00 \$3.65 30 DAYS TO MARCH 25, 2022 |

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MARCH 25, 2022 (PSEI snapshot on S1/2; article on S2/2)

| CNVRG | P28.500 | ALI | P36.000 | URC | P117.000 | SMPH | P37.700 | TEL | P1,850.000 | GMA7 | P15.900 | ICT | P224.000 | BDO | P132.500 | SM | P897.000 | GLO | P2,638.000 |
|--------|--------------|--------|--------------|--------|--------------|---------|--------------|---------|--------------|--------|--------------|--------|--------------|--------|--------------|---------|--------------|---------|--------------|
| Value | P478,276,470 | Value | P297,427,285 | Value | P252,184,754 | Value | P238,099,255 | Value | P234,669,185 | Value | P210,877,596 | Value | P206,634,876 | Value | P206,176,394 | Value | P180,658,480 | Value | P178,950,590 |
| P0.700 | ▲ 2.518% | P0.000 | — 0.000% | P4.100 | ▲ 3.632% | -P0.250 | ▼ -0.659% | P19.000 | ▲ 1.038% | P0.120 | ▲ 0.760% | P2.000 | ▲ 0.901% | P2.500 | ▲ 1.923% | P12.000 | ▲ 1.356% | P78.000 | ▲ 3.047% |

BSP rules out rate hike amid oil surge

SURGING OIL and commodity prices caused by Russia's invasion of Ukraine are supply problems that are better managed by policies from the National Government, according to the Philippine central bank governor.

"Since inflation pressures are coming from supply side factors, a monetary response in terms of policy rate adjustment is neither appropriate nor responsive," Bangko Sentral ng Pilipinas (BSP) Governor Benjamin E. Diokno told reporters in a Viber message on Saturday evening.

"An increase in policy rate will not change the reality that energy and other commodity prices have surged owing to the Russia-Ukraine conflict," he added.

The central bank kept its key interest rate steady for an 11th 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.

It raised its inflation outlook for 2022 to 4.3% from 3.7%, which is beyond its 2-4% target.

Inflation in February steadied for the second straight month at 3%. The local statistics agency will report March inflation data on April 5.

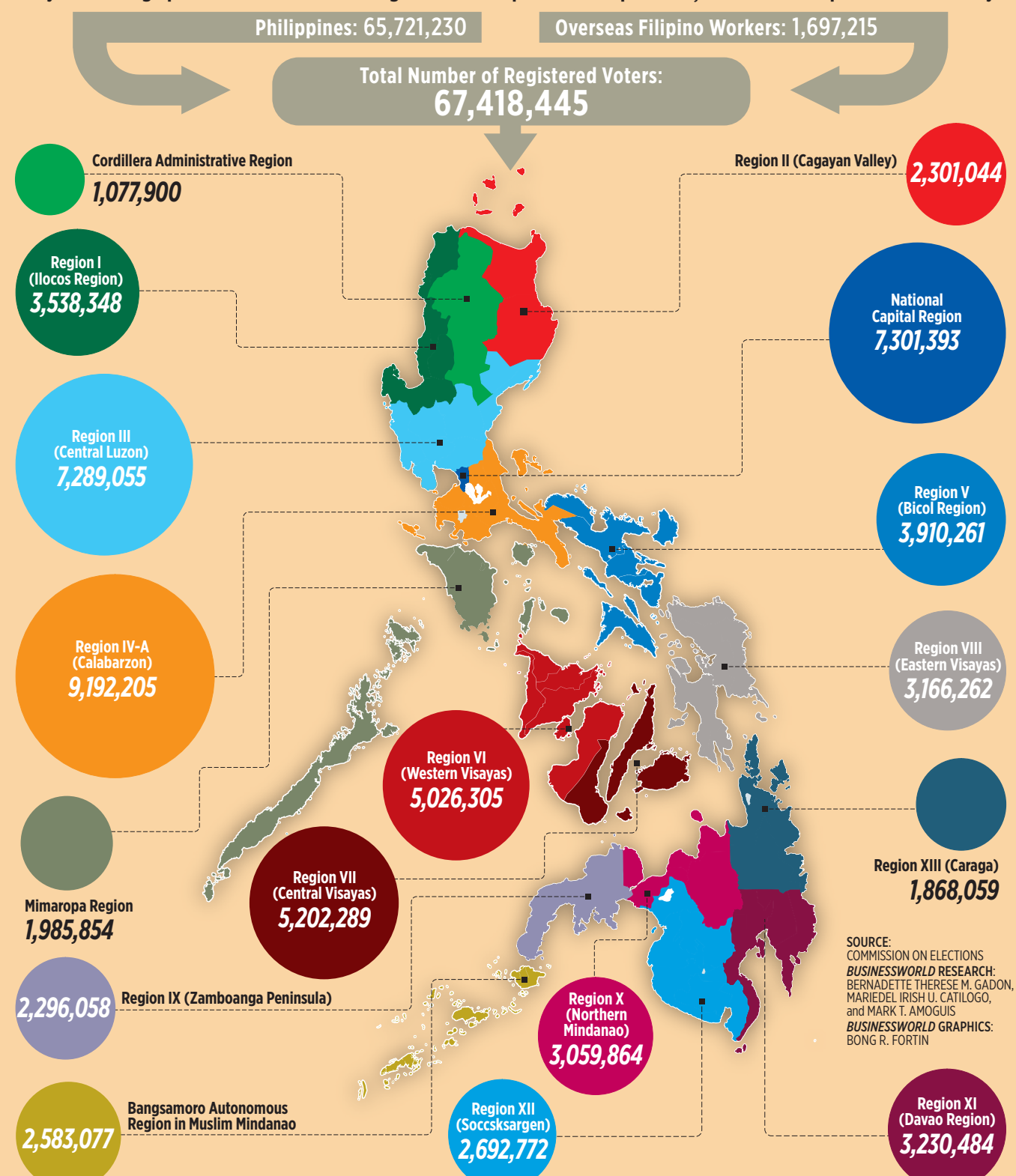
Mr. Diokno said their latest inflation estimate considered the steep rise in the prices of corn, wheat, nickel and fertilizer because of the war. Dubai crude has also risen above \$100 per barrel, he pointed out.

Rate hike, S1/9

BATTLEFIELD 2022

WHICH AREAS IN THE PHILIPPINES ARE VOTE-RICH?

More than 67 million Filipinos (including those living overseas) will choose the next Philippine president and other officials on May 9. This infographic shows the voters in all regions and the top 10 vote-rich provinces, cities and municipalities in the country.



SOURCE: COMMISSION ON ELECTIONS
 BUSINESSWORLD RESEARCH: BERNADETTE THERESA M. GADON, MARIEDEL IRISH U. CATILOGO, and MARK T. AMOGUIS
 BUSINESSWORLD GRAPHICS: BONG R. FORTIN

| Provinces | Number of Registered Voters | Cities | Number of Registered Voters | Municipalities | Number of Registered Voters |
|-------------------|-----------------------------|------------------|-----------------------------|------------------------------|-----------------------------|
| Cebu | 3,252,696 | Quezon City | 1,403,895 | Rodriguez (Montalban), Rizal | 201,452 |
| Cavite | 2,302,353 | City of Manila | 1,112,081 | Cainta, Rizal | 161,747 |
| Pangasinan | 2,088,520 | Davao City | 992,538 | Tanza, Cavite | 156,215 |
| Laguna | 2,044,796 | Cebu City | 713,074 | Taytay, Rizal | 152,944 |
| Bulacan | 2,007,523 | Caloocan City | 700,279 | Silang, Cavite | 150,289 |
| Negros Occidental | 1,946,639 | City of Antipolo | 471,250 | Santa Maria, Bulacan | 142,380 |
| Batangas | 1,819,071 | City of Makati | 458,362 | Binangonan, Rizal | 136,815 |
| Iloilo | 1,628,575 | City of Pasig | 457,370 | Polomolok, South Cotabato | 116,767 |
| Rizal | 1,601,962 | Taguig City | 449,359 | San Mateo, Rizal | 110,276 |
| Pampanga | 1,580,473 | Zamboanga City | 445,240 | Baliuag, Bulacan | 107,076 |

Moody's Analytics raises 2022 Philippine GDP growth estimate

By Luz Wendy T. Noble
 Reporter

MOODY'S ANALYTICS has raised its 2022 growth estimate for the Philippines after stronger-than-expected recovery last quarter, even as it warned of price pressures from Russia's continued invasion of Ukraine.

The global research firm now expects Philippine economic output to grow by 6.4% this year from a previous 6.1% estimate. This is still below the government's 7-9% goal.

"This reflects partly the very strong growth in the fourth quarter of 2021, as well as the expectation of a strong and sustained recovery the Philippines is expected to register this year," Moody's

Analytics Chief Asia-Pacific Economist Steven Cochrane and their Philippine analyst Sonia Zhu said in an e-mail.

They expect quicker growth after authorities eased the lockdown in many parts of the country and reopened borders to vaccinated foreign travelers.

Their new growth estimate assumed that the war between Russia and Ukraine would only affect growth this quarter and could be resolved by the second quarter.

"The Philippines is among the countries in Asia-Pacific most dependent on refined petroleum for energy generation and production," the analysts said. "Elevated prices will spill over to producer and consumer prices in the Philippines."

Moody's, S1/9

Fewer companies plan to expand; more workers eyed

FEWER LOCAL companies expect to expand their operations even if they plan to hire more workers, according to a study by the Philippine central bank.

Companies that plan to expand in the next 12 months fell to 25.6% from 26.8%, the Bangko Sentral ng Pilipinas (BSP) said in its Business Expectations Survey for this quarter.

Businesses expect the peso to weaken further in the first half, before strengthening again starting July until March next year.

Companies also expect borrowing rates to increase and inflation to breach the central bank's 2-4% target. The survey found that more companies expected credit to remain tight this quarter.

Meanwhile, the employment outlook index for the second quarter rose to 24.7% from 24.5%,

but declined to 28.9% (from 32.4%) for the next 12 months.

"The slightly higher positive reading for the second quarter of 2022 suggests that firms are looking forward to hiring more people in the next quarter, while the lower index for the next 12 months implies that firms are still looking to hire, but at a lesser degree, in the next several months," the BSP said.

The study found that companies were less optimistic for the first quarter as reflected by the overall confidence index, which declined to 32.9% from 39.7% amid a surge in coronavirus infections spurred by the Omicron variant, higher raw material prices, the weaker peso and Typhoon Odette.

The central bank covered 1,498 companies for the survey, which was conducted on Jan. 21 to Mar. 4. — Luz Wendy T. Noble

State's 2021 infrastructure spending hits P895B

GOVERNMENT infrastructure spending rose by almost a third to P895.1 billion last year, more than the P761.2-billion target, according to Budget department data.

The agency traced the higher spending to a low base, as the state realigned funds amid a coronavirus pandemic. It was also boosted by spending on roads, flood barriers, multipur-

pose buildings, railways and airports, it added.

Total infrastructure disbursements, which include subsidies, equity releases to government corporations and fund transfers to local governments, hit P1.12 trillion last year, or 5.8% of economic output.

Infrastructure spending exceeded the state's P761.2-billion target amid looser lockdowns.

For December, infrastructure spending rose by 13.9% year on year to P172.1 billion after the government built smart campuses in Marawi City in southern Philippines and released funds to modernize its armed forces.

The government spent P2.5 billion on rail under foreign-assisted projects of the Trans-

portation department, lower than P12.6 billion a year earlier.

"The accelerated pace of government spending especially on infrastructure could be in preparation for the May 2022 elections in view of the 45-day ban on some public works from March 25, 2022," Michael L. Ricafort, chief economist at Rizal Com-

Infrastructure, S1/9