

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEI</b> OPEN: 7,129.27 HIGH: 7,130.92 LOW: 7,080.49 CLOSE: 7,109.26 VOL: 11,532 B VAL(P): 4,979 B 46.81 PTS. 0.65% 30 DAYS TO APRIL 6, 2022	<b>APRIL 6, 2022</b> JAPAN (NIKKEI 225) 27,350.30 ▼ -437.68 -1.58 HONG KONG (HANG SENG) 22,080.52 ▼ -421.79 -1.87 TAIWAN (TAIEX) 17,522.50 ▼ -103.09 -0.58 THAILAND (SET INDEX) 1,701.18 ▼ -1.75 -0.10 S. KOREA (KOSPI) 2,735.03 ▼ -24.17 -0.88 SINGAPORE (STRAITS TIMES) 3,422.93 ▼ -22.08 -0.64 SYDNEY (ALL ORDINARIES) 7,490.10 ▼ -37.80 -0.50 MALAYSIA (KLSE COMPOSITE) 1,604.72 ▲ 7.93 0.50 <small>* CLOSING PRICE AS OF APRIL 5, 2022</small>	<b>APRIL 5, 2022</b> DOW JONES 34,641.180 ▼ -280.700 NASDAQ 14,532.554 ▼ 271.054 S&P 500 4,525.120 ▼ -57.520 FTSE 100 7,558.920 ▲ 21.020 EURO STOXX50 3,774.500 ▲ 39.240	<b>FX</b> OPEN P51.250 HIGH P51.250 LOW P51.445 CLOSE P51.430 W.AVE. P51.386 VOL. \$1,263.30 M SOURCE: BAP 24.00 CTS 30 DAYS TO APRIL 6, 2022	<b>APRIL 6, 2022 LATEST BID (0900GMT)</b> JAPAN (YEN) 123.800 ▼ 122.770 HONG KONG (HK DOLLAR) 7.837 ▼ 7.832 TAIWAN (NT DOLLAR) 28.704 ▼ 28.608 THAILAND (BAHT) 33.540 ▼ 33.400 S. KOREA (WON) 1,217.000 ▼ 1,212.700 SINGAPORE (DOLLAR) 1.359 ▼ 1.355 INDONESIA (RUPIAH) 14,355 ▼ 14,345 MALAYSIA (RINGGIT) 4.213 ▼ 4.207	<b>APRIL 6, 2022</b> US\$/UK POUND 1.3099 ▼ 1.3133 US\$/EURO 1.0908 ▼ 1.0982 \$/AUSTRALIAN DOLLAR 0.7582 ▼ 0.7634 CANADA DOLLAR/US\$ 1.2495 ▼ 1.2457 SWISS FRANC/US\$ 0.9325 ▲ 0.9255	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> \$105.29/BBL 30 DAYS TO APRIL 5, 2022

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 6, 2022 (PSEI snapshot on SI/5; article on SI/2)

ALI	P34.800	AC	P800.000	CNVRG	P29.000	SM	P882.000	BPI	P98.100	GLO	P2,432.000	SCC	P31.500	TEL	P1,840.000	BDO	P133.400	ICT	P222.000
Value	P279,306,005	Value	P263,104,575	Value	P217,407,430	Value	P217,054,625	Value	P189,963,446	Value	P172,290,470	Value	P171,426,650	Value	P170,314,555	Value	P165,888,384	Value	P146,308,452
-P0.050	-0.143%	-P15.000	-1.840%	-P0.300	-1.024%	-P7.000	-0.787%	-P1.100	-1.109%	P12.000	▲ 0.496%	P0.900	▲ 2.941%	P22.000	▲ 1.210%	P0.000	— 0.000%	-P4.000	-1.770%

## Banks' NPL ratio hits 3-month high

By Luz Wendy T. Noble  
Reporter

PHILIPPINE BANKS saw an uptick in bad loans in February, reflecting the challenges that many borrowers still face in repaying their debt despite

the gradual reopening of the economy.

Latest data from the Bangko Sentral ng Pilipinas (BSP) showed the gross nonperforming loan (NPL) ratio of the Philippine banking industry increased to 4.24% in February from 4.14% in January.

The NPL ratio also picked up from the 4.08% a year earlier and

is the highest since the 4.35% seen in November.

Bad loans in February increased by 2.38% to P472.664 billion from P461.66 billion in January. This was also 9.6% higher than the P431.266 billion worth of bad loans a year earlier.

In February, banks' gross loan portfolio rose by 5.4% to P11.15

trillion from P10.579 trillion in the same month a year ago. It inched up by 0.07% from the P11.142 trillion in January.

"The recent pickup in NPL ratio underscores the challenges faced by the economy despite the progressive reopening of the economy," ING Bank N.V. Manila Senior Economist

Nicholas Antonio T. Mapa said in an e-mail.

Metro Manila and some provinces were placed under Alert Level 3 in January due to the Omicron-driven surge in coronavirus disease 2019 (COVID-19) infections. Restrictions have since been relaxed to the most lenient Alert Level 1 as the number of COVID-19 cases dropped.

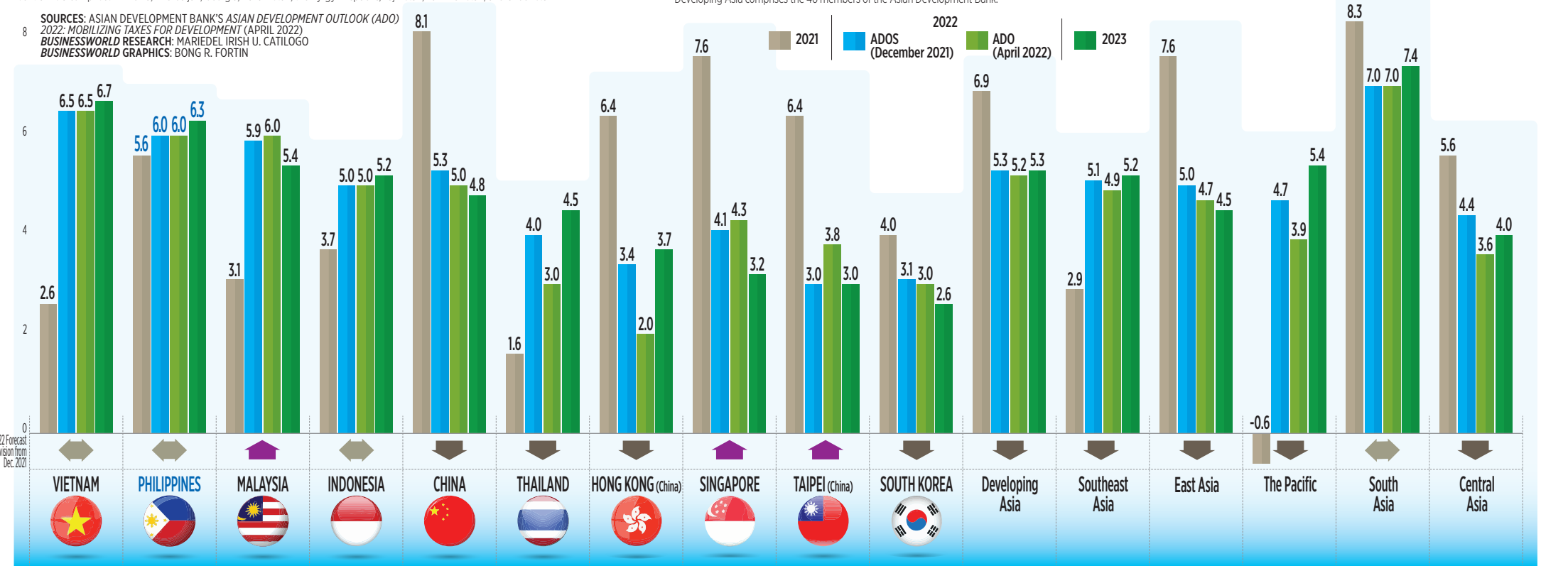
Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort in a Viber message said corporate borrowers as well as consumers are likely already feeling the pinch as borrowing costs rose in recent months.

"[This] further impaired the ability to pay of some borrowers," he said. *NPL, SI/8*

### Select East and Southeast Asian Economies

NOTES:  
ADO - Asian Development Outlook  
ADOS - Asian Development Outlook Supplement  
- Southeast Asia is composed of Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, Timor-Leste, and Vietnam.  
- Central Asia comprises Armenia, Azerbaijan, Georgia, Kazakhstan, the Kyrgyz Republic, Tajikistan, Turkmenistan, and Uzbekistan.

- East Asia comprises Hong Kong, China; Mongolia; China; South Korea; and Taipei, China.  
- South Asia comprises Afghanistan, Bangladesh, Bhutan, India, the Maldives, Nepal, Pakistan, and Sri Lanka.  
- The Pacific region comprises the Cook Islands, the Federated States of Micronesia, Fiji, Kiribati, the Marshall Islands, Nauru, Niue, Palau, Papua New Guinea, Samoa, Solomon Islands, Tonga, Tuvalu, and Vanuatu.  
- Developing Asia comprises the 46 members of the Asian Development Bank.



## ADB KEEPS 2022 PHILIPPINE GDP GROWTH FORECAST AT 6%, EXPECTS 6.3% IN 2023

GDP Annual Growth Rate (in %)

## Villar still the richest among Philippines' billionaires

REAL ESTATE tycoon and former politician Manuel B. Villar, Jr. is still the richest Filipino on *Forbes'* 2022 World's Billionaires List, after his net worth jumped by 15% to \$8.3 billion (around P426.6 billion).

Mr. Villar ranked 263<sup>rd</sup> out of the 2,668 billionaires on the *Forbes* list, climbing 89 spots from the previous year.

A former Senate president and House speaker, Mr. Villar is the founder and chairman of several listed compa-

nies including Vista Land & Lifescapes, Inc.; Vistamalls, Inc.; Golden MV Holdings, Inc.; AllHome Corp.; and AllDay Marts, Inc. His VistaREIT, Inc. is planning to conduct an initial public offering this month.

The billionaires' list included 20 Filipinos, three more than the previous year.

Enrique K. Razon, Jr., chairman of port operator International Container Terminal Services, Inc. (ICTSI), was the second-richest Filipino on the *Forbes*

list, ranking 369 with a net worth of \$6.7 billion, up by 34% from last year. The six children of the late Henry Sy, Sr. were all on the *Forbes* billionaires list. The SM Group founder was the Philippines' richest man for 11 consecutive years before his death in 2019.

Henry T. Sy, Jr., chairman of SM Prime Holdings Corp., ranked 1,096 on the list with a net worth of \$2.8 billion. His brothers Hans and Herbert

were both at 1,196 with a net worth of \$2.6 billion each, followed by Harley and Teresita T. Sy-Coson at the 1,292<sup>nd</sup> spot with \$2.4 billion. His sister Elizabeth landed at 1,445<sup>th</sup> place with \$2.1 billion.

Also ranked 1,096 on the list was Alliance Global Group, Inc. Chairman Andrew L. Tan with \$2.8 billion.

Ramon S. Ang, president, chief operating officer, and vice-chairman at Villar, SI/8

## Economy to grow by 6% despite risks from Ukraine war, ADB says

THE ASIAN Development Bank (ADB) maintained its Philippine growth forecast for 2022, as domestic investment and consumption continue to improve amid looser lockdown restrictions, but it warned of risks from the Russia-Ukraine war.

In the Asian Development Outlook 2022, the multilateral lender said the country's gross domestic product (GDP) is projected to grow by 6% this year, unchanged from the forecast given in December. It expects GDP to expand by 6.3% in 2023.

However, these projections are below the economic managers' 7-9% target for 2022, and 6-7% goal for 2023. In 2021, the Philippine economy grew by 5.6%.

"Nearly all indicators point to higher growth for the Philippines this year and in 2023, barring the impact of external factors from geopolitical tensions that may dampen growth globally, including in the country's key export markets Europe and the United States," ADB

Philippines Country Director Kelly Bird said in a statement.

The government has moved to reopen the economy by loosening mobility curbs, ramping up coronavirus disease 2019 (COVID-19) vaccination, and easing international travel restrictions. Consumer and business confidence is growing as COVID-19 infections continue to decline.

At the Asian Impact Webinar on Wednesday, ADB Macroeconomic Research Division Director Abdul Abiad noted that there's more economic activity as the government relaxed restrictions, which allowed domestic investment and consumption to rebound.

Mr. Abiad said the Philippine GDP outlook was unchanged due to the country's relatively small trade and financial links to Russia and Ukraine.

"In terms of direct channels of impact, it's not a lot. It will work primarily through inflation," he said.

*Economy, SI/8*

## Trial run of 10 million polymer banknotes starts in Q2

THE BANGKO Sentral ng Pilipinas (BSP) is set to begin the trial circulation of 10 million polymer banknotes in the P1,000 denomination within the second quarter, with full issuance to the public targeted by 2023.

In its 2021 annual report, the BSP said a memorandum of agreement is being drafted to clarify the guidelines for the trial run.

"The deal will cover matters such as polymer familiarization by client banks' personnel and calibration of existing cash processing machines, vending machines, automated teller machines, bills acceptors, and

other similar devices for compatibility with polymer banknotes," the central bank said.

The limited circulation test will be done to assess if the benefits seen in polymer bills of other central banks will hold true in the Philippines.

"The test will help us determine the effects of polymerization on hygiene and public health, environmental sustainability, as well as the lifespan, durability, and counterfeiting rates of our money," the BSP said.

During the trial run, the polymer bills will be circulated alongside the current notes. The

public issuance of the polymer banknotes in P1,000 denomination is targeted by next year.

The polymer banknotes will bear the image of a Philippine eagle on the front side, which is a departure from the current notes that feature World War II heroes Jose Abad Santos, Vicente Lim, and Josefa Llanes Escoda. When the design was unveiled in December, various organizations and lawmakers criticized the removal of national heroes from the banknotes, saying it could further deepen the historical revisionism already happening in the country.



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