

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																																																			
PSEi OPEN: 7,173.69 HIGH: 7,203.47 LOW: 7,156.49 CLOSE: 7,203.47 VOL.: 1,494 B VAL(P): 7.811 B 36.45 Pts. 0.50% 30 DAYS TO MARCH 31, 2022	MARCH 31, 2022 <table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (Nikkei 225)</td><td>27,821.43</td><td>-205.82</td><td>-0.73</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>21,996.85</td><td>-235.18</td><td>-1.06</td></tr> <tr><td>TAIWAN (TAIEX)</td><td>17,693.47</td><td>-47.09</td><td>-0.27</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,695.45</td><td>-2.95</td><td>-0.17</td></tr> <tr><td>S. KOREA (KOSPI)</td><td>2,757.65</td><td>10.91</td><td>0.40</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,418.96</td><td>-23.65</td><td>-0.69</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,499.60</td><td>-14.90</td><td>-0.20</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,587.36</td><td>4.14</td><td>0.26</td></tr> </table>		CLOSE	NET	%	JAPAN (Nikkei 225)	27,821.43	-205.82	-0.73	HONG KONG (HANG SENG)	21,996.85	-235.18	-1.06	TAIWAN (TAIEX)	17,693.47	-47.09	-0.27	THAILAND (SET INDEX)	1,695.45	-2.95	-0.17	S. KOREA (KOSPI)	2,757.65	10.91	0.40	SINGAPORE (STRAITS TIMES)	3,418.96	-23.65	-0.69	SYDNEY (ALL ORDINARIES)	7,499.60	-14.90	-0.20	MALAYSIA (KLSE COMPOSITE)	1,587.36	4.14	0.26	MARCH 30, 2022 <table border="1"> <tr><th></th><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>35,228.810</td><td>-65.380</td></tr> <tr><td>NASDAQ</td><td>14,442.275</td><td>-177.361</td></tr> <tr><td>S&P 500</td><td>4,602.450</td><td>-29.150</td></tr> <tr><td>FTSE 100</td><td>7,578.750</td><td>41.500</td></tr> <tr><td>Euro Stoxx50</td><td>3,742.340</td><td>-6.910</td></tr> </table>		CLOSE	NET	Dow Jones	35,228.810	-65.380	NASDAQ	14,442.275	-177.361	S&P 500	4,602.450	-29.150	FTSE 100	7,578.750	41.500	Euro Stoxx50	3,742.340	-6.910	FX OPEN P51.980 HIGH P51.740 LOW P51.995 CLOSE P51.740 W.AVE. P51.906 VOL. \$1,047.00 M SOURCE: BAP 27.00 CTVS 30 DAYS TO MARCH 31, 2022	MARCH 31, 2022 <table border="1"> <tr><th></th><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>121.940</td><td>121.930</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.830</td><td>7.827</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>28.635</td><td>28.537</td></tr> <tr><td>THAILAND (BAHT)</td><td>33.280</td><td>33.300</td></tr> <tr><td>S. KOREA (WON)</td><td>1,212.630</td><td>1,208.530</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.353</td><td>1.353</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>14,368</td><td>14,340</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.203</td><td>4.203</td></tr> </table>		LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	121.940	121.930	HONG KONG (HK DOLLAR)	7.830	7.827	TAIWAN (NT DOLLAR)	28.635	28.537	THAILAND (BAHT)	33.280	33.300	S. KOREA (WON)	1,212.630	1,208.530	SINGAPORE (DOLLAR)	1.353	1.353	INDONESIA (RUPIAH)	14,368	14,340	MALAYSIA (RINGGIT)	4.203	4.203	MARCH 31, 2022 <table border="1"> <tr><th></th><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.3123</td><td>1.3146</td></tr> <tr><td>US\$/EURO</td><td>1.1126</td><td>1.1155</td></tr> <tr><td>\$/AUSTRALIAN DOLLAR</td><td>0.7480</td><td>0.7511</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.2524</td><td>1.2480</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9238</td><td>0.9246</td></tr> </table>		CLOSE	PREVIOUS	US\$/UK POUND	1.3123	1.3146	US\$/EURO	1.1126	1.1155	\$/AUSTRALIAN DOLLAR	0.7480	0.7511	CANADA DOLLAR/US\$	1.2524	1.2480	SWISS FRANC/US\$	0.9238	0.9246	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$108.35/BBL \$0.24 30 DAYS TO MARCH 30, 2022
	CLOSE	NET	%																																																																																																						
JAPAN (Nikkei 225)	27,821.43	-205.82	-0.73																																																																																																						
HONG KONG (HANG SENG)	21,996.85	-235.18	-1.06																																																																																																						
TAIWAN (TAIEX)	17,693.47	-47.09	-0.27																																																																																																						
THAILAND (SET INDEX)	1,695.45	-2.95	-0.17																																																																																																						
S. KOREA (KOSPI)	2,757.65	10.91	0.40																																																																																																						
SINGAPORE (STRAITS TIMES)	3,418.96	-23.65	-0.69																																																																																																						
SYDNEY (ALL ORDINARIES)	7,499.60	-14.90	-0.20																																																																																																						
MALAYSIA (KLSE COMPOSITE)	1,587.36	4.14	0.26																																																																																																						
	CLOSE	NET																																																																																																							
Dow Jones	35,228.810	-65.380																																																																																																							
NASDAQ	14,442.275	-177.361																																																																																																							
S&P 500	4,602.450	-29.150																																																																																																							
FTSE 100	7,578.750	41.500																																																																																																							
Euro Stoxx50	3,742.340	-6.910																																																																																																							
	LATEST BID (0900GMT)	PREVIOUS																																																																																																							
JAPAN (YEN)	121.940	121.930																																																																																																							
HONG KONG (HK DOLLAR)	7.830	7.827																																																																																																							
TAIWAN (NT DOLLAR)	28.635	28.537																																																																																																							
THAILAND (BAHT)	33.280	33.300																																																																																																							
S. KOREA (WON)	1,212.630	1,208.530																																																																																																							
SINGAPORE (DOLLAR)	1.353	1.353																																																																																																							
INDONESIA (RUPIAH)	14,368	14,340																																																																																																							
MALAYSIA (RINGGIT)	4.203	4.203																																																																																																							
	CLOSE	PREVIOUS																																																																																																							
US\$/UK POUND	1.3123	1.3146																																																																																																							
US\$/EURO	1.1126	1.1155																																																																																																							
\$/AUSTRALIAN DOLLAR	0.7480	0.7511																																																																																																							
CANADA DOLLAR/US\$	1.2524	1.2480																																																																																																							
SWISS FRANC/US\$	0.9238	0.9246																																																																																																							

VOL. XXXV • ISSUE 179 **FRIDAY • APRIL 1, 2022 • www.bworldonline.com** S1/1-10 • 2 SECTIONS, 14 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MARCH 31, 2022 (PSEi snapshot on S1/4; article on S2/2)

ALI P35.050	CNVRG P30.200	ICT P224.800	SM P909.000	SMPH P37.850	BDO P132.700	ACEN P8.730	BNCOM P12.220	URC P121.000	MBT P57.000
Value P587,046,405	Value P467,604,535	Value P458,587,978	Value P389,490,200	Value P365,291,295	Value P337,345,138	Value P306,670,056	Value P306,463,168	Value P257,227,520	Value P243,110,906
-P0.550 ▼ -1.545%	P0.400 ▲ 1.342%	P2.800 ▲ 1.261%	P11.000 ▲ 1.225%	-P0.050 ▼ -0.132%	-P0.300 ▼ -0.226%	P0.200 ▲ 2.345%	P0.220 ▲ 1.833%	P2.000 ▲ 1.681%	P1.350 ▲ 2.426%

Budget deficit narrows in February

Inflation may have breached target in March — BSP chief

HEADLINE INFLATION could accelerate beyond the central bank's target in March, driven mainly by successive oil price hikes and the depreciation of the peso, Bangko Sentral ng Pilipinas (BSP) Governor Benjamin E. Diokno said in a Viber message to reporters.

Based on the BSP projection, the consumer price index likely quickened by 3.3-4.1% in March, he said.

The central bank's point inflation forecast is at 3.7%.

If realized, this would be faster than the 3% in February but still slower than the 4.5% a year earlier. Inflation could also be beyond the 2-4% target if it reaches the upper end of the BSP's projection.

The Philippine Statistics Authority will release March inflation data on April 5, Tuesday.

"The continued oil price hikes along with high electricity rates in Meralco (Manila Electric Co.) service areas, higher meat prices, and the peso depreciation are the primary sources of inflationary pressures during the month," Mr. Diokno said.

Gasoline, diesel, and kerosene prices have increased by P18.30, P27.85, and P25.75 per liter since the start of the year.

Crude oil prices became more volatile after Russia invaded Ukraine in late February due to concerns over the impact of the war on global supply. Russia is the world's second-biggest crude exporter.

Last week, the central bank raised its average Dubai crude price projection for 2022 to \$102.23 per barrel from \$83.33 at the previous meeting after factoring in the impact of the war.

The surge in global oil prices caused the peso to depreciate, given the country's position as a net oil importer. There was also greater demand for the US dollar after the Federal Reserve raised interest rates for the first time since 2018 to quell high inflation.

The peso closed March 7 trading at the P52-per-dollar level for the first time in 2022 at P52.18. At its close of P52.01 on Wednesday, the peso has already weakened by 1.98% from its P50.999 finish at the end of 2021. — **Luz Wendy T. Noble**

FULL STORY

Read the full story by scanning the QR code with your smartphone or by typing the link <https://bit.ly/3uJPTUw>

BSP warns vs play-to-earn games after major cryptocurrency heist

PHILIPPINE CENTRAL BANK officials warned the public to remain cautious when dealing with play-to-earn games involving digital tokens, following the hack of a blockchain project linked to the popular cryptocurrency game *Axie Infinity*.

"We wish to emphasize that there are risks associated with non-fungible tokens (NFTs) such as price volatility, which may resort to significant financial losses and also other types of risk relating to cyber fraud and scams," Bangko Sentral ng Pilipinas (BSP) Governor Benjamin E. Diokno said at a virtual briefing on Thursday.

Reuters reported hackers have stolen cryptocurrency worth almost \$615 million from Ronin, a blockchain network that lets *Axie Infinity* users transfer crypto in and out of the game.

According to *Axie Infinity*, it has 2.8 million daily active players, with some \$3.6 billion previously traded on its marketplace. Players can collect, trade and play with virtual creatures called Axies, which are traded in the form of

NFTs and sell for hundreds of thousands of dollars.

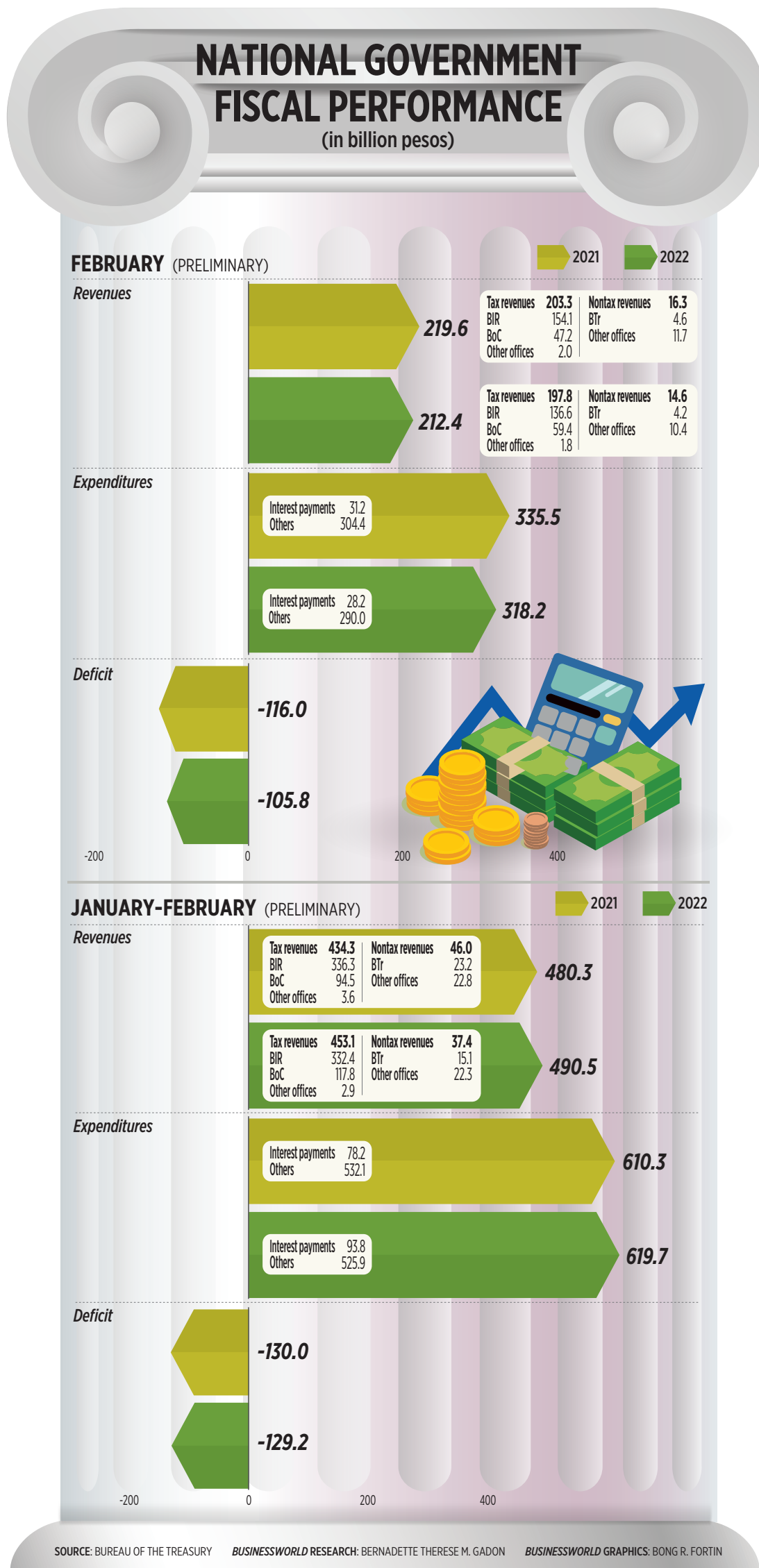
Vietnamese startup Sky Mavis, which created the game, has previously said that about 35% of the game's traffic comes from the Philippines.

Bridget Rose M. Mesina-Romero, deputy director at the BSP's Payment System Oversight Department, said people should be aware of the risks involved in these play-to-earn games.

"They should only place funds that they are willing to lose because of the risk. Since this is a digital field, it creates borderless area where fraudsters can really enter and perform illicit activity so the public should practice cyber hygiene in order to protect your personal data," she said.

Mr. Diokno said the central bank is continuously monitoring NFT activities that are used in online games, adding they are still discussing with other regulators the appropriate approach for *Axie Infinity* and other gaming platforms.

Cryptocurrency, S1/3



THE NATIONAL Government's budget deficit narrowed to P105.8 billion in February, as spending and revenue collections slumped, the Bureau of the Treasury (BTr) reported.

The BTr's cash operations report showed the fiscal gap declined by 8.77% in February, from P116 billion in the same month in 2021.

Month on month, the fiscal gap widened from the P23.4-billion deficit in January.

In February, government expenditures stood at P318.2 billion, falling by 5.16% from P335.5 billion in the same month in 2021 when the P45-billion equity infusion to government financial institutions (GFIs) was completed.

Excluding the equity infusion, the BTr said spending rose by 9.64% year on year "largely attributed to the national tax allotment (NTA) of the local government units (LGUs), spending for the different programs of the Department of Education (DepEd), Commission on Elections (Comelec), and COVID-19 (coronavirus disease 2019) vaccine financing under the Department of Health (DoH)."

Starting this year, LGUs are given a bigger share in tax collections through the NTA, alongside the transfer of basic services.

Interest payments also fell by 9.42% to P28.2 billion. Primary expenditures or spending net of interest payments dropped by 4.73% to P290 billion.

Meanwhile, revenue collection contracted by 3.26% year on year to P212.40 billion in February, as tax revenues slipped by 2.69% to P197.8 billion and nontax revenues fell by 10.37% to P14.6 billion.

Collections of the Bureau of Internal Revenue (BIR) dropped by 11.38% to P136.6 billion during the month, while Bureau of Customs (BoC) saw a 25.96% increase in collections to P59.4 billion.

The BTr attributed the BoC's February performance to "improved valuation and continued intensified collection efforts."

The Treasury posted a P4.22-billion income, down by 7.37% year on year, due to the lower dividend remittances from state firms, guarantee fees and income from National Government deposits.

Deficit, S1/3

A NEWSPAPER IS A PUBLIC TRUST



FOLLOW US ON:
 facebook.com/bworldph
 twitter.com/bworldph
 anchor.fm/businessworld

National Government debt hits record P12.09 trillion as of end-February

THE NATIONAL Government's outstanding debt hit a record P12.09 trillion as of end-February, as domestic and offshore borrowings increased, the Bureau of the Treasury (BTr) said on Thursday.

Preliminary data from the BTr showed outstanding debt rose by 16.2% from P10.4 trillion a year ago.

The BTr said total debt inched up by 0.5% or P63.83 billion month on month "due to currency fluctuations, and net financing from both local and foreign sources."

Of the total, 70% of the debt portfolio were from domestic lenders while the rest were from external sources.

Domestic debt stock rose by 14.3% to P8.41 trillion year on year, and by 0.54% month on month. The Treasury attributed this to the net issuances of government securities totaling P44.89 billion.

Of the amount, P8.11 trillion were from government securities, which jumped by 18.9% year on year and 0.6% month on month.

On the other hand, external debt stood at P3.68 trillion as

of end-February, increasing by 20.95% from P3.04 trillion a year earlier.

"For February, the increment in external debt was due to the impact of peso depreciation against the (US dollar) amounting to P17.91 billion and the net availing of external obligations amounting to P3.25 billion," the Treasury said. "These more than offset the P2.74-billion reduction caused by adjustments in other foreign currencies."

In February, the peso's weakest closing against the dollar was P51.50 on Feb. 8.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said the debt stock will likely go up after the US dollar-denominated bond issuances in March.

"Government debt could still increase in view of the P457.8-billion retail Treasury bond (RTB) issuance and the \$2.25 billion, both for the month of March 2022 to finance the budget deficit amid increased infrastructure spending," he said in a Viber message.

The Treasury raised \$2.25 billion from its first triple tranche,

US dollar-denominated bond offering last week, which included its first-ever green bonds.

The government said it raised \$1 billion from the inaugural 25-year green bond offer, as well as \$500 million from five-year bonds, and \$750 million from 10.5-year bonds.

The next administration would inherit a fiscal handicap, "given the projected deficit and debt levels," ING Bank N.V. Manila Senior Economist Nicholas Antonio T. Mapa said in an e-mail.

"Hopefully, debt levels will not deteriorate further as the Philippines can ill afford a credit rating downgrade in the environment of rising global rates."

Fitch Ratings last month said it maintained the Philippines' "BBB" credit rating, but with a "negative" outlook. — **Tobias Jared Tomas**

FULL STORY

Read the full story by scanning the QR code with your smartphone or by typing the link <https://bit.ly/3Qqrffv>