

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEI 7500 7280 7060 6840 6620 6400 92.93 pts. 1.33% 30 DAYS TO APRIL 12, 2022 VAL(P): 5.004 B	APRIL 12, 2022 JAPAN (Nikkei 225) 26,334.98 ▼ -486.54 -1.81 HONG KONG (Hang Seng) 21,319.13 ▲ 110.83 0.52 TAIWAN (TWSE) 16,990.91 ▼ -57.46 -0.34 THAILAND (SET Index) 1,674.34 ▼ -4.12 -0.25 S. KOREA (KSE Composite) 2,666.76 ▼ -26.34 -0.98 SINGAPORE (STRAITS TIMES) 3,330.25 ▼ -33.31 -0.99 SYDNEY (All Ordinaries) 7,454.00 ▼ -31.20 -0.42 MALAYSIA (KLC Composite) 1,597.13 ▼ -7.48 -0.47	APRIL 11, 2022 Dow Jones 34,308.080 ▼ -413.040 NASDAQ 13,411.956 ▼ -299.040 S&P 500 4,412.530 ▼ -75.750 FTSE 100 7,618.310 ▼ -51.250 Euro Stoxx50 3,776.550 ▼ -12.260	FX 50.90 51.40 51.90 52.40 52.90 53.40 5.00 cents 30 DAYS TO APRIL 12, 2022 OPEN P51.150 HIGH P52.060 LOW P52.290 CLOSE P52.100 W.AVE. P52.175 VOL. \$1,416.80 M SOURCE: BAP	APRIL 12, 2022 LATEST BID (0900GMT) JAPAN (YEN) 125.600 ▼ 125.340 HONG KONG (HK DOLLAR) 7.837 ▼ 7.839 TAIWAN (NT DOLLAR) 29.170 ▼ 29.050 THAILAND (BAHT) 33.630 ▼ 33.570 S. KOREA (WON) 1,230.900 ▼ 1,232.430 SINGAPORE (DOLLAR) 1.364 — 1.364 INDONESIA (RUPIAH) 14,360 ▼ 14,365 MALAYSIA (RINGGIT) 4.231 ▼ 4.229	APRIL 12, 2022 US\$/UK POUND 1.3001 ▼ 1.3045 US\$/EURO 1.0867 ▼ 1.0920 \$/AUSTRALIAN DOLLAR 0.7433 ▼ 0.7447 CANADA DOLLAR/US\$ 1.2656 ▼ 1.2581 SWISS FRANC/US\$ 0.9327 ▼ 0.9337	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$97.60/BBL 130.00 120.00 110.00 100.00 90.00 80.00 \$0.45 30 DAYS TO APRIL 11, 2022

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 12, 2022 (PSEi snapshot on S1/4; article on S2/2)

BPI	P98.000	ALI	P34.000	ICT	P218.600	SMPH	P36.000	MER	P363.200	BDO	P129.000	SM	P865.000	AC	P769.000	CNVRG	P29.000	TEL	P1,800.000
Value	P367,739,073	Value	P367,352,080	Value	P305,982,840	Value	P276,683,210	Value	P247,273,476	Value	P238,997,940	Value	P209,314,075	Value	P154,809,865	Value	P151,021,520	Value	P143,436,240
	-P2.000 ▼ -2.000%		-P0.300 ▼ -0.875%		-P4.400 ▼ -1.973%		-P1.000 ▼ -2.703%		-P9.200 ▼ -2.470%		-P1.100 ▼ -0.846%		P0.000 — 0.000%		-P9.000 ▼ -1.157%		-P0.200 ▼ -0.685%		-P28.000 ▼ -1.532%

FDI drops for 1st time in 8 months

FOREIGN DIRECT investment (FDI) inflows declined for the first time in eight months in January, as the Omicron-driven surge in coronavirus infections and tighter restrictions dampened investor sentiment.

FDI net inflows dropped by 16% to \$819 million from \$975 million a year earlier, based on data released by the Bangko Sentral ng Pilipinas (BSP) on Monday evening.

It was the first annual decline in FDI inflows in eight months

or since the 20.3% fall to \$452 million in May 2021.

Month on month, FDI slipped by 23% from \$1.1 billion in December.

“This may be due largely to investor concerns following the resurgence of cases of the highly

transmissible Omicron COVID-19 variant in the country and the re-imposition of stricter quarantine measures in early January 2022,” the central bank said in a statement.

The government placed Metro Manila and some provinces under Alert Level 3 in January to curb

the spread of the Omicron variant. As COVID-19 cases plunged, restrictions were eased to the most lenient level starting March.

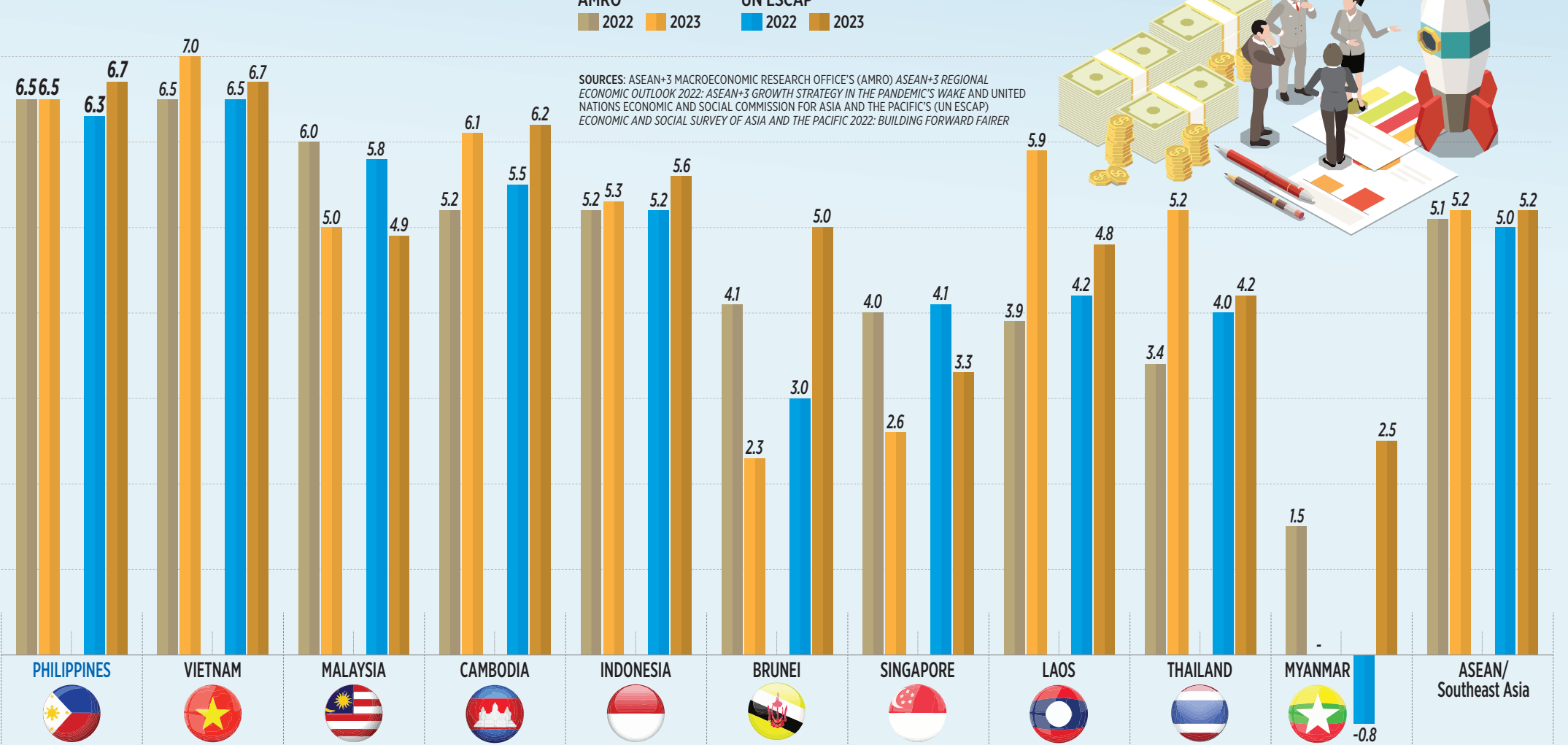
The slump in FDI was mainly due to the significant drop in equity capital placements during the month, the BSP said.

FDIs in equity capital plunged by 70.3% to \$107 million in January from \$360 million a year earlier. Placements dropped by 68.2% to \$118 million, while withdrawals rose by 6.8% to \$11 million.

FDI, S1/5

AMRO AND UN ESCAP GDP 2022 AND 2023 FORECASTS FOR ASEAN ECONOMIES

(In %, year on year)



NOTE: - MYANMAR'S GROWTH NUMBERS ARE BASED ON ITS FISCAL YEAR FROM OCT. 1 TO SEPT. 30.

BUSINESSWORLD RESEARCH: LOURDES O. PILAR, ABIGAIL MARIE P. YRAOLA, and BERNADETTE THERESA M. GADON

BUSINESSWORLD GRAPHICS: BONG R. FORTIN

Inflation may breach BSP target by 2nd half

INFLATION could breach the central bank's 2-4% target in the second half due to the surge in global oil prices, Bangko Sentral ng Pilipinas (BSP) Governor Benjamin E. Diokno said on Tuesday.

“Inflation is seen to settle above the target range in the second half of 2022 due to elevated global oil and nonoil prices as well as positive base effect,” he said at an online briefing.

“Subsequently, inflation is projected to decelerate back to within the target in the first quarter of 2023, before steadily decelerating in the remaining quarters of 2023 as oil and nonoil prices are expected to taper off,” he added.

Headline inflation quickened to 4% in March from 3% in February, matching the upper end of the BSP's 2-4% target. This was driven by the impact of the Russia-Ukraine war on oil prices.

At its March 24 meeting, the BSP raised its inflation forecast for 2022 and 2023 to 4.3% and 3.6%, respectively, taking into account higher oil and commodity prices.

Inflation breached the 2-4% target in 2021, when it accelerated to 4.5% from 2.6% in 2020 due to low pork supply.

The BSP's decision to keep rates at record lows was done considering “recovery is still at its nascent stage” and the econ-

omy is still below its full capacity, central bank officials said.

“In our assessment, we would be reaching 2019 gross domestic product (GDP) levels by the second half of this year,” BSP Department of Economic Research Managing Director Zeno Ronald R. Abenoja said.

“It's not strong enough to really push inflation. It's really the supply side factors that are really influencing the inflation that we are seeing right now and over the near term,” he added.

However, there are growing calls to hike transport fares and minimum daily wages.

Inflation S1/5

Philippines raises \$559M via Samurai bond deal

MANILA — The Philippines has raised 70.1 billion yen (\$559 million) from an offering of four-tranche Samurai bonds, fixed-income news provider IFR reported on Tuesday.

A five-year tranche raised 52 billion yen and was priced with a 0.76% coupon, while a seven-year portion raised 5 billion yen with a 0.95% coupon, it said.

An offer of 10-year bonds raised 7.1 billion yen at 1.22% coupon, and a 20-year tranche raised 6 billion yen at 1.83% coupon, IFR said. — Reuters

PHL growth forecast upgraded despite risks

By Tobias Jared Tomas and Abigail Marie P. Yraola
Researcher

THE PHILIPPINE economy is expected to grow above 6% this year, according to revised estimates by the ASEAN+3 Macroeconomic Research Office (AMRO) and United Nations Economic and Social Commission for Asia and the Pacific (UN ESCAP) released on Tuesday.

However, the upgraded growth projections are still below the government's 7-9% target this year.

In its latest regional economic outlook report, AMRO said the Philippines' gross domestic product (GDP) is projected to expand by 6.5% this year, slightly higher than the 6.2% estimate given in January.

The UN ESCAP, on the other hand, said Philippine GDP is expected to grow by 6.3% this year, a tad better than the previous estimate of 6%.

The economy expanded by 5.7% in 2021.

For 2023, AMRO's growth forecast for the Philippines is 6.5%, within the government's 6-7% goal.

“This year, we expect growth to be improved to 6.5%, and this will be led by government spending and also the recovery in the private sector's spending,” AMRO Chief Economist Hoe Ee Khor said at a virtual briefing. “We expect that private spending will bounce back very rapidly once the economy reopens much more fully.”

However, AMRO said the biggest threat to the Philippines' recovery is a possible resurgence in coronavirus infections. Health experts have recently warned of a surge in cases after the May elections, citing the “waning immunity” of many vaccinated Filipinos who have not received a booster shot.

AMRO also cited companies' solvency as a risk to the banking sector, as well as heightened capital flow volatility due to global policy tightening.

Despite this, the Philippines' growth rate is expected to be higher than the Association of Southeast Asian Nations (ASEAN) average of 5.1% this year and 5.2% in 2023. In ASEAN, the Philippines is likely to post the fastest GDP growth this year together with Vietnam, and the second-highest growth in 2023.

Forecast S1/8

PLDT's Voyager attains 'unicorn plus status'

By Arjay L. Balinbin
Senior Reporter

VOYAGER Innovations, Inc. said on Tuesday it had raised an additional \$210 million in its latest funding round, boosting its valuation to “unicorn plus status” at around \$1.4 billion.

PLDT, Inc., the company's main shareholder, told the stock exchange Voyager would use the fresh funds to launch its Maya Bank services and offer new products such as cryptocurrency, micro-investments and insurance.

Maya Bank's services, such as savings and credit, would be offered through the PayMaya platform, it added.

The investment round was led by new investor SIG Venture Capital, the Asian arm of Susquehanna International Group, LLP; Hong Kong-based First Pacific Co., Ltd.; and Singapore-based global investor EDBI. PLDT is a unit of First Pacific.

Existing shareholders PLDT, KKR, China's Tencent, International Finance Corp. (IFC) and two funds managed by the IFC Asset Management Co. also participated in the round.

“With this milestone, we are excited to leap forward and bring the best of

PayMaya and Maya Bank to help unlock the digital economy for the underserved and unbanked Filipinos,” Voyager and PayMaya Chief Executive Officer and founder Orlando B. Veja said in a statement.

PayMaya, which recently introduced cryptocurrency through its e-wallet application, had more than 47 million users across its consumer platforms as of end-March.

Voyager secured a digital banking license for Maya Bank in September. Pilot testing started in March.

Shailesh Baidwan, Voyager and PayMaya president, said the company plans to introduce “more game-changing innovations” as

Voyager S1/5

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