

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEi 7250 6990 6860 6730 6600 62.90 PTS. 0.89% 30 DAYS TO APRIL 22, 2022 VAL(P): 4.823 B	APRIL 22, 2022 JAPAN (NIKKEI 225) 27,105.26 ▼ -447.80 -1.63 HONG KONG (HANG SENG) 20,638.52 ▼ -43.70 -0.21 TAIWAN (WEIGHTED) 17,025.09 ▼ -102.86 -0.60 THAILAND (SET INDEX) 1,690.59 ▲ 0.04 0.00 S.KOREA (KSE COMPOSITE) 2,704.71 ▲ -23.50 -0.86 SINGAPORE (STRAITS TIMES) 3,361.11 ▲ 12.65 0.38 SYDNEY (ALL ORDINARIES) 7,473.30 ▼ -119.50 -1.57 MALAYSIA (KLSE COMPOSITE) 1,601.97 ▲ 3.65 0.23	APRIL 22, 2022 Dow Jones 33,811.400 ▼ -981.360 NASDAQ 12,839.293 ▼ -335.359 S&P 500 4,271.780 ▼ -121.880 FTSE 100 7,521.680 ▼ -106.270 Euro Stoxx50 3,719.520 ▼ -61.610	FX OPEN P52.440 HIGH P52.215 LOW P52.450 CLOSE P52.315 W.AVE. P52.337 VOL. \$1,283.00 M SOURCE: BAP	APRIL 22, 2022 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 128.560 ▼ 128.130 HONG KONG (HK DOLLAR) 7.846 ▼ 7.844 TAIWAN (NT DOLLAR) 29.273 ▼ 29.166 THAILAND (BAHT) 33.970 ▼ 33.840 S. KOREA (WON) 1,244.110 ▼ 1235.720 SINGAPORE (DOLLAR) 1.371 ▼ 1.361 INDONESIA (RUPIAH) 14,356 ▼ 14343 MALAYSIA (RINGGIT) 4.323 ▼ 4.289	APRIL 22, 2022 CLOSE PREVIOUS US\$/UK POUND 1.2837 ▼ 1.3059 US\$/EURO 1.0794 ▼ 1.0920 \$/AUSTRALIAN DOLLAR 0.7238 ▼ 0.7446 CANADA DOLLAR/US\$ 1.2710 ▼ 1.2470 SWISS FRANC/US\$ 0.9571 ▲ 0.9482	FUTURES PRICE ON NEAREST HOUR OF DELIVERY \$105.05/BBL 120.00 110.00 100.00 90.00 80.00 \$1.06 30 DAYS TO APRIL 22, 2022

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 22, 2022 (PSEi snapshot on S1/2; article on S2/2)

BDO	P135.000	ALI	P34.800	SM	P869.000	SMPH	P36.050	ICT	P225.000	TEL	P1,900.000	URC	P111.400	CNVRG	P29.800	JFC	P219.800	GLO	P2430.000
Value	P606,957,848	Value	P528,218,410	Value	P259,837,140	Value	P227,243,135	Value	P218,849,018	Value	P212,446,520	Value	P206,928,904	Value	P204,548,225	Value	P182,034,416	Value	P175,285,130
PO.000	0.000%	-P0.200	-0.571%	P4.000	0.462%	-P0.950	-2.568%	P2.800	1.260%	P9.000	0.476%	-P2.100	-1.850%	-P0.750	-2.455%	-P4.200	-1.875%	-P84.000	-3.341%

BSP bullish on PHL's 'full recovery'

Political alliances shift as presidential contest set to become 2-way race

By Kyle Aristophere T. Atienza Reporter

BOBBY YADAO, 25, was inspired by the rags-to-riches story of Manila City Mayor Francisco "Isko" M. Domagoso, a former matinee idol who's running for Philippine president this year.

But he changed his mind and is now supporting Vice-President Maria Leonor "Leni" G. Robredo after hearing about her platforms and seeing his friends campaign for the opposition leader at a rally near the Philippine capital last month.

"I was inspired by the event," he said in an interview. "What could have motivated at least 137,000 people to attend the rally? I asked after seeing photos of the event online," said Mr. Yadao, who works at a laundry shop in Manila.

He isn't bothered by presidential opinion polls that former Senator Ferdinand "Bongbong" R. Marcos, Jr. has dominated. Ms. Robredo remains a distant second, though her ratings continue to rise.

Groups and powerbrokers continue to change their strategies two weeks before Filipinos choose President Rodrigo R. Duterte's replacement, as the presidential contest shapes up to become a two-way race, according to political analysts.

Shifting alliances is nothing new as far as Philippine politics is concerned, said Maria Ela L. Atienza, who teaches political science at the University of the Philippines (UP).

"Some of these organizations and traditional politicians tend to flock to perceived stronger candidates," she said in a Viber message. "They can easily flip-flop compared with more progressive and principled politicians and groups."

Ikaw Muna Pilipinas, a political group formed in 2021 to push the presidential bid of Mr. Domagoso, this month shifted its support to Ms. Robredo, who it said has a better chance of winning against the son and namesake of the late dictator Ferdinand E. Marcos.

This comes after a key official of Aksyon Demokratiko, Mr. Domagoso's political party, left his post to endorse Ms. Robredo for president.

Partido Reporma, which is headed by a former administration ally and powerbroker in southern Philippines, withdrew its support for Senator Panfilo "Ping" M. Lacson and endorsed Ms. Robredo.

Meanwhile, One Cebu Party, a political group in central Philippines, has endorsed Mr. Marcos for president. The group is led by the family of Cebu Governor Gwendolyn F. Garcia, whose brother Pablo resigned as party secretary-general to continue supporting Mr. Domagoso.

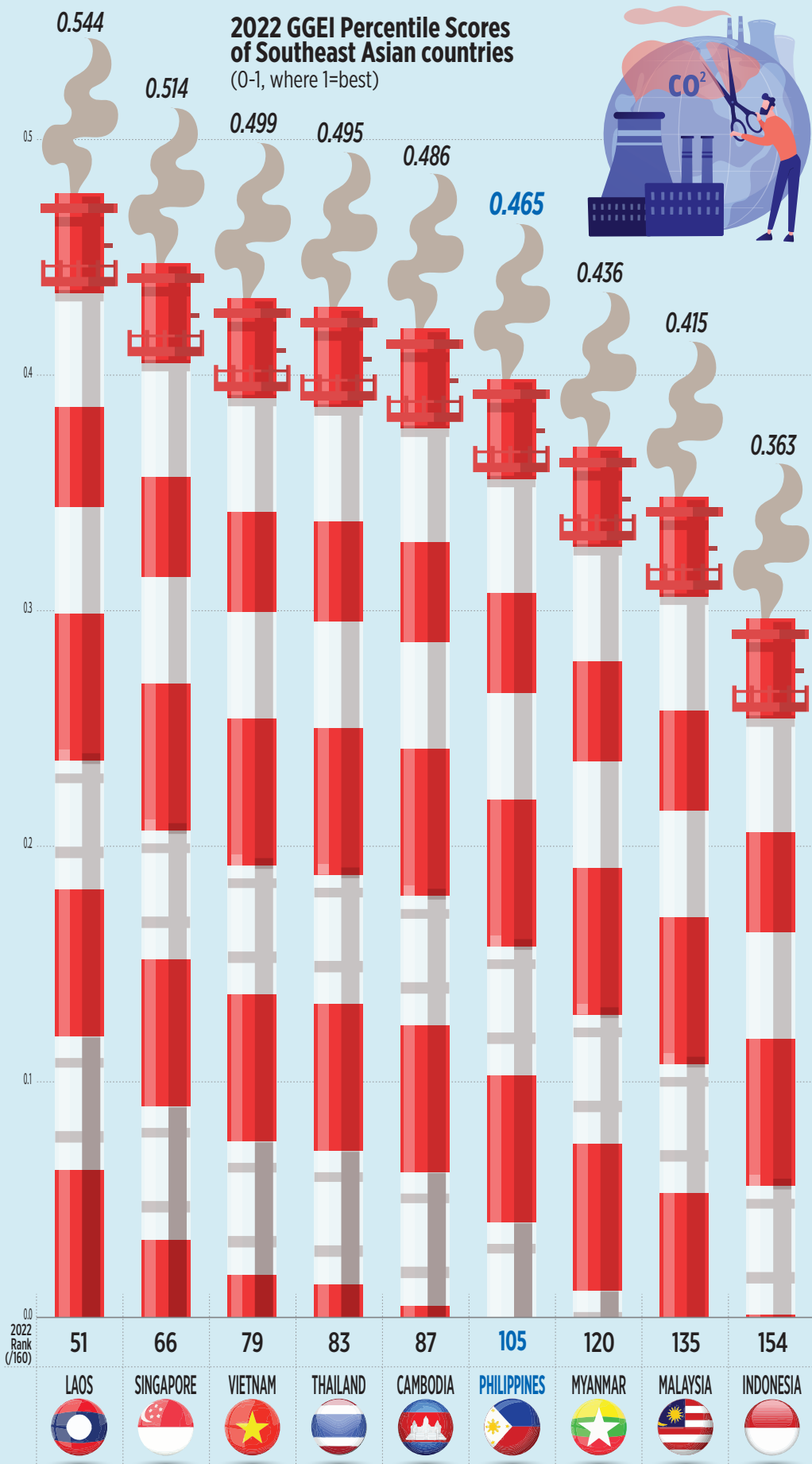
Ms. Atienza noted that the Remulla political clan from vote-rich Cavite province had campaigned hard for the presidential run of ex-Vice President Jejomar C. Binay, only to shift its support at the last minute to Mr. Duterte, who was his rival then.

Alliances, S1/2



PHILIPPINES LAGS IN GREEN ECONOMY LIST

The Philippines ranked 105th out of 160 nations globally in the 2022 edition of US consultancy firm Dual Citizen LLC's Global Green Economy Index (GGEI), which assessed a nation's performance in climate change, sector decarbonization, green markets, and the environment. In a percentile score ranging from 0 (worst) to 1 (best), the country scored an aggregate GGEI result of 0.465. Among the nine Southeast Asian countries included in the index, the Philippines placed sixth, ahead only of Myanmar, Malaysia, and Indonesia.



Top 10			Bottom 10		
2022 Rank (/160)	Country	2022 GGEI Percentile Score	2022 Rank (/160)	Country	2022 GGEI Percentile Score
1	Sweden	0.799	160	Oman	0.262
2	Switzerland	0.781	159	Saudi Arabia	0.314
3	Norway	0.747	158	Turkmenistan	0.318
4	France	0.744	157	Trinidad and Tobago	0.334
5	Denmark	0.742	156	Pakistan	0.342
6	Iceland	0.713	155	Egypt	0.357
7	Austria	0.711	154	Indonesia	0.363
8	United Kingdom	0.704	153	Uzbekistan	0.364
9	Ireland	0.703	152	South Africa	0.372
10	Portugal	0.701	151	Tajikistan	0.377

NOTE: The GGEI is defined by 18 underlying indicators, each contained within one of the four equally weighted main dimensions: Climate Change & Social Equity, Sector Decarbonization, Markets & ESG Investment, and Environmental Health.
SOURCE: DUAL CITIZEN LLC'S GLOBAL GREEN ECONOMY INDEX 2022 (HTTPS://DUALCITIZENINC.COM/GLOBAL-GREEN-ECONOMY-INDEX/) BUSINESSWORLD RESEARCH: ANA OLIVIA A. TIRONA BUSINESSWORLD GRAPHICS: BONG R. FORTIN

Bank chiefs offer optimistic outlook despite uncertainty

PHILIPPINE banks are optimistic about the outlook for business recovery this year despite uncertainty arising from the Russia-Ukraine war and the upcoming election.

BDO Unibank, Inc. President and Chief Executive Officer Nestor V. Tan said the bank expects profit to grow by 5-10% this year, after the good start seen in the first three months.

Mr. Tan said loans are projected to expand by 8-12% amid the relative stability of the markets, and normalization of asset quality and delinquencies.

BDO, the country's largest bank by assets, on Friday reported net profit increased by 13% year on year to P11.7 billion in the first quarter.

Despite the improvement seen in the economy as restrictions eased, Mr. Tan said there is still a "mixed outlook" for 2022 due to local and international developments.

"Mobility is back. However, inflation remains a worry driven by supply chain disruptions and due to geopolitical conflicts," Mr. Tan said at the bank's annual stockholders' meeting held on Friday.

Metro Manila and most provinces have been under the most

lenient Alert Level 1 since March as coronavirus disease 2019 (COVID-19) infections have declined. This allowed more businesses to resume full operations.

Central bank officials said the impact of the Russia-Ukraine war on the country will be seen through higher inflation as oil prices surge. Headline inflation quickened to 4% in March from 3% in February, matching the upper end of the BSP's 2-4% target.

The central bank last month raised its inflation forecast for 2022 and 2023 to 4.3% and 3.6%, respectively, taking into account the elevated prices of oil and commodities.

Bangko Sentral ng Pilipinas (BSP) Governor Benjamin E. Diokno previously said the cross-border financial exposure of Philippine banks to both Russia and Ukraine is very minimal.

BDO's Mr. Tan also pointed out the risk-off sentiment ahead of the upcoming national elections on May 9.

"The elections will clearly bring different expectations and different policies. Businesses have taken a pause before investing," Mr. Tan said.

Outlook, S1/2

By Luz Wendy T. Noble Reporter

THE central bank is confident that the Philippine economy is on track for a "full recovery," although analysts warned of headwinds from the Russia-Ukraine war and a potential US economic slowdown.

"The Philippines is on its way to full recovery. From a recession in 2020, it bounced back with a 5.7% [growth] last year and we're looking at a growth rate of 7-9% this year," Bangko Sentral ng Pilipinas (BSP) Governor Benjamin E. Diokno said in an interview with CNN in Washington.

Government officials earlier said they expect the economy to return to its pre-pandemic level in the second half of 2022. The BSP has said this has been factored in for its decision to keep policy rates unchanged at record lows in March.

Economic activity appears to have gradually improved in the first quarter, despite tighter lockdown restrictions to curb an Omicron-driven surge in January.

Several multilateral institutions recently raised their gross domestic product (GDP) growth projections for the Philippines this year, although still below the government's 7-9% target.

The International Monetary Fund (IMF) and ASEAN+3 Macroeconomic Research Office both gave a 6.5% GDP growth forecast for the Philippines this year, while the Asian Development Bank expects a 6% expansion. The World Bank is targeting a 5.7% GDP growth for the Philippines this year.

The first-quarter GDP data will be released on May 12.

Mr. Diokno said countries should work together to manage the impact of the war on the supply of staple commodities like oil. He said Middle East economies should consider expanding oil production to ease price pressures.

"There's really a need for international coordination at this time. There should be a coordinated expansion of output. On the demand side there should also be coordination, how do you reduce energy consumption?" he said.

Headline inflation in the Philippines climbed to a six-month high of 4% in March, reflecting the impact of the oil price surge fueled by the war. The BSP said inflation could breach the 2-4% target range by the second half of the year.

Even after raising its inflation forecast for 2022 to 4.3%, Mr. Diokno has said the BSP is still keen to start raising rates in the second semester.

The BSP will have its next policy review on May 19, while its first rate-setting meeting in the second half is on Aug. 18.

US SLOWDOWN?

Meanwhile, economists warned a possible slowdown in the US economy could spill over to Asia-Pacific economies, including the Philippines.

The IMF last week cut its growth outlook for the world's biggest economy by 0.3 point to 3.7% this year, amid the war in Ukraine.

Former BSP Deputy Governor Diwa C. Guinigundo said the monetary policy tightening in the US could upset financial markets and affect emerging economies.

Recovery, S1/2



CORPORATE NEWS
Villar group plans 3 initial public offerings in 2022 S1/2

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Drive to vaccinate the world against COVID loses steam S1/11

THE NATION
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