

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
<b>PSEi</b> OPEN: 6,936.10 HIGH: 6,945.30 LOW: 6,832.92 CLOSE: 6,863.91 VOL.: 0.817 B VAL(P): 8.782 B 116.11 Pts. 1.66% 30 DAYS TO APRIL 27, 2022	<b>APRIL 27, 2022</b> <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (Nikkei 225)</td><td>26,386.63</td><td>-313.48 -1.17</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>19,946.36</td><td>11.65 0.06</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>16,303.35</td><td>-341.44 -2.05</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,660.18</td><td>-8.79 -0.53</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,639.06</td><td>-29.25 -1.10</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,319.82</td><td>-2.23 -0.07</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,261.20</td><td>-56.80 -0.78</td></tr> <tr><td>MALAYSIA (KLSX COMPOSITE)</td><td>1,585.98</td><td>-10.70 -0.67</td></tr> </table>	CLOSE	NET	%	JAPAN (Nikkei 225)	26,386.63	-313.48 -1.17	HONG KONG (HANG SENG)	19,946.36	11.65 0.06	TAIWAN (WEIGHTED)	16,303.35	-341.44 -2.05	THAILAND (SET INDEX)	1,660.18	-8.79 -0.53	S.KOREA (KSE COMPOSITE)	2,639.06	-29.25 -1.10	SINGAPORE (STRAITS TIMES)	3,319.82	-2.23 -0.07	SYDNEY (ALL ORDINARIES)	7,261.20	-56.80 -0.78	MALAYSIA (KLSX COMPOSITE)	1,585.98	-10.70 -0.67	<b>APRIL 26, 2022</b> <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>33,240.180 ▼ -809.280</td></tr> <tr><td>NASDAQ</td><td>12,490.743 ▼ -514.109</td></tr> <tr><td>S&amp;P 500</td><td>4,175.200 ▼ -120.920</td></tr> <tr><td>FTSE 100</td><td>7,386.190 ▲ 5.650</td></tr> <tr><td>Euro Stoxx50</td><td>3,632.430 ▼ -24.340</td></tr> </table>	CLOSE	NET	Dow Jones	33,240.180 ▼ -809.280	NASDAQ	12,490.743 ▼ -514.109	S&P 500	4,175.200 ▼ -120.920	FTSE 100	7,386.190 ▲ 5.650	Euro Stoxx50	3,632.430 ▼ -24.340	<b>FX</b> OPEN P52.350 HIGH P52.100 LOW P52.375 CLOSE P52.120 W.AVE. P52.261 VOL. \$1,654.05 M SOURCE: BAP 13.00 CTS 30 DAYS TO APRIL 27, 2022	<b>APRIL 27, 2022</b> <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>127.900 ▼ 127.700</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.847 ▼ 7.845</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>29.425 ▼ 29.269</td></tr> <tr><td>THAILAND (BAHT)</td><td>34.360 ▼ 34.220</td></tr> <tr><td>S. KOREA (WON)</td><td>1,265.900 ▼ 1,253.780</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.380 ▼ 1.373</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>14,420 ▼ 14,410</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.358 ▼ 4.354</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	127.900 ▼ 127.700	HONG KONG (HK DOLLAR)	7.847 ▼ 7.845	TAIWAN (NT DOLLAR)	29.425 ▼ 29.269	THAILAND (BAHT)	34.360 ▼ 34.220	S. KOREA (WON)	1,265.900 ▼ 1,253.780	SINGAPORE (DOLLAR)	1.380 ▼ 1.373	INDONESIA (RUPIAH)	14,420 ▼ 14,410	MALAYSIA (RINGGIT)	4.358 ▼ 4.354	<b>APRIL 27, 2022</b> <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2559 ▼ 1.2714</td></tr> <tr><td>US\$/EURO</td><td>1.0598 ▼ 1.0694</td></tr> <tr><td>\$/AUSTRALIAN DOLLAR</td><td>0.7152 ▼ 0.7205</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.2845 ▲ 1.2741</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9651 ▲ 0.9583</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2559 ▼ 1.2714	US\$/EURO	1.0598 ▼ 1.0694	\$/AUSTRALIAN DOLLAR	0.7152 ▼ 0.7205	CANADA DOLLAR/US\$	1.2845 ▲ 1.2741	SWISS FRANC/US\$	0.9651 ▲ 0.9583	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> <b>\$99.55/BBL</b> 120.00 112.00 104.00 96.00 88.00 80.00 \$0.15 30 DAYS TO APRIL 26, 2022
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 27, 2022 (PSEi snapshot on S1/5; article on S2/2)

SM	P851.000	ALI	P34.000	AC	P732.000	BDO	P128.400	SMPH	P36.000	AREIT	P39.900	ICT	P218.600	CNVRG	P29.700	URC	P105.000	SPNEC	P1.560
Value	P434,078,420	Value	P409,320,275	Value	P346,772,495	Value	P262,003,973	Value	P219,019,555	Value	P216,822,765	Value	P205,508,914	Value	P195,866,650	Value	P183,412,362	Value	P162,575,690
	-P9.000 ▼ -1.047%		-P1.200 ▼ -3.409%		-P26.000 ▼ -3.430%		-P2.600 ▼ -1.985%		-P0.500 ▼ -1.370%		-P2.800 ▼ -6.557%		-P4.400 ▼ -1.973%		P0.300 ▲ 1.020%		-P2.100 ▼ -1.961%		-P0.140 ▼ -8.235%

# NG budget deficit narrows in March

## BSP to scale back policy support as economy recovers, Diokno says

THE PHILIPPINE central bank will take into account the pace of economic recovery as it pursues monetary policy normalization.

"The Bangko Sentral ng Pilipinas (BSP) is mindful that as the economy recovers and gradually returns to normal, the extraordinary measures will need to be scaled back," BSP Governor Benjamin E. Diokno said in a speech at the virtual Philippine Singapore Business Investment Summit on Wednesday.

"The timing and conditions of BSP's exit strategy for its pandemic interventions will continue to be guided by the inflation and growth outlook over the medium term, the state of public health, and domestic and global risks to the economy," he added.

Mr. Diokno on Monday told Bloomberg the central bank may consider increasing policy interest rates at its June 23 meeting as

the economy likely expanded by around 6-7% in the first quarter.

First-quarter economic data will be released on May 12.

BSP officials previously said they will assess the need for a rate hike in the second half of 2022.

Last month, the BSP kept policy rates untouched at record lows even as it raised its inflation forecast for 2022 to a beyond-target at 4.3% as oil and commodity prices surged.

Mr. Diokno previously said he would want to see about four to six quarters of consecutive economic growth before adjusting policy rates.

If Philippine gross domestic product (GDP) expands in the first quarter, this will mark the fourth successive quarter of economic growth following the pandemic-induced recession.

Diokno, S1/4



A TOKEN of the virtual currency Bitcoin is seen placed on a monitor that displays binary digits in this illustration picture, Dec. 8, 2017.

## BSP to launch digital currency pilot project

THE BANGKO SENTRAL ng Pilipinas (BSP) is currently working on a pilot project that will test the use of wholesale central bank digital currency (CBDC) for large-value financial transactions among selected financial institutions.

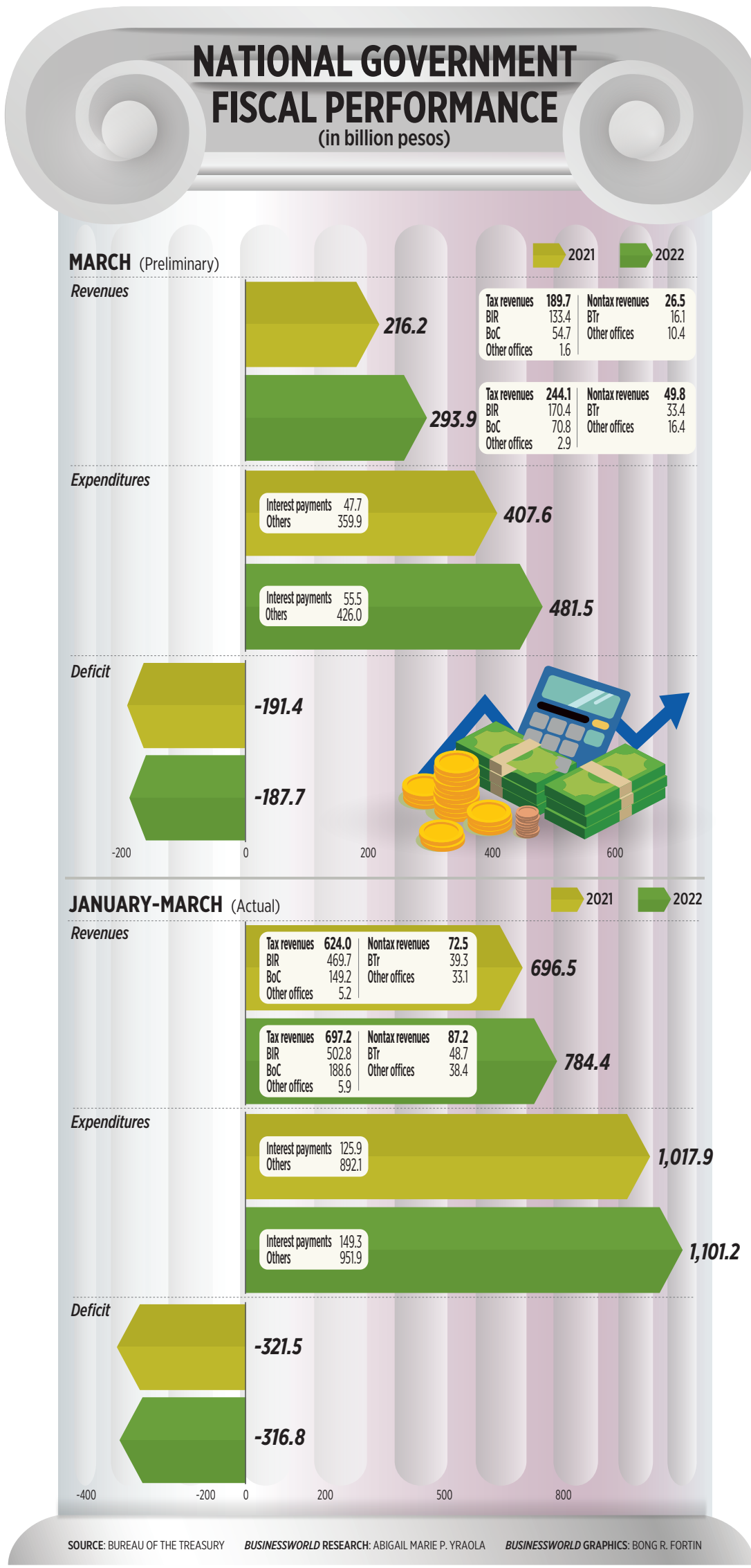
"The pilot project covers the experimentation of the CBDC's use to transfer large-value financial transactions on a 24 [hours] by 7 [days] basis, across a limited number of financial institutions but possibly covering both banks and nonbank institutions," BSP Governor Benjamin E. Diokno said in his speech at the Alliance for

Financial Inclusion Policymakers' Roundtable at the 2022 International Monetary Fund-World Bank Spring Meetings held on Tuesday.

Project CBDCPH is a major step for the country's central bank and the finance industry "to better understand the opportunities and risks of wholesale CBDCs," Mr. Diokno said.

He said wholesale CBDCs may have value in addressing some pain points, particularly in large cross-border foreign currency transfers done through the national payment system.

Currency, S1/4



By Tobias Jared Tomas

THE NATIONAL Government's (NG) budget gap narrowed in March as revenue collection and spending grew by double digits, the Bureau of the Treasury (BTr) reported on Wednesday.

Data from the BTr showed the Philippines' budget deficit shrank by 1.97% to P187.7 billion in March, from P191.4 billion in the same month in 2021.

Month on month, the fiscal gap widened from the P105.8-billion deficit in February.

Government spending accelerated by 18.14% year on year to P481.55 billion in March, due to higher national tax allocation releases and budgetary support for government-owned and -controlled corporations.

Starting this year, local government units are given a bigger share in national tax collections, alongside the transfer of basic services, due to the Mandanas ruling.

The BTr said expenditures also increased as the Department of Education and the Commission on Higher Education released funds for scholarship programs, while the Department of Public Works and Highways and the Department of National Defense implemented capital outlay projects.

Primary expenditures, or spending net of interest payments, went up by 18.35% to P426 billion in March.

Interest payments increased by 16.54% to P55.5 billion.

Meanwhile, state revenues jumped by 35.96% to P293.9 billion year on year in March, as the economy gradually reopened after pandemic restrictions eased.

During the month, tax revenues rose by 28.69% to P244.1 billion, and nontax revenues surged by 88% to P49.8 billion.

Metro Manila and other areas were downgraded to the most lenient alert level starting March, as coronavirus infections plunged.

The Bureau of Internal Revenue (BIR) collected P170.4 billion, up by 27.76% year on year, while the Bureau of Customs (BoC) collected P70.8 billion, up by 29.33%.

The Treasury reported P33.4 billion in revenues in March, surging by 107% from a year ago, due to higher dividend remittances, income from bond sinking fund investments and the National Government share from the Philippine Amusement and Gaming Corp.'s income.

Budget deficit, S1/8

# Poor nations face four times more climate change risk, S&P warns

POORER COUNTRIES' economies will be four times more exposed to climate risks than richer peers by 2050, according to an S&P Global Ratings analysis.

Around 12% of low to lower middle-income nations' economic output will be under threat, compared with 3% for high and upper middle-income states, the ratings agency said in a report based on a "moderate" scenario.

South Asia is particularly at risk — 10 times more so than Europe — due to its exposure to storms, floods and rising sea levels.

Countries located around the equator and small island states, typically more exposed to physical climate risks, also tend to have poorer, less diversified economies and weaker institutions. That means their economic losses are likely to be higher and

more persistent given they have less capacity to adapt, S&P found.

"Climate finance is needed to help build resilience of developing countries to climate change to which they have contributed relatively little," said authors including Marion Amiot. "International cooperation and support can help the most vulnerable countries to finance a rising adaptation gap."

Bond markets have already been adapting to the threat of climate change, with borrowers issuing record volumes of green bonds and investors often paying a so-called "greenium" in the rush to grab them. Progress has been slower in quantifying the climate risks for individual nations, and in any case models may be of limited use given many sovereign bonds won't mature for decades.

S&P does not consider this analysis as part of its base case for sovereign ratings, citing the uncertainty of the projections. The S&P analysis does not assess so-called transition risks, which refer to the economic costs of moving toward a greener economy, or associated governments and communities' adaptation efforts. "It's quite difficult to quantify the impacts of adaptation meth-

ods currently," said Paul Munday, primary analyst on the report. "That being said, it is reasonable to assume countries will try to adapt to issues such as rising sea levels."

The study is mainly based on a scenario that projects an average temperature increase of 1.8°C, versus the Paris Agreement's aim of limiting a temperature rise to "well below" 2°C. — Bloomberg