



BusinessWorld

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																					
PSEi OPEN: 6,858.00 HIGH: 6,909.45 LOW: 6,828.85 CLOSE: 6,909.45 VOL: 8,500 B VAL(P): 5,735 B 45.54 PTS. 0.66% 30 DAYS TO APRIL 28, 2022	APRIL 28, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th><th>%</th></tr> <tr><td>JAPAN (NIKKEI 225)</td><td>26,847.90</td><td>▲ 461.27 1.75</td></tr> <tr><td>HONG KONG (HANG SENG)</td><td>20,276.17</td><td>▲ 329.81 1.65</td></tr> <tr><td>TAIWAN (WEIGHTED)</td><td>16,419.38</td><td>▲ 116.03 0.71</td></tr> <tr><td>THAILAND (SET INDEX)</td><td>1,667.89</td><td>▲ 6.00 0.36</td></tr> <tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,667.49</td><td>▲ 28.43 1.08</td></tr> <tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,341.71</td><td>▲ 21.04 0.63</td></tr> <tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,356.90</td><td>▲ 95.70 1.32</td></tr> <tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,597.31</td><td>▲ 11.33 0.71</td></tr> </table>	CLOSE	NET	%	JAPAN (NIKKEI 225)	26,847.90	▲ 461.27 1.75	HONG KONG (HANG SENG)	20,276.17	▲ 329.81 1.65	TAIWAN (WEIGHTED)	16,419.38	▲ 116.03 0.71	THAILAND (SET INDEX)	1,667.89	▲ 6.00 0.36	S.KOREA (KSE COMPOSITE)	2,667.49	▲ 28.43 1.08	SINGAPORE (STRAITS TIMES)	3,341.71	▲ 21.04 0.63	SYDNEY (ALL ORDINARIES)	7,356.90	▲ 95.70 1.32	MALAYSIA (KLSE COMPOSITE)	1,597.31	▲ 11.33 0.71	APRIL 27, 2022 <table border="1"> <tr><th>CLOSE</th><th>NET</th></tr> <tr><td>Dow Jones</td><td>33,301.930 ▲ 61.750</td></tr> <tr><td>NASDAQ</td><td>12,488.933 ▼ -1.810</td></tr> <tr><td>S&P 500</td><td>4,183.960 ▲ 8.760</td></tr> <tr><td>FTSE 100</td><td>7,425.610 ▲ 39.420</td></tr> <tr><td>Euro Stoxx50</td><td>3,668.350 ▲ 35.920</td></tr> </table>	CLOSE	NET	Dow Jones	33,301.930 ▲ 61.750	NASDAQ	12,488.933 ▼ -1.810	S&P 500	4,183.960 ▲ 8.760	FTSE 100	7,425.610 ▲ 39.420	Euro Stoxx50	3,668.350 ▲ 35.920	FX OPEN P52.150 HIGH P51.960 LOW P52.360 CLOSE P52.270 W.AVE. P52.158 VOL. \$1,597.01 M SOURCE: BAP 15.00 CTS 30 DAYS TO APRIL 28, 2022	APRIL 28, 2022 <table border="1"> <tr><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr> <tr><td>JAPAN (YEN)</td><td>130.930 ▼ 127.900</td></tr> <tr><td>HONG KONG (HK DOLLAR)</td><td>7.846 ▼ 7.847</td></tr> <tr><td>TAIWAN (NT DOLLAR)</td><td>29.554 ▼ 29.425</td></tr> <tr><td>THAILAND (BAHT)</td><td>34.450 ▼ 34.360</td></tr> <tr><td>S. KOREA (WON)</td><td>1,272.970 ▼ 1,265.900</td></tr> <tr><td>SINGAPORE (DOLLAR)</td><td>1.386 ▼ 1.380</td></tr> <tr><td>INDONESIA (RUPIAH)</td><td>14,495 ▼ 14,420</td></tr> <tr><td>MALAYSIA (RINGGIT)</td><td>4.367 ▼ 4.358</td></tr> </table>	LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	130.930 ▼ 127.900	HONG KONG (HK DOLLAR)	7.846 ▼ 7.847	TAIWAN (NT DOLLAR)	29.554 ▼ 29.425	THAILAND (BAHT)	34.450 ▼ 34.360	S. KOREA (WON)	1,272.970 ▼ 1,265.900	SINGAPORE (DOLLAR)	1.386 ▼ 1.380	INDONESIA (RUPIAH)	14,495 ▼ 14,420	MALAYSIA (RINGGIT)	4.367 ▼ 4.358	APRIL 28, 2022 <table border="1"> <tr><th>CLOSE</th><th>PREVIOUS</th></tr> <tr><td>US\$/UK POUND</td><td>1.2531 ▼ 1.2559</td></tr> <tr><td>US\$/EURO</td><td>1.0521 ▼ 1.0598</td></tr> <tr><td>\$/AUSTRALIAN DOLLAR</td><td>0.7136 ▼ 0.7152</td></tr> <tr><td>CANADA DOLLAR/US\$</td><td>1.2815 ▼ 1.2845</td></tr> <tr><td>SWISS FRANC/US\$</td><td>0.9711 ▲ 0.9651</td></tr> </table>	CLOSE	PREVIOUS	US\$/UK POUND	1.2531 ▼ 1.2559	US\$/EURO	1.0521 ▼ 1.0598	\$/AUSTRALIAN DOLLAR	0.7136 ▼ 0.7152	CANADA DOLLAR/US\$	1.2815 ▼ 1.2845	SWISS FRANC/US\$	0.9711 ▲ 0.9651	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$102.95/Barrel 30 DAYS TO APRIL 27, 2022 \$3.40
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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • APRIL 28, 2022 (PSEi snapshot on S1/2; article on S2/2)

BDO P132.600 Value P480,693,357 P4.200 ▲ 3.271%	TEL P1,948.000 Value P395,109,795 P38.000 ▲ 1.990%	ALI P33.600 Value P390,219,500 -P0.400 ▼ -1.176%	SM P860.000 Value P345,659,060 ▲ 1.058%	ICT P220.000 Value P314,839,812 ▲ 0.640%	CNVRG P28.550 Value P286,020,340 -P1.150 ▼ -3.872%	URC P105.700 Value P234,758,464 ▲ 0.667%	SMPH P36.350 Value P218,029,525 ▲ 0.972%	BPI P96.950 Value P216,490,989 ▲ 0.052%	AC P732.000 Value P132,911,045 P0.000 — 0.000%
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More 'hot money' left country in March

Central bank sanctions BDO, UnionBank over online fraud incident

By Luz Wendy T. Noble
Reporter

THE BANGKO SENTRAL ng Pilipinas (BSP) on Thursday said it has approved sanctions on BDO Unibank, Inc. and UnionBank of the Philippines, Inc. over an online fraud incident involving customer accounts in December.

In a statement, the BSP said it has completed the investigation into the incident that "originated from a compromised web service" and involved unauthorized access of BDO accounts and fund transfers mostly to UnionBank accounts.

"Based on the results of the investigation, the Monetary Board approved the imposition of sanctions on BDO and UnionBank to ensure that both banks will swiftly address the issues," it said.

The sanctions "emphasize the importance of continuously enhancing risk management systems involving cybersecurity, anti-money laundering, and combating terrorism and

proliferation financing," the BSP said.

UnionBank President and Chief Executive Officer (CEO) Edwin R. Bautista said the BSP did not impose monetary penalties.

"All the recommendations of BSP to avoid such incidents have been implemented. No monetary penalties. But we were asked to increase our capital charge against operations risk," he said in a text message.

He said UnionBank has fully cooperated with BDO and the BSP, and has frozen a "sizeable amount and returned it to BDO."

BDO President and CEO Nestor V. Tan said the bank would comply with the BSP's sanctions. "We will work with the BSP to ensure a more secure banking environment," he said via Viber message.

In deciding on sanctions, the BSP said it took into consideration the corrective actions implemented by both banks related to the cyber incident, including BDO's move to reimburse the funds of its affected clients.

Sanctions, S1/5

NCR's economic output rebounds but still below pre-pandemic level

By Bernadette Therese M. Gadon
Researcher

THE NATIONAL Capital Region's (NCR) economy bounced back last year from a double-digit contraction in 2020, but remained below the national growth rate due to strict lockdowns meant to contain the coronavirus.

Preliminary results from the latest regional accounts released by the Philippine Statistics Authority (PSA) showed NCR's economic output expanded by 4.4% last year, reversing the 10% drop in 2020. However, this was still lower than the 7% growth in 2019.

Metro Manila's growth was also well below the Philippines' revised 5.7% economic growth last year.

NCR's growth was the third slowest among the 17 regions in the country, only ahead of Bicol (4.3% in 2021 from -8.3% in 2020) and Mimaropa Region (3.3% from -7.5%).

Other regions that missed the national average last year were Central Visayas (5.4%), Soccsksargen (5.2%), Cagayan Valley (5.1%), and the Ilocos Region (4.6%).

Calabarzon had the fastest growth rate among the 17 regions with 7.6%, a turnaround from 10.5% decline in 2020. It was followed by the Bangsamoro Autonomous Region in Muslim

Mindanao (7.5% from -1.9%), Cordillera Administrative Region (7.5% from -10.2%), and Central Luzon (7.4% from -13.9%).

Still, NCR remained the largest contributor to national economic output last year with a 31.5% share, slightly lower than 31.9% in 2020. This was followed by Calabarzon with a 14.7% share, Central Luzon with 10.9%, and Central Visayas with 6.5%.

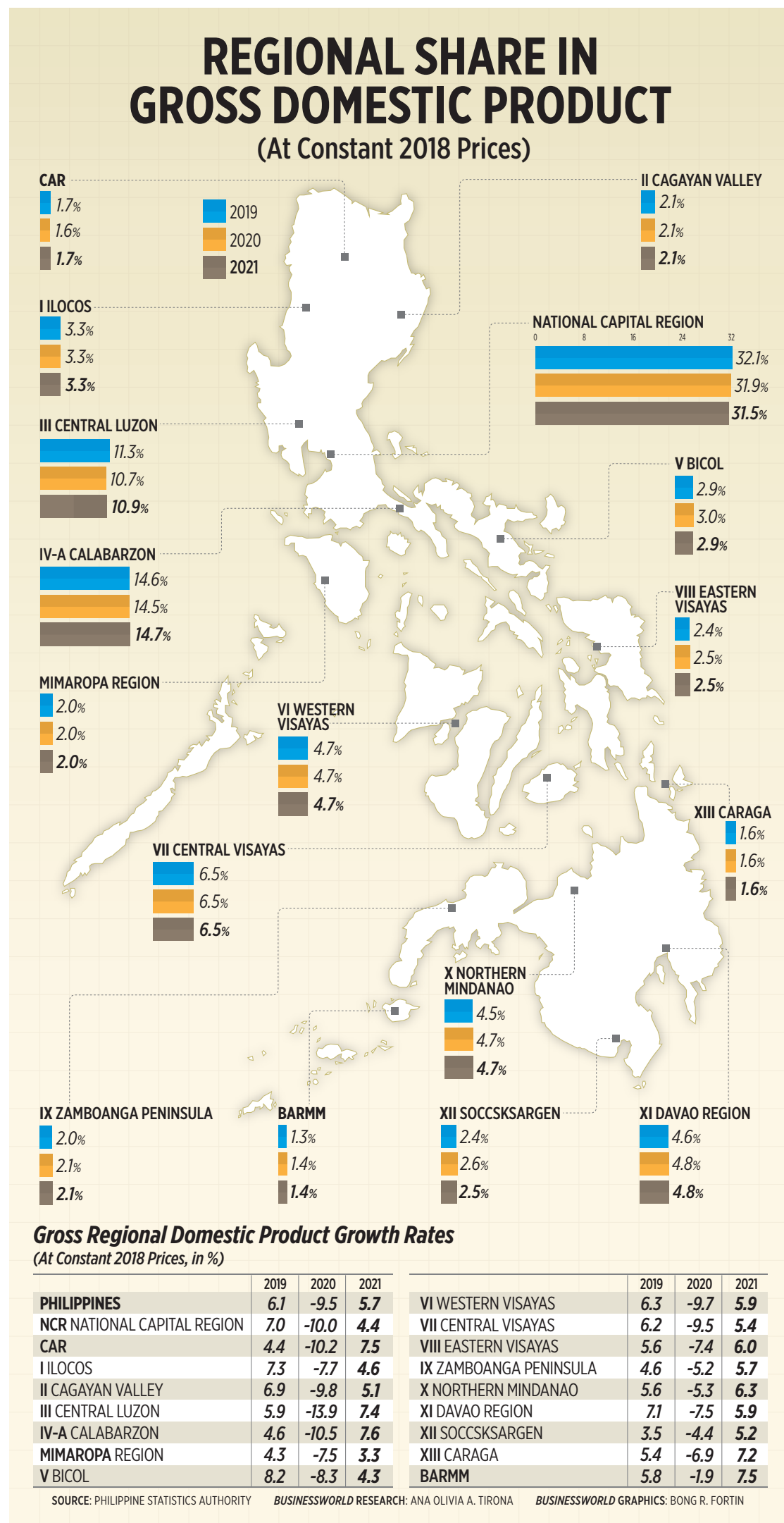
PSA-NCR Regional Director Paciano B. Dizon said the capital region grew slower than other regions in 2021 due to strict lockdowns amid the COVID-19 outbreak.

"If you will differentiate some of the regions and cities, mas marami talagang lockdowns sa NCR [last year] (there were a number of lockdowns in NCR last year). So that's a contributor to the slow growth rate of NCR in comparison to other regions," Mr. Dizon told a press briefing in Quezon City on Thursday.

Metro Manila was placed under varying degrees of lockdowns last year. The strictest form of lockdown was implemented in April and August as COVID-19 infections surged.

The government only shifted to an alert level system with granular lockdowns in the fourth quarter, with restrictions further loosened in November and December.

Output, S1/5



MORE SHORT-TERM foreign investments left the Philippines than what entered in March, reflecting heightened uncertainty from the Russia-Ukraine war and monetary policy tightening in the United States.

Data from the Bangko Sentral ng Pilipinas (BSP) showed foreign portfolio investments or "hot money" yielded a net outflow of \$305.08 million in March, 43.6% lower than the \$540.97 million in net outflow a year earlier.

However, this was a reversal from the \$274.04 million in net inflow in February.

March's net outflow was also the biggest since \$339.7 million in July 2021.

The net outflow of foreign portfolio investments reflected the volatility in international markets since the Russia-Ukraine war erupted in late February, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.

The monetary policy tightening by the US Federal Reserve might have also spurred the exit of more hot money from the Philippines, he added.

The US central bank last month raised its policy rate by a quarter percentage point as part of its battle against decades-high inflation. The Fed is expected to raise interest rates by 50 basis points at next week's meeting, Reuters reported.

Asian Institute of Management economist John Paolo R. Rivera said investors were also on a risk-off sentiment ahead of the national elections on May 9.

"This may be due to investor sentiment regarding the upcoming political landscape as a new administration is about to enter. This may be reflective of market and investor sentiment about politics," he said in a Viber message.

Former Senator Ferdinand R. Marcos, Jr. remains a frontrunner in pre-election polls, but a Bloomberg poll showed analysts and investors preferred Vice-President Maria Leonor G. Robredo as the country's next president.

BSP data showed gross inflows of hot money climbed by 55% to \$1.277 billion in March from \$824.23 million a year earlier.

The top five investor economies during the month included the United Kingdom, United States, Luxembourg, Singapore and Hong Kong, which accounted for 78.4% of foreign portfolio investment inflow.

Hot money, S1/5

Gov't sets P200-billion borrowing plan for May

THE NATIONAL Government plans to borrow P200 billion from the domestic market in May, the Bureau of the Treasury (BTr) said on Wednesday.

In an advisory, the BTr said the borrowing plan for next month is the same volume programmed for April. However, the government was only able to raise P160.38 billion last month.

The BTr will hold auctions for Treasury bills (T-bills) every week, which are expected to generate P60 billion.

The auctions for Treasury bonds (T-bonds) are expected to generate P140 billion.

According to the BTr, P5 billion worth of 91-day, 182-day, and 364-day T-bills will be offered every Monday of May (May 2, 9, 16, and 23).

For the long-term tenors, BTr will raise P35 billion in three-year T-bonds on May 3, P35 billion in five-year instruments on May 10, P35 billion in seven-year debt on May 17, and P35 billion in 10-year securities on May 24.

A trader said in Viber message he does not expect the Treasury to scale down its scheduled borrowings in the coming months.

A second trader in an e-mail said borrowings are expected to rise as the Bangko Sentral ng Pilipinas (BSP) is expected to start normalization of monetary policy soon.

BSP Governor Benjamin E. Diokno said on Monday that the central bank might consider a rate hike in June. The Monetary Board is set to meet on May 19.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said via Viber government borrowings might increase after the May 9 national elections.

"Government borrowings could again pick up after the elections, consistent with the need to manage the increase in maturing government securities after the elections and also after the end of election campaign period-related restrictions," he said.

The government borrows from local and external sources to plug a budget deficit capped at 7.7% of gross domestic product this year.

The National Government has a gross domestic borrowing program of P1.91 trillion this year. Of this amount, T-bills will generate P52 billion, while fixed-rate T-bonds will bring in P1.86 trillion. — Tobias Jared Tomas