

The Daily Dispatch

March 22, 2017
TODAY'S TOP NEWS

DOE: Drilling moratorium holds in disputed waters

Even with warming relations with China, oil and gas exploration projects in the disputed waters still remain on hold as far as the Department of Energy (DOE) is concerned. The decision to lift the moratorium will be based on guidance from the Department of Foreign Affairs (DFA), Energy Secretary Alfonso Cusi said.

PH starts opening bank sector to Asean peers

The Philippines is set to sign agreements with two more countries to open up the banking industry aimed at greater financial integration and economic development among members of the ASEAN. The Philippines would forge an agreement with two more ASEAN countries after signing a pact with the Bank Negara Malaysia last March.

Next BSP head need not be an insider – Moncupa

One of the frontrunners for the BSP head said the replacement should not be necessarily an insider to ensure seamless transition. Antonio Moncupa Jr., president and CEO of East West Bank, said the next BSP governor should have the competencies as well as the support of political leaders.

Pagcor supports DOF casino privatization plans

Pagcor is supporting the DOF plan to privatize all government-owned casinos. Pagcor Chairperson Andrea D. Domingo said they are not opposing the plan of Finance Secretary Carlos G. Dominguez III to sell the 46 owned and controlled casinos, but warned the process may “take a very long time.”

PH office market still among top in Asia Pacific

The Philippine office market continues to remain attractive in the Asia Pacific region amid global headwinds according to JLL. JLL CEO for APAC Anthony Couse described the Asia Pacific region as the “heart of global growth” as domestic growth continues to strengthen the region’s economies.

Philippine Stock Market Update



Previous Close:

7,323.31

1 Yr Return:

0.62%

Open:

7,300.46

YTD Return:

6.15%

52-Week Range:

6,499.00 - 8,118.44

Source:

Bloomberg

Foreign Exchange

As of March 21, 2017

US Dollar	Philippine Peso
1	50.161

PDST-R2 Rates

As of March 21, 2017

Tenor	Rate
1Y	2.6603
3Y	3.8720
5Y	4.1046
7Y	4.8911
10Y	4.9768
20Y	5.0350

Daily Quote

"The successful warrior is the average man, with laserlike focus."

-Bruce Lee

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MORE LOCAL NEWS

Vista Land boosts capex to P35 B

Vista Land & Lifescapes Inc. is allotting P35B for capital expenditures this year, up 16 percent from the previous year. Of that amount, P26B will go to Vista Land while the remaining P9B will go to Starmalls. The company was targeting to launch 30 projects this year, higher than the 20 projects a year ago.

Yellow Cab Pizza to enter Brunei, East Malaysia

Max's Group Inc. (MGI) on Tuesday said it inked a development agreement with YTT Sdn Bhd to open at least 10 Yellow Cab Pizza outlets in Brunei and East Malaysia within the next five years.

Pagcor imposes 5 year moratorium on new casinos

PAGCOR will stop issuing licenses to new casinos in Metro Manila for 5 years to give existing players "breathing space" to mature their market. In response to a position letter addressed to the gaming regulator, Pagcor Chairperson Andrea Domingo said her office has approved a 5-year moratorium on new casinos in Metro Manila.

SL Agritech gets tax incentives

The BOI approved the application of SL Agritech Corp. as a producer of hybrid rice seeds and by-product under the agriculture/agribusiness and fishery listing of the current IPP. The P450m project in Matanao, Davao del Sur is estimated to yield hybrid rice seeds of 9 million kg a year to be sold to local farmers.

DMCI Homes set to launch 8 projects this year

DMCI Homes expects to launch eight projects this year and spend more than P11 billion of the P46.54 billion capital expenditure allocated to it by parent DMCI Holdings.

PPA sees flat revenue amid mine suspensions

State-run PPA expects revenue growth this year to be flat compared to last year due to issues in the mining industry which have affected cargo volumes. "Last year was a great year for the agency as we were able to post significant figures in terms of cargo volumes and revenues," PPA General Manager Jay Daniel Santiago said in a statement on Tuesday.

TODAY'S TOP ASIAN NEWS

Alipay gains HK foothold with Stan Char tie up

Ant Financial Holdings, which operates the Alipay online payments service for the world's largest e-commerce platforms, has extended its service to Hong Kong through a partnership with Standard Chartered Bank, the two companies said in a statement on Tuesday.

HK bans imports of Brazilian meat after scandal

Local supermarkets and restaurants rushed to pull their stocks of meat and poultry from Brazil last night after the city's food safety authority issued a ban on imports following a scandal over the sale of unsafe produce in the South American country.

Huawei reveals new investment plan in NZ

Huawei, the Chinese technology giant, has announced a new investment plan to extend its cloud computing infrastructure, research and development (R&D) partnership and local procurement in New Zealand. Huawei will work with local partners to build a New Zealand Cloud Data Centre, and will open an innovation lab this year.

LG to launch mobile payments service in SoKor

South Korea's LG Electronics Inc said on Wednesday it will launch a new mobile payments service in its home country in June, trying to keep up with smartphone leaders Samsung Electronics Co Ltd and Apple Inc.

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MORE ASIAN NEWS

OCBC Wing Hang Bank sells stake in HK Life

OCBC Bank is divesting its stake in insurance firm Hong Kong Life with a sale to First Origin International Limited. OCBC's wholly-owned subsidiary, OCBC Wing Hang Bank, sold its 33.33% stake in the insurance company, comprising 140 million ordinary shares in the share capital of Hong Kong Life Insurance. Consideration: HKD 26,66 mn

Japanese exports jump most in two years

Japan's exports rose the most in two years in February, after a lull in January that was due to the Lunar New Year celebrations in Asian trading partners. Strengthening global demand for Japan's exports has underpinned moderate growth in the economy in recent quarters.

Mapletree closes US\$1.3B trust for student dorms

Mapletree Investments has closed a private trust to hold US\$1.3 billion in student-accommodation assets in the UK and the US - a move that makes this not only the first such product in Singapore, but also the first of a series of private trusts for the group.

Saudi Aramco Plans \$2B debut bond ahead of IPO

Saudi Arabian Oil Co. is seeking to raise about \$2 billion in its debut bond sale, the first step of a plan by the energy giant to tap markets for \$10 billion, according to people familiar with the matter.

TODAY'S TOP GLOBAL NEWS

Dollar bulls are throwing in the towel

Four months after the dawn of the Trump trade, currency investors worldwide are capitulating. The takeaway from recent data and research by Bank of America is that bullish dollar positions put on after the election have completely disappeared.

Goldman, Morgan to pull out London staff

Senior Goldman Sachs Group Inc. and Morgan Stanley executives said they're preparing to shift staff and operations from London to elsewhere in the European Union as Prime Minister Theresa May sets up the U.K.'s exit from the bloc.

Apple drives further into Facebook, Snap territory

With the release of a new video app called Clips, Apple Inc is inching one step closer to fully engaging in the messaging world, where its huge base of iPhone users could help it compete with Snap Inc's Snapchat and Facebook Inc's Messenger. The functions closely resemble those that drive Snap's wildly popular Stories feature.

Uber's messy breakup complicates search for COO

During his brief tenure as Uber Technologies Inc.'s president, Jeff Jones toured far-flung offices in India, the Netherlands and other key markets for the global ride-hailing giant. In meetings with local staff, Jones professed that one of his biggest apprehensions was working with CEO Travis Kalanick, according to a person familiar with

Adani's \$16.5B mine faces fresh wave of protests

A new environmental campaign to stop the development of Adani Group's \$16.5 billion coal mine in Queensland will be launched Wednesday with the high-profile backing of former Australian Greens party leader Bob Brown.

Economic Calendar

Date	Release
03.20.2017	PH: BoP Overall
03.23.2017	PH: BSP Overnight Borrowing Rate
03.30.2017	US: GDP Annualized QoQ
03.31.2017	PH: Money Supply M3 SRF YoY
03.31.2017	PH: Bank Lending YoY

Source: Bloomberg Economic Calendar