

The Daily Dispatch

September 12, 2017
TODAY'S TOP NEWS

Marcventures merges with two mining firms

Marcventures Holding Inc, engaged in mineral development in the Philippines, is merging with Asia Pilot Mining Philippines Corp (APMPC), and BrightGreen Resources Holdings Inc (BHI) in a deal valued at \$22.1 million (P1.125 billion).

Foreign investments nearly triple in June

The net inflow of foreign direct investment (FDI) into the Philippines almost tripled in June, rising 183 percent to \$674 million from \$238 million a year ago, the Bangko Sentral ng Pilipinas reported yesterday.

DOTr wants PUV modernization in 2-3 years

The Department of Transportation (DOTr) wants to complete the modernization of public utility vehicles (PUVs) in the country in two to three years. "We're looking at two to three years," Mark de Leon, assistant secretary for road transport and infrastructure at the DOTr told reporters yesterday.

MAL debt watcher hikes PH credit rating to positive

Kuala Lumpur-based RAM Rating Services Bhd upgraded the credit rating outlook of the Philippines to positive from stable amid the Duterte administration's bold infrastructure agenda and efforts for tax reform, alongside robust economic growth and strong external payments position.

BSP seen raising rates twice next year

Deutsche Bank said higher inflation on the back of the country's strong economic expansion would prompt the Bangko Sentral ng Pilipinas (BSP) to hike interest rates twice starting the middle of next year.

Philippine Stock Market Update



Previous Close:

8,018.05

1 Yr Return:

-0.34%

Open:

8,015.68

YTD Return:

15.58%

52-Week Range:

6,499.00 - 8,106.74

Source:

Bloomberg

Foreign Exchange

As of September 12, 2017

US Dollar	Philippine Peso
1	50.856

PDST-R2 Rates

As of September 12, 2017

Tenor	Rate
1Y	2.9004
3Y	3.6146
5Y	4.4621
7Y	4.2701
10Y	4.5467
20Y	5.4000

Daily Quote

"The object of the superior man is truth." – Confucius

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MORE LOCAL NEWS

ASEAN exerts pressure on RCEP partners

The 10-ASEAN member countries have come up with a solid stand for a 92 percent tariff liberalization commitment and for its partner countries in the Regional Comprehensive Economic Partnership (RCEP) to agree on at the conclusion of the 49th ASEAN Economic Ministers Meeting and Related Meetings here

PHINMA Energy to file case against PSALM

PHINMA Energy Corporation announced it will file a case against government firm Power Sector Assets and Liabilities Management (PSALM) Corporation in order to stop the latter from removing it as one of the administrators of a geothermal plant in Leyte.

Eagle Cement expands deal with EEI

Eagle Cement Corporation and Yuchengco-led construction firm EEI Corporation agreed to expand their cement supply partnership agreement in anticipation of increased construction activity because of the government's massive infrastructure program.

Razon trims stake in Bloomberry

Business tycoon Enrique Razon Jr. has sold around P3.8 billion worth of shares in Bloomberry Resorts Corp. to institutional investors, widening the public ownership of this integrated gaming resort developer.

Right-of-way issue tops NGCP concerns

National Grid Corp. of the Philippines (NGCP) has started the ball rolling for the planned \$1-billion interconnection project for electricity transmission between the Visayas and Mindanao, slated to go online by the end of 2020.

Rollout of integrated import permit system set

The government will roll out by the end of this year "TradeNet," an integrated online system to process import permits across over 60 agencies, as part of ongoing efforts to further improve the ease of doing business in the country, Finance Secretary Carlos G. Dominguez III said.

Bulacan airport 'feasible'

The DOTr said Monday the international airport in Bulacan province proposed by conglomerate SMC is "feasible" and the agency is now reviewing the project. "It's with us now. We are coordinating with Neda. We are looking on how it will be classified," DOTr USEC for aviation Manuel Antonio Tamayo said.

Ayala open to another dollar notes offering

Ayala Corp. said "it may" issue dollar-denominated perpetual securities again if the opportunity presents itself following the company's successful issuance of \$400-million fixed-for-life senior notes recently. "The fact that we were able to do it, I think we can do it again if we wanted to," Ayala Corp. CFO Jose Teodoro Limcaoco said

Govt wants to build cell sites

The government plans to build cellular towers in the countryside as a part of the national broadband project under the public-private partnership scheme. "We are bidding out the feasibility study first," PPP executive director Ferdinand Pecson said.

TODAY'S TOP ASIAN NEWS

S'pore private property prices to rise 10%

Singapore property prices are set to jump 10 per cent by the end of next year, according to Morgan Stanley. The bank's in-house experts expect private home prices to start rising next month - instead of early next year as it stated in a previous forecast. The forecast does not relate to Housing Board flats

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MORE ASIAN NEWS

Amazon's online grocery bolstered by Whole Foods

Amazon.com's US\$13.7 billion acquisition of Whole Foods is paying off in more ways than one: the e-commerce giant is seeing a surge in online grocery shopping for basic staples like canned beans and tomato paste.

E-commerce: Zilingo raises US\$17 million

Thailand-based online retailer Zilingo has raised US\$17 million in a funding round led by Sequoia Capital India and Burda Principal Investments. Zilingo said it intends to use the funds to strengthen its position in Indonesia and expand its supply bases.

JNE Express chooses debt capital to fuel growth

Indonesia's express and logistics courier major JNE Express is betting big on debt capital and self financing to fuel its growth plans, targeting revenues to the tune of Rp 5.7 trillion, or \$427.5 million, by the end of 2017, its president director M. Feriadi told this portal.

HK Finance chief warns again of property risk

Hong Kong's Financial Secretary Paul Chan warned potential buyers to be careful buying property in the world's most expensive housing market, as moves by the Fed to unwind its balance sheet may shrink money supply. Chan warned in June that Hong Kong's property market is in a "dangerous situation" and vulnerable to a correction.

Western Digital group wins bid for Toshiba unit

Toshiba Corp has decided to sell its memory chip unit to a group led by Western Digital Corp for about 2 trillion yen (\$18.29 billion), Japan's Nikkan Kogyo newspaper said, without citing sources. The company plans to take a decision on Sept. 13 and make the decision official on Sept. 20, according to the report.

TODAY'S TOP GLOBAL NEWS

Hedge funds are no longer betting against China

A sharp devaluation. A credit crisis. And an economic hard landing. That's what some of the biggest names in the hedge fund industry were predicting for China after the nation's stocks and currency tumbled in 2015. Two years later, it hasn't worked out quite the way pessimists anticipated.

North Korea hackers step up Bitcoin attacks

North Korea appears to be stepping up efforts to secure bitcoin and other cryptocurrencies, which could be used to avoid trade restrictions including new sanctions approved by the United Nations Security Council. Kim's apparent interest in cryptocurrencies comes amid rising prices and popularity.

Volks spends billions more on electric cars

Volkswagen is stepping up its shift to electric cars and plans to invest more than 20 billion euros (\$24 billion) in zero-emission vehicles by 2030 to challenge pioneer Tesla in creating a mass market.

China's Silk Road dealmakers eye financial firms

After ports and industrial parks, the dealmakers leading China's trillion-dollar push to build a modern Silk Road are turning to the financial sector, targeting Europe's banks, insurers and asset managers to tap funds and expertise.

Economic Calendar

Date	Release
09.04.2017	PH: CPI YoY
09.06.2017	PH: Foreign Reserves
09.11.2017	PH: Unemployment Rate
09.11.2017	PH: Trade Balance
09.14.2017	PH: Overseas Remittances YoY

Source: Bloomberg Economic Calendar