

The Daily Dispatch

March 24, 2017
TODAY'S TOP NEWS

Metrobank raising \$2B notes for working capital

Metrobank is set to raise as much as \$2B under a medium term note program to beef up its working capital. Metrobank vice president and head of investor relations Juan Placido Mapa III told the Philippine Stock Exchange (PSE) the bank's board of directors has approved the establishment of a \$2B medium term note program.

ALI gets top rating for P7B bonds

Ayala Land Inc. plans to issue 10-year fixed-rate bonds amounting to P7B. The bond issue was assigned a credit rating of PRS Aaa, with a stable outlook, by local credit watchdog Philippine Rating Services Corp. These bonds are part of the company's three-year debt securities program of up to P50B.

Aboitiz Power raising P30B for projects

Aboitiz Power Corp. is raising up to P30B through the issuance of fixed-rate retail bonds within the year to finance ongoing and future projects. AboitizPower said yesterday its board has cleared the issuance of up to P30B fixed-rate retail bonds, which will be "issued in one or more tranches depending on market conditions."

Citi aims to become leading digital bank in PH

Citi Philippines latest digital innovation comes in the form of online credit card application and approval program, a first in the Philippines. Clients can expect to get credit approval online after they complete the application form and submit digitized copies of required documents.

DM Consunji bags P9B infra projects

DM Consunji Inc. has bagged P9B worth of infrastructure projects comprising tollway, power and water from public and private proponents. Jorge Consunji, president of DM Consunji, said the projects have provided the company a strong start for the year.

Philippine Stock Market Update



Previous Close:

7,301.03

1 Yr Return:

1.03%

Open:

7,308.65

YTD Return:

6.87%

52-Week Range:

6,499.00 - 8,118.44

Source:

Bloomberg

Foreign Exchange

As of March 23, 2017

US Dollar	Philippine Peso
1	50.333

PDST-R2 Rates

As of March 23, 2017

Tenor	Rate
1Y	2.7084
3Y	3.8992
5Y	4.1982
7Y	4.9839
10Y	5.1196
20Y	5.4093

Daily Quote

"If you don't cannibalize yourself, someone else will."

-Steve Jobs

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MORE LOCAL NEWS

3 infra projects shift to ODA funding

As more government-to-government financing options become available for local infrastructure projects, the Investment Coordination Committee (ICC) of the National Economic and Development Authority (NEDA) has shifted the financing mode for three major infrastructure projects to official development assistance (ODA).

SEC suspends 84 lending firms

The SEC announced the suspension of the primary license of 84 lending companies after they failed to obtain a secondary license, or a Certificate of Authority (CA) to operate as a lending company. The CA is required under Republic Act No. 9474 or the Lending Company Regulation Act of 2007.

BSP keeps policy stance, cuts inflation forecast

Despite the widely-anticipated rate hike in the US, the Bangko Sentral ng Pilipinas (BSP) kept its policy stance unchanged for the 20th straight time, as inflation remained low and stable, domestic economic activity stood firm, and the government increased spending.

Gov't to offer P30B in 3-yr retail treasury bonds

The Bureau of the Treasury (BTr) will auction off at least P30B worth of retail treasury bonds (RTBs) in a bid to get more Filipinos into investing. The RTBs will have a 3-year tenor and will be offered to the general investing public for minimum denominations of P5,000 beginning next Tuesday, March 28, until April 6.

MPIC clarifies funding amid drop in share price

Metro Pacific Investments Corp. said it has no plans of conducting capital raising activities to finance its aggressive expansion plans. MPIC clarified this to the PSE after its share price dropped significantly this month due to speculations that it plans to raise funds through the capital markets.

SEC clears IPO plan of Pure Energy

The SEC on Thursday approved the P1.58B initial public offering of Pure Energy Holdings Corp., an investment holding firm with interests in renewable power and bulk water supply and distribution projects. Documents filed with SEC showed that Pure Energy would sell 930 million common shares at P1.62 per share.

232-MW solar, wind project launched

Energy Logics Philippines Inc. on Thursday launched a 232-megawatt integrated solar and wind energy project in Ilocos Norte province. Energy Logics tapped engineering, procurement and construction contractor Qingdao Hengsun Zhongsheng Group Co. Ltd. of China to build the \$430M project starting this year.

TODAY'S TOP ASIAN NEWS

Thailand is going on an LNG shopping spree

Thailand has a message for embattled global LNG sellers: It's going on a shopping spree. Southeast Asia's second-largest economy is signing new contracts for liquefied natural gas purchases and expanding terminals to boost imports to replace flagging domestic production.

Turkey to suspend plan to sell seized firms

Turkey put on hold a plan to sell almost 600 companies worth about \$10B that were seized in the aftermath of a failed military coup. The companies form part of the more than 850 firms confiscated by the government last year and which have assets that are estimated to be worth a combined 48b liras (\$13.2B).

Templeton to purchase about \$1.2B Indian bonds

Franklin Templeton Investments bought about 80 billion rupees (\$1.2B) of Indian government bonds in two days this week, a person with knowledge of the matter said. The purchases, made on Tuesday and Wednesday, were largely for tenors maturing in 2021-2023.

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MORE ASIAN NEWS

Canada joins AIIB

The China-backed Asian Infrastructure Investment Bank (AIIB) said Thursday it has approved 13 new prospective members including Canada, in a coup for Beijing after Washington failed to dissuade US allies from signing up.

Daewoo Shipbuilding to get fresh \$3.6B bailout

South Korean state banks are preparing a fresh US\$2.6B (\$3.64B) bailout for floundering Daewoo Shipbuilding & Marine Engineering, which has built up huge losses from offshore projects and risks missing debt repayments.

TODAY'S TOP GLOBAL NEWS

DB commits to London with new UK HQ plan

Deutsche Bank AG is in exclusive talks to move its U.K. headquarters to a new building being constructed at 21 Moorfields in the City of London financial district. Germany's biggest bank is negotiating with Land Securities Group Plc on a 25-year lease for the building, with staff due to start moving across in 2023.

Unilever prepares 6b pound sale of food brands

Unilever is preparing a 6 billion pound (\$7.44B) sale of some of its food brands, British newspapers reported on Saturday. The Anglo-Dutch company is planning to sell Flora margarine and Stork butter brands, the Sunday Times said.

World's top LNG buyers form alliance

The world's biggest liquefied natural gas (LNG) buyers, all in Asia, are clubbing together to secure more flexible supply contracts in a move which shifts power to importers from producers as oversupply grows.

Samsung: hard to adopt holding company structure

Samsung Electronics Co Ltd said on Friday it will be difficult to adopt a holding company structure at this time, giving investors their first insight into how the South Korean tech giant is approaching a potential restructuring. Investors have long speculated that Samsung will adopt a holding company structure.

Twitter explores subscription-based option

Twitter Inc is considering whether to build a premium version of its popular Tweetdeck interface aimed at professionals, the company said on Thursday, raising the possibility that it could collect subscription fees from some users for the first time.

Trump demands do-or-die Fri. healthcare plan vote

U.S. President Donald Trump will get a second chance to try to close the deal with Republican lawmakers on dismantling Obamacare in a high-stakes vote on a new healthcare bill rescheduled for Friday. Trump was dealt a setback on Thursday when a vote had to be postponed because of opposition from two flanks in the party.

Saudi's US exports to fall by 300k barrels/day

Saudi Arabia's crude exports to the United States in March will fall by around 300,000 barrels per day from February, in line with OPEC's agreement to reduce supply, a Saudi energy ministry official said on Thursday. The United States imported about 1.3 million bpd from OPEC's top exporter in February.

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