

The Daily Dispatch

April 19, 2017
TODAY'S TOP NEWS

SC issues TRO vs property tax hike in QC

The Supreme Court on Tuesday, April 18, issued a temporary restraining order (TRO) on the implementation of a Quezon City government ordinance imposing a hefty increase in real property taxes this year. The new ordinance increases the existing fair market value from 100% to 500%, effective 2017 for land, and 2018 for buildings.

\$200 M Panda bonds slated for H2

Finance Secretary Carlos Dominguez III said the government may issue Panda bonds or yuan-denominated securities in the second half of the year. "We'll probably launch it by the third or fourth quarter," Dominguez said on the sidelines of the Dutertenomics Forum yesterday.

Nido to drill new well at Galoc Oil Field

A new well will be drilled at the Galoc Oil Field offshore Palawan after results of a recent drilling showed no clear signs of oil and gas in commercial quantities. Nido, the oil field operator, said drillship Deepsea Metro I has completed drilling works through the Galoc Clastic Unit reservoir of the Galoc Mid Area.

RLC expands footprint in Visayas

Robinsons Land Corp., the real estate arm of the Gokongwei group, is expanding its footprint in the Visayas with two new malls to open in Leyte later this year. The additional malls would further cement the company's position as a major commercial center developer in Eastern Visayas.

IMF keeps robust GDP forecast for PH

The International Monetary Fund (IMF) sees a higher Philippine gross domestic product (GDP) growth forecast next year of 6.9 percent while keeping its previous estimate of 6.8 percent for 2017 based on robust demand which should offset external upheavals.

Philippine Stock Market Update



Previous Close:

7,588.98

1 Yr Return:

6.90%

Open:

7,586.44

YTD Return:

10.54%

52-Week Range:

6,499.00 - 8,118.44

Source:

Bloomberg

Foreign Exchange

As of April 18, 2017

US Dollar	Philippine Peso
1	49.657

PDST-R2 Rates

As of April 18, 2017

Tenor	Rate
1Y	2.8218
3Y	4.1291
5Y	4.2802
7Y	5.1393
10Y	5.5464
20Y	5.0440

Daily Quote

"Yes, I am a dreamer. For a dreamer is one who can find his way by moonlight, and see the dawn before the rest of the world."

-Oscar Wilde

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MORE LOCAL NEWS

ERC approves 6.86B Mindanao transmission backbone

POWER system operator National Grid Corp. of the Philippines (NGCP) will be building a new transmission backbone to carry added power capacity in Mindanao at a cost of P6.86 billion, details of the decision released by the Energy Regulatory Commission (ERC) show.

Duterte admin details 'ambitious' infra plan

Almost a year into his administration, President Rodrigo Duterte and his economic team pledged to spend trillions of pesos until 2022 to restore the country's crumbling roads and bridges, glitch-ridden trains, as well as airports that seem to be behind the times.

PBCom net income nearly doubles in 2016

Philippine Bank of Communications (PBCom) nearly doubled its consolidated net income in 2016, mainly driven by trading and lending activities. PBCom reported that its net income for full-year 2016 surged to P399.9M from the P203.7M it reported in 2015 based on equity method for parent and subsidiaries.

Piñol blocks NFA move to import rice

Agriculture Secretary Emmanuel Piñol on Monday blocked a proposal by the National Food Authority (NFA) to immediately import rice and secure the government's buffer stock, at least until the end of harvest season in June.

DoTR chief hopes PH, Japan to sign subway

Secretary Arthur Tugade said he is hoping that President Rodrigo Duterte and Japanese Prime Minister Shinzo Abe will sign the agreement for the construction of the Mega Manila Subway project in November this year. This "most ambitious project" will allow for a consistent travel time of 31 minutes between Quezon City and Taguig.

Final touches almost done on Central Park West

The high-end Central Park West condominium tower in Bonifacio Global City is in the final stages of construction, well ahead of its scheduled December 2017 completion date, a progress update by developer Federal Land indicated.

1st Tryp by Wyndham in Manila to open in June

THE HOSPITALITY arm of listed holding firm Phinma Corp. will open the first branch of hotel brand Tryp under Wyndham at the Mall of Asia complex this year, with an eye on millennial travelers.

PhilWeb slips after losing contract with PAGCOR

PHILWEB Corp. slipped into the red last year as the gaming technology firm felt the pinch of the government's decision to bid out its gaming license instead of automatically renewing it. PhilWeb swung into a net loss of P297.7 million last year, a reversal of the P869.6-million net income booked in 2015.

744 'contestable' customers switch to retail suppliers

At least 744 contestable customers have already affirmed that they are "king" when it comes to exercising preference on their electricity service – that had been following the switch they made to retail electricity suppliers. The PEMC said the customers that already switched are generally those in the 1.0-megawatt threshold.

NLEx-TMC merger seen completed by 3rd quarter

NLEX CORPORATION and the Tollways Management Corp. (TMC) is set to complete its merger by the third quarter, parent Metro Pacific Investments Corp. (MPIC) said on Monday.

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TODAY'S TOP ASIAN NEWS

Beware the rally in emerging market currencies

Beware the rally in emerging-market currencies: the best quarterly performance in almost seven years is about to reverse. That's the message from the most-accurate forecaster of developing-nation Asian currencies last quarter: Wells Fargo & Co.

Singapore businesses brace for higher costs

Businesses in Singapore are bracing for higher costs in a country that's already among the world's most expensive to live in. From a 30% increase in water prices to higher diesel costs to a looming carbon tax, manufacturers are being forced to adjust their operations to remain competitive in an economy that's only recently recovering from an export

Indonesia's capital votes amid religious tension

Polls opened Wednesday in Jakarta's election run-off with the Christian governor fighting for his job despite standing trial for blasphemy, in a vote that has stoked religious tensions in Muslim-majority Indonesia. Basuki Tjahaja Purnama is facing a Muslim challenger, heavyweight ex-minister Anies Baswedan, in a neck-and-neck race.

China's \$8.5T shadow bank is back in full swing

China's shadow banking is back in full swing, an unintended side effect of the government's campaign against financial leverage, which has curbed traditional lending and squeezed bond financing.

China's Minsheng Bank sees investor trust vanish

The disappearance of 3 billion yuan (US\$436 million) from China Minsheng Bank's private banking accounts has once again highlighted Chinese banks' weak internal controls and the risks associated with the sale of so-called "innovative" wealth-management products on the mainland.

Vietnam leads convenience store charge

Asia's grocery market is the largest in the world, with a predicted 6.3% compound annual growth rate (CAGR) up to 2021, according to the worldwide food and grocery research specialists at IGD. The size of the Asian market is forecast to reach USD4.8 trillion by 2021.

TODAY'S TOP GLOBAL NEWS

Trump and Xi differ on economic ties timeline

China's President Xi Jinping and his U.S. counterpart Donald Trump appear to be operating on vastly different time scales when it comes to bilateral economic relations. Team Trump is looking for "tangible results" to reduce the trade deficit "quite noticeably" within 100 days of the Mar-a-Lago meeting.

Chevron sells Canadian refinery in \$1.1B deal

Chevron Corp. agreed to sell the Burnaby refinery and gas stations in British Columbia to Parkland Fuel Corp. for about C\$1.46 billion (\$1.1 billion) as Chief Executive Officer John Watson unloads assets.

Russia takes \$30M in Venezuela oil hostage

Despite having made its bond payment due last week, Venezuela's state oil company, PDVSA, remains in fire financial straits, with virtually no funds or liquidity, and regardless of the close Russia-Venezuela ties, a Russian state-run shipping company has taken a tanker of PDVSA crude "hostage" in the Caribbean.

Economic Calendar

Date	Release
04.16.2017	PH: Overseas Remittances YoY
04.18.2017	PH: BoP Overall
04.25.2017	PH: Budget Balance PHP
04.27.2017	PH: Bank Lending YoY
04.27.2017	PH: Money Supply M3 SRF YoY

Source: Bloomberg Economic Calendar