

The Daily Dispatch

July 24, 2017
TODAY'S TOP NEWS

Metrobank exec probed for billion-peso theft

THE central bank and the National Bureau of Investigation (NBI) are investigating how an executive of the Metropolitan Bank & Trust Co. (Metrobank) defrauded a client or clients of the second largest bank in the country of more than P1 billion at least past the bank's internal system controls.

Century sells 860 houses in Cavite

Century Properties Group Inc. said Friday reservation sales of its maiden affordable house and lot development in Tanza, Cavite reached P1 billion, on strong demand for quality housing projects. Century Properties said in statement that of the 3,000 units that would be built in the 26-hectare project, some 860 house and lot units were

DD to buy 40 lots for CityMall expansion

DoubleDragon Properties Inc. expects to secure within the next 12 months 40 more sites to build 100 community malls across the country. DoubleDragon president Edgar Injap Sia II said in a recent interview the company had already secured 60 sites for the CityMalls and would secure the remaining 40 over the next 12 months.

Meralco unit borrowing P100b from 8 banks

Atimonan One Energy Inc., a unit of Manila Electric Co., tapped Bank of Philippine Islands, Philippine National Bank and six other banks to raise P100 billion for the completion of a 1,200-megawatt ultra supercritical coal plant in Atimonan, Quezon.

Banks tighten standards for real estate loans

Banks continued to tighten lending standards for commercial real estate and housing loans for six straight quarters amid a steady rise in prices, the Bangko Sentral ng Pilipinas (BSP) reported over the weekend.

Philippine Stock Market Update



Previous Close:

7,788.06

1 Yr Return:

1.04%

Open:

7,774.91

YTD Return:

13.31%

52-Week Range:

6,499.00 - 8,118.44

Source:

Bloomberg

Foreign Exchange

As of July 21, 2017

US Dollar	Philippine Peso
1	50.722

PDST-R2 Rates

As of July 21, 2017

Tenor	Rate
1Y	3.0160
3Y	3.8816
5Y	4.1220
7Y	4.8661
10Y	4.6896
20Y	5.1626

Daily Quote

"I wish I could tell you the secret to being forever young, but no one's figured that out yet. But if you see the glass half full, simplify your life, and give yourself to a worthy cause, you will be forever happy." --Bert Jacobs

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MORE LOCAL NEWS

Lopez defends new rules on cement imports

Trade Secretary Lopez has defended the fairness and legality of a recently issued department administrative order (DAO) on cement importation currently being attacked by importers. Lopez said the two tier approval implemented under DAO 17-02 is “legal and non-discriminatory,” contrary to what is being claimed by cement importers.

MacroAsia to sell, spinoff assets

MacroAsia Corp., the aviation-related services company of tycoon Lucio Tan, is considering selling its mining assets and at the same time spin off its water business in order to focus its operations solely on aviation.

EDSA free Wi-Fi clocks 156.6Mbps speed

As a follow-through to the recently launched EDSA Free Wi-Fi Project, the National Telecommunications Commission (NTC) conducted Internet speed tests in all Metro Rail Transit Line 3 (MRT-3) stations through OOKLA earlier this month.

Market to seek direction from SONA

Market investors will be keeping a close watch on President Duterte’s State of the Nation Address today. His second SONA is expected to provide leads on his administration’s economic program and updates on his infrastructure program which promised to usher in the so-called golden age of infrastructure.

PhilRealty buys Meridian’s properties

The Philippine Realty and Holdings Corp (PhilRealty) is buying properties of Meridian Assurance Corp worth \$1.6 million (P84.240 million) in exchange for shares.

\$20B PH fund manager keeps faith in property stocks

Philippine real-estate stocks will extend a market-beating rally, the country’s biggest money manager is betting, unfazed by the most expensive valuation in four years. Driving demand for houses and office space is an accelerating economy, rising remittances from Filipinos abroad and government incentives to draw offshore

CTA junks P292-M tax demand vs energy firm

THE COURT of Tax Appeals (CTA) has ordered the cancellation and withdrawal of the Bureau of Internal Revenue’s (BIR) P292-million tax assessment against energy and power firm Conal Holdings Corporation over the lack of legal and factual bases.

Biz Buzz: Who is Mavic Lopez?

Since last Friday’s revelation that a rogue officer of Metropolitan Bank and Trust Co. may have engineered one of the biggest cases of bank fraud in recent history, people have been curious to know more about the suspect.

DoubleDragon to bring Jinjiang Inn to Boracay

DOUBLEDRAGON Properties Corp. hopes to cash in on the growing number of tourist arrivals from China, as the real estate developer charts the expansion of its hotel business.

TODAY’S TOP ASIAN NEWS

Louis Vuitton opens e-commerce store in China

Louis Vuitton has launched an e-commerce service in China, seeking to capitalise on a rebound in the world’s largest luxury-goods market, where online sales have been dominated by local Internet giants.

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TODAY'S TOP ASIAN NEWS

Lenovo earmarks US\$1.2 b for AI R&D

Chinese technology giant Lenovo Group is upping its ante on artificial intelligence (AI) by earmarking at least US\$1.2 billion to beef up research and development in this field, as it predicts drastic changes to personal computers and consumer electronic devices over the next three to four years.

Baidu, JD.com, Tencent, etc. to invest in Unicom

Baidu Inc and JD.com will join other big Chinese technology firms, including Tencent Holdings, to jointly invest about \$12 billion into state-owned mobile carrier China Unicom.

Strong demand for workers in CN; wages not rising?

China's labour market remains tight and unemployment low. And yet – just like in the US, Europe and elsewhere – wages growth isn't reflecting that strength.

CH Nasdaq about to be cheaper than the real thing

China's small-caps share gauge, cowed by the nation's battle against speculators, is on the verge of becoming cheaper than the Nasdaq Composite Index for the first time on record. The ChiNext Price Index's valuation based on reported earnings is now at 36.2, compared with 34.3 for the Nasdaq.

Steelmakers are worth most in years thanks to CH

Steel stocks are trading at the highest since 2011 and it's mostly thanks the industry's biggest menace in recent years: China. Demand in China, which produces half the world's steel, has been surprisingly strong this year and the country closed some plants to ease a glut that had spread across the globe.

TODAY'S TOP GLOBAL NEWS

IMF agrees to \$2.5b conditional loan for Greece

The International Monetary Fund (IMF) agreed to a new conditional bailout for Greece, ending two years of speculation over whether it would join in another rescue and giving the seal of approval demanded by many of the country's euro-zone creditors.

Wells Fargo gets questioned after data breach

Wells Fargo & Co., already in the regulatory spotlight because of last year's fake-account scandal, is drawing renewed scrutiny after a lawyer's unauthorized release of sensitive client details for tens of thousands of accounts belonging to wealthy customers of its brokerage unit.

EU regulators studying automaker collusion report

The European Commission and the German cartel office have received information about possible collusion among German automakers and are studying the matter, according to a statement released Saturday. "It is premature at this stage to speculate further," according to the statement from the commission's executive arm.

Global prices seen staying low

An expected slow down in demand for food commodities in emerging economies as well as the easing impact of biofuel policies may keep global prices low over the next decade.

Economic Calendar

Date	Release
07.17.2017	PH: Overseas Remittances YoY
07.19.2017	PH: BoP Overall
07.30.2017	PH: Money Supply M3 SRF YoY
07.30.2017	PH: Bank Lending YoY
07.31.2017	PH: Nikkei Philippines PMI Mfg

Source: Bloomberg Economic Calendar