

# The Daily Dispatch

January 03, 2020  
TODAY'S TOP NEWS

## BSP chief looks forward to even better 2020

Last year, former budget secretary Benjamin Diokno was named as the new central bank governor, continuing the battle against high inflation and pursuing reforms in the country's banking sector. Diokno, armed with a doctorate degree in economics, is optimistic the Philippines could fare better in 2020 after a temporary setback last year.

## SEC requires foreign firms to disclose ownership

The Securities and Exchange Commission (SEC) has issued a draft memorandum circular, which requires foreign corporations to be more transparent in their ownership structure. The memorandum circular covers revisions to the general information sheet of foreign corporations to include beneficial ownership information.

## PSEi welcomes 2020 in the red

First day jitters swept investors as the market returned yesterday from a long holiday break, welcoming the new year on a sour note. The Philippine Stock Exchange index (PSEi) retreated by 72.73 points, or 0.93 percent, to close at 7,742.53.

## 12 projects endorsed for Duterte's approval

A total of 12 projects cumulatively worth P557.4 billion have been endorsed for the approval of the National Economic and Development Authority Board. These include three new projects of the Department of Transportation, seven infrastructure projects of the DPWH and two projects of the Civil Aviation Authority of the Philippines.

## P59.3 billion MRT-4 project gets on track

The NEDA has approved a 15.56-kilometer rail-based transit system that will link parts of eastern Metro Manila and the province of Rizal, according to DOTr. The P59.3-billion project dubbed the MRT-4 will be funded by official development assistance from the Asian Development Bank.

## Philippine Stock Market Update



**Previous Close:**

7,742.53

**1 Yr Return:**

3.43%

**Open:**

7,737.70

**YTD Return:**

0.07%

**52-Week Range:**

7,469.41 - 8,419.59

**Source:**

Bloomberg

## Foreign Exchange

As of Jan. 2, 2020

US Dollar	Philippine Peso
1	50.719

## BVAL Reference Rates

As of Jan. 2, 2020

Tenor	Rate
1Y	3.415
3Y	3.844
5Y	4.063
7Y	4.273
10Y	4.465
20Y	5.130

## Daily Quote

"Have no fear of perfection. You'll never reach it."

--Salvador Dali

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## MORE LOCAL NEWS

### JoyRide: We have no connections with government

New motorcycle taxi service player JoyRide on Thursday denied allegations that some politicians have interests in its business, adding they have no connection with anyone in the government. Philippine transport officials has recently allowed entrants JoyRide and MoveIt to operate and participate in the extended pilot run.

### PhilWeb elects new president

PhilWeb Corp. announced Thursday it elected a new president who will take over the position starting February 1. In a disclosure to the stock exchange, the listed gaming firm said incumbent Senior Vice-President for Gaming Brian Ng will replace Dennis Valdes as president.

### Agri-agra loans grow 11% to P714B in 9 Months

Loans extended by Philippine banks for agriculture and agrarian reform recorded a double-digit growth of 10.8 percent to P714.27 billion from January to September 2019 compared to P644.64 billion in the same period in 2018, but the figure remained below the threshold mandated by the law.

### SEC okays PSE rules on SBL, short selling

The Securities and Exchange Commission (SEC) has approved the guidelines for securities borrowing and lending (SBL) and short selling that will be implemented by the Philippine Stock Exchange (PSE) as one of its new products.

### Duterte to sign 2020 budget Jan. 6

THE Department of Budget and Management (DBM) and the Office of the President (OP) have already finished the review of the P4.1-trillion 2020 General Appropriations Bill in time for President Duterte's signing on January 6.

### Pernia sees at least 6.6% Q4 GDP growth

The country's chief economist on Thursday said the economy likely grew at a faster pace in the fourth quarter of last year and that the downscaled growth target of 6-6.5 percent for 2019 was achieved.

### Resi property dev't to boost Citicore performance

Citicore Holdings Investments, the parent of construction and engineering conglomero Megawide Construction, is betting big on residential property development as one of the new growth drivers for the group. Megawide is helping it pursue more property development and other high-growth new businesses by issuing a corporate guaranty of P4.5B.

### Fuel marking to raise gov't 2020 tax take by P10B

The Bureau of Customs (BOC) expects the full implementation of the fuel marking program this year to generate P10 billion in additional revenue help the agency meet its higher collection target for 2020, Customs Commissioner Rey Leonardo Guerrero said.

### Gov't debt down from P7.9T to P7.7T

A huge amount of treasury bills and bonds that matured in November pulled down the national government's debt at the end of the first 11 months of 2020 to P7.7 trillion. The latest Bureau of the Treasury data released on Jan. 2 showed that total obligations declined 2.5 percent from P7.9 trillion in October 2019.

### Lawmaker seeks fast action on ABS-CBN franchise

A LEGISLATOR plans to file a resolution directing the House Committee on Legislative Franchises to "report without delay" for plenary action a consolidation of nine bills seeking the renewal of ABS-CBN Corp.'s franchise.

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## MORE LOCAL NEWS

### House panel also declares POGO probe a priority

THE House Committee on Games and Amusements said it will also give priority to an investigation into the Philippine Offshore Gaming Operators (POGOs) industry when the Congressional session resumes, its chairman said.

### ADB approves \$400M loan to back Jobstart program

THE Asian Development Bank (ADB) approved a \$400-million loan for the second subprogram of the Facilitating Youth School-to-Work Transition Program, which will support the Department of Labor and Employment's (DoLE) Jobstart scheme for at-risk youth.

## TODAY'S TOP ASIAN NEWS

### Ant Financial applies for SG dig. banking licence

Billionaire Jack Ma's Ant Financial has applied for a digital banking licence in Singapore, as China's largest online financial platform steps up efforts to expand outside the mainland. Ant submitted an application to the Monetary Authority of Singapore (MAS) for a wholesale licence, which would allow it to serve corporate clients.

### Razer Fintech leads consortium in digibank bid

A CONSORTIUM including Razer Fintech and Sheng Siong's founders has submitted an application for a digital full-bank licence in Singapore, focusing on the "underserved youth and millennials segment" for the bid, gaming lifestyle brand Razer Inc said in a statement on Thursday.

### Record no. of firms booted off HK stock exchange

A record 29 companies were delisted from the Hong Kong stock exchange last year, most of them expelled under a new rule, according to data from Hong Kong Exchanges and Clearing, the operator of the bourse.

### GoMechanic snags funding from Chiratae, Sequoia

Gurugram-based vehicle service and repair startup GoMechanic has raised ₹105 crore in a Series-B funding led by Chiratae Ventures and Sequoia Capital with Orios Venture Partners also participating in the fundraise.

### HSBC kicks off year with HK branches closed

HSBC is being drawn into Hong Kong's political turmoil with protesters attacking some of its branches and graffiti daubed on the famous pair of lions that guard its city-center headquarters. Hong Kong is the bank's single most important market, accounting for just over half of its \$12.5 billion pre-tax profits in the first half of 2019.

## TODAY'S TOP GLOBAL NEWS

### US unveils partial ban on flavoured e-cigarettes

The US government announced on Thursday it was banning most flavoured e-cigarettes in a bid to curb the rising tide of youth vaping, but under industry pressure it stopped short of the full ban promised in September by the White House.

### Apple shares top US\$300 amid holiday optimism

Apple shares surpassed US\$300 amid predictions for a robust holiday quarter, demand for wearables such as AirPods and planned services including streaming TV. Shares of the iPhone maker rose 2.3 per cent to close at a record US\$300.35, topping the US\$300 mark for the first time on a split-adjusted basis.

### Oil edges up on Middle East tensions, trade optimism

Oil inched up on Thursday on rising tensions in the Middle East and signs of improving Washington-Beijing trade relations, but a strong US dollar limited price gains. Brent crude futures settled at US\$66.25 a barrel, gaining 25 cents. US West Texas Intermediate (WTI) crude settled at US\$61.18, rising 12 cents.