

The Daily Dispatch

January 08, 2020
TODAY'S TOP NEWS

JG Summit jacks up stake in PLDT

Gokongwei-led conglomerate JG Summit Holdings Inc. has made an additional investment of \$138.8 million in telecom giant PLDT Inc., beefing up its stake in the telco by 3.26 percentage to 11.23 percent.

2019 inflation settles at 3-year low of 2.5%

Inflation rose by 2.5 percent year-on-year in December last year amid seasonal price increases during the Christmas holidays and the typhoons that jacked up food prices, the government reported Tuesday.

T-bonds partially awarded due to high bid rates

The Bureau of the Treasury on Tuesday sold only more than half of its bonds offering as last month's higher inflation and escalating US-Iran tensions pushed many investors to the sidelines.

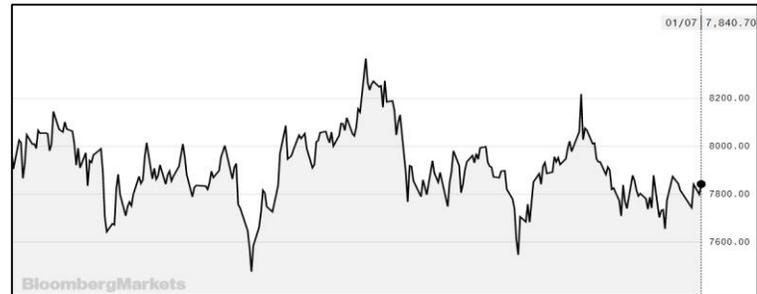
PH factory output down for 12 consecutive months

The output of Philippine factories fell for the 12th straight month in November as the country produced fewer pieces of furniture, equipment and machinery, as well as metal and petroleum products.

SMC to raise \$500mn for battery storage projects

"The Board of Directors of SMC Global Power Holdings Corp. authorized the issuance of up to \$500 million in undated senior perpetual capital securities or such amount as management may later determine, based on prevailing market conditions and as maybe advantageous to the corporation," SMC Global Power said Tuesday.

Philippine Stock Market Update



Previous Close:

7,840.70

Open:

7,762.48

52-Week Range:

7,469.41 - 8,419.59

1 Yr Return:

2.46%

YTD Return:

-0.70%

Source:

Bloomberg

Foreign Exchange

As of Jan. 7, 2019

US Dollar	Philippine Peso
1	51.16

BVAL Reference Rates

As of Jan. 7, 2019

Tenor	Rate
1Y	3.597
3Y	3.997
5Y	4.193
7Y	4.381
10Y	4.585
20Y	5.192

Daily Quote

"You can change. And you can be an agent of change."

-- Laura Dern

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MORE LOCAL NEWS

AboitizPower seeks more Cleanergy customers

Through its Cleanergy portfolio, AboitizPower and its partners generate a total of 1,242 MW, which is about 27 percent of the company's net sellable capacity. Its renewable-energy portfolio includes solar, geothermal, run-of-river hydro, and large hydropower facilities all over the country.

Market rebounds, PSEi gains 0.55%

Shares of companies related to Metro Manila's beleaguered water concessionaires rebounded on Tuesday on hopes that new contracts would be drawn up soon.

Petron rolls out fuel-marking program in Bataan

The country's largest oil refining and marketing company started fuel marking at its refinery in Bataan on December 23, 2019. The Petron Bataan Refinery (PBR), which has a capacity of 180,000 barrels per day, is the largest refinery in the Philippines, supplying nearly a third of the country's fuel demand.

DA keeps agri trade accord with France

A statement showed that the DA will continue to implement the Administrative Arrangement on Agricultural Cooperation signed with France, particularly in terms of capacity building for cooperatives, dairy, food safety, and intellectual property. This was discussed during Dar's recent meeting with Amb. of France to the Philippines Nicolas

PSALM to privatize Mindanao coal plant in 2022

State-run Power Sector Assets and Liabilities Management Corporation (PSALM) is scheduling the privatization of the power purchase agreement (PPA) of the 200-megawatt Mindanao coal-fired power project in 2022.

More RRR cuts seen in 2 years

The BSP may lower further the level of deposits banks are required to keep with the BSP by 400 basis points over the next two years, according to British banking giant HSBC. Fan Cheuk Wan, chief market strategist for Asia at HSBC Private Banking, said the reserve requirement ratio (RRR) may reach 10 percent by the end of 2021.

DOF upholding strict standards in loan deals

The Department of Finance (DOF) has reiterated that the government is upholding strict standards in signing loan agreements with other countries to ensure that these deals are not disadvantageous for the country.

Peso weakening to 53:\$1 this year, economists say

Economists expect the peso to weaken to 53 to \$1 this year amid the escalating tension between US and Iran. Philippine National Bank economist Jun Trinidad said the peso is expected to drift back to the 52 to 53 range against the dollar especially with the escalating tension between the US and Iran in the Middle East.

Grab to revive motorcycle taxi service in PH

Grab Philippines is seeking the govt's approval to revive its GrabBike service by participating in the pilot run of motorcycle taxis in Metro Manila and Cebu. "In light of the conversations around motorcycle taxis in the Philippines, Grab would like to reiterate its interest in participating in the motorcycle taxi space," Grab said

DTI urges businesses to get halal certification

The Department of Trade and Industry (DTI) is urging businesses to cater to halal consumers by securing certification for their products and services to expand their customer base and allow the country to increase its share in the global halal market.

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TODAY'S TOP ASIAN NEWS

Sea 1st to go solo in bid for digital bank licence

INTERNET group Sea, formerly known as Garena, is the first applicant to go solo in its bid for a digital full bank licence in Singapore. In a statement released by Sea on Tuesday, it said it will focus on addressing the unmet needs of millennials and small and medium-sized enterprises (SMEs) in Singapore.

Seoul therapeutics startup Nunaps raises \$4.2m

South Korean digital therapeutics startup Nunaps is accelerating the building and testing of its software-based brain disorder treatments after it raised 5 billion won (\$4.2 million) in a Series A funding round, the company said. Proceeds from the funding round will be used to develop pipelines for various brain disorders

Tencent seeks \$1.1b loan for Universal Music deal

A consortium led by Tencent Holdings Ltd. is seeking a \$1.1 billion five-year loan to help fund its \$3.4b purchase of a stake in Universal Music Group. Five banks – Bank of America, Bank of China, HSBC Holdings, Industrial and Commercial Bank of China and Morgan Stanley – are expected to provide non-recourse financing as a club deal

Fusion Microfinance secures \$69m

Fusion Microfinance Pvt. Ltd, a microfinance institution (MFI) based in New Delhi, on Tuesday said it has secured ₹500 crore from existing investors Warburg Pincus and Chicago-based impact investor Creation Investments Capital Management Llc.

Asian shares slump; gold and crude soar

Asian shares and U.S. treasury yields tumbled on Wednesday, while the yen, gold and oil shot higher after Iran fired rockets at Iraqi airbases hosting U.S. military forces, stoking fears of a wider conflict in the Middle East

TODAY'S TOP GLOBAL NEWS

Oil prices spike over 4.5% after Iran attacks

Oil prices spiked on Wednesday morning, rising over 4.5 per cent at one point after Iran fired a barrage of ballistic missiles against two airbases in Iraq used by US and coalition forces. The benchmark WTI jumped as much as 4.53 per cent to US\$65.54 a barrel before settling down slightly.

Iran fires missiles at Iraqi bases in retaliation

Iran said it launched a missile attack on U.S.-led forces in Iraq in the early hours of Wednesday in retaliation for the U.S. drone strike on an Iranian commander whose killing has raised fears of a wider war in the Middle East.

Senate Republicans close ranks on rules for trial

Senate Majority Leader Mitch McConnell said on Tuesday he had enough support from his fellow Republicans to set the rules for President Donald Trump's impeachment trial, dealing a blow to Democrats' efforts to call new witnesses against the president.

Alibaba undercuts Amazon in Europe to woo brands

After years of reconnaissance, China's retail king Alibaba is finally making its move on Europe. It is undercutting Amazon sellers' fees to attract vendors but has had mixed results, six sources with direct knowledge of the matter said.

White House proposes regulations on AI use

The White House on Tuesday proposed regulatory principles to govern the development and use of artificial intelligence (AI) aimed at limiting authorities' "overreach", and said it wants European officials to likewise avoid aggressive approaches.