

The Daily Dispatch

January 16, 2020
TODAY'S TOP NEWS

PSBank upsizes bond offer to ₱4.65 B

Philippine Savings Bank (PSBank), the thrift banking arm of the Metrobank Group, has decided to cut short the offer period for the second tranche of its Peso Fixed Rate Bonds to from January 21, 2020 due to strong demand.

NGCP investing ₱132b for interconnection projects

Private concessionaire firm National Grid Corporation of the Philippines (NGCP) is funneling massive investments of ₱132.1 billion to complete the link-up of the Visayas and Mindanao grids; as well as to interconnect various power transmission networks in the Visayas.

DTI targetting Iran as priority halal market

The Department of Trade and Industry (DTI) has included Iran as among its priority export destination for halal products and services as it lined up several outbound business matching missions this year to promote the country's exports.

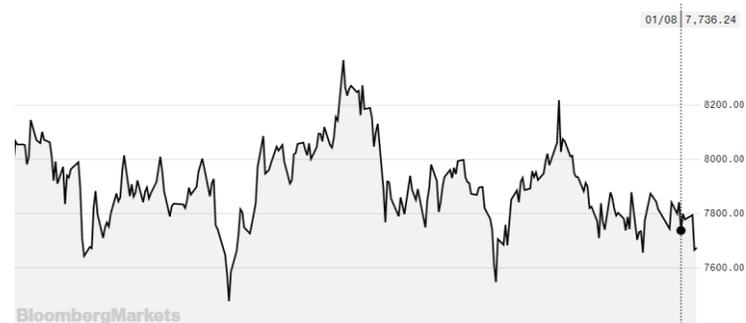
PH to tap ADB consultants for new water deal draft

JUSTICE Secretary Menardo Guevarra on Wednesday said the government will be tapping consultants from the Asian Development Bank (ADB) to help in the revision of the economic and financial terms of the new concession agreement to be offered to water concessionaires Maynilad and Manila Water.

Bamboo new plantations target at 19,000 hectares

The Philippine Bamboo Industry Council (PBIC) plans to convert at least 19,000 hectares of land into bamboo plantations this year, including 13,000 hectares in the Western Visayas. The government inter-agency group said the DTI will be providing shared service facilities for agri-businesses that venture into bamboo processing.

Philippine Stock Market Update



Previous Close:

7,664.40

Open:

7,674.48

52-Week Range:

7,469.41 - 8,419.59

1 Yr Return:

-1.37%

YTD Return:

-2.26%

Source:

Bloomberg

Foreign Exchange

As of Jan. 15, 2020

US Dollar	Philippine Peso
1	50.693

PDST-R2 Rates

As of Jan. 15, 2020

Tenor	Rate
1Y	3.831
3Y	4.192
5Y	4.393
7Y	4.558
10Y	4.711
20Y	5.275

Daily Quote

"Your present circumstances don't determine where you can go. They merely determine where you start."

--Nido Qubein

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MORE LOCAL NEWS

Court rejects move to block cap on Angkas bikers

A Mandaluyong court has denied the petition of the bikers of ride-hailing platform Angkas for another temporary restraining order (TRO) against the government's new policy on motorcycle taxis.

Taal disaster to push inflation higher

As ashfall from Taal volcano puts livestock in the Calabarzon area at great risk, pressures on the supply of food products like chicken, hogs and fish may jack up consumer prices in the country early in the year, an economist from Philippine National Bank (PNB) warned.

GCash-PayMongo platform targets small businesses

Globe Telecom's mobile wallet GCash has teamed up with Silicon Valley-backed payments facilitator PayMongo to provide an expanded mobile payments platform for micro, small and medium enterprises (MSMEs) in the country.

Firm seeks to ease housing loan process

Upstart property mortgage brokerage Nook seeks to make it easier for Filipino consumers to search for property assets to buy or rent, compare loans offered by various banks and apply for loans using a pioneering online platform.

Gov on track to lower poverty rate to 14% by 2022

The government is on track in bringing down the poverty incidence to 14 percent of the population by 2022 even as follow-up packages of the comprehensive tax reform program (CTRP) remain pending in Congress, according to Finance Secretary Carlos Dominguez III.

OFW remittances rise to \$2.37 million in November

The Bangko Sentral ng Pilipinas (BSP) reported on Wednesday that overseas Filipino workers (OFWs) sent home some \$2.37 million in remittances in November 2019, 2 percent higher than the total amount they sent a year ago.

Villar denies endorsing cryptocurrency asset

Tycoon Manuel B. Villar clarified yesterday that he was not endorsing any cryptocurrency. He was reacting to posts on social media allegedly claiming that he was endorsing such a program. He said he has never made any endorsement in any bitcoin platform.

PEZA eyes new income sources

Investment promotion agency Philippine Economic Zone Authority (PEZA) has created a technical working group (TWG) to review present and new income streams in support of revenue efforts of the Department of Finance (DOF).

Lotte Group to keep Pepsi listed on PSE

The Lotte Group of South Korea said it has no plan to delist Pepsi Cola Products Philippines Inc. from the Philippine Stock Exchange. Lotte Group is currently conducting a tender offer to acquire shares it does not own in PCCPI to increase its ownership in the soft drinks manufacturer.

Chinese firm plans refinery in Cebu oilfield

China International Mining Petroleum Co. Ltd., the operator of the Alegria oilfield in southern Cebu, is in talks with potential partners, including East Asia Oil Engineering Group, for the construction of a small oil refinery. CIMP, a subsidiary of Polyard Petroleum International Group Ltd., said it started talks last year.

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TODAY'S TOP ASIAN NEWS

Thai telcos downgraded to “neutral” in 5G rollout

Maybank Kim Eng has downgraded Thai telcos to “neutral”, as the upcoming 5G rollout may create a sector overhang. While 5G may be useful due to its low latency and its application in entertainment, like virtual reality and gaming, Maybank holds that the outlook for discretionary consumption of 5G, such as entertainment, is “weak”.

Temasek joins \$225m funding round for Califia Farms

Almond milk producer Califia Farms has raised \$225 million from global investors including Singapore’s Temasek Holdings who are looking for the next plant-based food hit after the market debut of vegan burger maker Beyond Meat last year.

Indonesia set to become SEA’s biggest stock market

Indonesia, Southeast Asia’s largest economy, is finally poised to take the title of the biggest equity market in the region. Its market value of \$533 billion has nearly matched that of slumping Thailand, which snatched the top spot from Singapore in May

Macquarie to offload stake in Soham Renewable

Australian Infrastructure investor Macquarie group is looking to exit Bengaluru-based hydropower developer Soham Renewable Energy India Pvt. Ltd, two people aware of the development said, requesting anonymity.

TODAY'S TOP GLOBAL NEWS

US, China sign ‘momentous’ trade deal

After nearly two years of conflict between the world’s two dominant economic powers, the United States and China signed a trade truce on Wednesday, letting businesses around the globe breathe a sigh of relief.

XPO Logistics considers sale, spin-off of units

XPO logistics Inc (XPO.N) said on Wednesday it was considering a possible sale or spin-off of one or more of its business units, sending shares of the warehousing and last-mile delivery provider up more than 15% in extended trading.

World stocks scale record peak on U.S.-China deal

World stocks inched to a record high on Thursday after the United States and China signed a deal to defuse their 18-month trade war, which has weighed on global economic growth and hampered investments.

Delivery Hero issues shares to fund Woowa deal

Food delivery group Delivery Hero (DHER.DE) on Wednesday said it would issue convertible bonds worth a total 1.5 billion euros (\$1.7 billion) and issue up to 8.16 million new shares, which would be worth 579 million at the current price.

Tesla in talks to buy Glencore cobalt for car plant

Glencore is negotiating a long-term contract to ship cobalt to Tesla's new electric-vehicle factory in Shanghai, according to sources. A deal would help Tesla avoid a supply squeeze on the key battery metal as it pushes into the world's largest car market, and mark a win for Glencore after a tough spell for its cobalt business.

Africa struggles to stem flood of fake medicine

The World Health Organization (WHO) estimates that every year some 100,000 people across Africa die from taking "falsified or substandard" medication. Weak legislation, poor healthcare systems and widespread poverty have encouraged the growth of this parallel - and deadly - market.