

The Daily Dispatch

January 17, 2022
TODAY'S TOP NEWS

OFW remittances reached \$31.59B as of Nov 2021

The inflow of US dollars from overseas Filipino workers (OFWs) is shoring up the Philippines' external position, with personal remittances growing 5.3% year-on-year in the 11 months ending Nov. 30 last year. The BSP said Jan. to Nov. remittances reached \$31.59 billion in 2021 from \$29.99 billion in the same period of 2020.

Rice, corn inventory down in Nov 2021

The country's rice and corn inventory plummeted year-on-year in November last year by 23.4% to 2.4 million metric tons from 3.16 million MT in 2020, according to a report from the Philippine Statistics Authority (PSA). Nevertheless, the volume of stocks on hand was 23.7% higher than the 1.95 million MT recorded in October 2021.

Iberdrola brings wind power expertise to PH

Iberdrola, the world's second-biggest producer of wind power, has forged a partnership with local project developer Triconti Windkraft Group to develop an offshore wind project in the Philippines.

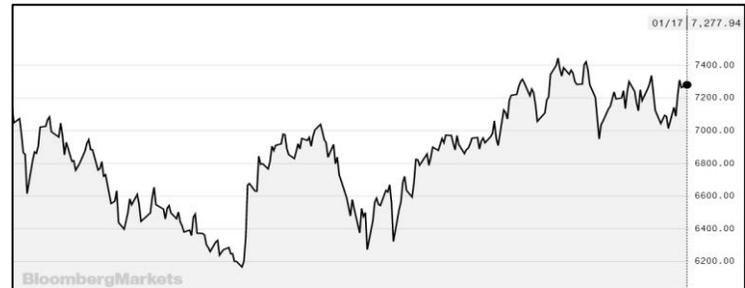
PH readying details of green, sustainable bonds

The gov't has come up with its sustainable finance framework to borrow funds for programs and projects aimed at fighting climate change and promoting inclusive growth. The BTr said the sustainable finance framework put in place guidelines to raise green, social or sustainability bonds and loans in international capital markets.

PH economy still most vulnerable to COVID-19

Although the gradual lifting of restrictions improved the Philippines' score, it remained as the most vulnerable country to COVID-19 in the latest scorecard of UK-based think tank Oxford Economics.

Philippine Stock Market Update



Previous Close:

7,261.34

1 Yr Return:

2.30%

Open:

7,266.41

YTD Return:

2.16%

52-Week Range:

6,080.94 - 7,475.75

Source:

Bloomberg

Foreign Exchange

As of Jan. 14, 2022

US Dollar	Philippine Peso
1	51.11

BVAL Reference Rates

As of Jan. 14, 2022

Tenor	Rate
1Y	1.481
3Y	2.966
5Y	4.052
7Y	4.615
10Y	4.824
20Y	5.008

Daily Quote

"If you don't fall, how are you going to know what getting up is like?"

-- Steph Curry

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MORE LOCAL NEWS

ADB: formal sector lost 0.5mn jobs in past 12 mos.

The Asian Development Bank said over the weekend the lingering impact of the COVID-19 pandemic affected employment stability in the Philippines, with half a million jobs lost in the private sector over the past 12 months.

SEC revokes license of Fynamics Lending

The Securities and Exchange Commission declared final and executory the revocation of lending license of Fynamics Lending Inc. over its alleged repeated failure to comply with reportorial requirements.

AC Energy unit set to finish solar farm

Santa Cruz Solar Energy Inc., a unit of AC Energy Corp., is set to complete the 280-megawatt San Marcelino solar power project next year and has sought approval to connect the plant to the Luzon grid.

Inflation to settle within govt target

Inflation will likely settle within the government's 2- to 4- percent target for 2022 and 2023 as long as global oil prices do not exceed \$95 per barrel, the Bangko Sentral ng Pilipinas (BSP) said.

SHDC taps Globe for Internet service

Globe Telecom Inc. said over the weekend it was tapped by Summerhills Home Development Corp. (SHDC) for the provision of Internet connectivity for 4,500 households in Batangas. SHDC is the socialized housing arm of SM Property group.

Q4 GDP growth projected at 7.4%

The economy likely accelerated by 7.4 percent in the fourth quarter of 2021 from 7.1 percent in the third quarter. "The Philippine economy appears to have turned the corner and appears set for a faster growth," Diokno said during the 25th general membership meeting of the Rotary Club of Manila.

Sugar production up 4.6% as of January 2

The country's sugar production continued to grow, albeit at a slower pace, rising by 4.63 percent. According to the Sugar Regulatory Administration (SRA), raw sugar production reached 657,352 metric tons (MT) as of Jan. 2, higher than the 628,286 MT in the same period last year.

Stocks to sustain weekly gains

Despite cutting short a two-day rally last Friday, share prices still gained for the second straight week to recover from three consecutive weeks of losses since last year. The 30-company main Philippine Stock Exchange index (PSEi) advanced for the second week of 2022 after declining for three straight weeks since last year.

Credit growth to accelerate – BSP

The Bangko Sentral ng Pilipinas (BSP) sees credit growth accelerating further, sustaining the uptick for four straight months as the economy continues to reopen. BSP Governor Benjamin Diokno said bank lending appears to have bottomed out when it contracted for eight straight months between December 2020 and July 2021.

Filinvest REIT: 80% of IPO proceeds in the bank

The report, filed by both FLI and its REIT subsidiary, Filinvest REIT [FILRT 7.80 0.65%], is a requirement under the REIT Law to help regulators administer the framework that calls for the proceeds of the IPO to be reinvested in real estate within one year of the IPO.

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TODAY'S TOP ASIAN NEWS

Q&M unit Acumen Diagnostics explore Nasdaq listing

Acumen Diagnostics, a subsidiary of mainboard-listed Q&M Dental Group, is exploring a proposed listing on the Nasdaq stock exchange in New York, Q&M said on Monday (Jan 17).

Loan sharks' get more bite with fintech

Technology has resulted in a new kind of financial scourge - digital loan sharks. These unscrupulous lenders have started to inflict pain on many borrowers in countries which have allowed the proliferation of financial apps, such as in India.

Yoma to acquire controlling interest in Wave Money

YOMA Strategic Yoma Strategic said its subsidiary Yoma MFS Holdings (YMFS) has entered into a new share purchase agreement with Telenor group to acquire a controlling interest in Digital Money Myanmar (Wave Money) via a US\$53 million deal.

Malaysia's central bank to keep rates on hold

Malaysia's central bank will wait until at least July before raising interest rates from a record low as it waits for the economic recovery to take hold, a Reuters poll found.

China cuts rates on policy loans

China's central bank on Monday (Jan 17) cut the borrowing costs of its medium-term loans for the first time since April 2020, defying market expectations, to cushion any economic slowdown.

TODAY'S TOP GLOBAL NEWS

Walmart filings reveal plans to create crypto, NFTs

Walmart is preparing to create its own cryptocurrency and collection of non-fungible tokens (NFTs), filings with the United States Patent and Trademark Office show, setting the stage for meeting its customers in the emerging metaverse.

Peloton is about to tack on fees to its Bike

Peloton is about to begin effectively charging customers more for its original Bike and Tread products, citing rising inflation and heightened supply chain costs. Beginning Jan. 31, the company will be asking customers to pay an additional \$250 for delivery and setup for its Bike, and an additional \$350 for its Tread

Top hedge funds earn record S\$88b for clients

The world's 20 best-performing hedge funds earned US\$65.4 billion (S\$88.2 billion) for clients in 2021, setting a new record as stock markets marched higher despite rising prices and Covid-19 cases, LCH Investments data show.

Apollo's credit hedge fund posts 10% gain

Apollo Global Management's flagship credit hedge fund posted double-digit gain last year largely on the back of Hertz Global Holdings, according to people with knowledge of the matter.

Big brands call for global pact to cut plastic

International brands including Coca-Cola and PepsiCo called on Monday for a global pact to combat plastic pollution that includes cuts in plastic production, a key growth area for the oil industry. World officials will meet at UNEA 5.2 later this year to start negotiations on a treaty to tackle a plastic waste crisis