

# The Daily Dispatch

January 19, 2022  
TODAY'S TOP NEWS

## BoI sets P1-trillion investment goal

The Board of Investments (BoI) is targeting to approve P1 trillion in investment pledges this year, despite the threat from more variants of the coronavirus disease 2019 (COVID-19). This year's goal is 53% higher than P655.4 billion worth of investment approvals in 2021, but lower than P1.018-trillion investments in 2020.

## PHL eyes climate change policy loan from ADB

The Asian Development Bank (ADB) is in the initial stages of analyzing a policy loan program that will help address climate change in the Philippines. The program would address local policy changes in social inclusion, clean energy, electric mobility, climate financing and food security, the ADB said.

## RCBC sets offer of sustainable bonds

Rizal Commercial Banking Corp. (RCBC) will start the offer period for its sustainable bonds late this month, with proceeds to be used to refinance its debt and beef up its assets. The 2.25-year fixed-rate papers will be sold from Jan. 31 to Feb. 11. RCBC has the authority to shorten or extend the offer period.

## Asian firms eye hydrogen for clean energy

Asian countries are seen turning to hydrogen to contribute to their long-term clean energy targets, as gas and liquefied natural gas (LNG) power developments are expected to cool down by 2035, according to a report.

## Foreign funds take interest in SPNEC

Foreign fund managers are placing their bets on newly listed Solar Philippines Nueva Ecija Corp. (SPNEC), reflecting the growing interest among ESG investors in renewable energy. SPNEC recently recorded P74.88 million in net foreign buying, according to data from the Philippine stock market.

## Philippine Stock Market Update



<b>Previous Close:</b> 7,343.96	<b>1 Yr Return:</b> 2.16%
<b>Open:</b> 7,304.62	<b>YTD Return:</b> -2.95%
<b>52-Week Range:</b> 6,080.94 - 7,475.75	<b>Source:</b> Bloomberg

## Foreign Exchange

As of Jan. 18, 2022

US Dollar	Philippine Peso
1	51.470

## PDST-R2 Rates

As of Jan. 18, 2022

Tenor	Rate
1Y	1.4604
3Y	2.9948
5Y	4.0581
7Y	4.5954
10Y	4.8955
20Y	5.0573

## Daily Quote

“You cannot swim for new horizons until you have courage to lose sight of the shore.”

-- William Faulkner

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## MORE LOCAL NEWS

### CentralHub Industrial completes Tarlac warehouse

CentralHub Industrial Centers Inc. (CICI), a joint venture between DoubleDragon Corp. and Jollibee Foods Corp., has completed the expansion of the 6.2-hectare CentralHub-Tarlac industrial warehouse complex.

### NEA among top performing GOCCs in 2020

State-run National Electrification Administration (NEA) ranked as one of the top performing government-owned or controlled corporations (GOCCs) in 2020. NEA received 100 percent in the performance scorecard, as validated and published by the Governance Commission for GOCCs (GCG).

### BSP extends relief measures for banks

The Bangko Sentral ng Pilipinas (BSP) has extended relief measures for banks to help sustain credit growth, and at the same time provide continued access to financial services to vulnerable sectors of the economy amid the resurgence in COVID- infections due to the more contagious Omicron variant.

### Medilines renews tie-up with German company

Medilines Distributors Inc. said it renewed its distribution partnership with German health technology company Siemens Healthineers for another three years. The partnership involves the sale and distribution of Siemens Healthineer's flagship division—diagnostic imaging devices as well as specialized molecular imaging equipment.

### BSP expects wider adoption of digital payments

“Digitalization is one of the huge changes that will have an effect in lowering the inflation in the long run,” Bangko Sentral ng Pilipinas Governor Benjamin Diokno said during the gathering of journalists and opinion-makers of the Tuesday Club.

### ING Bank ups 2021 PH growth estimate

ING Bank's local unit raised its Philippine gross domestic product (GDP) growth estimate for 2021, but warned that economic expansion this year is likely to fall short of the government's target.

### Philex to extend Padcal's mine life

Pangilinan-led Philex Mining Corp. is considering prolonging the operation of its underground mine in Padcal, potentially overlapping with the start of the commercial production at Silangan mine in 2025, an official said.

### Govt orders Davao Oriental mining to halt ops.

DAVAO CITY—The government halted the operation of a mining company in Davao Oriental following the discoloration of the river waters, which indicates a sudden discharge of soil extracts from the mountain mines to the waterways.

### SMC steps up efforts to revive rivers

Conglomerate San Miguel Corp. (SMC) on Tuesday said it plans to remove a total of 1 million tons of silt and solid waste from the Tullahan-Tinajeros river system by June. The company has committed to clean up and rehabilitate the 27-kilometer river system and help mitigate flooding in flood-prone areas.

### DOTr signs P142b railway deal with Chinese group

MANILA, Philippines — The Department of Transportation (DOTr) signed a P142-billion contract with a Chinese group to build the first phase of the 565-kilometer Philippine National Railways (PNR) Bicol project.

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## TODAY'S TOP ASIAN NEWS

### Crypto ATM operators in S'pore cease services

The firm behind Bitcoin Exchange crypto automated teller machines (ATMs) has acted swiftly by removing two of them from public spaces on Tuesday afternoon (Jan 18), a day after the Monetary Authority of Singapore's (MAS) new guidelines were issued to rein in crypto service providers.

### Citigroup hires 5,500 young staff in Asia

Citigroup said it has hired 5,500 young employees for its Asia businesses over the past two years, ahead of its target to recruit 6,000 by next year, after stepping up efforts to help cushion the region from soaring youth unemployment amid the coronavirus pandemic.

### Genting Hong Kong may file for liquidation

Genting Hong Kong may file for provisional liquidation as soon as Tuesday (Jan 18) after it was not able to secure funds to help it stay afloat following an insolvency at its German shipbuilding subsidiary.

### Temasek-backed beauty startup in talks to get \$200m

[JAKARTA] PT Social Bella Indonesia, a beauty-products startup backed by Temasek Holdings, is in talks with investors to raise US\$150 million to US\$200 million for a growth push, according to people familiar with the matter.

### Vietnam baby-care retailer Con Cung bags US\$90m

VIETNAM-BASED retailer of maternity and baby-care products Con Cung has received a US\$90 million investment from Quadria Capital, the healthcare investment firm said on Tuesday (Jan 18).

## TODAY'S TOP GLOBAL NEWS

### Microsoft to buy Activision Blizzard in S\$92b deal

Microsoft said it's buying Activision Blizzard in a US\$68.7 billion (\$92.7 billion) deal, uniting two of the biggest forces in video games. In its largest purchase ever, Microsoft will pay US\$95 a share in cash for one of the US' biggest gaming publishers, known for titles like Call of Duty and World of Warcraft.

### China to curb purchases of US farm goods in 2022

Relations between the United States and China are set to remain strained, which could prompt Beijing to continue diversifying its imports of agricultural goods and keep America's share low, according to Fitch Solutions.

### Shipping rates expected to stay high in 2022

Shipping rates are expected to stay elevated well into 2022, setting up another year of booming profits for global cargo carriers - and leaving smaller companies and their customers from Spain to Sri Lanka paying more for just about everything.

### Oil hits 7-yr high as unrest stokes supply jitters

[NEW YORK] Oil prices on Tuesday climbed to their highest since 2014 as investors worried about global political tensions involving major producers such as the United Arab Emirates and Russia that could exacerbate the already tight supply outlook.

### YouTube scales back original series

[LOS ANGELES] YouTube is cutting its investment in original programming, ending a 6-year experiment with making premium television shows under veteran entertainment executive Susanne Daniels.