

# The Daily Dispatch

January 24, 2023  
TODAY'S TOP NEWS

## PH economy likely performed strongly in Q4 – Diokno

Finance Secretary Benjamin Diokno said Monday the Philippine economy likely ended 2022 strongly despite the domestic and global headwinds that threatened to stifle growth. Diokno said in a speech during the Philippine Economic Briefing in Frankfurt, Germany economic growth in the first 3 quarters of 2022 surpassed expectations.

## Nido expects Cadlao oilfield to resume in 2024

Nido Petroleum Philippines Pty. Ltd. is looking at oil production of 20,000 to 25,000 barrels a day from the Cadlao oilfield off northwest Palawan by 2024 or upon declaration of commerciality by the Department of Energy.

## PBB to raise P1.75B in fresh capital

Philippine Business Bank Inc. on Monday said it is set to raise some P1.75 bn in cash from both private placements and stock rights offering to eligible shareholders. In its disclosure, the bank said it has raised P1.25 bn in private placement, which it asked from its principal shareholders and was fully paid on January 10.

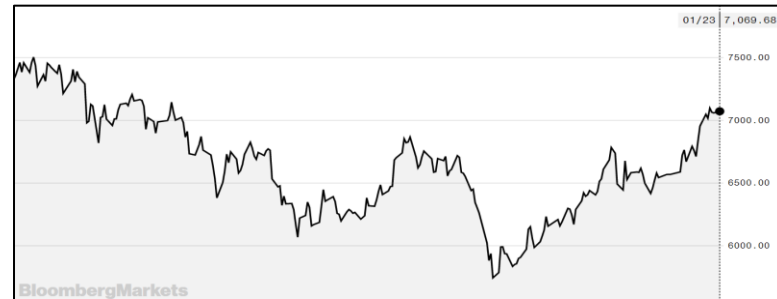
## NG raises P15B from auction of 3-tranche Treasuries

THE national government was successful anew in raising a total of P15 bn from the auction of three-tranche Treasury Bills last Monday as investors' asking rates continue to fall below secondary market benchmark levels. The Bureau of the Treasury's auction committee fully awarded the P15 bn 91-day, 182-day and 364-day T-bills.

## Globe unit unveils platform for job market

Asticom Group of Companies, a shared services provider under the Globe Group, said on Monday it has launched a platform that aims to "help address persistent unemployment and underemployment in the Philippines." The platform will streamline job hunting among job seekers and the search for talents among recruiters and companies.

## Philippine Stock Market Update



**Previous Close:**

7,069.68

**1 Yr Return:**

-0.12%

**Open:**

7,065.60

**YTD Return:**

8.08%

**52-Week Range:**

5,699.30 - 7,552.20

**Source:**

Bloomberg

## Foreign Exchange

As of January 23, 2023

US Dollar	Philippine Peso
1	54.54

## BVAL Reference Rates

As of January 23, 2023

Tenor	Rate
1Y	5.448
3Y	5.673
5Y	5.887
7Y	6.024
10Y	6.144
20Y	6.399

## Daily Quote

"What happens next is up to you."

-- Chris Sacca

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## MORE LOCAL NEWS

### Manila Water unit secures P200-M loan for expansion

A UNIT of Manila Water Co., Inc. has signed a P200-million, 10-year term loan facility to fund the refurbishment, expansion, and improvement of its service facilities area, the listed firm said on Monday.

### BSP sees inflation below 2% by 2024

PHILIPPINE INFLATION is expected to be below 4% by the third quarter and below 2% by early 2024, the central bank governor said on Monday. “We expect to be very successful in bringing down inflation,” Bangko Sentral ng Pilipinas (BSP) Governor Felipe M. Medalla said during the Philippine economic briefing in Frankfurt, Germany.

### Gov’t eyes 3,600 infra projects worth \$372 billion

OVER 3,600 infrastructure projects worth a total of \$372 billion are in the pipeline and set to be implemented through 2028, National Economic and Development Authority (NEDA) Secretary Arsenio M. Balisacan said on Monday.

### Malolos-Clark rail project faces delay

THE MALOLOS-CLARK segment of the North-South Commuter Railway (NSCR) will not be finished until 2025 as a result of the delayed turnover of the 36-hectare depot site in Clark, the Department of Transportation (DoTr) said on Monday.

### Peso seen to move sideways vs dollar

THE PESO may continue to move sideways this week as investors await the US Federal Reserve’s next move. The local unit closed at P54.54 per dollar on Friday, strengthening by nine centavos from its P54.63 finish on Thursday, Bankers Association of the Philippines data showed.

### GMA Network joins forces w/ Wavemaker 360 Health

GMA Network, the Philippines’ leading media network, through GMA Ventures, its wholly-owned investment arm, is partnering with Wavemaker Three-Sixty Health (Wavemaker 360), a leading venture fund based in the United States focused on early-stage healthcare disruptors, to advance health-tech in the region.

### Maharlika fund bill reaches Senate with Villar bill

The Maharlika Investment Fund—the proposed sovereign wealth fund of the Marcos administration—has reached the Senate. Senator Mark Villar has filed Senate Bill No. 1670, which said the MIF would be a powerful tool for sustaining high-impact initiatives and projects that would increase income and economic activity in the country.

### Philex Mining eyes stake in Macawiwili

Pangilinan-led Philex Mining Corp. inked an agreement to explore avenues in preparation for a possible shares acquisition in Macawiwili Gold Mining and Development Co. Inc. (MGMDCI) which operates an 800-hectare contract area in Benguet. Philex aims to broaden its interest in ‘green materials’ through mergers and acquisitions.

### Prime Infra acquires Cebu waste business

Prime Infra, through subsidiary Prime Integrated Waste Solutions Inc. (PWS), recently formalized its foray into the waste management business with the completion of its acquisition of Cebu-based ARN Central Waste Management Inc. (ACI). ACI is the first waste management business that Prime Infra is developing.

### PH eyes foreign firm to manage NAIA traffic: Marcos

President Ferdinand Marcos Jr. on Monday said the administration is looking to hire a private company to manage traffic and increase movement in the Ninoy Aquino International Airport (NAIA). The President said he and other government officials met with the undisclosed company during their trip to New York last year.

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## TODAY'S TOP ASIAN NEWS

### China's property sector shrinks 5.1% in 2022: NBS

CHINA'S property sector fell 5.1 per cent in 2022 from a year earlier, value-added data from the National Bureau of Statistics (NBS) showed on Wednesday, heaping more pressure on policymakers to revive the sluggish sector in 2023.

### India's rising home prices pose inflation threat

RISING home prices and rentals in large Indian cities could pose a new challenge to the country's central bank in its fight against inflation, even though headline consumer price rises have likely peaked, analysts warn.

### Swiss group Volare: partial offer for Sabana Reit

Sabana Industrial Reit's substantial shareholder Volare Group last Friday launched a voluntary conditional offer to acquire an additional 10 per cent of Sabana units at 46.5 cents per unit. The offer price represents a premium of 9.4 per cent over the volume-weighted average price last Friday.

### SG SMEs generally positive about business outlook

Small and medium-sized enterprises (SMEs) in Singapore are generally positive about their business outlook in the near term, according to an index compiled by OCBC Bank. The index gave the business outlook for SMEs in 2022 Q4 an overall reading of 50.2 points, remaining slightly expansionary for the eighth consecutive quarter.

### JP inflation hits 4% for the first time since 1981

Japan's inflation hit 4 per cent for the first time in more than four decades, accelerating to double the Bank of Japan's (BOJ) target pace and underscoring the strength of price growth. Consumer prices excluding fresh food rose 4 per cent in December from a year earlier. The reading was the strongest since 1981.

## TODAY'S TOP GLOBAL NEWS

### National Australia Bank mints stablecoin

NATIONAL Australia Bank has created its own stablecoin pegged to the Australian dollar, a move that it says will help large institutional customers with transactions that use blockchain technology.

### Tesla go-private plan counted on SpaceX, Saudi money

ELON Musk testified that Saudi Arabia's sovereign wealth fund "unequivocally" wanted to take Tesla private in 2018, a core element of his defence to claims that his tweets about the take-private plan misled shareholders.

### Microsoft invests US\$10b in ChatGPT maker OpenAI

MICROSOFT is investing US\$10 billion in OpenAI, whose artificial intelligence (AI) tool ChatGPT has lit up the Internet since its introduction in November, amassing more than a million users within days and touching off a fresh debate over the role of AI in the workplace.

### US stocks rally, markets eye moderating Fed stance

Wall Street stocks rallied for a second straight session Monday ahead of major earnings reports this week and amid expectations the Federal Reserve will moderate its aggressive anti-inflation posture. An ebbing in inflation and disappointing December retail sales have set the stage for the Fed to pivot.

### Luxury sector impatient for return of CN tourists

The European luxury sector is welcoming the end of pandemic lockdowns in China, as the return of big-spending Chinese tourists could sustain further growth. Prior to the pandemic, Chinese tourists visiting Europe were a major source of sales for luxury houses.