

# The Daily Dispatch

January 25, 2023  
TODAY'S TOP NEWS

## Interest rate hikes bolstered peso, tamed inflation

Bangko Sentral ng Pilipinas Governor Felipe Medalla said Tuesday monetary authorities successfully contained inflation and prevented the further depreciation of the peso against the US dollar through policy actions that included increases in interest rates.

## Wilcon expects to have 100 stores ahead of 2025 goal

Home improvement and construction supplies retailer Wilcon Depot Inc. said it expects to achieve its goal of having 100 stores a year ahead of the end-2025 target amid rapid business expansion. Wilcon ended 2022 with 83 stores.

## Converge ICT rolls out 2m fiber ports

Converge ICT Solutions Inc. said Tuesday it rolled out two million fiber ports nationwide as of end-2022, cementing its position as the largest fiber-to-the-home network in the Philippines. Converge said it bolstered its port deployment in the National Capital Region, Rizal, North and Central Luzon and Mindanao.

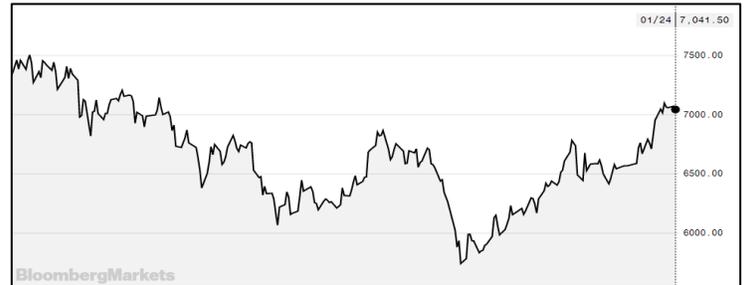
## Philodrill hikes stake in Galoc block

The Philodrill Corp.'s interest in Service Contract (SC) 14C1 in the Galoc oil field has increased to 10 percent, the company told the stock exchange Tuesday. This after Galoc Production Company 2 (GPC 2)/Kuwait Foreign Petroleum Exploration (Kufpec), a member of the SC14C1 consortium, gave up its stake.

## Stocks fall; Peso rises to 54.43 a dollar

Stocks retreated amid thin trading Tuesday, as other Asian markets remain in Lunar New Year break and investors wait for the release of gross domestic product data on Thursday. The PSE index fell 28 points, or 0.40 percent, to close at 7,041.50 as five of the six subsectors declined.

## Philippine Stock Market Update



**Previous Close:**

7,041.50

**1 Yr Return:**

-1.12%

**Open:**

7,072.49

**YTD Return:**

7.45%

**52-Week Range:**

5,699.30 - 7,552.20

**Source:**

Bloomberg

## Foreign Exchange

As of January 24, 2023

US Dollar	Philippine Peso
1	54.39

## BVAL Reference Rates

As of January 24, 2023

Tenor	Rate
1Y	5.412
3Y	5.622
5Y	5.829
7Y	5.928
10Y	6.065
20Y	6.485

## Daily Quote

“People often say that motivation doesn't last. Well, neither does bathing. That's why we recommend it daily.” — Zig Ziglar

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## MORE LOCAL NEWS

### Gov't fully awards T-bonds amid strong demand

THE GOVERNMENT fully awarded the reissued 10-year Treasury bonds (T-bonds) it auctioned off on Tuesday at a lower average rate as investors expect inflation to ease towards the end of the year. The BTr raised the programmed P35B from the reissued 10-year papers on Tuesday as bids for the offering reached P93.696B.

### Gov't to borrow P200B from domestic market

THE NATIONAL government plans to borrow P200B from the domestic market in February, the Bureau of the Treasury (BTr) said. The BTr released its borrowing plan for February, which is unchanged from this month's program. The government raised P212.4B from domestic borrowings this month, higher than the programmed P200B.

### PHL urged to ramp up infrastructure investment

THE PHILIPPINES and ASEAN+3 member economies should boost infrastructure investments, which will help drive economic recovery while maintaining debt sustainability amid a looming global recession, the ASEAN+3 Macroeconomic Research Office (AMRO) said.

### Igloo looking to expand PHL product offerings

INSURTECH FIRM Igloo is set to spend a portion of proceeds from its latest funding round on making solutions more accessible to help increase insurance penetration in the Philippines.

### Direct selling co. taps UBX to develop mobile app

A DIRECT SELLING company has partnered with UnionBank of the Philippines, Inc.'s fintech unit to develop a mobile app for online transactions. The "super app" will allow Alliance in Motion Global's over three million distributors to make transactions, such as accepting payments, loans, remittances, and money transfers.

### Infra spending jumps to P80-B in November

The government ramped up its infrastructure spending in November, with expenses jumping by nearly 40 percent to P80 billion, as some roads and building projects were completed toward the end of 2022, the Department of Budget and Management (DBM) said.

### Security Bank sees sustained double-digit loan growth

Security Bank Corp. expects its lending business to sustain its double-digit growth this year as the country continues to rebound from the impact of the COVID-19 pandemic. Security Bank president and CEO Sanjiv Vohra told The STAR the bank is confident the growth of its retail loan portfolio would accelerate further this year.

### RCBC, Petnet ink app partnership

Yuchengco-led Rizal Commercial Banking Corp. (RCBC) has tied up with the Aboitiz Group to allow it to launch remittance and loan features in its financial inclusion app. The partnership with Aboitiz-led Petnet Inc. allows RCBC DiskarTech users to receive overseas remittances and apply for quick cash micro loan.

### NOW eyes 2024 launch of 5G mobile, wireless network

NOW Telecom Company Inc. is planning to commercially launch its stand-alone 5G mobile and fixed wireless network by 2024. NOW Telecom CEO Mel Velasco Velarde said the company secured a \$2.15-mn grant from the US Trade and Development Agency for the pilot feasibility study of 5G mobile and broadband development in the country.

### SIM card sales down amid mandatory registration

The number of SIM cards being sold in the market went down following the implementation of the mandatory SIM card registration law, Information and Communications Technology Secretary Ivan Uy said Tuesday. The DICT earlier said over 12% of SIM cards nationwide have been registered with telco firms as of January 15, 2023.

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## TODAY'S TOP ASIAN NEWS

### India enters green bond market with US\$1b debut

INDIA'S first sovereign green bond will go to auction on Wednesday (Jan 25), and policymakers have laid the groundwork to ensure a successful debut.

### Chinese gamers bid sad farewell to World of Warcraft

CHINESE players of roleplaying epic World of Warcraft bade a sad farewell to the land of Azeroth on Monday (Jan 23), with the game set to go offline after a dispute between US developer Blizzard and local partner NetEase.

### Taiwan's Foxconn + accelerate investment in Mexico

Foxconn (2317.TW) and other Taiwanese tech suppliers are increasing their production capacity in Mexico to meet a growing demand for electric vehicles (EVs) and servers to be made in North America, Nikkei Asia reported on Tuesday. Mexico is one of the key locations for the Foxconn's strategic investments this year.

### Indonesia's 2022 FDI jumps led by mineral process.

Indonesia's foreign direct investment surged 44.2% on a yearly basis in 2022, with the base metals sector drawing in the biggest inflows, the investment minister said on Tuesday, noting 2023 would be a more difficult year to attract investment.

### Japan higher rates expand debt pile

Japan raised its estimates for long-term interest rates over the coming few years in government's twice-yearly fiscal projections issued on Tuesday, following the central bank's decision last month to allow 10-year bond yields to move more widely.

## TODAY'S TOP GLOBAL NEWS

### Oil dips US\$2 on global economic concerns

CRUDE oil prices slipped on Tuesday on concerns about a global economic slowdown and an expected build in US oil inventories. Brent futures for March delivery fell US\$2.06, or 2.3 per cent, to US\$86.13 a barrel. US crude fell US\$1.49, or 1.8 per cent, to US\$80.13 per barrel.

### Binance moved US\$346m for seized crypto exchange

CRYPTO giant Binance processed almost US\$346 million in bitcoin for the Bitzlatto digital currency exchange, whose founder was arrested by US authorities last week for allegedly running a "money laundering engine", blockchain data seen by Reuters show.

### Green bond sales could double in global EV push

AUTOMAKERS looking to fund their transition to electric vehicles (EV) could potentially borrow about US\$28 billion in green bonds globally this year, double the amount raised by the sector last year, according to Bloomberg Intelligence (BI).

### Serta Simmons files for bankruptcy protection

Serta Simmons Bedding, which accounts for nearly one-fifth of United States bedding sales, has filed for bankruptcy protection in an effort to eliminate most of its debt, as the slowing economy and rising interest rates crimp consumer demand.

### MSFT profit beats est. on strong cloud performance

Microsoft reported a better-than-expected quarterly profit on Tuesday as strong performance at its cloud services business helped offset a slump in the personal computer market, sending its shares 4 per cent higher in extended trading.