

# The Daily Dispatch

February 06, 2023  
TODAY'S TOP NEWS

## BSP to prioritize inflation outlook over Fed hike

The Bangko Sentral ng Pilipinas (BSP) will focus on managing inflation expectations in its policy review this month, even as the US Federal Reserve delivered a smaller rate hike at its own meeting last week. The Monetary Board (MB) will hold its first policy review meeting this year on Feb. 16.

## Musk's Starlink PH service expected to start in Q1

Starlink, the satellite internet unit of Elon Musk's SpaceX, is on track to enter the Philippine market this year, with its broadband service to be introduced within the first quarter, its local partner said in a statement on Friday.

## Vista Land issues P2.9-B notes to refinance debts

Vista Land and Lifescapes Inc., the property development arm of the Villar Group, said it has further raised P2.9 billion from the issuance of corporate notes. The paper fetched an annual yield of 7.2595 percent and will mature on December 26, 2025.

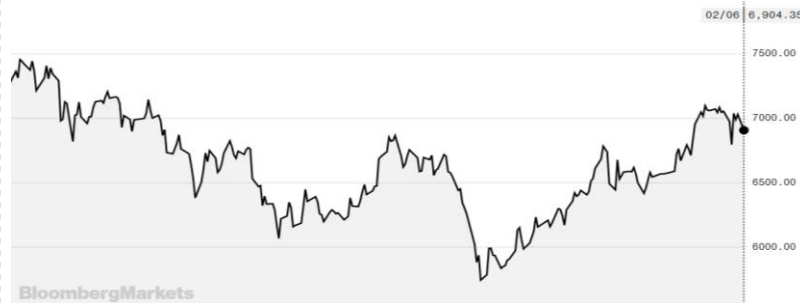
## 4 firms keen on participating in Meralco auction

Four firms have expressed interest to participate in the competitive selection process (CSP) for the 180MW baseload and 300MW peaking requirements of the Manila Electric Co. (Meralco).

## Loans, investment boost LandBank's 2022 income

THE Land Bank of the Philippines Inc. (LandBank) said its net income rose by more than a third to a record-high of P30.1 billion last year from P21.7 billion in 2021.

## Philippine Stock Market Update



**Previous Close:**  
7,027.38

**1 Yr Return:**  
-5.50%

**Open:**  
6,997.46

**YTD Return:**  
5.11%

**52-Week Range:**  
5,699.30 - 7,552.20

**Source:**  
Bloomberg

## Foreign Exchange

As of Feb. 5, 2023

US Dollar	Philippine Peso
1	53.660

## BVAL Reference Rates

As of Feb. 5, 2023

Tenor	Rate
1Y	5.3050
3Y	5.5749
5Y	5.8230
7Y	5.9493
10Y	6.0449
20Y	6.3290

## Daily Quote

"The secret of change is to focus all your energy not on fighting the old but on building the new."

-- Socrates

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## MORE LOCAL NEWS

### Former trade chief Ongpin passes away at 86

Former commerce and industry minister Roberto “Bobby” V. Ongpin, one of the richest Filipinos, passed away peacefully at 86, one of his relatives said. In a Facebook post, his nephew Rafael “Apa” Ongpin said that the billionaire businessman died in his sleep on the night of Feb. 4 on Balesin Island.

### Inflation likely cooled in Jan. — poll

Headline inflation likely cooled in January as weaker demand, the peso’s appreciation against the US dollar, and slower growth in food prices offset the rise in utility and pump prices. A BusinessWorld poll of 15 economists yielded a median estimate of 7.6%, closer to the lower end of the BSP’s 7.5%-8.3% forecast for January.

### Senate to ratify RCEP within Q1, says Zubiri

The Senate is working to ratify the Regional Comprehensive Economic Partnership (RCEP) trade agreement within the first quarter, Senate President Juan Miguel F. Zubiri said. “The RCEP ratification is a priority of our Senate,” Mr. Zubiri said in an interview on the sidelines of a forum on Feb. 4.

### REITs, growth companies seen to lead 2023 IPOs

Initial public offerings (IPOs) this year are seen to be dominated by companies serving consumers, entities in growth sectors, and real estate investment trusts (REITs), as the market further gains strength. In January, the Philippine Stock Exchange said it is targeting 14 IPOs this year.

### PHL to see limited impact from China’s reopening

China’s reopening may bring a surge in tourists to Southeast Asia, but this may not have a big impact on the Philippine economy, analysts said. The reopening of China’s borders last month lifted hopes of many Southeast Asian countries, including the Philippines, that Chinese visitors will flock to tourists spots once again.

### Mindanao WESM to boost reg'l investments - Marcos

President Ferdinand “Bongbong” Marcos Jr. expects the launching of the Wholesale Electricity Spot Market (WESM) in Mindanao to boost investments in the region. Marcos underscored that the presence of WESM would “not only ensure a level playing field in the competitive energy market but will also provide assurance to investors.”

### Gov't urged to ramp up infra maintenance, rehab

The Philippines must ramp up the maintenance and rehabilitation of existing infrastructure projects and not just focus on new construction to be at par with its peers, American Chamber of Commerce of the Philippines, Inc (AMCHAM) Infrastructure and Logistics Committee Co-Chair Engr. Rynor Jamandre said on Monday.

### Globe, Skytowers sign tower lease deal

Globe said on Monday it partnered with Skytowers Infra Inc, the Philippine subsidiary of Thai firm Sky Tower Plc, for a lease agreement covering several towers in Southern Luzon. The deal signed on Feb. 6 is a testament to the strong relationship between Philippines and Thailand, Globe said in a statement.

### SEC crafting regulations for cryptocurrencies

The Securities and Exchange Commission (SEC) is developing a legal and regulatory framework to address issues surrounding cryptocurrencies. The SEC partnered with the University of the Philippines Law Center (UPLC) to come up with better policies to strengthen regulation of financial technology (fintech) in the country.

### BPI posts P39.6-B net income in 2022

The Bank of the Philippine Islands said it ended 2022 with a full year net income of P39.6 billion, up 66% compared to the previous year due to strong loan growth and lower provisions, among others. Excluding the impact of one-off gains, net income stood at P35.9 billion or up 50.2%, the bank disclosed to the stock exchange.

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## TODAY'S TOP ASIAN NEWS

### China banks offer cheap loans; Xi urges spending

CHINESE banks are touting a wide variety of retail lending products as authorities need a pickup in consumer spending to create a more solid foundation for the world's second-largest economy.

### SingPost, Mo Batteries begin trial of e-motorbikes

POSTAL service provider Singapore Post (SingPost) and local company Mo Batteries, which provides electric motorbike fleet charging solutions, on Monday (Feb 6) announced the start of a trial for electric motorbikes with swappable batteries.

### China developers flag worst earnings in years

China's unprecedented housing slump and construction halt led to the worst earnings for real estate developers in at least seven years, according to Bloomberg estimates. Among 60 mainland-listed property firms that made profit alerts by a Jan 31 deadline, 60 per cent expected losses for last year.

### StanChart now refusing Adani bonds as collateral

Standard Chartered Bank has stopped accepting bonds of Adani Group firms as collateral on margin loans, ET Now television channel reported, without saying where it obtained the information. The lender has asked its private clients to stop up their collateral for any shortfall, the report said.

### HK's Lee aims to encourage Aramco to list in city

Hong Kong Chief Executive John Lee is seeking to convince oil giant Saudi Aramco and its units to consider a secondary listing in the Asian financial hub as he embarks on his first official visit to the Middle East, according to the South China Morning Post.

## TODAY'S TOP GLOBAL NEWS

### Musk says he saved Twitter from bankruptcy

ELON Musk says Twitter is "trending to breakeven" after he had to save it from bankruptcy. The billionaire said in a tweet on Sunday (Feb 5) that the last three months were "extremely tough".

### Gold hits over 4-week low as dollar edges higher

GOLD prices hit a more than four-week low on Monday (Feb 6), as the US dollar firmed after stronger-than-expected jobs data fanned concerns that the Federal Reserve might keep hiking interest rates.

### Price caps hit Russia's export revenue by \$8b in Jan

PRICE caps on Russian oil likely hit Moscow's revenues from oil and gas exports by nearly 30 per cent in January, or about US\$8 billion, from a year ago period, International Energy Agency (IEA) chief Fatih Birol said on Sunday (Feb 5).

### US employers added 517,000 jobs in January

The United States labour market affirmed its strength in January, producing another hefty round of hiring even as interest rates continue to rise. Employers added 517,000 jobs on a seasonally adjusted basis, the Labour Department said on Friday, an increase from 260,000 in December.

### Alphabet's results disappoint as ad. demand slows

Alphabet on Thursday fell short of Wall Street expectations for fourth-quarter profit and revenue, and chief executive Sundar Pichai said Google's digital advertisement clients pulled back spending more in the period than in the preceding quarter.