

The Daily Dispatch

February 08, 2021
TODAY'S TOP NEWS

Gov't eyes P1 trillion in foreign loans

The Philippines is planning to borrow \$23.71 billion (P1.14 trillion) from foreign lenders this year to plug its ballooning deficit amid the pandemic. Around 66% or \$15.65 billion of the loans will be in the form of project financing, while 34% or \$8.06 billion will support the national budget.

PSE's short selling plan to proceed

The Philippine Stock Exchange will allow short selling as soon as issues on borrowing and lending of securities before the Securities and Exchange Commission and tax bureau are resolved, President Ramon Monzon said

Buskowitz to raise up to P1-B for solar projects

Buskowitz Energy is looking at raising around P1 billion for solar rooftop projects this year, about 40% of which would be funded by a local company, the renewable energy developer's top executive said.

PH airlines assure timely delivery of vaccines

MANILA, Philippines — The country's airlines gave assurance that they could handle the timely delivery of Covid-19 vaccines, which the government plans to administer to priority beneficiaries later this month.

AC, partners building 50MW solar plant in Pampanga

Ayala Corp. subsidiaries have forged a joint venture with affiliates of Citicore Holdings Inc. to develop, build and operate a 50-megawatt solar plant in Pampanga, which is expected to go online in November.

Philippine Stock Market Update



Previous Close:

7,019.18

1 Yr Return:

-5.25%

Open:

6,997.28

YTD Return:

-2.29%

52-Week Range:

4,039.15 - 7,510.84

Source:

Bloomberg

Foreign Exchange

As of Feb 7, 2021

US Dollar	Philippine Peso
1	48.030

PDST-R2 Rates

As of Feb 7, 2021

Tenor	Rate
1Y	1.4157
3Y	2.0738
5Y	2.5646
7Y	2.8268
10Y	3.0263
20Y	3.9634

Daily Quote

"Don't be afraid to give up the good to go for the great.."

-- John D. Rockefeller

The Daily Dispatch

MORE LOCAL NEWS

DBP gets P12.5 billion for Bayanihan 2 loan relief

MANILA, Philippines — Assistance to borrowers amid a prolonged pandemic through the Development Bank of the Philippines (DBP) will soon be available after the release of P12.5 billion to the state-run lender Friday.

Higher ATM fees loom

Philippine banks are set to implement the acquirer-based fees for ATM transactions starting April, resulting in higher charges for cardholders who transact in the network of other banks. The local banking industry is set to implement the acquirer-based ATM fee charging (ABFC) method starting April 7.

SEC steps up anti-money laundering effort

The Securities and Exchange Commission (SEC) is stepping up efforts to combat money laundering by requiring more transparency in the identity of shareholders in corporations. The SEC is putting in place a number of measures that will prevent corporations from concealing the identity of their owners.

Employers urge further reopening of economy

The country should further reopen its economy to prevent job losses resulting from downsizing or closure of a number of businesses, the head of the country's main employers' group said.

AG&P investing P14.6 billion for LNG facility

Atlantic, Gulf and Pacific Co. (AG&P) is investing P14.6 billion in its planned integrated liquefied natural gas (LNG) import terminal in Batangas. AG&P – through Linseed Field Power Corp. – will secure a lease contract with Ilijan Primeline Holdings Inc. to develop the area.

'Food supply woes to put pressure on inflation'

Inflation would accelerate in the coming months as the government is ill-prepared to deal with the country's food supply problems, according to the Philippine Chamber of Agriculture and Food Inc. (PCAFI).

Agri agencies to create food safety units

Agriculture Secretary William D. Dar has ordered the attached agencies of the Department of Agriculture (DA) to allocate funds for the implementation of food safety measures next year to protect human, plant and animal health.

Govt borrowed, got P819.38B in 2020

THE Department of Finance (DOF) said it borrowed and secured grants for a total of \$17.06 billion, roughly P819.38 billion, from foreign lenders in 2020 in a bid to plug the record-high P1.38-trillion fiscal deficit that the Philippine government incurred as the economy was crippled by "poor governance" against the pandemic.

Fintech firm opens PHL-Canada remittance channel

FINANCIAL technology (fintech) player Telcoin Pte. Ltd. recently launched a digital remittance window—which leverages on its blockchain-supported platform—between Canada and the Philippines.

UnionBank boosts sustainable financing strategy

FOLLOWING a Central Bank mandate, Union Bank announced that it has established its Sustainable Finance Framework (SFF). An independent global agency has also reviewed the bank's SFF and issued a second party opinion. The agency said the bank's SFF was parallel with the relevant global sustainability principles and standards.

The Daily Dispatch

TODAY'S TOP ASIAN NEWS

K-beauty gains despite pandemic as exports rise 16%

SEOUL — In a positive sign for the Korean beauty industry, South Korea's cosmetics exports enjoyed a 16.1% year-on-year increase last year despite the coronavirus pandemic. Korea's total cosmetics exports reached \$7.57 billion in 2020, the latest data from the Korea Customs Service and the Korea Cosmetic Association revealed.

China hedge funds add \$268b in assets in 2020

China's army of tiny hedge funds are pulling further ahead of their better-known foreign competitors with outsized gains helping them attract more assets.

HK stock market to lose biggest source of funds

Hong Kong's stock traders are about to find out whether the US\$7.1 trillion market can hold its own without its biggest source of flows. Starting on Tuesday (Feb 9), trading links via Hong Kong's exchange operator allowing mainland traders to buy domestic stocks will halt through Feb. 17 due to the Lunar New Year holiday.

Kuaishou shares nearly triple

Kuaishou Technology, the operator of China's most popular short-video service after ByteDance's Douyin, jumped 194 per cent in its Hong Kong debut, after a US\$5.4 billion (S\$7.2 billion) initial public offering (IPO) that drew orders worth hundreds of billions of dollars.

Yoma's services resume ops despite unrest in Myanmar

Mainboard-listed Yoma Strategic Holdings said yesterday that while political developments in Myanmar "have resulted in intermittent disruption" in some of its businesses, many of its services have resumed operations, including Wave Money, KFC and Kospa.

TODAY'S TOP GLOBAL NEWS

Hedge funds bet on oil's 'big comeback'

Hedge funds are turning bullish on oil once again, betting the pandemic and investors' environmental focus has severely damaged companies' ability to ramp up production. Such limitations on supply would push prices to multi-year highs and keep them there for two years or more, several hedge funds said.

Blackstone invests in new hedge fund ApaH Capital

Blackstone Group, the world's largest hedge fund investor, is committing \$150 million in start-up capital to a hedge fund run by a former senior executive at Lone Star Funds. Anand Balakrishna Madduri is launching ApaH Capital Management with roughly \$200 million in assets, including the capital from Blackstone.

Greenergy eyes CBD oil biz after AUS OKs OTC sales

Publicly listed Greenergy Holdings Inc. is seen to benefit from the Australian government's recent landmark decision allowing over-the-counter sale of cannabidiol or CBD oil, a natural medicinal remedy derived from cannabis.

Elliott Management looks to raise \$1b for a SPAC

Hedge fund Elliot Management has been meeting with bankers to raise about more than US\$1 billion for a special purpose- acquisition company, the Wall Street Journal reported on Sunday, citing people familiar with the matter. The process is at an early stage and plans could change, the report added.

Chip shortage spirals beyond cars to phones, games

A growing chorus of industry leaders have warned in recent weeks that they cannot get enough chips to make their products. Carmakers appear in dire straits and have spurred the US and German gov'ts to come to their aid. But more industries have lately copped to shortages