

The Daily Dispatch

February 15, 2021
TODAY'S TOP NEWS

Developers told to register with AMLC

Real estate developers and brokers as well as Philippine offshore gaming operators (POGOs) and service providers are required to register with the electronic reporting system of the Anti-Money Laundering Council (AMLC) by mid-March.

FIST needed as bank relief measures to expire

The enactment of the Financial Institutions Strategic Transfer (FIST) Act is urgently needed by the banking industry, as most bank relief measures are only applicable until the end of 2021. Ratified by Congress in December, the FIST measure is now awaiting President Rodrigo R. Duterte's signature.

Private aircraft demand soars in the Philippines

Demand for private aviation services in the Philippines is growing amid a coronavirus pandemic that has battered commercial airlines. Aviation solutions company PhilJets Group has seen a 20% increase in aircraft sales in 2020, helping it stay afloat despite the crisis.

Gold mine sums up appreciation of small caps

Philippine investors are shifting into small, lesser-known names in a stock market that ranked as the world's worst performer last month. While the share of large caps has dropped, the boom in trading of non-index names is making the Philippines one of Asia's busiest markets in 2021.

Central bank keeps rates steady

The Central Bank on Thursday kept its benchmark interest rate at a record low to support the Philippine economy's recovery from the coronavirus pandemic. Bangko Sentral ng Pilipinas (BSP) Governor Benjamin E. Diokno also said inflation is likely to remain elevated but manageable over the next few months.

Philippine Stock Market Update



Previous Close:
6,991.01

1 Yr Return:
-1.90%

Open:
6,996.58

YTD Return:
-1.84%

52-Week Range:
4,039.15 - 7,472.99

Source:
Bloomberg

Foreign Exchange

As of Feb 14, 2021

US Dollar	Philippine Peso
1	48.060

PDST-R2 Rates

As of Feb 14, 2021

Tenor	Rate
1Y	1.4323
3Y	2.1702
5Y	2.6386
7Y	2.8842
10Y	3.1139
20Y	4.0656

Daily Quote

“When we strive to become better than we are, everything around us becomes better too.”

-- Paulo Coelho

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MORE LOCAL NEWS

Bills to boost ICT infrastructure pushed

The Financial Inclusion Steering Committee (FISC) is pushing for the immediate passage of a new law to spur the development of new information and communication technology (ICT) infrastructure nationwide amid the COVID-19 pandemic.

LTP holds off \$40m hangar expansion

Lufthansa Technik Philippines (LTP) is holding off the full completion of its \$40-million hangar expansion in Pasay City until the aviation industry picks up. "We will complete the shell by the middle of the year and fully complete it when industry picks up," LTP corporate communications manager Eunice Gan told The STAR.

PSE expects 7 new listings

The Philippine Stock Exchange sees at least seven companies going public this year despite lingering uncertainties brought about by the COVID-19 pandemic. Of the seven, four will be REIT (real estate investment trust) listings.

DOE clears 103 projects for grid impact studies

The Department of Energy (DOE) cleared 103 projects for grid impact studies (GIS) as of end-2020. These projects have a combined capacity of 20,706.027 megawatts (MW), latest government data showed.

Palay prices still rising

Farm gate prices of palay remained on the uptrend in the second week of January, data from the Philippine Statistics Authority (PSA) showed. In its update on Philippine Palay, Rice and Corn Prices, the PSA reported that the average farm gate price of palay inched up by 0.0% to P16.72 per kilo in the second week of January.

Govt urged to raise CME content of biodiesel to 5%

It is about time the government raises the coco methyl ester (CME) content of biodiesel from two percent (B2) to five percent (B5) as The Philippine Biodiesel Association (TPBA) said the country already has over capacity among coco methyl ester (CME) producers.

Dennis Uy open to selling Phoenix Petroleum

Davao-based businessman Dennis Uy is eyeing the sale of Phoenix Petroleum Philippines Inc., one of the country's largest fuel retailers, as the industry reels from the COVID-19 pandemic.

BSP tells consumers to brace for higher prices

Filipino consumers should expect prices of basic goods and services to rise at a faster rate for this year due to continued tightness in the supply of key food items and the expected uptick in international oil prices as the global economy recovers from the pandemic, according to the central bank.

Gov't starts P29.6-B hog repopulation program

The Department of Agriculture on Friday launched in Batangas a P29.6-billion program intended to regain hog population that was lost to the African swine fever (ASF) as well as contain the spread of the sickness.

8990's follow-on offering yields P3.7B in fresh funds

Mass housing developer 8990 Holdings has raised P3.7 billion in fresh funds from a follow-on public offering of preferred shares which were listed on the Philippine Stock Exchange.

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TODAY'S TOP ASIAN NEWS

Japan's economy grows more than expected

Japan's economy expanded more than expected in the fourth quarter, extending its recovery from its worst postwar recession thanks to support from firm exports, consumption and capital expenditure.

Tesla to set up manufacturing unit in southern India

Billionaire Elon Musk's Tesla Inc will set up an electric-car manufacturing unit in the southern Indian state of Karnataka, according to a government document seen by Reuters on Saturday.

ByteDance explores sale of Indian TikTok assets

China's ByteDance is said to be exploring the sale of the India operations of TikTok to rival unicorn Gance, Bloomberg News reported on Saturday. The discussions, initiated by Japan's SoftBank Group Corp, are private, early and complex, the report bloom.bg/3pgJdsi said, citing people familiar with the matter.

Nikkei back above 30,000 after more than 3 decades

Japan's Nikkei share average rose above the 30,000 level for the first time in more than 30 years on Monday, as it regained the ground lost during decades of economic stagnation. Japanese stocks have capitalised on an anticipated global rebound from the COVID-19 pandemic this year

Singapore economy to grow by 4-6% this year

The Singapore economy will grow by 4.0 to 6.0 per cent this year, said the Ministry of Trade and Industry (MTI) on Monday (Feb 15), maintaining its forecast announced last November, after weighing positive and negative developments in key external economies.

TODAY'S TOP GLOBAL NEWS

Bitcoin approaches \$50,000, adoption fuels rally

Bitcoin hit a new record high and approached \$50,000, building on its record rally as Wall Street and Main Street increasingly adopt the world's biggest cryptocurrency. After long being shunned by traditional financial firms, bitcoin appears to be increasingly entering the mainstream as an asset and routine payment vehicle.

Vivendi plans to distribute 60% of UMG capital

Vivendi said on Saturday it planned to distribute 60% of Universal Music's capital to investors, subject to shareholder approval, and aimed to list its most-prized asset, home to singers such as Lady Gaga and Taylor Swift, by the end of the year.

US FTC opens probe into Nvidia's acquisition of Arm

The US Federal Trade Commission (FTC) has opened an in-depth probe into Nvidia's agreement to acquire Arm, Bloomberg reported on Friday, February 12, citing a source.

Slow Brazil soybean harvest widens US export window

Harvesting delays in Brazil, the world's top soybean producer, are prompting buyers led by China to rely on rival exporter the United States for longer than usual in 2021, according to government data and traders.

Europe airport traffic plummets to 1995 levels

Europe's airport traffic last year tumbled to 1995 levels, data from a regional industry group showed on Friday, February 12, with hubs in Turkey and Russia faring better than those in Western Europe.