

The Daily Dispatch

February 22, 2021
TODAY'S TOP NEWS

No need for Bayanihan III if economy reopens

The National Economic and Development Authority (NEDA) said there is no need for Congress to pass a third stimulus package, when other measures meant to drive economic recovery have yet to be fully implemented.

TransCo to operate off-grid power systems

The Energy department has designated the state-led National Transmission Corp. (TransCo) as operator of off-grid power systems that have two or more suppliers, according to a memorandum issued by the agency early this month.

Metro Global's Baguio transport project at P11.5B

Listed Metro Global Holdings Corp. is proposing an P11.5-billion mass transport project, which includes an electric-powered monorail system, in Baguio City. To recall, the company signed a memorandum of understanding with Baguio City on Sept. 3 last year for the development of an intelligent transport system.

Maynilad spends P189M for repair of pipe leaks

Water concessionaire Maynilad Water Services, Inc. spent around P189 million for pipe leak repairs in 2020 as part of its program to reduce physical and commercial water losses. Since its re-privatization in 2007, Maynilad said the total pipe leaks it repaired, combined with 2020 figures, reached almost 300,000.

'Netflix tax' suggested as LGU collections slump

Local government units (LGUs) should consider imposing an amusement tax on video streaming platforms, after the closure of cinemas, concert venues and theaters resulted in nearly P470 million in foregone revenues last year, a state think tank said.

Philippine Stock Market Update



Previous Close:
6,926.41

1 Yr Return:
-5.80%

Open:
6,901.93

YTD Return:
-4.61%

52-Week Range:
4,039.15 - 7,432.40

Source:
Bloomberg

Foreign Exchange

As of Feb 21, 2021

US Dollar	Philippine Peso
1	48.490

PDST-R2 Rates

As of Feb 21, 2021

Tenor	Rate
1Y	1.4963
3Y	2.3448
5Y	2.8712
7Y	3.1365
10Y	3.2890
20Y	4.0466

Daily Quote

"If you really look closely, most overnight successes took a long time."

-- Steve Jobs

The Daily Dispatch

MORE LOCAL NEWS

Pandemic slashed GSIS net income by 40% in 2020

As it disbursed more financial support to its members and pensioners amid the COVID-19 pandemic, the net income of state-run Government Service Insurance System (GSIS) fell by two-fifths to P62.76 billion in 2020.

Credit guarantee line from PhilGuarantee hit P655B

State-run Philippine Guarantee Corp. (PhilGuarantee) has extended more than P655 billion in credit guarantee lines in 2020 to support struggling businesses and sectors amid a prolonged pandemic, the Department of Finance (DOF) said.

Fiscal stimulus for tourism sector pushed

Revitalizing tourism in countries like the Philippines whose domestic industry had been badly hit by global and local movement restrictions amid the prolonged COVID-19 pandemic would entail fiscal stimulus, especially infrastructure development, the International Monetary Fund (IMF) said.

Internet speed in PH improving, says DICT

The Department of Information and Communications Technology (DICT) said internet speeds in the Philippines had improved over last year, citing crowdsourced data from Ookla.

BOI woos Jap medical suppliers to invest in Ph

The Board of Investments is encouraging Japanese makers of personal protective equipment, hygiene products, and medical supplies to consider the Philippines as a manufacturing base. The BOI held an online briefing with the Japan Hygiene Products Industry Association to present investment opportunities of the PH as a manufacturing base.

Smart rolls out 5G roaming in South Korea

The wireless unit of PLDT Inc. has rolled out a 5G roaming service in South Korea in partnership with Korea's largest telco, KT Corp. Smart Communications said in a statement the partnership would allow its prepaid and postpaid subscribers roaming in South Korea to enjoy 5G data roaming speeds using their Smart SIM and 5G device.

GCash launches new money transfer feature

Mobile wallet GCash has launched a new money transfer feature that provides better security and convenience to users. Called QR on Demand, the new feature in the GCash app lets users send and receive money using their own personal QR.

Credit guarantee for MSMEs extended until Sept

State-run Philippine Guarantee Corp. (PhilGuarantee) will extend until September its credit guarantee program for micro, small, and medium enterprises (MSMEs) to encourage banks to sustain lending to small businesses affected by the pandemic.

Citicore to start construction of Pampanga solar PP

Citicore Power Inc. said it would commence the construction of its solar power plant in Pampanga – which is in partnership with the Ayala Group – within the first quarter as it rebrands all its projects in its portfolio to align itself with its 2025 goal.

Urban agriculture gaining more support

The Department of Agriculture is promoting urban agri to help ensure sustainable food supply in the country. Agriculture Sec William Dar recently signed an agreement with the RCG/Uratex Group of Companies, National Center for Mental Health and Cavite State University for the implementation of the Urban Agriculture Program.

The Daily Dispatch

TODAY'S TOP ASIAN NEWS

China grocery app raises US\$2b in new funding round

Chinese community grocery shopping app Xingsheng Youxuan has raised about US\$2 billion in a new funding round that values the company at US\$6 billion prior to the fresh capital injection, three people with knowledge of the matter told Reuters.

DBS faces lawsuits in India over Lakshmi Vilas Bank

DBS Group, South-east Asia's largest lender, said it is facing lawsuits in India related to its recent takeover of a struggling local bank. Holders of Lakshmi Vilas Bank's equity shares and Tier 2 bonds that were written off before the effective date of amalgamation took legal action against DBS' local unit in India.

SGX, Euroclear to launch Orchid bond structure

The Singapore Exchange (SGX) is collaborating with Euroclear Bank to launch a new Orchid bond structure in Singapore, combining domestic bond issuance with global distribution channels.

Asean e-payments market could be worth US\$1.5T

ONLINE payment providers could nab a market of at least US\$1.5 trillion in the region, a recent report on the financial technology (fintech) sector has estimated. Fintech players were also tipped to break into the Asean insurance market through online sales channels, which could be "an exceptionally high-margin business".

China imposes further caps on online lending

CHINA'S banking regulator imposed new restrictions on banks and financial institutions working with online microlenders including those led by Jack Ma's Ant Group, dealing further blows to one of the fastest-growing business segments for financial-technology behemoths.

TODAY'S TOP GLOBAL NEWS

Bank of Queensland to buy ME Bank for A\$1.33b

Bank of Queensland said on Monday it will buy ME Bank, a digital lender owned by 26 industry pension funds, for A\$1.33 billion (S\$1.39 billion) as the second-tier lender hopes to chip away at the dominance of Australia's 'Big Four' banks.

Canadian banks set for earnings decline

Canadian banks are set to post their fourth straight year-on-year quarterly profit drop when they report results next week, the longest decline streak since the financial crisis, on margin compression and declining commercial lending, but flattening loan loss provisions signal a turning point, investors said.

Citigroup looking to divest some consumer units

Citigroup Inc is studying options for slimming down the firm's sprawling international consumer operations, as part of incoming chief executive Jane Fraser's efforts to simplify the bank.

UK firms report strongest hiring intentions

British businesses have the strongest hiring intentions in a year and fewer are planning to make redundancies as the economic outlook has brightened over the past three months, a human resources industry body said on Monday.

Volkswagen and Audi to resume production in Mexico

The Mexican unit of Volkswagen AG will resume production of its Tiguan sports utility vehicle on Monday evening, the company said in a statement on Sunday, following gas shortages that hit swathes of Mexico last week.