

The Daily Dispatch

March 13, 2019
TODAY'S TOP NEWS

Trade gap widens, hits \$3.76B in Jan

The Philippines posted a trade deficit of \$3.76 billion in January as imports continued to outpace exports, the Philippine Statistics Authority (PSA) reported on Tuesday. The gap was wider compared to the \$3.16 billion notched a year earlier and the \$3.75 billion in December 2018.

Loan demand seen rising this year

Continued economic growth and a likely drop in interest rates are expected to boost the banking industry's loan portfolios this year, a thrift bank said. RCBC Savings Bank President Rommel S. Latinazo, in a statement, said bankers were optimistic that 2019 would bring steady business growth following last year's consumer pessimism.

PCC further probes proposed joint venture

THE PCC said that it had begun the 2nd phase of its review of the proposed JV between the Dasmariñas Local Water District and Villar-led PrimeWater Infra Corp. The antitrust watchdog said it was investigating how the venture would affect the competition of water supply and septage management services in Dasmariñas City, Cavite province.

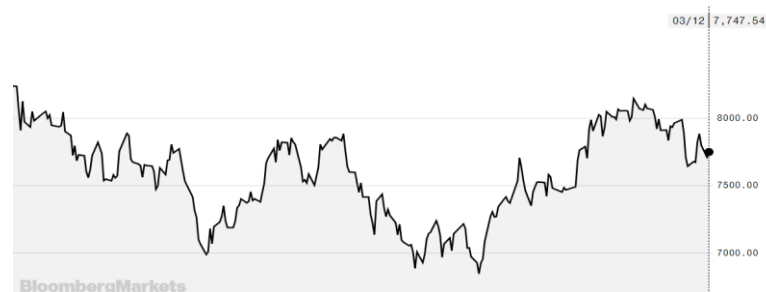
DoubleDragon, Alsons ink deal for complex in Davao

DOUBLEDAGON has partnered with a Davao City-based company to establish its fourth industrial warehousing facility there. Its subsidiary CentralHub Industrial Centers Inc. had signed a joint venture agreement with Alsons Development and Investments Corp. to construct the 8.2-hectare CentralHub-Davao along the Daang Maharlika

SMIC allots P98b for 2019 investments

SM Investments Corp., the holding company of the Sy family, earmarked P98 billion for 2019 capital expenditures to support the expansion of its real estate, banking and retail businesses. SMIC said in an investor presentation property unit SM Prime Holdings Inc. would get the lion's share of the capital spending at P80 billion.

Philippine Stock Market Update



Previous Close:

7,747.54

1 Yr Return:

-6.62%

Open:

7,725.62

YTD Return:

3.48%

52-Week Range:

6,790.58-8,462.25

Source:

Bloomberg

Foreign Exchange

As of Mar. 12, 2019

US Dollar	Philippine Peso
1	52.25

BVAL Reference Rates

As of Mar. 12, 2019

Tenor	Rate
1Y	6.106
3Y	5.963
5Y	6.054
7Y	6.135
10Y	6.183
20Y	6.368

Daily Quote

"Know the true value of time; snatch, seize, and enjoy every moment of it." --Lord Chesterfield

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MORE LOCAL NEWS

Thrift bank convention explores new markets

The Chamber of Thrift Banks will highlight its strong support for the BSP's thrust to build a more inclusive financial system at its annual convention slated on March 29. Themed, "Expanding to New Markets," the gathering aims to define the plan of action and initiate the next steps that are needed to reach out to more unbanked Filipinos.

Diokno hints at steady cuts in bank reserves

Bangko Sentral ng Pilipinas Governor Benjamin Diokno may cut the level of deposits banks are required to keep with the central bank by one percentage point over the next four quarters amid the steady downtrend in inflation.

Stocks recover despite thin trades

The Philippine Stock Exchange index (PSEi) recovered yesterday, but the volume remained thin. The PSEi finished 38.82 points, or 0.50 percent, higher at 7,747.54 while the broader All Shares gauge was up by 15.62 points, or 0.32 percent, to end at 4,795.80.

Subic firm building high-speed gunboats

Subic boat builder Safehull Marine Technologies Inc. is making a name in the shipbuilding industry by manufacturing high-speed patrol craft and gunboats for the Philippine defense establishment.

Cebu Pacific allots \$5 bn to refueling program

Budget carrier Cebu Pacific may spend up to \$5.07 billion when it implements its new refueling program that would entail the acquisition of as many as 15 wide-body jets. Michael Ivan S. Shau, the company's COO, said his group is evaluating its strategy on replacing its eight old Airbus A330s with new, more fuel-efficient wide-body airliners.

Smart taps Nokia to deploy 5G to schools

SMART Communications Inc. has tapped Finnish multinational tech company Nokia for the deployment of 5G wireless broadband equipment and services in educational institutions to allow schools to leverage on the growing popularity of solutions for the so-called Internet of Things (IoT).

2 big US funds keen on rescuing Hanjin Heavy

Two very big American funds are keen on rescuing the bankrupt Hanjin Heavy Industries and Construction Philippines (HHIC-Phil), a subsidiary of the Korean shipbuilder. Court-appointed Hanjin receiver Atty. Rosario Bernaldo said two US are interested in the beleaguered shipbuilder but cannot divulge these interested parties yet.

ALI to raise P8 B for hotel, office projects

The proceeds from the proposed bond issuance will mainly be used to partially finance the construction of the Company's projects including: Manila Bay Hotel, Capitol Central Mall, Central Bloc, SEDA BGC Expansion, Arca South and the Taguig Integrated Terminal Exchange, Bacolod Capitol Corporate Center and the Vertis North

Revenue bureau releases draft tax amnesty rules

THE Bureau of Internal Revenue (BIR) has published draft rules on availing of the tax amnesty for delinquencies in specific cases, which will give eligible taxpayers one year to settle all outstanding payments and avoid tax evasion cases.

House to considers banning palm oil imports

THE House of Representatives will consider a resolution asking the government to bar imports of palm oil to help protect the domestic coconut industry. Mr. Suarez filed House Resolution No. 2519, which urged the DTI and other agencies to halt palm oil imports to support the coconut industry.

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TODAY'S TOP ASIAN NEWS

Sumitomo acquires Nordic parking operator Q-Park

Japanese trading house Sumitomo Corp has agreed to buy Q-Park Nordics, the largest Nordic parking lot operator, from U.S. investment fund KKR, hoping to benefit from an acceleration towards electric vehicles. Sumitomo announced the agreement on Tuesday but gave no financial details.

SoftBank to plough \$1.6b more into Didi Chuxing

SoftBank is investing an additional \$1.6 billion in Didi Chuxing despite the Chinese ride-hailing giant's mounting losses, which touched \$1.61 billion last year, chairman and CEO Masayoshi Son said. Son mentioned SoftBank's additional investment in Didi Chuxing, its third in the ride-hailing firm, in an interview with CNBC.

PM explores shut down or sell Malaysia Airlines

Prime Minister Mahathir Mohamad said he's studying options for flag carrier Malaysia Airlines Bhd., including whether to invest more funds, sell it off or even shut the company down.

New rules for IDN lending platforms

Amid the emergence of hundreds of online lending platforms in the local market, the Indonesian Financial Services Authority (OJK) has laid down six conditions as pre-requisites for lending players to obtain an operating license.

CH transfers \$4.7bn of PICC shares to state pension

China's Ministry of Finance has transferred a 6.8 per cent stake in the People's Insurance Company of China (PICC) to the state pension fund, part of a pilot programme to transfer state assets to make up for the country's pension shortfall amid an ageing population and debt pressure.

TODAY'S TOP GLOBAL NEWS

E-sports platforms stream into a new chapter

2018 was the year e-sports broke out of its comfort zone. The world of competitive, organised gaming saw the inaugural championship of Blizzard's Overwatch League on Disney's ESPN last July. Rising prize pools reflect just how valuable these competitions have become, and with the exposure came institutional intervention.

Brexit tension sends pound tumbling

The pound tumbled on Tuesday after the UK government's top legal advisor cast doubt on Prime Minister Theresa May's last-gasp changes to her Brexit deal hours before a vital vote that few think May can win. Sterling, which had been rising after May secured revisions to the Brexit withdrawal agreement, hit reverse.

Tiger Brokers seeks to raise up to \$91m in US IPO

Beijing-based online brokerage and financial advisory firm Up Fintech Holdings, also known as Tiger Brokers, is seeking to raise up to \$91 million by offering 13 million American depositary shares (ADS) in its initial public offering in the US.

137 Ventures closes fourth fund at \$210m

San Francisco-based growth stage venture capital firm 137 Ventures, which buys shares in private tech companies from founders and employees, has announced the closing of its fourth fund at \$210m. In a release, the firm said the latest fund brings its total assets under management to \$1b across four core funds and several co-investment vehicles.

BLOCKCHAIN CORNER

Bitcoin Will Soon See 'Bull Cross'

A widely-followed bitcoin (BTC) price indicator is about to turn bullish for the first time in seven months. Bitcoin's 50-day moving average (MA) – currently located at \$3,669, according to Bitstamp data – could soon move above the 100-day MA at \$3,670. The event would confirm the average's first bullish crossover since the end of August