

# The Daily Dispatch

March 19, 2020  
TODAY'S TOP NEWS

## Virus, lockdown woes to hurt egg producers

THE difficulties in shipping to some areas due to lockdowns imposed by certain local government units and the shutdown of institutional buyers could hurt egg producers, the Philippine Egg Board Association (Peba) said.

## 'Remittances to slow as virus spikes'

FOREIGN remittance inflows might slow down in the next months as cases of coronavirus disease 2019 (Covid-19) increase across the world, Union Bank of the Philippines said in a report on Wednesday.

## BDO defers P5-billion bond offer due to virus

BDO Unibank Inc. announced that it has decided to delay its P5-billion fixed rate bonds issuance after the government placed the entire Luzon island under enhanced community quarantine due to the coronavirus disease 2019 (Covid-19) pandemic.

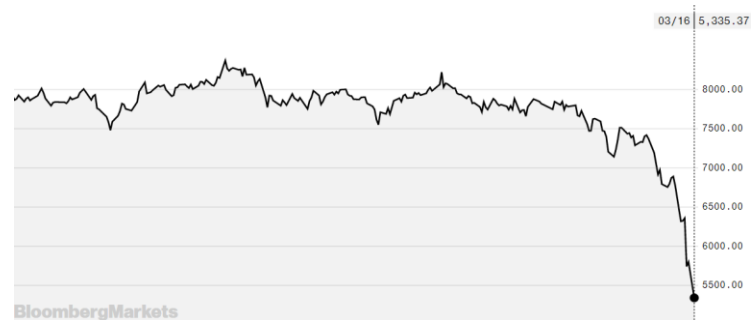
## The bourse trading floor PSE resumes trading today

The Philippine Stock Exchange will resume trading today after securing an exemption from the government's business closure order during the enhanced community quarantine for Luzon. However, the PSE will continue to observe shorter trading hours in light of the challenges posed by ongoing efforts to curb the spread of COVID-19.

## MWC, Maynilad to allow late payment of water bills

The Metropolitan Waterworks and Sewerage System's (MWSS) Regulatory Office (RO) has given the green light for Manila Water Company Inc. and Maynilad Water Services Inc. to allow their customers to pay their bills at later time amid the coronavirus-triggered lockdown in Luzon.

## Philippine Stock Market Update



Previous Close:

5,335.37

Open:

4,673.58

52-Week Range:

4,039.15 - 8,419.59

1 Yr Return:

-40.34%

YTD Return:

-40.64%

Source:

Bloomberg

## Foreign Exchange

As of Mar.18, 2020

US Dollar	Philippine Peso
1	51.275

## PDST-R2 Rates

As of Mar.18, 2020

Tenor	Rate
1Y	3.698
3Y	4.422
5Y	4.572
7Y	4.628
10Y	4.740
20Y	5.124

## Daily Quote

"We must accept finite disappointment, but we must never lose infinite hope."

--Martin Luther King

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## MORE LOCAL NEWS

### 2GO trims losses to P892M

2GO GROUP, Inc. posted a net loss of P892 million for 2019, a 39% improvement from its net loss of P1.47 billion for the previous year as it completed “a series of restructuring activities.” “During 2019, 2GO completed a series of restructuring activities as part of the management’s plan to focus on improving core services and profitability,”

### Banks waive fees, give grace periods for loans

Amid the enhanced community quarantine that has caused business disruption and some job losses, more banks are giving their customers leeway, with some extending payment deadlines to up to two months. Banks are also extending flexible arrangements to borrowers who need critical support.

### Malls announce rent condonation during quarantine

The country’s biggest shopping mall developers are waiving rental fees for tenants whose businesses were affected by the Luzon-wide lockdown due to the new coronavirus. AyalaMalls, Robinsons Land Corp. and the SM group will waive rent for their nonoperational tenants in all of its 74 shopping malls, from March 16 to April 14.

### ADB \$6.5B rescue for member-countries with COVID19

The Asian Development Bank (ADB) has made available a total of \$6.5 billion in financial assistance to both the public and private sectors of its developing member-countries, which included the Philippines, to boost the global fight against the COVID-19 pandemic.

### Metrobank, GT Cap pledge P200M for COVID19

The Metrobank and GT Capital Holdings group on Wednesday said “they stand with all Filipinos in facing the challenges brought on by COVID-19 pandemic” that has sickened over 200 people in the country.

### Energy firms brace for decline in demand

Power generators and distributors, as well as oil firms, are bracing for the coronavirus disease’s toll on their finances, mainly due to an anticipated decrease in demand for their services and products.

### Pagcor suspends POGO operations in Luzon

MANILA, Philippines — The Philippine Amusement and Gaming Corp. (Pagcor) on Wednesday ordered the temporary suspension of Philippine Offshore Gaming Operations (POGO) and its service providers in Luzon for the duration of the enhanced community quarantine imposed by the government, effective immediately.

### Conglomerates step up to avert economic crash

Conglomerates are stepping up to help avert a potential economic crash in light of the new coronavirus disease or COVID-19. Ayala Corp., the country’s oldest conglomerate, announced an emergency response package of P2.4 billion consisting of wages, bonuses, leave conversions and loan deferments.

### PH secures \$100-M WB loan to fight coronavirus

The Philippines has secured a \$100-million “fast-track” loan from the World Bank to augment funding used to contain the spread of the coronavirus disease-2019 in the country. In a statement on Wednesday, the Department of Finance (DOF) said the loan will finance the procurement of personal protective equipment for healthcare workers.

### SMC eyes two coal-fired plants worth P200b

Conglomerate San Miguel Corp. plans to build two high-efficiency coal-fired power plants with a combined capacity of 2,130 megawatts in Pagbilao, Quezon worth P200 billion, documents filed with the Environment Department show.

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## TODAY'S TOP ASIAN NEWS

### Asia-Pacific faces imminent recession

A recession across Asia-Pacific is “now guaranteed” amid an unprecedented disruption in the flow of people, trade and supply chains in large economies like China and the United States, with emerging countries in the region like the Philippines also likely to see spillover effects, according to S&P Global Ratings.

### Newer funding sources may kick-start M&A in India

Despite the recent headwinds facing the Indian economy and the fall in overall merger and acquisition (M&A) activity, the domestic market continues to provide interesting opportunities for inorganic growth, said top executives of corporate India.

### Blue Moon said to hire banks for up to \$1b HK IPO

Chinese liquid detergent maker Blue Moon, backed by large private equity firm Hillhouse Capital Group, has picked banks to lead its Hong Kong initial public offering of up to \$1 billion this year, said two people with direct knowledge of the matter.

### Baidu invests \$100m in e-reading app IReader

Shanghai stock exchange-listed Chinese mobile reading firm IReader Technology is raising up to 700 million yuan (\$100 million) from search giant Baidu through a private placement process.

## TODAY'S TOP GLOBAL NEWS

### How Korea trounced U.S. in race to test for virus

In late January, South Korean health officials summoned representatives from more than 20 medical companies to a conference room tucked inside Seoul's busy train station. Their swift action stands in stark contrast to what has transpired in the United States. Seven weeks after the train station meeting, the Koreans have tested well over 290,000

### German vaccine developer CureVac denies any U.S. bid

CureVac, the German biotech firm at the center of a row over alleged U.S. attempts to gain access to an experimental coronavirus vaccine it is developing, denied on Tuesday it had received U.S. offers for the company or its assets.

### Qantas to cut all international flights

Australia's biggest airline Qantas said on Thursday it would halt all international flights and suspend 20,000 staff in response to the coronavirus pandemic, days after the island nation's other main carrier Virgin shut its overseas routes.

### British pound dives over 4% against US dollar

The pound slumped more than four per cent against the US dollar on Wednesday, reaching a 35-year low, as traders eyed worsening fallout for the UK economy from the coronavirus pandemic. Sterling struck US\$1.1463, the lowest level since 1985.

### France bans short-selling for a month

French regulators have banned short-selling on the Paris bourse for a month, extending an initial one-day halt, in an effort to curb the impact of the coronavirus outbreak which has battered markets around the world.

### Sequoia Capital seeks to raise \$7b for new funds

Sequoia Capital is seeking to raise about \$7 billion for a set of venture funds, according to a person familiar with the situation. The investment vehicles are the latest in a series focused on China, India and the U.S.