

# The Daily Dispatch

March 22, 2019  
TODAY'S TOP NEWS

## PHL economy expected to grow 6.4% in 2019

THE local economy is expected to grow by 6.4 percent this year, but concerns loom for every day that the legislative department fails to fix appropriations issues, experts at a local bank said on Thursday.

## URC expands Davao flour-milling operations

The Gokongwei-owned Universal Robina Corp. (URC) opened on Thursday its more than P1 billion worth of expanded flour-milling operations here to reach more domestic and Southeast Asian markets.

## Foreign POGO workers are registered with BIR

State-run Philippine Amusement and Gaming Corporation (Pagcor) said yesterday that all foreign nationals working at its licensed offshore gambling companies are registered with the Bureau of Internal Revenue (BIR).

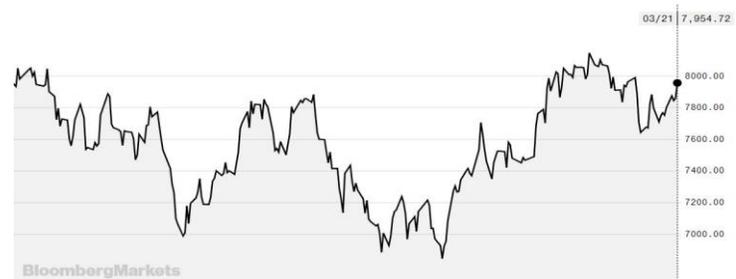
## Interest rates unchanged as inflation slows

As expected, the Bangko Sentral ng Pilipinas decided anew yesterday to keep interest rates steady for the meantime as it recognized risks to economic growth due to the failure of Congress to pass the 2019 national budget. BSP Governor Benjamin Diokno said the Monetary Board kept the overnight reverse repurchase rate at 4.75%.

## Stock index recovers ahead of BSP meeting

The benchmark Philippine Stock Exchange index (PSEI) recovered yesterday ahead of the meeting of the Bangko Sentral ng Pilipinas (BSP). The PSEi, the stock market gauge, gained 96.52 points or 1.22 percent to end at 7,954.72. The broader All-Shares index was also strong, finishing at 4,888.79.

## Philippine Stock Market Update



**Previous Close:**

7,954.72

**1 Yr Return:**

0.27%

**Open:**

7,956.67

**YTD Return:**

7.39%

**52-Week Range:**

6,790.58-8,213.71

**Source:**

Bloomberg

## Foreign Exchange

As of Mar. 21, 2019

US Dollar	Philippine Peso
1	52.71

## BVAL

As of Mar. 21, 2019

Tenor	Rate
1Y	6.0760
3Y	6.0310
5Y	5.9910
7Y	5.9750
10Y	5.9480
20Y	6.0790

## Daily Quote

*"It isn't where you came from,  
its where you're going that counts."  
-Ella Fitzgerald*

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## MORE LOCAL NEWS

### Department of Energy warns of higher fuel prices

The DOE warns of higher fuel prices amid tight supply in the international market. Recent world events have once again pushed the prices of oil in the local market. The DOE has observed the continuing decline of oil production by members of the Oil Petroleum Exporting Countries (OPEC), as well as by countries outside of OPEC.

### Multisys targets 8 sectors in software rollout

A PLDT-backed systems solutions firm has identified eight priority sectors for the rollout of its software technology services in line with efforts to help the telco giant achieve its goal of becoming a full-scale digital services provider.

### PH bond market growth tagged

The Philippine bond market recorded the fastest growth among emerging East Asia's local currency bond markets in the fourth quarter of 2018, the Asian Development Bank (ADB) said. In a quarterly report on the emerging East Asia bond market, the ADB said the country's bond market grew by 5.3% to P6.09 billion in 4Q of last year.

### SEC approves Robinsons Bank's capital stock hike

THE Securities and Exchange Commission (SEC) has approved the increase in the authorized capital stock of Robinsons Bank Corp. from P15B to P27B. In a disclosure to the Philippine Dealing & Exchange Corp., the Gokongwei-led lender said the P12B increase was composed of 1.2M shares of common stock with a par value of P10

### Cathay Land eyes P12B sales from Las Piñas

CATHAY Land is looking to generate P12 billion in sales from its mixed-use project Anantara Square in Las Piñas City. The real estate company said the development would have four condominium towers. It boasted that these would be located between two major shopping malls and near the CBD in that part of Metro Manila.

### Globe preparing mobile workforce

Globe Telecom Inc. asked enterprises to prepare for a mobile workforce to remain competitive. Peter Maquera, senior vice president for Globe's enterprise group, said companies should be able to provide an environment that allows employees to collaborate and be productive anywhere in real time.

### DMCI sees tough mining year on low nickel stock

DMCI Holdings expects 2019 to be a tough year for the mining business even with the lifting of the suspension of one of its nickel assets, Berong Nickel Corp. "We will be shipping mostly lower grade nickel which fetches a lower price in the market. Our inventory is nearly depleted," said DMCI Mining Corp. president Cesar Simbulan Jr.

### Water shortage to affect economic competitiveness

Businessmen expressed concern over the water shortage in Metro Manila, saying it could affect the country's economic competitiveness. The Philippine Chamber of Commerce and Industry, the largest umbrella of business organizations in the country, called for urgent short- and long-term solutions to the water shortage.

### PAL trims loss, sees turnaround in 2019

Philippine Airlines suffered its second consecutive year of net loss, but is confident of swinging back to profitability this year, its president and chief operating officer Jaime Bautista said. Bautista told The STAR that while the company is still finalizing the financial statements, it likely concluded 2018 at a net loss.

### Industry revenues grow 9.5% in 4Q2018

Industry revenues grew faster in the fourth quarter of 2018, boosted by the growth in private services and manufacturing sector, the PSA reported yesterday. The Gross Revenue Index of Industries registered a faster growth of 9.5 percent in the fourth quarter of 2018 from 8.9 percent in the same quarter of 2017.

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## TODAY'S TOP ASIAN NEWS

### Grab wants to become biggest fintech in Asean

Grab Financial, the fintech arm of Southeast Asia's largest super app, launching its "Grow with Grab" road map, a plan that will provide a portfolio of financial services to Asean entrepreneurs. It will include micro-insurance products, postpaid installment payment services, and an online check-out payment method for online sellers.

### Lazada launches new tools to help more brands grow

Speaking at Lazada's LazMall Brands Future Forum held yesterday, Lazada Group chief executive officer Pierre Poignant said the platform is offering new tools dubbed as "super solutions" to address three pain points brands and sellers face such as branding, marketing and sales.

### Mubadala sees more China growth, and investments

The Abu Dhabi sovereign wealth fund is a long-time investor in American companies and has stakes in Chinese technology unicorns SenseTime Group and Didi Chuxing Technology as part of its growing portfolio in Asia.

### Traffic-choked Jakarta battles gridlock w/ new MRT

Jakarta commuter Irnawati can spend up to four hours daily in her car, but now she and millions of others may get some relief as the traffic-clogged Southeast Asian city opens its first mass rapid-transit system. On Sunday, Jakarta will inaugurate the US\$1.1B project seen as crucial to tackling some of the world's worst congestion.

### China's property developers target single women

In a departure from tradition, more Chinese women are opting to purchase homes while they are single, undertaking the biggest purchase of their lives without the financial support that comes with marriage.

## TODAY'S TOP GLOBAL NEWS

### US Fed now expects no rate hikes in 2019

The Federal Reserve (Fed) sent a strong signal the US economy is slowing, indicating Wednesday it will not raise the benchmark lending rate again this year amid a drop in spending and broader global uncertainty.

### Lyft's debut looks like Snap all over again

As investors toil over how to value Lyft, one analyst who specialises in tech listings advises looking at the IPO by Snap Inc. The pair looks so similar because both firms face competition from significantly larger rivals and they both could have disclosed more data to potential buyers, said Rett Wallace, CEO of Triton Research.

### Oil slips but holds near 2019 peak

Oil fell nearly 1 per cent on Thursday, but held near 2019 highs, supported by a tightening of global stocks, Opec production cuts and US sanctions on key producers Iran and Venezuela. Brent crude futures fell 64 cents, or 0.9 per cent, to settle at US\$67.86 a barrel.

### Levi Strauss shares surge 31% in stock mkt return

Shares in Levi Strauss & Co surged 31 per cent in their debut on Thursday, giving the jeans maker a market value of US\$8.7 billion and suggesting strong investor appetite. The 165-year-old US company's return to the public market comes at a time when stocks are near all-time highs and the popularity of denim is surging.

### Europe fines Google \$1.7 billion in antitrust case

Europe's antitrust regulators slapped Google with a big fine Wednesday for the third time in less than two years, ordering the tech giant to pay 1.49 billion euros (\$1.7 billion) for freezing out rivals in the online advertising business.