

# The Daily Dispatch

March 24, 2020  
TODAY'S TOP NEWS

## BSP commits P300B stimulus support

BSP Governor Benjamin E. Diokno said the central bank via this stimulus program can provide support to government projects. The additional amount is intended to provide support for those most affected by the ECQ, especially in Luzon, for the next 60-90 days, he said.

## Business groups urge passage of COVID-19 Law

Business groups yesterday urged the administration and Congress for the immediate passage of the special law to aggressively combat the COVID-19 pandemic, aid Filipinos and the economy within a limited period of two months.

## Pagcor, POGOs boost funds to fight COVID-19

State-run Philippine Amusement and Gaming Corp. (Pagcor) and offshore gaming companies will contribute funds to boost government programs against the coronavirus disease (COVID-19) in the country.

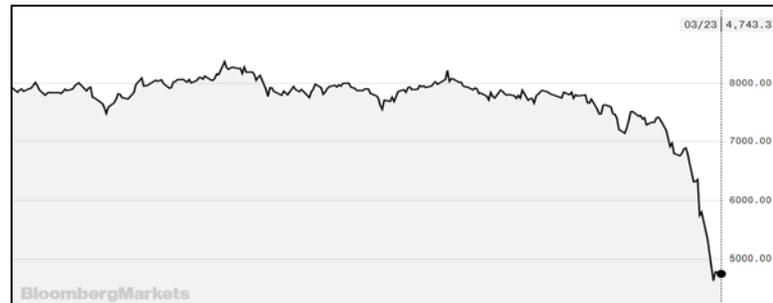
## All oil firms implement hefty cut in pump prices

This is another week of hefty price rollbacks – although Filipino consumers would not be able to fully benefit from it because most are staying home because of the enforced 30-day quarantine in Metro Manila and the rest of Luzon to flatten the spread of the virulent coronavirus.

## Fitch unit: Another 50-bp rate cut likely

THE Bangko Sentral ng Pilipinas (BSP) is likely to trim key policy rates by another 50 basis points (bps) before the year ends to further shield the economy amid the coronavirus disease 2019 (Covid-19) pandemic, Fitch Solutions said.

## Philippine Stock Market Update



**Previous Close:**

4,743.37

**1 Yr Return:**

-38.24%

**Open:**

4,817.06

**YTD Return:**

-37.95%

**52-Week Range:**

4,039.15 - 8,419.59

**Source:**

Bloomberg

## Foreign Exchange

As of Mar. 23, 2020

US Dollar	Philippine Peso
1	51.13

## BVAL Rates

As of Mar. 23, 2020

Tenor	Rate
1Y	3.721
3Y	4.763
5Y	4.967
7Y	4.970
10Y	4.936
20Y	5.286

## Daily Quote

"A successful man is one who can lay a firm foundation with the bricks others have thrown at him."

-- David Brinkley

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## MORE LOCAL NEWS

### Gov't rejects all bids for T-bills as rates spike

The government rejected all bids for the Treasury bills (T-bills) auctioned off on Monday as rates spiked with the offer undersubscribed as investors opted to hold cash amid the coronavirus disease 2019 (COVID-19) pandemic. The Bureau of the Treasury (BTr) rejected all bids for T-bills worth P14.5 billion across all tenors yesterday.

### ABS-CBN Convergence allowed to operate

The National Telecommunications Commission (NTC) has issued a memorandum order allowing ABS-CBN Convergence, Inc., whose franchise had expired on March 17, 2020, and other telecommunications companies of the same status to continue to operate during the Luzon-wide quarantine period, ABS-CBN Corp. said.

### MWC, Maynilad suspend meter reading

The Metropolitan Waterworks and Sewerage System (MWSS) has allowed Manila Water Co. Inc. (MWC) and Maynilad Water Services Inc. to suspend the reading of meters during the enhanced community quarantine, and instead bill customers based on their average monthly consumption in the past three months.

### RCBC braves bond market

Yuchengco-led Rizal Commercial Banking Corp. (RCBC) has braved the local bond market despite the financial market turbulence arising from the COVID-19 pandemic.

### US court dismisses Bangladesh suit vs RCBC

A US court has dismissed Bangladesh Bank's charges against Yuchengco-led Rizal Commercial Banking Corp. (RCBC) and other entities and individuals in relation to the \$81-million cyberhacking and money laundering scam in 2016.

### DA grants 1-yr moratorium on payment of agri loans

The Department of Agriculture (DA) has ordered a one-year moratorium on the payment of outstanding agricultural loans, to give farmers and fisherfolk some reprieve as they reel from the impact of the Luzon-wide enhanced community quarantine.

### Stocks down as foreign selling continues

The local stock barometer started the week on a sluggish note as investors weighed the economic fallout from the COVID-19 pandemic. The main-share Philippine Stock Exchange index (PSEi) slipped by 35.39 points or 0.74% to close at 4,743.37.

### IC urges insurers to extend deadline of payments

The Insurance Commission (IC) is urging local insurance companies, pre-need companies and health maintenance organizations (HMOs) to further extend the deadline for the payment of premiums amid the spread of the coronavirus disease 2019 or COVID-19 in the country.

### S&P cuts Philippines growth forecast to 4.2%

S&P Global Ratings further slashed its 2020 economic growth forecast for the Philippines to 4.2 percent from the original target of 5.8 percent amid the uncertainty brought about by the coronavirus disease 2019 or COVID-19 outbreak. This is the third time S&P has lowered its economic growth forecast for the Philippines.

### Lopez firm sets aside P100M for Covid-hit workers

Lopez-led First Philippine Holdings Corp. (FPH) has allocated P100 million to support poor families whose work and means of livelihood are affected by the month-long enhanced community quarantine in Luzon to stem the coronavirus disease 2019 (Covid-19) outbreak in the country.

# The Daily Dispatch

## TODAY'S TOP ASIAN NEWS

### SoftBank to sell up to 4.5t yen in assets

SoftBank Group Corp said it is selling up to 4.5 trillion yen (\$59.52 billion) in assets to buy back another two trillion yen of its shares and reduce debt. The share buyback, which will be the Japanese tech conglomerate's biggest ever repurchase, will be in addition to the up to 500 billion yen buyback announced earlier this month.

### Alibaba, JD emerge from coronavirus deadlock

China's e-commerce sector is beginning to emerge from a months-long logistics ordeal brought on by the coronavirus outbreak, judging by the latest data on delivery volumes. But a longer-term rebound hinges on a recovery in demand for goods beyond the essentials.

### CH mobile carriers lose 15M users as virus bites

China's wireless carriers are reporting drops in users as the coronavirus crisis cuts business activity, with China Mobile Ltd., the world's largest carrier, reporting its first net decline since starting to report monthly data in 2000. China Mobile subscriptions fell by more than 8 million over January and February.

### Temasek's biggest fall \$23.5b in 3 months

Temasek Holdings Pte's biggest equity shareholdings and subsidiaries have plunged almost \$24 billion since January as the spreading coronavirus sends markets into spasms. Singapore's state investor owns or controls multibillion-dollar stakes in companies that straddle the world, from Alibaba Group Holding Ltd. to Singapore Airlines.

### HK bourse welcomes latest stock with virtual gong

Hong Kong's stock exchange welcomed its newest stock with a virtual gong-banging ceremony as the Asian financial hub seeks to keep business going amid a partial lock-down that has now lasted for almost two months to contain the spread of the coronavirus.

## TODAY'S TOP GLOBAL NEWS

### U.S. Senate coronavirus stimulus at \$2 tn

The U.S. Senate on Monday was negotiating a nearly \$2tn emergency bill- about \$500b in direct payments to people, \$350b in loans to small businesses, up to \$500b in "liquidity assistance" for distressed industries, at least \$75b for hospitals, \$250b for expanding unemployment insurance, over \$10b for drug development, and \$4b for masks, gloves,

### SoftBank plans \$41 billion of asset sales

SoftBank Group Corp (9984.T) plans to raise as much as \$41 billion to buy back shares and reduce debt in an unprecedented move to restore investor confidence as a financial market rout pummels its shares and its portfolio companies.

### Tippling goes virtual as virus decimates restaurants

As restaurants and bars across the United States shut their doors and lay off their staff in the wake of the coronavirus outbreak, America's famed service culture is moving online - with regulars paying their out-of-work waiters, favorite bar staff, and even total strangers via virtual tip jars.

### Fast food closures sweep U.K.

McDonald's Corp, Yum! Brands Inc's KFC fried chicken chain, Coca-Cola Co unit Costa Coffee and Subway sandwich shops were among restaurants that shuttered all locations in the United Kingdom and Ireland by the end of Monday to help slow the spread of the coronavirus.

### Mondelez raises hourly wage, hands out weekly bonus

Mondelez International Inc (MDLZ.O) on Monday said it would increase hourly wage by \$2 and pay a \$125 weekly bonus for its sales representatives as it rushes to meet a surge in demand for its packaged food due to the coronavirus outbreak.