

# The Daily Dispatch

March 26, 2020  
TODAY'S TOP NEWS

## Foreign groups urge gov't to address cargo delays

Foreign business groups are urging the government to ensure the unhampered transport of food and other essential products, amid reports that cargo trucks are still being stopped at checkpoints amid the Luzon-wide enhanced community quarantine (ECQ).

## SM Prime issues P15-B bonds

SM Prime Holdings, Inc. has issued P15-billion fixed-rate bonds from its shelf registration of P100-billion securities. The offer comprised of five-year and seven-year bonds with interest rates of 4.8643% per annum and 5.0583% per annum, respectively.

## Government eyes up to \$2-billion loan

The country is looking to borrow up to \$2 billion from multilateral lenders to support increased spending to stem the impact of the coronavirus disease 2019 (COVID-19), the Finance chief said, adding the government's fiscal position is sound and can accommodate larger debt to plug its budget deficit.

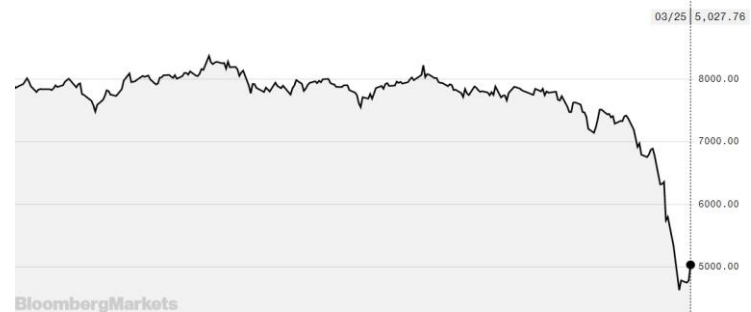
## PAL suspends international operations

"After careful consideration, we concluded that PAL could no longer sustain even a limited number of international flights because of the strict travel and entry restrictions imposed by more and more countries," the flag carrier explained in its public statement issued the other day.

## Ayala firm signs deal for turbines in Vietnam

AC Energy of the Ayala group and its Singaporean partner The Blue Circle have inked a deal with American firm GE for the supply of turbines for their 40- megawatt second phase Mui Ne wind farm power project in Binh Thuan province in Vietnam.

## Philippine Stock Market Update



Previous Close:

5,027.76

Open:

5,128.27

52-Week Range:

4,039.15 - 8,419.59

1 Yr Return:

-32.16%

YTD Return:

-32.53%

Source:

Bloomberg

## Foreign Exchange

As of Mar. 25, 2020

US Dollar	Philippine Peso
1	51.058

## PDST-R2 Rates

As of Mar. 25, 2020

Tenor	Rate
1Y	3.722
3Y	4.616
5Y	4.690
7Y	4.730
10Y	4.838
20Y	5.079

## Daily Quote

"Persistence and resilience only come from having been given the chance to work through difficult problems."

--Gever Tulley

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## MORE LOCAL NEWS

### DOTr rental holidays, deferred rental payments

The Department of Transportation (DOTr) yesterday imposed immediate “rental holidays” and deferred payment of rental charges for airport concessionaires. Such moves are now needed to cushion the economic impact of COVID-19 on the country’s aviation industry and its stakeholders, according to DOTr Secretary Arthur Tugade.

### RCBC bond offering oversubscribed

Rizal Commercial Banking Corp. (RCBC) announced on Wednesday that its P3-billion bond offering was subscribed by over two times, concluding the public offering period earlier than scheduled.

### SMC hikes ethyl alcohol production

San Miguel Corp. (SMC) said it is increasing its production of 70-percent ethyl alcohol to 100,000 liters per day to further serve the needs of frontliners, cities and provinces nationwide in the fight against the coronavirus disease 2019 (Covid-19).

### Loan facility set up for small, microenterprises

A state-owned company under the Department of Trade and Industry (DTI) is opening a P1-billion loan facility that will be made available to micro and small companies when the quarantine is lifted.

### DOTr to advance P10B dividends as COVID19 defense

The Department of Transportation (DOTr) wants to advance P10 billion in dividends to the Department of Finance (DOF) to support the government’s spending measures in containing the COVID-19 pandemic.

### MICP shifts to online transactions amid COVID-19

The Manila International Container Port (MICP) announced on Wednesday its temporary closure to allow disinfection of its entire building as one of its employees tested positive for COVID-19.

### GSIS, SSS stock market support hit almost P1B

The state-run pension funds Government Service Insurance System (GSIS) and Social Security System (SSS) bought nearly P1 billion in stocks to date, which Finance Secretary Carlos G. Dominguez III said supported the local stock market despite a global slump amid the COVID-19 pandemic.

### Netflix to adjust video quality during quarantine

Streaming giant Netflix will place caps on video quality in the Philippines for 30 days on concerns that telco networks in the country will become overloaded as millions of Filipinos are forced indoors during the novel coronavirus (COVID-19) pandemic.

### Stocks surge back to 5,000 territory

The stock market rallied yesterday after the Bangko Sentral ng Pilipinas (BSP) agreed to cut the reserve requirement ratios of banks to inject more cash into the economy. The benchmark Philippine Stock Exchange index (PSEi), rallied by 253.49 points, or 5.31 percent, to finish at 5,027.76.

### DA seeks P32B funding to address food supply

The DA is seeking P32B in funds to immediately roll out its interventions to ensure available food and stable prices amid the enhanced community quarantine. The budget proposal for ALPAS COVID-19 is in line with the mandate of the DA to “ensure a food-secure Philippines much more in time of the health emergency period.”

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## TODAY'S TOP ASIAN NEWS

### MicroPort picks banks for IPO of heart valve unit

MicroPort Scientific Corp. has selected Citigroup Inc. and JPMorgan Chase & Co. to arrange a separate listing of its heart valve replacement business in Hong Kong as soon as this year, said people familiar with the matter.

### Malaysia explores options to bail out airlines

Malaysia is exploring the possibility of bailing out domestic airlines that have been hit hard by the coronavirus outbreak, according to people with knowledge of the matter. Officials have been studying ideas including setting up a vehicle to take over the debt of companies like Malaysia Airlines Bhd. and AirAsia Group Bhd.

### Chinese biopharma firm Abbisko closes \$70m Series C

Shanghai-based Abbisko Therapeutics has secured \$70 million in a Series C round of financing led by Singapore's sovereign wealth fund Temasek, bringing the total capital raised by the Chinese biopharma firm to \$140 million.

## TODAY'S TOP GLOBAL NEWS

### Trump says reopen by Easter

President Donald Trump wants America to get back to business by Easter, suggesting some efforts to slow the spread of coronavirus outbreak will no longer be needed by then, but Corporate America is taking its lead from health professionals.

### Amazon pauses sellers' loan repayments amid COVID

Amazon.com Inc said it temporarily would not require its sellers to repay loans it had made to them, as merchants confront the prospect of declining sales during the pandemic. Amazon notified sellers that its program known as Amazon Lending would pause repayments beginning until April 30, interest would not accrue during that period.

### Airbnb holds meeting with bankers to extend \$1b debt

Airbnb Inc on Wednesday held a phone meeting with bankers to discuss extending an existing \$1 billion debt facility as the home rental start-up grapples with a slowdown from the coronavirus outbreak, according to a source who participated in the meeting.

### Canadian oil cos ask gov't for cash to survive

Canadian oil and gas companies are urging Ottawa to free up credit and cash to help them survive the twin shocks of COVID-19 spread and a crude price war, pitching ideas ranging from tax deferrals to backstopping bank loans.

### IATA sees airlines taking deeper hit on revenue

The International Air Transport Association (IATA) expects airlines to take a deeper revenue hit than what was earlier expected as a result of the coronavirus 2019 or COVID-19 pandemic. In a report, IATA said that industry passenger revenues may plummet by \$252 billion this year, which is 44 percent below last year's outcome.

### Gold faces historic squeeze

The gold market in New York is facing a historic squeeze as the global coronavirus pandemic chokes off physical trading routes at the same time that investors are piling into the metal as a safe haven. At issue is whether there will be enough gold available in New York to deliver against futures contracts traded on the Comex in the city.

### COVID-19 calls into question PSA-FCA merger

Will they or won't they? On top of the massive economic damage, the coronavirus pandemic now is casting doubt over the pending merger between PSA Group and Fiat Chrysler (FCA), financial sources told AFP. The tie-up, announced at the end of October, would create the world's fourth-largest automaker.