

The Daily Dispatch

April 10, 2019
TODAY'S TOP NEWS

IMF cuts Philippine growth outlook

THE International Monetary Fund (IMF) has also tempered its growth forecast for the Philippines this year, in the face of a projected drop in world output. In its World Economic Outlook (WEO) report published on Tuesday, the IMF now sees the Philippine economy growing by 6.5% this year, slower than the 6.6% forecast given in 2018.

Vista Land targets 1-M housing units in 10 years

VISTA LAND & Lifescapes, Inc. (VLL) said it can breach the one-million mark in terms of housing units in the next 10 years, as it aggressively expands in the provinces. "Within 10 years we'll probably get to a million (houses)," VLL President and Chief Executive Officer Manuel Paolo A. Villar told reporters

Poultry market forces distorted by high prices

Elias Jose M. Inciong, United Broilers Raisers Association (UBRA) president, said Tuesday: "On the issue of investment, there is a need for a better data system so that all interested parties can decide rationally."

Swiss challenge for Bulacan airport to start April

Reuben Reinoso, undersecretary for planning at the Department of Transportation, told the Inquirer they plan to publish the Swiss Challenge documents for the P736-billion project dubbed the New Manila International Airport in Bulacan province before the end of April this year.

Cable cars eyed to connect malls

Secretary Arthur Tugade is pushing for a collaboration with a businessman for the use of the latter's mall chain to develop a cable car system that would help ease road congestion in Metro Manila. Tugade said he is in talks for the development of a cable car system connected through malls in Parañaque, Las Piñas, and Alabang.

Philippine Stock Market Update



Previous Close:

7,915.63

1 Yr Return:

2.12%

Open:

7,976.44

YTD Return:

6.54%

52-Week Range:

6,790.58 - 8,213.71

Source:

Bloomberg

Foreign Exchange

As of Apr. 8, 2019

US Dollar	Philippine Peso
1	52.1

PDST-R2 Rates

As of Apr. 8, 2019

Tenor	Rate
1Y	6.0350
3Y	5.8140
5Y	5.7400
7Y	5.7860
10Y	5.8870
20Y	5.9480

Daily Quote

"The most difficult thing is the decision to act, the rest is merely tenacity."

--Amelia Earhart

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MORE LOCAL NEWS

PH among top remittance recipients in 2018 — WB

The Philippines is among the top recipients of money transfers in 2018, which also saw remittances to poor and developing countries hit a fresh record and should become their largest source of external financing this year, the World Bank said Tuesday.

Manila has potential for tourism growth — Study

Manila was named among global cities that have room to grow in terms of tourism by the World Travel and Tourism Council (WTTC) and Jones Lang Lasalle (JLL). In its Destination 2030: Global cities' readiness for tourism growth report, WTTC and JLL included Manila in its dawning developers index.

Pag-IBIG taps BPI to manage P1 billion portfolio

The Home Development Mutual Fund has tapped a unit of Ayala-led Bank of the Philippine Islands (BPI) to manage a portion of its P5 billion portfolio. After a rigorous bidding process, Pag-IBIG has chosen BPI Asset Management and Trust Corp. (AMTC) to manage P1 billion or a portion of its total investment portfolio for five years.

Philippines stocks track Wall St gains

The Philippine stock market was off to a good start yesterday, gaining 42.45 points, or 0.53 percent, to end at 7,915.63 on Wall Street's strong performance, analysts said. The broader All Shares index was likewise up by 19.97 points or 0.41 percent to end at 4,866.96.

Private sector takeover of Hanjin will take time

A private sector takeover on the assets of bankrupt Hanjin Heavy Industries and Construction Philippines (HHIC-Phil), a subsidiary of the Korean shipbuilder, will still take time, while questions remain unanswered on the proposed government takeover.

Cebu Landmasters, partners start building in Davao

YHEST Realty and Development Corporation, a joint venture between the Yuson, Huang and Tan families of the Villa-Abrille clan of Davao and Cebu Landmasters, Inc. (CLI) have started development of the P33-billion Davao Global Township (DGT).

BSP approved 68 new branches in Q4 2018

BSP has approved 68 new branch applications in the last quarter of 2018, of which 58 are for branch lite units. Compared to same time in 2017, the BSP only approved 17 new regular branch applications, of which the big banks had 12 approvals.

MMPC seeks more tax incentives for EVs

Mitsubishi Motors Philippines Corp. (MMPC) said they intend to join the electric vehicle (EV) segment but would like to see a clearer direction on the tax incentives to ensure the competitiveness of these vehicles and boost its plan to accelerate sales to achieve its next 1 million unit sales mark in a decade only.

19 companies interested to build telco towers

GIVEN the number of common towers to be installed, the DICT said 19 tower companies are interested to do business in the country. Acting DICT Secretary Eliseo Rio Jr. said DICT was able to get 19 tower companies, adding these firms have already signed a memorandum of understanding with the department.

IKEA to boost jobs in the PH, says Swedish envoy

The opening of furniture giant IKEA's first store in the Philippines in 2020 is expected to create a ripple effect on the Philippine economy, said Swedish Ambassador to the Philippines Harald Fries on Monday, April 8. Fries said IKEA is in the process of hiring some 500 people for its first store at the SM Mall of Asia.

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TODAY'S TOP ASIAN NEWS

UFJ Fin Group hunts to acquire more overseas

MITSUBISHI UFJ Financial Group Inc. is seeking fresh opportunities to buy asset managers following last year's \$2.9-billion Australia deal, as Japan's biggest bank tries to make up for grim prospects at its domestic lending business.

Shriram Capital close to merging its units

R. Thyagarajan, founder of Shriram Capital Group, said the Indian company is getting close to merging its listed units, a move the firm hopes will help the non-bank financier boost its lending and insurance businesses.

Harvest Cap first close for consumer fund at \$446m

Chinese PE firm Harvest Capital has hit the first close of a new consumer-focused fund at \$446.52m. The Shanghai-based company said it would 'closely collaborate' with other investors, portfolio companies and their management teams in consumption and modern service fields to pursue sustainable growth in investment returns.

TODAY'S TOP GLOBAL NEWS

US moves to put new tariffs on EU imports

While the size of the potential tariffs is relatively small compared with the hundreds of billions the U.S. and China are taxing in their trade war, it suggests a breakdown in talks with the European Union over trade. The U.S. and EU have been negotiating since last year about how to avoid tariffs.

Uber plans to sell \$10b worth of stock in IPO

Uber Technologies Inc has decided it will seek to sell around US\$10 billion worth of stock in its initial public offering (IPO), and will make public the registration of this offering on Thursday, people familiar with the matter said on Tuesday.

Aramco to issue \$12b of bonds amid high demand

Saudi Aramco is planning to borrow US\$12 billion in its debut bond sale as the oil giant pulls off one of the most oversubscribed debt deals of all time. Investor orders for the dollar bonds reached an excess of US\$100 billion at the peak on Tuesday, according to people with knowledge of the matter.

Oil dips on global growth worry, output rise

Oil fell from five-month highs on Tuesday after the IMF cut its global economic growth forecasts and as Russia signalled it may retreat from its production-cutting deal with Opec. A threat by Washington to slap tariffs on hundreds of European goods halted a rally in global equities, which also dragged on oil futures.

Lenders take control at UK dept store Debenhams

British department store chain Debenhams has been taken over by lenders after falling into administration, it said Tuesday, April 9 amid tough times in the retail sector. High street stalwart Debenhams added in a statement that its new owners will inject "significant" funding of £200 million into the struggling business.

Wells Fargo to sell \$1.2b retirement unit

Wells Fargo & Co. agreed to sell a retirement plan services unit to Principal Financial Group Inc. for \$1.2 billion as the bank streamlines operations in the wake of scandals. The business, which has \$827 billion in assets under administration, includes operations in the U.S., the Philippines and India.

BLOCKCHAIN CORNER

Facebook seeking \$1b for Crypto Project

Facebook is said to be seeking to raise as much as a billion dollars in outside funding for its cryptocurrency project. Nathaniel Popper, a technology reporter at The New York Times, tweeted Monday that sources have said Facebook is targeting "big sums – as much as \$1b" from venture capitalists to support the stablecoin effort.