

The Daily Dispatch

April 13, 2021
TODAY'S TOP NEWS

Bayanihan 3 approval seen in House

A third stimulus package measure could be approved at the committee level in the House of Representatives before Congress resumes session in May.

PSEi opens week slightly lower

The benchmark Philippine Stock Exchange index (PSEi) slipped 0.41 percent or 26.53 points to 6,518.64, while the wider All Shares shed 0.26 percent or 10.39 points to finish at 3,988.25 on Monday.

Economic team seen to lower 2021 GDP goal

Economic managers will likely revise their growth target for the year as the country reverts to stricter movement and travel restrictions to address the rising Covid-19 cases in major economic hubs in the country.

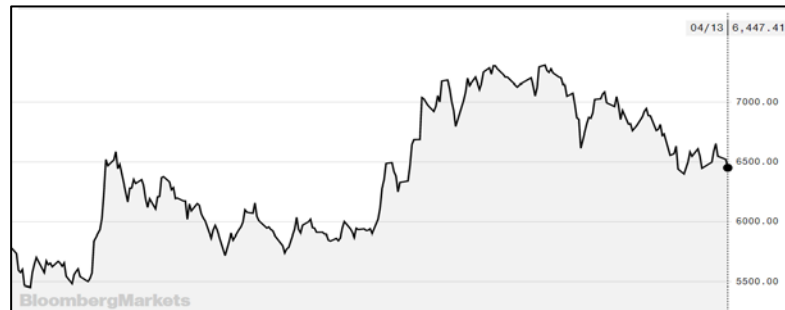
Tenders for T-bills hit P54.7 billion

The Bureau of the Treasury fully awarded P25 billion in Treasury Bills (T-bills) on Monday's auction as rates ended up mixed. The auction was oversubscribed as the securities attracted tenders of P54.7 billion, more than twice the P25-billion offering.

DICT backs move to share right of way to telecom

The Department of Information and Communications Technology (DICT) is supporting the initiative of the Department of Public Works and Highways to allow telecommunications companies occupy a portion of the government's right of way assets to facilitate infrastructure buildup and speed up improvements to connectivity.

Philippine Stock Market Update



Previous Close:

6,518.64

1 Yr Return:

16.85%

Open:

6,520.03

YTD Return:

-9.73%

52-Week Range:

5,390.97 - 7,432.40

Source:

Bloomberg

Foreign Exchange

As of April 12, 2021

US Dollar	Philippine Peso
1	48.57

BVAL Rates

As of April 12, 2021

Tenor	Rate
1Y	1.928
3Y	2.748
5Y	3.278
7Y	3.798
10Y	4.325
20Y	4.981

Daily Quote

"Grudges are a waste of perfect happiness. Laugh when you can. Apologize when you should and let go of what you can't change."

-- Drake

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MORE LOCAL NEWS

San Miguel opens two northbound lanes

San Miguel Corp. opened two of the three lanes of the Skyway Extension project's northbound section, with no toll for the 4-kilometer segment until further notice.

Demand for office, resi property in PH heating up

Demand for local office and residential property continued to rebound from the bottom levels seen in 2020 despite the lull seen within the Philippine offshore gaming operator (Pogo) industry that used to invigorate the sector.

PH demand for cosmetics, fragrances stays strong

MANILA, Philippines—Prices of luxury goods in Manila climbed in 2020 while the pandemic took its toll on the local economy, but Swiss wealth manager Julius Baer sees a growing market in the Philippines as it recovers from the recession.

FDC 2020 profit drops 29% to P8.5 billion

Filinvest Development Corp. (FDC), the listed conglomerate of the Gotianun family, reported a 29 percent drop in its 2020 net income to P8.5 billion. FDC president and CEO Josephine Gotianun-Yap said the company was not spared from the impact of the COVID-19 pandemic, resulting in mixed results for the different subsidiaries.

Eagle Cement income last year dips to P3.4 billion

Eagle Cement Corp., the listed cement company of the Ang family, reported a 44 percent decline in its net income last year to P3.4 billion. In a filing yesterday, Eagle Cement said the quarantine restrictions disrupted the company's strong start last year.

Peso may weaken further vs dollar

The peso may weaken further over the next two years on the back of weak domestic growth, as well as the rising US Treasury yields in the first half of the year, according to Australia-based ANZ Research.

Govt integrates housing efforts to spur economy

The Department of Human Settlements and Urban Development (DHSUD) said the creation of the Regional Human Settlements and Urban Development Coordinating Committee (RHSUDCC) and key shelter agencies would help boost the national economy.

Garments, hard goods exports to fall short of \$2b

Exports of garments and hard goods facilitated by the Foreign Buyers Association of the Philippines (FOBAP) are expected to fall short of the \$2-billion target for the year as shipments are delayed due to restrictions imposed to address the surge in COVID-19 cases.

Higher pork, chicken imports seen this year

The Philippines is expected to double the volume of pork imports from the global market this year amid a shortfall in supply due to the African swine fever (ASF), as well as the adjustments to the country's tariff rate system.

Korea, US partner to advance dev't priorities in PH

The leading development agencies of the Republic of Korea and the United States of America on Wednesday, April 7, signed a Memorandum of Understanding (MOU) to advance development cooperation in the Philippines.

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TODAY'S TOP ASIAN NEWS

Firm develops real-time tracking of warehouse goods

Technology firm Ascent Solutions has invested more than \$1 million to develop a solution that aims to improve transparency in the transport of commodities. The company, which provides Internet of things (IoT) software to the logistics industry, spent about two years working on a "digital twin warehouse" service.

Tencent Cloud launches data centre in Indonesia

The cloud services division of Chinese tech giant Tencent Holdings has launched its first Internet data centre in Indonesia as it looks to anchor itself in the region's booming digital economy. With the data centre, Tencent Cloud's infrastructure network now spans across 27 regions and 61 availability zones.

Sanofi investing in \$638m vaccine production in SG

Pharmaceutical giant Sanofi Pasteur is investing €400 million (S\$638 million) over five years to build a vaccine production centre in Singapore, giving a boost to the Republic's growing biomedical manufacturing cluster.

Korean 'webtoons' firm eyes 20t won from US IPO

KAKAO Entertainment Corp is considering New York as a venue for its planned float next year, the latest South Korean company to look into a US initial public offering (IPO) after e-commerce giant Coupang's blockbuster listing in March.

Didi Chuxing has filed confidentially for US IPO

[SHANGHAI] Asia's top ride-hailing startups are pushing ahead with listing plans, as they seek to take advantage of a boom in equity offerings to fund expansion in everything from food delivery to autonomous driving.

TODAY'S TOP GLOBAL NEWS

Intel in talks to produce chips for automakers

The chief executive of Intel Corp told Reuters on Monday the company is in talks to start producing chips for car makers to alleviate a shortage that has idled automotive factories.

Uber, PayPal, Walgreens launch vaccine rides fund

Uber Technologies Inc, PayPal Holdings Inc and Walgreens Inc on Monday said they launched an \$11 million fund to provide free ride-hail trips to U.S. COVID-19 vaccination sites for people who lack access to transportation.

Temasek, BlackRock to raise for carbon-cutting tech

Two of the world's most powerful money managers are joining forces to build a business on climate-change investing and raise one of the largest venture-capital funds dedicated to carbon-cutting technologies.

Aspen Glove inks \$210m agreement w Honeywell

ASPEN Glove, a subsidiary of mainboard-listed Aspen (Group) Holdings, has entered into a two-year master supply agreement with multinational conglomerate Honeywell, valued at US\$210 million.

Auction houses Sotheby's, Phillips join NFT craze

[NEW YORK] Sotheby's and Phillips launched so-called NFT auctions on Monday, a month after Christie's sold a digital artwork for US\$69.3 million, as traditional auction houses seek to capitalize on the craze shaking up the art market.