

The Daily Dispatch

April 19, 2021
TODAY'S TOP NEWS

Palace expects \$4B in mining investments

The Philippines is expecting about \$4 billion in capital investments from three major mining projects, after President Rodrigo R. Duterte lifted last week the nine-year moratorium on new mineral agreements.

AG&P takes on \$550-M construction projects in PHL

Atlantic Gulf and Pacific Co. (AG&P) has entered the second quarter with five construction contracts in the Philippines worth \$550 million, including a project to build a liquefied natural gas (LNG) terminal in Batangas province

Gov't debt repayments rise to P253 billion

The National Government's debt service bill jumped by 42.67% to P253.1 billion in the first two months of the year. Debt service payments in those two months climbed from P177.4 billion a year ago, after the state repaid P33.3 billion in February and P219.8 billion in January.

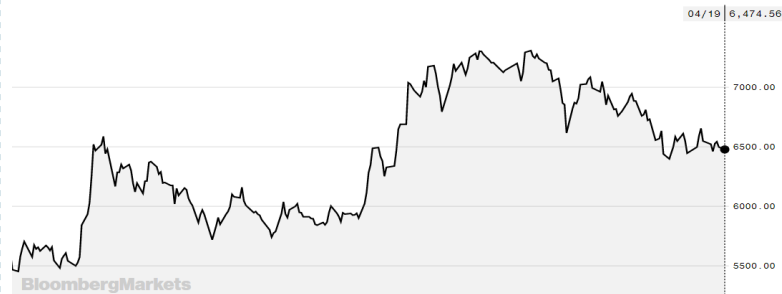
DA optimistic on higher palay output in 2021

Palay (paddy rice) production and farmgate prices are increasing and have become more affordable to the public since the enactment of the Rice Tariffication Law (RTL) more than two years ago, the Department of Agriculture (DA) said.

PSEi to track local pandemic situation

The coronavirus disease 2019 situation in the country will continue to be the background for this week's trading, analysts said. Philstocks Financial Inc. senior research analyst Japhet Tantiangco still expects a downward bias for the local bourse amid lingering pandemic woes as daily Covid-19 cases continue to remain high.

Philippine Stock Market Update



Previous Close: 6,494.81
1 Yr Return: 13.53%

Open: 6,503.77
YTD Return: -9.52%

52-Week Range: 5,390.97 - 7,432.40
Source: Bloomberg

Foreign Exchange

As of April 18, 2021

US Dollar	Philippine Peso
1	48.340

PDST-R2 Rates

As of April 18, 2021

Tenor	Rate
1Y	1.8961
3Y	2.7662
5Y	3.2529
7Y	3.7233
10Y	4.2737
20Y	4.9932

Daily Quote

“Success is getting what you want. Happiness is wanting what you get.”

-- Dale Carnegie

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MORE LOCAL NEWS

Economists back MAV hike for pork, tariff reduction

The Foundation for Economic Freedom (FEF) expressed support for the government's decision to increase the minimum access volume (MAV) for pork and the reduction in tariff on imports.

BSP To Banks: Manage 'Reputational Risks'

The BSP said this is a "prudential requirement" that is part of their corporate governance reform agenda to foster good governance and encourage prudent management of risks toward building the resilience of the financial system.

AXA PH appoints new executives

AXA Philippines, one of the country's leading insurance companies, welcomed three new members to its dynamic executive leadership team—Gaël Lapie as chief finance officer, Rose Musico as chief of commercial business and Fernando Villar as chief customer officer.

Petron earmarks P11b to finance ongoing projects

Petron Corp., the country's largest oil company, is looking at capital expenditures of P11.048 billion this year to fund ongoing projects. "These capital expenditures are expected to be funded by a combination of internal cash generation and external financing sources," Petron said.

Debt payments decline in February

The government settled less of its local and foreign obligations in February, with payments reaching P33.3 billion during the month, according to the Bureau of the Treasury (BTr). Debt payments in February were more than four times lower than the P144.64 billion in February 2020, as less amortizations were made.

Prices of building materials up in March

Retail prices of construction materials in the capital region slightly went up in March, the Philippine Statistics Authority (PSA) said. The Construction Materials Retail Price Index (CMRPI) in the National Capital Region moved upward to 1.2 percent from 1.1 percent in February.

Rice inventory down 4.5% in March

The country's rice inventory dropped 4.5 percent in March, according to data from the Philippine Statistics Authority (PSA). In its latest rice and corn stocks inventory report, the PSA said total rice stocks inventory stood at 2.08 million metric tons (MT) as of March 1, down from the 2.179 million MT registered in the same month a year ago.

FGen taps Jacobs to build Batangas LNG

First Gen Corp. has chosen Dallas-based Jacobs to build its interim liquefied natural gas terminal in Batangas. Jacobs said it signed an owner's engineer contract with FGEN LNG Corp. for the engineering, procurement and construction (EPC) of the interim offshore terminal project within the First Gen Clean Energy Complex in Batangas

DTI wants EU to ease rules on garments exports

The Department of Trade and Industry (DTI) will ask the European Union to allow Philippine garment exports to use imported fabric or textiles under the bloc's trade preference scheme.

Consumers seen saving P61.5b from pork imports

Filipino consumers are expected to save some P61.5 billion if more pork imports at lower tariffs will be available. The Foundation for Economic Freedom (FEF) said the loss in tariff revenues of P13.4 billion will be more than offset by the cost savings of over 95 million pork consumers amounting to P61.5 billion.

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AG&P taps Texas firm for LNG storage tanks

Atlantic Gulf and Pacific Co. of Manila Inc. (AG&P) has tapped a unit of Texas-based McDermott International, Ltd. to put up the storage tanks for its liquefied natural gas (LPG) terminal in Batangas.

TODAY'S TOP ASIAN NEWS

China's Ant explores ways for Jack Ma to exit

Ant Group is exploring options for founder Jack Ma to divest his stake in the financial technology giant and give up control, as meetings with Chinese regulators signaled to the company that the move could help draw a line under Beijing's scrutiny of its business.

India's Razorpay triples valuation to US\$3b

Razorpay, an Indian startup that facilitates digital payments, is raising \$160m from Sequoia India, Singapore's GIC Pte and others, tripling its valuation to US\$3 billion in six months. The company will use the funds to expand into banking and lending, make acquisitions and add services in Southeast Asia.

Sinopharm to inject 30b yuan assets into unit Tiantan

[HONG KONG] Chinese state-owned Sinopharm plans to inject 30 billion yuan (\$6.14 billion) in assets into unit Beijing Tiantan Biological Products Corp to quickly get its fast-growing vaccine business on the public market, two people told Reuters.

China opens borders to billion dollar gold imports

[BEIJING] China has given domestic and international banks permission to import large amounts of gold into the country, five sources familiar with the matter said, potentially helping to support gold prices after a months-long decline.

TODAY'S TOP GLOBAL NEWS

Clubhouse closes new round, values app at \$4B

Audio-chat app Clubhouse closed a new Series C round of financing, the company said during its weekly town hall on Sunday, without disclosing the amount raised. A source familiar with the matter confirmed to Reuters that the new financing would value the company at \$4 billion.

Israel and Greece sign record defence deal

Israel and Greece have signed their biggest ever defence procurement deal, which Israel said on Sunday would strengthen political and economic ties between the countries and the two countries' air forces launched a joint exercise.

Frasers Property bags A\$300m sustainability loan

FRASERS Property Limited's subsidiaries in Australia have jointly obtained a A\$300 million (\$309.1 million) five-year syndicated sustainability-linked loan from a syndicate of banks comprising Barclays, Mizuho and UOB.

Nasa expected to choose SpaceX for Moon mission

[WASHINGTON] Nasa was poised Friday to announce the company it will entrust with putting the next American astronauts on the Moon, with Elon Musk's SpaceX heavily favored to win the bid.

Bitcoin plunges in biggest intraday drop since Feb

BITCOIN plunged the most in more than seven weeks, just days after reaching a record. The biggest crypto coin fell 8.5 per cent to US\$55,810.32 as at 2.52pm in Singapore on Sunday, after declining as much as 15.1 per cent to US\$51,707.51. Ether, the second-largest token, fell almost 18 per cent before paring losses.