

The Daily Dispatch

May 17, 2019
TODAY'S TOP NEWS

PH raises P19 billion from sale of 'Panda' bonds

The Bureau of the Treasury reported to the DOF that it has successfully issued RMB2.5 billion (\$363.41 million or P19 billion) worth of three-year renminbi-denominated notes or Panda bonds, the issuance is the second for the Philippines which first issued in March last year.

BSP cuts banks' required reserve ratio

Bangko Sentral ng Pilipinas (BSP) Governor Benjamin E. Diokno said the Monetary Board approved to reduce banks' reserve requirement ratio (RRR) by a cumulative 200 basis points (bps) staggered in the next two months.

Sun Life keeps lead in life insurance business

Sun Life of Canada (Philippines) Inc. remained the leading life insurer in the country in terms of sales last year, the government regulator announced. Based on the unaudited report submitted to the Insurance Commission, Sun Life of Canada has retained its market leadership in terms of premium income after it collected P37.39 billion last year.

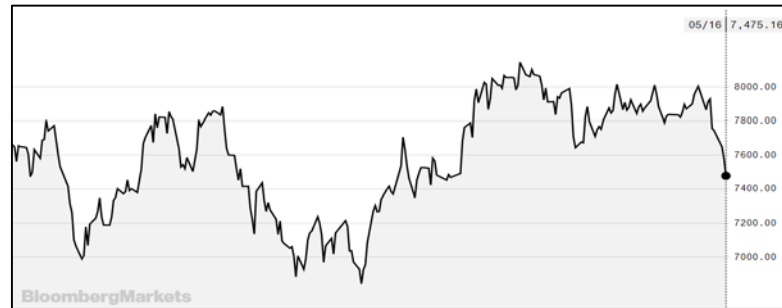
Nestlé taps Republic Cement to co-process wastes

Food and beverage giant Nestlé Philippines, once tagged as one of the worst polluters of Manila Bay, has moved to increase efforts to contain the amount of plastic waste that come from its products, tapping Republic Cement and Building Materials, Inc. for the co-processing of post-consumer plastic waste.

Singapore set to import farm products from PH

Singapore is all set to import several farm products from the Philippines, following the completion of sanitary inspections its Agri-Food and Veterinary Authority (AVA) recently conducted in some of the processing sites here.

Philippine Stock Market Update



Previous Close:

7,604.60

1 Yr Return:

0.39%

Open:

7,482.47

YTD Return:

1.86%

52-Week Range:

6,790.58 - 8,213.71

Source:

Bloomberg

Foreign Exchange

As of May 16, 2019

US Dollar	Philippine Peso
1	52.49

BVAL Rates

As of May 16, 2019

Tenor	Rate
1Y	5.967
3Y	5.748
5Y	5.726
7Y	5.737
10Y	5.735
20Y	5.923

Daily Quote

"Your present circumstances don't determine where you can go; they merely determine where you start."

--Nido Qubein

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MORE LOCAL NEWS

Cirtek to ramp up output of military-grade goods

Laguna-based Cirtek Holdings Philippines Corp. on Thursday said it is ramping up production of its military-grade power regulators and microelectromechanical systems (MEMS) products due to higher demand. Demand rose after the company passed a quality systems audit conducted United States Defense Logistics Agency in 2018.

P1.323T released in first 4 months

The Department of Budget and Management (DBM) reported on Thursday that funds worth P1.323 trillion had been released in the first four months of 2019. In a statement, the Budget department said these funds included the reenacted 2018 national budget, automatic appropriations and continuing appropriations.

PH to export agri products to Singapore

After penetrating the eastern European market, the Philippines has now begun exporting agricultural commodities to Singapore as well after it was able to pass the sanitary requirements of its Southeast Asian neighbor. This further expands the reach of Filipino local products on a global scale

CityMalls to lease rooftops to telco, solar firms

CityMall Commercial Centers Inc., the shopping mall arm of DoubleDragon Properties Corp., seeks to unlock values from the rooftops of 50 of its provincial shopping malls by leasing the space to a common telecommunication tower provider.

Investment-driven deficit boon to PH

Even as a surge in imports further widened the Philippines' current account deficit and puts pressure on the peso, the Washington-based Institute of International Finance (IIF) expects these mostly infrastructure-related investments to sustain robust economic growth.

Index slumps below 7,500 on trade war concerns

The stock market weakened further, slumping below the 7,500 level yesterday as market investors remained risk averse as a result of the US-China trade war and lack of more positive catalysts in the market. President Trump signed on Wednesday an executive order that could restrict Chinese telecommunication giants.

RCBC ventures into cryptocurrencies

Yuchengco-led Rizal Commercial Banking Corp. (RCBC) has tied up with IBM to issue fiat currency backed stablecoins to provide a better and faster remittance platform for overseas Filipino workers. Stablecoins are virtual currencies that carry fixed values as they are pegged to a particular currency.

SMC acquisition of Holcim to lower cement prices

THE Department of Trade and Industry (DTI) expects San Miguel Corp.'s (SMC) acquisition of a majority stake in Holcim Philippines, Inc. to result in lower prices of locally produced cement. "We can expect more synergies in their operations, more economies of scale which will hopefully bring down their cost, prices."

DTI sees 10 b2b deals signed during Japan visit

THE Department of Trade and Industry (DTI) said the country will sign at least 10 business-to-business deals during the Philippine delegation's visit to Japan in late May accompanying President Rodrigo R. Duterte. Secretary Lopez told reporters that the DTI has so far received two MOU and eight letters of intent from major Japanese firms

EDC signs deal with garment exporter Hamlin

ENERGY Development Corp. (EDC) said it signed an agreement to supply power from its geothermal plant to Hamlin Industrial Corp.'s facility in Cavite. It said garment exporter Hamlin's Carmona facility will be sourcing energy from EDC's Bacon-Manito geothermal project in the Bicol region, adding to the list of retail supply contracts.

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TODAY'S TOP ASIAN NEWS

SoftBank leads \$484m investment in GetYourGuide

SoftBank Group Corp's Vision Fund led a US\$484 million investment in GetYourGuide, a Berlin-based online seller of travel activities such as tickets to the Eiffel Tower. The round values GetYourGuide, which competes with the likes of TripAdvisor Inc and Expedia Inc, at well over 1 billion euros.

Temasek's Vertex raises US\$230m for 4th SEA fund

Vertex Venture Holdings raised US\$230 million in the first close of its fourth Southeast Asian fund to back technology startups across the region and India. The Singapore-based venture capital arm of Temasek Holdings plans to finalise the funding in the next few months, which could take it above the first close.

Alibaba invests \$633m in Red Star Macalline

Chinese e-commerce giant Alibaba Group Holding has invested about Rmb4.36 billion (\$633 million) in Red Star Macalline, one of China's biggest furniture and home improvement retailers, through a five-year convertible bonds acquisition, according to a filing with the Shanghai Stock Exchange.

EMS Energy to buy major stake in Nosco Shipyard

Singapore's Catalist-traded EMS Energy will acquire a 52.76% stake in Vietnam-based Nosco Shipyard from NVS Holdings, an affiliate owned by EMS Energy chairman, and a local firm called Son Truong. The consideration for the purchase will include issuance of new EMS shares at 0.15 Singapore cent per share, subject to its shareholders'

China's Luckin raises \$561m in US offering

Luckin Coffee Inc., a challenger to Starbucks Corp. in the race to dominate China's growing coffee culture, raised \$561 million in an expanded U.S. initial public offering. The Xiamen-based company sold 33 million American depositary shares Thursday for \$17 each, after marketing 30 million shares for \$15 to \$17.

TODAY'S TOP GLOBAL NEWS

Investments in coal plants down

Worldwide investments in coal-based power generation fell to their lowest level in 14 years, but the number of such generators continued to increase in SEA, according to the International Energy Agency (IEA.) The IEA said this happened amid a drive to meet soaring demand for electricity using renewable energy platforms

Amazon is close to buying Sizmek's ad-serving tech

Amazon.com is close to an agreement to buy the ad-serving technology of bankrupt company Sizmek in a deal that would give the e-commerce giant another weapon against Google's dominant online advertising business. The purchase could be announced as soon as this week.

Rivals Microsoft and Sony team up in cloud

Longtime video game console rivals Microsoft and Sony on Thursday announced an alliance to improve their platforms for streaming entertainment from the internet cloud. Microsoft's Azure cloud computing platform will be used by the two rivals to support game and digital content streaming services.

Amazon close to buying a stake in UK's Deliveroo

Amazon.com is in talks to invest hundreds of millions of pounds in UK food delivery app Deliveroo as part of a US\$575 million fundraising, Sky News reported on Thursday, citing sources. Deliveroo is likely to unveil the deal in the coming days, Sky News said, citing the sources.

Luckin Coffee raises \$561m in US IPO

Luckin Coffee Inc, the Chinese challenger to Starbucks Corp, on Thursday priced its US initial public offering at the top end of its targeted price range and sold more shares than planned in the biggest US float by a Chinese firm this year, according to people familiar with the matter.