

The Daily Dispatch

May 21, 2020
TODAY'S TOP NEWS

Gov't open to more solicited PPPs

The government is open to more public-private partnerships (PPPs) in infrastructure, as state resources are stretched by the ongoing coronavirus disease 2019 (COVID-19) response. PPPs have been touted as the answer to the government's lack of capacity and funds to develop massive infrastructure projects.

House passes agriculture loan restructuring

A bill condoning loan penalties and interest owed by farmers, fisherfolk and agrarian reform beneficiaries, giving them the opportunity to regain access to government and commercial credit, was approved on third and final reading in the House of Representatives on Wednesday.

MWC , Maynilad extend payment sked

Customers of Manila Water Company, Inc. (MWC) and Maynilad Water Services, Inc. will have until August to September to settle all their water bills, even those accumulated during the enhanced community quarantine (ECQ) period.

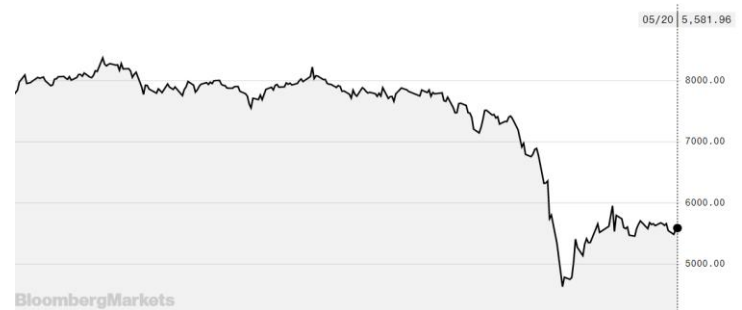
Construction resumes at NLEX-SCTEX infra project

The NLEX Corporation has resumed construction of major projects, such as the NLEX Harbor Link C3-R10 Section, NLEX Connector, Subic Freeport Expressway (SFEX) Capacity Expansion, and the heavy maintenance program for the Candaba Viaduct, after receiving approval from government regulators.

DOF assures no new taxes

The DOF said the national government will not propose new tax measures amid the coronavirus pandemic despite its dwindling revenue resources. Finance Secretary Carlos G. Dominguez III said that they will adhere to the Senate leadership's "suggestion" not to resort to new taxes in raising funds for the country's coronavirus response.

Philippine Stock Market Update



Previous Close:

5,581.96

Open:

5,582.27

52-Week Range:

4,039.15 - 8,419.59

1 Yr Return:

-26.25%

YTD Return:

-28.57%

Source:

Bloomberg

Foreign Exchange

As of May 20, 2020

US Dollar	Philippine Peso
1	50.575

PDST-R2 Rates

As of May 20, 2020

Tenor	Rate
1Y	2.639
3Y	2.882
5Y	2.988
7Y	3.131
10Y	3.321
20Y	4.327

Daily Quote

"Every once in a while, a new technology, an old problem, and a big idea turn into an innovation."

--Dean Kamen

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MORE LOCAL NEWS

Robinsons malls reopen with triple safeguards

Robinsons Land Corporation announced that Robinsons Malls has stepped up its safety standards by tripling its efforts in safeguarding the health and welfare of its customers and employees amid the COVID-19 pandemic.

House aims to finish ABS-CBN hearings by July

The leadership of the House of Representatives is targeting to finish the deliberations on the bills granting ABS-CBN Corp. a fresh 25-year franchise before President Duterte's State of the Nation Address (Sona) in July.

Debt-to-GDP ratio eases to 41.8% in 1st quarter

The share of the country's debt to its gross domestic product (GDP) slightly eased to 41.8 percent in the first quarter, but may increase by the end of the year as the government continues its fight against the coronavirus disease 2019 or COVID-19 pandemic.

Fintech to play crucial role post-COVID — BSP

Financial technology (fintech) companies are crucial in helping the government shape and rebuild a new economy after the COVID-19 pandemic, according to the BSP. BSP Governor Benjamin Diokno said the central bank has drawn up a three-year digital payments transformation roadmap outlining priority initiatives.

Tourist arrivals, revenue plunge more than half

Revenues from tourist arrivals from January to April are estimated to have plunged 55 percent to P79.8 billion as the country recorded zero arrivals in April due to travel restrictions amid the coronavirus disease 2019 or COVID-19 pandemic, the chief of the Department of Tourism (DOT) said.

Del Monte Pacific sells 12% stake in PH unit

Food and beverage company Del Monte Pacific on Thursday said it has sold a 12 per cent stake in its indirect wholly-owned subsidiary Del Monte Philippines, Inc (DMPI) for US\$120 million. This is a slightly smaller stake than the 13 per cent Del Monte had initially proposed to sell for US\$130 million.

PAL Holdings losses swell by 137% to P10.3B

The operator of flag carrier Philippine Airlines (PAL) said its losses widened by 137 percent in 2019 as it was hit by higher financing charges for new planes.

Filinvest sets P2.5B investment in 2 Clark projects

The Filinvest group plans to invest about P2.5 billion in its two large township projects in the Clark Corridor this year, notwithstanding the coronavirus pandemic that has muted overall appetite for capital spending this year.

Energy from food waste project gets Japan funding

The joint waste-to-energy venture of Metro Pacific Investments Corp. (MPIC) and Dole Philippines in South Cotabato has blazed the trail for Philippine biogas projects to qualify for a maximum grant from Japan under a program to subsidize low-carbon technologies, systems and infrastructure.

Dominguez: Proposed 'PH-Progreso' is sufficient

The proposed amounts reaching a maximum of P160 billion being pitched by the Duterte administration's economic team as stimulus fund for COVID-19 response are sufficient even for those in rural areas, according to Finance Secretary Carlos G. Dominguez.

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CPG joins PH Arena conversion into testing facility

Antonio family-led Century Properties Group (CPG) has taken part in the conversion of the Philippine Sports Stadium in Bocaue, Bulacan, to a coronavirus (COVID-19) mega testing facility.

TODAY'S TOP ASIAN NEWS

HSBC, Citi speed up digital push to ward off upstarts

Banks in Asia's financial hubs such as HSBC Holdings Plc and Citigroup, Inc. are finding that the disruption from the coronavirus outbreak is helping them push back on a threat from a breed of virtual upstarts. The heightened digital activity comes just as banks were contemplating how to fend off an onslaught of fresh competition from virtual

South Korea's May exports tumble 20.3%

South Korean exports for the first 20 days of May tumbled 20.3% from the same period a year earlier, as U.S.- and E.U.-bound shipments continued to collapse, highlighting the damage on global demand from the coronavirus pandemic.

Japan to keep Tokyo under virus emergency

Japan is looking to lift its state of emergency for the Osaka region as early as Thursday (May 21), but keep the order in place for Tokyo, where cases have not yet fallen below a government threshold.

TODAY'S TOP GLOBAL NEWS

Global coronavirus cases surpass 5 million

Global coronavirus cases surpassed 5 million on Wednesday, with Latin America overtaking the United States and Europe in the past week to report the largest portion of new daily cases globally. Latin America accounted for around a third of the 91,000 cases reported earlier this week.

Oil rises on lower US stocks, firmer demand

Oil prices rallied on Wednesday after US crude inventories fell in the most recent week, but gains were capped by worries over the economic fallout from the coronavirus pandemic and weak refining margins.

BlackRock to lower ask on Argentine restructuring

BlackRock Inc (BLK.N) is willing to drop the ask in a debt restructuring proposal to the Argentine government to between 50-55 cents on the dollar and had made the suggestion to its creditor committee, a source familiar with the group's discussions said.

Australia backs tech in new carbon emissions plan

Australia's conservative government on Thursday (May 21) released a fresh plan to tackle climate change, targeting the use of gas, hydrogen, batteries and carbon capture, while avoiding the contentious issue of setting a carbon price.

Lufthansa in talks for state rescue deal worth \$10b

Airline Lufthansa (LHAG.DE) said on Thursday it is in advanced talks with the German government's economic stabilisation fund over a rescue deal worth up to 9 billion euros (\$9.9 billion), including the state taking a 20% stake in the company.

Northern Trust shutting fund

Northern Trust Corp's decision to liquidate a \$1.8-billion prime money market fund was seen as an outlier event by industry analysts on Wednesday, but one that could portend more problems depending on how the economy fares.