

# The Daily Dispatch

June 08, 2023  
TODAY'S TOP NEWS

## IT-BPM firms remain keen on Metro Cebu–Colliers

Metro Cebu is still in the radar of IT-BPM companies that are planning to expand in the country, according to an executive of Colliers Philippines. With an absorption rate of 7,900 sq.m., Colliers Philippines said that the Queen City of the South led other provincial sites in terms of office space take-up in the first quarter.

## Delisting bid of MPIC back to square one

Efforts to take conglomerate Metro Pacific Investments Corp. (MPIC) into private ownership are back to square one as the bidders will have to get another accredited independent advisor to determine the right price for the transaction.

## Holcim unveils cement product

Holcim Philippines Inc. has launched “a better alternative” to ordinary Portland cement that ensures concrete strength and durability while lowering impact on the climate. The company said it has developed Holcim Optimo, a cement product that it blended with limestone additives to reduce its carbon emissions by up to 10%.

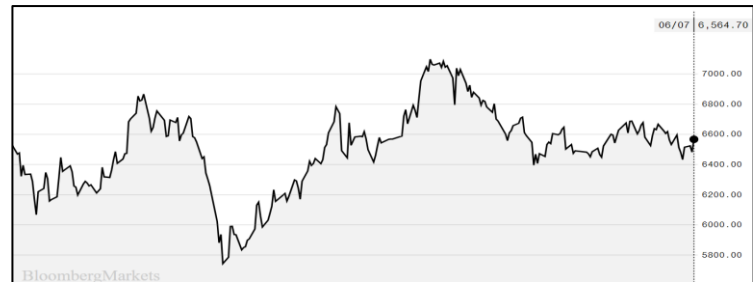
## World Bank hikes PH growth forecast to 6%

The World Bank on Wednesday raises its 2023 growth projection for the Philippines to 6.0 percent from 5.6 percent on robust consumer spending amid the improving labor market conditions and sustained inflows of remittances from Filipinos working overseas.

## US bank expects BSP to keep interest rates

Key interest rates are expected to remain untouched in the next policy meeting of the Bangko Sentral ng Pilipinas this month on continued slowdown in inflation rate after peaking at 8.7 percent in January 2023, CITI said in a report Wednesday.

## Philippine Stock Market Update



Previous Close:

6,564.70

1 Yr Return:

-0.96%

Open:

6,546.47

YTD Return:

-0.41%

52-Week Range:

5,699.30 - 7,137.62

Source:

Bloomberg

## Foreign Exchange

As of June 07, 2023

US Dollar	Philippine Peso
1	56.098

## BVAL Reference Rates

As of June 07, 2023

Tenor	Rate
1Y	5.9450
3Y	5.8273
5Y	5.7568
7Y	5.7962
10Y	5.8953
20Y	5.8821

## Daily Quote

“You work towards a goal—it’s not a failure. It’s steps to success.

— Giannis Antetokounmpo

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## MORE LOCAL NEWS

### LMG principal shareholders agree to sell 67% stake

THE PRINCIPAL shareholders of LMG Corp. have agreed to sell their combined 67% stake in the listed holding firm to Maxwealth Infinity Holdings Corp. in a deal valued at P402 million.

### DMCI Mining aims to ship 1.5M WMT nickel ore

DMCI Mining Corp. on Wednesday said that it is targeting to ship 1.5 million wet metric tons (WMT) of nickel ore this year after its unit secured an environmental compliance certificate.

### Hotel101 sets Quezon City launch

DOUBLED DRAGON Corp. said its hospitality unit Hotel of Asia, Inc. is set to launch its third Hotel101 project in Metro Manila, which will be its first in Quezon City.

### MORE Power plans Ceneco upgrade

MORE Electric and Power Corp. (MORE Power) is looking to invest around P4B to modernize Central Negros Electric Cooperative, Inc. (Ceneco), its top official said. Roel Z. Castro, president and chief executive officer of MORE Power, said the company through Primelectric Holdings, Inc. signed a joint venture agreement with Ceneco.

### Globe launches prepaid fiber internet product

GLOBE Telecom, Inc. on Wednesday launched its prepaid fiber internet that aims to bring fiber-speed internet to its Filipino customers at sachet price.

### Marcos wants efficient rollout of P45B PH project

President Ferdinand Marcos Jr seeks an efficient implementation of the P45B Philippine Rural Development Project to develop the agriculture sector, Malacañang said Tuesday. The program is aimed at creating a modern, value-chain-oriented, and climate-resilient agri-fishery sector by providing important key infrastructure.

### PSEi rebounds as investors digest inflation data

Share prices rebounded yesterday as investors digested news of the continued decline of domestic inflation in May, according to analysts. The local stock market finished strong with the benchmark Philippine Stock Exchange Composite index (PSEi) closing 84.77 points or 1.31 points higher at 6,564.70.

### SSS to onboard half of PH population 'til 2028

State-run pension fund Social Security System (SSS) is targeting to onboard and provide at least half of the Filipino population with social protection during the term of the Marcos administration. Over the next five years, SSS targets to hike this to at least 56 million.

### Forex buffer stays above \$100 billion in May

The country's foreign exchange buffer stayed above the \$100B level despite slipping for the third straight month in May as the national government paid maturing foreign obligations. Preliminary data released by the central bank showed that the gross international reserves slipped slightly to \$101.29B in May from \$101.76B.

### Pag-IBIG released P15.82B cash loans in Q1 2023

Home Development Mutual Fund or Pag-IBIG Fund on Thursday said it has released P15.82 billion worth of cash loans from January to April this year. Pag-IBIG said the cash loans released in the first four months of 2023 grew by 5% from P15.10 billion released in the same period last year.

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## TODAY'S TOP ASIAN NEWS

### TikTok seeks \$20b e-commerce biz despite setback

BYTEDANCE's TikTok aims to more than quadruple the size of its global e-commerce business to as much as US\$20 billion in merchandise sales this year, banking on rapid growth in South-east Asia, according to people familiar with the matter.

### Indonesia's rail project beset by fresh problems

INDONESIA'S transport ministry and three consultants have pushed back on a China-funded consortium's plan to start full commercial operations of the country's US\$7.3 billion first high-speed train service in August, an internal document showed.

### Japan economy grows at faster pace in Q1

Japan's economy expanded at a faster pace than initially estimated as businesses ramped up spending, a positive development for Prime Minister Fumio Kishida amid ongoing speculation he may call an early election. Gross domestic product grew at an annualised 2.7% in the first quarter from the previous 3 months.

### SG banks flush with deposits, DBS lends to MAS

Singapore banks are flushed with deposits with few options to deploy them amid a tepid lending environment. DBS Group Holdings chief executive Piyush Gupta said during an analyst call in May that the bank had lent the Monetary Authority of Singapore (MAS) \$30-bn as it is "not finding enough opportunities to put the money to work".

### China exports tumble in May

China's exports shrank much faster than expected in May while imports extended declines with a grim outlook for global demand, especially from developed markets, raising doubts about the fragile economic recovery. Exports slumped 7.5 per cent year on year in May, data from China's Customs Bureau showed on Wednesday.

## TODAY'S TOP GLOBAL NEWS

### Zara-owner Inditex enjoys strong start to summer

ZARA owner Inditex said on Wednesday (Jun 7) sales of its spring-summer collection jumped by 16 per cent over the past month, maintaining its strong run despite higher wage costs and the loss of its sizeable Russian business.

### Amazon leads declines in discretionary sector

SHARES in Amazon.com closed down 4.2 per cent on Wednesday (Jun 7), leading declines in the S&P 500 consumer discretionary sector while video streaming companies Warner Bros Discovery and Paramount Global rallied.

### Gold prices edge higher as markets await US cues

GOLD prices edged higher on Thursday (Jun 8) following a 1 per cent drop in the previous session, while investors cautiously awaited the upcoming Federal Reserve policy meeting after the Bank of Canada raised rates to a 22-year high.

### GameStop ousts CEO, Ryan Cohen takes rein

Ryan Cohen, the billionaire investor whose bet on GameStop made him popular with meme stock traders, took over as executive chairman on Wednesday after the video game retailer ousted its chief executive, Matt Furlong, and reported a wider-than expected quarterly loss.

### Canva expands A.I.-powered design biz to Europe

Australian graphic design company Canva believes it is in a "uniquely strong position" to withstand industry headwinds as it embarks on a European expansion. The company opened its new Europe headquarters in London last month as it competes with tech giants Adobe and Microsoft to attract users to its design suite.