

# The Daily Dispatch

June 13, 2019  
TODAY'S TOP NEWS

## China Bank to issue P5-B fixed rate bonds

China Banking Corporation (China Bank) is raising at least P5 billion through its maiden peso fixed rate bonds issue slated for June 10 to 28, 2019. In a statement, China Bank said its bonds carry an annual interest rate of 5.70 percent which will be paid on a monthly basis.

## Dominguez pushes rest of tax reforms

The Department of Finance (DOF) vowed to speed up the approval of the remaining tax reform packages of the Duterte administration along with other legislative proposals through better engagement with the members of the incoming Congress.

## Coca-Cola PH recycling plant operational H2 2020

McGeown said the plant has a targeted capacity of 16,000 metric tons of plastic. But the company will take in other pet bottles from other multinational corporations and other companies that use plastic bottles to achieve economies of scale. The entire waste plastic ecosystem is estimated at 130,000 MT of which Coca-Cola contributes 40 percent.

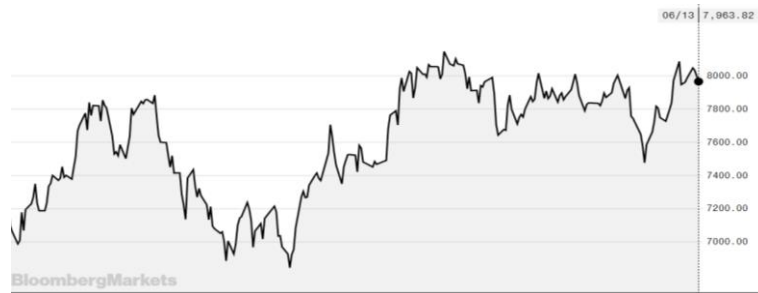
## BSP rediscounting loans reach P85.8B

The central bank released P85.799 billion worth of credit under its peso rediscount facility for the first five months of the year, significantly higher than what was granted same time in 2018 of only P8.9 billion.

## PLDT to sell 3 properties to bankroll new HQ

PLDT Inc. may dispose of three properties to partially bankroll the construction of new headquarters that will enable its employees across all verticals to create a culture of closer collaboration to make processes more efficient.

## Philippine Stock Market Update



### Previous Close:

8,030.98

### 1 Yr Return:

6.58%

### Open:

8,032.22

### YTD Return:

6.67%

### 52-Week Range:

6,790.58 - 8,213.71

### Source:

Bloomberg

## Foreign Exchange

As of June 11, 2019

US Dollar	Philippine Peso
1	51.95

## PDST-R2 Rates

As of June 11, 2019

Tenor	Rate
1Y	5.2530
3Y	5.1230
5Y	5.1620
7Y	5.2110
10Y	5.2130
20Y	5.2410

## Daily Quote

“How wonderful it is that nobody need wait a single moment before starting to improve the world.”

--Anne Frank

# The Daily Dispatch

## MORE LOCAL NEWS

### Reforms eyed to boost FDI inflows

FOREIGN direct investments (FDI) inflows to the Philippines dropped in 2018 even as most Southeast Asian countries saw gains that pushed the region's overall haul for the year to an all-time high.

### SEC targets to release ICO rules later this year

THE Securities and Exchange Commission (SEC) is optimistic it can come out with the guidelines for initial coin offerings (ICO) this year as it hopes to regulate the number of businesses using this method to raise money.

### PLDT to redevelop Makati offices, sell Smart Tower

PLDT, Inc. said it is pushing through with its plan to redevelop two offices and sell Smart Tower in Makati City, and to replace them with a new office building. Manuel V. Pangilinan told reporters Tuesday the company is still in talks with Japan's NTT Realty group but the project will carry on.

### Empire East to develop condo complex in Pasig

In a statement issued Tuesday, the listed property developer said it will build a 38-tower, high-rise residential complex in Empire East Highland City. This is the company's 24-hectare township being jointly developed with parent Megaworld Corp.

### PH pork producers to benefit from Johnsonville

Sales of local pork producers may receive a boost from the proposed local facility of sausage producer Johnsonville LLC. The US-based company is teaming up with the processed meat producing unit of Frabelle Fishing Corp. for the exclusive distribution of Johnsonville meat products in the Philippines.

### Ayala Healthcare expands, invests in US-based firm

Ayala Healthcare Holdings Inc., a unit of the Ayala Corp., expanded its digital portfolio with the recent investment in US-based healthcare technology firm Fibronostics. AC Health, though technology arm Vigos, signed a partnership agreement with SPRIM Ventures, the bioscience R&D firm spun off by Fibronostics.

### Diokno: BSP backs fintech innovations

BSP Governor Benjamin Diokno said pushing for the responsible use of financial technology remains a priority agenda of the regulator because of its significant impact to financial inclusion efforts of the government. Diokno talked about the BSP's policy goals on financial innovation, safety and resilience, and consumer protection

### Grab, Citi launch first credit card venture

Grab, Southeast Asia's leading super app, has teamed up with Citi to introduce their first and exclusive co-branded credit card in the Philippines. The new Citi Grab co-branded credit card allows both companies to benefit from each other's respective strengths.

### GCash boosting tourism promotion

With the Department of Tourism promoting the Philippines as a premier shopping destination, the country's leading mobile wallet, GCash, is boosting cashless payments in popular tourist spots and malls nationwide. GCash is a strong government partner and is committed to the development of cashless shopping tourism

### Japan calls on PH to improve fruit-growing practice

The Japanese gov't is willing to amp up its mango imports from the Philippines on one condition, that is Philippine fruit growers should cut their use of chemicals. Agriculture Secretary Emmanuel Piñol said the prevalent use of chemicals had significantly hit the country's mango exports to Japan, noting that the volume dropped by 95%

# The Daily Dispatch

## TODAY'S TOP ASIAN NEWS

### Grab eyes Singapore banking license

Grab, Southeast Asia's most valuable start-up, is exploring a move into Singapore banking as regulators in the Southeast Asian city-state consider allowing online-only banks, four people with knowledge of the process said.

### CH is confident of keeping yuan basically stable

China's foreign exchange regulator reiterated that China is capable and confident of keeping its currency basically stable. Pan Gongsheng, head of the State Administration of Foreign Exchange, said at a financial forum in Shanghai on Thursday that the country's FX market is largely stable with FX reserves steadily rising.

### ExxonMobil expands Singapore refinery

American oil and gas giant ExxonMobil has completed an expansion at its Singapore refinery in Jurong to upgrade the production of its proprietary EHC Group II base stocks, it said in a media statement on Wednesday night.

### DBS, Gojek expand payment services partnership

GOJEK riders can now pay for their rides via DBS PayLah!, as DBS and Gojek expand their payment services partnership in Singapore. The feature has been made available in the Gojek app for both iOS and Android users in Singapore.

### Citigroup sees Asian firms setting the pace

For Citigroup Inc, the future of finance might be happening already in Asia. The New York-based bank is seeking to use technology popularised in Asia - such as mobile payments and credit pre-approvals - as a road map for its own digital efforts around the world, said consumer banking chief Stephen Bird.

## TODAY'S TOP GLOBAL NEWS

### Oil slumps on US crude build, slowing demand fears

Oil prices tumbled 4 per cent on Wednesday to their lowest settlements in nearly five months, weakened by another unexpected rise in US crude stockpiles and by a dimming outlook for global oil demand. Brent crude futures fell US\$2.32, or 3.7 per cent, to settle at US\$59.97 a barrel.

### KKR gets majority stake in Axel Springer

German media group Axel Springer said Wednesday it has signed a deal for investment firm KKR to become its largest shareholder, with the American group making a public offer to buy up Springer's shares. Shares in the Berlin-based publisher of major newspapers Bild and Die Welt had surged last week after the two revealed the talks.

### Uber picks Melbourne in flying plan

Uber on Tuesday selected Melbourne, Australia, as the first non-US city for its aerial ride-sharing service that is expected to launch in 2023, as it unveiled new partners for the ambitious initiative. Melbourne was named the third official pilot city for Uber Air, joining Dallas and Los Angeles.

### GM to invest \$150M to heavy-duty pickup truck prod

General Motors Co president Mark Reuss said on Wednesday that the automaker is investing about \$150 million at its Flint Assembly plant, Michigan, to boost production of heavy duty trucks by another 40,000 vehicles a year. Reuss announced the investment at the Flint truck assembly plant wearing a United Auto Workers pin.

### Uber eyes drones for food delivery

Uber said on Wednesday it plans to speed up restaurant meal delivery by using drones for its Uber Eats service, in the latest effort by the ride-hailing giant to disrupt the transport sector. The company said it had regulatory approval to begin tests of delivering food by drone in the region of San Diego, California.