

The Daily Dispatch

July 12, 2021
TODAY'S TOP NEWS

Monitoring of property deals tightened

THE government further tightened its anti-money laundering rules, particularly in monitoring real estate transactions. This comes after the Financial Action Task Force placed the Philippines on its so-called “gray list,” reflecting the deficiencies in its anti-money laundering and counter-terrorism financing framework.

SMC unit halts 1,500-MW ‘clean’ coal power plants

SMC Global Power Holdings Corp. has dropped a plan to develop “clean” coal power plants with a combined capacity of 1,500 megawatts (MW) as it shifts its focus towards adding more renewable energy (RE) in its portfolio, its parent firm said over the weekend.

Investors seen to gain as more sectors eye REIT

THE country’s real estate investment trust pipeline (REIT) is expanding to include other industries as two more companies are eyeing to enter the REIT market. Renewable energy company Citicore Power, Inc. has expressed its plans to list an energy-focused REIT, which will include eight solar farms as initial assets of the portfolio.

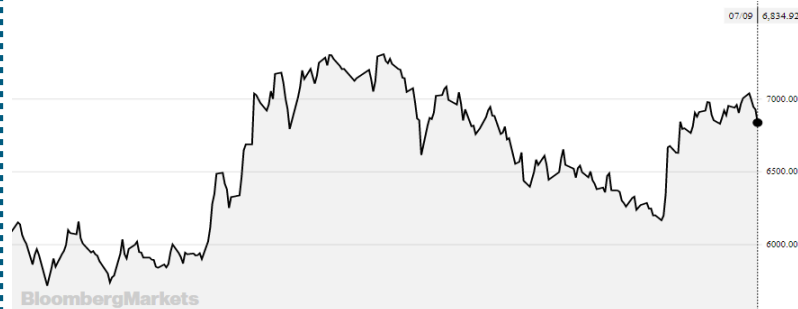
Bidders sought for 4 Quezon City stations of subway

THE TRANSPORTATION department has started seeking bidders for four Quezon City stations of the first phase of the Metro Manila Subway Project. The department started issuing bid documents for contract package (CP) 102 which covers the Quezon Avenue and East Avenue underground stations and tunnels on July 8.

Exporters back open access bill for ISPs

EXPORTERS are backing the passage of a bill that would ease the entry of internet service providers (ISPs) into the broadband market, which they said would help bridge connectivity gaps. The proposed Open Access in Data Transmission Act filed as House Bill No. 8910 and Senate Bills No. 45 and 911 are pending.

Philippine Stock Market Update



Previous Close:
6,834.92

1 Yr Return:
13.31%

Open:
6,838.18

YTD Return:
-3.43%

52-Week Range:
5,691.74 - 7,432.40

Source:
Bloomberg

Foreign Exchange

As of July 11, 2021

US Dollar	Philippine Peso
1	50.040

PDST-R2 Rates

As of July 11, 2021

Tenor	Rate
1Y	1.6022
3Y	2.3357
5Y	2.9501
7Y	3.4285
10Y	3.8513
20Y	4.9665

Daily Quote

“We are what we repeatedly do. Excellence, then, is not an act, but a habit.”

-- Aristotle

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MORE LOCAL NEWS

Jollibee investing nearly P4b in CentralHub

Jollibee Foods Corp. is investing P3.97 billion worth of properties and cash in CentralHub Industrial Centers Inc., the industrial leasing business of DoubleDragon Properties Corp. Under the plan, Jollibee will acquire common shares of CH and infuse 16.4 hectares of industrial properties it uses as commissaries into CH.

Office space demand up 38% in 2nd quarter

Demand for office space jumped 38 percent in the second quarter to 169,000 square meters from 122,000 sq. m. in the first quarter, Leechiu Property Consultants said in a report over the weekend. Data showed office space demand reached 291,000 sq. m. in the first half, representing 75 percent of demand for the entire 2020.

Govt debt payments expand in May

Increased interest payments and amortization charges expanded the national government's debt servicing last May compared to payments made last year, according to figures provided over the weekend by the Bureau of the Treasury. Debt servicing reached P37.80 billion in May, up 53.39 percent from P24.64 billion the previous year.

BSP garners P100B from securities

The weekly securities auction of the Bangko Sentral ng Pilipinas (BSP) garnered P100 billion. The 28-day BSP bill's weighted average interest rate was 1.8022 percent, down from 1.8115 percent last week. The yields accepted during the auction were somewhat lower and remained narrow at 1.7950-1.8086 percent.

ABB eyes deals with power firms

Global technology leader ABB Philippines is expanding its reach in the country's energy and transportation sectors by providing various digital solutions to be showcased in the upcoming ABB Philippines Digital Summit this month.

Pag-IBIG housing loans more than double in H1

From January to June, the Pag-IBIG Fund released home loans worth P44.34 billion the highest amount ever released during the first half of the year and more than double the P20.80 billion it released during the same period in 2020.

MSMEs log P7 million sales from virtual trade fair

MSMEs generated over P7M in sales from the first virtual national trade fair organized by the Department of Trade and Industry (DTI) held earlier this year. Data from the DTI showed 111 MSME exhibitors registered P7.7M sales from the trade fair held through an online platform which drew 5,580 visitors.

Card payments seen hitting P2.1 trillion this year

Card payments in the country are expected to rebound this year on the back of a gradual boost in consumer spending as the economy slowly reopens. GlobalData, a leading data and analytics company in the UK, said card payments would likely rebound by 15.4 percent in 2021 from the 7.4 percent slump last year.

DTI hopeful of sustained export growth

The Department of Trade and Industry (DTI) expects exports to continue to rise in the coming months following the 29.8 percent year-on-year growth posted in May as travel restrictions abroad are eased and more people get vaccinated.

Smart links up with Vodafone for 5G roaming

Smart Communications Inc. has partnered anew with global communications technology company Vodafone to launch 5G roaming services in Germany, Qatar, Ireland and the United Kingdom. The wireless unit of PLDT and Vodafone have previously partnered for the activation of Smart's 5G roaming in Australia last March.

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TODAY'S TOP ASIAN NEWS

Regulator blocks Tencent's \$5.3b video games merger

China's market regulator on Saturday said it would block Tencent Holdings Ltd's (0700.HK) plan to merge the country's top two videogame streaming sites, Huya (HUYA.N) and DouYu , on antitrust grounds.

SG retains top spot as internat'l shipping centre

Singapore kept its position as the world's top shipping hub on the 2021 Xinhua-Baltic International Shipping Centre Development (ISCD) Index for the eighth consecutive year. The Republic was followed by London, Shanghai, Hong Kong and Dubai.

China to order Tencent Music to give up exclusivity

[HONG KONG] China's antitrust regulator is poised to order the music streaming arm of Tencent Holdings Ltd to give up exclusive rights to music labels, two people with direct knowledge of the matter said on Monday.

iX Biopharma to spin offm list pharma biz on HKEX

IX Biopharma \$ IX Biopharma: 42C +2.13% is looking to spin off and list its pharmaceutical and medicinal cannabis business on the mainboard of the Stock Exchange of Hong Kong (HKEX), the company announced in a bourse filing on Monday.

Les Amis bets on luxury takeaway with \$40 ice cream

[SINGAPORE] Les Amis in Singapore is emerging from a pandemic-forced closure with a bet that the diners who love its gourmet, classic French food will want to replicate part of their three-star Michelin restaurant experience at home.

TODAY'S TOP GLOBAL NEWS

Oil edges higher with investors betting on demand

Oil edged higher after a two-day gain amid optimism that fuel demand will keep rising, despite a Covid-19 resurgence in many regions. Futures in New York traded near US\$75 a barrel after climbing more than 2 per cent on Friday.

Big insurance cos launch net-zero climate alliance

Eight of the world's leading insurance and reinsurance companies launched an alliance to help speed up a transition to a net zero emissions economy. The companies, which include Europe's top 3 by premiums, said the Net-Zero Insurance Alliance would work to shift underwriting portfolios towards net-zero greenhouse gas emissions by

FTC extends probe of Amazon, MGM deal

Amazon.com's (AMZN.O) deal to buy movie studio MGM for \$8.5 billion is headed for an extended probe by the Federal Trade Commission, after a source familiar with the matter said on Friday the agency had issued a second request in its review of the merger.

Philip Morris buys Vectura for \$1.5b, beating Carlyl

[LONDON] Philip Morris International agreed to buy Vectura Group, a UK maker of inhaled medical therapies, for US\$1.5 billion the biggest move so far of a tobacco company entering the health-care industry.

Microsoft said to be buying cybersecurity co. RiskIQ

[SAN FRANCISCO] Microsoft Corp has agreed to acquire RiskIQ, a security software maker, as the tech giant tries to expand its products and better protect customers amid a rising tide of global cyberattacks, according to people familiar with the matter.