

The Daily Dispatch

July 19, 2021
TODAY'S TOP NEWS

BSP seen to keep rates unchanged through 2022

THE BANGKO SENTRAL ng Pilipinas (BSP) will likely be firm in keeping the policy rates at record lows through 2022, as the sluggish recovery in domestic demand may be at risk from another possible surge due to new coronavirus variants.

NLEX targets to start P2-B QC extension

NLEX Corp. is targeting to start the construction of a two-kilometer expressway connecting its Mindanao Avenue toll plaza to Quirino Highway in Novaliches, Quezon City by late August or early September, a company official said.

Dole plans Philippine expansion

DOLE Sunshine Co., the food and beverage company with global reach that grows most of its pineapples in the Philippines, is planning to expand its operations in the provinces while increasing its investments to include growing other fruits and producing biofuel from crop waste.

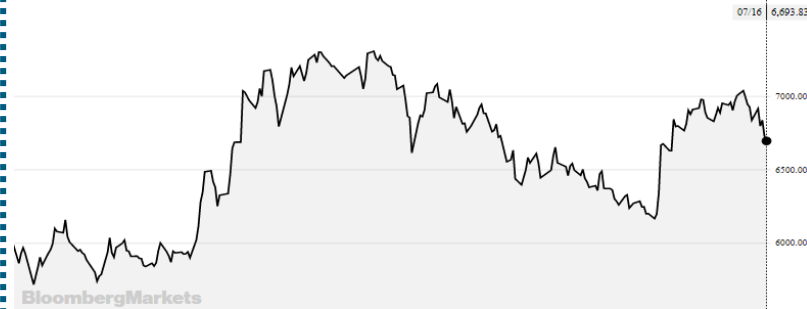
Ayala Land unit eyes geothermal power

AYALA Land, Inc. subsidiary DirectPower Services, Inc. will be largely sourcing 360 megawatts (MW) of clean power from geothermal facilities for the government's green energy option program (GEOP), the Energy department said last week.

BIR says on track to hit revenue goal

THE BUREAU of Internal Revenue (BIR) is on track to meet its revenue goal again this year if the economy continues to recover from the coronavirus disease 2019 (COVID-19) pandemic, officials said.

Philippine Stock Market Update



Previous Close:
6,693.83

1 Yr Return:
9.64%

Open:
6,665.54

YTD Return:
-8.01%

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

Source:
Bloomberg

Foreign Exchange

As of July 18, 2021

US Dollar	Philippine Peso
1	50.430

PDST-R2 Rates

As of July 18, 2021

Tenor	Rate
1Y	1.6122
3Y	2.3385
5Y	2.9996
7Y	3.5012
10Y	3.9097
20Y	4.9099

Daily Quote

“You will face many defeats in life, but never let yourself be defeated.”

-- Maya Angelou

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MORE LOCAL NEWS

ADB OKs P50m funding for wetland management

Manila-based Asian Development Bank (ADB) has approved a \$1M (P50.18M) technical assistance grant to scale up wetland management in the Philippines and maintain a healthy ecosystem in the region. Other beneficiaries of the grant include Bangladesh, Cambodia, Indonesia, Malaysia, Mongolia, China, Thailand and Vietnam.

Rice inventory drops 7.5% in May

The country's rice inventory dropped 7.5 percent in May, according to the Philippine Statistics Authority (PSA). In its latest rice and corn stocks inventory report, the PSA said total rice stocks inventory stood at 2.58 million metric tons (MT) as of May 1, down from the 2.79 million MT registered in the same period a year ago.

PNR Calamba construction slated next year

Over 10,000 jobs are expected to be generated with the construction of the Philippine National Railways (PNR) Calamba project which will commence next year, according to the Department of Transportation.

Export targets in peril due to shipping costs

The umbrella organization of exporters in the country warns it may now be difficult to meet export targets as the sector faces twin challenges of rising shipping costs and the imposition of the 12 percent value-added tax (VAT) on their local purchases.

UN-backed GCF accredits DBP

State-owned Development Bank of the Philippines (DBP) has secured the accreditation of United Nations-backed Green Climate Fund (GCF) for environment and climate-related programs and advocacies.

Peso stable compared with Asian currencies

Finance Undersecretary and chief economist Gil Beltran said like other currencies in the region, the peso weakened against the US dollar at the end of the first semester of 2021. But Beltran said year-to-date, "the peso depreciated by 1.05 percent against the dollar, one of the four strongest among 11 Asian currencies."

Lucio Co liquor firm allotting P4B for acquisitions

The Keepers Holdings Inc., the newly formed liquor distribution company of businessman Lucio Co, plans to spend P4 billion within the next two years to fund potential acquisition opportunities.

Keepers Holdings said it plans to acquire other liquor businesses that have a strategic fit to the current operations.

D&L bonds obtain highest credit rating

Listed D&L Industries Inc. received the highest issue credit rating of "PRS Aaa with Stable Outlook" from Philippine Rating Services Corp. for its maiden bond offering worth up to P5 billion. Obligations rated by PhilRatings as PRS Aaa are considered of highest quality with minimal credit risk.

Delta variant to remain a concern for investors

The benchmark Philippine Stock Exchange index (PSEi) finished down the 6,600 territory on Friday after concerns on the Delta variant increased selling pressure and slumped the market by 0.51 percent or 34.1 points to close at 6,693.83.

Excise tax collection from 'sin' products surges

THE national government collected P67.3 billion in excise taxes from "sin" products in the first quarter of the year, surging by 15.8 percent from the same period a year ago. More than half of the government's sin tax haul for the first quarter of the year came from tobacco products amounting to P37.1 billion.

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TODAY'S TOP ASIAN NEWS

China signals end to \$2.7T US stock listing

For two decades Chinese tech firms have flocked to the US stock market, drawn by a friendly regulatory environment and a vast pool of capital eager to invest in one of the world's fastest-growing economies. Now, the juggernaut behind hundreds of companies worth US\$2 trillion appears stopped in its tracks.

Online eyewear retailer Lenskart raises US\$220m

[BENGALURU] India's Lenskart, an online retailer for eyewear, raised US\$220 million from investors including Temasek Holdings and Falcon Edge Capital, in another sign of booming interest in the country's technology startups.

China launches long-awaited carbon trading scheme

[BEIJING] China launched its long-awaited emissions trading system on Friday, a key tool in its quest to drive down climate change-causing greenhouse gases and go carbon neutral by 2060.

Shanghai to regulate data from smart vehicle testing

SHANGHAI city has issued draft regulations to safeguard data generated during testing of smart vehicles, underscoring China's growing concern about data security.

TODAY'S TOP GLOBAL NEWS

Sustainable inv account for over a third of assets

Sustainable investments total \$35.3 trillion, or more than a third of all assets in five of the world's biggest markets, a report from the Global Sustainable Investment Alliance on Monday showed.

Zoom to buy software provider Five9 in \$15b deal

Teleconferencing services provider Zoom Video Communications Inc (ZM.O) has struck a deal to buy cloud software provider Five9 Inc (FIVN.O) in an all-stock transaction valued at about \$14.7 billion, the company said on Sunday.

LVMH-backed fund to buy 60% of fashion label Etro

L Catterton, a private equity firm backed by French luxury giant LVMH (LVMH.PA), has agreed to buy a 60% stake in Italian fashion company Etro, two sources familiar with the matter said on Sunday.

Oil declines after OPEC+ agrees to boost production

Oil eased after OPEC+ agreed to boost production into 2022, resolving an internal dispute that had shaken the alliance. Brent crude declined 0.5 per cent after losing 2.6 per cent last week, while West Texas Intermediate slipped.

Saudi sovereign fund buys into McLaren

[LONDON] The McLaren Group announced a £550 million (\$\$1.03 billion) equity investment on Friday with much of it coming from Saudi Arabia's Public Investment Fund (PIF) and global investment firm Ares Management.

EV lithium demand powers mining revival in UK

AS the global auto sector accelerates production of electric cars, one British company is hoping to cash in from mining lithium needed to make rechargeable batteries that power the vehicles.