

The Daily Dispatch

July 26, 2021
TODAY'S TOP NEWS

Peso expected to rebound after 4.7% drop

The peso is expected to recover against the US dollar in the fourth quarter, after breaching the 50-per-dollar level in July on higher demand for the greenback amid the seasonal increase in imports, a bank economist said over the weekend.

GCash expands remittance service

GCash, the mobile wallet of Globe Telecom Inc., has expanded its remittance service to Filipinos without any e-wallet account in a bid to keep its position as the number one fintech company in the country with the company's new remittance feature called "GCash Padala."

DoF reaffirms support for POGO taxation bill

Over the weekend, Finance Secretary Carlos Dominguez 3rd told reporters, "We are generally supportive of the POGO taxation bill as it will once and for all settle the tax treatment of POGOs and their employees, and address tax leakages within the industry."

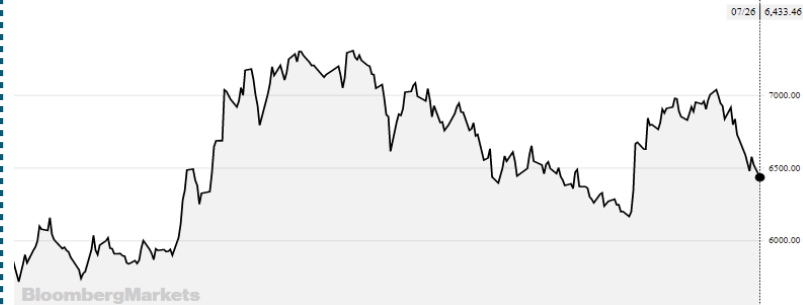
BSP nets P100B from securities auction

The Bangko Sentral ng Pilipinas (BSP) raised P100 billion in its weekly securities auction. The central bank's one-month BSP bill was oversubscribed by 1.62 times the proposed volume of P100 billion, culminating in P162.51 billion in bids.

MORE Power reduces electricity rates by 36%

MORE Electric and Power Corp. of tycoon Enrique Razon Jr. announced a 36-percent cut in the electricity rates of Iloilo City electricity consumers for July. MORE Power said the electricity rate for residential consumers had dropped to P6.4562 per kilowatt-hour (kWh) for the month of July from P10.0149 per kWh rate in June.

Philippine Stock Market Update



Previous Close:

6,520.74

1 Yr Return:

9.15%

Open:

6,509.74

YTD Return:

-9.76%

52-Week Range:

5,691.74 - 7,432.40

Source:

Bloomberg

Foreign Exchange

As of July 25, 2021

US Dollar	Philippine Peso
1	50.190

PDST-R2 Rates

As of July 25, 2021

Tenor	Rate
1Y	1.6374
3Y	2.3709
5Y	2.9973
7Y	3.4818
10Y	3.8984
20Y	4.8354

Daily Quote

"When you cease to dream you cease to live."

-- Malcolm Forbes

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MORE LOCAL NEWS

FILREIT eyes P1.2B operating income for this year

Filinvest REIT (FILREIT), the soon-to-list real estate investment trust company of the Filinvest Group, is forecasting a net operating income of P1.2 billion for 2021. The figure is projected to more than double to P2.6 billion next year, according to FILREIT.

RCBC launches new investment product

Yuchengco-led Rizal Commercial Banking Corp. (RCBC) is offering a new product which allows clients to invest in the equities markets in the US, including companies in the S&P 500 index.

CNPF secures plastic neutral certification

Century Pacific Food Inc. (CNPF), the Po-family's listed food company, recently secured plastic neutral certifications from the Plastic Credit Exchange (PCX) for all its brands that utilize flexible and plastic packaging.

ACEN scales up waste management

AC Energy Corp. (ACEN) is scaling up its waste management program which it piloted in its 120MW solar plant in Alaminos, Laguna by replicating this in all its project developments in the country. The company first implemented a circular approach by putting up a sustainability hub in the Laguna solar plant's construction

Smart rolls out more free WiFi

Smart Communications Inc. is bringing free WiFi connectivity to more communities in the country as it expands its Barangay Connect program. The Smart Barangay Connect program aims to provide free WiFi to barangays and bring connectivity closer to communities.

Time running out for Duterte's economic reforms

TIME MAY BE running out for President Rodrigo R. Duterte to implement the remaining economic reforms, as some key priority measures have yet to be passed by Congress less than a year before he steps down.

House to adopt Senate version of POGO tax bill

The House of Representatives will adopt the Senate's version of the proposed measure taxing Philippine Offshore Gaming Operators (POGO), a key lawmaker said on Friday.

Firms hope for tax breaks, better vaccine rollout

FIRMS are hoping the administration can introduce more programs to help businesses weather through and recover from effects of the coronavirus disease 2019 (COVID-19) on their operations.

Gov't focus sought on tight power supply

COMPANY officials in the energy sector are hoping that President Rodrigo R. Duterte will work on addressing the country's tight power supply situation in his last year in office after recent rotating "brownouts" in portions of Luzon.

Telcos: Keep easier permit process for towers

PHILIPPINE telcos are hoping that the Duterte administration will be able to make the provision on telecommunications in the Republic Act No. 11494 or Bayanihan to Recover as One Act (Bayanihan II) permanent, as well as cut spectrum user fees and station licenses fees, before the end of the President's term.

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TODAY'S TOP ASIAN NEWS

IX Biopharma rights issue closes 196.2% subscribed

IX Biopharma: 42C 0%'s rights issue closed on July 19 with valid acceptances and valid excess applications amounting to 196.2 per cent of the shares available for subscription, the speciality pharmaceutical company said in a bourse filing on Monday.

China's edtech assault hits investors

GLOBAL investors from Tiger Global Management to Temasek Holdings are reeling after China imposed the harshest curbs yet on its US\$100 billion private tutoring and online education sector.

Japan's July factory activity grows at slowest pace

Japan's factory activity expanded at the slowest pace in five months in July, a private sector survey showed on Monday, underscoring the world's third-largest economy's struggle to stage a convincing recovery from the coronavirus pandemic.

Singapore office rents up 1.3% in second quarter

The Urban Redevelopment Authority's (URA) rental index for office space in Singapore's central region rose 1.3 per cent in the second quarter of this year (2021) over the previous quarter. This is a smaller increase compared with the 3.3 per cent quarter-on-quarter rise in the first quarter.

Regulator bars Tencent from rights in online music

China's market regulator on Saturday said it would bar Tencent Holdings Ltd (0700.HK) from exclusive music copyright agreements and fined the company for unfair market practices in the online music market after its acquisition of China Music Corporation.

TODAY'S TOP GLOBAL NEWS

Jam City ends deal that would've made a \$1.2b firm

[NEW YORK] Mobile entertainment company Jam City has called off its plan to go public through a combination with a blank-check firm that would have valued the combined company at US\$1.2 billion.

Nasa selects SpaceX for mission to Jupiter moon

[WASHINGTON] Nasa on Friday said it had selected SpaceX to launch a planned voyage to Jupiter's icy moon Europa, a huge win for Elon Musk's company as it sets its sights deeper into the solar system.

Crown: Perth casino timeline extended to March 2022

[BENGALURU] Casino operator Crown Resorts on Monday said Western Australia state had extended the time given to a Royal Commission probing operations at its Perth casino to March 2022.

Oil edges higher with robust demand outlook

Oil edged higher after eking out a modest weekly gain as investors assessed the outlook for demand amid a resurgence in Covid-19. Futures in New York traded above US\$72 a barrel after adding 0.4 per cent last week, the first weekly advance in three.

AMP to revamp financial advice model

Australia's AMP Ltd (AMP.AX) said on Monday it would move to a new form of financial advice model for clients, marking a shift in the troubled wealth manager's advice operations as it embarks on a demerger from its infrastructure and property units.