

The Daily Dispatch

September 06, 2021
TODAY'S TOP NEWS

Alfamart PH seeks to expand to over 1,200 stores

Alfamart Philippines, a leading minimart chain in the country, said it is on track to expanding its retail network to more than 1,200 stores by the end of the year. Alfamart Philippines chief operating officer Harvey Ong said in a statement the company remained aggressive with store expansion despite the pandemic.

Converge to use P3b loan to reach untapped markets

State-run Land Bank of the Philippines signed a P3-billion loan agreement with Converge Information and Communications Technology Solutions Inc. to help provide fast and reliable internet service to more subscribers nationwide.

PH bond market climbed to P1.5t as of June — DOF

The local currency bond market in the Philippines grew significantly over the past decade on investors' strong and sustained confidence on the domestic economy, the Department of Finance said over the weekend. The outstanding local currency corporate bonds exceeded P1.5 trillion as of end-June.

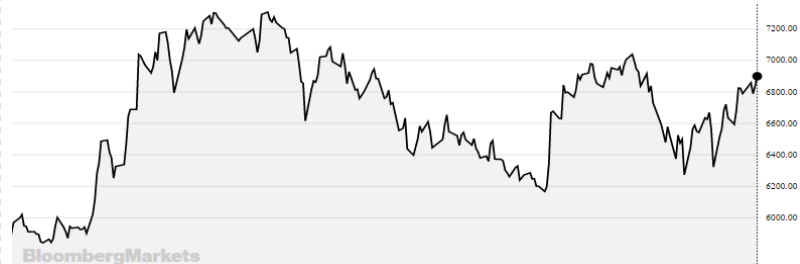
Lucio Tan's deep pockets critical to PAL's recovery

The recovery of Philippine Airlines, which filed for Chapter 11 bankruptcy in the United States, will depend on how deep the pocket of majority owner Lucio Tan is as the global pandemic crippled the operations of the airline industry, a former executive of the flag carrier said over the weekend.

BSP asks fintechs to boost digital transactions

Bangko Sentral ng Pilipinas Governor Benjamin Diokno on Friday asked financial technology companies to take advantage of the rising digital transactions and issuance of supportive e-payment policies.

Philippine Stock Market Update



Previous Close:
6,897.13

1 Yr Return:
21.08%

Open:
6,884.63

YTD Return:
-3.55%

52-Week Range:
5,695.78 - 7,432.40

Source:
Bloomberg

Foreign Exchange

As of Sept. 5, 2021

US Dollar	Philippine Peso
1	49.920

PDST-R2 Rates

As of Sept. 5, 2021

Tenor	Rate
1Y	1.6322
3Y	2.2872
5Y	2.9487
7Y	3.5935
10Y	4.1307
20Y	4.9693

Daily Quote

“Whatever the mind of man can conceive and believe, it can achieve.”

-- Napoleon Hill

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MORE LOCAL NEWS

Grab launches online supermarket in Philippines

Grab Philippines on Friday launched an online supermarket that offers fresh food products for next-day delivery. Under its on-demand goods delivery service GrabMart, GrabSupermarket Fresh will offer fresh fruits and vegetables, meat, seafood, grains, and plant-based products.

Meralco wants to retire Tanza substation

Manila Electric Co. (Meralco) has asked the Energy Regulatory Commission (ERC) to approve of its petition to retire its substation in Tanza, Cavite and withdraw its equipment from the facility.

8990 Holdings appoints new president, CEO

8990 Holdings, Inc. has appointed a new president and chief executive officer (CEO) after Ace S. Sotto resigned and will instead serve as chief operating officer. Anthony Vincent S. Sotto will now be steering the company as its director, president and chief executive, describing the appointment as an “honor and privilege.”

Ovialand sets eyes on 2022 stock market debut

PROPERTY developer Ovialand, Inc. is keen on raising funds for its expansion plans through an initial public offering (IPO) by the second or third quarter of next year.

PSALM sets second round of bids for Pampanga asset

STATE-RUN Power Sector Assets and Liabilities Management Corp. (PSALM) said it is set to hold the second round of public bids for the sale of a 50,447-square-meter real estate asset in Mexico, Pampanga.

Govt debt hits record P11.61T

The government more than doubled its borrowings in July, bringing the country’s outstanding debt to a new record high of P11.61 trillion, the Bureau of the Treasury said. Based on records, the government hiked its gross borrowings to P337.14 billion in July, a 150.6-percent increase from P134.53 billion a year ago.

Govt approves another reclamation project in Pasay

The government has allowed another reclamation project by Davao-based builder Ulticon Builders Inc. despite President Duterte’s recent public pronouncements he would no longer allow reclamation projects along Manila Bay.

KKR to invest more in Philippine energy sector

Global investment firm KKR & Co. Inc. is looking to pour in substantial investments into the Philippine energy sector as it moves to develop more clean energy sources. KKR, listed in the New York Stock Exchange, sees strong investment opportunities in the Philippine market as it undergoes an energy transition.

Corporate peso bonds slip 2% to P1.5T in H1

The local currency (LCY) corporate bond market slid by nearly two percent to P1.5 trillion in the first semester, but the Department of Finance (DOF) expects a rebound on the passage of economic reforms pending in Congress.

Easing lockdowns to spur market

“Last week’s positive performance is seen to be reflective of investors’ hopes toward the further easing of restrictions, primarily in the National Capital Region, the biggest contributor to our economy region-wise,” said an analyst at Philstocks Financial Inc.

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TODAY'S TOP ASIAN NEWS

Binance to halt S'pore products after MAS warning

[SINGAPORE] Cryptocurrency exchange Binance said on Sunday that it will stop offering some products in Singapore after regulators said earlier in the week that the company may be in breach of the country's Payment Services Act.

China chipmaker to invest US\$8.9b in Shanghai plant

[BEIJING] Semiconductor Manufacturing International Corp aims to spend US\$8.87 billion building a new plant on the outskirts of Shanghai, a major expansion in capacity at a time China's trying to build a world-class chip industry.

China set to sell 1.7m EVs between Jan-Aug

[BEIJING] China, the world's biggest vehicle market, is expected to sell 1.7 million new energy vehicles (NEV) in the first eight months of this year, up from 600,000 units in the same period last year, its vice-industry minister said on Saturday.

Kirin Brewery chief dies; group CEO to run unit

[TOKYO] Japanese beverage maker Kirin Holdings on Friday said Takayuki Fuse, the head of the company's brewery unit, has died at the age of 61.

China's new exchange plans fuel fears of bourse war

China's plans to launch a new exchange in Beijing, announced by Chinese President Xi Jinping on Thursday (Sept 2), boosted shares in Chinese brokerages but knocked down Shenzhen start-up board ChiNext and shares of Hong Kong's bourse amid fears of rising competition.

TODAY'S TOP GLOBAL NEWS

Gold holds near 2-1/2-month high

[BENGALURU] Gold prices hovered on Monday below a 2-1/2-month peak after a disappointing US jobs data signalled that the Federal Reserve could push back the timeline for tapering stimulus measures, bolstering bullion's appeal as an inflation hedge.

Green bond sales head for record

The green bond market is hotting up again with investors bracing for a potentially record month of sovereign sales. Spain, Colombia and Britain are due to offer their inaugural green bonds this month, with the latter expected to "certainly be the largest" in the world by Chancellor of the Exchequer Rishi Sunak.

VOWG CEO: smart cars, not e-cars, are 'gamechanger'

Volkswagen (VOWG_p.DE) head Herbert Diess on Sunday said autonomous cars, not electric vehicles, were the "real gamechanger" for the auto industry, which is facing the end of combustion engines in Europe by 2035.

Scores of asset managers fall short

BlackRock, Fidelity, Legal & General, M&G and abrdn are among 125 firms endorsed under Britain's tougher best practice code to stop "greenwashing" by asset managers, though 64 peers failed to make the grade, the Financial Reporting Council said on Monday.

Oil extends losses as Saudi Arabia slashes prices

Oil extended losses at the open after Saudi Arabia slashed crude prices for Asian buyers by a larger-than-expected margin just days after Opec+ agreed to continue raising production.