

The Daily Dispatch

September 12, 2022
TODAY'S TOP NEWS

ATM Go expands to 81 provinces

Rizal Commercial Banking Corp. said ATM Go, the country's first community-based and bank-agnostic mobile handheld financial services devices, is now available in 81 provinces nationwide. RCBC said more than 1,400 ATM Go terminals were deployed through the bank's more than 1,000 partner merchants across the country.

Senator sees small nuclear reactors done by 2028

The chairman of the Senate committee on energy said he expects the completion of small nuclear reactors in the Philippines in the next four to six years. Senator Sherwin Gatchalian said on the sidelines of The Future Energy Show Philippines forum that the legislative process on nuclear development would take about two years.

Bloomberry set to reopen Jeju casino in October

Gaming company Bloomberry Resorts Corp. is set to reopen its Jeju casino property in South Korea next month, after more than two years of non-operation amid the pandemic. Under the plan, Jeju Sun will reopen with 203 hotel rooms, 4 gaming tables, 51 slot machines and 8 electronic table games.

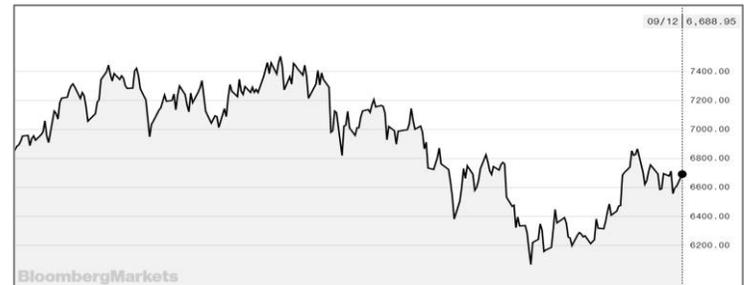
SMEs keen on going public tap PSE program

The Philippine Stock Exchange Inc. (PSE) said some 37 potential initial public offerings from mostly small & medium sized firms have taken part in its Listing Engagement and Assistance Program (LEAP). PSE said 3 of those that enrolled in the program, which started in the fourth quarter of 2020, have already listed this year.

BSP inks deal to solidify relations with Kyrgyz CB

THE Bangko Sentral ng Pilipinas (BSP) announced that it has inked a partnership with the National Bank of Kyrgyz Republic (NBKR) to strengthen bilateral relations. The BSP over the weekend said the two central banks have entered into a Memorandum of Understanding (MOU) on Cooperation in the Field of Central Banking Activities.

Philippine Stock Market Update



Previous Close:

6,606.00

1 Yr Return:

-1.79%

Open:

6,625.40

YTD Return:

-5.71%

52-Week Range:

6,054.79 - 7,552.20

Source:

Bloomberg

Foreign Exchange

As of September 11, 2022

US Dollar	Philippine Peso
1	56.92

BVAL Reference Rates

As of September 11, 2022

Tenor	Rate
1Y	3.977
3Y	5.371
5Y	5.989
7Y	6.334
10Y	6.631
20Y	6.991

Daily Quote

"Beware of little expenses; a small leak will sink a great ship."
– Benjamin Franklin

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MORE LOCAL NEWS

July debt service bill jumps to P156B

The National Government saw its debt service bill more than double in July from a year ago, as amortization payments surged. Preliminary data from the Bureau of the Treasury (BTr) showed the government paid P156.2 billion for debt servicing in July, 158% up from P60.54 billion in the same month a year ago.

DBP's net profit surges by 131% in the 1st sem.

Development Bank of the Philippines (DBP) recorded a net income of P2.76 billion in the first half, surging by 131% from the P1.19 billion it earned in the same period last year, keeping it on track to meet its profit target.

Peso may decline ahead of US data

The Peso may weaken this week as the dollar continues to strengthen, with the US Federal Reserve chief saying they are committed to keeping inflation low and ahead the release of August US consumer price index (CPI) data.

Treasury bills, bonds seen to fetch higher rates

Rates of government securities (GS) on offer this week could rise amid expectations of continued hawkish monetary policy from central banks here and abroad. The Bureau of the Treasury (BTr) will offer P15 billion in Treasury bills (T-bills) on Monday, made up of P5 billion each in 91-, 182-, and 364-day debt papers.

Gov't debt yields rise on inflation, hawkish Fed

Yields on government securities (GS) rose last week following a slower but still elevated August inflation print and hawkish remarks from the US Federal Reserve chief. GS yields, which move opposite to prices, went up by a week-on-week average of 24.91 bps, according to the PHP Bloomberg Valuation Service Reference Rates.

Credit card issuers see strong growth

Credit card issuers expect sustained growth in receivables and lower delinquency rate as the country continues to recover from the impact of the pandemic. Credit Card Association of the Philippines President Maria Magdalena Surtida said that receivables of credit card issuers jumped by 18.5% in the second quarter year-on-year.

96.5% of 2022 budget released as of end-August

The government has already released 96.5% of the record P5.02-trillion 2022 national budget as of August, the Department of Budget and Management (DBM) said. The DBM said the government has released P4.85 trillion of this year's budget as of end-August, an improvement from the 93.5% budget release in July.

PLDT backs SIM card registration

PLDT Inc and Smart Communications said it welcomed a House of Representatives committee's approval of the new SIM card registration bill. The House Information and Communication Technology panel on Sept. 5 approved House Bill 14 or the proposed "Act Requiring The Registration of Subscriber Identity Module Cards."

DOTr mulling possible privatization of EDSA Busway

Transportation Secretary Jaime Bautista has ordered a study on the possible privatization of the EDSA Busway (EDSA Carousel), Undersecretary Mark Steven Pastor said Monday. The Management Association of the Philippines earlier proposed privatizing the EDSA Busway and commuter railway systems to improve the commuter experience.

Gov't urged to review Grab-Move It deal

Transportation advocacy groups urged the government to review Grab Philippines' acquisition of motorcycle taxi firm Move It. Early last month, Grab Philippines announced that it acquired Move It for an undisclosed amount and despite the acquisition, Move It will continue to operate as a separate entity and use its own platform.

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TODAY'S TOP ASIAN NEWS

NTU, A*Star, NHG launch biomedtech incubator

NANYANG Technological University (NTU), Agency for Science, Technology and Research (A*Star) and the National Healthcare Group (NHG) have launched co11ab Novena, a new biomedical technology (biomedtech) incubator.

Ninja Van to invest \$50m to improve automation

LAST mile delivery player Ninja Van announced that it would be investing US\$50 million into automation systems for parcel processing across key sorting hubs.

Vietnam's VinFast to ship EVs to US, EU, Canada

VINFAST, an electric carmaker backed by Vietnam's richest man, will ship about 5,000 vehicles to customers in the US, Canada and Europe early November and begin global deliveries a month later, according to a statement from parent company Vingroup JSC.

Cathay Pacific to gradually increase capacity

Cathay Pacific said it would gradually increase flying capacity in the coming months after the HK government on Friday lifted rules requiring passenger crew to quarantine in a hotel for three days on return to the city. The onerous crew quarantine rules were a major impediment to the airline returning to more normal operations.

Sea's Shopee shuts operations in Latin America

Sea's e-commerce arm told employees on Thursday it was shutting local operations in Chile, Colombia and Mexico, and leaving Argentina entirely, according to three sources with direct knowledge of the matter and an internal e-mail.

TODAY'S TOP GLOBAL NEWS

Fitness startup Tonal seeking US\$1.9b value

HOME fitness business Tonal Systems is raising financing that would value the company at about US\$1.9 billion, according to people familiar with the matter.

Ethereum blockchain set for 'monumental' overhaul

AN army of computer programmers scattered across the globe is set to attempt this week one of the biggest software upgrades the crypto sector has ever seen to reduce its environmentally unfriendly energy consumption.

Citigroup's \$708m blunder ends in bank's victory

A US appeals court saved Citigroup from an epic blunder that became the talk of Wall Street, rejecting a ruling that Revlon creditors could keep more than half a billion US dollars the bank accidentally sent them.

DBS enters metaverse in tie-up with The Sandbox

DBS Bank is creating a metaverse virtual world that will allow users to experience building a better, more sustainable world. Dubbed DBS BetterWorld, it will be accessible to members of the public, including non-DBS customers, for free.

US stocks rise again, finishing week on upbeat note

Wall Street stocks ended higher on Friday, extending a positive run for equities after earlier stumbles as investors come to terms with the inevitability of more central bank interest rate hikes. Many investors had viewed US stocks as oversold with FED policies favoring aggressive policy tightening no longer generating fear.