

The Daily Dispatch

September 21, 2022
TODAY'S TOP NEWS

ACEN unit gets long-term green loan worth \$94m

ACEN Australia and MUFG Sydney Branch executed a facility agreement and an accession letter for a US\$94 million green long-term loan facility. ACEN Corp. said the facility is part of its target to raise over US\$402 million to support the development of ACEN's projects in Australia, which was announced earlier this year.

GCash expects 1m customers to invest in stocks

GCash said Tuesday more than 1 mn customers are ready to invest in the stock market through its partnership with AB Capital Securities Inc. and the PSE. GCash vice president and head of wealth management Jong Layug said during the partnership launch more than a million GCash users now invest in GInvest.

PH now 7th largest franchise market in the world

Trade Secretary Alfredo Pascual said Tuesday the Philippines is now the 7th largest franchise market in the world as he underscored the contribution of the sector to the local economy. Pascual said the country's retail and service franchises shared 7.8% to the gross domestic product and created 2 mn direct and indirect jobs.

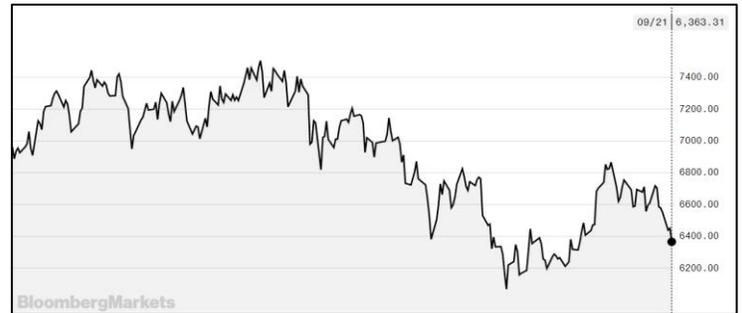
FNI mine in Palawan ships nickel to China

The Ipilan Nickel Corp., a subsidiary of the country's 2nd largest nickel producer, is targeting to export around 500,000 wet metric tons of nickel ore this year. Global Ferronickel Holdings Inc. (FNI) said INC completed its maiden shipment of nickel ore on September 20 from its mine site in Brooke's Point, Palawan.

MPTC unit to buy more modern jeepneys

Byahe, a unit of Metro Pacific Tollways Corp., said on Tuesday it is spending P1.5 bn to acquire 500 more units of modern and electric jeepneys to be deployed across the Philippines within the next 5 years. Laurence Bahia, the CEO of Byahe, said the group intends to grow its fleet from 30 units to 530 units by 2027.

Philippine Stock Market Update



Previous Close:

6,448.46

1 Yr Return:

-6.12%

Open:

6,437.40

YTD Return:

-10.66%

52-Week Range:

6,054.79 - 7,552.20

Source:

Bloomberg

Foreign Exchange

As of September 20, 2022

US Dollar	Philippine Peso
1	57.36

BVAL Reference Rates

As of September 20, 2022

Tenor	Rate
1Y	3.907
3Y	5.497
5Y	6.099
7Y	6.484
10Y	6.802
20Y	7.088

Daily Quote

“Stay away from those people who try to disparage your ambitions. Small minds will always do that, but great minds will give you a feeling that you can become great too.” — Mark Twain

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MORE LOCAL NEWS

BSP sets digital banks' RRR at 8%

The reserve requirement ratio (RRR) of digital banks will be at 8% and they will likewise be covered by existing prudential requirements for big banks that mandate them to maintain adequate capital and liquidity buffers, the Bangko Sentral ng Pilipinas (BSP) said on Tuesday.

PLDT rolls out digital solutions

PLDT, Inc. said it now has a digital support solution that allows customers to report service issues without having to call the hotline, queue in physical stores, or await a response on social media. This is “in line with our commitment to enhancing our customer experience,” the company said in an e-mailed statement on Tuesday.

Denso's hydroponic farm seen to boost food security

Denso Philippines Corp. recently launched a P60-million hydroponic farm in Ibaan, Batangas in a bid to support the development of the country's agriculture sector. The project involves the commercial production of high-value crops such as microgreens, kale, arugula, herbs, and melons with the use of hydroponics.

No more sugar imports this year — SRA

The government does not plan to import more sugar for the remainder of this crop year as output is expected to begin picking up, Sugar Regulatory Administration (SRA) chief Alba said. “By November, all the mills and refineries will be producing. There will be no importation until we finish stock,” Mr. Alba said at a briefing.

Peso closes at P57.48 a dollar

The Peso weakened versus the dollar on Tuesday as market players expect the US Federal Reserve to remain aggressive in its meeting this week. The local unit closed at a new all-time low of P57.48 against the greenback on Tuesday, losing eight centavos from its P57.40 finish on Monday.

PH on track to upper middle class status: Marcos

The Philippines is on track to achieve upper middle-income status by 2023, President Ferdinand Marcos Jr said Tuesday. Marcos Jr also expects the country to become moderately prosperous by 2040, with government devoting ‘steady investment in food security, public health, education, and other social services.’

Demand for \$-denominated assets seen to rise

Higher demand for dollar-denominated investments is expected as the US Federal Reserve sustains its tight monetary policy. Asian United Bank's Antonio Agcaoili said that the seasonal influx of OFW remittances towards the last quarter of the year might not be enough to ease the pressure on the peso against the greenback.

Strong rebound to usher 6.5% PH GDP growth

Strong rebound from the COVID-19 pandemic will support the Philippine economy's projected growth of 6.5% in 2022 despite surging inflation, the Asian Development Bank reported. The forecast was retained at the same 6.5% level in July despite inflation driven by global pressures and local supply chain challenges.

T-bond rates climb on full P35 billion award

The government raised P35 billion in 7-yr Treasury bonds (T-bonds) yesterday despite rates picking up for the long-term government securities. The T-bonds fetched an average yield of 6.588%, which is significantly higher than the 5.791% rate fetched during the last comparable seven-year T-bonds auction last Aug. 9.

DICT targets over 9,000 free Wi-Fi sites by 2023

The Department of Information and Communications Technology (DICT) is targeting to establish over 9,000 free Wi-Fi sites across the country in the coming year, more than double the current active sites. The agency aims to set up 3,273 additional sites in the coming year, up from the 3,055 active sites as of August 20, 2022.

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TODAY'S TOP ASIAN NEWS

StoreHub raises US\$13.5m in pre-Series B round

BUSINESS automation platform StoreHub has raised US\$13.5 million in pre-Series B funding led by American venture capital firm 500 Global, previously known as 500 Startups.

Fintech platform #dltledgers raises S\$8.5m

SINGAPORE-HEADQUARTERED fintech firm #dltledgers on Tuesday (Sep 20) announced that it has raised S\$8.5 million led by the family office of the Tata group as well as Centrum in the latest Series B funding round.

EU interest in China investments falling sharply

EU corporate investment in China is falling steeply and now mostly limited to a handful of multinationals. The slackening in investment is the latest in a series of ominous signs for the Chinese economy. The real estate market is slumping, with prices declining in many Chinese cities as the volume of transactions plummets.

KOR early exports up amid weakening demand

South Korea's early trade data showed exports are only just still growing in September in a sign of fallout from lockdowns in China and a struggling global economy. Daily shipments advanced 1.8 per cent on average in the first 20 days of the month compared with a year earlier, the Customs office said on Wednesday.

ADB cuts SG, Asia growth as China lockdowns bite

The Asian Development Bank (ADB) on Wednesday cut its 2022 growth forecast for developing Asia, with crippling Covid-19 lockdowns in China, conflict in Ukraine and efforts to combat inflation dragging on the region.

TODAY'S TOP GLOBAL NEWS

Gap eliminates 500 jobs amid shrinking margins

GAP is eliminating about 500 corporate jobs, the apparel chain said on Tuesday (Sep 20), as it struggles to protect margins and battles weak sales of outdated clothes at brands including Old Navy.

Gold prices flat as investors brace for US rate hike

GOLD prices lingered near recent lows on Wednesday (Sep 21) as investors prepared for the likelihood of another super-sized interest rate hike from the US Federal Reserve in its effort to tame soaring inflation.

GM, Hertz make deal to deploy up to 175,000 EVs

RENTAL car company Hertz Global Holdings plans to order up to 175,000 General Motors (GM) electric vehicles (EVs) over the next 5 years, its latest move towards zero-emission models.

Binance, FTX make top bids for bankrupt Voyager

Crypto exchanges Binance and FTX have come up with the leading bids for assets of bankrupt crypto lender Voyager Digital, The Wall Street Journal reported on Tuesday, citing people familiar with the matter. Binance's bid is about US\$50 million (S\$70.5 million), slightly higher than the competing bid from FTX, the report said.

Japan's inflation hits 31-year high

Japan's inflation quickened to the fastest pace in more than three decades excluding tax hike distortions, creating headaches for the central bank this week as it seeks to explain why it needs to continue with monetary stimulus when inflation is far above its 2 per cent goal.