

The Daily Dispatch

January 19, 2023
TODAY'S TOP NEWS

Stock index climbs to nine-month high

Stocks climbed to a nine-month high Wednesday, on hopes for China's recovery and reports of easing inflation in major economies that may encourage central banks to temper their interest rate hikes. The PSE index gained 80 points, or 1.15 percent, to close at 7,094.86, as all six subsectors advanced, led by services.

Bayad, Eplayment sign partnership deal

Bayad, the largest multi-channel payment platform in the Philippines, teamed up with Eplayment, a creator and esports platform aggregator which offers a one-stop shop payment service through its flagship product, the Eplayment wallet.

US semiconductor group explores PH opportunities

The US-based Semiconductor Industry Association paid a visit to the Board of Investments to share investment prospects and business opportunities in the Philippines, following the passage of the CHIPS Act of the United States.

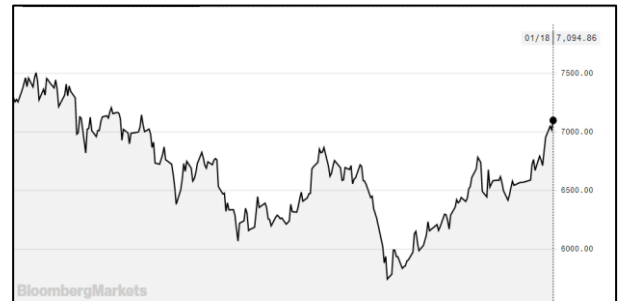
Maharlika Fund gains 'huge interest' in WEF

The proposed Maharlika Investment Fund (MIF) drew "huge interest" from investors at the 2023 World Economic Forum (WEF), according to Senator Mark A. Villar. Villar was among the members of the Philippine contingent, who accompanied President Ferdinand R. Marcos Jr. at the ongoing WEF in Davos, Switzerland.

BSP sees local banks posting double-digit growth

The domestic banking industry is expected to remain stable in the next two years as the economy's sustained resilience amid the domestic and external headwinds will translate into more loans and deposits, a Bangko Sentral ng Pilipinas official said Wednesday.

Philippine Stock Market Update



Previous Close:

7,094.86

1 Yr Return:

-0.48%

Open:

7,049.80

YTD Return:

7.36%

52-Week Range:

5,699.30 - 7,552.20

Source:

Bloomberg

Foreign Exchange

As of January 18, 2023

US Dollar	Philippine Peso
1	54.62

BVAL Reference Rates

As of January 18, 2023

Tenor	Rate
1Y	5.449
3Y	5.883
5Y	6.088
7Y	6.176
10Y	6.291
20Y	6.629

Daily Quote

"In every day, there are 1,440 minutes. That means we have 1,440 daily opportunities to make a positive impact."

- Les Brown

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MORE LOCAL NEWS

Macay Holdings buys RC Cola firm for \$21.4 million

Macay Holdings, Inc. has completed the acquisition of RC Global Beverages, Inc. (RCGBI) after it fulfilled the closing conditions in the two parties' share purchase agreement, the listed firm said on Wednesday. The company purchased one share representing 100% voting and controlling interest of RCGBI for \$21.4 million in cash.

CATS sees local electric vehicle market to further grow

Luxury vehicle distributor CATS Group of Companies is optimistic about the growth of electric vehicles (EVs) in the country. "I think in certain [EV] segments, the market is very ripe. In the past year, we've been hearing a lot of demand from our own customers and we will react to that demand," CATS COO Francis Jonathan C. Ang said.

A Brown to invest in agricultural company

A Brown Co., Inc., said on Wednesday that its board of directors authorized the firm to invest in Surigao Greens Agri Corp. (SGAC), which is in the process of incorporation. In a stock market disclosure, the company said that SGAC will be its subsidiary.

BSP to pilot test wholesale digital currency 'til 2024

The Bangko Sentral ng Pilipinas' (BSP) pilot project that tests the use of wholesale central bank digital currency (CBDC) among selected financial institutions will run until 2024, an official said on Wednesday. The BSP last year launched the CBDCPh project to better understand the opportunities and risks of wholesale CBDC.

BTr limits tap facility bids to one per dealer

Eligible dealers of government securities can now submit just one bid for the Bureau of the Treasury's (BTr) tap facility offers. The BTr said in a Jan. 11 memorandum addressed to government securities eligible dealers (GSED) that only one bid or placement for its tap facility offerings will be allowed per GSED-market maker.

PH to remain ASEAN outlier in rate hike

The Philippines will continue to be the outlier in Southeast Asia in terms of monetary policy this year, cementing assumptions that addressing inflation will remain challenging, according to Fitch Ratings. Relative to PH, policy rate hikes in 2022 were significantly smaller in Thailand, Malaysia, Vietnam, and Indonesia.

KEPCO selling stake in KSPC, SPC Power

State-owned energy generation group Korea Electric Power Corp. (KEPCO) is selling its interests in two Philippine companies, as it plans to focus on renewable energy development. KEPCO is in the process of selling its 60 percent stake in KEPCO SPC Power Corp. (KSPC), as well as its 40 percent interest in SPC Power Corp.

PPA to privatize Iloilo, GenSan ports

The Philippine Ports Authority (PPA) plans to bid out the operations and maintenance of two major ports in Visayas and Mindanao to the private sector within the first semester. The agency would privatize the terminal leasing of Iloilo Commercial Port Complex (ICPC) and Port of General Santos.

AREIT gets SEC nod for ALI property-share swap

The Securities and Exchange Commission has approved AREIT Inc.'s share-to-property swap deal with Ayala Land Inc., the pioneer real estate investment trust said. The SEC had given its nod to Ayala Land's subscription to 252-mn AREIT shares in exchange for identified Ayala Land-owned Cebu commercial properties worth P11-bn.

Pag-IBIG: Record-high home loans in 2022

The Home Development Mutual Fund or Pag-IBIG on Wednesday announced it released a record-high of P117.85 billion in home loans last year. The amount of home loans released by the agency last year also grew by 21% or P20.57 billion compared to the P97.28 billion released in 2021.

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TODAY'S TOP ASIAN NEWS

Resonac prepares for billion-dollar chip deals

Resonac Holdings is ready to spend hundreds of billions of yen on chip acquisitions, as the 84-year-old chemicals giant seeks to boost its role as a pivotal supplier to global giants like Taiwan Semiconductor Manufacturing (TSMC) and Samsung Electronics.

Staff shortages dent Hong Kong air hub reboot hopes

Regional airlines are struggling to ramp up flights to Hong Kong because of staff shortages at the airport, slowing the city's plan to recapture its travel hub status, industry insiders have told AFP. Around 20 Asian airlines have been unable to boost services to HK despite months of negotiations with ground handling services.

Logistics start-up Locad raises US\$11 million

Singapore-based logistics start-up Locad has raised US\$11 million and plans to more than double its headcount here from 11 to about 30 by the end of 2023. The series A fund-raising round was led by Reefknot Investments, a joint venture between Singapore's investment company Temasek and logistics company Kuehne + Nagel.

Chinese chip giant weighs IPOs and land sales

Tsinghua Unigroup's new owners are exploring ways to stave off creditors after completing a US\$9 billion takeover, including industrial property sales and floating fast-growing business units such as a local rival to Qualcomm.

NetEase rejected game licence extension offer

NetEase has turned down an offer from Blizzard to extend their China licensing agreement by six months, setting the stage for the withdrawal of global titles like World Of Warcraft from the top gaming market. The potential extension, under the existing terms, was an option included in the two companies' most recent deal in 2019.

TODAY'S TOP GLOBAL NEWS

Carmaker Stellantis strikes supply deal w/ Terrafame

Carmaker Stellantis and Finnish company Terrafame announced on Wednesday (Jan 18) that they had struck a deal whereby Terrafame will supply Stellantis with nickel sulphate over a five-year period, starting from 2025 onwards.

Gold ticks up, investors weigh Fed slowdown chances

Gold prices inched higher in early Asian trade on Thursday (Jan 19) as investors weighed chances of the US Federal Reserve slowing its pace of interest rate hikes. Spot gold was up 0.2 per cent at US\$1,907.18 per ounce, as of 0028 GMT. US gold futures rose 0.1 per cent to US\$1,909.40.

Oil eases 1%, recession worries offset recovery hope

Oil prices fell about 1 per cent on Wednesday, surrendering early gains as worries about a possible US recession outweighed optimism that China's lifting of Covid-19 curbs will fuel demand for crude in the world's top oil importer.

Goldman Sachs lags rivals as profit plunges

Goldman Sachs, long the most envied firm on Wall Street, has stumbled into the new year. Goldman said that it made significantly less money in the fourth quarter of 2022 than analysts expected — US\$1.3 billion, down nearly 70 per cent from the same period a year earlier, a steeper fall than its rivals.

Temasek, Toyota back biotech firm Living Carbon

Singapore's investment company Temasek has led the latest funding round for climate tech firm Living Carbon, which aims to increase the carbon-absorbing ability of trees. The biotech's US\$21 million Series A round was also backed by the world's biggest automaker Toyota and venture firms Lowercarbon Capital and Felicis Ventures.