

The Daily Dispatch

October 06, 2021
TODAY'S TOP NEWS

Sept. inflation slowed to 4.8% on stable food prices

Inflation in September slightly eased to 4.8 percent from 4.9 percent in August, on slower annual increases in transport and food prices, the Philippine Statistics Authority said Tuesday. The figure brought the average inflation from January to September to 4.5 percent, above the target range of 2 percent to 4 percent for 2021.

Jollibee buyback of \$250m worth of securities

Restaurant chain operator Jollibee Foods Corp. said Tuesday it started the buyback of up to \$250 million worth of senior perpetual securities as a part of debt management. The securities are listed in the Singapore Stock Exchange.

DoE seeks more local oil supply

Energy Secretary Alfonso Cusi has called on oil companies to ensure sufficient supply of petroleum products and find ways to cushion the impact of pump price hikes in the future and likewise reminded industry players of their compliance with the minimum inventory requirements amid the global oil supply outlook for 2021 Q4.

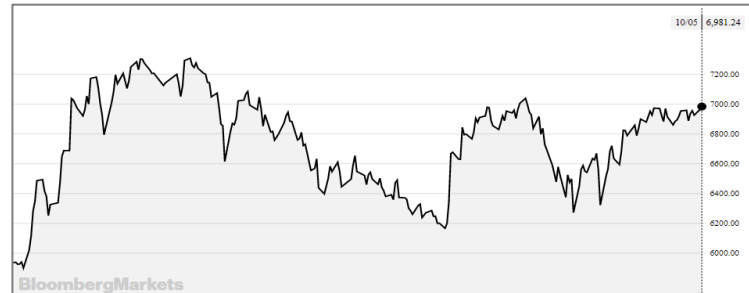
Food service industry sales seen falling 13%

Sales of the country's food service industry this year may decline by 13 percent to \$7.436 billion, the lowest in 7 years, as consumers remain hesitant to eat out due to the threat of more transmissible Covid-19 variants, the United States Department of Agriculture-Foreign Agricultural Service in Manila said.

LandBank sells 23.7-acre property at lower price

The state-owned lender said in a statement it recently sold to the Quezon City Government its 96,169-square-meter property covering 157 parcels of land in Barangay Payatas for P209 million, which is P48 million less than the original offer of P257 million.

Philippine Stock Market Update



Previous Close:

6,981.24

1 Yr Return:

20.33%

Open:

6,989.54

YTD Return:

-2.13%

52-Week Range:

5,825.48 - 7,432.40

Source:

Bloomberg

Foreign Exchange

As of October 5, 2021

US Dollar	Philippine Peso
1	50.71

BVAL Reference Rates

As of October 5, 2021

Tenor	Rate
1Y	1.643
3Y	2.552
5Y	3.323
7Y	3.960
10Y	4.535
20Y	5.089

Daily Quote

“We judge ourselves by what we feel capable of doing, while others judge us by what we have already done.”

-- Napoleon Hill

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MORE LOCAL NEWS

Banks asked to withdraw from 2 gas projects

Several groups have asked investors to withdraw funding and support for 2 proposed gas facilities based in Batangas. The facilities are SMC Global Power Corp.'s subsidiary Excellent Energy Resources, Inc.'s 1,700MW combined cycle power plant and Atlantic Gulf & Pacific Co.'s liquefied natural gas import facility based in Ilijan.

PAL anticipates uptick in 'Ber' months

The holiday season, which is usually the busiest time of the year for airlines, will continue to be challenged by government-imposed restrictions, especially the compulsory 10-day quarantine, but embattled Philippine Airlines, Inc. (PAL) remains hopeful that air passenger traffic would increase.

Singapore court denies Bloomberry appeal

Bloomberry Resorts Corp. on Tuesday said the Singapore (SG) Court of Appeal dismissed the petition of its two units to overrule the final award of the arbitration tribunal in favor of Global Gaming Philippines LLC (GGAM). GGAM owns GGAM Netherlands BV, the second respondent in the case.

ATN Holdings to apply for 2.33M more shares

The board of directors of listed holding firm ATN Holdings, Inc. has given the green light for the corporation to apply for the listing of 2,325,055,429 shares at the Philippine Stock Exchange (PSE). These shares will be issued to Unipage Management, Inc.

Thousands of safety seals given to establishments

The government issued safety seal certifications to 43,332 public and private establishments nationwide as of Oct. 1 under a certification program that seeks to help reduce the spread of the coronavirus disease 2019 (COVID-19).

Meralco, PSALM ink energy procurement for 90 MW

Manila Electric Co. (Meralco) and state-run Power Sector Assets and Liabilities Management Corp. (PSALM) have signed an emergency procurement deal for 90 megawatts (MW). PSALM president and CEO Irene Besido-Garcia said the PSALM board of directors approved last Aug. 25 the execution of the Contract to Supply Electric Energy (CSEE)

Leading global PE fund bullish on Philippines

Leading global private equity firm Warburg Pincus is bullish about the recovery of the Philippines from the pandemic-induced recession and is ready to pump in more investments in the country.

PSE warns vs blockchain schemes

The Philippine Stock Exchange (PSE) has warned investors against blockchain schemes, saying its name is even being used to solicit investments from the public. The PSE said it received reports that an individual has been going around representing herself as a member of a project team established by PSE for blockchain digital currency.

Citicore testing O&M innovation

Citicore Power Inc. is testing operations and maintenance innovation to enhance solar power output, which it aims to implement across its solar portfolio next year. The maintenance procedure under pilot testing at the 8.8MW Tarlac 1 solar plant includes the application of eco-friendly and long-lasting photovoltaic protection to its solar panels

Over 43K establishments get safety seal from govt

In a joint statement yesterday, the DTI, DOH, DILG, DOLE and DOT said a total of 43,332 safety seals have been approved and issued by government agencies and local government units (LGUs) out of 85,731 applications received as of Oct.1.

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TODAY'S TOP ASIAN NEWS

Ping An mulls sale of Founder Group's life insurance

PING An Insurance Group is considering a sale of Founder Group's life insurance business, people familiar with the matter said, in what would be the first disposal after the latter's court-led restructuring.

Temasek leads US\$550m funding in Orca Security

[SINGAPORE] Singapore state investor Temasek led a US\$550 million funding round in Israel's Orca Security, lifting the cloud security company's valuation to US\$1.8 billion, a 50 per cent jump in around seven months.

Singapore to bolster cybersecurity strategy

SINGAPORE'S approach to cybersecurity will go beyond protecting the nation's critical information infrastructure, as pervasive connectivity opens up new and wider areas of attack, Senior Minister Teo Chee Hean said at the opening ceremony of Singapore International Cyber Week 2021.

Qxpress acquires KorChina Logistics ahead of US IPO

QXPRESS, the logistics subsidiary of online marketplace Qoo10, has fully acquired KorChina Logistics Holdings. Financial details were not disclosed. KorChina is an international freight forwarding and third-party logistics company. Its network spans 17 countries and covers markets including China, Singapore and Japan.

S.Korea seeking to join pact between SG, NZ, Chile

South Korea has expressed interest in joining Singapore, New Zealand and Chile in their partnership to cooperate on key emerging issues in the digital economy. Ministers and senior officials which inked the Digital Economy Partnership Agreement last year have agreed to begin negotiations for South Korea to accede to the pact.

TODAY'S TOP GLOBAL NEWS

Oil hits highs as Opec+ sticks to output plan

[BENGALURU] Oil prices jumped on Tuesday, with US crude hitting its highest since 2014 and Brent futures climbing to a three-year high, after the Opec+ group of producers stuck to its planned output increase rather than raising it further.

Australia tweaks loan buffers to cool housing market

Australia's banking regulator raised the minimum interest-rate buffer that lenders need to account for when assessing home-loan applications, citing growing risks to financial stability from a booming housing market.

Current global energy crisis is first of many

The world is living through the first major energy crisis of the clean-power transition. It won't be the last. The shortages jolting natural gas and electricity markets from the UK to China are unfolding just as demand roars back from the pandemic.

Bitcoin jumps, hits US\$50,000 again on more demand

Bitcoin, the world's largest cryptocurrency in terms of market value, rose on Tuesday (Oct 5), passing the US\$50,000 mark for the first time in four weeks and adding to gains this month on mounting institutional interest.

IMF trims 2021 GDP forecast

The International Monetary Fund expects global economic growth in 2021 to fall slightly below its July forecast of 6%, IMF chief Kristalina Georgieva said on Tuesday, citing risks associated with debt, inflation and divergent economic trends in the wake of the COVID-19 pandemic.