

The Daily Dispatch

October 08, 2020
TODAY'S TOP NEWS

ICTSI's Cameroon port starts operations

A subsidiary of International Container Terminal Services, Inc. has started commercial operations at the Kribi Multi-Purpose Terminal (KMT) in Cameroon. KMT is purposely built to handle services including ro-ro, project and heavy lift cargo, forestry products, dry bulk and other general cargoes, and to offer support services.

Filipinos' social media spending up in first half

The number of Filipino shoppers on social media grew less than its regional peers over the first two quarters of 2020, but shopping less frequently didn't keep Filipinos from spending nearly as much as their neighbors. The increase in money Filipinos spent on goods sold on social media rose 309% year-on-year, besting Vietnam's 28% growth and

First Gen picks LNG terminal builder

Lopez-led First Gen Corp. has chosen the local unit of an Australian contractor to build its interim liquefied natural gas terminal in Batangas, while it steps up its partnership with Japan's Tokyo Gas Co., Ltd. FGEN LNG Corp. picked McConnell Dowell Philippines among bidders for the engineering, procurement, and construction contract of its

Uy-led firms partner for P10-billion tower project

Udena Infrastructure Corp. said on Wednesday it signed a P10-billion partnership deal with DITO Telecommunity Corp. for the construction of cell towers and the rollout of fiber optic cables needed for the commercial operations of the third telco player

Jollibee store opens in Rome as expansion resumes

Jollibee Foods Corp. (JFC) has opened its first store in Rome, Italy as it continues its expansion across Europe. The store marks the company's fourth Jollibee branch in Europe, opening about a month after it opened its Liverpool branch.

Philippine Stock Market Update



Previous Close:

5,867.88

1 Yr Return:

-23.26%

Open:

5,888.45

YTD Return:

-25.26%

52-Week Range:

4,039.15 - 8,216.92

Source:

Bloomberg

Foreign Exchange

As of Oct. 7, 2020

US Dollar	Philippine Peso
1	48.384

PDST-R2 Rates

As of Oct. 7, 2020

Tenor	Rate
1Y	2.206
3Y	2.277
5Y	2.634
7Y	2.786
10Y	2.843
20Y	3.848

Daily Quote

"Change is the end result of all true learning."

-- Leo Buscaglia

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MORE LOCAL NEWS

Fuel demand drops 23% during pandemic

THE Department of Energy reported a 22.8% drop in total petroleum demand in the six months to June, with fuel imports declining by 35.4%. About a quarter of the fuel products on the market are consumed in Metro Manila, followed by Northern and Southern Luzon.

Ikea to open online store first in the Philippines

IKEA, the Swedish-owned home furnishing retailer, will open first its online store in the Philippines months before the physical store in the Mall of Asia complex opens next year.

DOF asks private banks' help in bailing out airlines

Secretary Carlos G. Dominguez III admitted yesterday that the government cannot provide the entire financial relief needed to save domestic airlines badly hit by Covid-19. Dominguez said that private banks should take the heavier responsibility to relieve the tremendous pressure on airlines.

BSP requires digital banks to have P1-B capital at least

An applicant digital bank in the Philippines will be required to have a minimum capitalization of P1 billion, according to a revised BSP proposed guidelines on the setting up of digital banks. This was higher than earlier proposed of P400 million for a basic digital bank and P900 million for an advance digital bank.

Aboitiz deploys 'small cells' to help telcos improve

The Aboitiz Group's infrastructure arm is expanding its cell tower business as telecommunications companies announced the aggressive rollout of network upgrades.

Gov't to implement AI road map in 2021

The Department of Trade and Industry (DTI) wants to implement the country's artificial intelligence (AI) road map next year, saying it would cover the agribusiness, manufacturing and services sectors.

Stronger recovery expected in 2021

The Philippines is on its way to a stronger recovery as gross domestic product (GDP) is now seen to grow by 7.8 percent next year instead of the original projection of a 5.2 percent expansion, a unit of credit rating firm Moody's said.

BSP sets minimum P1B capital for new digital banks

The Bangko Sentral ng Pilipinas (BSP) will impose a P1-billion minimum capital for new digital banks as it promotes an enabling regulatory environment for the digitalization of the financial industry. The BSP is looking at a higher minimum capital requirement and capital ratio based on its assessment of a bank's risk profile.

Sale of state-owned mining assets eyed

The government plans to privatize its mining assets to shore up revenues and help reinvigorate the mining industry, the DOF said yesterday. DOF Sec. Carlos Dominguez said the government is looking to sell its mining assets to the private sector to revive the mining industry and boost government coffers.

Phillip Morris offers smoke-free options

Philip Morris International said it is committed to giving the estimated 16 million Filipino adult smokers who would otherwise continue to smoke better smoke-free product alternatives.

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TODAY'S TOP ASIAN NEWS

ADB urges SEA economies: Tap green financing

The Asian Development Bank (ADB) is urging policy makers in Southeast Asia to tap into green financing to raise funds for projects that will help economies recover. Green finance refers to all financing instruments, investments, and mechanisms that contribute to climate and environmental sustainability goals.

Tata unveils share buyback of up to US\$2.2b

Tata Consultancy Services announced a share buyback of as much as US\$2.2 billion after posting worse than expected results Wednesday as biggest clients remained reluctant to spend on technology while grappling with global market and economic uncertainty.

NTT eyes asset sales after US\$40b Docomo buyout

Nippon Telegraph & Telephone's US\$40 billion buyout of wireless unit NTT Docomo will make it easier for the recombined company to sell assets, generate enough cash to deliver dividends and repay debt incurred from financing the deal, chief executive officer Jun Sawada said.

Japan's budget requests hit record S\$1.35 trillion

Japan's ministries have asked for a record 105.4071 trillion yen (S\$1.35 trillion) in initial budget for the next fiscal year, the Finance Ministry said, as Prime Minister Yoshihide Suga's new government juggles the need to rein in the pandemic and revive the economy.

AirAsia's long-haul arm proposes overhaul

AirAsia Group's long-haul arm has proposed a sweeping restructuring plan that would wipe out almost RM63.5 billion (S\$20.7 billion) in debt and save the Malaysian carrier from being dragged under by aviation's worst crisis.

TODAY'S TOP GLOBAL NEWS

Fed's Powell: Lack of stimulus imperils recovery

Fed Reserve Chair Jay Powell warned that a tentative recovery from the pandemic recession could falter unless the federal government supplies additional economic support. Yet hours after Powell's remarks, President Trump announced that he was cutting talks with Democrats over a new economic aid package until after the elections.

Tesco profits surge as virus fuels online food demand

Britain's biggest retailer, supermarket giant Tesco, announced on Wednesday, October 7, a 42% jump in net profit in its 1st half on soaring online demand for food during the coronavirus outbreak.

German industrial production dips as momentum fades

Germany's economic momentum stumbled in August, as industrial production in Europe's largest economy unexpectedly fell back after 3 months of growth, official data showed Wednesday, October 7.

US fines Citigroup US\$400m for poor risk controls

Citigroup will pay a US\$400 million (S\$543.7 million) penalty and must seek the US government's sign-off for major acquisitions after regulators chided the bank for several persistent problems with its risk controls.

Surge in green bonds issued in September

Green bonds - debt taken on to finance projects with environmental benefits - hit a record last month with US\$50 billion issued, as more and more companies and governments turn to the instruments. Adidas, EDF and Orange, along with Germany, Egypt and Sweden, all issued green bonds, helping the volume jump by five times from