

The Daily Dispatch

October 11, 2021
TODAY'S TOP NEWS

CIMB Bank PH boasts over P142B-digital transactions

CIMB Bank PH continues to be at the forefront of the digital banking space, ending September 2021 with a gross transaction value of more than P142 billion, 323% more versus the same period last year. It has also onboarded close to 5 million customers to date and currently has almost 1 million lending customers in its portfolio.

Insurance Commission orders Forticare closure

The Insurance Commission (IC) has ordered the closure of health maintenance organization (HMO) Forticare Health Systems International Inc. and placed it under conservatorship due to its financial difficulties.

Structural inflows to support peso

The Philippine peso is likely to strengthen as a result of the projected increase in structural inflows, according to the Bangko Sentral ng Pilipinas. Cash remittances from overseas Filipinos are expected to climb by 6% in 2021, faster than the previous forecast of 4% after falling by 0.8% in 2020, according to the central bank.

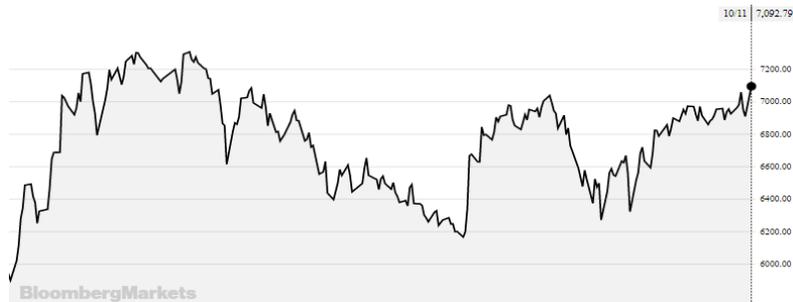
Walmart plans to expand store network

Walmart, SM Retail Inc.'s Luzon-based supermarket chain, is expanding the number of its branches as it plans to open two new stores in the Calabarzon area by the end of the year. The company recently opened its 41st store in Antipolo, Rizal and will soon open another in Bacoor, Cavite this month.

Retail lender to pursue 'inclusive finance' plan

CBS China Bank Savings Inc. recently announced it will pursue an "inclusive finance-driven" bid to expand geographical and market reach. As a sign of bullishness on the expected rebound of the economy, the bank opened three regular branches and 11 kiosk-type shops from June to September, bringing the branch network to 171.

Philippine Stock Market Update



Previous Close: 6,906.86	1 Yr Return: 22.40%
Open: 6,936.46	YTD Return: 0.14%
52-Week Range: 5,898.47 - 7,432.40	Source: Bloomberg

Foreign Exchange

As of Oct. 11, 2021

US Dollar	Philippine Peso
1	50.580

PDST-R2 Rates

As of Oct. 11, 2021

Tenor	Rate
1Y	1.6242
3Y	2.5944
5Y	3.4707
7Y	4.1770
10Y	4.7326
20Y	4.9935

Daily Quote

"All our dreams can come true, if we have the courage to pursue them."

-- Walt Disney

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MORE LOCAL NEWS

Growth prospects drive interest in Globe stock

Ayala-led Globe Telecom, Inc. was among the actively traded stocks last week with analysts attributing the firm's latest price stock movements to developments in building up its fifth-generation (5G) footprint.

SEC gives go-signal to four offerings

The Securities and Exchange Commission (SEC) cleared the offerings of Ayala Land, Inc., Synergy Grid & Development Phils, Inc., Megawide Construction Corp., and The Keepers Holdings, Inc.

Manila Water bags new deal in Saudi Arabia

The consortium of Manila Water Co., Inc., French water distributor Saur Group, and Saudi Arabian Miahona Co. sealed another seven-year water contract in the Kingdom of Saudi Arabia.

Two POGOs flagged as 'uncooperative' by AMLC

The Anti-Money Laundering Council (AMLC) has identified Philippine offshore gaming operators (POGOs) that have been unresponsive to compliance check procedures of the dirty money watchdog, it said in an advisory. These are MG Universal Link Ltd. and Inner Strong Ltd.

Gov't debt service bill sinks in August

The national Government paid P75.086 billion in debt in August, falling by half from a year earlier as amortization payments declined, the Bureau of the Treasury (BTr) reported. Preliminary BTr data showed the government's debt service bill slid by 50.73% from P152.396 billion in the same month in 2020.

Converge extended its sharp decline

When Converge [CNVRG 33.60 10.40%] completed its IPO at P16.80/share, I don't think there were many that would have expected it to steadily ramp up to P44.00/share within the year, but that's exactly what happened.

PAL boosts long-haul flights ahead of holidays

Flag carrier Philippine Airlines (PAL) is boosting its long-haul services to cater to the demand for the coming holiday peak season. "We are heeding the call for more flights to and from the US mainland, Canada and the UK to serve many of our fellow Filipinos who want to rejoin their families in time for the Christmas holidays."

SEC clears 4 public offerings

The Securities and Exchange Commission cleared four public offerings on Thursday, allowing these companies to continue raising cash to meet their needs amid the pandemic. The SEC said it approved the planned fundraising activities of Ayala Land Inc., Synergy Grid & Development Phils Inc., Megawide Construction Corp. and The Keepers Holdings

Easing of restrictions to lift prices

The main index failed to sustain its climb after leaping past the 7,000 mark to an eight-month high on Wednesday, but traders believe the market could gain momentum from the easing of restrictions and fewer cases of COVID-19 over the past week.

Rising oil prices may push up inflation

As global oil prices rise, expect a spike in Philippine inflation this month, an international think tank said. In its latest weekly brief, London-based Capital Economics said the increase in energy prices will put upward pressure on inflation across the region.

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TODAY'S TOP ASIAN NEWS

Tata Sons wins bid to take over troubled Air India

Tata Sons has been selected as the winning bidder to take over state-run carrier Air India, the government said on Friday (Oct 8), marking the end of years of struggle to privatise the financially troubled airline.

PE firm Quadria Capital eyes Singapore SPAC

PRIVATE equity firm Quadria Capital is considering setting up a special purpose acquisition company (SPAC) to list on the Singapore Exchange, a move which would make it one of the frontrunners to launch a blank-cheque company in the local market, people familiar with the matter said.

TSMC and Sony considering joint chip factory

[TOKYO] Taiwan's TSMC and Japan's Sony Group are considering jointly building a chip factory in Japan, with the government ready to pay for some of the investment of about 800 billion yen (\$9.7 billion), the Nikkei reported on Friday.

Ant increases registered capital by 47% to 35b yuan

[SHANGHAI] China's Ant Group has raised its registered capital to 35 billion yuan (\$7.4 billion) from 23.8 billion yuan, public business registration records showed, as the fintech giant continues its government-mandated restructuring.

S'pore-based Shopee to launch online sales in Spain

[SINGAPORE] Shopee, the e-commerce arm of Southeast Asia's Sea, plans to launch online sales in Spain via its website and local apps, according to a social media account run by the company.

TODAY'S TOP GLOBAL NEWS

Banks cashing in on ESG bonds amid climate crisis

While many banks have been condemned for contributing to the climate crisis by helping fossil fuel producers raise cash in debt markets, the banking industry as a whole is making more money from underwriting ESG-related bond sales.

Goldman cuts forecast for U.S. economic growth

Goldman Sachs cut its U.S. economic growth target to 5.6% for 2021 and to 4% for 2022 citing an expected decline in fiscal support through the end of next year and a more delayed recovery in consumer spending than previously expected.

Honeywell raises outlook for business jet deliveries

Honeywell International Inc (HON.O) on Sunday raised its outlook for business jet deliveries, as the aviation sector shakes off the effects of the COVID-19 pandemic and travel picks up with easing restrictions.

Cotton prices just hit a 10-year high

Cotton prices surged to a 10-year high on Friday, reaching \$1.16 per pound and touching levels not seen since July 7, 2011. "In 2011, we needed a prayer meeting," Levi Strauss Chief Executive Chip Bergh told investors on an earnings call Wednesday.

Oil gains as energy demand rises; WTI tops US\$80

Oil prices rose on Monday, extending multiweek gains, amid supply restraint from major producers and growing demand for fuels as economies try to recover from the coronavirus pandemic.