

# The Daily Dispatch

**October 13, 2021**  
**TODAY'S TOP NEWS**

## IMF cuts PH growth forecast to 3.2%

The International Monetary Fund on Tuesday reduced its 2021 growth forecast for the Philippines to 3.2 percent from a previous assumption of 5.4 percent, taking into account the lingering impact of the COVID-19 pandemic. Next year, the IMF also reduced its growth forecast to 6.3 percent from 7 percent it made in June 2021.

## DMCI, Semirara declare dividends

DMCI approved the declaration of P6.37 billion in special cash dividends. This is on top of the P6.37 billion in regular and special cash dividends paid out in April this year. DMCI's unit coal mining and power generation firm Semirara also declared a P7.4 billion special cash dividend.

## OFBank gets bond deals from 33 nations

The Overseas Filipino Bank (OFBank), a subsidiary of state-owned Land Bank of the Philippines (LandBank), said it facilitated 242 transactions from 33 countries for the recent retail dollar bond (RDB) offering of the Bureau of Treasury.

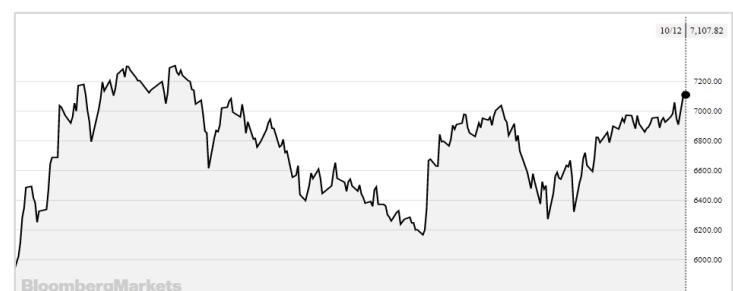
## Medilines maiden offering, Sta. Lucia FOO get nod

The Securities and Exchange Commission (SEC) has approved the initial public offering (IPO) of medical equipment distributor Medilines Distributors Inc. and the follow-on offering (FOO) of property developer Sta. Lucia Land Inc.

## Petron lists P18-B fixed-rate bonds on PDEEx

Petron Corp., the country's largest oil company, on Tuesday listed its P18-billion fixed-rate, peso denominated bonds on the Philippine Dealing and Exchange Corp. The amount represents the first tranche of the company's shelf registration of P50-billion fixed-rate bonds approved by the Securities and Exchange Commission.

## Philippine Stock Market Update



<b>Previous Close:</b>	<b>1 Yr Return:</b>
7,107.82	21.25%
<b>Open:</b>	<b>YTD Return:</b>
7,121.59	-1.16%
<b>52-Week Range:</b>	<b>Source:</b>
5,898.47 - 7,432.40	Bloomberg

## Foreign Exchange

As of October 12, 2021

US Dollar	Philippine Peso
1	50.83

## BVAL Reference Rates

As of October 12, 2021

Tenor	Rate
1Y	1.646
3Y	2.681
5Y	3.545
7Y	4.268
10Y	4.854
20Y	5.019

## Daily Quote

“When faced with a difficult decision, I always ask myself – where can I learn more. Make the choice to learn.”

-- Maria Ressa

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## MORE LOCAL NEWS

### Converge targets ‘more aggressive’ B2B segment

Converge ICT Solutions, Inc. introduced its “Converge Business” segment, which now serves as its umbrella brand for business connectivity services and solutions. “Converge Business — this is our umbrella brand for all business connectivity services that the market demands now more than ever,” Converge COO Jesus C. Romero said.

### RE firm set to switch on Nueva Vizcaya hydro plant

Renewable energy (RE) firm Matuno River Development Corp. (MRDC) said its 8-megawatt (MW) hydroelectric power plant in Bambang, Nueva Vizcaya is set to begin commercial operations before the end of 2021.

### Jollibee opens new stores in United States, Canada

Jollibee Foods Corp. (JFC) continues its expansion plans in North America, launching its 53rd store in the United States and its 22nd in Canada, the listed company said. JFC opened a Jollibee branch in Pembroke Pines in Florida. The company said it is its first location in the south of Florida and its third branch in the state.

### Synergy Grid gets approval for P1.15-B offering

The corporate regulator has given the green light for listed holdings firm Synergy Grid & Development Philippines., Inc.’s follow-on public offering of up to P1.15-B. Synergy Grid said it will list and trade the securities on the main board of the PSE, but this will be contingent on the firm’s submissions of certain documents.

### Holcim fined for late filing of chemicals data

The Philippine National Police (PNP) has ordered Holcim Philippines, Inc. to pay a fine of P74,000 for submitting late its monthly consumption reports (MCRs) on two controlled chemicals which the firm has previously used in its operations.

### IMF cuts Philippine GDP forecasts anew

The International Monetary Fund (IMF) slashed anew its growth forecasts for the Philippines, expecting the economy to expand below the targets set by government economic managers as the country struggles to contain the resurgence of COVID infections.

### Government releases 96.5% of 2021 budget

With one quarter left in the year, the government has yet to release nearly P160 billion from the national budget to state agencies that need them to sustain their operations and programs.

### The candidates for the next Philippine president

According to Comelec watchers, 97 persons filed their candidacy for the presidency of the Philippines for the 2022 elections. Only five (to be discussed below) appear to be serious candidates for the position, which means that only five percent of those who filed their candidacy are sincere contenders.

### Fish imports to arrive soon

Almost 20,000 metric tons (MT) of small pelagic fishes, including round scad or galunggong will soon enter the country, according to Agriculture Secretary William Dar. In a virtual press conference, Dar said the Certificates of Necessity to Import (CNI) had already been signed.

### ICTSI raises stake in Pakistan port

International Container Terminal Services Inc. (ICTSI) of tycoon Enrique Razon has increased anew its stake in a Pakistan port operator, raising the company’s ownership by a total of nearly 16 percent in a span of one week.

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## TODAY'S TOP ASIAN NEWS

### **SPAC promoters shun Chinese deals amid tensions**

[BEIJING] The globetrotting dealmakers starting blank-cheque companies are increasingly telling investors there's one place they won't go: China.

### **Hyphen in talks on US\$1b Provident SPAC deal**

[HONG KONG] Hyphen Group, a financial technology firm backed by Hong Kong billionaire Richard Li, is in advanced talks to go public through a merger with blank-cheque company Provident Acquisition, according to people familiar with the matter.

### **Temasek leads ShopBack's latest US\$40m round**

SHOPBACK, which offers cashback and other rewards from the likes of Apple and Nike, snagged US\$40 million from Singapore's Temasek and other investors, as e-commerce startups in the region benefit from a pandemic-fuelled boom.

### **Genting Malaysia injects \$150m into US-based Empire**

[KUALA LUMPUR] Casino operator Genting Malaysia is injecting another US\$150 million cash into its indebted US-based unit Empire Resorts, it said on Tuesday, as it seeks to help it recover from the impact of the pandemic.

### **Sg may not be spared as China's power crunch bites**

China's decision to allow electricity prices to rise to ease an ongoing power crunch could potentially have a larger impact on the global economy than the Evergrande debt crisis, with the consequences felt in Singapore, too.

## TODAY'S TOP GLOBAL NEWS

### **Tata Motors to invest \$2b in EVs after funds raised**

[NEW DELHI] Tata Motors will invest over US\$2 billion in its electric vehicle (EV) business over the next five years, a company executive said on Tuesday, after the Indian automaker announced it had raised funds from private equity firm TPG.

### **Apple's balancing act in China gets trickier**

In less than a year, China has upended the world's largest Internet sphere, throwing its biggest players from Alibaba to Tencent into a tailspin with a storm of regulatory measures to loosen their stranglehold over data and content. Yet Apple, the largest of them all and an American icon, has sailed through mostly unscathed.

### **US Fed policymakers hone in on Nov taper timeline**

Three United States Federal Reserve policymakers on Tuesday (Oct 12) said the economy has healed enough for the central bank to begin to withdraw its crisis-era support, cementing expectations the Fed will start to taper its monthly bond purchases as soon as next month.

### **Oil holds above US\$80 with global power shortage**

Oil held above US\$80 a barrel on expectations that a power crisis from Asia to Europe will lift demand and tighten global balances. West Texas Intermediate futures edged higher in Asian trading after closing 1.5 per cent higher on Monday (Oct 11).

### **Best Buy pushes ahead with its health-care strategy**

Best Buy said Tuesday that it agreed to acquire Current Health, a U.K. tech company that helps with remote patient monitoring and telehealth. Financial terms weren't disclosed. Best Buy expects the deal to close by the end of the fiscal year, according to a filing with the U.S. Securities and Exchange Commission.