

The Daily Dispatch

October 14, 2021
TODAY'S TOP NEWS

BSP broadens 'QR PH' to lift digital payments

Bangko Sentral ng Pilipinas Governor Benjamin Diokno said Wednesday the Philippines is well on its way to becoming a “cash-lite” society following the launch of the QR PH that promotes further use of digital transactions.

NCR gets looser Alert Level 3

At Alert Level 3, gyms, spas, internet cafes, museums, libraries, billiard halls, cinemas, and amusement arcades—as well as restaurants and personal care services—will be allowed to operate at 30% indoor capacity for fully vaccinated individuals, and at 50% outdoor venue capacity provided that all employees are fully vaccinated.

Thrift banks solid and steady — BSP

"Amid the pandemic, the thrift banking industry remained sound and stable as shown by sustained growth in assets and deposits, strong capital position, adequate liquidity buffers, and profitable operations," BSP Governor Benjamin Diokno pointed out on Tuesday at the Chamber of Thrift Banks 2021 Virtual Convention.

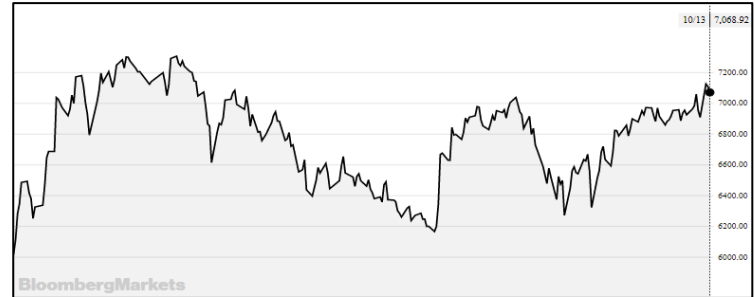
DHL Express, DTI to assist small businesses

DHL Express has teamed up with the Department of Trade and Industry (DTI) to provide “different market expansion opportunities to all clients of DTI’s Negosyo Centers,” particularly micro, small and medium enterprises (MSMEs).

BGD to dislodge PHL as 2nd-largest rice importer

The Philippines may import more rice this year as local traders are expected to increase their purchases from Vietnam, according to the United States Department of Agriculture (USDA). The USDA has also projected that Bangladesh will overtake the Philippines as the world’s second-largest buyer of rice this year.

Philippine Stock Market Update



Previous Close:

7,068.92

1 Yr Return:

23.29%

Open:

7,132.19

YTD Return:

-0.11%

52-Week Range:

5,898.47 - 7,432.40

Source:

Bloomberg

Foreign Exchange

As of October 13, 2021

US Dollar	Philippine Peso
1	50.66

BVAL Reference Rates

As of October 13, 2021

Tenor	Rate
1Y	1.644
3Y	2.691
5Y	3.561
7Y	4.268
10Y	4.875
20Y	5.018

Daily Quote

"Hope is the thing with feathers that perches in the soul - and sings the tunes without the words - and never stops at all."

-- Emily Dickinson

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MORE LOCAL NEWS

AllDay prices IPO shares at 60 centavos apiece

AllDay Marts, Inc. has set the final offer price of its initial public offering (IPO) at 60 centavos per share or 25% lower than the 80-centavo high-end price in its prospectus, the Villar-led company told the exchange on Wednesday.

RLC's GBF Towers aim to be LEED-certified

Robinsons Land Corp. (RLC) is setting its eyes on getting LEED (Leadership in Energy and Environmental Design) GOLD certifications upon the completion of its GBF Towers, the company said in an e-mailed statement on Tuesday.

SM to open its first mall in Camarines Norte

SM Prime Holdings, Inc. will be launching its first mall in the Camarines Norte province on Friday, which will also be its third mall in the Bicol Region. SM City Daet will add 47,000 square meters (sq.m.) of gross floor area in SM Prime's mall portfolio.

Manila Water unit inks P393M loan to fund projects

A unit of Manila Water Co., Inc. serving Samar province has signed a P393 million term loan facility with BPI to partly fund its capex. Calbayog Water Co., Inc. executed the agreement with the local bank through its wholly owned unit Manila Water Philippine Ventures, Inc. and its partner Tubig Pilipinas Group, Inc.

EDC supplies clean power to steel manufacturer

Lopex-led Energy Development Corp. (EDC) said it is now supplying clean power from its geothermal plants to Cebu-based steel manufacturer Chioson Development Corp. In a statement on Wednesday, EDC said three of Chioson's units are now powered by the former's geothermal facilities.

RL Commercial REIT stabilization period ends

It's already been a month since RL Commercial REIT [RCR 6.85 1.48%] entered the PSE REIT arena with its IPO on September 14, so that means that it is time for RCR's stability fund to close.

Boulevard Holdings suspended for reporting failure

Boulevard Holdings [BHI 0.06 7.35%] was put on notice by the PSE that it would be suspended on October 14th if it was still unable to conform to the exchange's reporting rules. Just before the market opened, BHI submitted an updated disclosure to say that it would not be able to submit its audited financials before the PSE's extended deadline.

Debt, lower gold price bring down forex reserves

The country's foreign exchange buffer declined marginally to \$107.16 billion in September from \$107.98 billion in August as the national government settled more maturing foreign obligations and the value of the central bank's gold holdings declined, the Bangko Sentral ng Pilipinas (BSP) reported.

Investors cash in, send index lower

Stock investors continue to cash in on the market's recent gains, sending the main index in the red anew yesterday. The benchmark Philippine Stock Exchange index (PSEi) closed 38.90 points or 0.55 percent lower at 7,068.92, while the broader All Shares index slipped 16.81 points or 0.38 percent to finish at 4,403.26.

Govt eyes P76b taxes from POGOs in 2 years

The government plans to collect more than P76 billion in taxes from Philippine offshore gaming operators (POGOs) in 2022 and 2023 as they are expected to recover the losses incurred during the pandemic.

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TODAY'S TOP ASIAN NEWS

SoftBank invests US\$400m in activewear maker Vuori

[TOKYO] SoftBank Group Corp's venture capital fund has invested US\$400 million in Vuori, the California-based maker of leggings and sports bras said on Wednesday, valuing it at US\$4 billion.

Wumart owner shelves US\$1b Hong Kong IPO

[BEIJING] WM Tech Corp, controlled by founder and chairman Zhang Wenzhong, has shelved its Hong Kong initial public offering after letting the application lapse, according to people familiar with the situation, following queries from the city's bourse.

ByteDance-backed Manner Coffee is weighing a HK IPO

[HONG KONG] Manner Coffee, a Shanghai-based cafe chain, is considering an initial public offering (IPO) in Hong Kong that could raise at least US\$300 million, people with knowledge of the matter said.

Chinese media warns of weakening housing market

CHINA'S property market faces pressure in the fourth quarter as the authorities continue to tighten controls, the state-run China Securities Journal reported, citing research institutions.

StanChart to invest \$676m in Sg BNPL firm Atome

Standard Chartered Bank (StanChart) plans to provide US\$500 million (S\$676 million) in financing to Singapore-based buy now, pay later (BNPL) fintech Atome Financial, under a 10-year partnership to be rolled out in Indonesia, Malaysia, Singapore and Vietnam.

TODAY'S TOP GLOBAL NEWS

GIC-backed WCG withdraws US IPO plans

[BENGALURU] WCG Clinical, a clinical trial solutions company backed by GIC, on Wednesday filed to withdraw its initial public offering (IPO), joining a list of companies that pulled the plug on their offerings in recent weeks.

Australia risks offshore investment drought

Australia could face rising costs of capital and divestment by offshore funds if it is not seen to be doing more to address climate change, a top central banker said on Thursday (Oct 14).

US consumer prices outpace forecast

Prices paid by United States consumers rose in September by more than forecast, resuming a faster pace of growth and underscoring the persistence of inflationary pressures in the economy.

LVMH growth slows as comparisons get tougher

LVMH's sales growth eased from the previous quarter, when purchases of Louis Vuitton bags and other luxury items surged after stores reopened from lockdowns. Organic revenue at the fashion and leather goods unit rose 24 per cent in the third quarter from a year earlier, the company said in a statement Tuesday.

G20 finance chiefs back tax deal

Finance leaders from the G20 major economies on Wednesday endorsed a global deal to revamp corporate taxation and pledged to sustain fiscal support for their economies while keeping a close eye on inflation.