

The Daily Dispatch

October 24, 2019
TODAY'S TOP NEWS

Peso up on Brexit delay

THE PESO rallied against the dollar on Wednesday with risk-on sentiment in the market rising, as another delay in Britain's exit from the European Union looms. The local unit ended at P50.97 against the greenback on Wednesday, stronger by 21 centavos from the P51.18-to-a-dollar close on Tuesday.

Cityland gets SEC green light to sell P1.4-bn debt

PROPERTY developer Cityland Development Corp. (CDC) on Wednesday said it secured the green light from the Securities and Exchange Commission (SEC) for the selling of its P1.4 billion worth of commercial papers.

Peco touts P1.1bn innov. spending in Visayas power

Peco Head of Public Engagement and Government Affairs Marcelo Cacho said in a press briefing that the Iloilo-based power distributor will put up three new power substations to cater to the growing demand in Visayas.

SSI launches e-commerce site for Zara

SSI said Zara will use an integrated model of stores and online presence, as customers can choose between picking up their orders at any of the nine stores in the country or at accessible drop points across the Philippines, or home delivery.

Nestlé to buy more beans from local farmers

On Wednesday, Nestlé Assistant Manager Benedict A. Ella announced at the 26th Farmers' Field Days and Technology Forum in Malaybalay, Bukidnon that they will be implementing their Robusta 2 buying scheme in November to get more local coffee beans for their popular international coffee brand Nescafe.

Philippine Stock Market Update



Previous Close:

7,933.76

Open:

7,927.60

52-Week Range:

6,820.22 - 8,419.59

1 Yr Return:

12.98%

YTD Return:

6.14%

Source:

Bloomberg

Foreign Exchange

As of Oct. 23, 2019

US Dollar	Philippine Peso
1	50.944

PDST-R2 Rates

As of Oct. 23, 2019

Tenor	Rate
1Y	3.622
3Y	4.055
5Y	4.325
7Y	4.536
10Y	4.767
20Y	5.060

Daily Quote

"Success is not final; failure is not fatal. It is the courage to continue that counts."

--Winston Churchill

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MORE LOCAL NEWS

PLDT sees boost to international data capacity

DIGITAL services provider PLDT Inc. will effectively increase its international data capacity by the third quarter of 2020, when its latest undersea fiber-optic cable system called Jupiter is set to be completed.

ADB to help draw up Coron, El nido tourism plan

The Asian Development Bank (ADB) has committed to help the Department of Tourism (DOT) implement a sustainable tourism program for Coron and El Nido, Palawan, to be rolled out next year.

PCC looking into possible rice price manipulation

The country's antitrust body is looking into possible manipulation of rice prices by unscrupulous groups, possibly working as cartels, keeping the prices of the staple high despite the abundance of supply in the market and the declining farm gate prices.

DOF favors uniform road user tax

The Department of Finance (DOF) favors a uniform road user tax instead of different rates for different types of motor vehicles as proposed by Albay Rep. Joey Salceda, who chairs the House of Representatives committee on ways and means. In a letter to Salceda, Finance Secretary Carlos Dominguez expressed support for the bill.

Islamic insurance can't just take off in PH

Etiqa, the insurance arm of the Maybank Group, is seeking to introduce "takaful" or Islamic insurance in the Philippines if it finds a local Islamic bank to partner with. For its part, the Insurance Commission (IC) is eyeing to amend the Insurance Code to allow takaful products here.

PSEi falls by 0.27%, but remains at 7,900 level

The local stock barometer was back in the doldrums on Wednesday but managed to stay afloat the 7,900 mark although in scant trading volume. The main-share Philippine Stock Exchange index (PSEi) fell by 21.48 points or 0.27 percent to close at 7,933.76. Elsewhere in the region, trading sentiment was mostly sluggish.

Alliance Select sells US biz, Indonesia assets

Alliance Select Foods International, a Philippines-listed seafood company, announced today that it has exited its business in the US and sold its assets in Indonesia to focus on its domestic and New Zealand operations. Alliance said it has sold its Massachusetts-based subsidiary Spence & Co to Acme Smoked Fish of Massachusetts LLC.

IMF: PH can still accommodate a rate cut

The Bangko Sentral ng Pilipinas (BSP) still has policy space to cut interest rates to allow the economy to rebound from weaker growth, the International Monetary Fund (IMF) said.

Villar defends Skyway Extension project

Public Works and Highways Secretary Mark Villar has defended the ongoing construction of the Skyway Extension project of SMC Tollways amid the heavy traffic it has caused to northbound motorists along the South Luzon Expressway (SLEX).

TODAY'S TOP ASIAN NEWS

Capria Ventures to invest \$20m in SEA

US-based global impact investment firm Capria Ventures is investing up to \$20 million in Southeast Asia in 2020 to further expand its emerging markets investment and network building footprint. Capria said it will invest in existing members and two new funds next year as part of its partnership with the Australian government

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MORE ASIAN NEWS

Nitesh Estates to sell two land parcels for \$32m

Bengaluru-based developer Nitesh Estates Ltd said that it has signed agreements to sell and exit two land parcels in the city for Rs227 crore to pare debt. Of the Rs227 crore, around Rs152 crore would be used to reduce debt by repaying the lender and the remaining for customer refunds and land owner's obligations.

PE exits in India seen to slow down in 2019

Private equity firms have been negotiating tough times in 2019 with exits dropping by about 70% so far this year compared to 2018, amid a volatile market. In the nine months ended September, 114 PE exits worth \$8,172mn were recorded, compared with 177 exits worth \$27,048mn in the 12-month period of 2018, shows data from EY.

SG slowdown may be nearing end, says MAS chief

Singapore's economy may be a few quarters away from a recovery as the decline in trade and manufacturing this year has not really spread to other sectors, said the head of the Monetary Authority of Singapore (MAS). The MAS's baseline view is that "the current cycle should be bottoming out toward the end of the year and into next year."

Huawei launches foldable phone in China

Huawei Technologies Co Ltd launched its foldable 5G Mate X smartphone on Wednesday, starting presales for the device in China on the same day. Huawei announced the smartphone's launch on its official Weibo account.

Malaysia's tallest tower opens its doors

Malaysia's tallest skyscraper is ready to take in tenants from December, its developer said on Wednesday, looking to move past its links to the 1MDB scandal and focus on making headway in an oversupplied property market. Exchange 106 is the first project to be completed in the Tun Razak Exchange (TRX).

TODAY'S TOP GLOBAL NEWS

Republican lawmakers disrupt impeachment inquiry

Republican lawmakers, encouraged by President Donald Trump to get tougher in fighting Democrats' attempts to impeach him, on Wednesday disrupted the U.S. House of Representatives impeachment inquiry and prevented a Pentagon official from testifying.

Tesla shares soar 21%, with surprise profit

Tesla Inc (TSLA.O) on Wednesday surprised investors with a quarterly profit that sent its shares soaring, as Chief Executive Elon Musk promised a 2020 rollout of a cheaper SUV and more self-driving technology to stay ahead of larger rivals rushing into the premium electric vehicle market he created.

WeWork's new chairman defends payouts to founder

WeWork's new Executive Chairman Marcelo Claure on Wednesday defended huge payouts to the office-sharing company's founder Adam Neumann and said there is now "zero risk of the company going bankrupt," according to an audio recording of a meeting he held with employees that was reviewed by Reuters.

Amazon buys healthcare start-up Health Navigator

Amazon.com Inc said on Wednesday it bought healthcare start-up Health Navigator, its second purchase in the healthcare services industry. The deal comes after the company acquired online pharmacy PillPack last year, pitting itself against drugstore chains, drug distributors and pharmacy benefit managers.

Temasek joins Fabric's \$100m Series B round

Fabric, a New York-based logistics platform for retailers, has raised \$110 million in Series B funding led by Corner Ventures. The round was joined by Singapore state investor Temasek Holdings. Other backers in the round include Aleph, Canada Pension Plan Investment Board, Innovation Endeavors, La Maison and Playground Ventures.