

The Daily Dispatch

November 25, 2020
TODAY'S TOP NEWS

IP E-Game Ventures' investment unit eyes \$50M fund

A subsidiary of listed IP E-Game Ventures is partnering with a Malaysian investment company to form a \$50-million fund for startup investments in the ASEAN. IP E-Game said its wholly-owned subsidiary New Wave Strategic Holdings Ltd. entered into an initial documentation with Emissary Capital Growth Fund 1 LLP for the plan.

Gov't eyes P73-billion coronavirus vaccine fund

The government plans to borrow P73.2 billion to buy coronavirus disease 2019 (COVID-19) vaccine for around 60 million Filipinos. Mr. Dominguez said the government estimates the average cost of a complete vaccine dose is around P1,200 each.

Govt releases P92.35 billion for COVID-19 measures

The government has released a total of P92.35 billion to support the COVID-19 recovery programs of various agencies, the Department of Budget and Management (DBM) reported yesterday. The DBM said the total amount released for the Philippines' COVID-19 response since March amounted to P486.07 billion.

Moody's: Pandemic shock to spur income inequality

The shock from the coronavirus pandemic may spur income inequality with credit risks for fiscally weak countries like the Philippines, according to Moody's. Moody's said governments with constrained fiscal capacity would have limited scope to address pandemic-related social and political strains that could amplify credit risks.

URC ventures into rubbing alcohol business

Snack maker Universal Robina Corp. is entering the rubbing alcohol business to capitalize on high demand for disinfectants among consumers avoiding coronavirus infection. The Gokongwei-led firm is said to introduce two new brands of pharmaceutical-grade rubbing alcohol to the market namely Shield+ and BioSure.

Philippine Stock Market Update



Previous Close:

7,108.67

1 Yr Return:

-7.24%

Open:

7,125.44

YTD Return:

-9.63%

52-Week Range:

4,039.15 - 7,892.29

Source:

Bloomberg

Foreign Exchange

As of Nov. 24, 2020

US Dollar	Philippine Peso
1	48.35

BVAL Reference Rates

As of Nov. 24, 2020

Tenor	Rate
1Y	1.729
3Y	2.196
5Y	2.626
7Y	2.820
10Y	2.883
20Y	3.881

Daily Quote

“Sometimes carrying on, just carrying on, is the superhuman achievement.”

-- Albert Camus

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MORE LOCAL NEWS

Share prices succumb to profit taking

With prices hovering at eight-month highs, the stock market fell prey to profit takers, bringing down the main index at the close of trading yesterday. The 30-company benchmark Philippine Stock Exchange index or PSEi slipped 69.95 points or 0.97 percent to finish at 7,108.67.

P650B worth of infra projects await Neda OK

The economic team is seeking President Duterte's go-ahead to extend by three years the validity of the Japanese loan earmarked for the capacity expansion of two upcoming Light Rail Transit (LRT) lines.

BSP chief vows faster fund transfers

The central bank may soon allow large-scale electronic transactions to be settled through its clearing house during nonbanking days in an effort to make the local payments infrastructure more efficient.

BoI-approved investments drop 17% in first 10 months

THE Board of Investments (BoI) approved P826 billion in investments in the first 10 months, nearly a fifth lower than the estimated P1 trillion in the same period last year.

Megawide says Naia offer still active

Megawide Construction Corp. said a massive proposal to rehabilitate and operate Metro Manila's Ninoy Aquino International Airport (Naia) remained alive and that it submitted on Nov. 20 documents proving its financial capacity.

Angkas resumes operations under extended pilot

The government has issued a provisional authority to Angkas for it to resume the operations of its motorcycle taxi services under the extended pilot program. The provisional authority granted to Angkas, according to Transportation Assistant Secretary Goddess Hope O. Libiran, will be valid until December 9.

ACR targeting to raise P6b via corp notes issue

Alcantara-led Alsons Consolidated Resources Inc. (ACR) is raising P6 billion through the issuance of corporate notes. The company told the stock exchange Tuesday that it entered into an omnibus notes facility and security agreement for the refinancing of its fixed rate corporate notes amounting to P6 billion.

BSP tightens guard vs dirty money, terrorist financing

The BSP has adopted a new money laundering and terrorist risk assessment framework for banks and other supervised financial institutions as part of efforts to avert the inclusion of the Philippines in the list of countries with massive sums of alleged dirty money.

Fruitass diversifies to dairy and soy ice cream

Fruitass Holdings, Inc. (FHI) has started producing its own premium dairy-based ice cream line and premium soy-based ice cream line. The firm said the ice cream lines will be carried under its flagship brand, Fruitass, for the dairy-based category and its emerging brand, Soy & Bean, for the soy-based category.

ING to offer loan products next year

ING Philippines will set up a fully-digital loan application early next year and it will be one of the first online-only banks to offer loan products in the country. ING launched ING Pay to "empower customers as they look for a safer and more efficient way to make payments and transactions in the midst of the pandemic."

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TODAY'S TOP ASIAN NEWS

Mapletree buys 1.3 million sq ft site in Japan

Mapletree Investments has entered the Kyushu logistics market by acquiring a prime land plot spanning 116,319 sq m, or nearly 1.3 million sq ft. It said in a statement yesterday that it will develop two blocks of Grade A four-storey, double ramp-way logistics facilities on the site.

SIA raises \$500m via private placement of bonds

Singapore Airlines (SIA) has raised \$500 million via a private placement of 10-year bonds. The offer size of \$300 million was upped to \$500 million after strong appetite was apparent from a select group of private investors, the airline said on Tuesday.

IDN to tap global markets more to finance deficit

Indonesia's central bank governor said on Tuesday the government would increase sales of bonds in global markets in 2021 to fund its fiscal deficit as it expects less volatility than in 2020. Bank Indonesia (BI) Governor Perry Warjiyo made the remarks at a webinar hosted by the Institute of International Finance.

Deals return to HK property ahead of stamp duty slash

Hong Kong's commercial and industrial property transactions more than quadrupled in value this month, helped by Swire Properties' sale of Cityplaza One, as deals increased in anticipation of the government's move to scrap a double stamp duty for commercial real estate.

CH bond defaults show war on debt is back

A spurt of missed debt repayments by three Chinese state-owned firms - a coal miner, a chipmaker and an automobile company - has shaken local markets and heightened speculation that a campaign to wean the economy off heavy credit is back.

TODAY'S TOP GLOBAL NEWS

Didi launches service in Mexico for women

Chinese ride-sharing company Didi began rolling out a service in Mexico this week to let female drivers select only other women as their passengers, a move aimed at encouraging their safety as the country confronts worsening gender violence.

Spanish banks seek mergers as outlook darkens

A wave of mergers is sweeping across the Spanish banking sector as lenders face up to a pandemic-induced recession, ultralow interest rates and growing competition from financial technology startups.

UK signs trade deal with Canada to prep for Brexit

The United Kingdom signed an interim trade deal with Canada on Saturday, giving it more time to negotiate future trading rules as the British government prepares the country for business life outside the European Union.

Tesla market value crosses \$500bn in meteoric rally

Tesla Inc blew past \$500 billion in market value on Tuesday as investors snapped up its shares in the run-up to its debut in the S&P 500, extending a meteoric rally that has seen it surge over 500% this year. The California electric carmaker's stock rose nearly 5%, putting its market capitalization at \$519 billion.

IATA: Deep losses continue into 2021

The International Air Transport Association (IATA) last night (November 24) revised its outlook for the airline industry performance to show deeper losses in 2020 and 2021. Airlines will suffer a net loss of \$118.5 billion for 2020, deeper than the \$84.3 billion forecasted this June.