



The Daily Dispatch

November 26, 2019
TODAY'S TOP NEWS

10-month budget gap hits P348B

The end-October budget deficit of P348.3 billion continued to be narrower as the year-on-year increase in government spending still trailed the growth in revenue collections.

Cebu Landmasters to develop condo in Iloilo

Property developer Cebu Landmasters Inc. has signed a deal to develop a P1.5-billion residential condominium project in Iloilo, expanding its footprint in its Visayas-Mindanao bailiwick.

China trade deal to boost region

The Philippines' chief economic manager is still pushing for the massive deal covering Asean and its free-trade partners such as China to sustain fast growth and poverty reduction across the region.

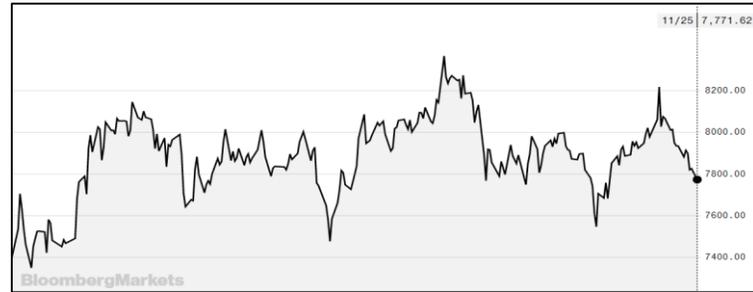
Outflow of foreign funds drags PSEi back to 7,700

The local stock barometer pulled back to the 7,700 level in thin trade on Monday, weighed down by the outflow of foreign funds related to the MSCI rebalancing. The main-share Philippine Stock Exchange index (PSEi) shed 52.97 points or 0.68 percent to close at 7,771.62.

Cap on fees slows growth of ATM network in PH

The cap on fees that banks could charge on cash machine transactions imposed in 2013—and lifted earlier this year by regulators—has led to the country falling behind its Asean peers in terms of the number of ATMs deployed, according to the association of the Philippines' largest financial institutions.

Philippine Stock Market Update



Previous Close:

7,771.62

1 Yr Return:

6.62%

Open:

7,760.38

YTD Return:

3.84%

52-Week Range:

7,332.43 - 8,419.59

Source:

Bloomberg

Foreign Exchange

As of Nov. 25, 2019

US Dollar	Philippine Peso
1	50.72

BVAL Reference Rates

As of Nov. 25, 2019

Tenor	Rate
1Y	3.527
3Y	3.961
5Y	4.270
7Y	4.523
10Y	4.728
20Y	5.233

Daily Quote

"Who sows virtue reaps honor."

-- Leonardo da Vinci



The Daily Dispatch

MORE LOCAL NEWS

Rate cut still possible before yearend — Diokno

BSP Governor Benjamin Diokno told reporters on the sidelines of the Financial Education Stakeholders Expo another rate cut is still possible during the last rate-setting meeting of the Monetary Board for 2019 scheduled on Dec. 12.

IC stops operations of insurer, pre-need firm

The Insurance Commission (IC) has issued cease and desist orders against an insurance company and a pre-need firm for operating without licenses, and for acting as a cover for previously shuttered firms.

Digitalization push to lessen demand for cash

The Bangko Sentral ng Pilipinas (BSP) said yesterday the demand for cash may decline over the coming years amid the digitalization effort of the government, but assured there is adequate supply of currency, particularly crispy banknotes or bills during the Christmas holidays.

Duterte taps businesses to fulfil infra promise

When President Rodrigo Duterte took office in 2016, he promised \$165 billion in spending to “build, build, build” roads and railways. The program consisted of 75 key projects, inc a railway stretching the length of Luzon, along with thousands of smaller ones like schools, to be funded mostly from dev't loans and the govt's budget.

AC Energy taps BPI Cap, CLSA to sell green issue

AC Energy Inc., the energy unit of conglomerate Ayala Corp., tapped BPI Capital as sole global coordinator and BPI Capital, CLSA, Credit Suisse and UBS as joint lead managers and joint book-runners of a planned green note issue.

House 3rd reading approves real property valuation

The House of Representatives on Monday approved on third and final reading Package three of the Comprehensive Tax Reform Program (CTRP), the bill that will centralize the valuation and assessment of real property. Voting 224 in the affirmative, seven in the negative and one abstention, the chamber passed House Bill 4664.

Lucio Co aims to open more Acacia Hotels

Tycoon Lucio L. Co plans to have more Acacia Hotels nationwide after opening the third branch here last week, as his company seeks to take advantage of growing tourism to the Philippines.

Pascal investing P800M in two LPG facilities

Pascal Resources Energy Inc., the company behind Gaz Lite, said it will invest P800 million to put up two more liquefied petroleum gas plants in the Visayas and Mindanao. Pascal chairman Nelson Par said the company would acquire a property in Iloilo and another in Jasaan, Misamis Oriental, utilizing the same business model

WB issues bonds to insure PH against calamities

The World Bank said Monday it issued two tranches of catastrophe-linked bonds to provide the Philippines with financial protection of up to \$75 million for losses from earthquakes and \$150 million against losses from tropical cyclones for three years.

Cavite defers Sangley airport bidding to Dec. 17

The provincial government of Cavite said Monday it deferred the bidding on Sangley International Airport Project by 22 days upon the request of the bidders. Cavite Governor Jonvic Remulla said the bid submission for the \$10-billion project was moved to Dec. 17 after prospective bidders requested for an extension.

The Daily Dispatch



TODAY'S TOP ASIAN NEWS

Khazanah sells stakes worth \$1.4b, inc in Alibaba

Malaysia's sovereign wealth fund Khazanah Nasional Bhd has sold stakes worth \$1.36 billion in seven foreign firms including Alibaba Group Holding Ltd in the first 16 months of the current gov't, a minister said. Khazanah, which made its first loss in a decade last year, has been under pressure to raise funds

AI firm Appier bags \$80m for global expansion

Appier, a Taiwanese artificial intelligence firm backed by SoftBank Group Corp, has raised \$80 million in a Series D funding round to accelerate its global expansion. Appier said the funding round was backed by TGWest Capital, HOPU-Arm Innovation Fund, Pavilion Capital, Insignia Ventures Partners, JAFCO Investment and UMC Capital.

Bus aggregator Shuttl raises \$18m in Series C

App-based bus aggregator Shuttl on Monday raised \$18 million from SPARX Group and Toyota Tsusho Corporation, as part of its Series C round of funding. Shuttl, which has been on an expansion spree from the past several months, had recently announced the launch of its technology centre in Bengaluru along with a couple of new routes

Amar Ujala's healthcare arm buys Cygnus Medicare

Amar Ujala Ltd, through its healthcare arm, has acquired a majority stake in regional hospital chain Cygnus Medicare Pvt. Ltd for about \$18 million (Rs 130 crore), PTI reported quoting the media firm's director Probal Ghosal.

China sets up Hong Kong crisis center in mainland

Tightening control over efforts to manage the upheaval in Hong Kong, the Chinese leadership has set up a crisis command center on the mainland side of the border and is considering replacing its official liaison to the restive semi-autonomous city, people familiar with the matter said.

TODAY'S TOP GLOBAL NEWS

eBay to sell StubHub for US\$4b to Swiss rival

US online giant eBay agreed to sell its ticket marketplace StubHub to Swiss-based rival Viagogo for US\$4.05 billion in cash, the two firms announced Monday. The move will allow Viagogo, which already sells tickets for live sport, music and entertainment events, to boost its footprint to more than 70 countries around the world.

LVMH to buy US jeweller Tiffany for US\$16.2b

Louis Vuitton owner LVMH has agreed to buy US jeweller Tiffany for US\$16.2 billion in the luxury goods maker's biggest acquisition to date. The US\$135-per share cash deal will boost LVMH's smallest business, the jewellery and watch division that is already home to Bulgari and Tag Heuer.

Uber's biz at risk after London licence revoked

Uber Technologies Inc.'s biggest market in Europe is at risk after regulators revoked the ride-hailing service's license to operate in London for the second time in less than three years, expressing safety concerns. The London transportation regulator said Uber failed to adequately verify drivers' identities

Alibaba's HK shares mark maiden day of trade

Alibaba Group's (BABA.N) (9988.HK) Hong Kong shares made a solid debut on Tuesday, trading 6.9% higher than their issue price and at a small premium to pricing in New York after marking the world's largest stock sale this year.

China establishes world's largest shipbuilding group

China on Tuesday formally established China Shipbuilding Group, which the country's government-run broadcaster described as the world's largest shipbuilder. The group's establishment, reported by China Central Television (CCTV), comes after Beijing last month approved the merger of the country's two largest shipbuilders.