

The Daily Dispatch

November 26, 2020
TODAY'S TOP NEWS

Sy-led SM Prime expands footprint in Mindanao

SM PRIME Holdings, Inc. is opening a new mall in Zamboanga City where the coronavirus-related lockdown has been more relaxed since mid-August. The Sy-led property developer said it is opening SM City Mindpro at the end of this week — its first mall in Zamboanga City and seventh mall in Mindanao.

PHirst Park launches P1.9-B Pampanga development

Century Properties Group, Inc., (CPG) has launched a new residential property in Pampanga, which offers 1,079 units valued at P1.9 billion. Its affordable housing subsidiary PHirst Park Homes, Inc. recently did a “digital property launch” for PHirst Park Homes Magalang, a 10-hectare masterplanned development.

PAL eyes court protection from creditors, says DoF

Philippine Airlines (PAL) is planning to seek court protection from creditors as it works on a debt restructuring plan, Finance Secretary Carlos G. Dominguez III said. PAL announced last month its plan to lay off 35% or 2,700 employees out of its 7,800 workforce, urging employees to apply for voluntary separation instead.

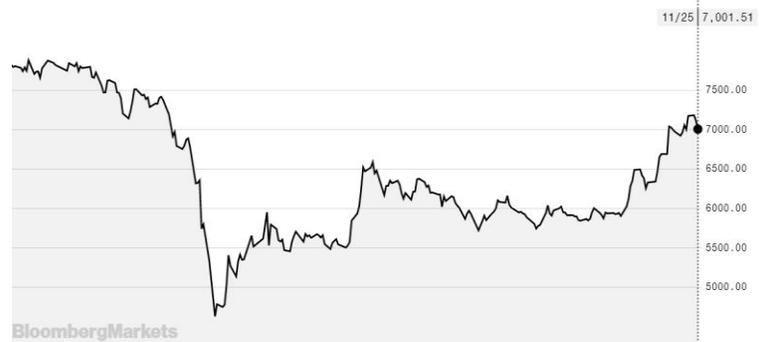
Anglo invests P32.6M in Shang Properties

Anglo Philippine Holdings Corp. has concluded a P32.64-million investment to buy a 0.25% stake in its listed affiliate Shang Properties, Inc. Anglo said it has acquired 12,000 shares in Shang Properties at P2.72 each. The shares were previously owned by National Book Store, Inc.

Growth to resume only by 2022

Growth will likely return to its pre-pandemic trajectory by the middle of 2022 when the economy has fully adapted to interventions and precautions implemented in line with its reopening, according to acting Socioeconomic Planning Secretary Karl Chua.

Philippine Stock Market Update



Previous Close:

7,001.51

1 Yr Return:

-9.46%

Open:

6,987.32

YTD Return:

-10.59%

52-Week Range:

4,039.15 - 7,892.29

Source:

Bloomberg

Foreign Exchange

As of Nov. 25, 2020

US Dollar	Philippine Peso
1	48.145

PDST-R2 Rates

As of Nov. 25, 2020

Tenor	Rate
1Y	1.726
3Y	2.177
5Y	2.622
7Y	2.824
10Y	2.924
20Y	3.858

Daily Quote

"What is now proved was once only imagined."

--William Blake

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MORE LOCAL NEWS

PH budget deficit widens to P940.6B in 10 months

The country's fiscal deficit widened by almost three-fold from January to October as government spending continued to outpace revenue generation, the BTr reported yesterday. According to the latest cash operations report of the BTr, the government's budget shortfall from January to October reached P940.6 billion.

MacroAsia, CH partner make progress in Sangley

Lucio Tan's MacroAsia Corp. and its Chinese partner have taken a major step forward in finally completing their post qualification requirements for the Sangley Point International Airport (SPIA) project.

PH global financial inclusion ranking slips further

The global financial inclusion ranking of the Philippines slipped further this year despite improvements spurred by the government's need to promote digital channels as part of its response to the COVID-19 pandemic. The overall ranking of the Philippines dropped to eighth with a financial inclusion score of 71.

ING ventures into e-payments

ING Philippines launched its e-payments service on Tuesday, November 24, as the coronavirus pandemic encourages people to go cashless. Its service, ING Pay, takes on giants like PayMaya and GCash which offer bills payment, virtual debit cards, and real-time money transfers.

Gov't dominates local bond market

Government securities boosted the Philippines' bond market amid the prolonged pandemic as the Bureau of the Treasury raised more debt to finance the fight against COVID-19, the Asian Development Bank (ADB) said on Wednesday.

PH aims for sustainable fishing with \$220-M WB loan

The World Bank will extend a \$220-million loan to the Philippines next year to enhance the country's marine resource management by controlling the harvest in some of its fishing grounds while also supporting livelihoods.

IEMOP set to reduce open access threshold

The Independent Electricity Market Operator of the Philippines said Wednesday it started preparations for the lowering of threshold of retail competition and open access next year. "IEMOP is currently performing studies to develop detailed proposals for lower threshold implementation," IEMOP, operator of the WESM, said in a

Collect P33B 'parked' in PITC, senators urge

en. Francis Pangilinan on Wednesday urged President Rodrigo Duterte to issue an executive order for the return to the national treasury of P33 billion in public funds "parked" at the Philippine International Trading Corp. (PITC), saying this would free up a huge chunk of money for the purchase of COVID-19 vaccines.

LandBank disburses P717M to PUV operators

The Land Bank of the Philippines (LandBank) announced that it had started releasing cash grants of P6,500 each to 110,359 public utility vehicle (PUV) operators. Of the total amount, P716.82 million was credited to the existing Pantawid Pasada Program (PPP) fuel cash card accounts of 110,281 public utility jeepney (PUJ) operators on Nov. 16,

Duterte names poll veteran as Comelec commissioner

President Rodrigo Duterte named Aimee Ferolino Ampoloquio, an election veteran from Duterte's home region of Davao, as new commissioner of the Commission on Elections (Comelec), filling the last vacancy in the 7-member body. This means 6 of 7 members of the Commission on Elections are now appointees of President

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TODAY'S TOP ASIAN NEWS

Sg: Tourism players welcome 1st physical trade show

Travel and tourism players on Wednesday (Nov 25) welcomed Singapore's - and the Asia-Pacific's - first physical trade show since the Covid-19 outbreak, a key step towards having more such trade shows held here.

India approves merger of LVB with DBS unit

The Indian government has approved the merger of crisis-hit Lakshmi Vilas Bank (LVB) with the Indian unit of South-east Asia's largest lender DBS.

JD Health plans to raise \$4.7b in HK IPO

JD Health International, a major Chinese online healthcare platform, is seeking to raise up to US\$3.5 billion (S\$4.7 billion) in what is set to be Hong Kong's biggest initial public offering of the year, a term sheet showed.

York Capital to spin off \$2.7b Asia hedge fund firm

York Capital Management's move to exit most of its hedge fund business will lead to the creation of a new Asia-based firm with US\$2.7 billion of assets, according to a letter to investors. The Asia unit will be spun off next year and renamed MY Alpha Management.

China developer acquires Zhuhai plot for record price

Property developer China Overseas Land & Investment (Coli) has shrugged aside tightening government curbs on financing to acquire a residential and commercial plot in Zhuhai for the record sum of 10.5 billion yuan (US\$1.6 billion), it said on Wednesday.

TODAY'S TOP GLOBAL NEWS

Americans increasingly looking for 2nd passports

Mr Eric Schmidt acquired all the typical trappings of a mega-rich US citizen: a superyacht, a Gulfstream jet, a Manhattan penthouse. One of his newest assets is far less conventional: a second passport.

Chemicals maker Clariant plans 1,000 job cuts

Clariant plans to cut about 1,000 jobs as it slims down amid a series of divestments, the Swiss speciality chemicals company said on Wednesday (Nov 25).

Jobless aid for 14M Americans to expire after Christmas

The number of Americans receiving unemployment benefits under pandemic programs set to expire the day after Christmas continued to rise in early November. That means millions of families will see income fall sharply in the middle of the holiday season, making it harder for them to afford rent, groceries and other necessities.

ECB warns against 'abrupt' end to pandemic aid

The European Central Bank (ECB) warned on Wednesday, November 25, that a premature withdrawal of government support to the eurozone's pandemic-hit economies could derail the recovery and trigger a wave of bankruptcies.

US grants ByteDance extension of TikTok sale order

The Trump administration on Wednesday granted ByteDance a new seven-day extension of an order directing the Chinese company to sell its TikTok short video-sharing app, according to a court filing.