

The Daily Dispatch

December 01, 2022
TODAY'S TOP NEWS

Gov't FI's back sovereign wealth fund

The national government and state-owned banks and financial institutions (FI) will raise more than P200 billion to fund the proposed Maharlika Wealth Fund, according to Finance Secretary Benjamin Diokno.

Gogoro to roll out electric scooters in PH

Globe's 917Ventures and Ayala Corp. teamed up with Taiwan's Gogoro to roll out electric 2-wheel scooters in the Philippines. Piloting in Metro Manila in the 1st of 2023, Gogoro's Smartscooters will serve as an eco-friendly alternative to fossil fuel-powered vehicles used by the logistics and last-mile delivery industry.

SEC postpones release of rules on digital coins

The Securities and Exchange Commission deferred the release of the rules on digital assets and coin offerings following the collapse of FTX, one of the world's biggest cryptocurrency exchanges, a top official said Tuesday night.

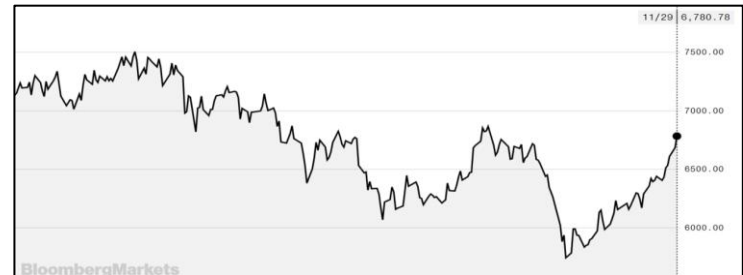
Domestic submarine fiber cable lands in Boracay

Eastern Communication said Wednesday it completed the cable landing station in Boracay for the \$150-million Philippine Domestic Submarine Cable Network project, the longest undersea fiber network in the Philippines.

Bank loans grew 13.9% in Oct. despite rate hikes

Bank loans grew 13.9 percent year-on-year in October, faster than September's 13.4-percent expansion, on sustained demand for credit despite the rising interest rates, data from the Bangko Sentral ng Pilipinas show.

Philippine Stock Market Update



Previous Close:

6,780.78

1 Yr Return:

-2.95%

Open:

6,814.14

YTD Return:

-5.34%

52-Week Range:

5,699.30 - 7,552.20

Source:

Bloomberg

Foreign Exchange

As of November 29, 2022

US Dollar	Philippine Peso
1	56.56

BVAL Reference Rates

As of November 29, 2022

Tenor	Rate
1Y	5.265
3Y	6.322
5Y	6.646
7Y	6.864
10Y	7.195
20Y	7.572

Daily Quote

"In a gentle way, you can shake the world."

— Mahatma Gandhi

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MORE LOCAL NEWS

Eagle Cement stockholders approve firm's delisting

Eagle Cement Corp. said that no stockholder voted against its proposal to voluntarily delist in relation to the company's ongoing sale of shares to a San Miguel Corp. (SMC) subsidiary. Eagle Cement said that it received the written assent of its stockholders that represent a total of 4.61-bn shares or 92.27% stake in the company.

DMCI unit targets more subway contract packages

D.M. Consunji, Inc. (DMCI) is planning to bid for 3 more sections of the country's first subway project while waiting for the Department of Transportation's (DoTr) call for bidders. In October, D.M. Consunji was awarded contract package 102 of the subway project spanning the Quezon Ave. and East Ave. stations.

Sansan Inc. to open global dev't center in PH

Japanese tech firm Sansan, Inc. is set to open a global development center in the Philippines to accelerate its overseas product expansion. In a statement on Monday, Sansan said that the global development center will be located in Cebu and is projected to be launched by early 2023.

ManageEngine to form unit in the Philippines

ManageEngine, an information technology (IT) management firm, plans to form a local unit and open an office in the Philippines to expand the reach of its services. Management said in an interview on the sidelines of a report launch in Makati last week that the company is already looking for employees for its Philippine presence.

ICTSI unit acquired additional harbor crane

Listed port operator International Container Terminal Services, Inc. (ICTSI) has acquired more equipment to boost its operations. ICTSI said that its container handling facility in Misamis Oriental, Mindanao Container Terminal (MCT), has acquired a mobile harbor crane (MHC), which will enhance its capacity and productivity.

Nov. inflation to accelerate within 7.4%-8.2% -BSP

The Bangko Sentral ng Pilipinas (BSP) is expecting the inflation rate to remain elevated this month amid higher prices of electricity, liquefied petroleum gas prices, and agricultural commodities. In its month-ahead inflation forecast, the BSP said the November inflation print is expected to settle within 7.4% to 8.2% range.

More foreign insurers eye presence in PH

More foreign companies are likely to enter the country's insurance sector as the final tranche of the increase in capital requirement nears implementation. "We were approached by Koreans for mergers and acquisitions. They represent Koreans, Thai, and Japanese capital," the Philippine Insurers and Reinsurers Association (PIRA) said.

DOE: LPG prices may rise, fuel price cuts to continue

Prices of the liquefied petroleum gas (LPG) products may spike again next month, but the roll back in fuel pump prices may still continue in the next few weeks. DOE Oil Industry Management Bureau director Atty. Rino Abad said that the months of November and December are usually in the impact period of LPG inventory build-up.

SEC cracks down on Silverlion Livestock Trading

The Securities and Exchange Commission (SEC) has widened its net against sellers of unauthorized investment schemes, particularly those in Mindanao. It recently cracked down on the operations of Silverlion Livestock Trading Corp. in Zamboanga City in a joint operation last week with the National Bureau of Investigation (NBI).

PH imports 3.37 MMT of rice in November

The country has imported 3.37 million metric tons (MT) of rice in November, 34.14 percent more than the 2.51 million MT brought in in the same period last year. Latest data from the Bureau of Plant Industry (BPI) showed that the figure is 21.43 percent higher than the 2.77 million MT that arrived for the whole of 2021.

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TODAY'S TOP ASIAN NEWS

Insurtech Igloo raises further \$27m; looking at M&A

IGLOO, a Singapore-based insurtech startup, has raised an additional US\$27 million in Series B funding, in an extension to the US\$19 million round earlier in March.

Iterative raises US\$55 million for Fund II

EARLY stage venture capital (VC) firm Iterative raised US\$55 million for its second fund, Fund II, with lead investors Cendana Capital, K5 Global, Village Global and Goodwater Capital.

JP factory activity shrinks, first in nearly 2 yrs

Japan's manufacturing activity contracted for the first time in nearly two years in November, a private survey showed, as a slump in demand and output deepened driven largely by a slowdown in the global economy and still-elevated inflationary pressures.

TW warns of export hits from US chip restrictions

Taiwan's semiconductor industry may be affected by recent United States moves to reduce reliance on the island's leading-edge technology, according to a Taiwanese economic official.

China's economic activity falls to 7-month low

China's factory and services activity contracted further in November as a record number of Covid-19 cases prompted widespread movement curbs, further damaging the economy's fragile outlook. The official manufacturing purchasing managers' index (PMI) fell to 48 in November, the National Bureau of Statistics said on Wednesday.

TODAY'S TOP GLOBAL NEWS

Retailer H&M to cut 1,500 jobs in cost saving drive

SWEDISH fashion retailer H&M will cut some 1,500 jobs as part of its cost cutting drive and book a restructuring charge of 800 million Swedish krona (S\$103.8 million) in the fourth quarter, it said on Wednesday (Nov 30).

Disney, ESPN each lost 2m subscribers in fiscal year

WALT Disney warned investors that changes in management and strategy being contemplated by returning chief executive officer Bob Iger could result in impairment charges.

Gold hits 2-wk high on hopes of tamer US rate hikes

GOLD prices climbed to a two-week high in early Asian trade on Thursday (Dec 1), after US Federal Reserve chair Jerome Powell's speech reinforced expectations of smaller interest rate hikes ahead.

Global bonds rebound to add record \$2.8tn

Global bonds rebounded in November, adding a record US\$2.8 trillion in market value, as investors bet that central banks are getting a grip on inflation. Government and investment-grade corporate debt securities have risen to a market value of US\$59.2 trillion from US\$56.4 trillion at the end of October.

US rate hikes could slow 'as soon as' Dec — Powell

The US central bank could scale back the pace of its interest rate hikes "as soon as December", Federal Reserve chair Jerome Powell said on Wednesday, while warning that the fight against inflation was far from over and key questions remain unanswered, including how high rates will ultimately need to rise and for how long.