

# The Daily Dispatch

**December 03, 2019**  
**TODAY'S TOP NEWS**

## New Clark City deal properly awarded, reviewed

THE Bases Conversion and Development Authority (BCDA) rejected claims that the deal to build the New Clark City sports complex in Tarlac won by Malaysia's MTD Capital Bhd. was improperly awarded, amid reports that the contract was not bid out.

## Davao considers P2.8b counterpart funding

The Davao city government is considering how to raise the P2.8 billion in counterpart funds for the P18.66-billion Davao Public Transport Modernization Project, which was among the six projects approved by the National Economic and Development Authority (NEDA) Board on Nov. 29.

## ANI gets go-signal to buy shares in aquaculture co.

Listed agriculture trading firm AgriNurture Inc. (ANI) has moved a step closer to expanding its business in Australia. In a regulatory filing, AgriNurture said the shareholders of Australian firm Plentex Ltd. approved the issuance of shares to ANI.

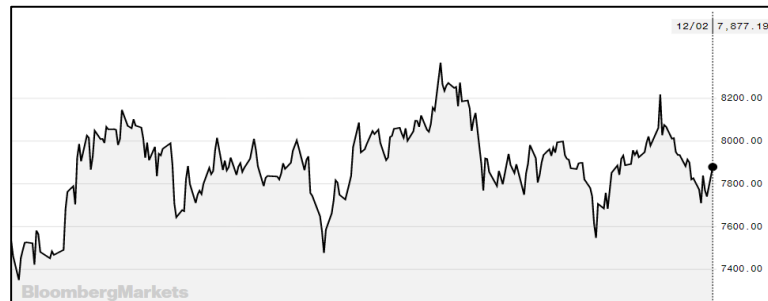
## ADB launch \$50M financing for remote broadband

In a statement, ADB said it signed the agreement with Kacific to provide affordable satellite-based, high-speed broadband internet connections to countries in Asia and the Pacific, especially in remote areas of small island nations in the Pacific and larger island nations like Indonesia and the Philippines.

## Ayala, Wellex drop Plastic City venture

ALI subsidiary Avida Land Corp. and its joint venture partners have decided to cancel the proposed development of the 21-hectare property known as Plastic City in Valenzuela. ALI and the Gatchalian family, owner of Wellex, finalized in 2012 a deal to develop the latter's former plastics manufacturing hub in Valenzuela City.

## Philippine Stock Market Update



**Previous Close:**

7,877.19

**1 Yr Return:**

6.31%

**Open:**

7,858.96

**YTD Return:**

4.98%

**52-Week Range:**

7,348.21-8,419.59

**Source:**

Bloomberg

## Foreign Exchange

As of Dec. 3, 2019

US Dollar	Philippine Peso
1	51.060

## PDST-R2 Rates

As of Dec. 3, 2019

Tenor	Rate
1Y	3.5080
3Y	3.9380
5Y	4.2530
7Y	4.5160
10Y	4.7500
20Y	5.2870

## Daily Quote

"Success is empty if you arrive at the finish line alone. The best reward is to get there surrounded by winners."

--Howard Schultz

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## MORE LOCAL NEWS

### PHL manufacturing grows at slower pace in Nov

THE country's manufacturing sector was one of the best performers in Southeast Asia, even as it grew at a slower pace in November due to softening growth of output and new orders, according to global think tank IHS Markit.

### AyalaLand will no longer develop 'Plastic City'

PROPERTY developer Ayala Land Inc. on Monday said it mutually terminated its deal with the Gatchalian-led Wellex Industries Inc. to develop a 21-hectare former plastic manufacturing into a mixed-used property.

### GoWiFi seeks to expand free Internet service

GOWIFI is beefing up its position as the most expansive free public wireless Internet provider in the country as it plans to reach out and connect more Filipinos nationwide by next year.

### DOE rejects PXP's offer on Malampaya

The Department of Energy (DOE) has formally declined the offer of Pangilinan-led PXP Energy Corporation to acquire the 45 percent stake of American energy giant Chevron in the multi-billion Malampaya deep water gas-to-power project.

### Panda Express to open in Dec. 12

Jollibee Foods Corporation (JFC) announced that the first Panda Express in the Philippines will open on December 12 at SM Megamall. This new dining destination is expected to draw customers for a taste of its well-known Original Orange Chicken, a wok-tossed crispy chicken in a sweet and spicy sauce.

### \$15-B Bulacan airport project faces delay

Conglomerate San Miguel Corp.'s (SMC) \$15-billion plan to build an international airport in Bulacan province and alleviate air congestion in Manila, about 50 kilometers away, is facing delays.

### DOE says no to PXP's integrated gas proposal

The Department of Energy has turned down an unsolicited proposal from the MVP group, in which PXP Energy Corp. intends to combine its natural gas prospect at the Recto Bank and the existing Malampaya project to build an integrated gas hub.

### P 3-B 'premyo' bonds enjoy brisk sales

The Bureau of the Treasury sold all P20 billion in treasury bills it offered on Monday. The Treasury also reported robust demand for the one-year "premyo" bonds, with mostly individuals snapping up more than half of the P3-billion offering during the first week.

### Villar Group taps MultiSys for digitalization

Engaged to multiple large-scale businesses, the Villar Group partners with Multisys Technologies Corporation, a leading software solutions company, to deliver game-changing solutions that will benefit its consumers.

### Interest rate cuts help PH grow fastest in Asean-5

MANILA, Philippines—The Bangko Sentral ng Pilipinas' (BSP) string of interest rate cuts this year augur well to economic growth, such that UK-based Oxford Economics expects the Philippine economy to expand the fastest among Asean-5 countries next year.

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## TODAY'S TOP ASIAN NEWS

### HK headed toward first budget gap in 15 years

Hong Kong is set to record its first budget deficit in 15 years, the city's finance chief warned yesterday, as the business hub reels from the twin shocks of the trade war and seething democracy protests. Financial secretary Paul Chan told lawmakers that the economy was set to contract 1.3 percent in 2019.

### Accel Partners raises US\$550m for new India fund

Silicon Valley venture capital firm Accel Partners said on Monday it had raised US\$550 million for a new India-focused fund aimed at backing early-stage startups in the country. Accel launched in India in 2005 and has invested in several leading startups including online retailer Flipkart.

### Fintech startup Kredivo closes \$90m Series C round

FinAccel Pte, which extends credit to online shoppers in Indonesia under the Kredivo brand, has raised \$90 million of expansion capital in a fundraising round valuing the company at almost \$500 million.

### Accel Partners raises \$550m for India venture fund

Silicon Valley venture capital firm Accel Partners said on Monday it had raised \$550 million for a new India-focused fund aimed at backing early-stage startups in the country.

### Digital media firm Collab Asia raises \$7.5m

Asian digital media company Collab Asia announced Tuesday that it has raised \$7.5 million in its Series B funding round backed by Korean private equity and venture capital firms. The venture-backed firm, which manages over 1,800 YouTube channels worldwide, said the funding round was led by Gorilla Private Equity

## TODAY'S TOP GLOBAL NEWS

### Trump slaps metal tariffs on Brazil, Argentina

U.S. President Donald Trump ambushed Brazil and Argentina on Monday, announcing tariffs on U.S. steel and aluminum imports from the two countries in a measure that shocked South American officials and left them scrambling for answers.

### U.S. mulls 100% tariffs on selected French items

The U.S. government on Monday said it may slap punitive duties of up to 100% on \$2.4 billion in imports of French Champagne, handbags, cheese and other products, after concluding that France's new digital services tax would harm U.S. tech companies.

### Gold prices supported by trade tensions, Brexit

Gold prices are expected to remain at about \$1,450 per ounce in the next three to six months into 2020, supported by the precious metal's safe-haven value in the face of the US-China trade war, Brexit, and unrest in various parts of the world, including major gold market Hong Kong.

### Kuwait to commit \$1b to Saudi Aramco IPO

Kuwait's gov't will invest as much as \$1 billion in the initial public offering of Saudi Aramco as the kingdom asks regional allies to bolster the record share sale. The Kuwait Investment Authority had been reluctant to commit significant funds to the IPO, but was told by the gov't that a stake was in the country's strategic interest.

### U.S. Cyber Monday sales poised to top \$9.4 billion

Cyber Monday sales were on course to bring in a record \$9.4 billion, according to early estimates, building on a bumper Black Friday weekend for U.S. retailers driven by earlier-than-usual promotions and free shipping.