

# The Daily Dispatch

November 20, 2017  
TODAY'S TOP NEWS

## Banks seen complying with LT liquidity req'ts

The BSP expects banks to comply with the liquidity requirements over a longer period of one year as part of efforts to further strengthen the liquidity and capital positions of banks. BSP Deputy Governor Fonacier said authorities are set to issue a circular for the NSFR within the year to complement the LCR framework which was

## Korean businessmen urge more investments in Phl

Korean businessmen in the Philippines are urging their counterparts in South Korea to invest in the country as they are being left behind by those from Japan and China. At the same time, Korean businessmen are also calling on their government to grant Filipino tourists visa-free entry to South Korea to further strengthen the two nations' ties.

## Phl, Japan to start waste-to-energy project

The Japan International Cooperation Agency (JICA) and the Department of Environment and Natural Resources (DENR) are starting a three-year technical cooperation project to enable local government units (LGUs) to convert municipal waste to energy.

## Basic Energy eyes stake in Myanmar solar projects

Basic Energy Corp. is looking to acquire minimum stakes in the firms building a 220-megawatt (MW) solar plant in Myanmar as part of getting revenue streams while development for long-gestating projects are ongoing.

## MPIC to sell bonds for P100-B capex

Metro Pacific Investments Corporation (MPIC) is planning the shelf registration of P30 billion worth of bonds with the Securities and Exchange Commission and will issue P10 billion of these next year to fund its P100-billion capital expenditures (capex).

## Philippine Stock Market Update



Previous Close:

8,018.05

1 Yr Return:

-0.34%

Open:

8,015.68

YTD Return:

15.58%

52-Week Range:

6,499.00 - 8,106.74

Source:

Bloomberg

## Foreign Exchange

As of Nov. 17, 2017

US Dollar	Philippine Peso
1	50.953

## PDST-R2 Rates

As of Nov. 17, 2017

Tenor	Rate
1Y	2.9950
3Y	4.0718
5Y	4.9179
7Y	5.2804
10Y	5.4857
20Y	5.6411

## Daily Quote

"Smooth seas do not make skillful sailors."

--African proverb

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## MORE LOCAL NEWS

### SSS to start real-time posting by Q1 2018

State-run Social Security System (SSS) will implement the electronic Collection System (e-CS) to enable the real-time posting of contribution payments from its branch tellering facilities and other payment channels in the first quarter of 2018.

### MetroPacWater mulls over 26 potential projects

MetroPac Water Investments Corp. plans to develop 26 potential water infrastructure projects in the Philippine and Southeast Asia. MPW president Laurence Rogero said in a recent briefing the 26 projects would involve the company in water concession projects, wastewater and bulk water distribution.

### P26.7B in renewable energy projects OKd

The Board of Investments (BOI) recently approved nine renewable energy (RE) projects worth P26.7 billion. In a statement, the BOI said the projects qualified for incentives under Republic Act No. 9513—the Renewable Energy Act of 2008—which is covered under the Special Laws List of the 2017 Investment Priorities Plan (IPP).

### BSP, MAS sign fintech agreement

Philippine and Singaporean monetary authorities on Thursday inked a cooperation agreement (CA) aimed at promoting financial services innovation in their respective markets. The agreement between the BSP and the Monetary Authority of Singapore (MAS) provides a framework for cooperation and collaboration.

### PH, Bank of China seal deal for \$200-M 'Panda bond'

The Philippines is set to attract more Chinese money after it sealed a deal that paves the way for the its maiden offering of "Panda bonds." Panda bonds are bonds denominated in Chinese Yuan Renminbi (RMB) and sold in the Chinese market by a foreign issuer.

### AboitizPower expands hydroelectric business

The 8.5-MW hydroelectric power plant of Aboitiz Power Corporation in Isabela is set to begin commercial operations this November, in a bid to ramp up the company's portfolio of renewable energy (RE) sources. This is after its subsidiary, SN AboitizPower, completed the commissioning of the Maris Main Canal 1 hydroelectric power plant.

### 8990 Holdings commences P5-B pref shares offer

Property developer 8990 Holdings Inc. is raising P5 billion through the sale of series A preferred shares. In a statement, the builder said the offer period started Friday and would run until Nov. 23 this year. The listing date was set for Dec. 1.

## TODAY'S TOP ASIAN NEWS

### Mayfair Gardens sold en bloc for \$311 million

The collective sale market continues to thrive, with the latest being Mayfair Gardens, snapped up by listed property developer Oxley Holdings for \$311 million. The reserve price was \$265 million. Each owner stands to collect a gross sale price of around \$1.7 million to \$2.89 million once the deal goes through successfully.

### Huishan Dairy set for provisional liquidation

China Huishan Dairy Holdings, the Hong Kong-listed firm targeted by short sellers, including Muddy Waters Capital, is preparing for provisional liquidation in a move that could protect its assets as it negotiates with creditors. The firm had told its Cayman legal advisers to make the preparations, it said in a filing on Thursday.

### Toshiba to boost capital via \$5.3B share issuance

Embattled Japanese conglomerate Toshiba said Sunday, November 19, it plans to raise \$5.3 billion by issuing new shares, a move aimed at avoiding a humiliating delisting from the Tokyo bourse. Toshiba will issue 2.28 billion new shares to raise a total of 600 billion yen (\$5.3 billion), with financing expected to close on December 5.

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## MORE ASIAN NEWS

### SG growth could top 3% in 2017, PM Lee says

Singaporean Prime Minister Lee Hsien Loong says his country is expected to exceed expectations this year by recording economic growth above 3 percent. Lee said Singapore was benefiting from an improved world economy, but would have to press on with plans to restructure and upgrade the economy to sustain growth.

### Asia embracing digital banking faster

When it comes to digital banking, the pace of change in Asia is faster than elsewhere in the world, and concerns that Hong Kong would be left behind are starting to fade, according to the digital banking chief at HSBC.

### Zeal Asset Management goes digital

Privately owned Hong Kong investment manager has partnered with Tianhong, best known as being an affiliate of Alibaba Group's mobile payment platform Ant Financial and for creating Yu'e Bao, the nation's largest mutual fund

## TODAY'S TOP GLOBAL NEWS

### Bitcoin soars past US\$8,000

Bitcoin topped US\$8,000 for the first time, as investors set aside technology concerns that had derailed its advance earlier this month. Bitcoin rose 4.8 per cent to US\$8,071.05 as of 7:17am Sydney time on Monday (Nov 20). It's now up more than 700 per cent this year after shrugging off a tumble of as much as 29 per cent earlier this month.

### Goldman sees four Fed rate hikes in 2018

The U.S. economy is heading into 2018 with strong momentum that's likely to boost wages and inflation more broadly, requiring the Federal Reserve to raise interest rates four times next year, Goldman Sachs Group Inc. economists said in a research note. It also raised its growth outlook for 2018 to 2.5 percent.

### Coal back as flashpoint in climate change fight

Coal emerged as the surprise winner from two weeks of international climate talks in Germany, with leaders of the host country and neighboring Poland joining Donald Trump in support of the dirtiest fossil fuel. German Chancellor Angela Merkel defended her country's use of the fuel and the need to preserve jobs in the industry.

### Oil refineries seen to scale down production

Oil refineries worldwide are expected to process lower volumes in the fourth quarter of 2017 while the global crude market overflow with supply, according to the International Energy Agency (IEA).

### World economy more stable than many imagine

James Gorman shares his views on the opening up in China, Trump and Macron, and wonders why so much worry has surrounded bitcoin: "It's just another form of stored value, and not a very big one."

### Airbus faces tricky hurdles

A preliminary deal to sell 36 A380s to Emirates blew up in an Airbus hospitality chalet moments before the Gulf carrier was expected to shower \$30 billion on the planemaker and its U.S. rival Boeing at the start of last week's Dubai Airshow.

### Economic Calendar

Date	Release
11.19.2017	PH: BoP Overall
11.19.2017	PH: Budget Balance
11.28.2017	PH: Money Supply M3 SRF YoY
11.28.2017	PH: Bank Lending YoY
11.30.2017	PH: Nikkei Philippines PMI Mfg

Source: Bloomberg Economic Calendar