



# DASHBOARD

Changing News. Your Guide.

AVID Daily E- News

May 16, 2012

Volume 3 No. 64

## MACROECONOMIC SNAPSHOT

### Asean doubles safety net to \$240B

The doubling of the Chiang Mai Initiative Multilateralization (CMIM) or the regional financial safety net to \$240 billion just last week was considered a "credit positive" by sovereign credit watchers and provided a boost for countries like the Philippines, which have accumulated sizable foreign-currency reserves in more recent months, New York-based Moody's Investor Service said on Monday. In the case of the Philippines, which earlier contributed \$7.37-billion to the regional fund, it may access as much as \$18.4 billion from the CMIM as and when required. The country has the potential to borrow \$2.2 billion in a jiffy even in the absence of an existing IMF program. (BusinessMirror)

### Remittances grew by 5.4% in first quarter

Remittances to the Philippines again rose in March to \$1.7 billion—up by 5 percent from the \$1.62 billion reported in the same month last year, according to the Bangko Sentral ng Pilipinas. This brought total remittances for the first quarter to \$4.84 billion—an increase of 5.4 percent from the \$4.59 billion recorded in the same period last year. "Robust cash transfers in the first quarter were supported by the sustained demand for Filipino manpower in various foreign labor markets," the BSP said in a statement. According to BSP Governor Amando Tetangco Jr., the \$21.1 billion projection this year remains viable, noting that remittances in the months ahead are expected to remain strong given the rising number of Filipino workers taking on jobs abroad. (PDI)

### Lending accelerates in March

Lending by universal and commercial banks, net of bank placements in the BSP, rose by 18.7% to P2.817 trillion in March from P2.372 trillion in the same month last year, the BSP said in a statement. Counting in these placements, lending also picked up, rising by 17.7% to P3.037 trillion from P2.579 trillion last year. Consumer loans also climbed by 18.5% to P230.843 billion from P194.739 billion. Meanwhile, domestic liquidity or M3 -- the broadest measure of money in the financial system -- rose by a slower 5.6% to P4.536 trillion in March from P4.294 trillion in the same month last year. M3 growth was recorded at 7.2% in February. (BusinessWorld)

## FINANCIAL TRENDS

### Index plunges below critical 5,000-point mark

Philippine stocks continued to fall yesterday, slipping below the critical 5,000 mark breached earlier this year due to concerns over Greece's possible exit from the eurozone and a slowdown in China's economy. The Philippine Stock Exchange index (PSEi) plunged 2.09 percent or 106.17 points to settle at 4,977.45, while the broader all-share index slid by 1.41 percent or 47.32 points to 3,297.16. (Phil. Star)

### P/\$ rate closes at P42.66/S1

The peso exchange rate closed higher at P42.66 to US dollar yesterday at the Philippine Dealing & Exchange Corp. (DPEx) from P42.705 the previous day. The weighted average rate depreciated to P42.748 from P42.627. total volume amounted to \$1,057.13 billion. (Manila Bulletin)

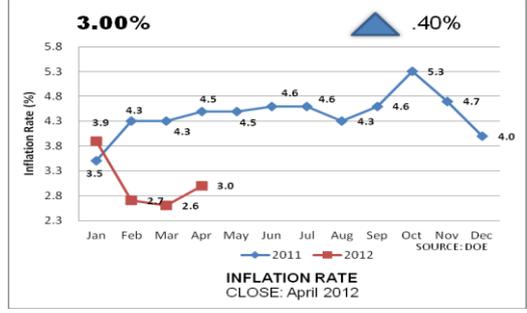
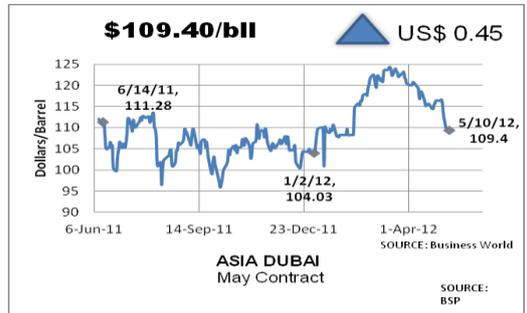
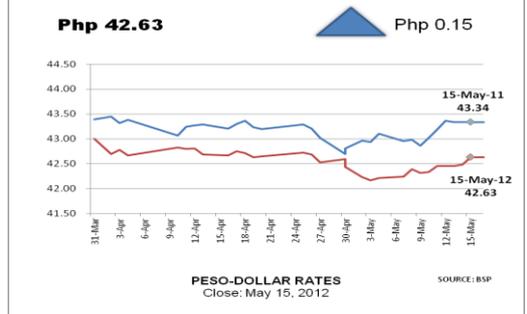
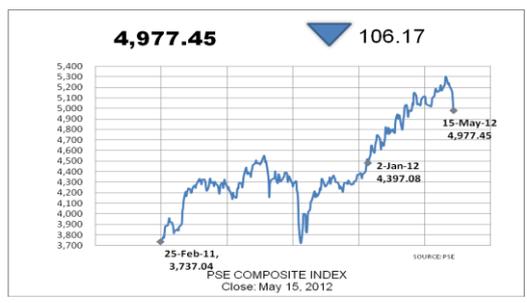
## INDUSTRY BUZZ

### Toyota IMV sales reach five million units worldwide

Toyota Motor Corp. (TMC) recently announced that worldwide cumulative sales of its Innovative International Multi-purpose Vehicle (IMV) project series reached five million units at the end of March. The IMV series consists of five models -- three pickup trucks, a minivan, and an SUV. Playing a crucial role in people mobility, IMVs are a common sight on Philippine roads: the Hilux (IMV3), Fortuner (IMV4), and the Innova (IMV5). The Philippines has been designated as a domestic production base for the Innova under the integrated production system of the IMV project. The country has also been designated as the production base for the G-type and R-Type transmissions and constant velocity joints under the IMV project. (BusinessWorld)

### HARI car sales jump 35% in January-April

Car sales of Hyundai Asia Resources Inc. (HARI) in April rose 11 percent from the same period last year, driven by strong sales of passenger cars (PC). HARI registered a 35% growth in total sales for the period of January to April 2012. This was brought about by the 113 percent rise in passenger car (PC) sales — from 2,534 units sold in the first four months of 2011 to 5,396 units sold in the same period this year. "We begin the second quarter with a strong sales performance based on a sustained favorable business climate and positive consumer outlook. Our strong vehicle portfolio and the entry of new models coupled with aggressive brand building efforts will shore us up through the remainder of the year," said HARI president and CEO Ma. Fe Perez-Agudo. (Phil. Star)



	Thursday, May 10 2012	Last Week	Year ago
Overnight Lending, RP	6.00%	6.00%	6.50%
Overnight Borrowing, RRP	4.00%	4.00%	4.50%
91 day T Bill Rates	2.15%	2.15%	3.85%
Lending Rates	7.79%	7.88%	7.79%

