



DASHBOARD

Changing News. Your Guide.

AVID Daily E- News

September 13, 2012

Volume 4 No. 39

MACROECONOMIC SNAPSHOT

P-Noy: PHL to hit 5%-6% GDP target despite euro-zone woes

Despite the specter of worse financial troubles in the euro zone, the Philippines is expected to hit its 5-percent to 6-percent growth target for the year, President Aquino said on Wednesday. Mr. Aquino made the statement at the IBM Think Forum at the Makati Shangri-La Hotel, where he narrated positive developments in the Philippine economy in the face of worrisome external developments. "I am sure you have all heard that, in the second quarter of 2012, the Philippine economy grew by 5.9 percent. If all goes as planned, we'll be on target in achieving between 5-percent to 6-percent GDP growth for 2012," he said. In a media interview, Mr. Aquino said economic growth will be driven by infrastructure development, investments, agriculture and public spending, and that computations for the first two quarters of the year—6.3 percent and 5.9 percent, respectively, showed average growth exceeding target. (BusinessMirror)

Phl debt rises to P5.156 trillion as of July

The total outstanding debt of the national government climbed to P5.156 trillion as of end-July 2012, up by 410.51 billion or 8.65 percent than the year-ago level of P4.746 trillion, the Bureau of the Treasury yesterday reported. Compared to the debt stock as of end-June 2012 of P5.100 trillion, the latest debt level is up 1.10 percent or by P56.06 billion. This as both domestic and foreign debt climbed during the period but debt owed to local creditors rose faster than year-ago levels. (The Philippine Star)

BPO sector seen growing despite strong peso

The Contact Center Association of the Philippines (CCAP) on Wednesday said it was mindful of the stronger peso as the country aspires to remain as the biggest contact center hub in the world. The Philippines is still the preferred destination for contact centers, according to CCAP president Benedict Hernandez, despite the peso appreciation that can weaken the competitiveness of business process outsourcing (BPO) firms. "It is something that we carefully watch," Hernandez said during the launch of the International Contact Center Conference and Expo 2012. Despite the adjustments in cost due to the fluctuating exchange rate, there was still a significant preference for the Philippines because of the higher value provided by the country, he added. (Philippine Daily Inquirer)

FINANCIAL TRENDS

Fed stimulus hopes buoy stocks

Stocks closed higher on Wednesday, tracking gains on Wall Street the night before as investors hunted for bargains ahead of a Federal Reserve meeting that is widely expected to deliver another stimulus to the US economy. The Philippine Stock Exchange index (PSEi) rose by 0.41% or 21.05 points to close at 5,207.10, closing again above the psychological 5,200 line, while the broader all-share index gained 0.59% or 20.42 points to 3,474.73. (BusinessWorld)

P/\$ rate closes at P41.57/\$1

The peso exchange rate closed slightly lower at P41.57 to the US dollar yesterday at the Philippine Dealing & Exchange Corp. (PDEX) from 41.56 the previous day. The weighted average rate appreciated to P41.492 from P41.61. Total volume amounted to \$870.10 million. (Manila Bulletin)

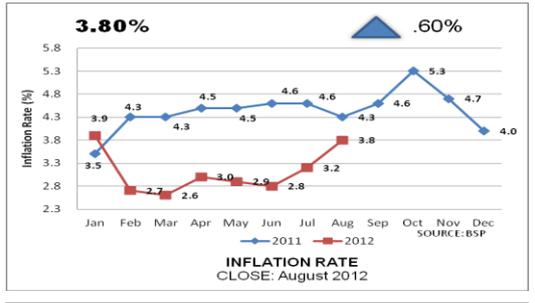
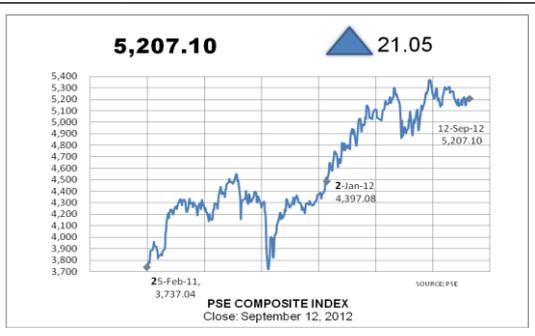
INDUSTRY BUZZ

Hyundai sales up 19% in January-August

Sales of Hyundai Asia Resources Inc. (HARI) in the January to August period went up 19 percent from a year ago, largely due to an increase in the purchases of passenger cars. HARI said in a statement yesterday it sold 15,735 units in the eight months to August, higher than the 13,271 units sold in the same period last year. It noted that the passenger car segment accounted for bulk of the sales, rising 59 percent to 9,940 units compared to the 6,241 units sold in the previous year. It added that the noteworthy performance was spearheaded by the i10, Accent and Elantra models which grew 60 percent, 57 percent and 55 percent, respectively. The EON is also picking up with an 18-percent share of total passenger car sales. (The Philippine Star)

BMW distributor offers special pricing program

In celebration of BMW's continued leadership in the premium automotive segment, Asian Carmakers Corp., the official importer and distributor of BMW in the Philippines, is offering a Special Pricing Program for all BMW models from Sept. 1 until the end of the month. "As a way to give back to our valued clients and celebrate the sustained leadership of BMW in the premium luxury segment, we are offering this special pricing program for all our model variants," said Glen Dasig, ACC's Executive Director for Sales and Marketing. "We hope that this program will encourage consumers to invest on a premium vehicle. There's definitely joy when you choose a BMW." (BusinessWorld)



	Wednesday, September 12 2012	Last Week	Year ago
Overnight Lending, RP	5.75%	6.00%	6.50%
Overnight Borrowing, RRP	3.75%	4.00%	4.50%
91 day T Bill Rates	2.01%	2.15%	3.85%
Lending Rates	7.56%	7.58%	7.79%

