

DASHBOARD

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AVID Daily E-News

November 15, 2012

Volume 4 No. 81

MACROECONOMIC SNAPSHOT

Recovery for exports

Exports rebounded to a near two-year high in September with electronics shipments ending five months of decline, the National Statistics Office yesterday reported. Outbound shipments stood at \$4.78 billion, up 22.8% from the \$3.90 billion recorded a year earlier. It was the fastest growth since December 2010's 26.5% and reversed the 9.0% slump recorded in August 2012. The September result brought aggregate merchandise exports to \$40.07 billion, up by 7.2% from last year's \$37.38 billion. Year-to-date growth, however, was still short of the 10% target for 2012, which economists said would likely be missed. Government and industry officials were optimistic, however. "The driver of September's growth was electronic products; if electronics improves further, a 9-10% [full-year] exports growth is still attainable," Philippine Exporters Confederation, Inc. President Sergio R. Ortiz-Luis said. (BusinessWorld)

Gov't debt burden rose to P5.21T in September

The national government's debt stock reached P5.21 trillion as of September, rising by P31.9 billion or 0.6 percent from the August level mainly due to a net issuance of domestic securities as well as a continually strengthening peso. The amount of outstanding obligations as of end-September was 7 percent or P342.2 billion higher than the level posted in the same month of 2011. With the latest population estimate pegged at 96 million, according to the National Statistical Coordination Board, the amount of total outstanding debt represented a share of P54, 303 for each Filipino. (Philippine Daily Inquirer)

Asian investors cautiously positive on property market

Asian investors, while cautious, remain positive in their outlook on the property market in the next 12 months, percentage (11.7 percent) felt that investment conditions would decline. Moreover, a vast majority (70 percent) of Asian investors according to the latest results from Colliers International's Global Investor Sentiment Survey. Majority of those surveyed (79 percent) maintain a high preference to invest in their home markets, results also showed. It noted that 68 percent of Asian investors believed that market conditions would improve in the next five years while only a small are likely to expand their property portfolio and increase their level of investment, up from 65 percent in 2011. (The Philippine Star)

FINANCIAL TRENDS

Local shares end barely flat

Local shares closed just slightly lower yesterday as most investors remained on the sidelines in the absence of major leads. The benchmark Philippine Stock Exchange index (PSEi) was 4.83 points or 0.09% down at 5451.09 in moderate volume. A total of 6.1 billion shares valued at P6.19 billion changed hands. Gainers outnumbered losers 81-67 with 51 issues unchanged. April Tan, research head at COL Financial believes that a 23% rise in the country's export in September was lending a bit of optimism for the market. (Manila Bulletin)

P/\$ rate stands at P41.115/\$1

The peso exchange rate stands at P41.115 to the US dollar, the closing rate on Tuesday at the Philippine Dealing & Exchange Corp. (PDEX). The weighted average rate stands at P41.128. (Manila Bulletin)

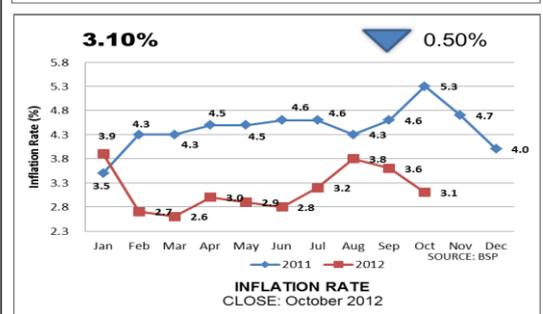
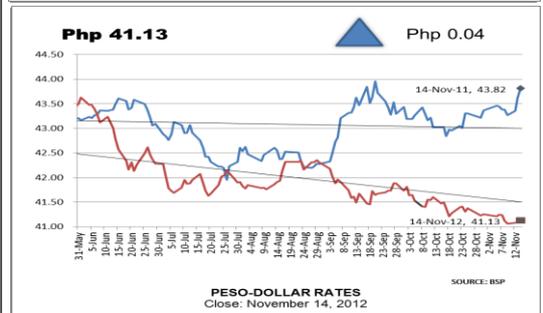
INDUSTRY BUZZ

Honda faces uncertainty after rebounding from weather

Honda has rebounded from the Great Recession and natural disasters, investing more heavily in North American operations than ever, but the company's latest earnings report indicates the automaker has more to overcome. Honda still faces slow sales growth because of tense foreign relations with China and increasing pressure from competition. The company has mostly recovered from a 50 percent drop in production after March 2011 because of natural disasters in Japan and Thailand, which put the launch of the much-anticipated Accord model in jeopardy. (BusinessMirror)

Motor Image PH celebrates Kansa Festival for Subaru

Motor Image Pilipinas (MIP), the exclusive distributor of Subaru vehicles in the country, along with its authorized dealers, will hold its annual Kansa Festival from Nov. 14 to 18 in all of its showrooms. Also known as Subaru customer appreciation week, the Kansa festival is originally a celebration adapted from the Japanese "Kinro Kansa no Hi" or Labor Thanksgiving Day. In observance of this holiday in Japan, Motor Image will be using the same theme by giving away exclusive offers on selected Subaru vehicles, accessories, parts, aftersales service and even Subaru Lifestyle merchandise items which will only be offered only during the campaign week. (Philippine Daily Inquirer)



	Wednesday, 14 November 2012	Last Week	Year ago
Overnight Lending, RP	5.50%	5.50%	6.50%
Overnight Borrowing, RRP	3.50%	3.50%	4.50%
91 day T Bill Rates	0.46%	0.46%	3.85%
Lending Rates	7.54%	7.50%	7.79%

