



# DASHBOARD

Changing News. Your Guide.

AVID Daily E- News

December 6, 2012

Volume 4 No. 92

## MACROECONOMIC SNAPSHOT

### BSP expects forex reserves to hit new highs

The country's foreign exchange reserves are set to scale new heights this year and the next, as the Bangko Sentral ng Pilipinas expects the figure to hit \$83 billion by the close of December, and \$86 billion by end 2013. The BSP said dollar inflows would stay robust amid continuing improvements in the Philippines' macroeconomic fundamentals. The BSP earlier reported that gross international reserves (GIR) amounted to \$82.1 billion at the end of October. That amount would be enough to cover nearly a year's worth of the country's imports, and 6.6 times the total outstanding debt owed by the government and private sectors to foreign creditors, the regulator said. (Philippine Daily Inquirer)

### Gov't to make economic growth more inclusive, responsive

The government is determined to make economic growth more inclusive and responsive to the needs of every Filipino, President Aquino told a gathering of stock market players and officials. Speaking at the 20th anniversary of the Philippine Stock Exchange Inc. Monday night, Aquino said he was expecting the stock market to break the 6,000 index "perhaps in the next 28 days." "It is up to all of us to harness our potential and steer the economy towards inclusive growth that satisfies the pursuit of profit, promotes equal opportunity, and elevates the standard of living of every Filipino," he said. In his speeches, Aquino would say the government is very careful about spending because it wants gains felt sooner rather than later – such as in quality of education, provisions of basic needs through conditional cash transfer program, electricity and water to every household. (The Philippine Star)

### Manila still at bottom half of quality of living survey

Manila kept its ranking at the bottom half of an annual survey on "quality of living," behind major cities in the region, save for those in Indonesia and Vietnam. The country's capital ranked 128th among 221 cities in human resource consultant Mercer LLC's Quality of Living Survey, which guides multinationals in compensating employees sent to overseas assignments. Manila also ranked 120th in a separate ranking on city infrastructure. Other Southeast Asian cities ranked in the survey were Singapore at 25th, Kuala Lumpur at 80th, Bandar Seri Begawan at 97th, Bangkok at 115th, Jakarta at 138th, Hanoi at 147th, and Ho Chi Minh City at 149th. (BusinessWorld)

## FINANCIAL TRENDS

### Stocks succumb to profit taking

Share prices eased on profit taking yesterday, ending a seven-session record-breaking rally that sent the main composite index above the 5,700 mark. At the Philippine Stock Exchange (PSE), the main composite index declined from record levels to settle at 5,687.72, down 18.56 points from its record high of 5,706.28 on Tuesday. (The Philippine Star)

### P/\$ rate closes at P40.85/\$1

The peso exchange rate closed higher at P40.85 to the US dollar yesterday at the Philippine Dealing & Exchange Corp. (PDEX) from P40.87 the previous day. The weighted average rate appreciated to P40.862 from P40.914. Total volume amounted to \$754.2 million. (Manila Bulletin)

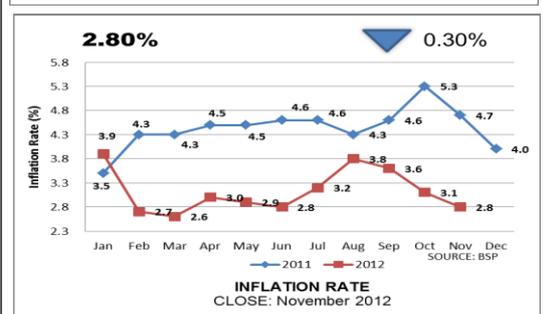
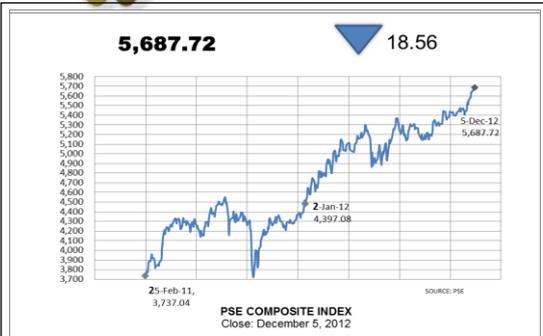
## INDUSTRY BUZZ

### Auto sales sag in Japan, jump in South Korea

November sales of vehicles excluding mini cars and trucks were down 3.3% from a year earlier in Japan, to 243,974 vehicles, the Japan Automobile Dealers Association said Monday. It was the third straight month of decline, though the pace eased from October's 9% and September's 8.1%. The slowing decline defies an earlier prediction by Japanese car makers that the end of subsidies for buying fuel-efficient vehicles might crush sales. After the expiration of a similar program in September of 2010, sales were down about 30% for three consecutive months. Meanwhile in South Korea—where the government offered to cut taxes on vehicle purchases from September—the combined domestic sales of the country's five auto makers were up 12% in November, to 129,364 vehicles. (Wall Street Journal)

### Porsche Panamera GTS snares top award

The Porsche Panamera GTS was honored with the "Auto Bild Sports car of the Year 2012" award in the category "Series Sedan". This was the 11th readers' award held by specialist magazine Auto Bild Sports cars. Around 72,500 readers participated this year. Stefan Utsch, sales project manager for the Panamera series, accepted the prize presented by Ben Arnold, Auto Bild Sports cars editor, last Nov. 30. (Philippine Daily Inquirer)



	Wednesday, 5 December 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	0.20%	0.15%	3.85%
Lending Rates	7.53%	7.53%	7.79%

