

DASHBOARD

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MACROECONOMIC SNAPSHOT

Gov't raising 2014 foreign borrowings

The Aquino administration is looking at raising the government's foreign borrowing next year, data from the Department of Budget and Management (DBM) showed yesterday. Data from the DBM showed that the government's gross borrowings next year may reach P738.4 billion. Of the amount, P598.1 billion will be sourced from the domestic market, while the remaining P140.3 billion is from offshore markets. The borrowing program for next year is higher by 38 percent compared with P535 billion target for 2013. However, the component of foreign borrowings in the government's financing program for 2014 remains in line with the Department of Finance's (DOF) target of borrowing more from local sources, or up to 80 percent. (Manila Bulletin)

Imports rise 1.9% in 2012

The country's merchandise imports rose by 1.9 percent in terms of value in 2012 from a year ago driven by the positive performance of most sectors, the National Statistics Office (NSO) reported yesterday. The statistics agency said for the full-year 2012, aggregate imports went up to \$61.660 billion from \$60.496 billion in the previous year. For the month of December alone, the value of merchandise imports was at \$5.246 billion, up by 13.2 percent from \$4.633 billion compare to December 2011. The National Economic and Development Authority (NEDA) attributed the higher merchandise imports in December to the growth in payments for capital goods, consumer goods, raw materials and intermediate goods. (The Philippine Star)

Philippines - EU to meet on free trade deal soon

The Philippines is set to talk with the European Union (EU) about its planned free-trade agreement (FTA) as both parties have come up with six potential sectors that will be part of the deal, a trade official said. "I will be going to a meeting of the Association of Southeast Asian Nations (ASEAN) in the first week of March and there will be representatives of the EU there," said Trade Secretary Gregory L. Domingo. He added both countries have already finished scoping proposals for potential areas where the FTA can be useful. The Philippines and the EU can enter into an FTA after both parties signed a partnership agreement on July 11. (BusinessWorld)

FINANCIAL TRENDS

Stocks down on profit-taking

Local stocks on Tuesday pulled back from record-highs as a much-awaited correction was triggered by a global slump in equities against the backdrop of a political stalemate in Italy. The main-share Philippine Stock Exchange index shed 90.66 points or 1.35 percent to close at 6,630.67. (Philippine Daily Inquirer)

P/\$ rate closes at P 40.755/\$1

The peso exchange rate closed lower at P40.755 to the US dollar yesterday at the Philippine Dealing & Exchange Corp. (PDEX) from P40.68 the previous day. The weighted average rate depreciated to P40.736 from P40.704. Total volume amounted to \$696.9 million. (Manila Bulletin)

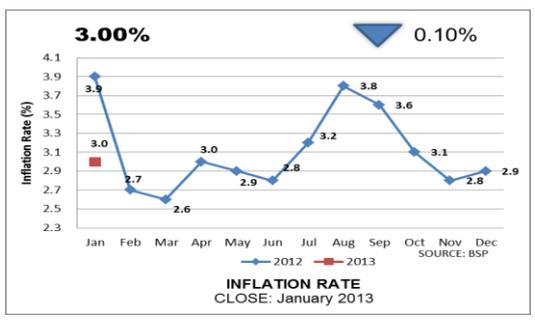
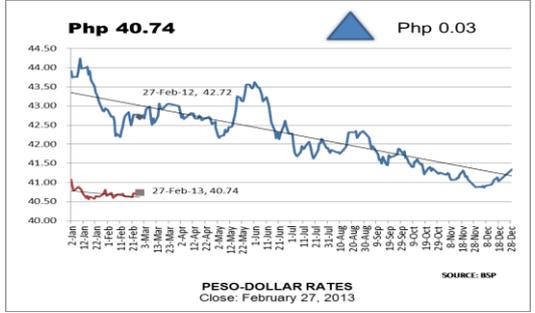
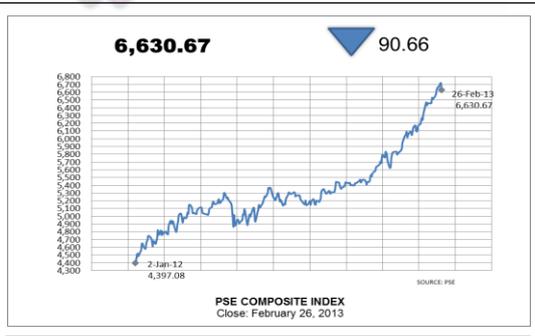
INDUSTRY BUZZ

Isuzu sales up 14.7% in Jan

Isuzu Philippines Corp.'s (IPC) sales went up 14.7 percent in January from a year ago driven largely by the strong demand for the Crosswind model and the N-series trucks. The company, in a statement, said it started the year on a positive note after selling 834 units in January, higher than the 727 units sold in the same month last year. IPC noted the Crosswind model accounted for a 24.4 percent share of the domestic Asian utility vehicle segment in January. The company's N-series light-duty trucks' tally was at 145 units in January, posting an 81.3-percent growth from the same month last year. The firm's medium-duty and heavy-duty trucks also posted an extraordinary gain of 128.6 percent with 32 units sold last month against the 14 units sold last year. (The Philippine Star)

Nissan to sell Datsun cars in South Africa from next year

Nissan Motor Co will start selling its Datsun brand passenger vehicles in South Africa next year, the Japanese automaker said on Monday, as it aims to grab more first-time buyers in emerging markets with entry-level cars. South Africa will be among four countries in which Nissan plans to revive the Datsun, a well known brand in several markets that the company dropped in 1981. Nissan also plans to sell Datsun vehicles in Indonesia, India and Russia from 2014. The Datsun passenger vehicle that Nissan plans to sell will be priced at 1 million yen (\$10,700) or less in South Africa, Nissan spokeswoman Noriko Yoneyama said. (BusinessWorld)



	Tuesday, 26 February 2013	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	0.05%	0.20%	3.85%
Lending Rates	7.15%	7.19%	7.79%

