



# DASHBOARD

Changing News. Your Guide.

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## MACROECONOMIC SNAPSHOT

### Improving global economy a boon to PH, says S&P

An improving global economy and favorable local developments are increasing the Philippines' chances of getting an investment grade soon, according to ratings agency Standard and Poor's. S & P has issued a new report saying that the Philippines and its neighbors will benefit from improving economic indicators in the United States, the world's largest economy. S & P likewise cited developments in China and international efforts to address the crisis in the euro zone and deflation in Japan. The United States, the euro zone, China and Japan are four of the biggest export markets for many emerging Asian countries, including the Philippines. "For the Asia Pacific region, which has endured half a decade of leaden skies hanging over the global economy, some rays of sunshine could burst through in 2013!" S&P said in the report titled "Asia Pacific Sovereigns: A Break in the Clouds" released Wednesday. (Philippine Daily Inquirer)

### OFW remittances up 8% in Jan

Money sent home by Filipinos living and working abroad rose by 8.4 percent to \$1.855 billion in January from \$1.7 billion a year ago, the Bangko Sentral ng Pilipinas (BSP) reported yesterday. The central bank has a five-percent growth projection for cash remittances this year. Remittances hit \$20.117 billion last year, up 7.2 percent. BSP Governor Amando Tetangco Jr., in a statement, attributed the increased to "steady demand" for overseas Filipino workers as well as the expansion of remittance centers abroad. "The introduction of new financial products and services has also contributed considerably in addressing the remittance needs of overseas Filipinos and their beneficiaries," he added. (The Philippine Star)

### Oil firms cut pump prices

Local oil companies slashed the prices of petroleum products effective on Saturday to reflect the continued decline of oil prices in the global market. Pilipinas Shell Petroleum Corp., Petron Corp., Seoil Philippines, Chevron Philippines and Phoenix Petroleum Philippines cut prices of premium gasoline and kerosene by 45 centavos a liter, and of diesel by 40 centavos a liter. According to a report from the Department of Energy, the continued softening of oil prices can be attributed to various factors including the ongoing concerns about stability in the eurozone. (Philippine Daily Inquirer)

## FINANCIAL TRENDS

### 'Healthy' correction to continue

The bourse is expected to sustain further losses in the coming days following its largest week-on-week decline for 2013, so far, still driven by profit taking and as investors realign portfolios ahead of the Holy Week break. The Philippine Stock Exchange index (PSEi) fell 2.62% to 6,654.60 last Friday from 6,833.77 the previous week -- its biggest week-on-week drop for the year so far, Miguel A. Agarao, analyst at Wealth Securities, Inc., said in a text message Saturday. (BusinessWorld)

### P/\$ rate stands at P40.62/\$1

The peso exchange rate stands at P40.62 to the US dollar last Friday at the Philippine Dealing & Exchange Corp. (PDEX). The weighted average rate stands at P40.60. (Manila Bulletin)

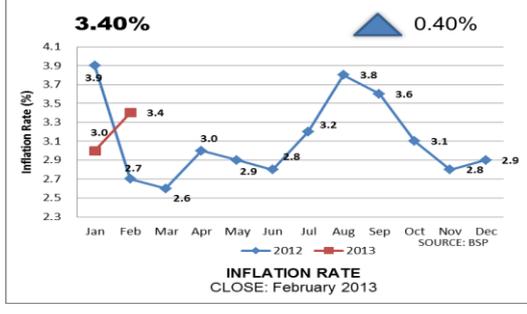
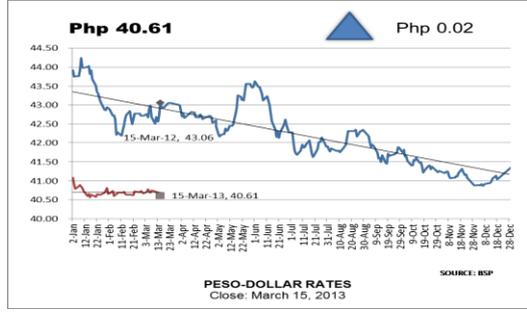
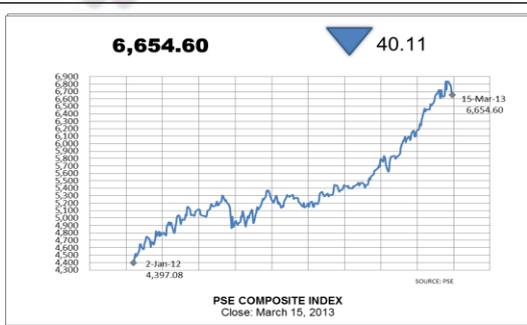
## INDUSTRY BUZZ

### Toyota awards top-performing dealers

Toyota Motor Philippines Corporation (TMP) recently hosted its Annual Dealer Conference and Gala Awards at Shangri-La's Mactan Resort and Spa, Cebu, to recognize the remarkable performance of its dealer network. TMP was also awarded by Toyota Motor Corporation (TMC), Toyota Motor Asia Pacific (TMAP) and Mitsui & Co., for its achievements in the previous year, one of which is attaining its 11th consecutive Triple Crown Title. Toyota Cabanatuan City, Inc. (TCC) won several awards including the most coveted President's Award of Excellence, for the highest rating in overall dealer performance. (Manila Bulletin)

### Peugeot top team shrinks as two senior executives quit

PSA Peugeot Citroen is losing two senior members of Chief Executive Philippe Varin's top team, presenting a further challenge to the carmaker in its efforts to reverse mounting losses. Brands director Frederic Saint-Geours and research and development chief Guillaume Faury are both leaving Varin's management board, the company said in a statement on Tuesday. Saint Geours, often cited in press reports as a leadership candidate for French employers' organization Medef, will stay on as a "special adviser", but Faury is leaving the company to become CEO of the Eurocopter division of defense group EADS. (BusinessWorld)



	Friday, 15 March 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	0.08%	0.05%	3.85%
Lending Rates	7.19%	7.16%	7.79%

