



# DASHBOARD

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## MACROECONOMIC SNAPSHOT

### PH trims foreign debt to \$60.3B

The country's foreign debt stood at \$60.3 billion at the end of 2012, a \$1.4-billion reduction from the \$61.7-billion level in the third quarter, the Bangko Sentral ng Pilipinas (BSP) said Friday. In a report, BSP Governor Amando M. Tetangco Jr. attributed the decline largely to negative foreign exchange revaluation adjustments as the dollar recovered particularly against the Japanese yen. Year-on-year, debt stock fell \$104 million or 0.2 percent from the year ago level of \$60.4 billion. The factors that contributed to the lower debt stock were: increased investment by residents in the Philippine debt papers (amounting to \$1.4 billion) and negative foreign exchange revaluation adjustment due to the strengthening of the dollar, Tetangco said. (The Philippine Star)

### Singaporeans check out opportunities in the PH

A 14-member business delegation from Singapore recently visited the Philippines to explore business opportunities in the country, the Trade department said in a statement last week. The delegation was led by Philippine Ambassador to Singapore Minda Calaguian-Cruz and was coordinated by the Philippine Trade and Investment Center in Singapore through Commercial Counselor Glenn G. Peñaranda. "This recent visit of Singaporean businessmen was consistent with the aim of the two countries to regularly exchange business visits and strengthen bilateral relations," Mr. Peñaranda was quoted as saying in the statement. (BusinessWorld)

### Oil firms to roll back prices Monday

Oil firms announced cuts in pump prices effective 12:01 a.m. Monday. Shell and Petron said via text messages they will be rolling back prices of premium and unleaded gasoline by P0.25 a liter, diesel by P0.55 a liter and kerosene by P0.70 a liter. The Department of Energy's last monitoring of domestic oil prices showed retail prices in Metro Manila stood between P48.55 and P54.84 per liter for gasoline and P38.80 and P41.74 per liter for diesel before this latest announcement. Fuel prices have been declining for about a month now, according to the Department of Energy's Oil Monitor. Local oil firms are vulnerable to global prices since they import most of their product inputs. (Philippine Daily Inquirer)

## FINANCIAL TRENDS

### Stocks ripe for bargain hunting

Stocks are expected to trade higher this week as investors snap up shares at the approach of the first quarter's end, even as prospects of gains are likely to be dampened by the abbreviated trading week due to long Lenten break. The Philippine Stock Exchange index (PSEi) shed 2.09% to 6,518.71 last Friday from 6,654.60 from the previous week, while the broader all-share index slid by 1.69% to 4,099.26 from 4,169.5. (BusinessWorld)

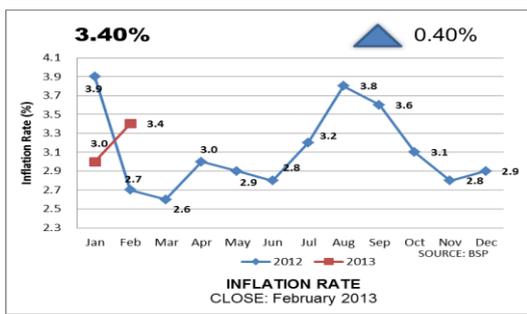
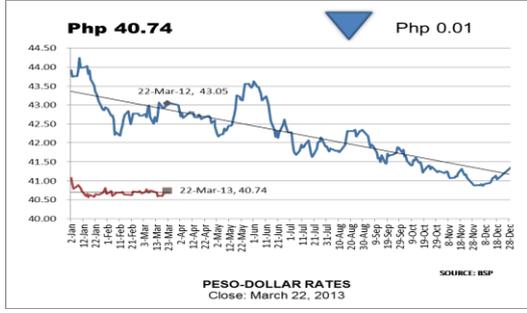
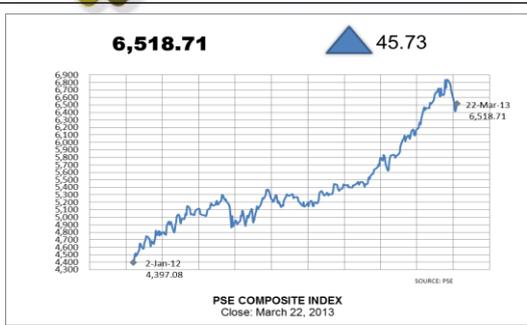
### P/\$ rate stands at P40.84/\$1

The peso exchange rate stands at P40.84 to the US dollar last Friday at the Philippine Dealing & Exchange Corp. (PDEX). The weighted average rate stands at P40.821 (Manila Bulletin)

## INDUSTRY BUZZ

### Japanese carmakers need roadmap soonest

Japanese car manufacturers have strongly urged the Department of Trade and Industry to speed up the completion of the long-delayed National Automotive Manufacturing Industry Strategy saying the Philippines need to catch up in the decision-making process of their headquarters. A source, who attended the recent seminar on motor vehicles and electronics in Nagoya, Japan, said that executives of Japanese car brands told Philippine government officials, they need the roadmap "quick". According to the source, Japanese officials said their headquarters are now undertaking a decision making process where to put their investments. The Philippine subsidiaries of these car brands are going to use the manufacturing industry roadmap to convince their headquarters why it is best to invest in the Philippines than in other ASEAN countries. Already, Toyota Motor Philippines and Mitsubishi Motor Philippines have announced plans to increase the assembly of cars as well as parts manufacturing. Automotive investments are not only meant to serve the domestic market but the Japanese are also looking for exports to ASEAN, the source said. Carmakers expect the industry strategy to spell out a package of incentives for the manufacturing sector, including investments in the automotive sector. (Manila Bulletin)



	Friday, 22 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	7.14%	7.14%	7.79%

