



DASHBOARD

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MACROECONOMIC SNAPSHOT

PEZA investments surge by 171%

Investments registered with the Philippine Economic Zone Authority (PEZA) in the first quarter this year soared 171.12 percent to P53.75 billion against P19.825 billion in the same period last year with increasing contribution from the tourism sector. PEZA Director-General Lilia B. De Lima reported to Trade and Industry Secretary Gregory L. Domingo, who is also PEZA chairman, that there were 185 projects the agency approved in the January-March period this year or 36 percent higher than the 136 projects registered in the same period in 2012. De Lima said that while there has been a notable rise in tourism investments, the manufacturing sector which includes electronics and semiconductors still remain the largest sectoral investment. (Manila Bulletin)

S&P seen to follow investment upgrade

American banking giant Citigroup expects Standard & Poor's to affirm Fitch's recent Philippine sovereign investment upgrade by likewise raising the country's credit bar. "We believe S&P may also upgrade soon. We believe two out of three ratings upgrade will represent a strong argument to investors that the country deserves an IG (investment grade) rating," Trinidad said. S&P currently rates the Philippine government at a notch below investment grade, but it was the first to hint of an upgrade when it issued a "positive" outlook on its rating. (Philippine Daily Inquirer)

Asia manufacturing picks up in March, data shows

Manufacturing activity across Asia expanded in April, widely watched barometers showed Monday, suggesting that the region's export-dependent economies were continuing to recover. China's official purchasing managers' index (PMI) hit 50.9 in March, its highest since April 2012 when the figure stood at 53.3, according to the National Bureau of Statistics and the China Federation of Logistics and Purchasing. The PMI is a widely watched indicator of economic health, with a reading above 50 suggesting expansion while anything below points to contraction. British bank HSBC, whose survey focuses more on smaller enterprises than the official data, said its final PMI stood at 51.6 in March, up from 50.4 in February, when the reading dipped to its lowest since October. (BusinessWorld)

FINANCIAL TRENDS

Investors extend profit taking

Stocks posted more losses on Tuesday, slipping below the 6,800 territory, as profit taking on Wall Street the previous night encouraged investors to continue cashing in gains from the market's record-breaking ascent last week. The Philippine Stock Exchange index (PSEi) slumped by 91.16 points or 1.33% to close at 6,748.43, while the broader all-share index dropped 41.14 points or 0.97% to 4,195.76. (BusinessWorld)

P/\$ rate closes at P40.87/\$1

The peso exchange rate closed lower at P40.87 to the US dollar yesterday at the Philippine Dealing & Exchange Corp. (PDEX) from P40.84 the previous day. The weighted average rate depreciated to P40.835 from P40.811. Total volume amounted to \$713 million. (Manila Bulletin)

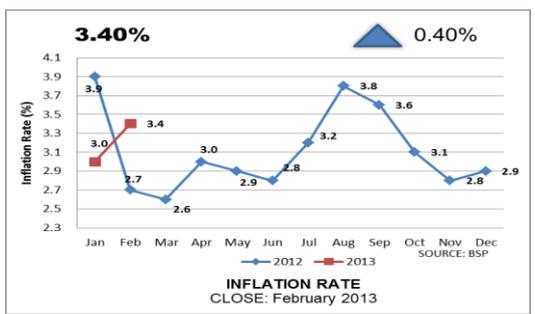
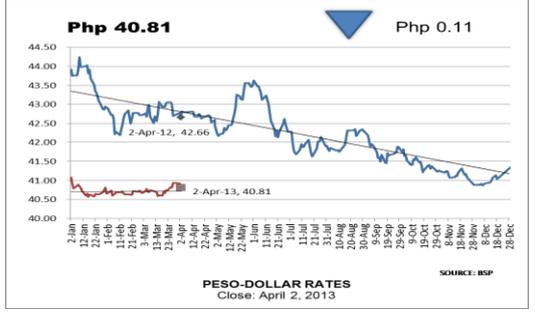
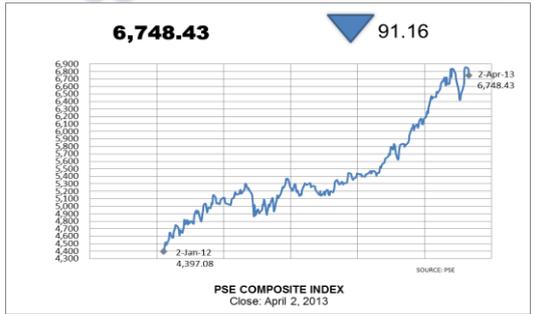
INDUSTRY BUZZ

Bentley reports 22% global sales growth

Bentley Motors bared positive financial results for 2012, reporting a significantly increased operating profit of 100.5 million euros compared to 8 million euros in 2011. Bentley boosted its total turnover by 29.9 percents, with its profit margin increasing by 7 percent. Demonstrating its global reach, exports accounted for 87.3 percent of Bentley's total turnover, equating to a total export value of 1.269 billion euros. The company's market share in the luxury segment also rose by 4.9 percentage points to 20.1 percent. Bentley also made a strong start in deliveries to customers, which grew by 39.5 percent in the first two months of 2013. (Philippine Daily Inquirer)

Japan vehicle sales decline by 16%

Japanese auto sales declined for the seventh straight month in March as the expiration of government subsidies for purchases of fuel-efficient cars hurt demand. The Japan Automobile Dealers Association said Monday that 420,069 new cars, trucks and buses were sold in the country last month, down 16% from a year earlier. Auto sales, as measured by registrations of vehicles, are the first consumer-spending figures released each month, offering economists an early snapshot of the health of the Japanese economy. Demand for cars has remained weak following the expiration last September of subsidies to support purchases of low-emission vehicles. (Wall Street Journal)



	Monday, 1 April 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	0.04%	0.08%	3.85%
Lending Rates	7.01%	6.93%	7.79%

