



# DASHBOARD

Changing News. Your Guide.

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## MACROECONOMIC SNAPSHOT

### WB maintains 6.2% growth forecast

The World Bank has maintained its gross domestic product (GDP) growth forecasts for the Philippines at 6.2 percent and 6.4 percent for 2013 and 2014, respectively, as the country continues to show signs of sustained growth. In its latest East Asia and Pacific (EAP) Economic Update released over the weekend, the World Bank said the country's "fundamentals remain strong, policy responses have been appropriate so far, and reform efforts by the government appear sustainable." The multilateral lender also said the Philippine economy would likely grow by 6.3 percent in 2015. (The Philippine Star)

### Portfolio inflows reach \$2.3-B - BSP

The Bangko Sentral ng Pilipinas (BSP) has registered \$2.3 billion worth of foreign portfolio investments in the first quarter, up 10.1 percent compared to February's \$2.1 billion. The net foreign speculative funds, however, reversed to \$395.14 million in March from February's net positive of \$211.65 million and January's \$1.27 billion. Total registered investments as of end March was at \$7.3 billion, up 79.1 percent year-on-year as "investor optimism was buoyed by positive economic developments in the country," said the BSP. (Manila Bulletin)

### Gov't outstanding debt up 13% to P3.4T in Q1

The government's outstanding debt incurred from the sale of treasury bills and bonds in the domestic market posted a double-digit growth in the first quarter as finance officials decided not to borrow from overseas this year. Data from the Bureau of the Treasury showed that the outstanding T-bills and T-bonds sold by the government in the domestic market reached P3.4 trillion as of the end of March, up by 13 percent from P3.01 trillion in the same period last year. Finance Secretary Cesar Purisima earlier said the government had decided to forego its foreign, commercial borrowing program for 2013 given the significant liquidity in the country. To help meet its expenditure requirements denominated in dollars, Purisima said, the government would simply buy dollars from local sources. (Philippine Daily Inquirer)

## FINANCIAL TRENDS

### Bourse pulls back from peak

Stocks yesterday retreated across the board, as investors took profit in the wake of the main index's 25th peak for the year as well as in the face of Wall Street's downward finish last week and China's slowing growth. The Philippine Stock Exchange index (PSEi) dropped by 53.66 points or 0.78% to close at 6,837.77, while the broader all-share index lost 20.27 points or 0.47% to 4,278.93. (BusinessWorld)

### P/\$ rate closes at P41.235/\$1

The peso exchange rate closed higher at P41.235 to the US dollar yesterday at the Philippine Dealing & Exchange Corp. (PDEX) from P41.27 last Friday. The weighted average rate depreciated to P41.233 from P41.222. Total volume amounted to \$890.6 million. (Manila Bulletin)

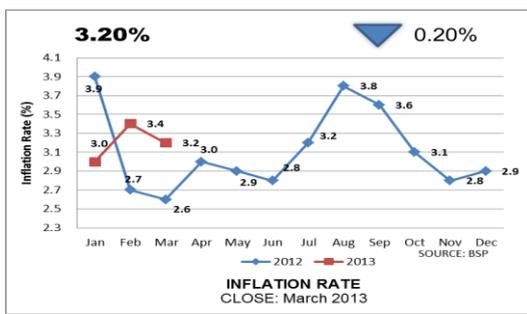
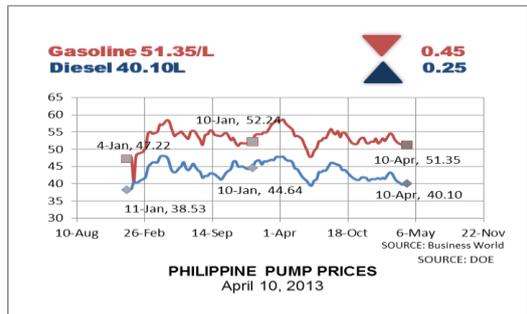
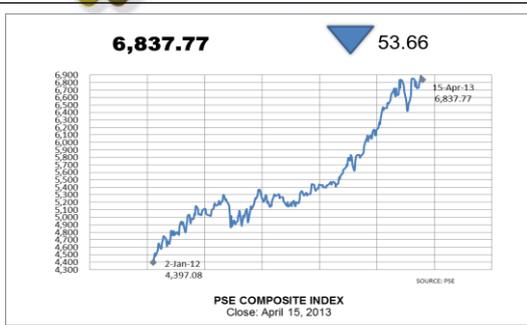
## INDUSTRY BUZZ

### Ford introduces fifth version of 'EcoBoost' engine

Ford Motor Co announced on Thursday that it will introduce this month a 1.5-liter version of its turbo-charged "EcoBoost" engine. The new four-cylinder version will first be included in the Mondeo sedan to be sold in China. The smaller EcoBoost engine in the Mondeo will allow Chinese consumers to be eligible for a tax break when purchasing the car, said Raj Nair, head of product development for Ford. The Mondeo with the 1.5-liter EcoBoost engine will be introduced at an auto show in Shanghai later this month. (The Philippine Star)

### VW posts weakest monthly sales rise in three years

Monthly sales by Volkswagen grew at their weakest rate in over three years, evidence of a spreading slowdown in car markets beyond sickly Europe. The sales chief of the world's third-largest automaker said almost all regions outside North America and China were hit by uncertainty that was "in some cases considerable", particularly in Europe. "The data for March clearly show that the markets are becoming even more difficult," Christian Klingler said in a statement. Europe's auto market last year plumbed lows not seen in nearly two decades after governments, banks, corporations and households from Madrid to Rome all tried to shed heavy debts at the same time, accelerating an economic recession and reducing demand for big ticket items like cars. (BusinessWorld)



	Monday, 15 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	7.03%	7.05%	7.79%

