

DASHBOARD

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MACROECONOMIC SNAPSHOT

PH gets rating upgrade from Japan agency

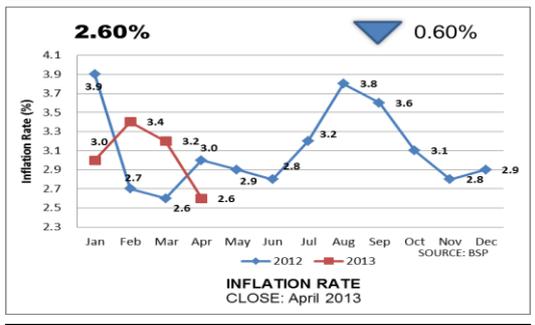
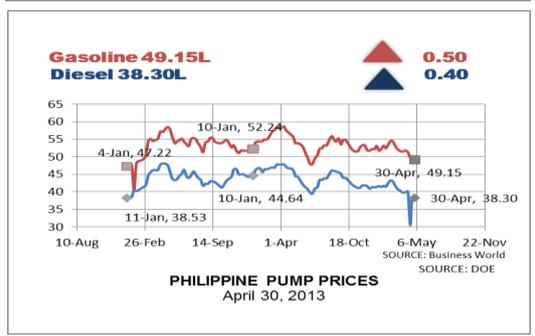
The Philippines' image before foreign creditors was again boosted Tuesday after the Japan Credit Rating Agency Ltd. (JCR) announced that it had raised its rating for the country by a notch from the minimum investment grade of BBB- to BBB. The credit watchdog gave a "stable" outlook on the rating, which indicated that the rating was likely to remain the same over the short term, barring any unexpected developments affecting the country's economic fundamentals. In a statement, JCR said its decision was anchored on the country's encouraging fundamentals, including the government's improving fiscal situation, healthy pace of economic growth, rising foreign-exchange reserves and political stability that was supportive of investments. (Philippine Daily Inquirer)

April GIR at \$83.4 billion

The Bangko Sentral ng Pilipinas (BSP) yesterday reported that gross international reserves (GIR) as of end-April amounted to \$83.38 billion, 0.68 percent lower compared to \$83.95 billion in March. GIR, on a year-on-year basis, has expanded by 8.94 percent from \$76.54 billion the same period in 2012. "The decline in the reserves level was due mainly to revaluation adjustments on the BSP's gold holdings arising from the decrease in the price of gold in the international market, payments for maturing foreign exchange obligations of the NG (National Government), and net foreign currency withdrawals by PSALM (Power Sector Assets and Liabilities Management Corporation)," according to the statement quoting Tetangco. (Manila Bulletin)

ASEAN works to harmonize customs rules

Customs officials of the Association of Southeast Asian Nations (ASEAN) will discuss and identify remaining challenges for the harmonization of customs standards and procedures across member nations in preparation for regional integration in a three-day meeting being held here in the country, Customs Commissioner Rozzano Rufino B. Biazon said. Five working groups under the organization were established towards the goal of harmonizing trade facilitation policies among ASEAN members for its planned economic integration. These groups are the CCC, the Customs Procedures and Trade Facilitation Working Group, the Customs Enforcement and Compliance Working Group, the Customs Capacity Building Working Group (CCBWG) and the ASEAN Single Window Steering Committee (ASWSC). (BusinessWorld)



	Tuesday, 7 May 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	6.70%	6.92%	7.79%

FINANCIAL TRENDS

Stocks end slump

Local stocks rebounded yesterday after a two-day slump, drawing strength from rallying US markets, upbeat China trade data and a good stream of first-quarter local corporate earnings. The main-share Philippine Stock Exchange index recovered 35.18 points or 0.49 percent to close at 7,181.30. Trading was mixed across counters, with the property sub-index (+1 percent) leading the day's gains. (Philippine Daily Inquirer)

P/\$ rate closes at P 40.835/\$1

The peso exchange rate closed higher at P40.835 to the US dollar yesterday at the Philippine Dealing & Exchange Corp. (PDEX) from P40.87 the previous day. The weighted average rate appreciated to P40.832 from P40.901. Total volume amounted to \$944.15 million. (Manila Bulletin)

INDUSTRY BUZZ

Peugeot holds Mother's Day display

In the spirit of the upcoming Mother's Day weekend, the lion brand, through Eurobrands Distributor Inc. (EDI)—the exclusive importer and distributor of Peugeot vehicles in the country—brings the Peugeot experience closer to families by putting its vehicles on display in two of the Metro's major shopping venues: Bonifacio High Street and Shangri-La Plaza. Available for public inspection and admiration at the display venues will be Peugeot's lineup of luxurious and fuel-efficient diesel variants: the 508 executive sedan; 3008 crossover; and 5008 compact MPV—all lovely vehicle considerations to present to mom. (The Philippine Star)

GM to build Cadillac plant in China

General Motors Co. said its Shanghai GM joint venture received permission from Chinese authorities to build an eight billion yuan (\$1.3 billion) factory to manufacture its Cadillac brand, boosting the auto maker's ambition of becoming a larger player in China's booming luxury-car market. "We've decided that the luxury market is going to grow and we want a bigger share," said Dayna Hart, a spokeswoman for GM in China. (Wall Street Journal)

