



DASHBOARD

Changing News. Your Guide.

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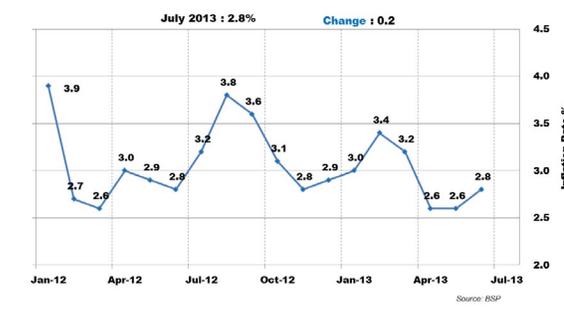
PSE COMPOSITE INDEX



Peso-US Dollar Rate



Inflation Rate



KEY INTEREST RATES

Overnight Lending, RP	5.50%
Overnight Borrowing, RRP	3.50%
91 Day T Bill Rates	0.67%
Interbank Call Loan Rate	2.03%

GLOBAL WATCHLIST



“Very Overweight” China Internet, Property Stocks

China’s inflation stayed subdued in July while factory-gate prices fell for a 17th month, giving more room to boost stimulus should an economic slowdown deepen.

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MACROECONOMIC SNAPSHOT

GDP expansion seen to decelerate on infrastructure constraints

The Philippine economy can expand at a faster pace of 7.2 percent this year but growth will likely decelerate over time as the slow buildup of infrastructure constrains foreign direct investment (FDI) flows, according to New York-based think tank Global Source. In an Aug. 8 research titled “In a Good Place”, Global Source said that despite emerging risks from recent external events, the Philippines was expected to avoid the downshifting in emerging markets and instead grow above historical trend this year and next. (Philippine Daily Inquirer)



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Banks tighten lending to real estate, BSP says

Banks continue to show signs of increased restrictions to lending to the real estate sector amid the tighter regulatory scrutiny on the industry’s exposure to the booming housing and office space industry. The Bangko Sentral ng Pilipinas (BSP) in a report last week said banks reporting tighter overall credit standards for commercial real estate loans now outnumber those indicating the opposite. “The net tightening of overall credit standards for commercial real estate loans was attributed by banks to stricter oversight of banks’ real estate exposure, along with banks’ reduced tolerance for risk,” the BSP said. (Philippine Daily Inquirer)



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FINANCIAL TRENDS

Bearish mood seen this week

Bearish market sentiments will likely prevail this week on continued concerns over the US Federal Reserve’s plan to taper off its massive bond buying program. Share prices will trade sideways with a negative bias as investors focus on worries and largely ignore corporate earnings, analysts said. “Chartwise, the index traded below the 10, 32 and 65-day moving averages, highlighting that the bears are in control,” said Jonathan Ravelas, chief market strategist at BDO Unibank Inc. Ravelas said the main index is seen to test the 6,350 support level but further declines might lead further losses toward the 5,800-6,000 levels. (Philippine Star)

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INDUSTRY BUZZ

LOCAL

BIR tightens policy on auto imports

The Bureau of Internal Revenue will limit the issuance of authority to release imported goods (ATRIG) to just one automobile to make sure that the government gets the right taxes on imported motor vehicles. Internal Revenue commissioner Kim Henares said the implementation of the one ATRIG-one automobile policy is aimed at “ensuring that the importation of automobiles are fully accounted for with the end in view that revenue collections of the government are property protected.” The move is aimed at ensuring that the proper excise tax and VAT are paid on every imported vehicle subject to taxation. (Philippine Star)



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INTERNATIONAL

Subaru’s 412% Surge Leads Carmaker to Debate Niche Status

What car company’s stock has risen the most -- fivefold -- since the beginning of 2012? Besides Tesla Motors Inc. It’s Fuji Heavy Industries Ltd., maker of Subaru. Profits and sales are heading toward records after the company benefited more than most Japanese carmakers from the weakening of the yen. (Bloomberg)



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