



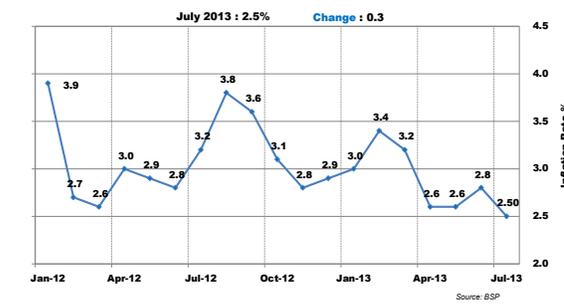
PSE Composite Index



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	2.09%

GLOBAL WATCHLIST



Who will be the next Fed Chair?

Janet Yellen is still seen as the most likely successor despite a swell of speculation in recent weeks that Lawrence Summers might have the inside track.

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MACROECONOMIC SNAPSHOT

Remittances rise on demand for OFWs

Money sent home by overseas Filipino workers (OFW) continued to grow in June, boosted by sustained demand for skilled labor despite weak economic conditions abroad. Data from the Bangko Sentral ng Pilipinas (BSP) showed cash remittances grew by 5.8 percent to \$1.916 billion last June, accelerating from the 5.3-percent year-on-year growth rate the month before. (Philippine Daily Inquirer)

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Hot money rebounds in July

Foreign portfolio investments rebounded in July, more than offsetting the declines in the previous two months with a three-month high net inflow, the Bangko Sentral ng Pilipinas (BSP) reported yesterday. Portfolio placements – also called “hot money” for the ease they enter and exit economies – recorded a net inflow of \$895.27 million last month. A net inflow indicates more investments entered the country than left. This reversed the net outflow of \$640.84 million in May and the \$22.98-million withdrawals in June during the time investors were worried about the possible tapering of cheap money from US bond buying program. (Philippine Star)

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FINANCIAL TRENDS

MSCI halves SMIC weighting

The bourse snapped its three-day rally yesterday on lingering concerns over the Fed's looming taper of its stimulus program, worsened as a global stocks index slashed its weighting of a local blue-chip company. The Philippine Stock Exchange index (PSEi) lost 75.90 points or 1.14% to close at 6,580.71. SM Investments Corp.'s (SMIC) index weight was slashed a sizable 6.9% in the MSCI PH Standard index. (Business World)

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INDUSTRY BUZZ

LOCAL

CATS Motors to hold clearance sale of pre-owned units

CATS Motors, Inc., the company that distributes and deals in Mercedes-Benz, Chrysler, Jeep, Dodge and now Harley Davidson, will be holding a 3-day sale of their certified pre-owned units starting August 23 up to 25; Friday to Saturday next week. The sale will be for their corporate owned units; certified and maintained by their own service centers, and will take place at the parking lot opposite Seda and Serendra in Bonifacio Global City. Customers can test drive the cars at the lot, with financing options available on site. (Autoindustriya.com)

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INTERNATIONAL

Classic-Car Values Rise 54%, Reviving Detroit Repair Shop

In car-crazy Detroit, a booming auto industry means more than a paycheck and benefits. For thousands of people who make their living off of cars, it also means again having the cash to baby their vintage Mustangs and Corvettes. (Bloomberg.com)

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