



MACROECONOMIC SNAPSHOT

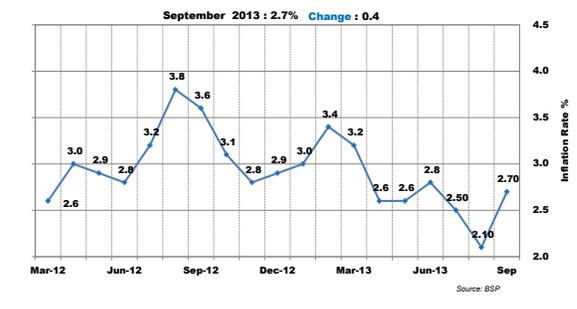
PSE COMPOSITE INDEX



Peso-US Dollar Rate



Inflation Rate



KEY INTEREST RATES

Overnight Lending, RP	5.50%
Overnight Borrowing, RRP	3.50%
91 Day T Bill Rates	0.87%
Interbank Call Loan Rate	2.00%

GLOBAL WATCHLIST



Faber: No Safe Haven Left, Government Wasting Money

With the current conflict in the US weighing in the markets, Author Marc Faber warned investors that there will no longer be safe havens for investments as treasury bills will be affected due to inflationary pressures and bonds in market will be highly sensitive towards increase in interest rates. (Bloomberg.com)

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Remittances rose by 6.8% in August

Money sent home by overseas Filipino workers (OFW) continued to rise in August, helping sustain consumer demand that drives the local economy, according to the Bangko Sentral ng Pilipinas (BSP). BSP officials said that, despite the weakness in the global economy, more cash from abroad entered the country due to sustained demand for Filipino labor overseas. "The steady deployment of OFWs remained one of the key drivers of growth in remittance flows," the BSP said in a statement. (Philippine Daily Inquirer)

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PCCI urges aid to exporters in case of US debt default

The government may have to prepare measures such as providing credit facilities to deal with the possible impact of a US debt default on Philippine businesses particularly on exporters, the Philippine Chamber of Commerce and Industry (PCCI) said. In a press conference yesterday, PCCI president Miguel Varela said the government has to be prepared to put in place measures to help local businesses that may be affected should the US default on its borrowings. (Philippine Star)

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FINANCIAL TRENDS

Asian shares mixed as US debt row goes to wire

Asian markets were mixed Wednesday as investors focus on the United States, where lawmakers remain at loggerheads barely a day ahead of a critical deadline to raise the debt ceiling and avoid default. (Philippine Daily Inquirer)

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INDUSTRY BUZZ

LOCAL

HARI sales up 6% in September

Sales of the local distributor of Korea's Hyundai vehicles went up by six percent year-on-year in September driven by the positive performance of passenger cars (PC). In a statement, Hyundai Asia Resources Inc. (HARI) said yesterday it sold 1,507 vehicles in September, up from the 1,421 vehicles in the same month last year. This, as the firm saw its PC sales rise 44 percent to 1,026 units in September compared to the 712 units in the previous year. (Philippine Star)

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INTERNATIONAL

Facebook courting carmakers for targeted marketing

Social media to aid in influencing automobile purchases. Facebook is working with a data bank and a marketing firm that gathers auto registration information to better target Facebook members in the market to buy a new car. A new and improved news feed lets automotive photos load quicker and look better so users don't lose interest while waiting. (Autoindustriya)

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