



MACROECONOMIC SNAPSHOT

PSE COMPOSITE INDEX



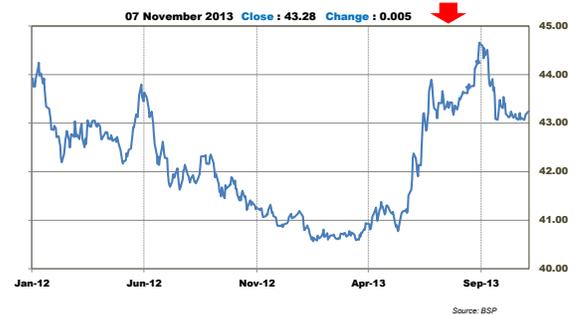
BSP further relaxes rules on foreign exchange

The central bank has bared a new set of liberalized rules on foreign exchange that allows local firms to more easily transact with the rest of the world. The new rules were also designed to help offset the massive surge of foreign money that has been entering the economy since the start of the year, creating volatility in the foreign exchange and stock markets. In a statement, the Bangko Sentral ng Pilipinas (BSP) said it would now allow local banks and businesses to make early payments even on short-term loans, or obligations that mature in a year or less. (Philippine Daily Inquirer)



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Peso-US Dollar Rate



For automakers, lower taxes, more perks eyed

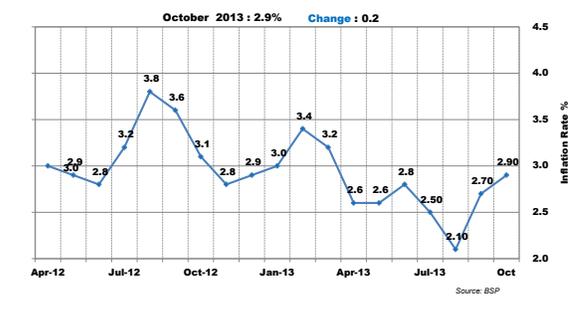
The Department of Trade and Industry is looking at possible revisions in the excise tax structure and additional incentives for higher local content in the automotive manufacturing sector, as it moves to make the Philippines the automotive hub of the region.

These incentives, which may serve as an alternative to the granting of income tax holidays, are among the proposals considered to be included in the new automotive policy being crafted by the DTI. (Philippine Daily Inquirer)



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Inflation Rate



FINANCIAL TRENDS

PSEi in five-day slide

The stock market extended its losses for the fifth day yesterday as investors continue to wait for news from the United States. The Philippine Stock Exchange index (PSEi) lost 40.81 points or 0.63% to 6,436.49, while the broader all-share index shed 15.26 points or 0.39% to 3,917.99. (business World)



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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%

INDUSTRY BUZZ

LOCAL

Mitsubishi Motors Corporation announces 3 year plan

A not-so-funny thing happened in the morning of the Oct. 16, 2013, Usapan AAP, the interactive media lunchtime forum regularly held by the Automobile Association Philippines (AAP). The topic of the forum was "Fuel quality and prices." Two of the four invited panelists who had previously confirmed their participation suddenly backed out. (AutoIndustriya.com)



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INTERNATIONAL

Tokyo 2013 Preview: Toyota FCV, FV2, Taxi, Voxy and Noah concepts to highlight display

Toyota has announced that it will be holding world debuts for five concept vehicles at the 2013 Tokyo Motor Show. Heading the list is the latest development of the Toyota FCV (Fuel Cell Vehicle) concept which has been given the go ahead for production debut in 2015. (AutoIndustriya.com)



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GLOBAL WATCHLIST



Counting the Mega Rich

How many billionaires are there in the world? The number is growing and their combined wealth may shock you. Global billionaires combined worth is US 6.5 trillion. Asian billionaires saw the biggest jump this year. (CNN.com)

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