



MACROECONOMIC SNAPSHOT

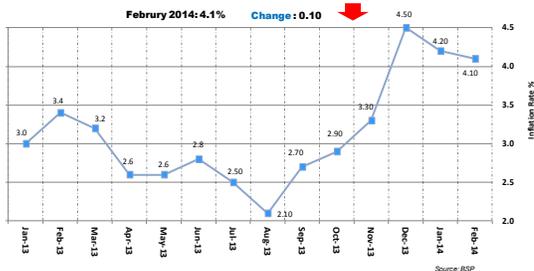
PSE COMPOSITE INDEX



Peso-US Dollar Rate



Inflation Rate



PH seen ready for Asean economic integration

MANILA, Philippines—The Department of Trade and Industry remains bullish on the country's prospects with the upcoming regional economic integration of the 10 member-states of the Asean starting 2015, stressing that the Philippines is "primed and ready." Although some quarters continue to highlight the country's unpreparedness for the integration, Trade Undersecretary Adrian S. Cristobal Jr. noted that for the Philippines, the establishment of the Asean Economic Community would mean vast opportunities for growth and intra-Asean investments, dynamic competition as well as complementation. (Philippine Daily Inquirer)



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Businesses stick to Manila ports

Efficient use of the ports in Manila, Batangas and Subic should be the solution, not a truck ban -- in decongesting the streets of Manila, according to the Joint Foreign Chambers (JFC) and the Semiconductor and Electronics Industries of the Philippines Inc. (SEIPI). The groups in a joint statement released over the weekend expressed that as trade volumes pick up next month and in June, they would still stick to Manila where the existing truck ban could potentially cause damage to the economy. (Malaya Business Insight)



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FINANCIAL TRENDS

More firms to raise funds from bond market

MANILA, Philippines - The Philippine Dealing and Exchange Corp. (PDEX) expects to grow by leaps and bounds the amount of money raised in the bond market as companies scramble to take advantage of the liquidity in the market as well as the low interest rate regime. PDEX president and chief operating officer Cesar Crisol said the P83.5 billion raised in the bond market last year could easily be surpassed this year as companies have already raised P81.8 billion. (Philippine Star)



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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%

GLOBAL WATCHLIST



"Lowflation" Fails To Sway ECB Yet

The European Central Bank is ready to deploy anything in its monetary policy toolbox if inflation stays too low for too long despite keeping interest rates steady.

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INDUSTRY BUZZ

Nissan makers lose incentives

The Board of Investments has canceled the registration of Universal Motors Corp. and Nissan Motor Philippines Inc., the local assemblers of Nissan vehicles, because of their inability to acquire new technical licensing agreements to assemble new vehicles, an industry source said over the weekend. (Manila Standard Today)



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INTERNATIONAL

Year of hope, promise veers badly off course for GM

DETROIT -- Days after taking the top job at General Motors in mid-January, Mary Barra insisted there would be "no right or left turns" in the resurgent automaker's path.

Instead, it has been a U-turn.

GM's recall crisis has delivered a swift and dramatic jolt to a company that was in celebration mode just a few months ago. This year was to mark the end of the Government Motors era and the start of a new one, amid admiration for Barra as the first female CEO of a global automaker. (Autonews.com)



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