



## MACROECONOMIC SNAPSHOT

### Exports hit 3-year high in February

MANILA, Philippines—Philippine exports rose to a three-year peak in February due to the heavy volume of electronics and other commodities shipped out, according to official data released on Thursday. The growth in exports for the month reflected higher demand for the country's products overseas, fueled by improved economic conditions of major trading partners such as China, Japan and the United States. "Compared to the manufacture-driven growth in January 2014, the export performance in February 2014 was more broad-based, as all major commodity groups registered gains," said Emmanuel Esguerra, deputy director general of the National Economic Development Authority (Neda). (Philippine Daily Inquirer)



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### PSE COMPOSITE INDEX



### Peso-US Dollar Rate



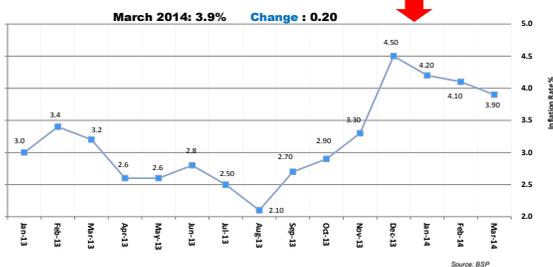
### Proposed Asean-Hong Kong FTA has Manila's backing

Manila is strongly supporting the proposed Asean-Hong Kong free-trade agreement (FTA) as this would further ease the flow of trade between China and the Philippines. "From the Philippines's perspective, it would make sense for us to have an FTA with Hong Kong. We're still undertaking studies but a big part of our trade with China goes through Hong Kong so it would make sense to reduce friction so that we can benefit more from an increased trade volume, both ways," Trade Secretary Gregory L. Domingo said. (Business Mirror)



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### Inflation Rate



## FINANCIAL TRENDS

### BSP to remain vigilant against inflation risks

MANILA, Philippines - Despite the continued slowdown of inflation in March, the Bangko Sentral ng Pilipinas said it remains vigilant amid risks that could cause an uptick in the rise of commodity prices. "Clearly, while we see inflation falling within the target range this year and next, there are additional challenges to our operating environment this year relative to last year," BSP Governor Amando M. Tetangco Jr. said in an e-mailed statement. (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



### No Short Cuts Despite Greek Bond Success

Two years after being at the epicenter of the European sovereign debt crisis, Greece has returned to the bond markets with a heavily subscribed 3 billion euro deal. Ciara Sutton asks if it is the beginning of the end of its international bailout and the euro zone crisis.

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## INDUSTRY BUZZ

### Toyota hits another sales milestone, breaks 8-K mark

MANILA, Philippines—Toyota Motor Philippines (TMP) bared that it set a new sales record after it surpassed 8,000 units in March. Sales soared to 8,840 units, the highest any manufacturer in the country has ever registered.

This record-breaking run was led by the sustained sales of the best-selling Toyota vehicle, the Vios, at 2,290 units. This growth in sales was further reinforced by the newly introduced models in the first quarter such as the all-new Corolla Altis, the new Innova and the new Wigo. (Philippine Daily Inquirer)



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## INTERNATIONAL

### Toyota, GM recalls push US to near-record pace

DETROIT (AP) – Big US recalls by General Motors and Toyota have put the auto industry on a record pace as companies try to avoid bad publicity and punishment from an increasingly aggressive government. On Wednesday, Toyota announced it was recalling nearly 1.8 million vehicles in the US to fix a spate of problems, including air bags that might not inflate. It's part of a worldwide recall of 6.4 million cars and trucks. (Philippine Star)



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