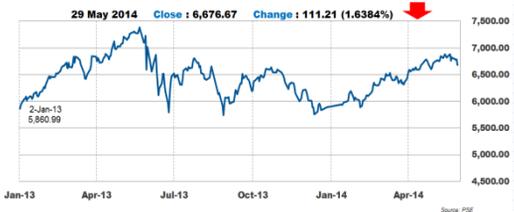




PSE Composite Index



MACROECONOMIC SNAPSHOT

World Bank extends grant to help PH reduce poverty

The World Bank has granted the Philippines technical assistance worth \$700,615 to study how the sustainable use of the country's natural resources—specifically mangroves and minerals—could help reduce poverty. In a statement, the multilateral lender said the grant for the Wealth Accounting and Valuation of Ecosystems (Phil-Waves) project aimed to “provide data on the current state of the Philippines’ natural resources” as well as “promote the integration of principles of sustainable development into country policies and programs.” (Philippine Daily Inquirer)



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Peso-US Dollar Rate



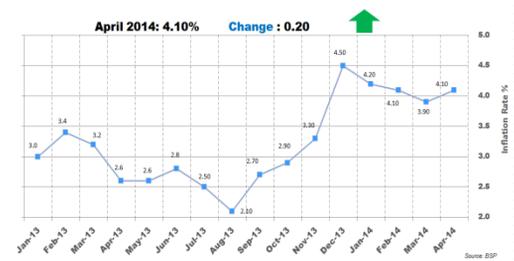
More French firms looking at Phl

MANILA, Philippines - More French companies are exploring opportunities in the Philippines which is becoming a more attractive destination for investments. France's Ambassador to the Philippines Gilles Garachon told reporters during the recent official blessing of the French Chamber of Commerce and Industry in the Philippines' office in Makati City, more French companies are interested to visit the Philippines to check out business opportunities and investments. (Philippine Star)



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Inflation Rate



FINANCIAL TRENDS

Peso back to P44:\$1 after GDP data

SINGAPORE -- The peso turned weaker to hit a three-week low yesterday as disappointing first-quarter growth prompted investors to cut bullish bets previously built on a rating upgrade and expectations of a central bank rate hike. he peso fell as much as 0.4% to P44.05 per dollar, its weakest since May 8 when Standard & Poor's raised the country's credit rating and the central bank hiked lenders' reserve requirements. (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 NEWS

2014 Hyundai Lateral Drift series to kick off this weekend in Libis

The 2014 Hyundai Lateral Drift Championship series will kick off this weekend--on May 31, Saturday, to be exact--at the C5 Mega Tent area in Libis, Quezon City. All eyes are on last year's pro division champion Gio Rodriguez as he defends his title against former champions Alex Perez and Audel Sison. (Topgear.com.ph)



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GLOBAL WATCHLIST

U.S. Stocks		
DOW INDUSTRIAL	.DJI	
16698.74	▲ 65.56	0.39%
S&P 500	.SPX	
1920.03	▲ 10.25	0.54%
NASDAQ	.IXIC	
4247.95	▲ 22.87	0.54%

INTERNATIONAL

Japanese car giants link on green engines

TOKYO: Japan's eight biggest carmakers have joined forces to develop environmentally friendly engines to stave off fierce competition from foreign rivals, a press report said last week. Two of Japan's leading universities will join Toyota, Honda, Nissan, Suzuki, Mazda, Mitsubishi, Daihatsu and Fuji Heavy Industries in the project, which is mainly aimed at slashing engine emissions to meet tougher environmental standards, the business daily Nikkei reported. (The Manila Times)



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Record Highs, Food Fights And Economic Hopes

The S&P 500 settles at its third record in four sessions; Tyson shakes up food industry with rival bid for Hillshire Brands; Sprint, T-Mobile close to deal -sources; Economists predict Q2 rebound

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