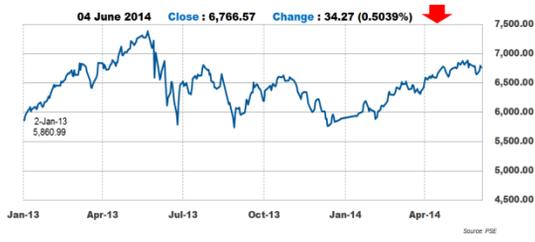




PSE Composite Index



MACROECONOMIC SNAPSHOT

Your share of the national debt at end-April: P61,078

MANILA - Your share of the country's debt just got a bit higher at the start of the second quarter.

According to the Bureau of Treasury, the national government's debt climbed to P5.64 trillion at end-April, up from the P5.31 trillion a year ago and the P5.63 trillion the previous month.

Given a population of 92.34 million, this means each Filipino is in hock for P61,078, higher than the P60,970 that each citizen would have to shoulder back in March. (InterAksyon.com)



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Peso-US Dollar Rate



Gov't posts record surplus in April

MANILA, Philippines - The government enjoyed a record high budget surplus in April due to an 18-percent increase in revenue collections and a six-percent drop in expenditures, the Department of Finance (DOF) reported yesterday.

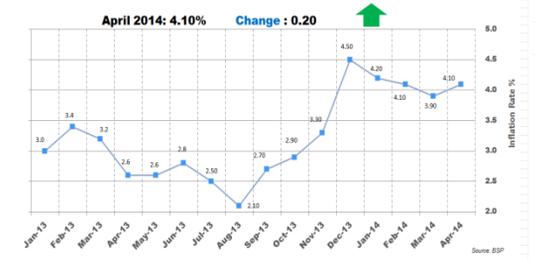
The government recorded a budget surplus of P80.9 billion in April, more than double the P36.8 billion in the same month last year.

"The month of April sustained the strong fiscal performance we experienced in the first quarter of the year," Finance Secretary Cesar V. Purisima said. (Philippine Star)



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Inflation Rate



FINANCIAL TRENDS

ADB: East Asia's bond markets bounce back

Local and offshore demand for emerging East Asia's local currency bonds is rising again and should continue given strong economic growth prospects in the region, according to the Asian Development Bank's (ADB) latest Asia Bond Monitor.

"Most emerging East Asia bond markets have regained their bounce," said Iwan J. Azis, Head of ADB's Office of Regional Economic Integration. "Thailand's bonds though could buck the trend given recent political upheavals and investors there are likely to be cautious for some time." (Manila Bulletin)



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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

Toll roads set for school opening traffic

In anticipation of heavy flow of vehicles into and out of Metro Manila with the upcoming resumption of classes, the Skyway O&M Corp. (Somco), Manila Toll Expressways Systems Inc. (Mates) and Star Tollway Corp. (STC), operators of the Skyway System, South Luzon Expressway (SLEX) and Star Tollway, respectively, are ready for their "Balik-Eskuwela" traffic operations from May 30 to June 16. (Philippine Daily Inquirer)



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GLOBAL WATCHLIST



Is the Worst Really Behind the European Economy?

The recovery of the Euro economy continues to be promising. However, the disappointing start in growth figures of a measly 0.3% suggests that most Europe countries are still stagnating.

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INTERNATIONAL

Honda, Mercedes rank best for quality and value in new study

Honda and Mercedes led the way in a tally of brands ranked by new-vehicle buyers for quality and value, a study conducted by ALG found.

Honda topped the rankings of mainstream brands. It was followed by Toyota, Volkswagen, Subaru, GMC, Ford, Buick, Nissan, Mazda and Chevrolet, according to the study released Wednesday. (Autonews.com)



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