



PSE Composite Index



MACROECONOMIC SNAPSHOT

IMF to revise outlook following Q1 slowdown

THE INTERNATIONAL Monetary Fund (IMF) is looking to revise its 2014 growth forecast for the Philippines following a worse-than-expected first-quarter slowdown. "Overall, growth could be somewhat lower than the 6.5% projected before but will remain robust and the forecast will be revised with the Article IV report and next WEO (World Economic Outlook) revision on July 9," IMF Resident Representative Shanaka Jayanath Peiris said in an e-mail. (Business World)



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Peso-US Dollar Rate



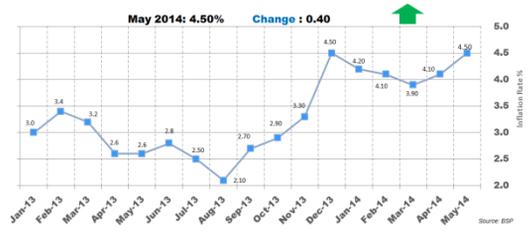
Growth prospects still positive – BSP

MANILA, Philippines - The Philippine economy is still expected to grow within the government's 6.5-to 7.5-percent target, although the Bangko Sentral ng Pilipinas said it may be slower than last year's 7.2-percent expansion. "Prospects remain positive, we may still be able to achieve the government's target, although growth could settle at a more moderate pace," BSP Governor Amando M. Tetangco Jr. said in an e-mail to reporters. He noted this will be "partly due to waning base effects." (Philippine Star)



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Inflation Rate



FINANCIAL TRENDS

PH stock market seen to trade between 6,700-6,850 this week

MANILA – Philippine share prices are expected to trade at a range this week as concern about the Bangko Sentral ng Pilipinas (BSP) hiking its policy rate will continue to dampen buying optimism. "Another range-trading mode within 6,700-6,850 is expected, pending other catalysts at home. The market has seemingly factored-in global support for stimulus, and trading stance would likely be sector-specific," said Jason Escartin, investment analyst at 2TradeAsia.com. (InterAksyon.com)



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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

Toyota Motor PH breaks sales record with more than 9,000 units in May

Market leader Toyota Motor Philippines has recorded a historical high by selling 9,132 units in a single month, May 2014. Coming from two consecutive months (March & April) of selling more than 8,000 units, Toyota Motor Philippines (TMP) proved that it can go even further by breaching the 9,000 sales mark last month. (Philippine Daily Inquirer)



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GLOBAL WATCHLIST



Post-ECB, Markets May Give Euro Ride
Europe's markets take stock of the ECB's double dose of negative interest rates and low-interest loans, and appear not to be overwhelmingly impressed.

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INTERNATIONAL

Intelligent transportation conference set for Sept. in Detroit

The 21st World Congress on Intelligent Transport Systems will be held in Detroit, Sept. 7-11.

Events associated with the convention will take place at Cobo Center, with about 10,000 attendees expected, according to Scott Belcher, CEO of the Intelligent Transportation Society of America.

The event, which happens every three years in North America, will feature demonstrations and presentations of innovations in transportation technology. The event rotates among the United States, Asia and Europe. Last year's congress was in Tokyo. (Autonews.com)



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