



PSE Composite Index



MACROECONOMIC SNAPSHOT

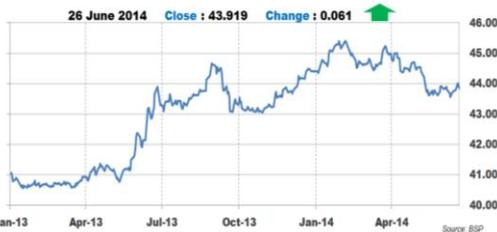
Gov't posts P11.8-B budget surplus in May

MANILA, Philippines - The government posted a budget surplus of P11.8 billion in May, its second straight month in the black, on sustained double-digit growth in revenues. The fiscal performance for the month of May resulted in a surplus of P8.5 billion, a reversal of the P42.8-billion deficit recorded in the same period last year. (Philippine Star)



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Peso-US Dollar Rate



Taiwan-PHL bilateral trade seen growing by 5% in 2014

A brand-excellence campaign to recognize the best of Taiwanese products was launched on Thursday by the Taiwanese government to raise awareness and consumer preference among Filipinos for quality-certified products. With the debut of this campaign, Taiwanese trade with the Philippines in 2014 is expected to increase by at least 5 percent from year-ago levels. Bilateral trade between the two countries reached \$ 12 billion in 2013. (Business Mirror)



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Inflation Rate



FINANCIAL TRENDS

PSEi up on 5th straight day, could breach 6,900 next week

MANILA, Philippines — The local stock barometer crept higher for the fifth straight session on Thursday as semester-end window-dressing activities and fresh optimism on the US economy fueled a breakout from key resistance level. The main-share Philippine Stock Exchange index gained 57.5 points or 0.84 percent to close at 6,892.18, tracking mostly upbeat regional markets. The regional upswing was in turn due to expectations that the US economy may recover from last quarter's contraction. (Philippine Daily Inquirer)



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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

Swift made more affordable

The well-loved Suzuki Swift hatchback just got more lovable with the arrival of a more affordable version. The new Swift features a 1.2 L engine, compared to the 1.4 L engine of the previous Swift, promising even better fuel efficiency and lower emissions. Suzuki Philippines, Inc., the only integrated motorcycle and automobile company in the country, said the new Swift is ideal for first-time car owners. (Malaya Business Insight)



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GLOBAL WATCHLIST



Taiwan Rates, Relations Under Review

While the central bank in Taiwan is almost sure to leave rates unchanged this Thursday, the visit of mainland China's top official in charge of ties with the island may prove more off script.

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INTERNATIONAL

Fuel cell cars are coming

Toyota Motor Corporation will launch its hydrogen fuel cell (FC) sedan in Japan before April 2015. It has revealed the exterior design and Japan pricing of the vehicle that was first unveiled as a concept at the Tokyo Motor Show last year. Preparations are underway for launches in the U.S. and European markets in the summer of 2015.

In Japan, the fuel cell sedan will go on sale at Toyota and Toyopet dealerships, priced at approximately 7 million yen (P3 million). (Manila Bulletin)



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