



# DASHBOARD

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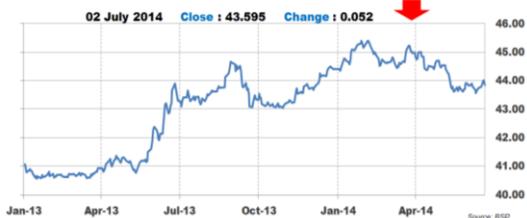
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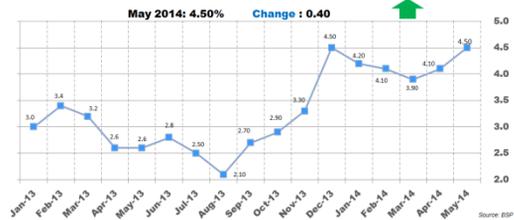
## PSE Composite Index



## Peso-US Dollar Rate



## Inflation Rate



## 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

**RUFF'S PICKS**

Samsung Elec-1P	1,069,000	▲ 18,000	(+1.71%)
Samjin Pharm	19,400	Unch	
Guangdong Inv	8.880	▼ 0.060	(-0.67%)
Fujitec	1,113	▲ 21	(+1.92%)

10Y USY YIELD: 4.95002 (+0.01%)  
2.6282

RUFF: CHINA AND S. KOREA SHOULD OUTPERFORM OVER A 3-YEAR TIME HORIZON

## Why You Should Buy Chinese And South Korean Stocks

Low valuations and potential for earnings growth make Chinese and South Korean markets very attractive, says David Ruff, Portfolio Manager at Forward Management.

"We're finding plenty of opportunities in China, Korea, much of Asia from an investment standpoint."

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## MACROECONOMIC SNAPSHOT

### June inflation seen at new 30-month high

MANILA, Philippines—Consumer prices likely rose at a faster rate to reach another 30-month high in June, with some market players warning of inflation pressures brewing as a result of dangerous "second-round" effects.

Analysts interviewed by the Inquirer this week were unanimous in saying consumer price inflation for June likely rose from the 4.5-percent rate recorded in May.

"There could be some upside surprises. The way prices have moved in the past month has been significant," ING Bank economist Joey Cuyekeng said. (Philippine Daily Inquirer)

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### Chinese investors keen on energy, infrastructure projects in PH

Despite the territorial row, China remains keen on the Philippines as an investment destination, citing opportunities in infrastructure, energy and manufacturing, the latter presenting good prospects for the Philippines for those relocating from China..

In his speech at a welcome dinner hosted by business groups at the PCCI Building in Taguig Tuesday night, Chinese ambassador to the Philippines Zhao Jianhua admitted that "China's investment in the Philippines has not been as satisfactory as we have hoped. So we hope that we can invest more particularly in (those) major areas." (Malaya Business Insight)

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## FINANCIAL TRENDS

### PH shares recover, market struggles to find leads

Philippine shares on Wednesday continued to recover from Tuesday's one-day correction, but investors are still struggling to find leads that could possibly temper whatever effect the June inflation data to be released this week will have on the local market.

The Philippine Stock Exchange index (PSEi) closed up 23.99 points, or 0.35 percent higher at 6,850.60, while the wider all shares added 8.00 points, or 0.19 percent to finish the Wednesday session at 4,104.49. (Manila Times)

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## INDUSTRY NEWS

### LTO clarifies ban on plate covers, holders and related accessories

The Land Transportation Office the ban on any kind of accessories attached in any way to the license plates of vehicles.

Referring back to Joint Administrative Order No. 2014-01 by the Department of Transportation and Communications (DOTC) which oversees the Land Transportation Office, Section II-e makes it clear that plate-related accessories are banned. The administrative order recently hiked the fines on land transport violations. (Autoindustriya.com)

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## INTERNATIONAL

### It's Gangnam style green for 2014: Kia and Hyundai top 'greenest' list

The long reign of vaunted carmaker Honda as the world's greenest automaker in the rankings of US-based Union of Concerned Scientists (UCS) has ended, as Hyundai-Kia has emerged on top this year, relegating the carmaker from Tokyo to second place for the first time since it began to top the list in 2000, the same year UCS started the rankings (and which has come out six times hence).

UCS bases its ranking on the top-selling automakers' overall performance of their fleet of new vehicles on both global warming and smog-forming emissions factors. (Philippine Daily Inquirer)

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