



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



Investor Optimism On Indonesia May Not Last

Indonesia's inconclusive presidential race means investor favorite Joko Widodo is likely to struggle to institute reforms even if he's handed the victory markets already seem to be betting on.

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MACROECONOMIC SNAPSHOT

April FDI swells 400%

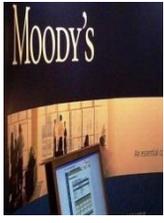
Foreign direct investment (FDI) in the Philippines surged 400 percent in April from a year earlier, pushed by a sharp rise in intercompany borrowings which the central bank simply attributed to investor confidence in the country's economic fundamentals. Cumulative levels of FDI for the first four months of the year showed a 9.1 percent year-on-year gain. FDIs are direct capital investments, in contrast to hot money, which is invested through the local financial markets. (Manila Times)



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Government hopeful of Moody's upgrade

THE GOVERNMENT is optimistic that the country will secure another credit rating upgrade after meeting with Moody's Investors Service officials last week as part of a London visit. A five-man team led by Finance Secretary Cesar V. Purisima staged a non-deal road show in the European city, which the government's Investor Relations Office (IRO) yesterday said yielded "very positive" feedback. (Business World)



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FINANCIAL TRENDS

Asian shares track Wall Street lower, yen gains

SYDNEY - Asian share markets slipped on Friday as troubles at a small Portuguese bank managed to wrongfoot investors already made anxious by the US earnings season and a spate of disappointing economic data globally. Tensions in the Middle East also continued to simmer with Israeli officials seeming to hint at a possible assault on Gaza by ground forces. As a result, yields on safe-haven US and German debt fell, the yen scaled a five-month peak against the euro and gold hit a three-and-a-half month high. (InterAksyon.com)



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INDUSTRY NEWS

Honda PH recalls 1,760 units over faulty airbags

MANILA, Philippines – Honda Cars Philippines Inc. (HCPI) on Wednesday, July 9, announced the recall of 1,760 units of Honda Fit, City, Civic and Accord sold between 2002 and 2003 due to faulty inflation device of the front passenger airbag. The announcement is part of a global recall of vehicles initiated by parent Honda Motor Company Ltd. An estimated 2.1 million Honda vehicles worldwide are affected by this recall, which involves the replacement of the affected inflator. (Rappler.com)



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INTERNATIONAL

Maserati could benefit from Chrysler minority dealer program, exec says

MIAMI -- A Chrysler Group minority dealer development program can help diversify Maserati's dealer network, the head of both companies' dealer networks said Thursday. Peter Grady, vice president of dealer development at Chrysler and CEO of Maserati North America, said Maserati is in "learning mode" as it expands its dealer network. (Autonews.com)



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