



KEY INTEREST RATES

Overnight Lending, RP	5.87%
Overnight Borrowing, RRP	3.75%
91 Day T Bill Rates	1.37%
Interbank Call Loan Rate	2.28%

GLOBAL WATCHLIST



Asia-Pacific Is Fastest Growing Region for Twitter: Rao

Majority of the 270 million active Twitter users are from the Asia Pacific region. Indonesia and India are seen to fuel Twitter's next phase of growth. Growth in Asia to compensate slow down in the US.

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MACROECONOMIC SNAPSHOT

BSP hikes key rates by 25 bps

The Bangko Sentral ng Pilipinas (BSP) has raised its interest rates on overnight borrowing and lending, as well as on special deposit accounts (SDA) by 25 basis points (bps) in an aggressive stance to ward off inflation risks.

The Monetary Board, the central bank's policy-setting body, hiked yesterday the overnight borrowing and lending rates to four percent and six percent, respectively. The SDA rates were likewise increased by 25 bps across the board.

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TMAP: Reduced rates promote equity in tax system

Lower individual taxes will make the Filipino workforce more competitive with their Asean peers, according to a group of tax consultants and corporate tax practitioners.

The Tax Management Association of the Philippines (TMAP) has been urging the government to slash the 32-percent maximum individual tax rate, which includes underlying marginal tax rates, to 20-30 percent.

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FINANCIAL TRENDS

Scottish banks to move if independence is approved

Scotland's leading banks warned Thursday that they would move their headquarters to England if Scots vote to leave the United Kingdom, intensifying doubts about the territory's economic future and dealing a blow to the Scottish independence campaign just days ahead of a historic referendum.

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INDUSTRY BUZZ

Vehicle sales seen to surge by almost 40% in August

Vehicle sales in August may have risen by 39.5 percent from the 13,700 units sold in the same month of 2013, the Chamber of Automotive Manufacturers of the Philippines Inc. (Campi) said on Thursday.

Based on the chamber's estimates, this would place vehicle sales last month at a little over 19,100 units, which would add to the 129,687 units sold from January to July this year. The full sales results are expected to be released Friday, Campi said.

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Japan's carmakers are facing odd challenge

Competition is heating up among Japanese and U.S. manufacturers to invent and refine autonomous car technologies that reduce the human driver's role in controlling the vehicle with the steering wheel and the brake.

With a solid track record of building quality cars for decades, Toyota Motor Corp., Honda Motor Co. and Nissan Motor Co. are approaching this new frontier with the intent of further adding value to existing cars by commercializing ideas dreamt up for automated driving support.

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