



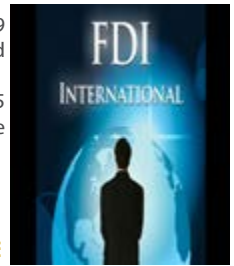
MACROECONOMIC SNAPSHOT

PSE COMPOSITE INDEX



Net FDI down 59% in Feb

MANILA, Philippines - Net foreign direct investments (FDI) went down by 59 percent to \$350 million in February from \$854 million in the same period last year, the Bangko Sentral ng Pilipinas (BSP) reported yesterday. The decline brought the net FDI for the first two months of the year 25 percent lower at \$1.377 billion compared with last year's level. (Philippine Star)



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Peso-US Dollar Rate



NEDA backs Fol bills

THE NATIONAL Economic Development Authority (NEDA) claimed that freedom of information (Fol) can promote economic growth and suggested that it cover the private sector and the media.

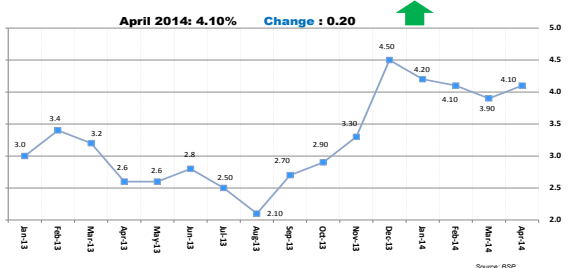
"Freedom of information can be an enabler of economic growth," NEDA said in a position paper provided to reporters yesterday.

"We find the Fol bills consistent with strategies in the Philippine Development Plan, which expressly states that the passage of an Fol Law will lead to the reduction of opportunities for corruption in the country," Economic Planning Secretary Arsenio M. Balisacan said. (Business World)



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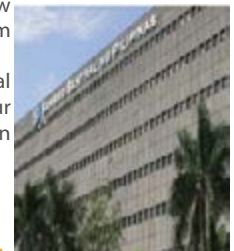
Inflation Rate



FINANCIAL TRENDS

Four-month rediscounted IOUs down 96 percent to only P572 million

Local banks have not had much use for the central bank's rediscount window in April this year, an indicator of the ample liquidity the local lending system possessed at this time when lending activities were on the up and up. The Bangko Sentral ng Pilipinas (BSP) said on Monday that thrift and rural banks sold to the central bank receivables worth P572 million in the first four months. This was 96 percent lower than rediscounts of only P12.68 billion in the same period last year. (Business Mirror)



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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 BUZZ

DPWH extends deadline for CALAX project bids

MANILA - The Department of Public Works and Highways (DPWH) has moved the bid submission deadline by more than a week for the P35.42-billion Cavite Laguna Expressway (CALAX) after prospective bidders sought additional time to prepare their offers.

In a bid bulletin, the DPWH said it extended the bid submission for CALAX to June 2. The original deadline fell on April 21, but the agency moved it to May 21. (InterAksyon.com)



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GLOBAL WATCHLIST



Markets Kick Off Week With More Records

Buoyed by renewed M&A activity and strong Q1 earnings, investors drove the Dow and S&P to new record closes, and gave the Nasdaq its biggest one-day gain in more than a month.

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INTERNATIONAL

Nissan earnings boosted by North America gains

YOKOHAMA, Japan -- Net income at Nissan Motor Corp. rose 5 percent in the January-March quarter, as higher sales and surging North American operating profit fueled earnings.

Net income increased to 114.9 billion yen (\$1.12 billion) in the company's fiscal fourth quarter, from 109.7 billion yen (\$1.07 billion) a year earlier, the company said today. (Autonews.com)



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