



BAIPHIL MARKET WATCH

27 Feb
2020

~ PROMOTING COLLABORATIVE GOVERNANCE FOR
DIGITAL TRANSFORMATION AND SUSTAINABILITY ~

Legend

- Improvement / Up
- Deterioration / Down
- No Movement

FINANCIAL MARKETS AT A GLANCE


Currency Exchange ¹	Current	Previous
USD/PHP	51.0350	50.9600
USD/JPY	110.3400	110.3700
USD/CNY	7.0227	7.0136
EUR/USD	1.0900	1.0869
GBP/USD	1.2917	1.2996

PHP BVAL Reference Rates ²	Current	Previous
30-Day	2.9650	2.9870
91-Day	3.0900	3.0920
180-Day	3.4270	3.4080
1-Year	3.8450	3.8650
3-Year	4.0340	4.0490
5-Year	4.1680	4.1710
10-Year	4.3320	4.3370

Domestic Stock Index ³	Current	Previous
PSEi	6,909.84	7,187.44
Trade Value (Php B)	10.058	4.642

Stock Index ⁴	Current	Previous
NIKKEI 225	22,426.19	22,605.41
FTSE 100	7,042.47	7,017.88
DOW JONES	26,957.59	27,081.36
S&P 500	3,116.39	3,128.21
NASDAQ	8,980.78	8,965.613

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	53.43	54.95
3-M US Treasury Yield	1.48%	1.49%
5-Y US Treasury Yield	1.13%	1.15%
10-Y US Treasury Yield	1.31%	1.33%



PHILIPPINES



- ✓ **PSEi bleeds to 6,900 amid COVID-19 fears.** The Philippine Stock Exchange on Wednesday plunged to its lowest in more than a year, mirroring the global market's decline amid fears of the coronavirus disease 2019's impact on the world economy. The bellwether PSEi shed 277.60 points or 3.86% to 6,909.84 at the closing. This is the lowest for the main index since Nov. 13, 2018 when it finished at 6,843.83. <https://www.gmanetwork.com/news/money/economy/727463/psei-bleeds-to-6-900-amid-covid-19-fears/story/>
- ✓ **Peso sinks back to P51:\$1 level.** The Philippine peso depreciated back to the P51:\$1 level on Wednesday, as foreign players chose to liquidate their assets in the local equities market. The local currency closed Wednesday at P51.035:\$1, 7.5 centavos weaker than Monday's close of P50.96:\$1. Nicholas Antonio Mapa, senior economist at ING Bank Manila, also attributed Wednesday's performance to negative sentiment brought about by the outbreak of the coronavirus disease 2019 (COVID-19). <https://www.gmanetwork.com/news/money/economy/727447/peso-sinks-back-to-p51-1-level/story/>
- ✓ **Term deposit rates ease further.** Term deposit rates eased across the board anew, as investors anticipate more interest rate cuts amid the impact of the coronavirus disease-2019 (COVID-19), according to the Bangko Sentral ng Pilipinas (BSP). The yield of the seven-day term deposits slipped by 0.51 basis point to 3.8250 percent at the term deposit auction facility (TDF) yesterday from last week's 3.8301 percent, while rate for the 14-day tenor declined by 1.05 basis points to 3.8654 percent from 3.8759 percent. Likewise, the 28-day term deposits fetched a lower rate of 3.8918 percent yesterday or 0.66 basis point less than last week's 3.8984 percent. <https://www.philstar.com/business/2020/02/27/1996291/term-deposit-rates-ease-further>
- ✓ **BSP tightens rules on capital to shield small banks from market shocks.** In a press statement, the BSP said its Monetary Board approved the amendments to the risk-based capital adequacy framework for stand-alone thrift, rural and cooperative banks to further enhance the quality of capital of covered banks. The enhanced capital standards provide minimum capital ratios of 6 percent Common Equity Tier 1 ratio and 7.5 percent Tier 1 ratio. This is in addition to the existing minimum capital adequacy ratio of 10 percent. The BSP also introduced in the revised framework the 2.5 percent capital conservation buffer requirement. <https://business.inquirer.net/291322/bsp-tightens-rules-on-capital-to-shield-small-banks-from-market-shocks>
- ✓ **BIR clarifies central bank's income tax exemption.** The Bureau of Internal Revenue (BIR) has clarified that the Bangko Sentral ng Pilipinas' (BSP) tax exemption only applies to the income generated from its governmental functions, as the rest of its earnings are considered proprietary income. The BIR issued Revenue Memorandum Circular (RMC) No. 14-2020 dated Feb. 24, distinguishing BSP's income derived from its governmental functions from those considered as proprietary income. "All other income not considered as derived

from its governmental functions shall be considered as proprietary income and shall be subject to all national internal revenue taxes," the memorandum signed by BIR Commissioner Caesar R. Dulay read.

<https://www.bworldonline.com/bir-clarifies-central-banks-income-tax-exemption/>

- ✓ **Domestic commodity flows contract in Q4.** Locally traded goods declined in the fourth quarter of 2019, the government reported yesterday. Preliminary results from the Philippine Statistics Authority (PSA) report on "Commodity Flow in the Philippines" showed the volume of goods traded during the last three months of 2019 contracted by 45.4% to 3.95 million tons from 7.24 million tons previously. Likewise, the value of these traded goods shrank by 27.8% to P127.76 billion from P177 billion in the fourth quarter of 2018.
<https://www.bworldonline.com/domestic-commodity-flows-contract-in-q4/>
- ✓ **COVID-19 seen curbing remittance flows.** In a research note dated Feb. 18, (PNB economist) Jun Trinidad said remittances to the country might rise by 2 to 3 percent this year but with downside risk arising from the COVID-19 breakout. This first semester of 2020, however, Trinidad said the travel ban and other restrictions triggered by COVID-19 were obstructing overseas job placements, particularly in the Asian labor markets. At the same time, the economist said the outbreak had raised the possibility of overseas Filipinos in countries with worsening COVID-19 infection returning, thereby curbing remittance flows.
<https://business.inquirer.net/291279/covid-19-seen-curbing-remittance-flows>
- ✓ **COVID-19 seen to weigh down PH's Q1 growth.** "The coronavirus outbreak will weigh on growth this quarter. The Philippines is more insulated than most in the region, but its tourism sector will be hit hard. Arrivals from China had been growing strongly before the virus hit," Capital Economics senior Asia economist Gareth Leather, Asia economist Alex Holmes, and research assistant Sheana Yue said in a Feb. 25 report titled "Assessing the impact so far." China was the Philippines' second biggest source of inbound tourists only next to South Korea, which was also grappling with a jump in cases, prompting the Department of Foreign Affairs (DFA) to discourage "nonessential travel" there. "The BSP described the cut as a 'pre-emptive' measure, to 'ward off potential spillovers associated with external headwinds.' We think another cut is likely over the coming months."
<https://business.inquirer.net/291305/covid-19-seen-to-weigh-down-phs-q1-growth>
- ✓ **Farmers slash onion prices to P25 per kilo amid import speculation.** Some farmers in Bongabon, Nueva Ecija drove down the prices of their onions as speculation on more imports of the product surges. A report by Mariz Umali on "Balitanghali" on Wednesday said local farmers have settled for P25 per kilo from the usual P35 to P45 a kilo. According to Mayor Allan Xystus Gamilla, this is due to speculation that the country has imported plenty of onions. Gamilla said they already requested for the Department of Agriculture to stop the importation of onions in the area until May as the harvest season starts.
<https://www.gmanetwork.com/news/money/economy/727433/farmers-slash-onion-prices-to-p25-per-kilo-amid-import-speculation/story/>
- ✓ **Cigarette tax take up 8% to P147.5B in 2019.** Cigarette excise tax collections increased 8 percent to P147.5 billion in 2019 on the back of higher rates slapped under the Tax Reform for Acceleration and Inclusion (TRAIN) Act. The latest Department of Finance (DOF) data showed that the taxes paid by cigarette firms last year increased from P136.5 billion in 2018, the TRAIN Law's first year of implementation.
<https://business.inquirer.net/291311/cigarette-tax-take-up-8-to-p147-5b-in-2019>
- ✓ **China's POGO crackdown, coronavirus may dampen PHL office space demand.** The continued global spread of the coronavirus disease 2019 (COVID-19), coupled with the Chinese government's crackdown on its citizens employed by Philippine Offshore Gaming Operators (POGO), may dampen office space demand in the country this year. The POGO industry, which is largely powered by Chinese employees, has grown exponentially in the last four years to become the top driver of office space demand. POGOs are now also looking for new sources of Chinese-speaking workers, as the Philippines imposed a travel ban on China, Hong Kong, and Macau to curb the spread of the COVID-19.
<https://www.bworldonline.com/chinas-pogo-crackdown-coronavirus-may-dampen-phl-office-space-demand/>
- ✓ **Poe: Concurrent resolution for NTC action 'cure' to extend ABS-CBN franchise.** A concurrent resolution from the Senate and the House of Representatives authorizing the National Telecommunications Commission to extend ABS-CBN Corp's franchise is enough to allow the network to operate until lawmakers decide on a new one, a senator said. ABS-CBN Corp's current franchise will expire in May. The House of Representatives, where franchise bills must originate, has not acted on several bills seeking a fresh 25-year license for the network. Senator Grace Poe, who led a hearing on ABS-CBN's compliance with its franchise, addressed a statement from former Supreme Court Chief Justice Reynato Puno that the network could not operate past the expiry of its current franchise.
<https://news.abs-cbn.com/business/02/26/20/poe-concurrent-resolution-for-ntc-action-cure-to-extend-abs-cbn-franchise>
- ✓ **DTI's Lopez: multinational HQ decisions driving plant closures.** Trade Secretary Ramon M. Lopez warned that multinationals could continue to rationalize their operations amid trade tensions and epidemics and acknowledged that the Philippines might not be viewed as a significant market by many corporate headquarters. "Look at the world, we're a small country compared to global world demand so you can expect a lot of this rationalization 'pag global HQ ang nag-aral ng mga resources nila (when global organizations review the distribution of their resources," he told reporters on Monday. After a meeting with HCPI on Monday, Mr. Lopez said that Honda's global headquarters decided to shutter its Philippine operation after overall weakness in automotive industry influenced the company to review its global operations. Mr. Lopez said US-China trade tensions and the coronavirus outbreak as factors that have impacted the world market. Mr. Lopez said the Philippines is not the only country vulnerable to factory closures, noting that companies will retain manufacturing in certain locations if they are competitive. <https://www.bworldonline.com/dtis-lopez-multinational-hq-decisions-driving-plant-closures/>
- ✓ **Union Bank raises P6.8B from sale of Tier 2 notes.** Union Bank of the Philippines said Wednesday it exceeded a P5-billion debt-raising target on strong demand from institutional and retail investors. In a disclosure to the Philippine Stock Exchange, Union Bank said it has raised P6.8 billion from its issuance of Tier 2 notes. The Tier 2 Notes will bear an interest rate of 5.25% per annum and will mature on May 24, 2030. <https://www.gmanetwork.com/news/money/companies/727469/union-bank-raises-p6-8b-from-sale-of-tier-2-notes/story/>
- ✓ **MPIC net income up 69% to P23.9B in 2019.** Pangilinan-led infrastructure conglomerate Metro Pacific Investments Corporation (MPIC) saw a 69% increase in its net income in 2019 amid robust performance across its businesses. In a disclosure to the Philippine Stock Exchange, MPIC said its reported net income stood at P23.9 billion, up 69% year-on-year.
<https://www.gmanetwork.com/news/money/companies/727442/mpic-net-income-up-69-to-p23-9b-in-2019/story/>
- ✓ **Pangilinan's Metro Pacific recasts investment plan with Maynilad under fire.** Metro Pacific Investment Corp will "recast" its investment program, looking to "less risky" ventures as its water unit, Maynilad, faces government scrutiny, its chairman, Manuel Pangilinan said

Wednesday. "Discretionary spending" on top of its infrastructure commitments will divert to warehousing, real estate and tourism. Maynilad will also be unable to pay dividends, Pangilinan said. The company is "committed" to current projects, he said. "In these circumstances, questions have been raised regarding investment in Philippine - regulated infrastructure and the sources of capital to support this," he said. "There are no quick or easy answers to these questions but the current model of a listed infrastructure business with a wide pool of dedicated Philippine and foreign shareholders putting their faith in these long-term contracts needs serious review," he said. "The fall in our share price, along with the prices of other listed companies with government concessions, shows that despite our growth, investors now attach sharply higher risk premiums for government adherence to contract," Metro Pacific Chief Executive Jose Ma. Lim told shareholders.
<https://news.abs-cbn.com/business/02/26/20/pangilinans-metro-pacific-recasts-investment-plan-with-maynilad-under-fire>

- ✓ **Dennis Uy secures gov't approval to buy out Chevron from Malampaya.** According to PCC Commissioner Johannes Bernabe, the transaction was approved by the PCC as it does not have a significant impact on competition. The deal between the two parties was announced by Udenna Corp., UC Malampaya's parent company, in October upon the signing of the sale and purchase agreement. Shell earlier this month said it will remain the operator of the Malampaya gas field even with Udenna Corp's buy out of all the shares of Chevron.
<https://www.gmanetwork.com/news/money/companies/727324/dennis-uy-secures-gov-t-approval-to-buy-out-chevron-from-malampaya/story/>
- ✓ **Wilcon Depot to open 8 more stores in 2020 with P2.9-B capex.** In a regulatory filing, Wilcon said it has earmarked P2.9 billion this year as capital expenditures to finance the construction of new stores, warehouses, and extensions to the renovation of existing stores. "We are on track to finish 2020 with at least 65 stores as we are set to open between eight to nine depots this year," said president and CEO Lorraine Belo-Cincochan.
<https://www.gmanetwork.com/news/money/companies/727452/wilcon-depot-to-open-8-depots-in-2020-with-p2-9-b-capex/story/>
- ✓ **Honasan reiterates penalties vs. DITO if it fails to meet commitments.** Information and Communications Technology Secretary Gregorio "Gringo" Honasan II on Wednesday reiterated the consequences that third telco DITO Telecommunity Corp. will have to deal if it fails to meet its commitments to improve connectivity in the country. The government will audit in July if DITO has put in place its network of 1,600 telecommunications towers and if the telco can cover 37% of the population with 27 megabits per second speed. For his part, DITO chief administrative officer Adel Tamano assured authorities that the telco will have its network ready in July this year.
<https://www.gmanetwork.com/news/money/companies/727393/honasan-reiterates-penalties-vs-dito-if-it-fails-to-meet-fire-commitments/story/>
- ✓ **DITO says it may invoke force majeure if it misses roll-out target date due to virus in China.** DITO chief administrative officer Adel Tamano said that if this happens, the telco may ask the Department of Information and Communications Technology (DICT) for a grace period for its roll-out. "Under Philippine law, something like coronavirus it can be considered a force majeure," Tamano said. "We can use that as legal basis, let's say if we have a delay, we can ask for a grace period," he said. Just last week, the company said that the virus is not affecting its roll-out schedule, even though China's state-run China Telecommunications Corporation (China Telecom) is its technology partner.
<https://www.gmanetwork.com/news/money/companies/727413/dito-says-it-may-invoke-force-majeure-if-it-misses-roll-out-target-date-due-to-virus-in-china/story/>



- ✓ **Tokyo shares hit 4-month closing low as pandemic anxiety intensifies.** Japanese shares extended losses on Wednesday to their lowest close in more than four months, as a spike in coronavirus infections beyond mainland China threatened to damage global economic growth, forcing investors to dump risk assets. The benchmark Nikkei average lost 0.79% to 22,426.19, its lowest close since Oct. 15, 2019 though the index pared most of its early losses to end above a major support level of 200-day moving average at 22,196.
<https://www.reuters.com/article/japan-stocks-close/tokyo-shares-hit-4-month-closing-low-as-pandemic-anxiety-intensifies-idUSL3N2AQ1CU>
- ✓ **S&P and Dow extend rout.** Wall Street closed mostly in the red as a rebound failed to materialize after the number of fresh coronavirus infections inside China was overtaken by new cases in other countries. Infections in Italy reached 325 and cases extended to the south, while South Korea reported a total of 1,146 cases. The Centers for Disease Control and Prevention confirmed 59 cases in the US, most from passengers repatriated from the Diamond Princess cruise ship that was quarantined off the coast of Japan. President Trump tweeted he will hold a press conference to address the virus at 6 pm EST. The Dow Jones lost 123 points or 0.5% to 26959. The S&P 500 retreated 12 points or 0.4% to 3117. In contrast, the Nasdaq gained 15 points or 0.2% to 8981 after suffering the biggest two-day drop since August 2015.
<https://tradingeconomics.com/united-states/stock-market>
- ✓ **Oil slides for fourth day as pandemic fears deepen.** Crude prices slid for a fourth day on Wednesday as Asia and oil producing countries in the Middle East reported hundreds of new coronavirus cases and the United States warned of an inevitable pandemic. Brent crude fell \$1.11, or 2%, to \$53.84 a barrel by 0922 GMT, while U.S. West Texas Intermediate crude dropped 85 cents, or 1.7%, to \$49.05 a barrel. Pandemic fears intensified as authorities around the world battled to prevent the spread of coronavirus, which has now been found in about 30 countries.
<https://www.reuters.com/article/us-global-oil/oil-slides-for-fourth-day-as-pandemic-fears-deepen-idUSKCN20K08N?il=0>
- ✓ **Asian banks brace for bad loans spike as virus batters region's economies.** Lenders from DBS, Singapore's biggest bank, to HSBC, the largest of 3 currency-issuing banks in Hong Kong, have warned in the past 2 weeks that they will have to set aside additional provisions for loan losses in the first quarter " a risk they say is short term and manageable. China's biggest banks are not scheduled to update their guidance for 2020 until next month, but credit ratings agency S&P Global Ratings has forecast that the peak questionable loan ratio for China's 285 trillion yuan (\$40.5 trillion) banking sector "may almost double" in a worst-case scenario. Economists have warned China's

economic growth, which was already slowing, could dip to as little as 4.4 percent in 2020 and weigh on the regional economy. China's gross domestic product (GDP) grew at 6.1 percent last year, its slowest pace in 29 years.

<https://news.abs-cbn.com/business/02/26/20/asian-banks-brace-for-bad-loans-spike-as-virus-batters-regions-economies>

- ✓ **Hong Kong Confirms 2nd GDP Contraction.** The Hong Kong economy contracted 2.9 percent year-on-year in the last quarter of 2019, following a 2.8 percent fall in the previous period, in line with preliminary estimates but against market expectations of a 3 percent slump. It was the second straight annual decline in GDP due to weak domestic and external demand amid violent anti-government protests and the US-China trade war.
<https://tradingeconomics.com/hong-kong/gdp-growth-annual>
- ✓ **Hong Kong forecasts average growth rate of 2.8% from 2021-2024.** Hong Kong's economy is expected to expand at an average growth rate of 2.8% in real terms from 2021-2024, Financial Secretary Paul Chan said on Wednesday, as he announced his budget for the Asia financial hub. Chan also forecast 2020 gross domestic product to range between a contraction of 1.5% and growth of 0.5%.
<https://www.reuters.com/article/us-hongkong-economy-gdp/hong-kong-forecasts-average-growth-rate-of-2-8-from-2021-2024-idUSKCN20K0CI?il=0>
- ✓ **Hong Kong unveils \$15 billion in relief against coronavirus, protests.** Hong Kong unveiled measures worth HK\$120 billion (\$15 billion) in its annual budget on Wednesday to bolster an economy grappling with a coronavirus outbreak and months of anti-government protests. Financial Secretary Paul Chan said the measures would include handouts of HK\$10,000 for residents older than 18.
<https://www.reuters.com/article/us-hongkong-economy-budget/hong-kong-unveils-15-billion-in-relief-against-coronavirus-protests-idUSKCN20K0C7?il=0>
- ✓ **South Korea business confidence falls sharply.** The Business Survey Index (BSI) on business conditions in the manufacturing sector in South Korea declined 11 points to 65 in February 2020 to retreat sharply from an 8-month high, as the outbreak of coronavirus cases in the country more than offset a rebound in construction. The outlook for the following month also rose 2 points to 73. Meantime, the measure of business conditions at non-manufacturing companies declined to 73 from 78 in the prior month. The outlook for the following month also fell by 13 points to 66, while the measure of business conditions at non-manufacturing companies declined to 64 from 73 in the prior month.
<https://tradingeconomics.com/south-korea/business-confidence>
- ✓ **Thai January factory output falls 4.6%, worse than forecast.** Thailand's manufacturing production index (MPI) contracted for a ninth straight month in January, down 4.59% from a year earlier, hit by lower production of cars, sugar and palm oil, the industry ministry said on Wednesday. The performance was worse than a forecast drop of 3.9% in a Reuters poll, and against December's decline of 4.35%.
<https://www.reuters.com/article/us-thailand-economy-output/thai-january-factory-output-falls-4-6-worse-than-forecast-idUSKCN20K0EN?il=0>
- ✓ **Toyota says Japan plants may be affected by virus-related supply issues.** Toyota Motor Corp on Wednesday said that operations at its plants in Japan may be affected by supply chain issues linked to the new coronavirus outbreak in the coming weeks, as the global outbreak gathers pace. The automaker, which operates 16 vehicle and components sites in Japan, said that it would decide on how to continue operations at its domestic plants from the week of March 9, after keeping output normal through the week of March 2.
<https://www.reuters.com/article/us-china-health-toyota/toyota-says-japan-plants-may-be-affected-by-virus-related-supply-issues-idUSKCN20K19K?il=0>



- **ECL Modelling for PFRS9 Compliance – 07 March 2020**
- **Fundamentals of Organizational Environmental, Social and Governance (ESG) – 09 March 2020**
- **Macros Training for Bankers – 12 & 13 March 2020**
- **Signature Verification & Detection of Fake IDs and Documents – 14 March 2020**
- **Counterfeit Detection – 21 March 2020**
- **Masterclass on Auditing the ICAAP of Banks (lecture only) – 21 March 2020**
- **Masterclass on Auditing the ICAAP of Banks – 28 March & 04 April 2020**
- **Treasury 101 – 04 April 2020**
- **IT Security in Banking Operations – 24 & 25 March 2020**
- **Accounting for Non-Accountants – 27 & 28 March 2020**
- **Ethical Dilemmas in Digital Transformation – 1 & 2 April 2020**
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- **Basic Real Estate Valuation – 24 & 25 April 2020**
- **Auditing the Consumer Lending Business – 09 & 16 May 2020**
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- **Application Security Testing – 16 & 17 June 2020**
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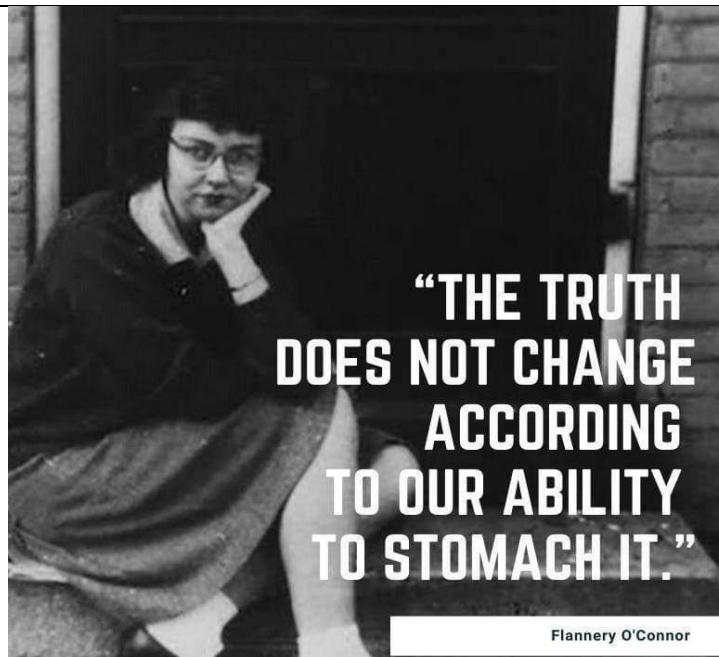
**FORGING DIGITAL TRUST:
A LEAP TOWARDS RESPONSIBLE
DIGITAL INNOVATION**

with Guest Speaker:

MR. MELCHOR T. PLABASAN
Director
Bangko Sentral ng Pilipinas

Mayuree II, Dusit Thani Hotel, Makati City
10 March 2020, Tuesday, 12:00 NN

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Flannery O'Connor

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- 1 Reuters: <https://www.reuters.com/finance/currencies>
- 2 Philippine Dealing System: <http://www.pds.com.ph/>
- 3 Philippine Stock Exchange: <http://www.pse.com.ph/stockMarket/home.html>
- 4 Reuters: <https://www.reuters.com/markets/stocks>
- 5 Bloomberg: <https://www.bloomberg.com/markets/commodities>
- 6 CNN Money: <https://money.cnn.com/data/bonds/>

OTHER REFERENCES / EXTERNAL LINKS

- > *Philippine Stock Exchange*: <http://www.pse.com.ph/stockMarket/home.html>
- > *Philippine Dealing System*: <http://www.pds.com.ph/>
- > *GMA News Online*: <http://www.gmanetwork.com/news/>
- > *BPI Asset Management*: <https://www.bpiassetmanagement.com/>
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- > *Philippine Daily Inquirer*: <http://business.inquirer.net/>
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- > *Manila Bulletin*: <https://mb.com.ph/>
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- > *Bureau of Treasury*: <http://www.treasury.gov.ph/>
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