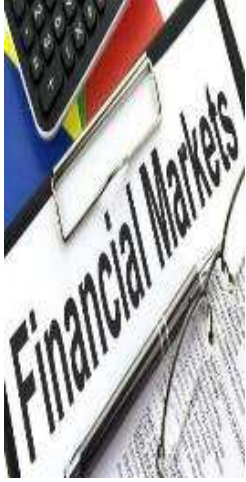


	<h1 style="margin: 0;">BAIPHIL</h1> <h1 style="margin: 0;">MARKET WATCH</h1> <p style="margin: 0;"><i>BAIPHIL @80:</i> <i>Building Resilience Through Strong Governance</i></p>	<p style="font-size: 1.2em; margin: 0;">22 Sept</p> <p style="font-size: 1.2em; margin: 0;">2021</p>
		<p>Legend</p> <p>■ Improvement / Up</p> <p>■ Deterioration / Down</p> <p>■ No Movement</p>

FINANCIAL MARKETS AT A GLANCE

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	PHILIPPINES			
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- ✓ **Peso rises vs dollar on stock market's gains**
 The Peso strengthened versus the greenback on Tuesday following gains at the stock market. The local unit closed at P50.14 per dollar on Tuesday, appreciating by 10 centavos from its P50.24 finish on Monday, based on data from the Bankers Association of the Philippines.
<https://www.bworldonline.com/peso-rises-vs-dollar-on-stock-markets-gains/>
- ✓ **Gov't fully awards 7-year bonds at higher rate on rising inflation**
 The government made a full award of the reissued Treasury bonds (T-bonds) it offered on Tuesday even as its rate climbed due to concerns over rising inflation. The Bureau of the Treasury (BTr) borrowed P35 billion as planned via the reissued seven-year T-bonds it auctioned off on Tuesday. The bonds have a remaining life of six years and 10 months.
<https://www.bworldonline.com/govt-fully-awards-7-year-bonds-at-higher-rate-on-rising-inflation/>
- ✓ **COVID's economic cost to hit P41T**
 The total economic cost of the coronavirus pandemic and lockdowns may reach P41 trillion over the next four decades, the National Economic and Development Authority (NEDA) said.
<https://www.bworldonline.com/covids-economic-cost-to-hit-p41t/>
- ✓ **PH economy to emerge from pandemic stronger, Diokno says**
 The Philippines will emerge from the coronavirus pandemic with an economy better than the one it had entering it, thanks to a slew of reform measures being undertaken by the government, according to the central bank.
<https://business.inquirer.net/331079/ph-economy-to-emerge-from-pandemic-stronger-diokno-says>
- ✓ **More PH households saving, not spending – UK-based think tank**
 The harder times wrought by the prolonged COVID-19 pandemic have forced more households — including those receiving cash remittances from overseas Filipino workers (OFWs) — to save instead of splurge, resulting in slower economic recovery due to weak domestic consumption, UK-based think tank Pantheon Macroeconomics said.
<https://business.inquirer.net/331032/more-ph-households-saving-not-spending>

- ✓ **PHL slips in global innovation report**
The Philippines slipped one spot to 51st place out of 132 economies on an annual list that measures innovation performance after the country's information technology (IT) infrastructure scores sank. The country's performance in the Global Innovation Index (GII) 2021 had previously been improving drastically.
<https://www.bworldonline.com/phl-slips-in-global-innovation-report/>
- ✓ **PH to tap \$2.78-B IMF allocation**
The Philippines will utilize the additional \$2.78 billion in special drawing rights (SDR) allocation from the International Monetary Fund (IMF) for COVID-19 response and fiscal headroom.
<https://mb.com.ph/2021/09/21/ph-to-tap-2-78-b-imf-allocation/>
- ✓ **Job creation program delayed by lockdowns —ECOP**
The private sector's job creation program will likely be delayed due to the reimposition of strict lockdowns, although the year-end target has been retained. Private sector groups such as the Employers Confederation of the Philippines (ECOP) in partnership with the government in June pledged to create a million jobs by the end of 2021.
<https://www.bworldonline.com/job-creation-program-delayed-by-lockdowns-ecop/>
- ✓ **BSP regulations to support post-pandemic economy, Diokno says**
The Bangko Sentral ng Pilipinas (BSP) said it will continue supporting the post-pandemic economy through enabling regulations that will encourage investments and infrastructure projects.
<https://www.bworldonline.com/bsp-regulations-to-support-post-pandemic-economy-diokno-says/>
- ✓ **BSP-licensed e-wallet operators join forces**
Financial technology (fintech) firm SquidPay Technology Inc. announced it recently formed a partnership with Bayad Center Inc. to enhance its bills payment capability and at the same time "provide more convenience" to SquidPay mobile app users.
<https://businessmirror.com.ph/2021/09/21/bsp-licensed-e-wallet-operators-join-forces/>
- ✓ **PDIC backs proposed charter amendments**
The Philippine Deposit Insurance Corp. (PDIC) is backing measures seeking to amend its charter to make it an attached agency of the Bangko Sentral ng Pilipinas (BSP) and to increase coverage, saying these will boost its operations.
<https://www.bworldonline.com/pdic-backs-proposed-charter-amendments/>
- ✓ **SSS jobless claims hit P2.6 B amid pandemic**
The number of Social Security System (SSS) members filing unemployment-insurance claims skyrocketed since the pandemic began in March last year, the government's chief economic manager revealed.
<https://mb.com.ph/2021/09/21/sss-jobless-claims-hit-p2-6-b-amid-pandemic/>
- ✓ **COVID-19 insurance claims hit over P8 B**
Since the pandemic began, Insurance Commissioner Dennis B. Funa reported that payouts made by life and non-life insurers, health maintenance organizations (HMOs), and mutual benefit associations (MBAs) have reached P8.25 billion as of June this year.
<https://mb.com.ph/2021/09/21/covid-19-insurance-claims-hit-over-p8-b/>
- ✓ **Filipino-Chinese chamber calls for liquidity support to spur consumption**
THE Filipino-Chinese business chamber said one of the keys to recovery will be liquidity of sufficient volume to encourage a major boost in consumer spending. Henry Lim Bon Liong, president of the Federation of Filipino Chinese Chambers of Commerce & Industry, Inc., called on banks and the National Government to help "unleash liquidity" to fuel consumption, which he called "the engine of economic recovery."
<https://www.bworldonline.com/filipino-chinese-chamber-calls-for-liquidity-support-to-spur-consumption/>
- ✓ **House resolution backs more DTI funding to aid small businesses**
Legislators filed a resolution in the House seeking to increase the budget of the Department of Trade and Industry (DTI) for aid directed to micro, small, and medium enterprises (MSMEs).
<https://www.bworldonline.com/house-resolution-backs-more-dti-funding-to-aid-small-businesses/>
- ✓ **House approves on final reading bill imposing 12% VAT on digital transactions**
The House of Representatives on Tuesday approved on third and final reading the proposed measure imposing a 12% value added tax (VAT) on digital transactions.
<https://www.gmanetwork.com/news/money/companies/804123/house-approves-on-final-reading-bill-imposing-12-vat-on-digital-transactions/story/>
- ✓ **TWG to make recommendations for localized 'Doing Business' report**
A technical working group led by the Anti-Red Tape Authority (ARTA) will make recommendations on a localized Ease of Doing Business report in November. The World Bank group last week announced that it would halt its flagship global Doing Business report after irregularities regarding data changes in the 2018 and 2020 versions, prompting ARTA to announce that it would look into doing a local index.
<https://www.bworldonline.com/twg-to-make-recommendations-for-localized-doing-business-report/>
- ✓ **PAL seeks local recognition of Chapter 11 rulings**
Philippine Airlines, Inc. (PAL) said on Tuesday that it has filed a petition before a Pasay City court seeking recognition of the proceedings and decisions of a United States bankruptcy court hearing its Chapter 11 case.
<https://www.bworldonline.com/pal-seeks-local-recognition-of-chapter-11-rulings/>

- ✓ **Globe Business supports MSMEs in future-proofing their businesses in this year's G Summit**
Globe Business recently hosted their biggest MSME conference to date, called G Summit, aimed at assisting micro, small, and medium enterprises (MSMEs) from all over the country in future-proofing their businesses amid the COVID-19 pandemic.
<https://business.inquirer.net/331068/globe-business-supports-msmes-in-future-proofing-their-businesses-in-this-years-g-summit>
- ✓ **Vaccine hesitancy still a 'major challenge,' experts say**
Complacency against the coronavirus, vaccine inequity, and doubts about whether vaccines work contribute to vaccine hesitancy — which has reduced over time in the Philippines but still should not be underestimated — said infectious disease experts at a webinar in September.
<https://www.bworldonline.com/vaccine-hesitancy-still-a-major-challenge-experts-say/>



REST OF THE WORLD



- ✓ **Asian markets stabilise after rout but Evergrande fears linger**
Equities fluctuated in Asia on Tuesday, with investors nervously keeping an eye on troubled property giant China Evergrande after fears over its possible collapse sparked a rout across global markets. The crisis at one of China's biggest developers added to an already downbeat mood on trading floors, where dealers were also juggling an expected tightening of monetary policy by the Federal Reserve, rising Covid infections and a slowing global recovery.
<https://business.inquirer.net/331057/asian-markets-stabilise-after-rout-but-evergrande-fears-linger>
- ✓ **China Evergrande's rising default risks shift focus to possible Beijing rescue**
Persistent default fears eclipsed efforts by China Evergrande Group's chairman to lift confidence in the embattled firm on Tuesday (Sep 21), as Beijing showed no signs it would intervene to stem any domino effects across the global economy.
<https://www.channelnewsasia.com/business/china-evergrandes-rising-default-risks-shift-focus-possible-beijing-rescue-2192261>
- ✓ **International Energy Agency presses Russia to end Europe gas shortage**
The International Energy Agency (IEA) on Tuesday (Sep 21) urged Russia to step up gas deliveries to Europe in anticipation of higher winter demand, as tight global supply pushes prices skywards.
<https://www.channelnewsasia.com/world/international-energy-agency-presses-russia-end-europe-gas-shortage-2192686>
- ✓ **European stocks bounce back despite nerves over China; Entain up 18%**
European stocks closed higher on Tuesday, bouncing back from heightened investor nerves over a Chinese property developer and ahead of a two-day meeting of the U.S. Federal Reserve
<https://www.cnn.com/2021/09/21/european-markets-set-for-higher-open-despite-nerves-over-china-fed-meeting-ahead.html>
- ✓ **Gas prices surge, just one more headwind for world economy**
Soaring gas prices that threaten to push up winter fuel bills, hurt consumption and exacerbate a near-term spike in inflation are another blow to a world economy just getting back on its feet after the coronavirus shock. The gas market chaos, which has driven prices 280 per cent higher in Europe this year and led to a 100 per cent-plus surge in the United States, is being blamed on a range of factors from low storage levels to carbon prices to reduced Russian supplies.
<https://www.channelnewsasia.com/business/gas-market-prices-winter-fuel-economy-covid-19-us-europe-2192146>
- ✓ **British energy firms fear collapse as Europe's gas crisis sees prices surge 250%**
Britain's energy industry could be headed for a significant shake-up, industry insiders have warned, as countries all over Europe grapple with an unprecedented crisis in the power sector. Wholesale gas prices have spiked across the region, with the U.K. being hit particularly hard.
<https://www.cnn.com/2021/09/20/british-energy-firms-fear-collapse-as-european-gas-prices-surge-250percent.html>
- ✓ **U.S. Treasury yields bounce slightly after Monday's big sell-off in equities**
U.S. government debt prices were higher on Tuesday as investors navigated the Evergrande-led sell-off in equities and awaited details from the Federal Reserve's two-day meeting this week.
<https://www.cnn.com/2021/09/21/us-government-debt-prices-amid-sell-off-in-equities.html>
- ✓ **Easing restrictions will boost US airlines but business travel still unclear**
U.S. airlines will benefit from the Biden administration's decision on Monday to reopen the country to fully-vaccinated air travelers from around the world, experts said, but the outlook for lucrative business travel was less certain.
<https://business.inquirer.net/331053/easing-restrictions-will-boost-us-airlines-but-business-travel-still-unclear>
- ✓ **US to relax travel restrictions for COVID-19 vaccinated foreign air travellers in November**
The United States will reopen in November to air travellers from 33 countries including China, India, Brazil and most of Europe who are fully vaccinated against COVID-19, the White House said on Monday (Sep 20), easing tough pandemic-related restrictions that started early last year.
<https://www.channelnewsasia.com/world/us-travel-restrictions-covid-19-vaccinated-2190471>

- ✓ **Biden sanctions cryptocurrency exchange over ransomware attacks**
The Biden administration on Tuesday unveiled sanctions against a cryptocurrency exchange over its alleged role in enabling illegal payments from ransomware attacks, officials said, part of a broader crackdown on the growing threat.
<https://www.channelnewsasia.com/business/biden-sanctions-cryptocurrency-exchange-over-ransomware-attacks-2192791>
- ✓ **FDA-approved Covid vaccine for kids ages 5 to 11 'very feasible' by Halloween, says former FDA commissioner**
Former Food and Drug Administration Commissioner Dr. Mark McClellan told CNBC that it seems realistic that younger kids will be getting vaccinated for Covid-19 based on the new data released by Pfizer on Monday.
<https://www.cnn.com/2021/09/20/fda-approved-covid-vaccine-for-kids-age-5-to-11-very-feasible-by-halloween-says-former-fda-commissioner.html>



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- 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

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| <ul style="list-style-type: none">> 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/> Business World: http://bworldonline.com/> Philippine Daily Inquirer: http://business.inquirer.net/> Philippine Star: https://www.philstar.com/business/> ABS-CBN News: http://news.abs-cbn.com/business/> Manila Bulletin: https://mb.com.ph/> Manila Standard: http://manilastandard.net/> Philippine News Agency: www.pna.gov.ph> AutoIndustriya: https://www.autoindustriya.com/> The Wall Street Journal: https://www.wsj.com/asia/> Reuters: https://www.reuters.com/> Bloomberg: https://www.bloomberg.com/markets/> Business Mirror: https://businessmirror.com.ph/ | <ul style="list-style-type: none">> CNN Money: http://money.cnn.com/> Bangko Sentral ng Pilipinas: http://www.bsp.gov.ph/> Bankers Association of the Philippines: http://bap.org.ph/> Bureau of Treasury: http://www.treasury.gov.ph/> Philippine Statistics Authority: https://psa.gov.ph/> Trading Economics: https://tradingeconomics.com/> South China Morning Post: http://www.scmp.com/> Japan Times: https://www.japantimes.co.jp> The Japan News: http://www.the-japan-news.com> Market Watch: https://www.marketwatch.com/> Asia Nikkei: https://asia.nikkei.com/> Straits Times: https://www.straitstimes.com/global> Channel News Asia: https://www.channelnewsasia.com/> CNBC: https://www.cnbc.com/> The New York Times: https://www.nytimes.com/> Gulf News: https://gulfnews.com/ |
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COMPILED AND PREPARED BY: MARLON GARCIA, BAIPHIL Secretariat

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