



BAIPHIL MARKET WATCH

23 Sept
2021

BAIPHIL @80:
Building Resilience Through Strong Governance

Legend

- Improvement / Up
- Deterioration / Down
- No Movement

FINANCIAL MARKETS AT A GLANCE



Currency Exchange ¹	Current	Previous
USD/PHP	50.2700	50.1400
USD/JPY	109.6200	109.2800
USD/CNY	6.4622	6.4661
EUR/USD	1.1688	1.1729
GBP/USD	1.3616	1.3667

PHP BVAL Reference Rates ²	Current	Previous
30-Day	1.0290	1.0263
91-Day	1.1188	1.1163
180-Day	1.3804	1.3821
1-Year	1.6112	1.6221
3-Year	2.2807	2.2864
5-Year	3.0000	2.9986
10-Year	4.2038	4.2181

Domestic Stock Index ³	Current	Previous
PSEi	6,890.73	6,881.20
Trade Value (Php B)	6.487	7.077

Stock Index ⁴	Current	Previous
NIKKEI 225	29,639.40	29,839.71
FTSE 100	7,083.37	6,970.24
DOW JONES	34,258.32	33,919.84
S&P 500	4,395.64	4,354.19
NASDAQ	14,896.85	14,746.40

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	76.19	75.10
3-M US Treasury Yield	0.03%	0.03%
5-Y US Treasury Yield	0.86%	0.84%
10-Y US Treasury Yield	1.32%	1.33%



PHILIPPINES



- ✓ **Stocks rise as NCR virus reproduction rate drops.** STOCKS posted gains on Wednesday as report from an independent research group showed the coronavirus disease 2019 (COVID-19) reproduction rate in the National Capital Region (NCR) continued to decline. The Philippine Stock Exchange index (PSEi) went up by 9.53 points or 0.13% on Wednesday to close at 6,890.73, while the broader all shares index rose 21.58 points or 0.50% to 4,286.57.
<https://www.bworldonline.com/stocks-rise-as-ncr-virus-reproduction-rate-drops/>
- ✓ **PHL markets see 'little impact' from China's Evergrande crisis.** "All I can say is that ever since Evergrande blew up, there has been very little impact if you take a look at how the currency is or even in the volatility is experienced in the equity markets locally," Paul A. Favila, head of Markets & Securities Services and country treasurer at Citi Philippines, said at an online briefing on Wednesday.
<https://www.bworldonline.com/phl-markets-see-little-impact-from-chinas-evergrande-crisis/>
- ✓ **Peso weakens versus the dollar ahead of US Federal Reserve's decision.** THE PESO retreated versus the greenback on Wednesday ahead of the policy decision of the US Federal Reserve and due to a sharp increase in oil prices. The local unit closed at P50.27 per dollar on Wednesday, shedding 13 centavos from its Wednesday finish of P50.14, based on data from the Bankers Association of the Philippines.
<https://www.bworldonline.com/peso-weakens-versus-the-dollar-ahead-of-us-federal-reserves-decision/>
- ✓ **Strong demand, stable rates for BSP TDF continue.** Bangko Sentral ng Pilipinas (BSP) Deputy Governor Francisco G. Dakila Jr. said the weighted average interest rate for the 7-day TDF continue to drop to 1.7046 percent or 0.377 basis point (bp) lower week-on-week, while the 14-day TDF's yield rose by 0.164 bp to 1.7439 percent. Dakila said the yields accepted in the 7-day tenor "remained low and narrowed" at 1.6900 percent to 1.7125 percent while the 14-day tenor shifted slightly higher but continued to narrow to a range of 1.7100 percent to 1.8000 percent.
<https://mb.com.ph/2021/09/22/strong-demand-stable-rates-for-bsp-tdf-continue/>
- ✓ **NPL ratio seen peaking at 8.2% next year – Diokno.** Bad loans in the local banking system will likely peak next year before gradually returning to pre-pandemic levels, the Bangko Sentral ng Pilipinas (BSP) said. BSP Governor Benjamin E. Diokno said Wednesday, Sept. 22, that non-performing loan (NPL) ratio is estimated to hit 8.2 percent in 2022, almost twice the end-July level of 4.51 percent.

<https://mb.com.ph/2021/09/22/npl-ratio-seen-peaking-at-8-2-next-year-diokno/>

- ✓ **BSP sees credit activity picking up in coming months.** The Philippine banking system remains stable amid the COVID-19 crisis and in a strong position to service the financing requirements of economic recovery, according to the Bangko Sentral ng Pilipinas (BSP). BSP Governor Benjamin Diokno said at an online briefing that credit activity was expected to improve in the coming months amid the accommodative policy stance of the central bank, the national government's accelerated vaccination program and implementation of safety measures and localized lockdowns in the National Capital Region.
<https://business.inquirer.net/331128/bsp-sees-credit-activity-picking-up-in-coming-months>
- ✓ **Diokno backs transfer of PDIC, IC to BSP.** The Bangko Sentral ng Pilipinas (BSP) is supporting proposed measures that will attach both the Philippine Deposit Insurance Corp. (PDIC) and Insurance Commission (IC) to the central bank, making the independent institution a super regulator similar to the Monetary Authority of Singapore and Bank Negara Malaysia.
<https://mb.com.ph/2021/09/22/diokno-backs-transfer-of-pdic-ic-to-bsp/>
- ✓ **ADB keeps PH economic growth forecasts.** The Asian Development Bank (ADB) maintained the economic growth forecasts for the Philippines driven by the government's infrastructure projects, renewed consumer spending and vaccination program. In the September update of the ADB's flagship economic publication, the Manila-based multilateral institution kept its gross domestic product (GDP) projections for the country at 4.5 percent this year and 5.5 percent in 2022.
<https://mb.com.ph/2021/09/22/adb-keeps-ph-economic-growth-forecasts/>
- ✓ **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. The economy is now expected to return to the pre-pandemic growth trend after 10 years, as consumption and investments will likely remain sluggish, according to the NEDA presentation obtained by *BusinessWorld*.
<https://www.bworldonline.com/covids-economic-cost-to-hit-p41t/>
- ✓ **Legislator says taxing golf courses, subdivisions preferable to wealth tax.** A SENIOR LEGISLATOR proposed Wednesday to tax the inefficient use of land, including golf courses and low-density subdivisions. Albay Rep. Jose Maria Clemente S. Salceda, chairman of the House Ways and Means Committee, was responding to a proposal for a wealth tax on individuals with taxable assets exceeding P1 billion.
<https://www.bworldonline.com/legislator-says-taxing-golf-courses-subdivisions-preferable-to-wealth-tax/>
- ✓ **DOE pushes for State-owned oil stockpile.** The Department of Energy (DOE) is reviving plans for the creation of a government-run oil stockpile that will store both crude oil and finished petroleum products amid global oil prices hitting all-time high at \$75 per barrel. The energy department is eyeing to concretize that plan via its issuance this month of Department Circular No. DC2021-09-0028, that chiefly calls for the conduct of a feasibility study to underpin the establishment of a propounded Philippine Strategic Petroleum Reserve (SPR) Program.
<https://mb.com.ph/2021/09/22/doe-pushes-for-state-owned-oil-stockpile/>
- ✓ **PHL, Vietnam could be among top RCEP beneficiaries — PIDS.** THE PHILIPPINES and Vietnam could be the top gainers in terms of real gross domestic product (GDP) growth under a new 15-country Asia-Pacific trade deal, mainly due to lower trade costs, according to a preliminary analysis from the Philippine Institute for Development Studies (PIDS). The benefit to both countries was quantified as a 2.14% gain in real GDP for Vietnam and a 2.02% gain for the Philippines, according to a presentation delivered by PIDS Senior Research Fellow Francis Mark A. Quimba.
<https://www.bworldonline.com/phl-vietnam-could-be-among-top-rcep-beneficiaries-pids/>
- ✓ **Retail trade measure seen to hurt MSMEs.** THE MEASURE that seeks to lower the minimum investment hurdle for foreign retailers to P25 million would likely bring in the competition that could damage many local small businesses, a retailers group said. Congress approved the Bicameral Conference Committee report on the conflicting provisions of Senate Bill No. 1840 and House Bill No. 59, which amends the 20-year-old Retail Trade Liberalization Act (RTLA). It will be forwarded to Malacañang for President Rodrigo R. Duterte's signature.
<https://www.bworldonline.com/retail-trade-measure-seen-to-hurt-msmes/>
- ✓ **ASEAN bourse CEOs to promote capital market, sustainability.** Chief executives of stock exchanges in the ASEAN have agreed to actively promote the region's capital market as an asset class. During at the 33rd ASEAN Exchanges CEOs Meeting hosted by The Philippine Stock Exchange, Inc. (PSE), the capital market leaders also discussed potential initiatives to advance sustainability.
<https://mb.com.ph/2021/09/22/asean-bourse-ceos-to-promote-capital-market-sustainability/>
- ✓ **Lopez sees local vaccine manufacturing Q2 next year.** Vaccine manufacturing operations in the country are expected to start as early in the second or third quarter next year with three projects are progressing in their processes, Trade and Industry Secretary Ramon M. Lopez announced. To date, Lopez reported that the Board of Investments (BOI) has managed to talk with seven local companies that have expressed their interest to manufacture vaccines locally. "Of the seven companies, four companies (equivalent to 3 projects) are progressing," he said.
<https://mb.com.ph/2021/09/22/lopez-sees-local-vaccine-manufacturing-q2-next-year/>



REST OF THE WORLD



- ✓ **Asia markets fight for footing as investors fret over Evergrande crisis.** Asian stocks struggled to shake off contagion fears on Tuesday and selling pressure persisted amid concern that troubles at indebted developer China Evergrande could ripple across the world economy, markets and financial system. Hong Kong's Hang Seng hit a fresh 11-month low and was down 0.3% by midsession, with an early gain in banks and property stocks paring a little. Japan's Nikkei returned from a market holiday with a drop of almost 2%.
<https://www.reuters.com/business/global-markets-corrected-wrapup-3pix-2021-09-21/>
- ✓ **Wall Street ends higher as Fed signals bond-buying taper soon.** The three major U.S. stock indexes rose 1% on Wednesday as investors mostly took in stride the latest signals from the Federal Reserve, including clearing the way for the central bank to reduce its monthly bond purchases soon. The S&P 500 registered its biggest daily percentage gain since July 23.
<https://www.reuters.com/business/wall-street-ends-higher-fed-signals-bond-buying-taper-soon-2021-09-22/>
- ✓ **European shares rise on Evergrande relief, ahead of Fed meeting.** European stocks rose on Wednesday after debt-laden developer China Evergrande said it would make some interest payments, while investors awaited a signal from the U.S. Federal Reserve on how and when it will rein in its massive stimulus. Evergrande's Frankfurt-listed shares jumped 41.0% after hitting multi-year lows in the previous session.
<https://www.reuters.com/article/europe-stocks/european-shares-rise-on-evergrande-relief-ahead-of-fed-meeting-idUSKBN2GI0IY>
- ✓ **Risk-sensitive currencies perked up by Evergrande, dollar anchored before Fed.** Risk-sensitive currencies such as the Australian dollar and Chinese yuan jumped and the safe-haven yen eased slightly on Wednesday after Chinese property giant Evergrande said it would make an upcoming yuan bond coupon payment, allaying immediate fears of a default. Some of the excitement fizzled, however, after traders realised it was still not known whether the developer would be able to pay the coupon on its offshore dollar bonds, due on Thursday.
<https://www.reuters.com/business/risk-sensitive-currencies-perked-up-by-evergrande-dollar-anchored-before-fed-2021-09-22/>
- ✓ **Asian trade tense in the shadow of Evergrande and the Fed.** Asian stock markets made a cautious start on Wednesday and the dollar held firm amid lingering nerves about the fallout from a looming failure at developer China Evergrande and anticipation the Federal Reserve may move a step closer to tapering. Japan's Nikkei fell 0.5%. Equity, bond and currency markets in China open for the first time on Wednesday since concern over Evergrande's predicament triggered a wave of selling and contagion worries around the world.
<https://www.reuters.com/business/global-markets-wrapup-1-2021-09-22/>
- ✓ **Delta variant clouds developing Asia's growth outlook.** Developing Asia's economic rebound this year could be dented by the rapid spread of the Delta coronavirus variant, the Asian Development Bank said on Wednesday, as it urged economies to adapt to a 'new normal' after COVID-19 to underpin recovery. Growth in developing Asia, which groups 46 countries in the Asia-Pacific, is projected to reach 7.1% this year, the ADB said in an update to its Asia Development Outlook report, down from its 7.2% forecast in July and 7.3% in April.
<https://business.inquirer.net/331118/delta-variant-clouds-developing-asias-growth-outlook-adb>
- ✓ **IMF board gets initial briefing on Georgieva role in China data rigging scandal.** The International Monetary Fund said its executive board met on Tuesday to discuss a report prepared for the World Bank alleging that IMF chief Kristalina Georgieva pressured staff to alter data to favor China while serving as the bank's CEO. The board agreed to meet again soon for further discussions, an IMF spokesperson said, but gave no specific date.
<https://www.reuters.com/business/imf-board-gets-initial-briefing-georgieva-role-china-data-rigging-scandal-2021-09-22/>
- ✓ **IMF says China has tools to avoid Evergrande's problems becoming systemic crisis.** The International Monetary Fund on Tuesday said it is closely following developments surrounding China Evergrande Group, but believes Beijing has the tools to prevent the situation from turning into a systemic crisis. IMF chief economist Gita Gopinath told Reuters the real estate sector was a big part of China's economy, and China Evergrande's potential default could have implications for China's economic activity and financial stability.
<https://www.reuters.com/business/imf-says-china-has-tools-avoid-evergrandes-problems-becoming-systemic-crisis-2021-09-21/>
- ✓ **Hardly Evergrande: China's economy seen needing more support as curbs on property and tech take toll.** More policy support for China's economy, including boosts to banks' lending power, is likely in coming months, some analysts say, to dispel gloom cast by property cooling measures, a burst of regulatory vigour, and China Evergrande Group's woes. "China's property sector and overall economy will slow notably, credit risks will rise further and there is an increasing need for Beijing to step up its policy support," Nomura analysts wrote this week, as fears of a default by China's second-largest property developer rocked global markets.
<https://www.reuters.com/world/china/hardly-evergrande-chinas-economy-seen-needing-more-support-curbs-property-tech-2021-09-22/>
- ✓ **BOJ keeps policy steady, offers gloomier view on exports and output.** The Bank of Japan kept monetary policy steady on Wednesday but offered a bleaker view on exports and factory output, as Asian factory shutdowns caused supply-chain disruptions for some manufacturers. As widely expected, the BOJ maintained its short-term interest rate target at -0.1% and that for 10-year government bond yields around 0%.
<https://www.reuters.com/world/asia-pacific/boj-keeps-policy-steady-offers-gloomier-view-exports-output-2021-09-22/>

- ✓ **BOJ more downbeat on exports, output even as recovery seen on track.** The Bank of Japan on Wednesday offered a bleaker view on exports and output as Asian factory shutdowns caused supply bottlenecks, but maintained its optimism that robust global growth will keep the economic recovery on track. Bank of Japan Governor Haruhiko Kuroda also brushed aside fears that the debt problems of China Evergrande Group could disrupt the global financial system, saying it was still "an individual company's problem and that of China's real estate sector."
<https://www.reuters.com/world/asia-pacific/boj-keep-stimulus-deflation-risks-supply-disruption-cloud-outlook-2021-09-21/>
- ✓ **With economy strong, Taiwan c.bank likely to stand pat again on rates.** Taiwan's central bank will likely keep its policy rate at a record low this week as the economy benefits from global demand for technology thanks to the work-from-home trend and a well-controlled COVID-19 situation at home, a Reuters poll showed. The central bank is expected to leave the benchmark discount rate unchanged at 1.125% on Thursday at its quarterly meeting, all 25 economists in the poll said, after holding fire at its past five meetings. It last cut the rate in March of 2020.
<https://www.reuters.com/world/asia-pacific/with-economy-strong-taiwan-cbank-likely-stand-pat-again-rates-2021-09-22/>
- ✓ **ECB to mull upping regular bond purchases after emergency scheme: Bloomberg.** The European Central Bank will discuss whether to raise its regular bond purchases when its pandemic-fighting scheme ends, ECB policymaker Madis Muller said in an interview published on Wednesday. "I realise that it would be a problem if there is a very sharp cliff effect at the end of the pandemic emergency purchase programme (PEPP)," the Estonian central bank chief was quoted as saying by Bloomberg.
<https://www.reuters.com/business/finance/ecb-mull-upping-regular-bond-purchases-after-emergency-scheme-bloomberg-2021-09-22/>
- ✓ **EU plans 120 billion euro economic boost by easing insurance rules.** The European Union proposed changing the bloc's capital rules for insurers on Wednesday to release 120 billion euros (\$141 billion) for repairing an economy hit by COVID and to meet climate goals without eroding policyholder protection. Britain, which is home to the world's biggest commercial insurance market and left the EU last December, has also begun reviewing the capital rules known as Solvency II. It will scrutinise how changes by Brussels could affect London's competitiveness.
<https://www.reuters.com/business/finance/eu-plans-120-billion-euro-economic-boost-by-easing-insurance-rules-2021-09-22/>
- ✓ **Payments giant Nexi says it is working on digital euro with the European Central Bank.** Italian payments giant Nexi says it is working with the European Central Bank on its proposed central bank digital currency. "We are engaging with the European Central Bank and contributing to the design of the future digital euro because we believe that can be a positive force in the evolution of digital payments," Nexi CEO Paolo Bertoluzzo told CNBC's Karen Tso at the Money 20/20 fintech conference in Amsterdam on Tuesday.
<https://www.cnn.com/2021/09/22/payments-giant-nexi-working-european-central-bank-on-digital-euro.html>
- ✓ **Southern European banks set for climate hit, ECB study shows.** Banks in southern Europe are set to be among the hardest hit if climate change is not mitigated as their clients are most exposed to natural hazards such as wildfires, a European Central Bank study showed on Wednesday. The ECB has run simulations on more than 1,600 euro zone banks to find out how they would cope with the consequences of climate change, such as natural disasters and the introduction of policies aimed at reducing emissions.
<https://www.reuters.com/business/environment/southern-european-banks-set-climate-hit-ecb-study-shows-2021-09-22/>
- ✓ **Bundesbank says Germany's banking system strong despite pandemic.** Germany's banking system is still robust despite a year and half of the COVID-19 pandemic but the crisis is not over yet, Bundesbank board director Joachim Wuermeling said on Wednesday. Wuermeling said the Bundesbank will restore normal regulatory requirements for banks but will make sure not to overburden lenders, warning of possible significant credit defaults due to the pandemic.
<https://www.reuters.com/world/europe/bundesbank-says-germanys-banking-system-strong-despite-pandemic-2021-09-22/>
- ✓ **UK publishes 10-year plan to become 'A.I. superpower', seeking to rival U.S. and China.** The U.K. government on Wednesday released its 10-year plan to make the country a global "artificial intelligence superpower", seeking to rival the likes of the U.S. and China. The so-called "National Artificial Intelligence Strategy" is designed to boost the use of AI among the nation's businesses, attract international investment into British AI companies and develop the next generation of homegrown tech talent.
<https://www.cnn.com/2021/09/22/uk-publishes-plan-to-become-ai-superpower-and-rival-us-and-china.html>
- ✓ **Surge in UK fraud a national security threat, warn banks.** A surge in fraud attacks on consumers since the pandemic has become a 'national security threat' for Britain requiring government-coordinated action across industries, banking industry lobby group UK Finance has warned. Financial fraud has rocketed during the pandemic as more consumers shop online and try digital banking and investing.
<https://www.reuters.com/world/the-great-reboot/surge-uk-fraud-national-security-threat-warn-banks-2021-09-22/>
- ✓ **Top U.S. trade official to have meeting with WTO chief on Wednesday.** U.S. Trade Representative Katherine Tai will have an online meeting on Wednesday with Ngozi Okonjo-Iweala, the director-general of the World Trade Organization, Tai's media office said, weeks before it holds an import ministerial conference. Tai spoke by telephone earlier this month with the head of the WTO and acknowledged the "difficult logistical challenges" facing the upcoming WTO conference.
<https://www.reuters.com/world/us/top-us-trade-official-meet-wto-chief-wednesday-2021-09-22/>
- ✓ **U.S. solar companies warn that proposed tariffs would devastate new projects.** A U.S. solar industry group warned on Wednesday that tariffs on imported panels from three Asian countries would jeopardize nearly 30% of the solar capacity the nation is expected to install over the next two years. The Commerce Department is poised to decide by end-September whether to launch a trade investigation into solar cells and modules from Malaysia, Vietnam and Thailand. Those countries account for 80% of all panel imports into the United States, the Solar Energy Industries Association (SEIA) said in a statement.
<https://www.reuters.com/business/energy/us-solar-companies-warn-that-proposed-tariffs-would-devastate-new-projects-2021-09-22/>



- **AML for Senior Management – 23 September 2021**
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- 4 Reuters: <https://www.reuters.com/markets/stocks>
- 5 Bloomberg: <https://www.bloomberg.com/markets/commodities>
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