

ECB keeps stimulus package unchanged

The European Central Bank (ECB), which met in Frankfurt, left the benchmark interest rates at zero, the deposit rate at minus 0.4% and left the asset purchases at 80bn euros (US\$90bn) a month unchanged. President Mario Draghi is seeking more time to evaluate the effectiveness of the fresh stimulus measures announced in March on the European economy. The ECB is battling a global economic slowdown and heightened political uncertainty as it tries to raise euro-area inflation to help sustain the region's recovery.

Philippine keeps sovereign rating at 'BBB'

Standard & Poor's Ratings Services (S&P) has affirmed the Philippines' long-term sovereign credit ratings at 'BBB', a notch above minimum investment grade, alongside an 'A-2' rating for short-term sovereign debt. S&P said the economy's strength lies on its rising foreign exchange reserves and low, declining debt that shield it from external shocks. S&P expects a 6% growth for the Philippine economy in 2016. The debt watcher also kept its 'stable' outlook for the economy.

ICT's profit falls to US\$58.5mn in 2015

International Container Terminal Services, Inc. (ICT) looks to trim costs as well as jobs in recession-hit Brazil, Argentina and other countries badly hit by a slowdown in China. ICT operates 30 terminals in 20 countries. The port giant is banking on Honduras, Iraq and Pakistan to drive growth until 2017. ICT set this year's capital expenditure at US\$420mn, which will be mainly allocated for projects in Congo, Iraq and Australia. Its net income attributable to equity holders fell by 68% to US\$58.5mn in 2015 largely because of one-time, non-cash charges.

EW may tap capital markets anew

East West Bankin Corp. (EW) may once again tap the local debt market to raise capital to support its current growth rate. Earlier this year, it had issued a Php8bn stock rights offering. The bank has yet to provide details on the amount and the timeline of this new capital raising exercise. Net income fell 3% last year to Php2bn.

Indices	21-Apr	20-Apr	% chg
PSEi	7,257.85	7,201.37	0.78
All shares	4,288.61	4,265.40	0.54
Financials	1,617.05	1,607.30	0.61
Industrial	11,705.46	11,724.47	(0.16)
Holding	7,199.11	7,147.20	0.73
Services	1,530.18	1,523.21	0.46
Mining and Oil	10,897.01	10,829.23	0.63
Property	2,981.36	2,940.83	1.38

	21-Apr
Total volume	2,043,436,801.00
Total value Php	6,521,341,496.09
Net foreign buying (selling) Php	(137,199,637.15)

source: PSE, Technistock

	21-Apr	20-Apr	% chg
PHP/USD	46.440	46.160	0.61

Foreign indices	21-Apr	20-Apr	% chg
DJIA	17,982.52	18,096.27	(0.63)
NASDAQ	4,945.89	4,948.13	(0.05)
S&P 500	2,091.48	2,102.40	(0.52)
Nikkei 225	17,363.62	16,906.54	2.70
Hang Seng	21,622.25	21,236.31	1.82
Shanghai	2,952.89	2,972.58	(0.66)

Commodities	21-Apr	20-Apr	19-Apr
WTI Crude (USD/bbl)	43.18	44.18	41.08
Gold Spot (USD)	1,248.05	1,244.25	1,250.19

source: Bloomberg

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