

FED keeps interest rates unchanged

The Federal Reserve (FED) has kept its key benchmark interest rate unchanged at 0.25-0.50% on their meeting held on April 27, citing slower growth in the US economy even as the labor market strengthens. However, the FED indicated the possibility of a rate hike by mid June, to be discussed in their next meeting on June 14-15. After a 2-day review, the FOMC is sticking to its stance that US monetary policy will tighten only gradually. It suggested that domestic growth and still-weak inflation were its primary concerns.

SM is beefing up capital stock

SM Investments Corp. (SM) is beefing up its capital stock to Php28bn to support Php4bn worth of stock dividend declaration and to provide the conglomerate flexibility to raise funds in the future.

MBT targets its loan portfolio to grow by 15%

Metropolitan Bank & Trust Co. (MBT) is looking at a loan portfolio growth of up to 15% to Php1.010 trillion this year. Deposit portfolio is also estimated to expand by 12-15%. Moving forward, MBT would continue to focus on the middle-income market, small and medium enterprises and the consumer market. The bank targets to open up 30 new branches this year.

CROWN posted 87% growth in 1Q16 earnings

Crown Asia Chemicals Corporation (CROWN) reported 1Q16 earnings of Php32.2mn, +87% YoY. Consolidated revenues grew by 17% to Php277mn largely driven by pipe group sales, which increased by 47% to Php130.6mn.

PXP posts losses of Php11.8mn in 1Q16

Philex Petroleum Corp. (PXP) still posted a consolidated net loss of Php11.8mn for 1Q16 though this is an improvement from the Php20.4mn loss reported same period last year.

DOE reviews 800-MW solar capacity for FIT

The Department of Energy (DOE) is re-validating solar capacity to qualify for incentives in the second round of feed-in tariff (FIT) for solar. There are around 800-MW of solar capacity vying for FIT incentives for the remaining slots in the 450-MW installation target for the second round. Most of the projects were completed just days ahead of deadline.

Indices	27-Apr	26-Apr	% chg
PSEi	7,180.53	7,211.92	(0.44)
All shares	4,301.43	4,321.54	(0.47)
Financials	1,593.18	1,595.46	(0.14)
Industrial	11,824.97	11,829.43	(0.04)
Holding	7,140.30	7,169.82	(0.41)
Services	1,473.65	1,494.99	(1.43)
Mining and Oil	10,507.74	10,630.14	(1.15)
Property	2,922.54	2,941.62	(0.65)

27-Apr

Total volume	1,485,683,833.00
Total value Php	6,334,308,503.07
Net foreign buying (selling) Php	159,253,763.10

source: PSE, Technistock

	27-Apr	26-Apr	% chg
PHP/USD	46.756	46.834	(0.17)

Foreign indices	27-Apr	26-Apr	% chg
DJIA	18,041.55	17,990.32	0.28
NASDAQ	4,863.14	4,888.29	(0.51)
S&P 500	2,095.15	2,091.70	0.16
Nikkei 225	17,290.49	17,353.28	(0.36)
Hang Seng	21,361.60	21,407.27	(0.21)
Shanghai	2,953.67	2,964.70	(0.37)

Commodities	27-Apr	26-Apr	25-Apr
WTI Crude (USD/bbl)	45.33	44.04	42.64
Gold Spot (USD)	1,245.83	1,243.40	1,237.97

source: Bloomberg

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