

**FDC to power up its first coal plant this 2Q16**

Filinvest Development Corp. (FDC) will start commissioning the first unit of its 3 x 135 MW coal plant in Misamis Oriental this 2Q16. The remaining two units will follow within the year. Meanwhile, FDC has set its total capex budget at Php44bn for full year 2016 versus the Php30bn spent in 2015. More than half of the budget will be for real estate through Filinvest Land (FLI) and Filinvest Alabang, Inc., about 35% will be for power business while the balance will be used to fund the expansion of the banking, hotels and sugar units.

**BSP signals possible cut in reserve requirement**

The Bangko Sentral ng Pilipinas (BSP) has indicated that the current 20% reserve requirement ratio imposed on big banks may be cut after the rollout of its term deposit auction facility. The BSP is slated to adopt a corridor-type system of setting interest rates through the auction of term deposits before the end of June with the goal of steering market rates better and mopping excess liquidity in the system. The next policy meeting is scheduled on May 12.

**OFW remittances in Jan-Feb, up 6.2%**

The cash remittances from OFWs totaled US\$4.133bn, +6.2% YoY. The BSP is looking at a 4% growth for full year 2016.

| Indices        | 29-Apr    | 28-Apr    | % chg  |
|----------------|-----------|-----------|--------|
| PSEi           | 7,159.29  | 7,162.56  | (0.05) |
| All shares     | 4,245.89  | 4,247.85  | (0.05) |
| Financials     | 1,592.30  | 1,596.46  | (0.26) |
| Industrial     | 11,795.94 | 11,798.69 | (0.02) |
| Holding        | 7,074.99  | 7,094.13  | (0.27) |
| Services       | 1,473.46  | 1,467.92  | 0.38   |
| Mining and Oil | 10,809.23 | 10,739.66 | 0.65   |
| Property       | 2,945.92  | 2,940.36  | 0.19   |

|                                  | 29-Apr |                  |
|----------------------------------|--------|------------------|
| Total volume                     |        | 1,085,784,446.00 |
| Total value Php                  |        | 6,076,204,884.24 |
| Net foreign buying (selling) Php |        | 249,357,878.35   |

source: PSE, Technistock

|         | 29-Apr | 28-Apr | % chg |
|---------|--------|--------|-------|
| PHP/USD | 46.912 | 46.837 | 0.16  |

| Foreign indices | 29-Apr    | 28-Apr    | % chg  |
|-----------------|-----------|-----------|--------|
| DJIA            | 17,773.64 | 17,830.76 | (0.32) |
| NASDAQ          | 4,775.36  | 4,805.29  | (0.62) |
| S&P 500         | 2,065.30  | 2,075.81  | (0.51) |
| Nikkei 225      | 16,666.05 | 16,666.05 | -      |
| Hang Seng       | 21,067.05 | 21,388.03 | (1.50) |
| Shanghai        | 2,938.32  | 2,945.59  | (0.25) |

| Commodities         | 29-Apr   | 28-Apr   | 27-Apr   |
|---------------------|----------|----------|----------|
| WTI Crude (USD/bbl) | 45.92    | 46.03    | 45.33    |
| Gold Spot (USD)     | 1,293.53 | 1,266.26 | 1,245.83 |

source: Bloomberg

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