

Markets track Wall Street gains as brexit fears faded - the PSEi surged 101.90 points, or 1.32%, to settle at 7,767.23, its highest close in more than one year.

U.S. stocks closed slightly higher after trading within a narrow range Tuesday after Federal Reserve Chairwoman Janet Yellen cautioned that the U.K. leaving the European Union posed a risk while new polls showed support for the “stay” camp growing. Yellen also reiterated the cautious approach to raising interest rates that the Federal Open Market Committee signaled last week when it stood pat on U.S. interest rates.

ALERT: Gina Lopez accepts appointment to head Department of Environment and Natural Resources (DENR)

- Duterte Plans Comprehensive Review of Mining Claims
- Philippines Better Off Solving Local Woes Amid Sea Row

TEL, GLO set to buy-out minority shareholders of LIB starting 3Q16

TEL stated "The voluntary tender offer will be pursuant to and within the context of a voluntary delisting of shares of stock from the Exchange."
 LIB's net loss during 1Q16 was trimmed to P113.96 million from P207.15 million a year ago.
 LIB has 1,293,656,429 shares outstanding. Its public free float stands at 12.82%.

LTG capex set at P10 billion to surpass P6.6 billion net income last year

Capex to fund (1) expansion programs in the beverage sector, particularly its P2 billion soy milk plant; (2) about P7-P8 billion for the development of more office space for lease as well as for land banking and building construction; (3) P1 billion for technology upgrades for the bank.
 Outlook for the tobacco business is improving as the country moves towards a unitary tax; vigilance required while there is relatively higher compliance on tax stamps
 Tanduy plans to improve earnings through new product offerings targeting the youth and cost-efficiency measures like energy-saving initiatives.

CNPF completes first foray into renewable energy with 300-panel solar power facility for cold storage facility in General Santos; reduces power costs

During the day, solar energy will offset more than 20% of the storage facility's power requirements, reducing its total grid dependency
 Over the course of a year, the installation will mitigate production of over 68,000 kilograms of carbon emissions, the equivalent of about 170,000 car miles that would have required planting 3,000 full-grown trees to offset.

GLO fires up 10 cell sites using the 700MHz, bolsters mobile internet network in Quezon City; plans to activate 200 cell sites in the next few months

RCB secures a P2-billion loan from the SSS to spur bank's lending activities to the commercial or middle markets and small entrepreneurs as well as for the expansion of educational, health care and social empowerment facilities.

PSEi	7,767.23 +101.19 +1.32%
Day Range	7,700.69 - 7,781.17
52wk Range	6,084.28 - 7792.34
Advances - Declines - Unchanged	97 - 92 - 48
Volume (shares)	1.55 billion
Value (Php)	6.62 billion
Block Sale Value (Php bn)	207 million
Foreign Buying (Php)	5.48 billion
Foreign Selling (Php)	4.42 billion
Net Foreign B(S) (Php)	1.060 billion

Most Active	Value (mn)	Price Change	Advancers / Decliners	Change
AC	960.73	+1.07%	TEL	+4.43%
MBT	764.71	+1.14%	GTCAP	+3.81%
ALI	622.78	+0.13%	MPI	+3.60%
TEL	617.29	+4.43%	RLC	+2.03%
GTCAP	541.21	+3.81%	GLO	+3.57%
JGS	485.46	+1.72%	JFC	-3.36%
MPI	428.87	+3.60%	PCOR	-0.69%
SMPH	413.63	+1.57%	BLOOM	0.00
BDO	390.91	+1.29%	MER	0.00
MEG	309.67	+2.50%	SMC	0.00

WORLD INDICES	06-20	06-22	Chg
Dow Jones	17,675.16	17,829.73	0.87%
S&P 500	2,071.22	2,088.90	0.85%
NKY 225	15,599.66	16,169.11	3.65%
SSEC	2,885.10	2,878.56	-0.23%
CURRENCIES (USD:)	06-20	06-22	Chg
PHP	46.44	46.29	-0.32%
JPY	104.28	104.56	0.27%
EUR	0.89	0.89	0.00%
CNY	6.59	6.59	0.00%
COMMODITIES	06-20	06-22	Chg
WTI Crude (USD/bbl.)	47.98	50.37	4.98%
Brent Crude (USD/bbl.)	49.17	50.62	2.95%
Gold (USD/oz.)	1,294.80	1,270.90	-1.85%
Copper (USD/lb.)	205.10	212.60	3.66%
Nickel (USD/lb)	4.1043	4.15149	1.15%
Laterite Nickel Ni 1.5%, Fe15-25% (USD/wmt)	18 - 20 Ave. 19	18 - 20 Ave. 19	0.00%
Laterite Nickel Ni 1.8%, Fe15-20% (USD/wmt)	32 - 34 Ave. 33	32 - 34 Ave. 33	0.00%

SMC starts testing and commissioning first phase (150MW) of 300MW coal-fired power plant in Malita, Davao

RSA earlier said that SMC is looking at putting up 3 power plants with a capacity of 300 MW in the company's planned industrial estate projects in Mindanao.

Each industrial estate development covers about 2,000ha. The company earlier disclosed plans for an industrial estate in Davao del Sur province.

Duterte admin will increase annual infrastructure spending to P1 trillion beginning 2017

Plans to raise infrastructure spending to as much as 6% of GDP.

After main priority agriculture, infrastructure spending would account for the largest part at a range of P800 billion to P1 trillion of the 2017 budget.

DBM: Gov't spent only P243 billion in infra or 2.55% of GDPP (vs. 2015 target 4.47%) as of 3Q15. Aquino gov't. set infra spend of P595.7 billion for 2015.

Incoming Internal Revenue commissioner, Cesar Duly to reverse one of the much criticized recent orders by his predecessor

Duly : "We just want to recall and take a look at that in particular;" "These lifestyle checks are prone to harassment."

Revenue Memorandum Order (RMO) 24-2016, issued last June 7, which laid out guidelines on tax probes for property buyers and sellers who fail to show proof of financial capacity.

DoF: Under Henares, BIR collections grew an average of 11.7% from 2011 to 2015, faster than 10.01% in the previous 5 years.

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