

PSEi declined - 26.59 pts. or 0.34% to 7,729.78 as investors waited on the sidelines to see the final outcome of the Brexit referendum. The broader All Shares index -4.70 pts. or -0.10% to 4,596.44.

U.S. stocks closed higher Thursday, with all three indexes rallying, as investors wagered that the U.K. will choose to remain in the European Union in a historic referendum with far-reaching implications. A pair of polls released earlier showed support for “remain” slightly ahead while bookmakers also indicated a 76% probability of a vote to remain in the EU. Analysts think that while a “remain” has been factored in, a “leave” would trigger volatility. Gold, another asset whose price tends to rise during times of fear was lower.

Mining & Oil rallied 2.37% after an 11% 2-day plunge prior, driven by driven by statements of President-elect Rodrigo Duterte that mining companies will continue to operate during his term. Incoming presidential spokesman Ernesto Abella stressed that Détente is not anti-mining, but only wants to promote responsible mining. Incoming Economic Planning Secretary Ernesto Pernia who proposed split of DENR as ras environment arm while a natural resources arm will deal with production, mining and marine resources. Persia was quotes saying “Let me tell you that a single cabinet member doesn’t make the policy.”

BSP keeps key rate unchanged at 3%, overnight deposit rate unchanged at 2.50%. Latest inflation forecasts: 2% (2016), 3.1% (2017) and 2.6% (2018)

BLOOM to sell Jeju island casino for P4.75 billion

BLOOM signs sale agreement for its 96.23% stake in Golden & Luxury Co. Ltd. (G&L), the owner and operator of the Jeju casino; Subject to due diligence and approval of CRD and other government authorities.

Solaire Korea on the other hand intends to focus its effort on the development of its property in Muui and Silmi Islands

iTRADE Note: The sale would reassure BLOOM's expectations of a turnaround 2016 after posting a net loss of P3.38 billion in 2015 due to higher depreciation and interest expenses; as well as losses from the Jeju casino. Recall that in 2014, the company posted a Net Income of P4.07 billion.

SEC approved AC shelf registration for fixed-rate bonds worth P20 billion

AC plans to issue an initial tranche of bonds amounting to P10 billion maturing in 2023. The company can issue the remaining P10 billion over the next 3 years.

allocated P174 billion for combined capex this year to grow RE and telco businesses. At the parent level, the conglomerate is earmarking P22.4 billion mainly for energy projects.

AC targets to almost double its net profit to P50 billion by 2020, from the P22.3 billion booked last year.

MBT plans to raise as much as P20 billion LTNCDs

MBT board approved issuance of long-term negotiable certificates of deposits (LTNCDs) in one or more tranches worth at least P10 billion. The tenor was proposed within a range of 5.5 to as long as 10 years, subject to market conditions. LTNCDs are negotiable certificates of time deposits and are tax exempt for qualified individuals if held for at least five years.

PSEi	7,729.78 -26.59 -0.34%
Day Range	7,711.56 - 7,763.05
52wk Range	6,084.28 - 7792.34
Advances - Declines - Unchanged	100 - 100 - 47
Volume (shares)	2.33 billion
Value (Php)	5.96 billion
Block Sale Value (Php bn)	171 million
Foreign Buying (Php)	3.07 billion
Foreign Selling (Php)	2.53 billion
Net Foreign B(S) (Php)	546 million

Most Active	Value (mn)	Price Change	Advancers / Decliners	Change
SMPH	438.61	+0.39%	MPI	+3.03%
ALI	333.48	-1.64%	MEG	+2.19%
URC	326.52	-0.48%	LTG	+1.39%
FGEN	319.63	0.00	SMC	+1.28%
MBT	274.07	+0.40%	SCC	+1.09%
SCC	253.13	+1.09%	AC	-2.64%
MEG	251.68	+2.19%	TEL	-1.91%
AC	190.32	-2.64%	ALI	-1.64%
TEL	176.74	-1.91%	EDC	-1.57%
BDO	155.73	0.00	GTCAP	-1.32%

WORLD INDICES	06-23	06-24	Chg
Dow Jones	17,810.97	18,011.07	+1.29%
S&P 500	2,089.08	2,113.32	1.16%
NKY 225	16,065.72	16,238.35	-0.64%
SSEC	2,905.55	2,891.96	-0.47%
CURRENCIES (USD:)	06-23	06-24	Chg
PHP	46.56	46.49	-0.15%
JPY	104.54	105.89	1.29%
EUR	0.89	0.88	-1.12%
CNY	6.58	6.58	0.00%
COMMODITIES	06-23	06-24	Chg
WTI Crude (USD/bbl.)	50.37	49.79	-1.15%
Brent Crude (USD/bbl.)	50.62	50.91	0.57%
Gold (USD/oz.)	1,270.90	1,270.10	-0.06%
Copper (USD/lb.)	212.60	215.20	1.22%
Nickel (USD/lb)	4.1662	4.1369	-0.70%
Laterite Nickel Ni 1.5%, Fe15-25% (USD/wmt)	18 - 20 Ave. 19	18 - 20 Ave. 18.5	0.00%
Laterite Nickel Ni 1.8%, Fe15-20% (USD/wmt)	32 - 34 Ave. 33	32 - 34 Ave. 32.5	0.00%

JFC set to open branch in Manhattan

JFC will be situated at the ground-floor space of Ashkenazy Acquisition Corporation's, 609 Eighth Avenue

The area comprises of 1,957 square feet and an additional 766 square feet basement. The deal will last for 10 years with \$300 renting fee per square meter.

"There is a large Filipino population in New Jersey, many of whom commute through Port Authority every day. This will be a tremendous help in introducing the chain to Manhattan".

World Investment Report 2016: Philippines now among the top 15 preferred investment destinations of multinational enterprises in the next three years

United Nations Conference on Trade and Development (UNCTAD) noted the Philippines implemented several "noteworthy measures" such as removing foreign ownership restriction on lending firms, investment houses and financing companies.

Global FDI flow is expected to decline 10 to 15 % this year and resume growth in 2017. Foreign investments are then expected to surpass the \$1.8-trillion mark in 2018. Global GDP is expected to expand only 2.4% in the near term.

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