

PSEi added 16.19 points or 0.21% to close at 7,846.54 tracking mostly higher regional markets ahead of a US holiday. Market will be closed on July 6 as a non-working holiday in observance of Eid'l Fitr (Feast of Ramadhan).

**Europe lower, Silver surges, US markets closed for holiday**

The post-Brexit recovery across European markets sputtered to a halt on Monday with major equity indices lower and safe-haven demand for precious metals helping the price of silver surge to near a two-year high. Financial and commodities markets in the United States were closed for Independence day.

**RLC nearly triples Ilocos Norte mall GLA to 53,600 sqm. from 20,500**

- The South Wing is a new lifestyle wing and business process outsourcing (BPO) office will open to the public on July 14.
- Additionally, a part of the second floor of the north wing had been redeveloped with an area of 3,450 sqm and linked to the expansion mall by two bridgeways.

**SM unveils lifestyles centre S Maison with the Conrad Manila**

Spanning 25,534 sq.m. features a number of new dining concepts, retail stores and Cinemas. Designed by French company Malherbe, S Maison, is an upscale and well-curated retail podium housing pioneering dining concepts, branded retail and well-appointed services spanning 25,534 sq.m.. S Maison opened last June 15 with the Conrad Manila. The 347-room Conrad Manila is earmarked as a shopping, leisure, and business hub that offers 4 contemporary event halls, 2 sophisticated ballrooms (~4,000 sq.m.) with state-of-the-art audio-visual technology.

**WEB seeks 3-day trading suspension (Last traded July 1, closed at P19/sh)**

Last July, WEB shares fell by as much as 22.13% on reports that President Rodrigo Duterte wants to stop online gambling. WEB currently operates a network of 268 PAGCOR e-Games cafes with a total of 8,839 gaming terminals nationwide. Most of these e-Games are in the NCR including Quezon, Batangas and within Balesin Island which is owned by the Ongpin group. Most e-Games cafes operate on a 24/7 basis. The steep decline in PhilWeb's stock price would affect the company's plan to raise as much as P6 billion via sale of 300 million treasury shares (20% stake in company) at discount to market no less than P20.00/sh through private placement. The shares to be sold at this private placement are part of the 354.6 million shares currently in treasury which PhilWeb bought from PLDT Incorporated in 2013 at an average price of P11.90 or a total value of P4.2 billion.

**SECB gears up to fund more PPP projects**

SECB wants to be one of the big 4 to take part in PPP projects involving airports and roads.

**GLO expands operations in Asia with the establishment of GlobeTel Japan, Inc.**

The office in Tokyo is in a better position to serve the communications needs of customers in the Philippines as well as the 180,000 overseas Filipinos in Japan.

|                                 |                        |
|---------------------------------|------------------------|
| PSEi                            | 7,846.54 +16.19 +0.20% |
| Day Range                       | 7,832.13 - 7,879.66    |
| 52wk Range                      | 7,811.20 - 7,878.52    |
| Advances - Declines - Unchanged | 103 - 97 - 40          |
| Volume (shares)                 | 2.12 billion           |
| Value (Php)                     | 7.54 billion           |
| Block Sale Value (Php)          | 20.19 million          |
| Foreign Buying (Php)            | 3.27 billion           |
| Foreign Selling (Php)           | 2.76 billion           |
| Net Foreign B(S) (Php)          | 515 million            |

| Most Active Index | Value (mn) | Most Active (All) | Value (mn) | Advancers / Decliners | Change |
|-------------------|------------|-------------------|------------|-----------------------|--------|
| SMPH              | 628        | SMPH              | 628        | EMP                   | +3.25% |
| URC               | 435        | URC               | 435        | RLC                   | +2.37% |
| NOW               | 416        | ALI               | 276        | ICT                   | +1.69% |
| SECB              | 377        | SM                | 368        | SMPH                  | +1.63% |
| ALI               | 368        | BDO               | 289        | MPI                   | +1.62% |
| SM                | 289        | GLO               | 230        | SCC                   | -2.07% |
| MRSIG             | 286        | MBT               | 227        | PCOR                  | -2.00% |
| BDO               | 230        | TEL               | 214        | AP                    | -1.96% |
| GLO               | 227        | JFC               | 212        | URC                   | -0.87% |
| MBT               | 214        | BPI               | 205        | JGS                   | -0.59% |

| WORLD INDICES                               | 07-04           | 07-05           | Chg    |
|---|-----------------|-----------------|--------|
| Dow Jones                                   | 17,949.37       | 17,949.37       | 0.00%  |
| S&P 500                                     | 2,102.95        | 2,102.95        | 0.00%  |
| NKY 225                                     | 15,682.48       | 15,775.80       | 0.60%  |
| SSEC  | 2,933.09        | 2,988.60        | 1.89%  |
| CURRENCIES (USD:)                           | 07-04           | 07-05           | Chg    |
| PHP   | 46.95           | 46.86           | -0.19% |
| JPY   | 102.52          | 102.59          | 0.07%  |
| EUR   | 0.90            | 0.90            | 0.00%  |
| CNY   | 6.66            | 6.67            | 0.15%  |
| COMMODITIES                                 | 07-04           | 07-05           | Chg    |
| WTI Crude (USD/bbl.)                        | 49.03           | 48.66           | -0.75% |
| Brent Crude (USD/bbl.)                      | 50.53           | 50.10           | -0.85% |
| Gold (USD/oz.)                              | 1,345.60        | 1,352           | 0.48%  |
| Copper (USD/lb.)                            | 222.50          | 221.70          | -0.36% |
| Nickel (USD/lb)                             | 4.5021          | 4.5329          | 0.68%  |
| 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%  |

**DBCC to review gov't's medium-term targets and 2017 budget**

Inter-agency Development Budget Coordination Committee (DBCC) will review the government's medium term macroeconomic assumptions and fiscal targets for this year up to 2022, and the proposed 2017 national budget.

To discuss the planned tax reform package which may include the imposing of additional taxes on sugary and sweetened beverages as well as reduction of personal and corporate income tax rates.

**REFERENCES** Philippine Dailies, PSE, Bloomberg, Reuters, DA Market Securities, Inc. **DISCLAIMER** This report is provided for informational purposes only and is not intended to solicit buying and selling of securities or to participate in any particular trading strategy. DA Market Securities, Inc. (DMSI) makes reasonable effort to use reliable, comprehensive information, but makes no representation or warranties as to the accuracy, completeness, or timeliness of the data provided. DMSI shall not have liability for any damages of any kind relating to such data. This report may not be reproduced or published for any purpose. DA market officers, directors and employees, including persons involved in the preparation or issuance of this report, may have investments in securities or derivatives of securities of the companies mentioned in this report.