

PSEi racked up 93.75 points or 1.21 percent to close at 7,865.27 led by property +2.43% and Holdings +1.18%. The mining/oil counter ended slightly lower, reflecting a more challenging regulatory environment for the sector. Value turnover for the day amounted to P8.14 billion. Foreign investors were still in a net buying position amounting to P808 million for the day.

S&P sets record highs following strong jobs report; Theresa May emerges to be new British PM; Shinzo Abe's fresh round of fiscal stimulus

- S&P 500 sets record intraday high at 2,143.16 and closed at a record high at 2,137.16 on Monday as last week's strong monthly U.S. jobs report worked its way into financial markets, and European shares rose as a single candidate Theresa May emerged to succeed David Cameron as British prime minister. U.S. Treasury yields rose on Japanese Prime Minister Shinzo Abe's order for a fresh round of fiscal stimulus, which reduced demand for safe-haven U.S. bonds, and as investors braced for \$56 billion in supply this week. Abe's ruling coalition clinched a victory in Sunday's election to parliament's upper house.

Norway Fund NBIM excludes AP from investment list due to reliance on coal; NBIM divested all holdings in AP as of 4Q15

- Norges Bank has decided to exclude 52 companies from the Government Pension Fund Global after an assessment of the new product-based coal criterion. Further exclusions will follow in 2016. The criterion states that a company with a base 30% or more of their activities on thermal coal, and/or derive 30% of their revenues from thermal coal, may be excluded from the GPFG.
- AP said that NBIM divested all its holdings in the company last quarter. Additionally, AP "will continue to engage with Norges Bank as its revenue mix changes given its pipeline of renewable energy projects and other investments."
- AP operates 45 power-generation facilities across the country with a mix of hydro, geothermal, solar, coal and oil energy sources. As of 2015, AP and partners had a net sellable capacity of 3,350 megawatts (MW), of which 38% came from renewable energy power plants. It aims to increase generating capacity to 4,000 MW by 2020.
- Revenues from its coal plants were 10% more at P26 billion mainly from Therma South unit's 300MW Davao coal-fired power plant. Two other coal plants are under construction Therma Visayas, Inc.'s 340 MW and Pagbilao Energy Corp.'s 420 MW (completion in 2017); Redondo Peninsula Energy, Inc.'s 600MW plant in Subic is undergoing pre-construction works.

WEB extends intellectual property license agreement (IPLMA) for another month - until August 10

- WEB sought a clarification on the President's directive regarding online gaming. During a televised cabinet meeting, last June 30, Pres. Duterte suggested that Pagcor cancel the licenses of online gambling operators in the country.
- WEB holds a license from the Pagcor to launch Internet cafes dedicated to casino games known as e-Games stations. As of 2014, the country has 305 e-Games stations nationwide.
- PhilWeb continued to decline Monday, dropping another 13.68% to P16.40, after its voluntary trading suspension last week after plunging in share price since the Cabinet meeting.

PSEi	7,865.27 +93.75 +1.20%
Day Range	7,827.51 - 7,890.56
52wk Range	6,084.28 - 7,980.75
Advances - Declines - Unchanged	131 - 73 - 43
Volume (shares)	1.077 billion
Value (Php)	8.13 billion
Block Sale Value (Php)	43.2 million
Foreign Buying (Php)	4.49 billion
Foreign Selling (Php)	3.69 billion
Net Foreign B(S) (Php)	807 million

Most Active Index	Value (mn)	Most Active (All)	Value (mn)	Advancers / Decliners	Change
SMPH	480	SMPH	480	MEG	+4.30%
SM	463	SM	463	MPI	+2.93%
ALI	446	ALI	446	SMPH	+2.91%
URC	424	URC	424	ALI	+2.36%
MPI	409	MPI	409	BDO	+2.13%
MEG	313	MEG	313	PCOR	-1.75%
MBT	282	MBT	282	SCC	-0.74%
TEL	265	TEL	265	BPI	-0.20%
BDO	250	NOW	262	LTG	-0.13%
JFC	240	RRHI	262	MBT	-0.06%

WORLD INDICES	07-11	07-12	Chg
Dow Jones	18,146.74	18,226.93	0.44%
S&P 500	2129.90	2,137.16	0.34%
NKY 225	15,106.98	15,708.82	3.98%
SSEC	2,988.09	2,994.92	0.23%
CURRENCIES (USD:)	07-11	07-12	Chg
PHP	47.12	47.30	0.38%
JPY	100.37	102.40	2.02%
EUR	0.90	0.90	0.00%
CNY	6.69	6.69	0.00%
COMMODITIES	07-11	07-12	Chg
WTI Crude (USD/bbl.)	45.41	44.79	-1.37%
Brent Crude (USD/bbl.)	46.76	46.32	-0.94%
Gold (USD/oz.)	1,358.40	1,355.00	-0.25%
Copper (USD/lb.)	211.90	215.35	1.63%
Nickel (USD/lb)	4.4838	4.5972	2.53%
Laterite Nickel Ni 1.5%, Fe15-25% (USD/wmt)	19 - 21 Ave. 20	19 - 21 Ave. 20	0.00%
Laterite Nickel Ni 1.8%, Fe15-20% (USD/wmt)	33 - 35 Ave. 34	33 - 35 Ave. 34	0.00%

New DENR Sec. Gina Lopez to prioritize RE over fossil fuels like coal in approving permits for new power plants

- Lopez says that committing to new coal plants can keep the Philippines stuck paying for higher-emission power for the next 2 decades amid plummeting costs for solar generation. Photovoltaic modules, the largest part of solar cost has fallen from \$72 per watt in 1976 to \$0.60 in 2015. Bloomberg New Energy Finance said costs will fall another 60% by 2040.
- In a July 4 press briefing, New Energy Sec. Alfonso Cusi said the country could not afford to not use coal as it seeks to reduce electricity costs while finding a balance between adequate supply and protecting the environment.
- In 2015, coal accounts for 45% of total national electricity output, natural gas 23%, Geothermal, hydro and other RE for about ~25%.

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