

## **Insignificant Highlights of 2010**

By ARSamson

It's always good to look back at what happened in the year, as well as what did not. Some of the insignificant events have an impact on market sentiment. Here's our review of the year that was...or wasn't.

Here are our ten insignificant events (or non-events) for 2010.

- 1) **There is no failure of elections in May.** The automated elections were to be implemented for the first time, and on a national basis at that. Questions arose like the possible queues, undelivered PCOS machines, unpreparedness of the voters to express their choice by filling up a small oval blank, possibility of voided ballots, and mischief of malefactors. Is this going to be a trapeze act without a net? Even the IT experts (self-proclaimed) were doubtful and still are about the reliability of this year's automated system. The run-up to the elections had all sorts of doomsday scenarios under the headings of No-el (no elections) No-proc (no winner proclaimed) and No-way (no way out of the predicament). The panic in the market from such scenarios did not take place.
- 2) **Stock market volumes go up.** It's back on the investment radar screen for the 7,100 islands known collectively as "my hometown". The run-up of the Phisix, predicted to be at 3,900 by year-end even in this corner, went on to kiss the 4,300 level. Volumes too were up to the PHP6-7Billion with a rush of net foreign buying. Those who took profit early experienced "seller's remorse" as the numbers kept going up and these sellers then tried to chase the runaway bus in a spate of "panic buying".
- 3) **Sirens are banned.** That the loudest noise on the highways now is the motorcycle weaving in and out of the lanes with its loud boom box is testament to the disappearance of the once ubiquitous sirens for all sorts of dignitaries and their mistresses. When a siren sounds now, everyone looks back to check if indeed it is an ambulance or fire truck, and if the former, whether the passengers inside look glum with thoughts of death.
- 4) **Supremes are not in the pop chart.** The men in robes after the decisions on plagiarism and a host of broken glass and nails strewn in the road to reform are the subjects of the placard brigade. This unheard-of treatment of the robed figures that used to ooze gravitas started with the midnight bazaar. Just to bewilder the analysts, all midnight sales are still considered proper as long as the buyer can produce the receipts.
- 5) **Bachelor becomes the denial king.** While pleading to be left alone to pursue his personal life in private, the First Bachelor becomes adept at sidestepping questions on

dinner mates—can't I have female friends? On a persistent rumor connected with a stylist that makes him telegenic in a suit, he insists the relationship is merely professional. Indeed, would anybody else be linked to his barber or haberdasher? Give the guy a break. He has to have somebody to write haikus to.

- 6) **Game show moves to prime time.** The logic of this unprecedented time slotting goes like this: Viewers don't like the news. Why should they care if a bus falls off the cliff or somebody has already claimed the PHP700Million Lotto prize or the accused in the rape- massacre of three women in one household were acquitted? Viewers want to see again the same games they already saw at lunch time as they jump up and down when somebody who just shows up at the show gets wads of cash. We just want to spread the happiness here. Enough of killings and mayhem. And the presence of an energized (like a solar panel) co-host does no harm.
- 7) **Hijacking makes headlines.** In a town where the front page headlines feature a new harbor development or a new IPO for a dairy company, tourists coming home in boxes to weeping relatives can be a shock. Anecdotes of dagger looks accorded to compatriots in the subway and rude salesladies who won't sell shoes to brown folks abound. The commission findings, anticipated with bated breath, are revised and edited. (Okay, you can exhale now.)
- 8) **Advertising slogan exercises the opinionated.** An unannounced contest for the best tourism slogan seems to have been launched and attracted all the opinion makers ready to be copywriters, given enough attention. Why is everybody so swept away by a neighboring country's slogan—"Truly Asia"? What does that mean? It's like saying that a food outlet is "Truly Burger". Anyway, everybody gets to trot out his or her claim of creativity at the expense of a resigned bureaucrat—what was he thinking with the English-Tagalog dictionary?
- 9) **GDP goes up almost 8% in Q2.** The election spending which trackers of such costs have given up quantifying boosts the GDP. Our own version of the "stimulus package" (sometimes known unfairly as vote buying) is ideal for spreading the wealth in the rural areas. The multiplier effect of this largesse is underestimated. The assumption that a political leader in the barangay gets from *only* one candidate clearly understates the ripple effect of cash in a bag, and what it can buy—usually it's not even votes, as the losers who gave tons of money away are ruing to this day.
- 10) **Business news is no longer politicized.** Name dropping in business deals has gone out of style. First of all, a bachelor president has no spouse. It is harder for him to make deals indirectly. If he can't even get a date without attracting attention (see #5), how can he interfere with mergers, acquisitions, and government deals? This is even if he wants to, and he does not seem predisposed to that. Erased from the deal-making vocabulary are references to anybody who is overweight and with a hearty appetite for pork. The level playing field's second order of the day, after from banned sirens, is the anachronism of dropping names and accompanying this with a wink or a nudge.

The insignificant events of 2010 will lead to good things in the economy in 2011. As Al Jolson puts it—"You ain't seen nothing yet." Happy New Year.

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