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STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL																																																																																						
<div><div><div>6700</div><div>6560</div><div>6420</div><div>6280</div><div>6140</div><div>6000</div></div><div><div>PSEi</div><div>OPEN: 6,611.39</div><div>HIGH: 6,648.23</div><div>LOW: 6,589.59</div><div>CLOSE: 6,648.23</div><div>VOL.: 0.319 B</div><div>VAL(P): 4.382 B</div></div><div><div>38.99 PTS.</div><div>0.59%</div><div>30 DAYS TO JULY 12, 2024</div></div></div>	<div><div>JULY 12, 2024</div><div>CLOSE</div><div>NET</div><div>%</div></div> <table><tr><td>JAPAN (NIKKEI 225)</td><td>41,190.68</td><td>▼-1,033.34</td><td>-2.45</td></tr><tr><td>HONG KONG (HANG SENG)</td><td>18,293.38</td><td>▲461.05</td><td>2.59</td></tr><tr><td>TAIWAN (WEIGHTED)</td><td>23,916.93</td><td>▼-473.10</td><td>-1.94</td></tr><tr><td>THAILAND (SET INDEX)</td><td>1,332.04</td><td>▲2.67</td><td>0.20</td></tr><tr><td>S. KOREA (KSE COMPOSITE)</td><td>2,857.00</td><td>▼-34.35</td><td>-1.19</td></tr><tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,497.78</td><td>▲22.72</td><td>0.65</td></tr><tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,959.30</td><td>▲69.70</td><td>0.88</td></tr><tr><td>MALAYSIA (KLCSE COMPOSITE)</td><td>1,619.06</td><td>▼-4.06</td><td>-0.25</td></tr></table>	JAPAN (NIKKEI 225)	41,190.68	▼-1,033.34	-2.45	HONG KONG (HANG SENG)	18,293.38	▲461.05	2.59	TAIWAN (WEIGHTED)	23,916.93	▼-473.10	-1.94	THAILAND (SET INDEX)	1,332.04	▲2.67	0.20	S. KOREA (KSE COMPOSITE)	2,857.00	▼-34.35	-1.19	SINGAPORE (STRAITS TIMES)	3,497.78	▲22.72	0.65	SYDNEY (ALL ORDINARIES)	7,959.30	▲69.70	0.88	MALAYSIA (KLCSE COMPOSITE)	1,619.06	▼-4.06	-0.25	<div><div>JULY 12, 2024</div><div>CLOSE</div><div>NET</div></div> <table><tr><td>Dow Jones</td><td>40,000.900</td><td>▲247.150</td></tr><tr><td>NASDAQ</td><td>18,398.445</td><td>▲115.038</td></tr><tr><td>S&amp;P 500</td><td>5,615.350</td><td>▲30.810</td></tr><tr><td>FTSE 100</td><td>8,252.910</td><td>▲29.570</td></tr><tr><td>Euro Stoxx50</td><td>4,577.600</td><td>▲48.630</td></tr></table>	Dow Jones	40,000.900	▲247.150	NASDAQ	18,398.445	▲115.038	S&P 500	5,615.350	▲30.810	FTSE 100	8,252.910	▲29.570	Euro Stoxx50	4,577.600	▲48.630	<div><div>58.25</div><div>58.44</div><div>58.63</div><div>58.82</div><div>59.01</div><div>59.20</div></div> <div><div>FX</div><div>OPEN P58.260</div><div>HIGH P58.240</div><div>LOW P58.430</div><div>CLOSE P58.380</div><div>W.AVE. P58.335</div><div>VOL. \$944.01 M</div><div>SOURCE : BAP</div></div> <div><div>7.50 CTVS</div><div>30 DAYS TO JULY 12, 2024</div></div>	<div><div>JULY 12, 2024</div><div>LATEST BID (0900GMT)</div><div>PREVIOUS</div></div> <table><tr><td>JAPAN (YEN)</td><td>157.890</td><td>▲161.470</td></tr><tr><td>HONG KONG (HK DOLLAR)</td><td>7.807</td><td>▲7.809</td></tr><tr><td>TAIWAN (NT DOLLAR)</td><td>32.479</td><td>▲32.513</td></tr><tr><td>THAILAND (BAHT)</td><td>36.130</td><td>▲36.260</td></tr><tr><td>S. KOREA (WON)</td><td>1,373.670</td><td>▲1,379.380</td></tr><tr><td>SINGAPORE (DOLLAR)</td><td>1.341</td><td>▲1.347</td></tr><tr><td>INDONESIA (RUPIAH)</td><td>16,135</td><td>▲16,190</td></tr><tr><td>MALAYSIA (RINGGIT)</td><td>4.667</td><td>▲4.685</td></tr></table>	JAPAN (YEN)	157.890	▲161.470	HONG KONG (HK DOLLAR)	7.807	▲7.809	TAIWAN (NT DOLLAR)	32.479	▲32.513	THAILAND (BAHT)	36.130	▲36.260	S. KOREA (WON)	1,373.670	▲1,379.380	SINGAPORE (DOLLAR)	1.341	▲1.347	INDONESIA (RUPIAH)	16,135	▲16,190	MALAYSIA (RINGGIT)	4.667	▲4.685	<div><div>JULY 12, 2024</div><div>CLOSE</div><div>PREVIOUS</div></div> <table><tr><td>US\$/UK POUND</td><td>1.2992</td><td>▲1.2874</td></tr><tr><td>US\$/EURO</td><td>1.0906</td><td>▲1.0848</td></tr><tr><td>US\$/AUST DOLLAR</td><td>0.6783</td><td>▲0.6757</td></tr><tr><td>CANADA DOLLAR/US\$</td><td>1.3631</td><td>▲1.3630</td></tr><tr><td>SWISS FRANC/US\$</td><td>0.8940</td><td>▼0.8979</td></tr></table>	US\$/UK POUND	1.2992	▲1.2874	US\$/EURO	1.0906	▲1.0848	US\$/AUST DOLLAR	0.6783	▲0.6757	CANADA DOLLAR/US\$	1.3631	▲1.3630	SWISS FRANC/US\$	0.8940	▼0.8979	<div><div>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</div><div><div>\$85.64/BBL</div></div><div><div>\$0.16</div><div>30 DAYS TO JULY 12, 2024</div></div></div>
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S1/1-12 • 3 SECTIONS, 22 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JULY 12, 2024 (PSEi snapshot on S1/2; article on S2/2)															
BDO	P143.700	ICT	P368.000	AEV	P36.200	ALI	P29.600	TEL	P1,565.000	SM	P880.000	SMPH	P29.300	RLC	P14.260
Value	P399,913,232	Value	P362,202,184	Value	P247,409,430	Value	P232,865,225	Value	P229,657,310	Value	P208,893,050	Value	P206,130,970	Value	P200,673,682
-P0.100	▼ -0.070%	P8.000	▲ 2.222%	-P0.750	▼ -2.030%	P0.100	▲ 0.339%	P33.000	▲ 2.154%	P10.000	▲ 1.149%	P0.300	▲ 1.034%	P0.020	▲ 0.140%

BPI	P122.700	MBT	P67.900
Value	P178,552,626	Value	P166,361,931
P0.800	▲ 0.656%	P1.450	▲ 2.182%

# PEZA investments plunge in June

THE PHILIPPINE Economic Zone Authority (PEZA) approved P8.65 billion worth of projects in June, 73.4% lower than a year ago.

In a statement over the weekend, the investment promotion agency said the PEZA Board approved 25 new and expansion projects at its June 28 meeting, up from 22 projects a year ago.

These projects are expected to contribute \$416 million in export value and 5,881 direct jobs.

However, the amount of PEZA-approved investments in June was 73.4% lower than the P32.56 billion worth of investments approved in the same month last year.

Of the 25 projects, 22 are from locator companies and three from

economic zone (ecozone) developers, PEZA said.

“These locator companies comprise 11 export manufacturing projects, followed by six projects in information technology and business process management (IT-BPM), three in domestic markets, one in facilities development, and one in logistics services,” it added.

Calabarzon was still the top investment destination in June, accounting for 15 projects. The other investment destinations were the National Capital Region, Region III (Central Luzon), Region V (Bicol Region), Region VII (Central Visayas), and Region XII (Soccsksargen).

proved P45.48 billion worth of investments, plunging by 43.6% from the P80.59 billion worth of investments approved in the same period last year.

The PEZA approved 120 projects which are expected to create over 25,000 jobs and generate \$1.61 billion in export value.

“The new projects approved recorded an 18% increase from

102 to 120, with projected direct employment reaching a remarkable 64% uptick from 15,424 to 25,259 this year,” PEZA said.

PEZA Director-General Tereso O. Panga said that the approval of the 120 projects signals confidence in the country’s business environment and economic potential.

PEZA, S1/8

PHILIPPINES' TAX EFFORT INCREASED IN 2022

The Philippines' tax effort expanded to 18.4% in 2022, according to the Revenue Statistics in Asia and the Pacific 2024 by the Organization for Economic Cooperation and Development (OECD). Tax effort refers to total tax revenue, including social security contributions, as a share of an economy's gross domestic product (GDP). The country's tax effort remained below the Asia and the Pacific average of 19.3%. The bulk of the Philippines' tax revenue came from taxes on goods and services (43.8%), followed by taxes on income and profits at 33.3%.

Total Tax Revenues\* as % of GDP, 2018-2022

2018

2019

2020

2021

2022

Timor-Leste	13.6	16.4	12.3	14.4	19.8
Vietnam	18.3	18.9	17.7	18.2	19.0
Philippines	17.4	18.1	17.8	18.1	18.4
Thailand	17.7	17.2	16.5	16.4	16.7
Cambodia	13.8	16.0	14.7	13.2	14.7
Malaysia	12.5	12.4	11.5	11.7	12.2
Indonesia	12.0	11.6	10.1	10.9	12.1
Singapore	12.9	13.2	12.5	12.2	12.1
Laos	10.9	10.5	9.2	9.6	10.3
Asia-Pacific average**	19.1	19.3	18.3	18.8	19.3
OECD average	33.5	33.4	33.6	34.2	34.0

Tax Revenue by Main Tax Categories as % of GDP, 2022

Country	Income and Profits	Social Security	Payroll	Property	Goods and Services	Other Taxes
Timor-Leste	16.3	0.0	0.0	0.0	3.5	0.0
Vietnam	5.3	5.4	0.0	0.0	8.2	0.0
Philippines	6.1	2.8	0.0	0.5	8.0	0.9
Thailand	6.2	0.7	0.0	0.4	9.3	0.1
Cambodia	4.7	0.0	0.0	0.6	9.4	0.0
Malaysia	8.1	0.3	0.0	0.0	3.3	0.4
Indonesia	5.1	0.5	0.0	0.2	5.1	1.2
Singapore	6.2	0.0	0.0	1.6	3.3	1.0
Laos	2.8	0.0	0.0	0.1	7.4	0.0
Asia-Pacific average	7.7	1.9	0.1	0.6	9.0	0.2
OECD average	12.0	9.0	0.5	1.9	10.7	0.1

Tax Revenue by Main Tax Categories as % of Total Taxation, 2022

Country	Income and Profits	Social Security	Payroll	Property	Goods and Services	Other Taxes
Timor-Leste	82.2	0.0	0.0	0.0	17.6	0.1
Vietnam	27.7	28.7	0.0	0.2	43.4	0.0
Philippines	33.3	15.2	0.0	2.6	43.8	5.2
Thailand	37.2	4.2	0.0	2.3	55.6	0.7
Cambodia	31.6	0.0	0.0	4.3	64.0	0.1
Malaysia	66.8	2.7	0.0	0.0	26.8	3.7
Indonesia	42.2	4.3	0.0	1.3	42.5	9.7
Singapore	51.0	0.0	0.0	13.4	27.2	8.5
Laos	27.5	0.0	0.0	0.8	71.6	0.0
Asia-Pacific average	39.9	7.6	0.3	2.9	48.8	1.1
OECD average	35.1	25.6	1.3	5.6	31.9	0.4

Notes:

\*Taxes are classified according to income, payroll, property, goods and services, and other taxes. Compulsory social security contributions paid to general government are treated as taxes as well.

\*\*2021 data for Australia and Japan are used in calculating the Asia-Pacific average due to lack of data for 2022.

Source: OECD's Revenue Statistics in Asia and the Pacific 2024 (https://www.oecd.org/en/publications/revenue-statistics-in-asia-and-the-pacific-2024\_e4681bfa-en.html)

BusinessWorld Research: Karis Kasarinlan Paolo D. Mendoza

BusinessWorld Graphics: Bong R. Fortin

## ‘Larger-than-expected’ rate cuts likely — Nomura

THE BANGKO SENTRAL ng Pilipinas (BSP) may deliver “larger-than-expected” rate cuts, with the possibility of up to 250 basis points (bps) worth of reductions until 2025, Nomura Global Markets Research said.

“Compared to our baseline, risks are skewed towards more easing in the Philippines and Thailand, less easing in India,” it said in a report.

In June, the Monetary Board kept its benchmark rate un-

changed for a sixth straight meeting at 6.5%, the highest in over 17 years.

Nomura’s baseline forecast for the Philippines’ policy rate is at 5% at end-2025. However, its Modified Taylor Rule (MTR) estimates see the key rate slashed to as low as 4%.

According to the report, the MTR estimates to “quantify where Asian policy rates ‘should be.’”

Nomura, S1/8

## 143 PPP projects in the pipeline — NEDA

THE GOVERNMENT has 143 public-private partnership (PPP) projects valued at P3.095 trillion in the pipeline as of July, with new projects centered on health and waste management, the National Economic and Development Authority (NEDA) said.

“The number of pipeline projects has grown over these past few months. As of early July, we have 205 PPP projects, including those in local government units, under implementation and 143 projects in the pipeline,” NEDA Secretary Arsenio M. Balisacan was quoted as saying in a statement.

PPP, S1/8

## Debt service bill jumps in May

THE NATIONAL GOVERNMENT’S (NG) debt service bill jumped year on year in May due to a surge in interest payments, the Bureau of the Treasury (BTr) said.

Data from the Treasury bureau showed that debt payments rose by 40.64% to P68.98 billion in May from P49.05 billion in the same month a year ago.

Month on month, debt payments dropped by 57.34% from P161.7 billion in April.

The debt service refers to payments made by the government on its domestic and foreign debt.

The bulk (88.57%) of May’s debt service bill went to interest payments.

Interest payments went up by 47.78% to P61.1 billion in May from P41.34 billion in the same month a year ago.

Interest paid on domestic debt increased by 56% to P46.07 billion from P29.53 billion a year ago.

Meanwhile, interest payments to foreign creditors grew by 27.18% to P15.03 billion in May from P11.82 billion a year ago.

On the other hand, principal payments inched up by 2.34% to P7.88 billion from P7.7 billion last year.

Month on month, amortization plunged by 92% from P94.2 billion in April.

Broken down, amortization on domestic debt in May dropped by 96.8% to P85 million from P2.66 billion a year ago.

Debt service, S1/8