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JULY 15 - 20, 2024

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| STOCK MARKET | ASIAN MARKETS | WORLD MARKETS | PESO-DOLLAR RATES | ASIAN MONIES-US\$ RATE | WORLD CURRENCIES | DUBAI CRUDE OIL | | | | | | |
|--|---|--|--|--|--|---|---|---|---|---|---|--|
| 6700 6560 6420 6280 6140 6000 30 DAYS TO JULY 12, 2024 | PSEI OPEN: 6,611.39 HIGH: 6,648.23 LOW: 6,589.59 CLOSE: 6,648.23 VOL.: 0.319 B VAL(P): 4.382 B | JULY 12, 2024 CLOSE NET % JAPAN (NIKKEI 225) 41,190.68 ▼ -1,023.34 -2.45 HONG KONG (HANG SENG) 18,295.38 ▲ 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 (STRATS TIMES) 3,497.78 ▲ 22.72 0.65 SYDNEY (ALL ORDINARIES) 7,959.30 ▲ 69.70 0.88 MALAYSIA (KLC Composite) 1,619.06 ▼ -4.06 -0.25 | JULY 12, 2024 CLOSE NET DOW JONES 40,000.900 ▲ 247.50 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 | 58.25 58.44 58.63 58.82 59.01 59.20 7.50 cts 30 DAYS TO JULY 12, 2024 W.A.V.E. P58.335 VOL. \$944.01 M SOURCE: BAP | FX OPEN P58.260 HIGH P58.240 LOW P58.430 CLOSE P58.580 W.A.V.E. P58.335 VOL. \$944.01 M SOURCE: BAP | JULY 12, 2024 OPEN P58.260 HIGH P58.240 LOW P58.430 CLOSE P58.580 W.A.V.E. P58.335 VOL. \$944.01 M SOURCE: BAP | JULY 12, 2024 OPEN P58.260 HIGH P58.240 LOW P58.430 CLOSE P58.580 W.A.V.E. P58.335 VOL. \$944.01 M SOURCE: BAP | JULY 12, 2024 OPEN P58.260 HIGH P58.240 LOW P58.430 CLOSE P58.580 W.A.V.E. P58.335 VOL. \$944.01 M SOURCE: BAP | JULY 12, 2024 OPEN P58.260 HIGH P58.240 LOW P58.430 CLOSE P58.580 W.A.V.E. P58.335 VOL. \$944.01 M SOURCE: BAP | JULY 12, 2024 OPEN P58.260 HIGH P58.240 LOW P58.430 CLOSE P58.580 W.A.V.E. P58.335 VOL. \$944.01 M SOURCE: BAP | JULY 12, 2024 OPEN P58.260 HIGH P58.240 LOW P58.430 CLOSE P58.580 W.A.V.E. P58.335 VOL. \$944.01 M SOURCE: BAP | FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$85.64/bbl 86.80 85.80 83.10 80.40 77.70 75.00 30 DAYS TO JULY 12, 2024 \$0.16 |

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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 | BPI | P122.700 | MBT | P67.900 |
|--------------------|-----------------|--------------------|-----------------|--------------------|------------------|--------------------|-----------------|--------------------|-----------------|--------------------|----------|--------------------|---------|--------------------|---------|--------------------|----------|--------------------|---------|
| 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 | | Value P178,552,626 | | Value P166,361,931 | |
| -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% | P0.200 ▲ 0.140% | 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).

LOWER INVESTMENTS

For the first half, PEZA said it ap-

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

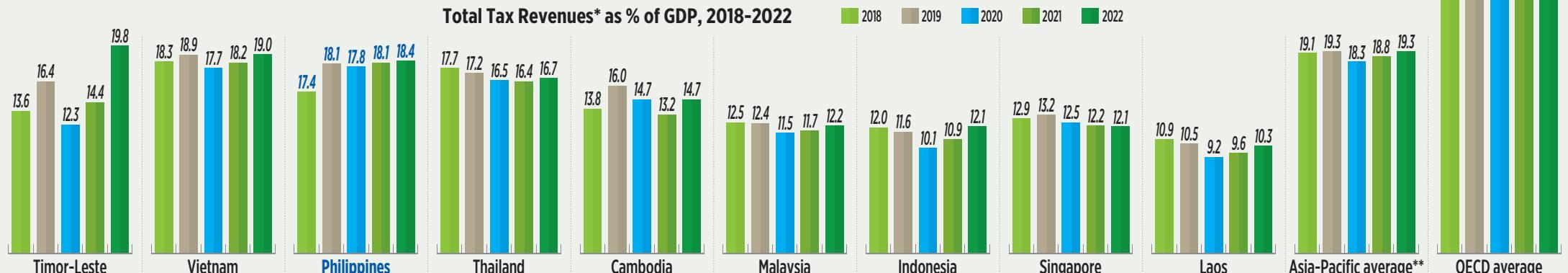
102 to 120, with projected direct employment reaching a remarkable 64% uptick from 15,424 to 25,259 this year,” PEZA said.

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%.



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 |

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 Kasaniran, Paolo D. Mendoza | BusinessWorld Graphics: Bong R. Fortin



Notes:
*Taxes are classified according to income, payroll, property, goods and services, and other taxes.
**2021 data for Australia and Japan are used in calculating the Asia-Pacific Average due to lack of data for 2022.

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 | | | | | |