

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEI OPEN: 6,677.85 HIGH: 6,700.18 LOW: 6,629.51 CLOSE: 6,687.71 VOL.: 0.694 B 30 DAYS TO JULY 17, 2024	JULY 17, 2024 CLOSE NET % JAPAN (NIKKEI 225) 41,097.69 ▼ -173.39 -0.43 HONG KONG (HANG SENG) 17,739.41 ▲ 11.43 0.06 TAIWAN (WEIGHTED) 23,769.82 ▼ -227.43 -0.95 S.KOREA (KSE COMPOSITE) 1,319.33 ▼ -1.90 -0.15 SINGAPORE (STRAITS TIMES) 3,487.74 ▼ -0.17 0.00 SYDNEY (ALL ORDINARIES) 8,057.90 ▲ 58.60 0.73 MALAYSIA (KSE Composite) 1,633.54 ▲ 7.58 0.47	JULY 16, 2024 CLOSE NET DOW JONES 40,954.480 ▲ 742.760 NASDAQ 18,509.340 ▲ 36.774 S&P 500 5,667.200 ▲ 35.980 FTSE 100 8,164.900 ▼ -18.060 EURO STOXX 50 4,506.260 ▼ -20.650	FX OPEN P58.330 HIGH P58.295 LOW P58.400 CLOSE P58.295 W.A.V.E. P58.347 9.00 cts VOL. \$1,240.70 M 30 DAYS TO JULY 17, 2024 SOURCE: BAP	JULY 17, 2024 LATEST BID (0900GMT) JAPAN (YEN) 156.490 ▲ 158.400 HONG KONG (HK DOLLAR) 7.807 ▼ 7.804 TAIWAN (NT DOLLAR) 32.525 ▲ 32.576 THAILAND (BAHT) 35.860 ▲ 36.100 S. KOREA (WON) 1,376.290 ▲ 1,383.400 SINGAPORE (DOLLAR) 1.340 ▲ 1.343 INDONESIA (RUPIAH) 16,095 ▲ 16,175 MALAYSIA (RINGGIT) 4.664 ▲ 4.670	JULY 17, 2024 CLOSE PREVIOUS US\$/UK POUND 1.3030 ▲ 1.2963 US\$/EURO 1.0936 ▲ 1.0902 US\$/AUST DOLLAR 0.6747 ▲ 0.6742 CANADA DOLLAR/US\$ 1.3664 ▼ 1.3677 SWISS FRANC/US\$ 0.8888 ▼ 0.8952	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$83.84/BBL 88.60 88.00 88.50 81.00 78.00 70.00 \$0.84 30 DAYS TO JULY 16, 2024

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JULY 17, 2024 (PSEI snapshot on S1/4; article on S2/2)

SM P923.000	ALI P31.650	BDO P139.400	URC P118.800	ICT P364.400	SMPH P29.800	AC P590.000	JGS P26.850	TEL P1,482.000	BPI P120.800
Value P566,785,805	Value P53,116,200	Value P236,313,888	Value P228,389,245	Value P2.400	Value P186,118,074	Value P185,572,890	Value P168,326,985	Value P125,831,420	Value P116,054,970
P23.000 ▲ 2.556% -P0.050	-P0.158% -P0.400	▼ -0.286% ▲ P2.100	▲ 1.799%	▲ 0.663%	-P0.200	▼ -0.667%	-P3.000	▼ -0.506% -P0.650	▼ -2.364% -P17.000

SEC to share corporate data with BIR

THE SECURITIES and Exchange Commission (SEC) will start sharing its data with the Bureau of Internal Revenue (BIR) to help the government improve tax collections.

The SEC signed a memorandum of agreement on data sharing with the BIR, which will allow the latter to access documents needed for tax assessments and collections.

On the other hand, the BIR will provide the SEC with tax identification number (TIN) verification for the latter's online digital services to improve monitoring of the capital market.

"From our side, we have noticed a number of incorporators that have fake TIN. That is a ground for revocation. We're trying to plug holes. We should be on our

toes," SEC Chairperson Emilio B. Aquino said during the launch of the agency's new digital services.

The SEC is also in talks with the Bureau of Customs to use corporate data in improving the collection of Customs duties, excise and other taxes.

The commission is also eyeing to collaborate with the Bureau of Immigration to monitor foreign na-

tions doing business in the country, and with the Philippine Government Electronic Procurement System to look at the legitimacy of corporations participating in the government procurement process.

The Finance department is banking on improved tax administration and ramping up nontax revenues such as privatizing state assets to meet its revenue collection targets.

for Modification of Entity Name and Data (eAMEND).

The SCORE protocol will cater to the requests of partner regulatory and enforcement agencies, such as the BIR, for company information such as articles of incorporation, general information sheet and audited financial statements.

SEC, SI/9

ADB keeps PHL growth forecasts unchanged

THE ASIAN Development Bank (ADB) kept Philippine economic growth forecasts for this year and in 2025 unchanged as expected monetary easing will likely lift investments and consumption.

In its latest Asian Development Outlook, the multilateral lender said it expects Philippine gross domestic product (GDP) to grow by 6% this year, at the low end of the government's 6-7% target.

For 2025, the ADB sees Philippine GDP expanding by 6.2%, below the government's 6.5-7.5% goal.

"Moderating inflation and expected monetary easing in the second half of 2024 will support household consumption and investment," it said.

The Bangko Sentral ng Pilipinas (BSP) has kept its key rate at a 17-year high of 6.5% since October 2023 to tame inflation.

BSP Governor Eli M. Remolona, Jr. has signaled the central bank could begin cutting rates by August, as inflation continues to slow.

The ADB noted that household consumption remained the main driver of Philippine growth, even as it slowed in the first quarter.

The economy grew by a weaker-than-expected 5.7% in the first quarter. Household spending, which accounts for nearly three-fourths of economic output, rose by 4.6% in the January-to-March period, the slowest since the coronavirus pandemic.

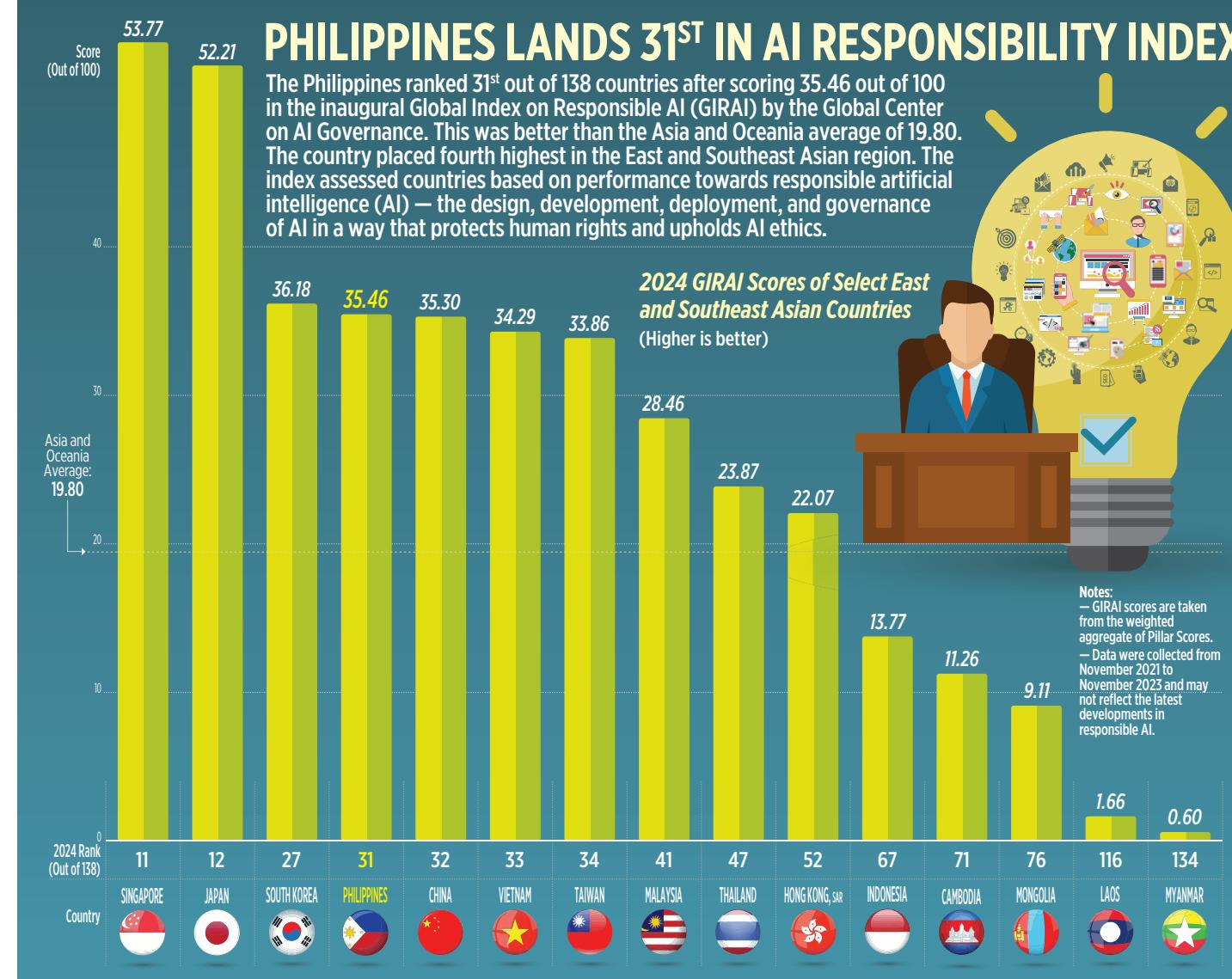
The ADB said economic expansion is also supported by low unemployment, cash remittances and faster infrastructure spending.

The multilateral lender also kept its inflation forecast for the Philippines at 3.8% this year, and 3.4% in 2025. The BSP expects inflation to settle at 3.3% this year and 3.1% next year.

FASTEAST IN SOUTHEAST ASIA

The Philippines and Vietnam are expected to be the fastest-growing economies in Southeast Asia in 2024 and 2025, ahead of Indonesia, Malaysia, Singapore and Thailand.

ADB, SI/9



Philippines' Profile (2024)

Pillar	Score (Out of 100)
Government Frameworks	19.24
Government Actions	40.72
Non-State Actors	57.36
Dimension	Score (Out of 100)
Human Rights and AI	34.87
Responsible AI Capacities	29.67
Responsible AI Governance	37.84

Top 10

2024 Rank (Out of 138)	Country	Score (Out of 100)
1	The Netherlands	86.16
2	Germany	82.77
3	Ireland	74.98
4	United Kingdom	73.12
5	United States	72.81
6	Estonia	67.61
7	Italy	61.80
8	France	57.62
9	Canada	57.39
10	Australia	56.22

Bottom 10

2024 Rank (Out of 138)	Country	Score (Out of 100)
138	South Sudan	0.47
137	Eritrea	0.56
136	Central African Rep.	0.57
135	Afghanistan	0.57
134	Myanmar	0.60
133	Liberia	0.67
132	Dem. Rep. of the Congo	0.70
131	Mali	0.70
130	Burundi	0.71
129	Haiti	0.71

Source: The Global Center on AI Governance's Global Index on Responsible AI 2024 (<https://global-index.ai/>)

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PEZA still confident it can meet P200-B investment goal

THE PHILIPPINE Economic Zone Authority (PEZA) is still hopeful it could approve at least P200 billion worth of investments this year, despite the steep drop seen in the first half.

The statement comes after the investment promotion agency (IPA) reported a 43.6% decline in approved investments to P45.48 billion in the first half, from the

P80.59 billion approved a year ago. Despite the decline, PEZA Director-General Tereso O. Panga said he is still optimistic the board could approve around P200 billion to P250 billion worth of investments this year, if Congress passes the bill amending the Corporate Recovery and Tax Incentives for Enterprises (CREATE) law.

The CREATE MORE (Maximize Opportunities for Reinvigorating the Economy) bill seeks to cut the corporate income tax to 20% from 25%. The House of Representatives approved the bill on final reading in March. At the Senate, the bill is pending before the Ways and Means Committee.

"The early passage of CREATE MORE, despite the uncertain-

ties arising from the upcoming US presidential elections, should stimulate, particularly big-ticket investors and expanding locators, to register their projects with PEZA in preparation for the upturn in the economy with the expected recovery of the global electronics industry by next year," Mr. Panga said.

PEZA, SI/10

BSP may impose up to P1-M fine for violations of foreign exchange rules

THE BANGKO Sentral ng Pilipinas (BSP) has approved amendments to the reporting guidelines for foreign exchange (FX) transactions, including the imposition of fines up to P1 million for policy violations.

"The Monetary Board has approved further amendments to FX regulations to allow the BSP to gather more accurate and relevant information on FX transactions to promote and maintain price stability and ensure financial stability and effective supervision of banks," it said in a statement on Wednesday.

This comes after weeks of volatility in the foreign exchange markets, which saw the peso drop to a 20-month low in May. The peso closed at P58.295 per dollar on Wednesday, strengthening by nine centavos from its P58.385 close on Tuesday.

The Monetary Board in its Resolution No. 764 approved revisions to the Manual of Regulations on Foreign Exchange Transactions, according to a circular.

One of the main amendments is the imposition of a maximum penalty for violations by authorized agent banks (AAB), AAB forex companies, offshore banking units (OBU), representative offices and

their directors, trustees, officers and employees (DTOE), pursuant to the amended New Central Bank Act.

The BSP can impose a "maximum monetary penalty of P1 million for each transactional violation or P100,000 per calendar day for violations of a continuing nature."