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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>PSEi</div><div>OPEN: 6,727.58 HIGH: 6,753.88 LOW: 6,686.71 CLOSE: 6,753.12 VOL.: 0.402 B VAL(P): 5.485 B</div><div>41.07 PTS. 0.61%</div><div>30 DAYS TO JULY 23, 2024</div></div></div>	<div><div>JULY 24, 2024</div><table><tr><th></th><th>CLOSE</th><th>NET</th><th>%</th></tr><tr><td>JAPAN (NIKKEI 225)</td><td>39,154.85</td><td>▼ -439.54</td><td>-1.11</td></tr><tr><td>HONG KONG (HANG SENG)</td><td>17,311.05</td><td>▼ -158.31</td><td>-0.91</td></tr><tr><td>TAIWAN (TAIEX)</td><td>22,871.84</td><td>▲ 614.85</td><td>2.76</td></tr><tr><td>THAILAND (SET INDEX)</td><td>1,298.08</td><td>▼ -3.46</td><td>-0.27</td></tr><tr><td>S. KOREA (KOSPI)</td><td>2,758.71</td><td>▼ -15.58</td><td>-0.56</td></tr><tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,462.54</td><td>▲ 1.38</td><td>0.04</td></tr><tr><td>SYDNEY (ALL ORDINARIES)</td><td>7,963.70</td><td>▼ -7.40</td><td>-0.09</td></tr><tr><td>MALAYSIA (KLSE COMPOSITE)</td><td>1,621.14</td><td>▼ -8.54</td><td>-0.52</td></tr></table></div>		CLOSE	NET	%	JAPAN (NIKKEI 225)	39,154.85	▼ -439.54	-1.11	HONG KONG (HANG SENG)	17,311.05	▼ -158.31	-0.91	TAIWAN (TAIEX)	22,871.84	▲ 614.85	2.76	THAILAND (SET INDEX)	1,298.08	▼ -3.46	-0.27	S. KOREA (KOSPI)	2,758.71	▼ -15.58	-0.56	SINGAPORE (STRAITS TIMES)	3,462.54	▲ 1.38	0.04	SYDNEY (ALL ORDINARIES)	7,963.70	▼ -7.40	-0.09	MALAYSIA (KLSE COMPOSITE)	1,621.14	▼ -8.54	-0.52	<div><div>JULY 23, 2024</div><table><tr><th></th><th>CLOSE</th><th>NET</th></tr><tr><td>Dow Jones</td><td>40,358.090</td><td>▼ -57.350</td></tr><tr><td>NASDAQ</td><td>17,997.351</td><td>▼ -10.217</td></tr><tr><td>S&P 500</td><td>5,555.740</td><td>▼ -8.670</td></tr><tr><td>FTSE 100</td><td>8,167.370</td><td>▼ -31.410</td></tr><tr><td>Euro Stoxx50</td><td>4,473.800</td><td>▲ 11.210</td></tr></table></div>		CLOSE	NET	Dow Jones	40,358.090	▼ -57.350	NASDAQ	17,997.351	▼ -10.217	S&P 500	5,555.740	▼ -8.670	FTSE 100	8,167.370	▼ -31.410	Euro Stoxx50	4,473.800	▲ 11.210	<div><div><div>FX</div><div>OPEN P58.440 HIGH P58.300 LOW P58.460 CLOSE P58.435 W.AVE. P58.389 VOL. \$1,153.79 M SOURCE : BAP</div><div>5.50 CTS</div><div>30 DAYS TO JULY 23, 2024</div></div></div>	<div><div>JULY 24, 2024</div><table><tr><th></th><th>LATEST BID (0900GMT)</th><th>PREVIOUS</th></tr><tr><td>JAPAN (YEN)</td><td>154.810</td><td>▲ 155.980</td></tr><tr><td>HONG KONG (HK DOLLAR)</td><td>7.809</td><td>▲ 7.808</td></tr><tr><td>TAIWAN (NT DOLLAR)</td><td>32.771</td><td>▲ 32.798</td></tr><tr><td>THAILAND (BAHT)</td><td>36.170</td><td>▲ 36.210</td></tr><tr><td>S. KOREA (WON)</td><td>1,384.160</td><td>▲ 1,385.970</td></tr><tr><td>SINGAPORE (DOLLAR)</td><td>1.345</td><td>— 1.345</td></tr><tr><td>INDONESIA (RUPIAH)</td><td>16,210</td><td>▲ 16,205</td></tr><tr><td>MALAYSIA (RINGGIT)</td><td>4.671</td><td>▼ 4.669</td></tr></table></div>		LATEST BID (0900GMT)	PREVIOUS	JAPAN (YEN)	154.810	▲ 155.980	HONG KONG (HK DOLLAR)	7.809	▲ 7.808	TAIWAN (NT DOLLAR)	32.771	▲ 32.798	THAILAND (BAHT)	36.170	▲ 36.210	S. KOREA (WON)	1,384.160	▲ 1,385.970	SINGAPORE (DOLLAR)	1.345	— 1.345	INDONESIA (RUPIAH)	16,210	▲ 16,205	MALAYSIA (RINGGIT)	4.671	▼ 4.669	<div><div>JULY 24, 2024</div><table><tr><th></th><th>CLOSE</th><th>PREVIOUS</th></tr><tr><td>US\$/UK POUND</td><td>1.2891</td><td>▼ 1.2919</td></tr><tr><td>US\$/EURO</td><td>1.0833</td><td>▲ 1.0807</td></tr><tr><td>US\$/AUST DOLLAR</td><td>0.6593</td><td>▲ 0.6622</td></tr><tr><td>CANADA DOLLAR/US\$</td><td>1.3793</td><td>▲ 1.3765</td></tr><tr><td>SWISS FRANC/US\$</td><td>0.8883</td><td>▼ 0.8902</td></tr></table></div>		CLOSE	PREVIOUS	US\$/UK POUND	1.2891	▼ 1.2919	US\$/EURO	1.0833	▲ 1.0807	US\$/AUST DOLLAR	0.6593	▲ 0.6622	CANADA DOLLAR/US\$	1.3793	▲ 1.3765	SWISS FRANC/US\$	0.8883	▼ 0.8902	<div><div><div>DUBAI CRUDE OIL</div><div>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</div><div>\$81.95/BBL</div><div>\$0.43</div><div>30 DAYS TO JULY 23, 2024</div></div></div>
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S1/1-10 • 2 SECTIONS, 14 PAGES

ALI	P31.600	BDO	P145.600	SM	P923.000	BPI	P129.000	ICT	P362.800	MBT	P68.950	SMPH	P29.900	PLUS	P14.820	BLOOM	P8.520	AC	P594.000
Value	P440,726,940	Value	P367,995,828	Value	P363,815,420	Value	P346,732,246	Value	P260,281,928	Value	P229,688,752	Value	P216,578,260	Value	P190,519,026	Value	P168,890,538	Value	P157,671,900
-P0.300	▼ -0.940%	-P2.600	▼ -1.754%	P19.000	▲ 2.102%	P0.000	— 0.000%	P7.000	▲ 1.967%	P2.050	▲ 3.064%	-P0.750	▼ -2.447%	P0.000	— 0.000%	-P0.050	▼ -0.583%	P14.000	▲ 2.414%

NG budget deficit narrows in June

BSP says on track with study and testing of its own digital currency

By Luisa Maria Jacinta C. Jocson
Reporter

THE STUDY and testing of a central bank digital currency (CBDC) is on track, with implementation eyed by 2029, a Bangko Sentral ng Pilipinas (BSP) official said.

“We’re already about to conclude proof of concept. This is an innovative payment instrument. In fact, there’s no central bank in the world that has already launched wholesale CBDC, I guess with the exception of the Swiss National Bank,” BSP Deputy Governor Mamerto E. Tangonan said at a briefing on Tuesday.

Mr. Tangonan said they will make sure there will be users of this BSP-issued digital currency before it is launched.

“Otherwise, you create a white elephant,” he added.

In September, the BSP designated Hyperledger Fabric as the distributed ledger technology for Project Agila, its pilot project for CBDCs.

Since 2021, the BSP has been reviewing use cases for wholesale CBDCs.

BSP Governor Eli M. Remolona, Jr. earlier said that the central bank could launch CBDCs within his six-year term, which ends in 2029.

“If after a proof of concept that now brings the literacy and the knowledge of both BSP and the banks to a level that they are ready to launch

it, then only such time will we make a decision whether to go or not go,” Mr. Tangonan said.

“This is an entirely new thing, and we have to make sure that we can offer it and operate. It’s a BSP-issued digital currency so we have to make sure we can offer it, maintain it and operate it safely, and that the banks can do likewise and that they have business use cases for it.”

The identified potential uses for CBDCs include liquidity management, securities settlement and cross-border payments, Mr. Tangonan added.

BSP Payments Policy and Development Department Director Bridget Rose M. Mesina-Romero said they have completed the first phase of Project Agila with the selection of Hyperledger Fabric for the project’s sandbox experiments.

The BSP is aiming to assess if the distributed ledger technology can facilitate inter-institution fund transfer across participating financial institutions.

“The goal here is to obtain enhanced knowledge of the CBDC technology... then eventually come up with a baseline assessment to determine the CBDC roadmap moving forward,” she said.

The central bank has completed the first set of the test run, having tested a distributed measuring technology and tokenization of wholesale CBDC, Ms. Mesina-Romero said.

Digital currency, S1/10

NATIONAL GOVERNMENT FISCAL PERFORMANCE

(in billion pesos)

JUNE (PRELIMINARY)

Revenues

267.3

296.5

Expenditures

492.7

505.6

Deficit

-225.4

-209.1

JANUARY-JUNE (ACTUAL)

Revenues

1,860.1

2,149.5

Expenditures

2,411.9

2,763.5

Deficit

-551.7

-613.9

JUNE (PRELIMINARY)		2023	2024
Revenues			
Tax Revenues	241.2	261.1	
BIR	164.7	10.8	
BoC	74.1	15.4	
Other Offices	2.3		
Expenditures			
Interest Payments	52.9		
Others	439.8		
Deficit			
Interest Payments	55.6		
Others	450.0		
JANUARY-JUNE (ACTUAL)		2023	2024
Revenues			
Tax Revenues	1,667.7	192.4	
BIR	1,219.2	93.0	
BoC	433.4	99.4	
Other Offices	15.1		
Expenditures			
Interest Payments	282.5		
Others	2,129.4		
Deficit			
Interest Payments	377.2		
Others	2,386.2		

Source: Bureau of the Treasury (Preliminary data as of July 24, 2024) BusinessWorld Research: Karis Kasarinlan Paolo D. Mendoza BusinessWorld Graphics: Bong R. Fortin

THE NATIONAL Government’s (NG) budget deficit narrowed by 7.24% year on year in June, as revenue collection grew at a faster clip than spending, the Bureau of the Treasury (BTr) said on Wednesday.

Treasury data showed the budget gap shrank to P209.1 billion in June from P225.4 billion a year ago.

Month on month, the budget deficit widened by 19.54% from P174.9 billion in May.

In June alone, revenue collections jumped by 10.93% to P296.5 billion from P267.3 billion in the same month last year.

Tax revenues rose by 3.37% to P249.3 billion in June, mainly driven by the 4.71% increase in collections by the Bureau of Internal Revenue (BIR) to P172.5 billion, net of a P4.3-billion tax refund.

Collections by the Bureau of Customs (BoC) inched up by 0.67% to P74.6 billion, while those by other offices fell by 5.54% to P2.2 billion.

Nontax revenues surged by 80.6% to P47.2 billion in June, driven by the 158.57% jump in revenues by other offices to P39.8 billion. Revenues by the Treasury declined by 31% to P7.4 billion in June, “due to lower dividend remittance and income from BTR-managed funds.”

On the other hand, state spending increased by 2.62% year on year to P505.6 billion in June.

“The increase was mostly attributed to the implementation of capital outlay projects of the Department of Public Works and Highways, and the Department of National Defense under its Revised AFP Modernization Program, the preparatory activities of the Commission on Elections for the 2025 National and Local Elections, and the higher National Tax Allotment shares of local government units (LGUs),” the Treasury said.

However, this was tempered by lower subsidy releases and lending to government-owned and -controlled corporations (GOCCs).

Primary expenditure (net of interest payment) rose by 2.3% to P450 billion in June. Interest payments went up by 5.22% to P55.6 billion.

GAP WIDENS

For the first six months, the budget gap widened by 11.2% to P613.9 billion from P551.7 billion a year ago.

Deficit, S1/10

DoLE to find jobs for 20,000 displaced POGO workers

By Chloe Mari A. Hufana and Justine Irish D. Tabile
Reporter

THE DEPARTMENT of Labor and Employment (DoLE) anticipates over 20,000 Filipino workers will lose their jobs with the closure of Philippine offshore gaming operators (POGOs) by the end of the year.

At a post-State of the Nation Address (SONA) briefing on Wednesday, Labor Secretary Bienvenido E. Laguesma said around 15,000 are

working with POGO workers or internet gaming licensees (IGLs) in Metro Manila alone.

He said the number can still rise as this only includes workers from 34 IGLs in Metro Manila.

The department has so far tallied 5,000 workers that would be affected by the total ban in Cavite and Laguna.

“DoLE is not only looking at IGLs because, other than IGLs, there are also authorized providers who render services to IGLs,” Mr. Laguesma said in mixed English and Filipino.

POGO, S1/9