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STOCK MARKET PESO-DOLLAR RATES DECEMBER 26, 2024 LATEST BID (0900GMT) DECEMBER 26, 2024 **DECEMBER 24, 2024 DECEMBER 26, 2024 PSEi** FX CLOSE **PREVIOUS** CLOSE CLOSE PREVIOUS \$73.28/BBL 43,297.030 🔺 390.080 OPEN P58.350 OPEN: 6,523.56 Dow Jones US\$/UK POUND 1.2530 🔻 1.2547 Hong Kong (Hang Seng)*20,098.29 215.16 1.08 P57.970 Hong Kong (HK dollar) 7.768 7.767 HIGH: NASDAQ 20.031,126 🔺 266,241 6,539.31 23,246.94 US\$/Euro 1.0398 1.0410 TAIWAN (WEIGHTED) 26.81 0.12 TAIWAN (NT DOLLAR) 32.726 32.705 LOW P58.350 THAILAND (SET INDEX) LOW: 6,489.47 S&P 500 6,040.040 65.970 0.6224 0.6238 US\$/AUST DOLLAR THAILAND (BAHT) CLOSE P57.970 CLOSE: 6.539.02 S.Korea (Kse Composite) 2,429.67 -10.85 -0.44 8.136.990 FTSE 100 34.270 S. KOREA (WON) 1.465.360 1.455.940 CANADA DOLLAR/US\$ 1.4391 1.4363 P58.014 W.AVE. SINGAPORE (STRAITS TIMES) 3.761.45 -8.10 -0.21 Euro Stoxx50 4.857.860 A 1.358 1.357 4.11 PTS. VOL.: 0.446 B SINGAPORE (DOLLAR) SWISS FRANC/US\$ 0.8995 0.8996 48.00 CTVS VOL. \$1,758.25 M SYDNEY (ALL ORDINARIES)* VAL(P): 2.799 B MALAYSIA (KLSE COMPOSITE) 1,613.70 10.71 0.67 MALAYSIA (RINGGIT) CLOSING PRICES AS OF DEC. 24, 2024 FRIDAY • DECEMBER 27, 2024 • www.bworldonline.com \$1/1-14 • 3 SECTIONS, 46 PAGES VOL. XXXVIII • ISSUE 109

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • DECEMBER 26, 2024 (PSEi snapshot on S1/2; article on S2/2)

ICT	P390.000	SM	P882.000	ALI	P26.500	URC	P79.500	BDO	P145.700	SMPH	P25.300	GTCAP	P660.000	SCC	P34.400	BPI	P124.400	SMC	P82.000
Value	P208,883,176	Value	P200,285,195	Value	P164,018,605	Value	P153,575,266	Value	P136,007,689	Value	P87,205,900	Value	P84,356,650	Value	P82,918,055	Value	P80,346,171	Value	P63,323,916
-P8.000	▼ -2.010 %	-P18.000	▼ -2.000 %	P0.250	▲ 0.952%	P4.500	▲ 6.000%	P0.600	▲ 0.414%	P0.150	▲ 0.596 %	P18.000	2.804 %	P1.400	4.242 %	P1.800	1.468 %	-P5.650	▼ -6.446%

Budget gap widens in November

THE National Government's (NG) budget deficit widened to P213 billion in November, as revenue collections dipped and spending accelerated. Treasury data showed.

Data from the Bureau of the Treasury (BTr) showed the budget deficit more than doubled to P213 billion in November from P93.3 billion in the same month last year.

Month on month, this was a reversal of the P6.3-billion surplus

In November, revenue collections slipped by 0.61% to P338.3 billion from P340.4 billion a year ago, due to the 70.7% decline in nontax revenue collections.

Nontax revenues plunged to P15.9 billion in November from P54.3 billion a year ago which included a one-off P23.8-billion remittance of additional dividends from the Bangko Sentral ng Pilipinas (BSP).

Revenues from the Treasury slumped by 80.86% year on year to P7.9 billion, while those from other offices fell by 37.83% to P8 billion.

On the other hand, tax revenues rose by 12.7% to P322.4 billion in November from P286.1 billion in the same month a year ago.

Collections by the Bureau of Internal Revenue (BIR) went up by an annual 17.77% to P247.6 billion in November.

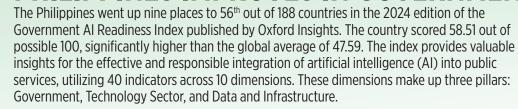
"The year-on-year positive growth in the BIR collections

of the current taxable year," the for November 2024 can be attributed to the double-digit BTr said. rise in collections from income

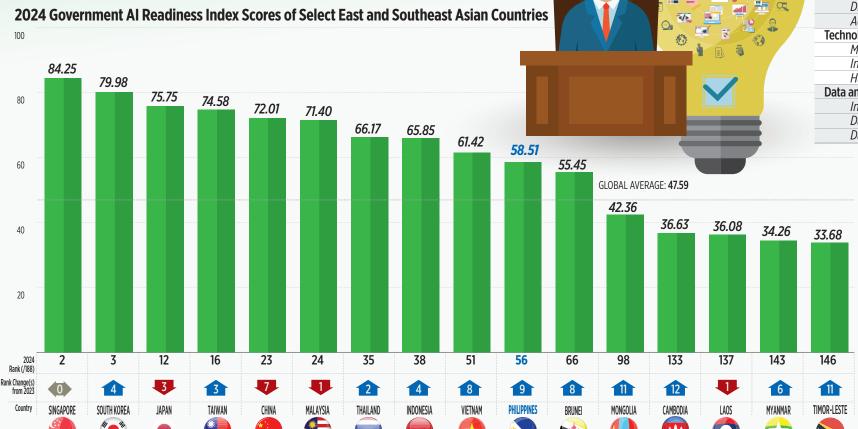
Collections by the Bureau of Customs (BoC) fell by 1.69% year on year to P72.4 billion in November, "driven by lower year-on-year collections from import duties and excise taxes, but it was counterbalanced by higher VAT collections."

Budget, S1/13

PHILIPPINES IMPROVES IN GOVERNMENT AI READINESS INDEX







58.51 **Overall Score** Government 74.49 100.00 Governance and Ethics 79.68 Digital Capacity 61.50 Adaptability 56.79 **Technology Sector** 38.58 23.50 Maturity Innovation Capacity 53.32 Human Capital 38.91 **Data and Infrastructure** 62.45 *Infrastructure* 48.92 Data Availability 71.68 Data Representativeness 66.76

Philippines' Pillar and Dimension Scores (2024)

taxes, value-added tax (VAT), excise taxes, and documentary

stamp tax (DST). The increase

in income tax can be attributed

to the influx of taxpayers filing

for their third Quarterly Income

Tax Return on or before Nov. 15



Bottom 5 2024 Rank 2024 Overall Score Country (/100) Yemen 14.62 187 **Afghanistan** 16.92 186 Syria 16.95 185 **South Sudan** Haiti 184 20.06

SOURCE: Oxford Insights' Government AI Readiness Index 2024 (https://oxfordinsights.com/ai-readiness/ai-readiness-index/) BUSINESSWORLD RESEARCH: Kenneth H. Hernandez BUSINESSWORLD GRAPHICS: Crecencio I. Cruz

Transactions via Instapay, PESONet hit P15.6 trillion

By Luisa Maria Jacinta C. **Jocson** Reporter

THE VALUE of transactions done through InstaPay and PESONet jumped to P15.62 trillion as of end-November, data from the Bangko Sentral ng Pilipinas (BSP) showed.

Transactions coursed through the two automated clearing houses climbed by 35.2% in the January-to-November period from P11.56 trillion in the same period a year ago.

Meanwhile, the combined volume of transactions done via InstaPay and PESONet surged by 62.3% to 1.34 billion from 824.86 million.

Broken down, the value of PE-SONet transactions rose by 28.3% to P9.09 trillion as of November from P7.08 trillion in the same vear-ago period.

The volume of transactions that went through the payment gateway also increased by 10.2% to 91.77 million from 83.3 million.

On the other hand, the total value of transactions done through InstaPay jumped by 46.2% to P6.54 trillion as of end-November from P4.47 trillion in the previous year.

The volume of InstaPay transactions stood at 1.25 billion in the January-November period, soaring by 68.2% from 741.56 million the previous year.

PESONet and InstaPay are automated clearing houses launched in December 2015 under the central bank's National Retail Payment System framework.

PESONet caters to high-value transactions and may be considered as an electronic alternative to paper-based checks.

On the other hand, InstaPay is a real-time, low-value electronic fund transfer facility for transactions up to P50,000 and is mostly used for remittances and e-commerce.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said that the consistent rise in Instapay and PESONet transactions was due to the increasing preference for digital payments versus over-the-counter transactions.

"The continued strong year-onyear growth in InstaPay and PE-SONet transactions may be largely supported by and consistent with the continued strong growth in online transactions, also reflecting the shift from physical payments and queues to use of bank and other payment apps," he said.

PESONet, S1/13



Protecta Fintech

THE Cybercrime Investigation and Coordinating Center (CICC), JuanHand, Maya and Protecta Pilipinas have launched Protecta Fintech, an initiative aimed at creating a safer fintech ecosystem in the Philippines. Photo shows (front row, from left) Kristoffer Rada, head of government and regulatory affairs, Maya; Rogelio Quevedo, commissioner, Securities and Exchange Commission; Andres Reyes, Jr., retired Supreme Court justice and CICC consultant; Francisco Mauricio, lead advocate, Protecta Fintech and president and chief executive officer, JuanHand; Roy Ibay, founder and lead convenor, Protecta Pilipinas; (back row) Col. Jay Guillermo, chief, Philippine National Police Anti-Cybercrime Group-Cyber Response Unit; Rodan Parrocha, chief, Department of Justice-Office of Cybercrime; Rojun Hosillos, director, CICC and Ben Joshua Baltazar, president, Credit Information Corp. See related advertorial on \$1/4.

BSP says less counterfeits of polymer banknotes

THERE WERE FEWER recorded counterfeit and damaged bills for polymer banknotes versus paper notes, the Bangko Sentral ng Pilipinas (BSP) said on Thursday.

The total documented counterfeits of the P1,000 polymer notes were at one per 82 million pieces from 2022 to November 2024, BSP data showed.

This was equivalent to 10 counterfeits out of 825.4 million in circulation.

Polymer, S1/13

Infrastructure spending inches up in October

By Aubrey Rose A. Inosante Reporter

STATE INFRASTRUCTURE spending in October inched up by 2.52% annually, the Department of Budget and Management

(DBM) said. In the latest disbursement report, the DBM said spending on infrastructure and other capital outlays was "nearly flat" at P110 billion in October from P107.3

billion last year. The DBM said the Department of Public Works and Highways (DPWH) had posted higher expenditures for its road and bridge network infrastructure projects

in October. However, this was offset by lower disbursements by the Department of Transportation (DoTr) and the Department of National Defense (DND), "due to the different timing of releases or schedule of payables for their big-ticket capital outlay items."

"These, in turn, weighed down the growth of infrastructure spending for October 2024," the DBM said.

Data from the DBM showed infrastructure spending rose by

13.22% to P1.09 trillion in the January-to-October period from P964.9 billion in the same period

The DBM said the "robust" spending performance for this year was due to road infrastructure and defense projects, as well as "direct payments made by creditors to suppliers/contractors in connection with the implementation of the DoTr's foreign-assisted

rail projects." These include the Malolos-Clark Railway Project, the South Commuter Railway Project, and the Metro Manila Subway Proj-

Meanwhile, the DBM said overall infrastructure disbursements this year went up by 11.3% to P1.28 trillion as of end-October.

"The overall infrastructure disbursements (inclusive of the transfers to local government units and support to governmentowned and -controlled corporations intended for infrastructure activities) were seen to reach P1.54 trillion, equivalent to 5.8% of gross domestic product (GDP)," it said.

"This compares well to the high 5.8% infrastructure to GDP Infrastructure, S1/6