

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
PSEI OPEN: 6,558.81 HIGH: 6,560.34 LOW: 6,472.75 CLOSE: 6,528.79 10.23 PTS. 0.15% VOL.: 1,177 B 30 DAYS TO DECEMBER 27, 2024 VAL(P): 4,187 B	DECEMBER 30, 2024 CLOSE NET % JAPAN (NIKKEI 225) 39,894.54 ▼ -386.62 -0.96 HONG KONG (HANG SENG) 20,041.42 ▼ -49.04 -0.24 TAIWAN (WEIGHTED) 23,190.20 ▼ -85.48 -0.37 THAILAND (SET INDEX) 1,400.67 ▼ -0.79 -0.06 S. KOREA (KSE COMPOSITE) 2,399.49 ▼ -5.28 -0.22 SINGAPORE (STRAITS TIMES) 3,780.71 ▲ 9.08 0.24 SYDNEY (ALL ORDINARIES) 8,235.00 ▼ -26.80 -0.32 MALAYSIA (KLSE Composite) 1,637.68 ▲ 9.54 0.59	DECEMBER 27, 2024 CLOSE NET DOW JONES 42,992.210 ▼ -333.590 NASDAQ 19,722.031 ▼ -298.326 S&P 500 5,970.840 ▼ -66.750 FTSE 100 8,149.780 ▲ 12.790 EURO STOXX50 4,305.590 ▲ 31.440	FX OPEN P57.850 HIGH P57.700 LOW P57.890 CLOSE P57.845 W.A.V.E. P57.847 12.50 CTVS VOL. \$1,516.92 M 30 DAYS TO DECEMBER 27, 2024 SOURCE: BAP	DECEMBER 30, 2024 LATEST BID (0900GMT) JAPAN (YEN) 157.920 ▼ 157.820 HONG KONG (HK DOLLAR) 7.762 ▲ 7.762 TAIWAN (NT DOLLAR) 32.804 ▲ 32.809 THAILAND (BAHT) 34.100 ▼ 34.050 S. KOREA (WON) 1,473.080 ▲ 1,472.500 SINGAPORE (DOLLAR) 1.358 ▲ 1.358 INDONESIA (RUPIAH) 16,130 ▲ 16,230 MALAYSIA (RINGGIT) 4.468 ▲ 4.468	DECEMBER 30, 2024 CLOSE PREVIOUS US\$/UK POUND 1.2567 ▼ 1.2579 US\$/EURO 1.0415 ▼ 1.0427 US\$/AUST DOLLAR 0.6222 ▲ 0.6215 CANADA DOLLAR/US\$ 1.4396 ▼ 1.4407 SWISS FRANC/US\$ 0.9035 ▲ 0.9017	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$74.63/BBL 78.00 74.00 71.00 69.00 68.00 \$0.08

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • DECEMBER 27, 2024 (PSEI snapshot on S1/2)

ICT	P386,000	SM	P899,000	BDO	P144,000	ALI	P26,200	BPI	P122,000	GLO	P2,184,000	SMPH	P25,150	MBT	P72,000	JFC	P269,000	SCC	P34,900
Value	P552,378,502	Value	P375,502,735	Value	P350,710,026	Value	P301,564,145	Value	P268,056,406	Value	P84,000	Value	P225,115,340	Value	P162,805,875	Value	P6,200	Value	P133,180,280
-P4,000	▼ -1.026%	P17,000	▲ 1.927%	-P1,700	▼ -1.167%	-P0,300	▼ -1.132%	-P2,400	▼ -1.929%	-P84,000	▲ 4.000%	-P0,150	▼ -0.593%	-P3,050	▼ -4.064%	P6,200	▲ 2.359%	P0,500	▲ 1.453%

Marcos vetoes P194-B items in budget

By Kyle Aristophere T. Atienza
Reporter

PHILIPPINE President Ferdinand R. Marcos, Jr. on Monday signed into law the P6.326-trillion national budget for 2025 but vetoed more than P194 billion worth of line items that he said were inconsistent with his administration's priorities.

These include appropriations for certain programs

of the Department of Public Works and Highways (DPWH) and unprogrammed funds that increased four times, Mr. Marcos said during the signing ceremony for the budget at the presidential palace.

"Cognizant that our resources are finite, and our people's needs are plenty, we need to carefully curate the particulars of the budget, so much so that even grand ambitions and great plans must be tempered," the president said.

"We must exercise maximum prudence, otherwise we run the risk of increasing our deficit and debt and derailing our development agenda for our country."

The P6.326-trillion national budget is 0.4% lower than the P6.352-trillion spending plan that the Department of Budget and Management (DBM) submitted to Congress in August. This is equivalent to 22% of the projected gross domestic product (GDP) in 2025.

Mr. Marcos was initially scheduled to sign the budget on

Dec. 20, but it was postponed to allow a more "rigorous" review after questions were raised over revisions made by the bicameral conference committee.

The items that have been vetoed by Mr. Marcos included P26,065 billion worth of projects under the DPWH and projects worth P168.24 billion under "unprogrammed appropriations."

Public Works Secretary Manuel M. Bonoan said the projects that have been vetoed were "not ready for implemen-

tation." "It will take us sometime anyway to make sure that these will be implemented right away," he said in mixed English and Filipino.

Mr. Marcos also noted that unprogrammed appropriations under the Congress-approved budget bill increased by 300%.

At a briefing after the signing ceremony, Budget Secretary Amenah F. Pangandaman said unprogrammed appropriations now account for 4.7% of the General Appropriations Act of 2025, "consistent" with the

standard that standby funds should only be 5% of the total budget.

She said the education sector will still receive the highest allocation with P1.053 trillion, amid questions on the legality of massive budget cuts faced by the Department of Education (DepEd).

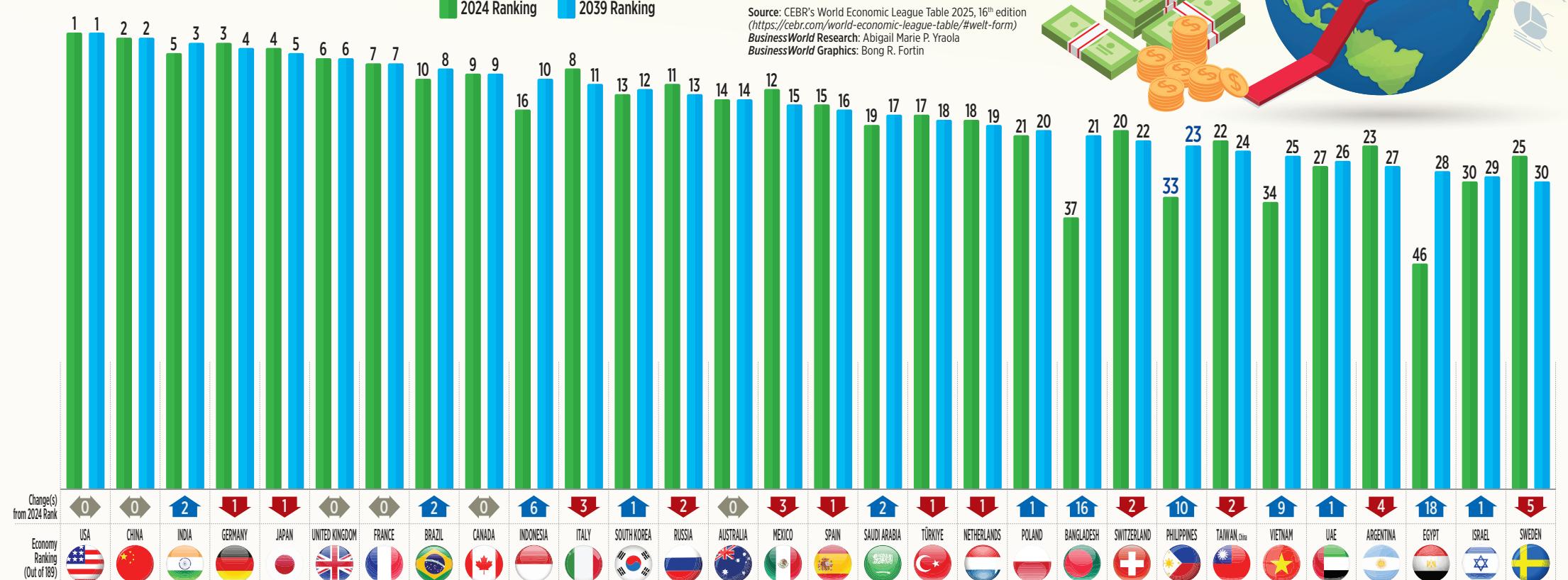
The education sector is composed of DepEd, state universities and colleges (SUCs), the Commission on Higher Education (CHED), and the Technical Education and Skills Development Authority (TESDA).

Budget, S1/5

PHILIPPINES PROJECTED TO BE THE 23RD LARGEST ECONOMY IN 2039

World Economic League Table 2025

Top 30 Economies by 2039



The Philippines is projected to be the 23rd largest economy by 2039 according to the latest edition of the World Economic League Table published by London-based think tank Center for Economics and Business Research (CEBR). The projection is a significant improvement for the country, jumping 10 places from 33rd rank out of 189 economies in 2024.

Note: The report shows the economic outlook of each country over the next 15 years along with global economic trends that will impact the outlook in 2025.

Source: CEBR's World Economic League Table 2025, 16th edition (<https://cebr.com/world-economic-league-table/#well-form>)
BusinessWorld Research: Abigail Marie P. Yraola
BusinessWorld Graphics: Bong R. Fortin



FUEL PRICE TRACKER (week-on-week change)

GASOLINE	
Dec. 17	▲ P0.80
Dec. 24	▲ P0.50
Dec. 31	▼ P0.30
DIESEL	
Dec. 17	▲ P0.80
Dec. 24	▲ P14.45
Dec. 31	▼ P0.30
KEROSENE	
Dec. 17	▲ P0.10
Dec. 24	▲ P0.75
Dec. 31	▼ P0.90

• Dec. 31, 12:00 a.m. — Caltex Philippines
• Dec. 31, 6 a.m. — Petron Corp.; Phoenix Petroleum; Pilipinas Shell Petroleum Corp.; PTT Philippines Corp.; Seafil Philippines, Inc.
• Dec. 31, 8:01 a.m. — Cleanfuel (Shaw Autogas, Inc.)

NG gross borrowings decline to P65 billion in November

By Aubrey Rose A. Inosante
Reporter

THE NATIONAL Government's (NG) gross borrowings declined in November on lower domestic debt issuances, the Bureau of the Treasury (BTr) said.

Data from the BTr showed that total gross borrowings plunged by 48% to P65.05 billion in November from P125.46 billion in the same month a year ago.

Month on month, gross borrowings went down by 50% from P129.26 billion in October.

Gross domestic borrowings slumped by 60% to P48.88 billion in November from the P121.02 billion seen a year ago.

This included P30 billion in fixed-rate Treasury bonds (T-bonds) and P18.88 billion in Treasury bills (T-bills). In November, T-bond issuances fell by 70% from P100 billion during the same month last year.

On the other hand, gross external debt increased by 263.91% to P16.17 billion in November from P4.44 billion a year ago.

This was made up of P8.7-billion project loans and P7.47-billion program loans.

The year-on-year decline in gross borrowings, despite the wider budget deficit data for the month, may be largely attributed to the lower amount of matured National Government debt/government securities for the month that fundamentally reduced NG debt servicing costs, particularly on principal payments and necessitated less NG borrowings."

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.

In the January-to-November period, BTr data showed gross borrowings jumped by 18.73% to P2.49 trillion from P2.1 trillion in the same period last year.

The bulk or 76.65% of the 11-month gross borrowings were from domestic sources.

Domestic debt went up by 17% to P1.91 trillion in the 11-month period from P1.64 trillion a year ago.

Broken down, fixed-rate T-bonds stood at P1.1 trillion, P584.86 billion in retail T-bonds, and P228.26 billion in T-bills.

Meanwhile, external debt in the first 11 months rose by 24.4% to P582.41 billion from P460.75 billion a year prior.

This was composed of P256.24 billion in global bonds, P223.04 billion in program loans, and P86.97 billion in new project loans.

This year's borrowing plan is set at P2.57 trillion, with P1.92 trillion coming from domestic sources and P646.08 billion from overseas, according to the latest Budget of Expenditures and Sources of Financing data.

Finance Secretary Ralph G. Recto previously said that the government is looking to issue US dollar- or euro-denominated bonds in the first half of 2025. It aims to raise at least P300 billion from the issuance.

Mr. Ricafort said the government securities (GS) in December were expected to have been lower "given the holiday mode."

Philippine contact center industry ends year with \$31.5 billion in revenue

By Justine Irish D. Table
Reporter