

STOCK MARKET		ASIAN MARKETS			WORLD MARKETS			PESO-DOLLAR RATES			ASIAN MONIES-US\$ RATE			WORLD CURRENCIES			DUBAI CRUDE OIL		
OPEN: 6,558.81	CLOSE: 6,528.79	DECEMBER 27, 2024	CLOSE	NET	%	DECEMBER 27, 2024	CLOSE	NET	57.80	OPEN	P57.850	DECEMBER 27, 2024	LATEST BID (0900GMT)	PREVIOUS	DECEMBER 27, 2024	CLOSE	PREVIOUS	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$74.63/bbl	
HIGH: 6,560.34	LOW: 6,472.75	JAPAN (NIKKEI 225)	40,281.16	▲	713.10 1.80	HONG KONG (HANG SENG)	20,090.46	▼	-7.83 -0.04	DOW JONES	42,992.210	▼	-333,590	JAPAN (YEN)	157.820	▼	157.410	▲	1.2530
10.23 PTS. 0.15%	VOL.: 1.177 B	TAIWAN (WEIGHTED)	23,275.68	▲	28.74 0.12	THAILAND (SET INDEX)	1,401.46	▲	3.66 0.26	NASDAQ	19,722.031	▼	-298.326	HONG KONG (HK DOLLAR)	7.762	▲	7.768	▲	1.0398
30 DAYS TO DECEMBER 27, 2024	VAL(P): 4.187 B	S. KOREA (KSE COMPOSITE)	2,404.77	▼	-24.90 -1.02	S&P 500	5,970.840	▼	-66.750	FTSE 100	8,149.780	▲	12.790	TAIWAN (NT DOLLAR)	32.809	▼	32.726	▲	0.6224
		SINGAPORE (STRAITS TIMES)	3,771.63	▲	10.18 0.27	EURO STOXX 50	4,305.590	▲	31.440	W.AVE.	P57.847	12.50 CTS VOL.	\$1,516.92 M	S. KOREA (WON)	1,472.500	▼	1,465.360	▲	1.4391
		SYDNEY (ALL ORDINARIES)	8,261.80	▲	40.90 0.50								SINGAPORE (DOLLAR)	1.358	—	1.358	▲	0.8995	
		MALAYSIA (KLSE Composite)	1,628.14	▲	14.44 0.89								INDONESIA (RUPIAH)	16,230	▼	16,185	▲		
													MALAYSIA (RINGGIT)	4.468	▼	4.467			

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • DECEMBER 27, 2024 (PSEi snapshot on S1/4; article on S2/2)

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	P225,115,340	Value	P162,805,875	Value	P159,992,187	Value	P133,180,280	Value	P105,498,550
-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%

Home prices fall for 1st time in 3 years

HOUSING PRICES nationwide declined in the third quarter, the first contraction in over three years, data from the Bangko Sentral ng Pilipinas (BSP) showed.

The Residential Real Estate Price Index (RREPI) fell by 2.3% year on year in the July-to-September period. This was a reversal of the 2.7% growth in the second quarter and 12.9% expansion in the same period a year ago.

This was also the first time the RREPI posted a decline since the

9.4% drop recorded in the second quarter of 2021.

The RREPI tracks the average price changes of residential properties across different housing types and locations. The data provide the BSP with insights as it monitors the banking sector's exposure to the residential property sector.

Central bank data showed that the prices of condominium units fell by an annual 9.4%, a reversal of the 10.6% growth in the previous quarter and 8.3% rise a year ago.

Prices of duplex units plunged by 48.1% in the third quarter, reversing the 27.1% growth in the second quarter and 57.7% expansion in the same period a year ago.

On the other hand, prices of single-detached/attached houses rose by 2.9% in the third quarter, faster than 1.7% in the previous quarter but much slower than the 16.8% growth a year ago.

Prices of townhouses inched up by 0.7% in the July-to-September period, a turnaround from the

0.8% drop in the second quarter. However, it eased from the 9.3% expansion in the year-ago period.

Data from the BSP showed residential property prices in the National Capital Region (NCR) fell by 14.6% in the third quarter, worse than the 1% drop in the second quarter and the 12.3% growth last year.

On the other hand, residential property prices in areas outside NCR (AONCR) went up by 3% in the period ending

September, easing from 4.2% and 14.3% in the second quarter and the comparable year-ago period, respectively.

In the third quarter, residential real estate loans granted for all types of new housing units declined by 15.7% year on year.

“Specifically, loans granted in the NCR and AONCR decreased by 20.3% and 13%, respectively,” the central bank said.

“Notably, the double-digit year-on-year contraction in

residential real estate loans in the Philippines, NCR, and AONCR in the third quarter of 2024 was significant, yet not as severe as the decline in housing loan avialment observed during the pandemic, which began in the second quarter of 2020.”

BSP data also showed the average appraised value of new housing units in the Philippines stood at P86,417 per square meter (sq.m.) in the third quarter. *Home prices, S1/8*

PHL net external liability widens at end-September

THE PHILIPPINES' net external liability position widened as of end-September, data from the Bangko Sentral ng Pilipinas (BSP) showed.

The country's international investment position (IIP) stood at a net external liability of \$74.2 billion at the end of September, 33.3% bigger than the \$55.7-billion net liability at the end of June.

Year on year, the net external liability position was also 60.1% wider than \$46.4 billion in the same period a year ago.

The IIP is an indicator of the value and composition of a country's financial assets and liabilities. It gauges an economy's external exposure.

“This development was driven by the 10.1% expansion in the country's external financial liabilities, which outpaced the 4.8% growth in external financial assets,” the BSP said in a statement.

Total outstanding external financial assets rose by 4.8% to \$254.7 billion at the end of the third quarter from \$243.1 billion in the previous quarter. Year on year, it jumped by 9.5%.

“The country's total stock of external financial assets expanded mainly on account of the country's accumulation of reserve assets, which reached \$112.7 billion as of end-September 2024 (or an increase of 7.1% from \$105.2 billion),” the BSP said.

The expansion in external financial assets was also driven by the growth in the residents' net portfolio investments in foreign debt securities, which grew by 7.2% quarter on quarter to \$33.7 billion from \$31.4 billion.

It also cited growth in net direct investments in debt instruments (3.3%) and equity capital of their foreign affiliates (1.7%).

Almost half or 46.2% of the external financial assets are reserve assets held by the BSP, equivalent to \$117.8 billion. Other sectors accounted for 39.7% of the total or \$101.1 billion during the same period while banks kept \$35.8 billion (14.1%).

Meanwhile, total external financial liabilities likewise climbed by 10.1% to \$328.9 billion at end-September from \$298.8 billion at end-June. It also jumped by 17.9% year on year.

The country's total stock of external financial liabilities as of end-September 2024 rose, as most components registered an increase, led by foreign portfolio investment.”

Net foreign portfolio investments grew by 18.7% to \$104.4 billion during the period.

The BSP said this was driven by the “notable increase in nonresidents' outstanding investments in debt papers, particularly government securities and equity securities of local corporations.”

“The high demand for the newly issued government securities at competitive pricing reflected continued investor confidence in the country's economic resilience, despite global challenges.”

“Meanwhile, nonresidents' outstanding investments in equity securities rose due to upward valuation and additional inflows, mirroring the rise in the Philippine Stock Exchange index,” it added.

External liability, S1/8



2024 Quality Infrastructure for Sustainable Development of Select East and Southeast Asian Countries

Unit Name	QI4SD Index Score	Changes from 2022	Philippines' Profile
CHINA	93.88	▲ 10.92	P-Index Score: 23.95, Changes from 2022: +0.85
JAPAN	80.71	▲ 4.26	Planet index: 24.25, +6.31
SOUTH KOREA	79.45	▲ 6.47	Prosperity index: 22.72, +4.40
SINGAPORE	61.96	▲ 3.36	Indicators: Standards 41.35, Conformity 5.69, Metrology 24.11, Accreditation 79.38, Policy -
INDONESIA	60.70	▲ 4.68	Score: 41.35, Changes from 2022: -4.91
THAILAND	59.96	▲ 7.60	Score: 5.69, +0.86
MALAYSIA	51.68	▲ 2.51	Metrology: 24.11, Accreditation: 79.38, Policy: -
VIETNAM	51.22	▲ 13.83	Score: 24.11, +7.64
HONG KONG, SAR	45.44	▲ 0.98	Score: 79.38, +7.44
PHILIPPINES	37.63	▲ 2.75	Score: 79.38, +2.75
MONGOLIA	34.00	▲ 4.90	Score: 79.38, +4.90
CAMBOD			