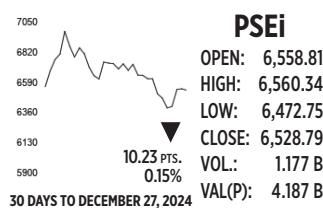




33rd EJAP-AYALA Business Journalism Awards
The 2023 Business News Source of the Year Award

STOCK MARKET		ASIAN MARKETS				WORLD MARKETS		PESO-DOLLAR RATES		ASIAN MONIES-US\$ RATE		WORLD CURRENCIES		DUBAI CRUDE OIL																																																																																																			
<div><p>PSEi OPEN: 6,558.81 HIGH: 6,560.34 LOW: 6,472.75 CLOSE: 6,528.79 VOL.: 1.177 B VAL(P): 4.187 B 10.23 pts. 0.15% 30 DAYS TO DECEMBER 27, 2024</p></div>	<div><p>DECEMBER 27, 2024</p><table><tr><th></th><th>CLOSE</th><th>NET</th><th>%</th></tr><tr><td>JAPAN (NIKKEI 225)</td><td>40,281.16</td><td>▲ 713.10</td><td>1.80</td></tr><tr><td>HONG KONG (HANG SENG)</td><td>20,090.46</td><td>▼ -7.83</td><td>-0.04</td></tr><tr><td>TAIWAN (WEIGHTED)</td><td>23,275.68</td><td>▲ 28.74</td><td>0.12</td></tr><tr><td>THAILAND (SET INDEX)</td><td>1,401.46</td><td>▲ 3.66</td><td>0.26</td></tr><tr><td>S.KOREA (KSE COMPOSITE)</td><td>2,404.77</td><td>▼ -24.90</td><td>-1.02</td></tr><tr><td>SINGAPORE (STRAITS TIMES)</td><td>3,771.63</td><td>▲ 10.18</td><td>0.27</td></tr><tr><td>SYDNEY (ALL ORDINARIES)</td><td>8,261.80</td><td>▲ 40.90</td><td>0.50</td></tr><tr><td>MALAYSIA (KLCSE COMPOSITE)</td><td>1,628.14</td><td>▲ 14.44</td><td>0.89</td></tr></table></div>					CLOSE	NET	%	JAPAN (NIKKEI 225)	40,281.16	▲ 713.10	1.80	HONG KONG (HANG SENG)	20,090.46	▼ -7.83	-0.04	TAIWAN (WEIGHTED)	23,275.68	▲ 28.74	0.12	THAILAND (SET INDEX)	1,401.46	▲ 3.66	0.26	S.KOREA (KSE COMPOSITE)	2,404.77	▼ -24.90	-1.02	SINGAPORE (STRAITS TIMES)	3,771.63	▲ 10.18	0.27	SYDNEY (ALL ORDINARIES)	8,261.80	▲ 40.90	0.50	MALAYSIA (KLCSE COMPOSITE)	1,628.14	▲ 14.44	0.89	<div><p>DECEMBER 27, 2024</p><table><tr><th></th><th>CLOSE</th><th>NET</th></tr><tr><td>DOW JONES</td><td>42,992.210</td><td>▼ -333.590</td></tr><tr><td>NASDAQ</td><td>19,722.031</td><td>▼ -298.326</td></tr><tr><td>S&P 500</td><td>5,970.840</td><td>▼ -66.750</td></tr><tr><td>FTSE 100</td><td>8,149.780</td><td>▲ 12.790</td></tr><tr><td>Euro Stoxx50</td><td>4,305.590</td><td>▲ 31.440</td></tr></table></div>			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	<div><p>FX</p><table><tr><th></th><th>OPEN</th><th>HIGH</th><th>LOW</th><th>CLOSE</th><th>W.AVE.</th><th>VOL.</th></tr><tr><td>USD/PHP</td><td>P57.850</td><td>P57.700</td><td>P57.890</td><td>P57.845</td><td>P57.847</td><td>\$1,516.92 M</td></tr></table><p>12.50 CTVS 30 DAYS TO DECEMBER 27, 2024 SOURCE : BAP</p></div>			OPEN	HIGH	LOW	CLOSE	W.AVE.	VOL.	USD/PHP	P57.850	P57.700	P57.890	P57.845	P57.847	\$1,516.92 M	<div><p>DECEMBER 27, 2024 LATEST BID (0900GMT)</p><table><tr><th></th><th>PREVIOUS</th></tr><tr><td>JAPAN (YEN)</td><td>157.820 ▼ 157.410</td></tr><tr><td>HONG KONG (HK DOLLAR)</td><td>7.762 ▼ 7.768</td></tr><tr><td>TAIWAN (NT DOLLAR)</td><td>32.809 ▼ 32.726</td></tr><tr><td>THAILAND (BAHT)</td><td>34.050 ▼ 34.260</td></tr><tr><td>S. KOREA (WON)</td><td>1,472.500 ▼ 1,465.360</td></tr><tr><td>SINGAPORE (DOLLAR)</td><td>1.358 ▼ 1.358</td></tr><tr><td>INDONESIA (RUPIAH)</td><td>16,230 ▼ 16,185</td></tr><tr><td>MALAYSIA (RINGGIT)</td><td>4.468 ▼ 4.467</td></tr></table></div>			PREVIOUS	JAPAN (YEN)	157.820 ▼ 157.410	HONG KONG (HK DOLLAR)	7.762 ▼ 7.768	TAIWAN (NT DOLLAR)	32.809 ▼ 32.726	THAILAND (BAHT)	34.050 ▼ 34.260	S. KOREA (WON)	1,472.500 ▼ 1,465.360	SINGAPORE (DOLLAR)	1.358 ▼ 1.358	INDONESIA (RUPIAH)	16,230 ▼ 16,185	MALAYSIA (RINGGIT)	4.468 ▼ 4.467	<div><p>DECEMBER 27, 2024</p><table><tr><th></th><th>CLOSE</th><th>PREVIOUS</th></tr><tr><td>US\$/UK POUND</td><td>1.2579 ▲ 1.2530</td></tr><tr><td>US\$/EURO</td><td>1.0427 ▲ 1.0398</td></tr><tr><td>US\$/AUST DOLLAR</td><td>0.6215 ▼ 0.6224</td></tr><tr><td>CANADA DOLLAR/US\$</td><td>1.4407 ▲ 1.4391</td></tr><tr><td>SWISS FRANC/US\$</td><td>0.9017 ▲ 0.8995</td></tr></table></div>			CLOSE	PREVIOUS	US\$/UK POUND	1.2579 ▲ 1.2530	US\$/EURO	1.0427 ▲ 1.0398	US\$/AUST DOLLAR	0.6215 ▼ 0.6224	CANADA DOLLAR/US\$	1.4407 ▲ 1.4391	SWISS FRANC/US\$	0.9017 ▲ 0.8995	<div><p>DUBAI CRUDE OIL</p><p>FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$74.63/BBL</p><p>▲ 0.08 \$0.08 30 DAYS TO DECEMBER 27, 2024</p></div>	
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VOL. XXXVIII • ISSUE 110 **MONDAY • DECEMBER 30, 2024 • www.bworldonline.com** S1/1-8 • 3 SECTIONS, 16 PAGES

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 availment 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."

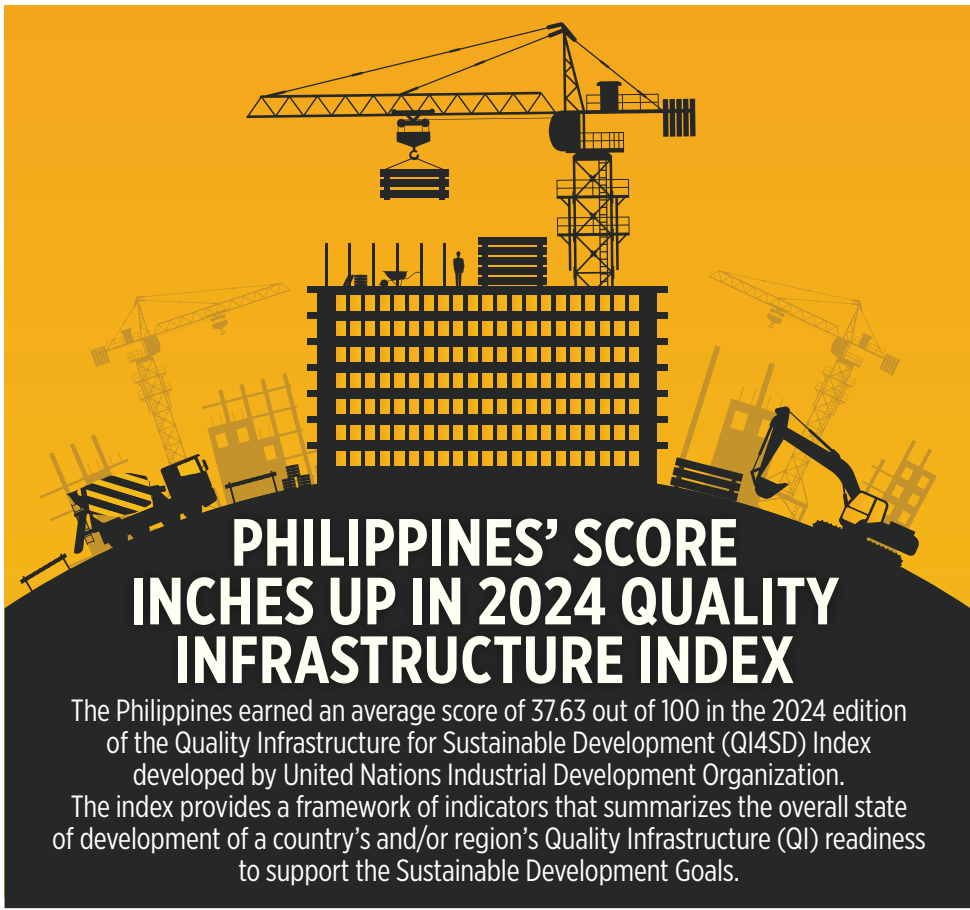
Net foreign portfolio investments grew by 18.7% to \$104.4 billion during the period.

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



PHILIPPINES' SCORE INCHES UP IN 2024 QUALITY INFRASTRUCTURE INDEX

The Philippines earned an average score of 37.63 out of 100 in the 2024 edition of the Quality Infrastructure for Sustainable Development (QI4SD) Index developed by United Nations Industrial Development Organization.

The index provides a framework of indicators that summarizes the overall state of development of a country's and/or region's Quality Infrastructure (QI) readiness to support the Sustainable Development Goals.

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

Unit Name	QI4SD Index Score	Changes from 2022
CHINA	93.88	▲ 10.92
JAPAN	80.71	▲ 4.26
SOUTH KOREA	79.45	▲ 6.47
SINGAPORE	61.96	▲ 3.36
INDONESIA	60.70	▲ 4.68
THAILAND	59.96	▲ 7.60
MALAYSIA	51.68	▲ 2.51
VIETNAM	51.22	▲ 13.83
HONG KONG, SAR	45.44	▲ 0.98
PHILIPPINES	37.63	▲ 2.75
MONGOLIA	34.00	▲ 4.90
CAMBODIA	22.01	▲ 9.59
MYANMAR	6.79	—
LAOS	6.20	—

Philippines' Profile

P-Index	Score	Changes from 2022
People index	23.95	+0.85
Planet index	24.25	+6.31
Prosperity index	22.72	+4.40
Indicators		
Indicators	Score	Changes from 2022
Standards	41.35	-4.91
Conformity	5.69	+0.86
Metrology	24.11	+7.64
Accreditation	79.38	+7.43
Policy	—	—

Countries with Most Quality Infrastructure

Unit Name	QI4SD Index 2024
China	93.88
France	89.29
Germany	84.96
United States	84.83
United Kingdom	81.76
Japan	80.71
South Korea	79.45
Italy	77.76
India	75.04
Australia	74.54

Countries with Least Quality Infrastructure

Unit Name	QI4SD Index 2024
Laos	6.20
Armenia	6.40
Myanmar	6.79
Syria	6.84
Burundi	7.09
St. Kitts & Nevis	7.53
Fiji	7.91
Cameroon	8.05
Guyana	9.01
Somalia	9.29

NOTES:

- The QI4SD Index is structured around five core dimensions of QI:
- **Accreditation:** Certification and formal recognition of conformity assessment bodies
- **Conformity Assessment:** Covers certification, testing, and inspection to confirm adherence to standards
- **Metrology:** Encompasses scientific, industrial, and legal metrology to ensure accurate measurements
- **Policy:** Represents government actions to support and integrate QI within national frameworks
- **Standards:** Includes technical regulations and voluntary standards
- The Index also introduces three specific "P-indexes" (People, Planet, and Prosperity) to allow targeted insights into QI's role in each sustainable development dimension.

Source: Quality Infrastructure for Sustainable Development (QI4SD) Index (<https://hub.unido.org/qi4sd/?year=2024>)
BusinessWorld Research: Lourdes O. Pilar
BusinessWorld Graphics: Crecencio I. Cruz

Hot money net inflows hit \$96.6M in November

By Luisa Maria Jacinta C. Jocson
Reporter

MORE SHORT-TERM foreign investments flowed into the Philippines in November, data from the Bangko Sentral ng Pilipinas (BSP) showed.

Transactions on foreign investments registered with the central bank through authorized banks posted a net inflow of \$96.59 million, a turnaround from the \$529.68-million outflow in October.

However, the net inflows fell by 85.6% from the \$671.77-million inflow posted a year ago.

These foreign portfolio investments are also called "hot money" due to the ease by which these funds enter and leave the economy.

BSP data showed gross inflows jumped by 18.2% to \$1.86 billion in November from \$1.57 billion in the same month a year ago.

During the month, investment inflows came mostly from the United Kingdom, Singapore, the United States, Luxembourg and Norway. These economies accounted for 90% of foreign portfolio investment inflows.

The bulk (71.4%) of these investments went into peso government securities while the rest (28.6%) went to Philippine Stock Exchange-listed securities of banks; holding firms; property; transportation services; and food, beverage and tobacco.

Meanwhile, gross outflows of hot money nearly doubled to \$1.76 billion in November from \$903.1 million a year earlier.

"The US remains to be the top destination of outflows, receiving \$914.2 million (or 51.8%) of total

outward remittances," the central bank said.

In the January-to-November period, BSP-registered foreign investments yielded a net inflow of \$2.59 billion, a turnaround from the \$43.66-million net outflow in the same period a year prior.

Gross net inflows stood at \$16.88 billion, while net outflows amounted to \$14.29 billion in the 11-month period.

"The data improved month on month after tensions eased between Iran and Israel after Iran's second missile attack on Israel this year on Oct. 1, but there was no retaliation from Israel so far," Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said.

However, he noted that various political events weighed on markets during the month.

"The Trump factor was still the major catalyst for the local and global markets in November, after Trump won the US presidential elections on Nov. 5," Mr. Ricafort said.

"Possible higher US import tariffs and trade war could slow down global trade and global economic growth, similar to the first Trump administration."

Markets have been pricing in the impact of Mr. Trump's proposed policies on the Philippines, which heavily relies on the United States for business and economic activity.

His proposals include a hike in import tariffs on Asian economies, as well as stricter immigration measures. The US President-elect is set to take office on Jan. 20.

"Political noises locally since late October 2024 also partly weighed on market sentiment," Mr. Ricafort added.

Hot money, S1/8



REUTERS FILE PHOTO

THE Philippines posted \$96.59 million in net inflows of "hot money" in November.