



BAIPHIL MARKET WATCH

~ FOSTERING STEWARDSHIP AMIDST FINANCIAL INNOVATIONS ~

**22 Oct
2018**

Legend
■ Improvement / Up
■ Deterioration / Down
■ No Movement

FINANCIAL MARKETS AT A GLANCE



Currency Exchange ¹	Current	Previous
USD/PHP	53.7000	53.9650
USD/JPY	112.5500	112.5500
USD/HKD	7.8419	7.8393
USD/CNY	6.9290	6.9368
EUR/USD	1.1514	1.453
GBP/USD	1.3076	1.3018

PDST Reference Rates ²	Current	Previous
30-D PDST-R1	4.8375%	4.6560%
91-D PDST-R1	4.8339%	4.7783%
180-D PDST-R1	6.0946%	5.8116%
1-Y PDST-R1	6.5107%	6.2937%
10-Y PDST-R1	7.9961%	8.2627%

30-D PDST-R2	3.5500%	4.6560%
91-D PDST-R2	4.8339%	4.7783%
180-D PDST-R2	5.6072%	5.7758%
1-Y PDST-R2	6.2589%	6.2828%
10-Y PDST-R2	8.0529%	8.0689%

Domestic Stock Index ³	Current	Previous
PSEi	7,151.52	7,141.25
Total Market Cap (Php Tr)	12.952	12.960
Trade Value (Php B)	4.935	4.018

Stock Index ⁴	Current	Previous
NIKKEI 225	22,532.08	22,658.16
HANG SENG	25,561.40	25,454.55
SHANGHAI SE COMP	2,550.465	2,486.419
FTSE 100	7,049.80	7,026.99
DOW JONES	25,444.34	25,379.45
S&P 500	2,767.78	2,768.78
NASDAQ	7,449.026	7,485.14

Various ^{5/6}	Current	Previous
Gold Spot (USD/oz)	1,226.48	1,226.14
Brent Crude (USD/bbl)	79.78	79.29
3-M US Treasury Yield	2.26%	2.26%
10-Y US Treasury Yield	3.20%	3.18%
30-Y US Treasury Yield	3.38%	3.36%



PHILIPPINES



- ✓ **The Philippine peso appreciated against the greenback on Friday, supported by a decline in global prices of crude.** The local currency gained 26.5 centavos to close at P53.700:\$1 from 53.965 on Thursday. "The peso strengthened today after the global crude oil prices eased to a one-month low," Rizal Commercial Banking Corp. lead economist Michael Ricafort said.
<http://www.gmanetwork.com/news/money/content/671795/peso-firms-up-on-global-oil-price-decline/story/>
- ✓ **The projected revenue loss from the suspended increase in fuel tax could be reduced if the US dollar further appreciates against the peso next year, although consumers will still have to brace themselves in 2020 as the tax hike could double following the suspension.** Finance Undersecretary Gil S. Beltran said that the weakness of the peso would somehow help offset the projected losses from the suspended P2 per liter excise tax increase in petroleum originally scheduled in January next year. The DOF estimated that revenue loss from the oil tax hike suspension could hit P41 billion, but Beltran explained that the national government's revenues from oil imports are expected to increase by P2 billion for every P1 depreciation of the local currency against the US dollar. This means, the government will earn more pesos. Last week, the economic team adjusted upwards its foreign exchange rate assumption of P50 to P53 to between P52 and P55 for next year until 2022.
<https://business.mb.com.ph/2018/10/21/weak-peso-to-help-offset-revenue-loss-dof/>
- ✓ **Stock analysts are cautiously optimistic that share prices will move up this week as investors pick up badly beaten stocks and position ahead of listed companies' reports on their third quarter performances.** "We will start to see third quarter corporate earnings reports come in. If we see earnings come in and exceed expectations, this may be the catalyst the market is waiting for to start going up again," said Eagle Equities Head of Research Christopher Mangun. Online brokerage 2TradeAsia.com also noted that the market should get an expected boost with the start of the election season starting after the filing of certificates of candidacy.
<https://business.mb.com.ph/2018/10/21/investors-should-look-at-cheap-stocks/>
- ✓ **The Duterte administration is looking at tapping the Norway sovereign wealth fund, the world's largest, while at the same time planning to sell another dollar-denominated global bond before the end of this year.** Finance Secretary Carlos G. Dominguez III said that he already instructed National Treasurer Rosalia V. de Leon to consider doing a "private presentation" to Norway's \$1-trillion sovereign wealth fund. Dominguez, however, said the government has yet to decide on the possible size they would propose to Norway's wealth fund managers.
<https://business.mb.com.ph/2018/10/21/ph-mulls-tapping-norway-funds/>

- ✓ **Philippine economy should remain resilient despite current volatilities bogging down global markets, although experts noted that a faster infrastructure rollout plus a kinder regime for foreign investments would add to the country's luster.** Budget Secretary Benjamin E. Diokno said the Philippines is one of the "least vulnerable" economies to a weak external front, which has been reeling from a trade war between the United States and China, increasing protectionism, higher world oil prices, and monetary tightening in advanced economies. Higher domestic inflation is also a key concern.
<https://www.bworldonline.com/phl-economy-seen-resilient-amid-global-volatility/>
- ✓ **Clients of the Bank of the Philippine Islands have temporarily experienced difficulties in transacting through the bank's automated teller machines and point of sale terminals late Friday due to system maintenance.** In an advisory issued at 11:30 p.m. on Friday, BPI said its EMV Debit Mastercards were affected by the system maintenance and will temporarily not be accessible for transactions via ATMs and POS terminals. A BPI official clarified that the 120 accounts or transactions affected by the balances error were inaccurate as it is difficult for the bank to quantify how many were affected "because the errors only appeared on ATM screens and printed receipts."
<http://www.gmanetwork.com/news/money/economy/671853/bpi-clients-unable-to-access-atms-pos/story/>
- ✓ **Fitch Ratings has tempered its growth forecast for the Philippines to match the low end of the government's projection, in the wake of last semester's slower expansion and amid rising interest rates.** The credit rater scaled down its full-year estimate for Philippine gross domestic product (GDP) growth to 6.5%, lower than the 6.8% given in July. The Philippine economy grew by a slower-than-expected six percent in the second quarter as household spending cooled at a time of surging consumer prices. Both the second-quarter and first-half GDP growth rates compare to 6.6% a year ago. The central bank has also stepped in to raise rates in four consecutive meetings since May, including a back-to-back 50-bp hikes in August and September in an attempt to rein in inflation expectations.
<https://www.bworldonline.com/fitch-eases-philippine-gdp-growth-projection/>
- ✓ **The Philippine would not be able to hit its growth target this 2018 and next year, despite lowering its GDP forecast for the year, Capital Economics said Friday.** The London-based economic research consultancy cited a number of reasons why it believes that the Philippine would have a tough time hitting its growth targets. "The decision by the government of the Philippines to lower its GDP forecasts for this year, from 7-8 percent to 6.5-6.9 percent was merely a case of bowing to the inevitable given the poor performance of the economy in the first half of the year," it said in a research paper.
<http://www.gmanetwork.com/news/money/economy/671800/philippines-won-t-hit-growth-targets-research-consultancy/story/>
- ✓ **A transport group on Saturday said the government should not take back its plan to suspend fuel excise taxes next year and its fare hike approval just because of this week's "big-time" oil price rollback.** On GMA News TV's "Balitanghali", Pasang Masda president Obet Martin was asked to weigh in on statements from Department of Finance (DOF) officials indicating it was no longer necessary to suspend the second tranche of fuel excise taxes after the price of crude breached \$80 per barrel. The transport leader argued the oil prices could still shoot back up. He also defended the recently-approved fare hike petition which will increase the minimum fare for jeepneys to P10 starting in November.
<http://www.gmanetwork.com/news/money/companies/671877/oil-price-cut-should-not-affect-fare-hike-suspension-of-fuel-tax-hike-pasang-masda/story/>
- ✓ **Motorists will be greeted with another round of fuel price reductions as oil firms successively announced big-time rollbacks in the pump prices of their petroleum products effective Sunday and Monday.** Independent oil players Unioil and Clean fuel announced they will slash the prices of gasoline by P2 per liter, and diesel by P0.90 per liter. The adjustments will take effect at 6 a.m. on Sunday, October 21. Meanwhile, major players Pilipinas Shell, Petron Corp, and PTT Philippines said they will cut the prices of gasoline by P1.85 per liter, diesel by P0.90/liter starting 6 a.m. on Monday, October 22.
<http://www.gmanetwork.com/news/money/economy/671881/more-oil-companies-announce-fuel-price-rollbacks/story/>
- ✓ **Labor Secretary Silvestre Bello III on Sunday said the government needs to see first if employers can afford to give a wage hike to employees before granting it.** "Kailangang alamin din natin kung kaya ba ito ng ating mga employers," Bello said in an interview on Super Radyo dzBB. "Kasi baka naman dadagdagan mo ng sahod pero baka mabawasan naman ng trabaho. Mas mahirap 'yon," he said. Labor group Associated Labor Unions-Trade Union Congress of the Philippines (ALU-TUCP) filed a petition in June asking for a P320 wage increase. However, the group said it plans to revise the petition to ask for a higher increase to reflect the 6.2-percent inflation rate in the third quarter of the year. Bello said granting of minimum wage increases is beyond the powers of the Department of Labor and Employment.
<http://www.gmanetwork.com/news/money/economy/671931/bello-we-need-to-see-if-employers-can-afford-to-give-wage-hike/story/>
- ✓ **Labor Secretary Silvestre Bello III on Sunday said a work from home arrangement is good but this needs to be agreed upon by the employer and employee.** "Maganda 'yan, maganda 'yan. That would be a good arrangement. But this is an arrangement that must be agreed upon between the employee and employer," Bello said in an interview on Super Radyo dzBB. The "work-from-home" bill or Telecommuting Act of 2017 is now only awaiting President Rodrigo Duterte's signature for it to become a law after the Senate and House of Representatives ratified the report of the bicameral conference committee.
<http://www.gmanetwork.com/news/money/economy/671932/work-from-home-arrangement-good-but-must-be-agreed-upon-by-employer-employee-bello/story/>
- ✓ **Even if the local production for dairy products is improving, the Philippines will continue to depend on imported milk as the country's demand continued to rise.** A Global Agricultural Information Network (GAIN) report showed that the Philippines may increase its total dairy imports this year to 2.7 million metric tons (MT) in Liquid Milk Equivalent (LME) due to low global powdered milk prices. Dairy imports for next year will likely be the same, according to the report, which was prepared by the US Department of Agriculture (USDA).
<https://business.mb.com.ph/2018/10/21/phs-dairy-imports-rising/>
- ✓ **Ilocos Norte Governor Imee Marcos claimed on Sunday that suspending the Value Added Tax on basic commodities for a year would help more Filipinos cope with the impact of skyrocketing inflation.** In a statement, Marcos said she favors suspending the VAT over deferring the second tranche of excise taxes in 2019. She argued, "The suspension of the VAT would provide immediate relief to Filipino consumers. [Whereas], Suspending the VAT on basic food items, fuel, and electricity would only counteract the strong inflation pressures on these goods." Marcos cited Philippine Statistics Authority report indicating that "basic food items such as rice, fish, meat and vegetables have been major drivers of inflation this year, with the contribution of rice alone rising 10 times to 1 percentage point of the inflation rate."
<http://www.gmanetwork.com/news/money/economy/671947/suspension-of-vat-on-basic-goods-to-ease-impact-of-inflation-imee/story/>

- ✓ **Private sector economists polled by the central bank raised their inflation estimates for 2018 until 2020 due to continued elevated inflation expectations, but most were optimistic of easing price pressures if government will not delay anti-inflation measures.** Based on the Bangko Sentral ng Pilipinas' (BSP) Private Sector Economists Survey for the third quarter – a crucial period as far as BSP's forecasting credibility is concerned – mean inflation forecasts for 2018 is now at 5.3 percent, 4.3 percent for 2019, and 3.9 percent for 2020. Except for the 2020 projection, all forecasts breached the two-four percent BSP target. All estimates are higher than the previous survey's 4.5 percent for this year, and 3.8 percent for 2019 and 2020 (based on the June or second quarter survey). Upside risks to inflation continue to be the higher and volatile global oil prices and the weaker peso, among other things.
<https://business.mb.com.ph/2018/10/21/economists-raise-ph-inflation-forecasts-up-to-2020/>
- ✓ **Dollar outflows ballooned in September to post its widest level in nearly five years, the Bangko Sentral ng Pilipinas (BSP) said, on the back of foreign loan payments and at a time of a weaker peso.** The Philippines' balance of payments (BoP) position swung to a \$2.696 billion deficit last month, reversing the \$1.272 billion surplus in August and the narrow \$24 million surfeit in September 2017. The BoP measures the country's transactions with the rest of the world at a given time. A deficit means more funds fled the economy than what went in, while a surplus shows that more money entered the Philippines.
<https://www.bworldonline.com/balance-of-payments-swings-to-2-7b-deficit-in-september/>
- ✓ **The government is now charting the country's return to the dollar, euro, yuan and yen debt markets, the Finance chief said on Friday last week.** The government last borrowed euros in 2010, raising €75 million in three- and five-year multi-currency retail Treasury bonds that also raised \$400 million. It also raised €500 million in 10-year debt in 2006 in a multi-currency global bond offer along with \$1.5 billion. This year, the government raised \$2 billion in 10-year securities with \$750 million in new money and swapping the balance in a liability management exercise — the second dollar bond offer of the Duterte administration.
<https://www.bworldonline.com/govt-charting-return-to-foreign-debt-marts/>
- ✓ **SteelAsia Manufacturing Corp., the country's largest steel manufacturer, has started new projects for two wire rod mills with estimated investments of P25 billion to produce 1 million tons a year that could serve as the platform for the resurgence of the manufacturing industry in the country.** Wire rods are the raw material for various products including machine parts, springs, cables, welding wires and rods, mesh, nuts and bolts, screws and other fasteners, tools, tire-cord and dozens of others.
<https://business.mb.com.ph/2018/10/21/p25-b-wire-rod-plant-to-rise-in-ph/>
- ✓ **With steady demand for real estate loans, banks have no intention of changing current credit standards for the sector, both for commercial real estate loans and housing loans, to encourage loan growth further.** The Bangko Sentral ng Pilipinas (BSP), assessing the latest results of the Senior Bank Loan Officers' Survey, said 84.6 percent of the 66 banks which include foreign banks surveyed, have maintained unchanged credit standards for commercial real estate loans in the third quarter. This is based on the modal approach. Using the diffusion index (DI) approach, there was a net tightening of overall credit standards for commercial real estate loans for the past 11 quarterly surveys.
<https://business.mb.com.ph/2018/10/21/banks-see-steady-lending-to-real-estate-sector/>
- ✓ **The Philippines will host the International Maritime Lecturers' Association (IMLA) Conference 2018 slated on Oct. 22 to 23 at the Diamond Hotel, Manila, in collaboration with the International Maritime Employers' Council (IMEC) and International Conference on Engine Room Simulators (ICERS).** Vice Admiral Eduardo Ma. R. Santos AFP (ret.), president of Maritime Academy of Asia and the Pacific (MAAP) who is chair of the local organizing committee said the IMLA a no-border forum-a round table discussion on sea-related issues, and maritime educators and stakeholders are invited to share their experiences and ideas to mediating in the process of maritime education and training.
<https://business.mb.com.ph/2018/10/19/ph-hosts-world-maritime-lecturers-meet-2018/>



**REST
OF THE
WORLD**



- ✓ **The US benchmark S&P 500 stock index edged lower on Friday as strong earnings from Procter & Gamble Co were offset by ongoing concerns about rising interest rates and tensions over trade policy denting economic growth.** Shares of Procter & Gamble jumped 8.8 percent after the consumer goods company reported a surprise rise in first-quarter sales. The climb in Procter & Gamble shares lifted the Dow and helped advance the S&P 500 consumer staples index 2.3 percent. The consumer staples sector, which has underperformed the broader S&P 500 this year, was set for its biggest daily percentage gain since August 2015. Yet recent jitters regarding global trade tensions and rising interest rates, which have weighed U.S. stocks this week, persisted.
<http://www.gmanetwork.com/news/money/economy/671841/s-amp-p-falls-on-interest-rate-trade-concerns-p-amp-g-lifts-dow/story/>
- ✓ **The pressure is on for Amazon, Alphabet and Microsoft as they prepare to report quarterly results at a time when confidence in those market leaders looks increasingly fragile and in danger of derailing Wall Street's rally.** After worries about higher interest rates sparked a steep sell-off in early October and again on Thursday, the S&P 500 remains down 5 percent from its Sept. 20 record high close, with top-shelf stocks including Amazon.com Inc, Alphabet Inc, Netflix Inc and Facebook Inc showing little of their vitality from recent years. A quarterly report from Microsoft Corp on Wednesday after the bell, followed by Alphabet and Amazon late on Thursday, will influence sentiment across Wall Street.
<http://www.gmanetwork.com/news/money/economy/671906/with-market-on-edge-investors-look-to-tech-trio/story/>
- ✓ **Businesses are becoming exasperated at the lack of progress in Brexit talks and are pausing or cancelling investment in the UK.** A week that many had hoped would bring progress in the talks has now come and gone without a breakthrough. Employers group the CBI says 80% of surveyed members feel Brexit uncertainty has already had a negative impact on investment decisions
<https://www.bbc.com/news/business-45931537>

- ✓ **More than 50 European and Asian leaders backed free trade and the fight against climate change on Friday in a veiled swipe at US President Donald Trump and his increasingly protectionist approach.** As disputes fester with Washington, the 12th summit of the Asia-Europe Meeting (ASEM) gave its support to the World Trade Organization (WTO), which Trump has accused of treating the US unfairly. Senior figures from Asia and Europe gathered in Brussels for talks over two days, including the prime ministers of China, Japan and Russia. The leaders "committed to ensure free and open trade on a level playing field and fight all forms of protectionism, including protectionist unilateral measures and unfair trade practices", in a statement issued after the summit.
<http://www.gmanetwork.com/news/money/economy/671836/europe-asia-back-free-trade-in-face-of-trump-s-america-first/story/>
- ✓ **Former Soviet President Mikhail Gorbachev says US President Trump's plan to withdraw from a key Cold War nuclear weapons treaty is a reversal of efforts to achieve nuclear disarmament.** Mr Gorbachev - who signed the Intermediate-Range Nuclear Forces (INF) treaty with President Reagan in 1987 - questioned the plan's intelligence. Mr Trump said Russia had been "violating [the INF] for many years". Russia has condemned the plans and threatened to retaliate.
<https://www.bbc.com/news/world-us-canada-45931231>
- ✓ **China has reported its slowest quarterly growth rate since the global financial crisis.** The growth figure for the July to September quarter was 6.5% from a year earlier, the National Bureau of Statistics said. The result fell short of Reuters analyst forecasts of 6.6%. Policymakers have moved to support the cooling economy in recent months. China faces rising economic challenges including high debt levels and an intensifying trade battle with the US. The impact of the trade dispute with the US is expected to weigh on growth figures in the coming months.
<https://www.bbc.com/news/business-45910262>
- ✓ **US Federal Reserve officials are monitoring the case of missing Saudi journalist Jamal Khashoggi and the possibility that any sanctions against Saudi Arabia could disrupt oil markets, Atlanta Fed President Raphael Bostic said on Friday.** Asked about the risks to the US economic outlook at a community group lunch in Macon, Georgia, Bostic mentioned geopolitical risks generally, the Brexit talks and "the Saudi Arabian situation and the question about whether what happened to that journalist is going to lead to sanctions that could impact oil markets." His comments, the first by a US central banker about the case, reflect how it has escalated from a diplomatic dispute between Saudi Arabia and Turkey to an international incident with the potential to roil financial markets.
<http://www.gmanetwork.com/news/money/economy/671900/us-fed-monitoring-khashoggi-case-potential-oil-market-impact-bostic/story/>
- ✓ **ASEAN, a regional bloc consisting of 10 Southeast Asian nations, is Korea's second-largest trade partner after China, and is expected to be the world's fourth-largest economy by 2030, after the US, China and the European Union.** Through the Moon Jae-in administration's New Southern Policy, Seoul seeks to expand cooperation and improve its relationship with ASEAN and India. Academics from Korea and Singapore shared their views on enhancing economic and socio-cultural relations in the workshop titled "Closer Cooperation between the Republic of Korea and Singapore in the Era of Uncertainty," which was co-hosted by the Institute for Southeast Asian Studies at Busan University of Foreign Studies (ISEAS-BUFS) and S. Rajaratnam School of International Studies at Singapore's Nanyang Technological University.
<https://business.inquirer.net/259301/academics-from-south-korea-singapore-discuss-cooperation>
- ✓ **China's propaganda machine has taken aim at American soybean farmers as part of its high-stakes trade war with the Trump administration.** The publication last month of a four-page advertising section in the Des Moines Register opened a new battle line in China's effort to break the administration's resolve. U.S. farmers are a key political constituency for Trump, and Beijing has imposed tariffs on American soybeans as retaliation for Trump's tariffs on hundreds of billions in Chinese imports. China regularly disseminates propaganda in the West through its China Daily newspaper to try to influence public opinion. But the advertorial in the Register was unusual for deploying not a national publication in New York or Washington but a newspaper in the farm state of Iowa.
<https://business.inquirer.net/259291/trade-war-chinese-propaganda-hits-us-heartland>
- ✓ **South Korea tops the region in entrepreneurship environment with a score of 54%, according to the recently released Global Entrepreneurship Index.** The country jumped three spaces up from the last year. The tech giant has been ahead of producing new technologies and introducing new products to customers. It is closely followed by Singapore and Japan with a score of 53% and 52% respectively. China is ranked fourth in the region with a score of 41%. China's physical infrastructure contributes to the country's score followed by its market dynamics. It is followed by Brunei and Malaysia that have as score of 34% and 33% respectively.
<https://business.inquirer.net/259296/south-korea-has-the-strongest-entrepreneurship-in-asia>
- ✓ **Saudi Foreign Minister Adel al-Jubeir said on Sunday the killing of journalist Jamal Khashoggi inside the Saudi consulate in Istanbul was a "huge and grave mistake" and promised his family that those responsible will be punished.** Jubeir's message came as President Donald Trump joined European leaders on Saturday in pushing Saudi Arabia for more answers about Jamal Khashoggi after Riyadh changed its story and acknowledged that the journalist died over two weeks ago at its consulate in Istanbul. Saudi Arabia said early on Saturday that Khashoggi, a critic of the country's de facto ruler, bin Salman, had died in a fight inside the building.
<https://www.cnn.com/2018/10/21/trump-europe-call-saudi-account-of-khashoggi-death-incomplete.html>
- ✓ **Dubbed "NewSpace", an increasing number of entrepreneurs are joining in the race to create cheap, commercialized space travel.** Among these are billionaires Elon Musk, Jeff Bezos and Sir Richard Branson, who all made their fortunes in other industries. Between them, they're posing a major challenge to established space industry giants. Fueled by intense rivalries, their ambitions include the development of space tourism and developing permanent human settlement on the Moon and even Mars.
<https://www.bbc.com/news/business-45919650>



- **Basic Leadership and Effective Supervision Seminar (BLESS Program) for Bank Supervisors – 19 Oct 2018**
- **Related Party Transactions – 19 October 2018**
- **Interest Rate Swaps/Currency Swaps – 20 October 2018**
- **Signature Verification and Forgery Detection – 20 October 2018**
- **BSP Cir. No. 1011: Guidelines on the Adoption of the Philippine Financial Reporting Standard (PFRS) 9 - Financial Instruments – 26 October 2018**
- **Bootstrapping/Forward Rate Agreements – 27 October 2018**
- **Developing the Courses on Finance and Audit in the Banking Community: A Program for Subject Matter Experts-Day 2 – 27 October 2018**
- **Interest Rate Options, Eurodollar Futures – 10 November 2018**
- **Embedding Risk in New Product Development – 15 November 2018**
- **Accounting for Non-Accountants with Financial Statements Analysis – 16 & 17 November 2018**
- **Fraud Risk Management – 17 November 2018**
- **Financials Options – 17 November 2018**
- **Know Your Cybersecurity Resiliency – 22 November 2018**
- **Identity Theft: How to Effectively Combat It – 24 November 2018**
- **Counterfeit Detection (Includes Third Currencies) – 24 November 2018**
- **BSP Cir. No. 1011: Guidelines on the Adoption of the Philippine Financial Reporting Standard (PFRS) 9 - Financial Instruments – 26 November 2018**
- **BSP Cir. No. 706 as Amended by BSP Cir. No. 950, AMLA Law, and the AML Risk Rating System – 07 December 2018**
- **Signature Verification & Forgery Detection – 12 January 2019**
- **Minimum Prudential Liquidity Requirements and Risk Management Guidelines (Highlighting BSP Cir. Nos. 981 & 996) - For Universal Banks and Commercial Banks – 18 January 2019**
- **Compliance with Operational Risk Management Guidelines – 22 February 2019**
- **Signature Verification & Forgery Detection – 13 April 2019**

For details, please contact BAIPHIL via telephone (853-4457/519-2433) or email (training@baiphil.org).



OCTOBER BIRTHDAY CELEBRANTS

OCTOBER 16-31



Anna Lorraine J. Maur – Rizal Bank, Inc.
Aristeo P. Zafrá, Jr. – BancNet, Inc.
Andres M. Cornejo – Producers Savings Bank Corp.
Ofel M. Gonzalez – Associate Life Member
Belinda C. Rodriguez – Philippine Business Bank
Jose Q. Dy – Philippine Clearing House Corp.
Maria Rachelle A. Fajatin – Equicom Savings Bank
Irma C. Surtida – United Coconut Planters Bank
Benedict A. Ame – CARD SME Bank, Inc.
Catalina R. Avila – Development Bank of the Philippines
Jose Misael B. Moraleda – Camalig Bank, Inc.



Knowing is not
enough; we must
apply.
Wishing is not
enough; we must
do.

JOHANN WOLFGANG
VON GOETHE, AUTHOR

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- 4 Reuters: <https://www.reuters.com/markets/stocks>
- 5 Bloomberg: <https://www.bloomberg.com/markets/commodities>
- 6 CNN Money: <https://money.cnn.com/data/bonds/>

OTHER REFERENCES / EXTERNAL LINKS

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- > Philippine Dealing System: <http://www.pds.com.ph/>
- > GMA News Online: <http://www.gmanetwork.com/news/>
- > BPI Asset Management: <https://www.bpiassetmanagement.com/>
- > Business World: <http://bworldonline.com/>
- > Philippine Daily Inquirer: <http://business.inquirer.net/>
- > Philippine Star: <https://www.philstar.com/business/>
- > ABS-CBN News: <http://news.abs-cbn.com/business/>
- > Manila Bulletin: <https://mb.com.ph/>
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- > The Wall Street Journal: <https://www.wsj.com/asia/>
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- > Gulf News: <https://gulfnews.com/>
- > KGFO: <http://kfgo.com/news/>

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