



BAIPHIL MARKET WATCH

BAIPHIL @ 85: CONTINUING PARTNERSHIP TO R.I.S.E. IN BANKING
RESILIENCE. INCLUSIVITY. SUSTAINABILITY. ENGAGEMENT

10 Sept
2025

Legend

- Improvement / Up
- Deterioration / Down
- No Movement

BAIPHIL MARKS ITS 85TH YEAR WITH THE INDUCTION OF ITS BOARD OF TRUSTEES, ADVISERS, AND CHAIRPERSONS FOR F.Y. 2025 - 2026



Seated from L-R: BAPHIL Second Vice President and Executive Vice President & Chief Financial Officer (CFO) of Philippine National Bank **Mr. Francis B. Albalade**, BAPHIL First Vice President and Managing Director, Manila Delivery Hub Head & Finance Head of Deutsche Knowledge Services **Ms. Ann Marie Y. Alonso**, Monetary Board Member (MBM) **Romeo L. Bernardo**, BAPHIL President and Vice President - Loans Management Group of Philippine Deposit Insurance Corp. (PDIC) **Ms. Shirley G. Felix** and BAPHIL Treasurer and Chief Compliance Officer (CCO) & Head of Compliance Department of Industrial and Commercial Bank of China Ltd. - Manila Branch (ICBC) **Ms. Gina G. Lanzanas**.

Standing from L-R: BAPHIL Trustee and Risk Management Head of Philippine Clearing House Corp. (PCHC) **Ms. Mabel C. Ko Gaw**, BAPHIL Trustee and First Vice President & Chief Audit Executive of East West Banking Corp. **Atty. Emma B. Co**, BAPHIL Trustee and SVP / Chief Risk & Sustainability Officer of Philippines Savings Bank **Ms. Edeza A. Que**, BAPHIL Immediate Former President & Chief Adviser to the Board and Director - Capacity Development Department of Bangko Sentral ng Pilipinas (BSP) **Mr. Inigo L. Regalado III**, BAPHIL Trustee and SVP - Head, Legal Treasury and Global Markets of Union Bank of the Philippines **Atty. Leila P. Paz-Aguba**, BAPHIL Trustee and VP / Chief Compliance Officer of ING Bank N.V., Manila Branch **Ms. Mary Jane C. Japor**, BAPHIL Trustee and Senior Vice President & Chief Human Resources Officer of City Savings Bank, Inc **Ms. Hannah Theresa S. Contreras**, BAPHIL Trustee and FVP / Chief Compliance Officer & Compliance Management Group Head of Philippine Bank of Communications **Ms. Angelita U. Egalin**.



The Bankers Institute of the Philippines, Inc. (BAIPHIL) is pleased to share the official photos from the Induction of its Board of Trustees, Officers, Advisers and Committee Chairpersons for F.Y. 2025 - 2026 last August 19, 2025 at Mayuree I, Dusit Thani Hotel, Makati City.

Hon. Romeo L. Bernardo, Monetary Board Member of the Bangko Sentral ng Pilipinas, served as the Inducting Officer and Guest Speaker for the General Membership Meeting anchored on the fiscal year theme, “BAIPHIL @ 85: Continuing Partnership to R.I.S.E. in Banking (Resilience. Inclusivity. Sustainability. Engagement.)”.

BAIPHIL extends its sincere appreciation to all members, partners and distinguished guests for their presence and support during this milestone event. Guided by its 85th year theme under the leadership of President Shirley G. Felix of the Philippine Deposit Insurance Corp. (PDIC) and the newly elected Board of Trustees, BAPHIL remains steadfast in advancing with resilience, inclusivity, sustainability and engagement within the banking and finance sector.

FINANCIAL MARKETS AT A GLANCE



| Currency Exchange ¹ | Current | Previous |
|--------------------------------|----------|----------|
| USD/PHP | 56.9800 | 56.6900 |
| USD/JPY | 146.6900 | 147.5200 |
| USD/CNY | 7.1248 | 7.1299 |
| EUR/USD | 1.1768 | 1.1764 |
| GBP/USD | 1.3572 | 1.3545 |

| PHP BVAL Reference Rates ² | Current | Previous |
|---------------------------------------|---------|----------|
| 30-Day | 4.9802 | 5.0001 |
| 91-Day | 5.1324 | 5.1500 |
| 180-Day | 5.2603 | 5.2956 |
| 1-Year | 5.4015 | 5.4300 |
| 3-Year | 5.6680 | 5.6952 |
| 5-Year | 5.7912 | 5.8141 |
| 10-Year | 5.9544 | 5.9842 |

| Domestic Stock Index ³ | Current | Previous |
|-----------------------------------|----------|----------|
| PSEi | 6,122.71 | 6,101.86 |
| Trade Value (Php B) | 6.226 | 5.704 |

| Stock Index ⁴ | Current | Previous |
|--------------------------|-----------|-----------|
| NIKKEI 225 | 43,459.24 | 43,643.81 |
| FTSE 100 | 9,242.53 | 9,221.44 |
| DOW JONES | 45,711.34 | 45,514.95 |
| S&P 500 | 6,512.61 | 6,495.15 |
| NASDAQ | 21,879.49 | 21,798.70 |

| Various ^{5/6} | Current | Previous |
|------------------------|---------|----------|
| Brent Crude (USD/bbl) | 66.50 | 66.02 |
| 3-M US Treasury Yield | 4.10% | 4.10% |
| 5-Y US Treasury Yield | 3.61% | 3.57% |
| 10-Y US Treasury Yield | 4.08% | 4.05% |



PHILIPPINES



- ✓ **PSEi bounces on US rate cut hopes.** The Philippine Stock Exchange index (PSEi) moved up slightly as prospects of a United States (US) rate cut led to some bargain hunting. The main index added 20.85 points, or 0.34 percent, to close at 6,122.71. Miners led the advance, rallying on higher gold prices, while industrials lagged behind. Volume improved to 1.99 billion shares worth ₱6.23 billion, as gainers outnumbered losers—111 to 85, with 60 unchanged. “The market moved higher today as investors sought to buy at cheaper prices following yesterday’s decline,” said Regina Capital Development Corp. managing director Luis Limlingan.
<https://mb.com.ph/2025/09/09/psei-bounces-on-us-rate-cut-hopes>
- ✓ **Marcos admin borrows ₱30 billion from debt sale as bond maturity lowers costs.** Following the maturity of nearly ₱290 billion in government bonds, the Marcos Jr. administration secured ₱30 billion from its latest debt sale at lower borrowing costs, as reinvestment demand boosted appetite for securities and pulled yields down at the auction. During the sale of reissued seven-year treasury bonds (T-bonds) on Tuesday, Sept. 9, the Bureau of the Treasury (BTr) fully awarded its ₱30-billion offering, with total bids reaching ₱79.7 billion, nearly three times the amount offered. With a remaining maturity of four years and 10 months, the bonds were awarded at an average rate of 5.772 percent. This was lower by 4.2 basis points (bps) than the 5.814-percent rate for comparable corporate bonds in the secondary market, based on the PHP Bloomberg Valuation (BVAL) Service Reference Rate. It was also lower by 12.4 bps than the 5.896 percent recorded in the same auction in July. According to Michael Ricafort, chief economist at Rizal Commercial Banking Corp. (RCBC), the lower borrowing cost on Tuesday marked one of the lowest levels in nearly a year.
<https://mb.com.ph/2025/09/09/marcos-admin-borrows-30-billion-from-debt-sale-as-bond-maturity-lowers-costs>
- ✓ **Peso weakens as volatility hits markets.** The peso dropped versus the dollar on Tuesday as global markets were hit with volatility due to political concerns in various countries and prospects of a US Federal Reserve rate cut next week. The local unit closed at P56.98 against the greenback, weakening by 29 centavos from its P56.69 finish on Monday, Bankers Association of the Philippines data showed. “The dollar-peso had a corrective bounce during the London session amid political uncertainty in France. The peso tracked the dollar’s strength during the session,” a trader said in a phone interview.
<https://www.bworldonline.com/banking-finance/2025/09/10/697351/peso-weakens-as-volatility-hits-markets/>
- ✓ **BSP makes fresh push for bank secrecy amendments.** The Bangko Sentral ng Pilipinas (BSP) is renewing its push for amendments to the country’s bank deposit secrecy laws as part of its priority legislative agenda for the 20th Congress. The central bank is proposing changes to the Republic Act (RA) No. 1405 or the Law on Secrecy of Bank Deposits and RA 6426 or the Foreign Currency Deposit Act to boost its supervisory powers, BSP General Counsel Roberto L. Figueroa said at a House briefing on Tuesday. “In these BSP-supported amendments,

the inquiry is limited to the deposit account of the stockholder, owner, director, trustee, officer, or employee of an entity that is subject to the supervision or regulatory power of the BSP," Mr. Figueroa said. The central bank wants to have the authority to look into the deposit accounts — including foreign currency deposits in banks operating in the Philippines and offshore branches of domestic banks — of these persons suspected of fraud or irregularity in BSP-supervised institutions and as part of investigations into closed banks, it said in a presentation. Information obtained via an inquiry will be for exclusive use of the BSP, except when necessary to prevent or prevent or prosecute any offense or crime. The proposal also features safeguards against the use of the bank secrecy exemption for persecution, harassment, or to hamper competition.

<https://www.bworldonline.com/banking-finance/2025/09/10/697354/bsp-makes-fresh-push-for-bank-secrecy-amendments/>

- ✓ **Unemployed Filipinos rose to 2.59 million in July 2025 —PSA.** The number of Filipinos without jobs or livelihoods increased in July 2025., according to the results of the Philippine Statistics Authority's latest Labor Force Survey. At a press briefing on Wednesday, PSA chief and National Statistician Claire Dennis Mapa reported that unemployed persons, ages 15 and above, rose to 2.59 million from 1.95 million in June 2025. As a percentage of 48.64 million participants in the labor force who are actively looking for labor opportunities during the period, the number of jobless persons translated to an unemployment rate of 5.3%, up from 3.7% month-on-month. This means 53 in 1,000 individuals do not have jobs or livelihoods during the period.
<https://www.gmanetwork.com/news/money/economy/958628/unemployed-filipinos-july-2025/story/>
- ✓ **Philippines to repay newest \$700-million World Bank loan up to 2053.** The Philippines will repay its latest \$700-million (over ₱39-billion) World Bank loan, which is aimed at strengthening community resilience, until 2053. The latest World Bank documents showed that Finance Secretary Ralph G. Recto, on behalf of the Philippine government, signed the loan agreement for the Philippines Community Resilience Project-Pagkilos on Monday, Sept. 8. Zafer Mustafaoğlu, division director for the Philippines, Malaysia and Brunei, signed the same agreement on behalf of the Washington-based multilateral lender last Aug. 12. As both sides have already signed the loan agreement, this financing will take effect in three months' time. The five-year loan, which closes on Dec. 31, 2030, will be repaid every June 1 and Dec. 1 starting the year 2036.
<https://mb.com.ph/2025/09/09/philippines-to-repay-newest-700-million-world-bank-loan-up-to-2053>
- ✓ **Citi: BSP's next rate cut likely delayed to December.** Uncertainty over price movements could delay the Bangko Sentral ng Pilipinas' (BSP) next 25-basis-point (bps) policy rate cut to December, according to American banking giant Citi. "Barring a significant growth shock, the immediate uncertainty on inflation could push the [monetary policy easing] timeline backward," Citi said in a commentary published on Monday, Sept. 8. Against this backdrop, Citi has moved its forecast of an earlier reduction from October to December. This banks on the assumption that by then the risk of inflation being higher than the BSP's forecast will likely have eased. Citi, in particular, believes "there is still downside to the policy rate, which we expect to reach 4.5 percent by the first quarter of 2026, from five percent currently." On the gross domestic product (GDP) growth front, Citi expects the output to slow by the fourth quarter of the year.
<https://mb.com.ph/2025/09/09/citi-bsps-next-rate-cut-likely-delayed-to-december>
- ✓ **HSBC: Philippines' advantage lies in its people, not factories.** The Philippines should leverage its services sector to stand out in the global investment landscape, as competition with manufacturing-led economies is well out of reach, according to an HSBC economist. The country has been lagging behind its peers in Southeast Asia in terms of attracting foreign investments. This trend is expected to continue this year amid uncertainties in global trade and especially due to the country's relatively low manufacturing activity. HSBC Asia Economics Associate Director Ines Lam said the limited scale of the manufacturing sector in the Philippines hinders its ability to draw foreign capital. "Everyone wants to get a piece of the global supply chain. Everyone wants to be a supplier to Apple. But for the Philippines, I think the Philippines' unique value proposition is its people and soft skills," she said during the 23rd International CEO Conference hosted by the Management Association of the Philippines (MAP). Instead of trying to catch up in manufacturing, Lam said the country could instead shift its focus to strengthening its services sector, in which it has an advantage compared to regional partners. The economist said upskilling the country's talented pool of workers is a critical component in boosting the sector. She noted that the educational proficiency and English expertise of Filipino workers are the top qualities sought by global employers and investors. "You provide something new and you improve your offerings in terms of BPO (business process outsourcing) and exports of services. Then, that will help the Philippines to stand out in this world," she added. Lam posited that the threat of AI should compel the industry to further refine its services to meet the demands of a fast-changing world. Lam is expecting a decline in foreign direct investments (FDI) in the second half of the year largely due to uncertainties involving the tariff policy of the United States (US).
<https://mb.com.ph/2025/09/09/hsbc-philippines-advantage-lies-in-its-people-not-factories>
- ✓ **Philippines slips to 64th out of 69 countries in world talent rankings.** The Philippines fell one spot from 63rd last year to 64th in this year's World Talent Ranking by Switzerland-based International Institute for Management Development's (IMD) World Competitiveness Center, reflecting the country's substandard performance in developing, attracting, and retaining its workforce. The report, which is released annually, designates the Philippines among the world's worst performers, just five spots away from the cellar dweller, which is Mongolia at 69th. The rankings are assessed based on three components: investment and development, appeal, and readiness. Sought for comment, Management Association of the Philippines (MAP) President Al Panlilio said the decline in the Philippines' talent ranking is indicative of the country's poor education system. With the advent of artificial intelligence (AI), Panlilio said the government should strengthen awareness on science, technology, engineering, and mathematics (STEM). He said STEM is critical to prepare the future generation for a work environment deeply entrenched in AI and other emerging technologies. Based on IMD's World Talent Ranking, the Philippines' expenditure on education was 55th out of 69 countries, with a 3.3-percent share of gross domestic product (GDP). The proposed budget for the education sector for next year stands at ₱1.224 trillion, equivalent to four percent of GDP.
<https://mb.com.ph/2025/09/09/philippines-slips-to-64th-out-of-69-countries-in-world-talent-rankings>
- ✓ **Philippines Industrial Output Tumbles in July.** The annual manufacturing production in the Philippines tumbled to 1.3% in July 2025, from a downwardly revised 1.2% growth in the previous month. This marked the first contraction since November 2024, as output moderated for the manufacture of food products (17% vs 22.9% in June), which contributed 40% to the downtrend—particularly in the manufacture of vegetable and animal oils and fats. Moreover, output eased notably for the manufacture of transport equipment (7.9% vs 11.8%) and wood, bamboo, cane, rattan articles and related products (22.6% vs 47.2%). In addition, output continued to decline for the manufacture of rubber and plastic products (-6.6% vs -3.1%), beverages (-3.2% vs -1.2%), coke and refined petroleum products (-11.6% vs -10.2%), chemical and chemical products (-22.3% vs -25.3%), and basic metals (-26.5% vs -25.3%). On a seasonally adjusted monthly basis, industrial activity rose by 3.5%, rebounding from an upwardly revised 4.2% fall in the preceding month.
<https://tradingeconomics.com/philippines/industrial-production>

- ✓ **Philippines' potential purchase of F-16 jets on hold due to budget constraints.** The Philippines' potential purchase of F-16 fighter jets from the United States has been put on hold due to budget constraints, Manila's ambassador to Washington said on Tuesday (Sep 9). The US State Department approved the potential sale, valued at an estimated US\$5.6 billion, earlier this year in what was seen as a significant capability boost for the Philippine Air Force amid rising regional tensions. Romualdez said Defence Secretary Gilberto Teodoro has said there were other priorities for the Armed Forces of the Philippines ahead of such a big-ticket item. In June, the Philippines has signed a US\$703 million deal for 12 FA-50 fighter jets from South Korea. The Philippines has stepped up military modernisation in recent years, prioritising naval and air defence assets to strengthen its capability in the South China Sea, but officials have acknowledged budget limitations on what can be done.
<https://www.businesstimes.com.sg/international/philippines-potential-purchase-f-16-jets-hold-due-budget-constraints>
- ✓ **Extension of land lease to foreigners boosts ecozones, says BCDA.** The Bases Conversion and Development Authority welcomes the passage of Republic Act (RA) 12252. The law amends the Investors' Lease Act to liberalize the lease of private lands to foreign investors and extend long-term lease contracts from 50 years to up to 99 years. BCDA said in a statement that, as an investment promotion agency that actively engages with foreign investors through public-private partnerships, it views this development as a major boost to its properties and economic zones. This, in turn, strengthens the ecozones' status as prime investment hubs capable of competing with other Asean (Association of Southeast Asian Nations) economies. "Liberalizing lease contracts for foreign investment will translate to thousands of jobs for neighboring communities, stimulate downstream industries and support local businesses—driving inclusive and sustainable growth for all," the CEO said.
<https://business.inquirer.net/546083/extension-of-land-lease-to-foreigners-boosts-ecozones-says-bcda>
- ✓ **PAGCOR reiterates plan to split regulator, operator roles.** The Philippine Amusement and Gaming Corporation (PAGCOR) on Tuesday reiterated its plan to decouple the agency's dual roles as operator and regulator. "PAGCOR's dual role has served its purpose in the past but as the industry matured, it became clear that—in layman's terms—a referee cannot also be a player on the same field," PAGCOR chairman and CEO Alejandro Tengco said in a statement. Tengco, however, said PAGCOR must first obtain the approval of the Governance Commission for Government-Owned and Controlled Corporations or GCG, which is now reviewing required documents. He added that decoupling PAGCOR's dual role also requires careful legal consideration as PAGCOR is governed by Presidential Decree 1869 and Republic Act 9487. As early as March 2023, the PAGCOR chief disclosed the agency's plan to privatize the agency's self-operated casinos, Casino Filipino, and instead focus on a purely regulatory role.
<https://www.gmanetwork.com/news/money/economy/958578/pagcor-plan-split-regulator-operator-roles/story/>
- ✓ **Only two more IPOs expected in 2025 as firms delay plans.** Only about two more companies are expected to go public this year as a number of the firms that have earlier signified interest to make their debut have already delayed such plans due to the prevailing market conditions. According to BDO Capital and Investment Corp. president Eduardo Francisco, he is optimistic that two more firms could push through with their initial public offerings (IPOs) this year — west zone concessionaire Maynilad Water Services Inc., and GCash operator Globe Fintech Innovations Inc. (Mynt). "It's very hard in today's market because those are two big deals. We're hoping Maynilad will push through in the next month. Baka that might even be the last one. We'll see," he told GMA News Online in an interview on the sidelines of the MAP International CEO Conference in Taguig City. Francisco, who earlier projected up to 10 IPOs in 2025, attributed the postponement to the prevailing market conditions. Only one firm has continued with its IPO so far this year, Top Line Business Development Corp. which had its public listing in April. The Philippine Stock Exchange (PSE), for its part, earlier said it expects six IPOs this year, after only three pushed through in 2024 — OceanaGold Philippines Inc., Citicore Renewable Energy Corp., and NexGen Energy Corp..
<https://www.gmanetwork.com/news/money/companies/958531/only-two-more-ipos-expected-in-2025-as-firms-delay-plans/story/>
- ✓ **PwC, MAP Survey reveals CEOs optimistic on economy but wary of corruption.** Business leaders said the recent flood control scandal has amplified pressure on both the private sector and government to act decisively against corruption. the Management Association of the Philippines (MAP) and PwC Philippines shared the findings of the 2025 Philippine CEO Survey, stating that CEOs are generally confident in the government's handling of inflation, foreign relations, and infrastructure projects. However, they also expressed that their satisfaction plummets when it comes to tackling corruption, with approval ratings dropping to just 9 percent in 2025 from 10 percent the previous year. "So, with the rising public frustration over failed infrastructure projects, our leaders, specifically the CEOs, are closely watching and hoping that our administration succeeds in its fight against corruption," said PwC Philippines Partner Trissy Rogacion. PwC Chairman and Senior Partner Roderick Danao referred to the government's 'Sumbong sa Pangulo' initiative as a potential turning point, noting that over 12,000 complaints have already been lodged. He also emphasized the importance of enforcement and credible legal action: "The next step is for government to show, you know, serious enforcement and, you know, legal actions to set the tone moving forward for the sake of our country." "Our problem is not insurmountable; it can be solved, it can be outweighed by our collective potential as a country, our people, our values. We need to be active," he added.
<https://www.abs-cbn.com/news/business/2025/9/9/survey-reveals-ceos-optimistic-on-economy-but-wary-of-corruption-1635>
- ✓ **Philippine CEOs push for faster AI adoption.** Top executives in the Philippines are pushing for the faster digitalization and artificial intelligence (AI) adoption to stay ahead amid global uncertainties. At the 23rd Management Association of the Philippines (MAP) International CEO Conference, executives emphasized that with the rapid developments in technology, companies have to adapt quickly or risk being left behind. "There will always be more disruptions ahead, including disruptions at an existential level like AI. But disruption is a friend," Orlando B. Veja, chief executive officer (CEO) and founder of Maya Philippines, said in a speech on Tuesday in Taguig. "If we live with clarity of purpose and a spirit of innovation, we can turn those disruptions into game-changing opportunities," Mr. Veja said. MAP President Alfredo S. Panlilio said there is a need for leaders to anticipate and lead transformation before the rest of the world catches up. A survey conducted by PwC Philippines in partnership with MAP showed that 68% of CEOs have explicitly factored AI into their business plans, while 60% have begun implementing AI initiatives. Executives said AI is already helping improve productivity, increase revenue and enhance customer engagement. Health Solutions Corp. President and CEO Alma Rita R. Jimenez said disruption is no longer confined to specific industries, while success depends on how well organizations adapt and innovate. At the same time, Philstar Media Group and *BusinessWorld* President and CEO Miguel G. Belmonte warned of challenges posed by AI-generated content and deepfakes that are hampering truth-telling. Mr. Belmonte said organizations that will thrive are those deeply rooted in their mission and purpose, even as platforms, technologies, and consumer habits may change.
<https://www.bworldonline.com/top-stories/2025/09/10/697369/philippine-ceos-push-for-faster-ai-adoption/>
- ✓ **Cybercriminals turn to gaming currencies to launder money — experts.** Cybercriminals have been using in-game currencies for money laundering, cybersecurity experts said. In a forum hosted by cybersecurity firm Trend Micro in Mandaluyong City on Tuesday, September 9, cybersecurity experts said that gaming currencies have been used by "cybercriminal undergrounds" to launder money. Stephen Hilt, a senior threat researcher at Trend Micro, said that it is one of the common trends across different cybercriminal groups, including those from Russian,

Spanish, and English-speaking cybercriminal undergrounds. In a separate interview with Philstar.com, Hilt explained that these groups exchange "dirty money" for in-game currency, which they then sell to other players. The payments from these players are then converted into "clean money." Meanwhile, Morton Swimmer, another researcher from Trend Micro, said that in-game currencies can easily cover the tracks of the crime. When asked what governments should do to protect the public, both Swimmer and Hilt pointed out awareness and education for the public.

<https://www.philstar.com/business/2025/09/09/2471595/cybercriminals-turn-gaming-currencies-launder-money-experts>



REST OF THE WORLD



- ✓ **Asia: Most markets rise on US rate hopes, Tokyo hits record.** Asian markets mostly rose on Tuesday fuelled by optimism the Federal Reserve will slash interest rates this year, with gains led by a record high in Tokyo while gold also hit a fresh peak. Last month's big miss on US jobs creation raised concerns about the strength of the world's top economy, but it has stoked bets that the central bank will loosen monetary policy, even as inflation remains stubbornly above its target. Investors are awaiting the release of fresh data on prices this week to get a better idea about the Fed's next move, with Bloomberg reporting that expectations are for three quarter-point reductions before the end of the year. Hopes for a move were boosted last month when Fed Chair Jerome Powell signalled a dovish pivot in a speech to an annual gathering of central bankers in Jackson Hole, Wyoming. After a healthy day on Wall Street, where the Nasdaq chalked up another record, Asia started on a positive note. Hong Kong climbed more than one per cent, with Shanghai, Seoul, Taipei and Manila also up. Sydney, Singapore and Wellington slipped.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/asia-most-markets-rise-us-rate-hopes-tokyo-hits-record>
- ✓ **European Stocks Edge Higher.** European stocks closed slightly higher on Tuesday, extending the advance from the prior session as markets navigated political turmoil and fresh M&A news while assessing the outlook on global rates. The Eurozone's STOXX 50 added 0.2% to 5,372 and the pan-European STOXX 600 inched higher to 553. The French parliament voted on a vote of no confidence on Prime Minister Bayrou as parties could not agree to budget cuts, forcing President Macron to appoint the country's fifth PM in less than two years. In the meantime, bond yields traded in narrow fashion despite the turmoil, supporting equities ahead of the ECB's likely rate hold this week.
<https://tradingeconomics.com/euro-area/news>
- ✓ **Dow, S&P 500, Nasdaq 100 Close at Records.** US stocks closed higher on Tuesday, with all three major indices hitting record highs despite signs of a slowing economy. The S&P 500 and Nasdaq 100 each rose 0.3%, while the Dow Jones gained 197 points. Investors digested revised labor data showing the US added 911,000 fewer jobs than previously estimated in the year through March, the largest downward revision since 2002. The weaker jobs outlook has strengthened expectations for a Federal Reserve rate cut next week, with debate focusing on the size of the reduction.
<https://tradingeconomics.com/united-states/stock-market>
- ✓ **Gold prices trade above US\$3,600 on Fed rate-cut bets.** Gold prices hovered near a record high on Tuesday (Sep 9), holding firm above the US\$3,600 level, as growing expectations for a US Federal Reserve interest rate cut this month lifted demand for the precious metal. Spot gold was up 0.1 per cent at US\$3,640.41 per ounce, as at 9.03 am. Bullion rose to a record high of US\$3,646.29 on Monday. US gold futures for December delivery edged 0.1 per cent higher to US\$3,682. Lower US interest rates put pressure on the US dollar and bond yields, increasing the appeal of non-yielding bullion. Gold prices have gained 38 per cent so far this year, following a 27 per cent jump in 2024, bolstered by soft US dollar, strong central bank accumulation, dovish monetary settings and heightened global uncertainty.
<https://www.businesstimes.com.sg/companies-markets/energy-commodities/gold-prices-trade-above-us3600-fed-rate-cut-bets>
- ✓ **Brent Prices Rise for Second Day.** Brent crude oil futures climbed above \$66 per barrel on Tuesday, extending gains from the prior session, following OPEC+'s modest output hike and due to concerns over the possibility of more sanctions on Russian oil. The smaller increase highlights the group's cautious stance as the market heads into an expected surplus. Meanwhile, US President Donald Trump said on Sunday he was ready to move to the second phase of restrictions against Russia after its heaviest aerial strikes on Ukraine since the war began, fueling worries about disruptions to global energy flows. However, gains in oil prices were limited after Saudi Arabia, the world's largest crude exporter, lowered the price for all its crude grades to Asian buyers for delivery in October, signaling weaker demand.
<https://tradingeconomics.com/commodity/brent-crude-oil>
- ✓ **BOJ likely to trim super-long bond buying in Q4.** The Bank of Japan is likely to slightly reduce its purchases of super-long government bonds in the fourth quarter despite recent rises in yields for those maturity zones, said three sources familiar with its thinking. Any such move would be in line with market expectations and the central bank's guidance that it will prioritise tapering JGB maturity zones for which the ratio of its holdings against total issuance remains high. The BOJ will make a final decision on Sep 30, which could be swayed by the outcome of a 20-year government bond auction on Sep 17 and the degree of market volatility in super-long Japanese government bond (JGB) yields, they said.
<https://www.businesstimes.com.sg/companies-markets/boj-likely-trim-super-long-bond-buying-q4>
- ✓ **India's RBI cut US debt, bought gold even before Trump's tariffs.** India's central bank steadily reduced its purchases of US Treasuries and increased gold buying even before US President Donald Trump slapped the country with punishing tariffs, as the country diversifies away from what was once seen as a safe haven asset. Latest data from the US Treasury Department show India's investment in Treasuries slipped to US\$227.4 billion in June from US\$235.3 billion in May and about US\$242 billion a year earlier. Separate figures show the Reserve Bank of India (RBI) has also increased its gold holdings. India's finance minister said last week that the RBI was taking a "very considered decision" to diversify reserves, which currently stands at about US\$694 billion, the fourth-biggest in the world. Gaurav Kapur, chief economist at IndusInd Bank, said that geopolitical tensions are also playing a role in central bank decisions, especially after the US froze Russia's reserves in 2022 following the invasion of Ukraine. US-India tensions have increased since August after Trump imposed 50 per cent tariffs on exports to the US – the highest in Asia – half of it as a penalty for buying Russian oil. US Treasury Secretary Scott Bessent recently labelled China and India "bad actors" for fuelling Moscow's war. Michael Patra, former RBI deputy governor of the RBI, wrote in a column

last month that central banks have "concerns about their ability to access gold stored overseas in the event of a crisis or in the case of sanctions, freezing and confiscation". The move also marks a strategic effort to diversify reserves and reduce reliance on the US dollar, he said.

<https://www.businesstimes.com.sg/companies-markets/banking-finance/indias-rbi-cut-us-debt-bought-gold-even-trumps-tariffs>

- ✓ **Bank Indonesia buys longer-dated government bonds to stabilise market, traders say.** Bank Indonesia was seen buying longer-dated government bonds on Tuesday in an attempt to stabilise the market, according to two traders. The move came after Indonesia's abrupt removal of its influential Finance Minister Sri Mulyani Indrawati on Monday stunned markets, sparking a sharp selloff in the rupiah and the country's bonds on Tuesday. BI earlier on Tuesday also said it had intervened in the foreign exchange market to ensure that the rupiah exchange rate moves in line with its fundamentals.
<https://economictimes.indiatimes.com/markets/digital-real-estate/realty-news/how-digital-real-estate-is-making-property-investment-accessible-to-indians/articleshow/123201571.cms>
- ✓ **Taiwan Trade Surplus Widens Notably in August.** Taiwan's trade surplus widened to a record high of USD 16.83 billion in August, up from USD 11.50 billion a year earlier and beating market expectations of a USD 12.80 billion surplus. Exports jumped 34.1% year-on-year to USD 58.49 billion, driven by strong growth in information, communication, and audio-video products (+79.9%) and electronic parts (+34.6%). Shipments rose to ASEAN (+46.7%), the US (+65.2%), and China & Hong Kong (+15.9%), but declined to Europe (-10.5%). Imports rose 29.7% to USD 41.66 billion, due to higher purchases of electronic parts (+54.5%), information and audio-video products (+118.5%), and machinery (+47.1%), despite a decline in mineral products (-8.1%). Import growth was led by increases from Korea (+64.9%), ASEAN (+48.8%), China & Hong Kong (+23.1%), Japan (+24.7%), the US (+21.3%), and Europe (+9.8%). From January to August, Taiwan's trade surplus totaled USD 86.89 billion, including a USD 85.36 billion surplus with the US.
<https://tradingeconomics.com/taiwan/balance-of-trade>
- ✓ **Euro Steady as French Government Collapses, ECB Meeting Looms.** The euro held above \$1.17, hovering near its strongest level since late July, after French Prime Minister François Bayrou was ousted in a parliamentary confidence vote over the budget, a result that markets had widely anticipated. The defeat brought down his minority government and deepened France's political crisis. President Emmanuel Macron must now appoint his third prime minister in just one year. Markets are also looking ahead to Thursday's European Central Bank meeting, where policymakers are expected to leave rates unchanged for a second consecutive time, amid persistent trade uncertainty and steady eurozone inflation, which has remained on target for three straight months. Across the Atlantic, attention is fixed on this week's US inflation report. Weaker labor market data last week strengthened the case for a Federal Reserve rate cut in September, with investors increasingly pricing in the possibility of a larger-than-usual move.
<https://tradingeconomics.com/euro-area/currency>
- ✓ **US Nonfarm Payrolls Revised Down by 911K.** The US economy added 911K fewer jobs in the 12 months through March 2025 than initially reported - the largest downward revision since at least 2000 - according to the BLS's preliminary benchmark revision. This represents a -0.6% adjustment, compared with an absolute average change of 0.2% in total nonfarm employment over the past decade. Nearly all sectors added fewer jobs than initially estimated. The revision captures the gap between two independently compiled employment measures, each subject to distinct sources of error. A year earlier, the preliminary data showed a downward revision of 818K jobs, later adjusted to -598K. The latest figures suggest the labor market has weakened more than previously thought.
<https://tradingeconomics.com/united-states/non-farm-payrolls/news/484042>
- ✓ **US Supreme Court to hear Trump tariff case in November.** The US Supreme Court on Tuesday agreed to hear arguments in November on the legality of President Donald Trump's sweeping tariffs, after his administration asked for an expedited ruling on the issue. A lower court found that Trump exceeded his authority in tapping emergency economic powers to impose wide-ranging duties but allowed them to temporarily stay in place, giving the Republican leader time to take the fight to the top court. Trump's administration asked the top court last week for an expedited ruling preserving the tariffs, saying the lower court decision has already damaged trade negotiations. In a sign of Trump's ongoing efforts to strike trade deals, the president said on Tuesday that talks with India would continue, despite strained ties since his imposition of 50-per cent tariffs over New Delhi's purchases of Russian oil. Trump also said he would be speaking with India's Prime Minister Narendra Modi "in the upcoming weeks."
<https://www.businesstimes.com.sg/international/us-supreme-court-hear-trump-tariff-case-november>
- ✓ **Brics leaders denounce protectionism, tariff 'blackmail'.** Leaders of the 11-member Brics bloc railed against economic protectionism and "tariff blackmail" during a virtual meeting on Monday (Sep 8) held amid a damaging trade war with US President Donald Trump. The group of emerging economies met via videoconference at the initiative of Brazil's President Luiz Inacio Lula da Silva, whose office said it was necessary to address the "intensification of unilateral measures" in the world. The Brics represents nearly 40 per cent of global GDP and almost half of the world's population. Several of its members are among those most affected by what Lula referred to Monday as "tariff blackmail" and "unjustified and illegal" trade practices. South African President Cyril Ramaphosa, in a prepared speech, said "unilateral tariff actions are contributing to an increasingly protectionist environment which poses great hardships and danger for the countries of the Global South." Other Brics members are Indonesia, Egypt, Ethiopia, Iran, Saudi Arabia and the United Arab Emirates.
<https://www.businesstimes.com.sg/international/global/brics-leaders-denounce-protectionism-tariff-blackmail>

UPCOMING BAIPHIL WEBINARS



GLRC – Implementing the Financial Services Cyber Resilience Plan (FSCR): Strengthening Cybersecurity in the Financial Sector – September 25, 2025

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|  <p>CYBER RESILIENCE IS NOT BUILT IN THE MOMENT OF CRISIS</p> <p>LEARN HOW THE COLLECTIVE ACTIONS UNDER THE FSCRCP HELP FINANCIAL INSTITUTIONS WITHSTAND TODAY'S EVOLVING THREATS</p> <p>THROUGH THE COMPREHENSIVE LECTURE ON:</p> <p>IMPLEMENTING THE FINANCIAL SERVICES CYBER RESILIENCE PLAN (FSCRCP): STRENGTHENING CYBERSECURITY IN THE FINANCIAL SECTOR</p> <p>TO BE CONDUCTED ON:</p> <p>SEPT. 25, 2025 THURSDAY 1:00 PM - 4:00 PM</p> <p>WITH OPENING REMARKS FROM</p> <p>MR. MELCHOR T. PLABASAN SENIOR DIRECTOR, TECHNOLOGY RISK AND INNOVATION SUPERVISION DEPARTMENT BANGKO SENTRAL NG PILIPINAS</p> <p>WITH RESOURCE SPEAKERS FROM THE BANGKO SENTRAL NG PILIPINAS:</p> <p>MS. MARICRIS A. SALUD DEPUTY DIRECTOR, CYBERSECURITY SUPERVISION AND OVERSIGHT GROUP TECHNOLOGY RISK AND INNOVATION SUPERVISION DEPARTMENT</p> <p>MR. DEXTER S. MACATANGAY CPA, MBA, CISA, CIA, CISM, CC, CISSP BANK OFFICER V, CYBERSECURITY SUPERVISION AND OVERSIGHT GROUP TECHNOLOGY RISK AND INNOVATION SUPERVISION DEPARTMENT</p> | <p>BAIPHIL, through its Governance, Legal, Regulatory and Compliance (GLRC) Course Committee, cordially invites you to the webinar on Implementing the Financial Services Cyber Resilience Plan (FSCRCP): Strengthening Cybersecurity in the Financial Sector by Resource Speakers from the Bangko Sentral ng Pilipinas, Ms. Maricris A. Salud, Deputy Director and Mr. Dexter S. Macatangay, CPA, MBA, CISA, CIA, CISM, CC, CISSP, Bank Officer V of the Cybersecurity Supervision and Oversight Group, Technology Risk & Innovation Supervision Department. This program will be conducted online via Zoom with its second scheduled session on September 25, 2025 (Thursday) from 1:00 PM to 4:00 PM.</p> <p>Target Participants: BSFI Officers and Employees</p> |
| <p>TRAINING FEE PER PARTICIPANT:</p> <p>Member Institution – Php 2,800.00</p> <p>Non-Member Institution – Php 3,920.00</p> | <p>PROGRAM DETAILS</p> <p>REGISTER HERE</p> |

| TRAINING PROGRAMS | | | PROGRAM DETAILS | |
|-------------------|--|------------------------|---------------------------------|-------------------------------|
| COMM | TITLE | DATE | COURSE OUTLINE | REGISTRATION |
| FACOM | Financial Reporting, Risk Assessment, Root Cause Analysis & Disclosures Pertaining to the Key FINREP Risks Being Managed by Banks (BARR 2) | September 18, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Cybersecurity Governance, Risks and Compliance | October 3, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Accounting for Non-Accountants (with Financial Statement Analysis) | October 15 – 16, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Overview of ICAAP | November 5, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Auditing the Cybersecurity Function | November 7, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Overview of ICAAP | December 5, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Accounting for Non-Accountants (with Financial Statement Analysis) | December 15 - 16, 2025 | PROGRAM DETAILS | REGISTER HERE |
| GLRC | Implementing the Financial Cyber Resilience Plan (FSCRCP): Strengthening Cybersecurity in the Financial Sector | September 25, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Basic Course on Corporate Governance | October 6, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Basic Course on Corporate Governance | November 11, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Basic Course on Corporate Governance | December 9, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Basic Course on Corporate Governance | January 12, 2026 | PROGRAM DETAILS | REGISTER HERE |
| | Basic Course on Corporate Governance | February 6, 2026 | PROGRAM DETAILS | REGISTER HERE |
| ITSEC | IT Security in Banking Operations | Sept. 9 – 10, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Excel VBA Programming | Sept. 29 - 30, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Cybersecurity Governance, Risks and Compliance | October 3, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Intermediate Excel Training for Bankers | Oct. 13 – 14, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Securing Yourself from Human Based Attacks | November 14, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Advanced Excel Training for Bankers | Nov. 17 – 18, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | IT Service Management Fundamentals | December 10, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Intermediate Excel Training for Bankers | Dec. 18 – 19, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Cloud Security | January 7, 2026 | PROGRAM DETAILS | REGISTER HERE |
| | Cybersecurity Governance, Risks and Compliance | January 23, 2026 | PROGRAM DETAILS | REGISTER HERE |
| | Cloud Privacy: Securing Data on Public Cloud | January 28, 2026 | PROGRAM DETAILS | REGISTER HERE |
| | Advanced Excel Training for Bankers | Jan. 29 – 30, 2026 | PROGRAM DETAILS | REGISTER HERE |
| LEC | IT Security in Banking Operations | Feb. 3 – 4, 2026 | PROGRAM DETAILS | REGISTER HERE |
| | Leadership Effectiveness and Advancement Program (LEAP) – A Program for Managers | Sept. 11 - 12, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Effective Business Writing: Level-up! | October 7, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Basic Leadership and Effective Supervision Seminar (BLESS) for Bank Supervisors | October 17, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Effective Business Writing: Professionalizing Your Communication Skills | November 6, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Basic Leadership and Effective Supervision Seminar (BLESS) for Bank Supervisors | December 5, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Leadership Effectiveness and Advancement Program (LEAP) – A Program for Managers | January 15 – 16, 2026 | PROGRAM DETAILS | REGISTER HERE |

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|-------------|--|-----------------------|---------------------------------|-------------------------------|
| | Basic Leadership and Effective Supervision Seminar (BLESS) for Bank Supervisors | February 13, 2026 | PROGRAM DETAILS | REGISTER HERE |
| PBOM | Fundamentals of Credit: Module 5 – Basic Accounting and Financial Analysis, Module 6: Cash Flow Analysis, and Module 7: Financial Spreadsheets, Validation and Projections | Sept. 10 – 12, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Fraud and Forgery Detection and Prevention Program | September 19, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Signature Verification and Forgery Detection | September 20, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Third Currencies Counterfeit Detection | October 20, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Basic Identification Documents, Business Documents & Income Documents Verification | October 21, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Fraud and Forgery Detection and Prevention Program | November 18, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Signature Verification and Forgery Detection | November 19, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Know Your Money and Counterfeit Detection | December 3, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Basic Identification Documents, Business Documents & Income Documents Verification | December 9, 2025 | PROGRAM DETAILS | REGISTER HERE |
| RMC | Third Party Risk Management | September 16, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | SEC Sustainable Finance Taxonomy Guidelines 2025 (SFTG) | October 3, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Model Development and Validation | October 28 – 29, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Business Continuity: Strengthening Your Fundamentals to a Robust or Resiliency Level | November 4, 2025 | PROGRAM DETAILS | REGISTER HERE |

Greetings!

Happy Birthday!

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Your mind is a magnet.
If you think of blessing, you
attract blessing, and if you
think of problems you
attract problems.

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- 3 Philippine Stock Exchange: <http://www.pse.com.ph/stockMarket/home.html>
- 4 Reuters: <https://www.reuters.com/markets/stocks>
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- 6 CNN Money: <https://money.cnn.com/data/bonds/>

OTHER REFERENCES / EXTERNAL LINKS

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- Gulf News: <https://gulfnews.com/>

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