



BAIPHIL MARKET WATCH

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

11 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	57.1250	56.9800
USD/JPY	147.4700	146.6900
USD/CNY	7.1213	7.1248
EUR/USD	1.1693	1.1768
GBP/USD	1.3529	1.3572

PHP BVAL Reference Rates ²	Current	Previous
30-Day	4.9707	4.9802
91-Day	5.1203	5.1324
180-Day	5.2450	5.2603
1-Year	5.3815	5.4015
3-Year	5.6680	5.6680
5-Year	5.7987	5.7912
10-Year	5.9586	5.9544

Domestic Stock Index ³	Current	Previous
PSEi	6,120.09	6,122.71
Trade Value (Php B)	7.283	6.226

Stock Index ⁴	Current	Previous
NIKKEI 225	43,837.67	43,459.24
FTSE 100	9,225.39	9,242.53
DOW JONES	45,490.92	45,711.34
S&P 500	6,532.04	6,512.61
NASDAQ	21,886.06	21,879.49

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	67.59	66.50
3-M US Treasury Yield	4.09%	4.10%
5-Y US Treasury Yield	3.59%	3.61%
10-Y US Treasury Yield	4.04%	4.08%



PHILIPPINES



✓ **Higher unemployment rate weighs down stocks.** The local stock market slipped yesterday on news of higher Philippine unemployment rate in July. The benchmark Philippine Stock Exchange index inched down by 0.04 percent or 2.62 points to end at 6,120.09. The broader All Shares index settled at 3,691.35 after dipping by 0.007 percent or 0.24 points. “The local market ceded early gains and ended flat after the country’s unemployment rate jumped to a three-year high in July due to disruptions from successive typhoons,” AP Securities Inc. said in a report. The Philippine Statistics Authority reported that the country’s unemployment rate spiked to 5.3 percent in July, the highest since June 2022, from 3.7 percent in June. In terms of levels, the number of unemployed individuals in July stood at 2.59 million. This was higher than the number of unemployed individuals in July last year at 2.38 million.

<https://www.philstar.com/business/2025/09/11/2471877/higher-unemployment-rate-weighs-down-stocks>

✓ **Peso slides past P57 on higher jobless rate and weak FDI data.** The peso slipped past the P57-a-dollar mark on Wednesday as traders reacted to weaker domestic economic data, including a higher unemployment rate and slower foreign direct investments (FDI). It closed at P57.125 against the greenback, down 14.5 centavos from P56.98 on Tuesday, according to data from the Bankers Association of the Philippines website. The peso opened weaker at P57.10, touched an intraday high of P57.05, and dropped to as low as P57.195 before settling at the close. Trading volume declined to \$1.44 billion from \$1.72 billion the previous day. “The dollar-peso closed higher due to weaker unemployment data earlier this morning,” a trader said by telephone. Latest figures from the Philippine Statistics Authority (PSA) showed the jobless rate climbed to 5.3% in July, the highest in three years. The number of unemployed Filipinos rose to 2.59 million from 2.38 million a year earlier and 1.95 million in June.

<https://www.bworldonline.com/banking-finance/2025/09/11/697709/peso-slides-past-p57-on-higher-jobless-rate-and-weak-fdi-data/>

✓ **Bangko Sentral term deposit yields fall after Treasury bond maturity.** Yields on the Bangko Sentral ng Pilipinas’ (BSP) term deposit facility (TDF) slipped on Wednesday as strong demand followed the maturity of almost P289 billion in government bonds. Total tenders reached P128.4 billion, well above the P100 billion on offer and higher than the P98.18 billion in bids for the same auction volume a week earlier. The BSP fully awarded both tenors. For the seven-day deposits, bids hit P55.593 billion, exceeding the P40-billion offer and the P39.548 billion in tenders for the P50-billion issue last week. The central bank accepted the entire P40 billion. Accepted yields ranged from 5% to 5.185%, narrower than the 4.96% to 5.2498% margin recorded previously. This brought the average rate down by 1.26 basis points (bps) to 5.0975%. Meanwhile, the 14-day deposits attracted P72.796 billion in tenders, higher than the P60-billion offer and last week’s P58.632 billion for a P50-billion auction. The BSP awarded the full P60 billion.

<https://www.bworldonline.com/banking-finance/2025/09/11/697634/bangko-sentral-term-deposit-yields-fall-after-treasury-bond-maturity/>

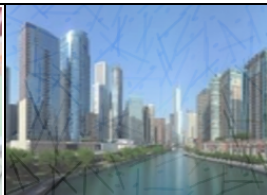
- ✓ **June FDI net inflows sink to six-month low.** Net inflows of foreign direct investments (FDI) sank to a six-month low in June, with the first-half tally also posting a double-digit drop, as global trade risks continued to weigh on market sentiment, resulting in a net outflow of equity capital. FDI net inflows decreased by 17.8% to \$376 million in June from \$457 million in the same month last year, preliminary data from the Bangko Sentral ng Pilipinas (BSP) released on Wednesday showed. This was the lowest net inflow in six months or since the \$356 million recorded in December. Month on month, FDIs plunged by 37.1% from the \$598-million inflow in May. "Net foreign direct investments into the Philippines remained positive in June, with inflows from Japan and into manufacturing taking the lead," the BSP said.
<https://www.bworldonline.com/top-stories/2025/09/11/697639/june-fdi-net-inflows-sink-to-six-month-low/>
- ✓ **Offshoring industry to account for 10 percent of GDP by 2030 – study.** The country's offshoring industry is projected to contribute up to \$61 billion or P3.45 trillion to the economy by 2030, driven by growing demand for Filipino talent by foreign firms, according to a study by a global recruitment firm. In its latest research, Robert Walters estimated that the local offshoring industry would contribute at least 10 percent to gross domestic product (GDP) by the end of the decade. The projected economic contribution is 69 percent higher than the current worth of the Philippine offshoring industry at around \$36 billion, according to Robert Walters. At present, the industry contributes around 8.23 percent of GDP, it added. Aside from the economic contribution, the growth of the offshoring industry is expected to create more than 969,000 skilled jobs over the next five years as international companies continue to establish operations in the country to access professional talent, Robert Walters said. The company defines offshoring as the practice of relocating business processes or services overseas that organizations undertake to achieve cost efficiencies, streamline operations and gain access to a wider pool of skilled talent.
<https://www.philstar.com/business/2025/09/11/2471876/offshoring-industry-account-10-percent-gdp-2030-study>
- ✓ **Ex-finance chief: Philippine cash-based system breeds corruption.** To combat what he calls "systemic weakness," former Finance Secretary Cesar V. Purisima is urging the government to adopt bold financial reform agenda, including cash transaction limits and demonetization, to fight corruption at its source. In a recent social media post, Purisima, who served as finance chief under the Aquino administration, argued that the country's cash-centric financial system is major enabler of graft, making it easy for bribes and kickbacks to go undetected. "The recent corruption scandals in the Department of Public Works and Highways (DPWH) have once again laid bare a systemic weakness in the Philippines' fight against graft: the role of cash," Purisima wrote on his Facebook. He said that as long as cash remains "untraceable, untaxed, and invisible to regulators," corruption will "always find a way." The former finance chief added that superficial reforms like administrative reshuffles are not enough. "If we are serious about curbing corruption, not just in DPWH but across government, we need to go beyond administrative reshuffles and lifestyle checks," he stated. "We must target the financial lifeblood of corruption: the ease with which large sums of money can be moved around in cash."
<https://mb.com.ph/2025/09/10/ex-finance-chief-pushes-for-cash-limits-to-fight-corruption>
- ✓ **European Union backs Philippines fight vs corruption.** The European Union's top diplomat in the Philippines said yesterday the EU strongly supports the country's anti-corruption efforts and reforms, stressing the need for complete accountability. Ambassador Massimo Santoro said the fight against corruption is enshrined in the instruments establishing bilateral relations. The rule of law and good governance, he noted, are among the areas of cooperation under the Partnership and Cooperation Agreement between the EU and the Philippines. "Any fight against corruption you can find our support, because we are like the Philippines for the rule of law," Santoro said during a visit to The STAR. He added that President Marcos understands what is at stake, citing the latter's mention of corruption and flood control projects in his State of the Nation Address. Santoro welcomed the plan to create an independent commission to investigate corruption in flood control projects, which would have "the authority to investigate anything and anyone," calling it a positive signal.
<https://www.philstar.com/headlines/2025/09/11/2472011/european-union-backs-philippines-fight-vs-corruption>
- ✓ **ARTA seeks additional funding for regions, complaint system.** The Anti-Red Tape Authority (ARTA) is seeking an additional P80 million next year to support its regional operations and its newly launched electronic complaint management system (eCMS). On the sidelines of the launch of the eCMS on Wednesday, ARTA Secretary Ernesto V. Perez said the additional funding comes on top of the P480-million budget it was allocated under the National Expenditure Program for 2026. "We will request an additional P80 million to support our regional field offices and to add lawyers. That will be enough to sustain us next year. But of course, the bigger the budget, the better," Mr. Perez said. He said that the funding will also support the eCMS, which will increase ARTA's capacity for processing complaints. "We anticipate that there will be a surge in complaints. That is why we requested additional resources," he said.
https://www.bworldonline.com/economy/2025/09/10/697659/arta-seeks-additional-funding-for-regions-complaint-system/#google_vignette
- ✓ **OP gets swift Senate panel approval for P27.36-B budget.** The Senate Committee on Finance on Wednesday swiftly ended deliberations on the Office of the President's (OP) proposed P27.36-billion budget for 2026, without any objections from senators. Senator Sherwin T. Gatchalian, who heads the Finance committee, approved the proposed budget of the OP and the Presidential Management Staff's (PMS) in a hearing that lasted about 40 minutes. "There being no objections the budget of the Office of the President and the Presidential Management Staff are now deemed submitted for the plenary's consideration, subject to the discussions and the submission of documents requested by senators," Mr. Gatchalian said. The budget was swiftly passed in line with the long-standing parliamentary courtesy extended to the sitting president. It also breezed through the House Appropriations committee in a hearing on Monday, despite some lawmakers' push to have the OP explain its P4.5-billion allocation to confidential and intelligence funds.
<https://www.bworldonline.com/the-nation/2025/09/10/697556/op-gets-swift-senate-panel-approval-for-p27-36-b-budget/>
- ✓ **Funding for SDG projects estimated at nearly P25B.** Nearly P25 billion in excise taxes have initially been allocated in the 2026 budget to support the effort to achieve the Philippines' sustainable development goals (SDGs), the Department of Economy, Planning, and Development (DEPDev) said. "Ideally, earmarked funds for 2026 will be around P24.8 billion," DEPDev Director Reverie Pure G. Sapaen said at a House briefing on Wednesday. Republic Act 11467 requires that excise taxes generated by alcohol, heated, tobacco, and vapor products fund the SDG effort. The allocation will be carved out from the expected P359.65 billion raised from excise taxes in 2026, which would be 9.35% higher than this year's total, according to the Budget of Expenditures and Sources of Financing. "There were about 42 projects that DEPDev endorsed to (the Department of Budget and Management) for proposals under the Program Convergence Budgeting on the SDGs, and the total of those 42 proposals is about P5.2 billion," Ms. Sapaen said.
<https://www.bworldonline.com/economy/2025/09/10/697661/funding-for-sdg-projects-estimated-at-nearly-p25b/>
- ✓ **Around 7 million beneficiaries may lose cash aid amid DSWD 2026 budget cut.** Around 7 million Filipino families risk losing financial aid due to the proposed 2026 budget cut for the Assistance to Individuals in Crisis Situations (AICS) program and the zero allocation for the Ayuda sa Kapos ang Kita Program (AKAP), the Department of Social Welfare and Development (DSWD) said on Wednesday. "We hope our chamber reconsiders the department's dilemma, which could affect more than seven million Filipino families who may not receive assistance," DSWD Secretary Rexlon "Rex" T. Gatchalian told the House Committee on Appropriations in Filipino during its budget hearing. Mr.

Gatchalian said that for AICS alone, around 2.98 million beneficiaries could go underserved in 2026 as the program's funding was cut nearly in half to P27 billion from P44.4 billion in the National Expenditure Program, while the zero allocation to AKAP in 2026 from P26 billion in 2025 could affect 4 million beneficiaries losing assistance.
<https://www.bworldonline.com/the-nation/2025/09/10/697672/around-7-million-beneficiaries-may-lose-cash-aid-amid-dswd-2026-budget-cut/>

- ✓ **DOF: No 'P28-billion' loan from South Korea exists.** Following reports of South Korea dropping government aid for a P28-billion infrastructure project in the Philippines, the Department of Finance (DOF) has denied that such a loan exists between the two governments. According to the DOF, the Rural Modular Bridge Project loan is instead being proposed to be financed by France, not South Korea. "As regards the supposed P28-billion official development assistance (ODA) loan between South Korea and the Philippines, the DOF categorically clarifies that no such loan exists," the DOF said in a statement released on Wednesday, Sept. 10. Meanwhile, negotiations with France are now in an advanced stage, with the project's technical and financial terms being finalized. The DOF further explained that the project was initially considered for funding through South Korea, but the Department of Agrarian Reform (DAR) decided to halt discussions last year due to non-alignment on scope and other key technical specifications.
<https://mb.com.ph/2025/09/10/dof-no-28-billion-loan-from-south-korea-exists>
- ✓ **France now being eyed to fund P28-B bridge project following failed talks with South Korea.** The Finance Department is now seeking France's help to fund a P28-billion project to build hundreds of rural bridges in the Philippines that was initially proposed to South Korea. "The Department of Finance (DoF) has clarified that the P28-billion Rural Modular Bridge Project is currently being proposed for financing by the Government of France, not South Korea," it said in a statement on Wednesday. "In this case, the project was initially considered for funding through South Korea, but the Department of Agrarian Reform (DAR) decided to halt previous discussions last year due to non-alignment on scope and other key technical specifications." The clarification came after South Korea's President Lee Jae Myung on Tuesday said in a Facebook post that he ordered the suspension of the proposed 700-billion Korean won loan to the Philippines due to concerns over corruption. "Most fortunately, because the project had not yet commenced, no funds, including support from the Economic Development Cooperation Fund (EDCF), were spent. This is significant in that it prevented the unnecessary waste of a staggering 700 billion won in taxpayer money and preemptively prevented the risk of corruption and mismanagement," Mr. Lee said.
<https://www.bworldonline.com/top-stories/2025/09/11/697636/france-now-being-eyed-to-fund-p28-b-bridge-project-following-failed-talks-with-south-korea/>
- ✓ **SEC allows one-day registration for foreign companies.** Companies with foreign equity seeking to incorporate in the Philippines may now register their businesses with the Securities and Exchange Commission (SEC) in just one day. In a statement on Wednesday, the SEC said it has expanded the coverage of the One Day Submission and Electronic Registration of Companies (OneSEC) Zuper Easy Registration Online facility to include corporations with foreign equity as part of efforts to further streamline the registration process. "Streamlining the company registration process for foreign entities is a crucial component of our thrust to improve the ease of doing business in the country," SEC Chairperson Francisco Ed. Lim said. "By expanding the coverage of OneSEC to foreign entities, we want to send a strong signal to the international business community that the Philippines is open for business, and hopefully encourage them to set up shop here," he added.
<https://www.bworldonline.com/corporate/2025/09/11/697651/sec-allows-one-day-registration-for-foreign-companies/>
- ✓ **Wise launches business account for Filipino MSMEs.** Global cross-border payment platform Wise has introduced a business account in the Philippines to help freelancers, micro, small and medium enterprises (MSME) and entrepreneurs expand internationally through faster and cheaper fund transfers. "Now, businesses in the Philippines are inherently global," Wise Product Manager Numair Fazili said at the launch on Wednesday. "You're receiving money from the US, Europe, you're spending in Japan, paying suppliers in China. But bank accounts are not." "You have problems with hidden fees, lack of transparency and payments just take days or even weeks to process." A study by Edgar Dunn & Co. for Wise estimated that Filipino MSMEs lost about P39.5 billion in 2024 due to exchange rate markups. The Wise Business Account aims to address these costs by providing transparent international transactions.
<https://www.bworldonline.com/banking-finance/2025/09/11/697632/wise-launches-business-account-for-filipino-msmes/>
- ✓ **BPI, Security Bank join 'green' alliance.** Bank of the Philippine Islands (BPI) and Security Bank Corp. have joined the International Finance Corp.'s (IFC) Alliance for Green Commercial Banks, a network that promotes sustainable finance practices across the Asia-Pacific region. The two Philippine banks are part of the Alliance's inaugural cohort, which consists of 20 commercial lenders representing eight markets with a combined asset base of more than \$5.6 trillion. "This inaugural cohort reflects the increasing commitment and leadership of commercial banks in green finance," Allen Forlemu, IFC regional industry director for the Financial Institutions Group in the Asia-Pacific region, said in a statement. "The Alliance is more than a network — it is a community of committed institutions working together to transform finance, close the multitrillion-dollar climate finance gap, and position emerging markets at the forefront of sustainable economic growth," he added.
<https://www.bworldonline.com/banking-finance/2025/09/11/697633/bpi-security-bank-join-green-alliance/>
- ✓ **Meralco rates decline in September on lower generation charge.** Residential households in areas served by Manila Electric Co. (Meralco) will get some relief as the distributor cut its September electricity rates after two straight months of increases amid the lower cost of power purchased from suppliers. The overall electricity rate will go down by P0.1852 per kilowatt-hour (kWh) to P13.0851 per kWh this month from P13.2703 per kWh in August, Meralco said in a statement on Wednesday. Households consuming 200 kWh will see their monthly electricity bills drop by P37. Those consuming 300 kWh, 400 kWh, and 500 kWh will see reductions of P56, P74, and P93, respectively. Meralco Vice-President and Head of Corporate Communications Joe R. Zalardriaga attributed the decline in the power rates to lower generation charge of independent power producers (IPPs) and power supply agreements (PSAs) amid a stronger peso, as their costs are mostly in US dollars.
<https://www.bworldonline.com/top-stories/2025/09/11/697637/meralco-rates-decline-in-september-on-lower-generation-charge/>
- ✓ **PLDT data center revenue up 36 percent on strong demand.** PLDT Inc.'s data center builder VITRO Inc. turned in a 36-percent jump in colocation revenues on growing demand from financial giants, government agencies and tech innovators. VITRO reported that it has recorded its strongest performance to date, as its revenues from the colocation business went up by 36 percent compared to a year ago. VITRO president and CEO Victor Genuino said the opening of VITRO Sta. Rosa — the largest in its portfolio right now — is attracting most of the demand for information storage. More than this, Genuino said data centers are becoming one of the most important infrastructure nowadays. These facilities warehouse applications and data from public and private institutions, making them critical assets in the digital era. "We are building strong momentum in our data center business, and VITRO Sta. Rosa is driving sustained demand from enterprises and hyperscalers. We are growing our colocation business not just in Sta. Rosa, but also across all our data center sites," Genuino said.
<https://www.philstar.com/business/2025/09/11/2471878/pldt-data-center-revenue-36-percent-strong-demand>



REST OF THE WORLD



- ✓ **Asia: Markets rally as new US jobs data fans rate cut hopes.** Asian markets extended gains on Wednesday following a record day across Wall Street as fresh data pointing to a weakening US jobs market ramped up expectations for a series of Federal Reserve rate cuts. Eyes are now on the release of consumer price index (CPI) figures later in the day that observers say could help guide the US central bank's decision-making for the rest of the year. Figures on Tuesday showed that the Bureau of Labor Statistics had revised down the number of new jobs in the 12 months through March by a record 911,000, suggesting the economy was slowing quicker than thought. The reading came after news on Friday of another big miss on August's non-farm payrolls report.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/asia-markets-rally-new-us-jobs-data-fans-rate-cut-hopes>
- ✓ **Europe: Tech drag weighs on Stoxx 600 despite Inditex boost.** European shares reversed course to close lower on Wednesday as a boost from Spanish fast-fashion giant Inditex was offset by a pullback in technology stocks. The pan-European Stoxx 600 ended 0.02 per cent lower at 552.29 points. Inditex climbed 6.4 per cent after the company said sales had picked up between Aug 1 and Sep 8 after months of poor demand. The gains helped lift Spain's benchmark index by 1.25 per cent to a two-week high, while the Stoxx 600's retail sub-index advanced 1.4 per cent. Additional support for the Stoxx 600 came from the European aerospace and defence index, which rose 1.44 per cent to a record high. Geopolitical uncertainties escalated after Poland shot down drones that entered its airspace during a widespread Russian attack in western Ukraine.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/europe-tech-drag-weighs-stoxx-600-despite-inditex-boost>
- ✓ **US: Oracle surge lifts S&P to record as Dow declines.** The S&P 500 finished at a new record on Wednesday behind a huge rally in Oracle shares as major US indices diverged ahead of key consumer inflation data. Shares of Oracle surged more than 36 per cent after the software giant projected huge revenue growth in the next few years as it prospers from the artificial intelligence investment boom. Those gains helped lift the S&P 500 by 0.3 per cent to 6,532.05, a second straight record. The tech-rich Nasdaq Composite Index edged up less than 0.1 per cent to 21,886.06, also a record, while the Dow Jones Industrial Average dropped 0.5 per cent to 45,490.92. US equities have been on a tear in recent sessions as markets anticipate a likely Federal Reserve interest rate cut next week amid signs of a weakening US employment market.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-oracle-surge-lifts-sp-500-record-dow-declines>
- ✓ **Gold Nears Record on Softer US Inflation, Geopolitical Tensions.** Gold climbed to a near-record \$3,650 per ounce on Wednesday after an unexpected decline in US producer prices reinforced expectations that the Federal Reserve will resume rate cuts at next week's meeting. Both headline and core PPI fell 0.1% in August, defying forecasts for a 0.3% rise, driven by a sharp drop in machinery and vehicle wholesaling margins. The data followed weak labor market reports earlier this month that have led markets to price in multiple Fed cuts this year. Investors now await Thursday's consumer price inflation report for further guidance. Geopolitical risks also underpinned demand for safe-haven assets, as US President Donald Trump urged the EU to impose tariffs of up to 100% on China and India to pressure Russia over the war in Ukraine, unrest in the Middle East escalated, and Poland said it shot down Russian drones that violated its airspace during a major attack in Ukraine.
<https://tradingeconomics.com/commodity/gold>
- ✓ **Oil prices settle up over US\$1 after global tensions mount; oversupply caps gains.** Oil prices settled higher on Wednesday by more than US\$1 a barrel as investors worried about possible supply disruptions after Poland downed drones in its airspace and the US pushed for new sanctions on buyers of Russian oil the day after an Israeli attack in Qatar, but a report showing swelling US supplies capped gains. Brent crude futures settled up US\$1.10, or 1.7 per cent, at US\$67.49 a barrel. US West Texas Intermediate crude futures rose US\$1.04, or 1.7 per cent, to settle at US\$63.67 a barrel. Geopolitical tensions mounted when Poland shot down drones over its airspace during a widespread Russian attack in western Ukraine, the first shots by a Nato member in the Russia-Ukraine war. On Tuesday, prices had settled 0.6 per cent higher after Israel said it had attacked leadership of the Palestinian militant group Hamas in Doha. Both benchmarks rose nearly 2 per cent shortly after the attack, then retraced most of those gains. Still, there was no immediate threat of oil supply disruption.
<https://www.businesstimes.com.sg/companies-markets/energy-commodities/oil-prices-settle-over-us1-after-global-tensions-mount-oversupply-caps-gains>
- ✓ **South-east Asia set to export surplus biofuels to Europe, Petronas executive says.** South-east Asia is positioned to export biofuels to other markets such as Europe as production capacity exceeds demand in the region, a senior executive with Malaysian state oil and gas company Petronas said on Wednesday. Annual sustainable aviation fuel capacity in Asia is projected to reach 4 million metric tons by 2030, Ahmad Adly Alias, vice-president, refining, marketing and trading told the APPEC conference in Singapore. "This surplus positions Asean as a viable net exporter to markets like Europe," he said. Asia's strengths lies in its access to feedstocks, increasing production capacity and accelerating demand, Ahmad Adly said. He added that Asia Pacific's biofuel transport demand is expected to surge to about 250 million litres per year by 2030, marking the fastest growth globally and underscoring the scale of opportunities in the region.
<https://www.businesstimes.com.sg/companies-markets/energy-commodities/south-east-asia-set-export-surplus-biofuels-europe-petronas-executive-says>
- ✓ **China's US\$4.5 trillion flows mark tipping point in market opening.** "Made in China" labels have come to dominate global goods trade, much to the chagrin of US President Donald Trump, even as the nation's financial markets remained walled off from the world. Now, after years of tentative opening, a tipping point has been reached that may have global implications every bit as significant as China's manufacturing revolution. For the first time, the amount of money pouring in and out of China in search of investment opportunities is exceeding the value of goods and services its trade engines generate. A world-beating stock market rally has led the recent surge in two-way financial flows, which surged to an unprecedented US\$4.5 trillion in the first seven months of the year. But it's not just about equities – heavy trading of Chinese banks' short-term debt and foreigners' buying of the country's government bonds have also contributed to the increase in cross-border money movements.
<https://www.businesstimes.com.sg/international/global/chinas-us4-5-trillion-flows-mark-tipping-point-market-opening>

- ✓ **Bank of Japan watchers expect hike by January 36% touting October.** Most Bank of Japan (BOJ) watchers expect authorities to lift the benchmark interest rate by January, with the proportion picking next month as the likely timing edging down after Prime Minister Shigeru Ishiba's resignation amplified political uncertainty, according to a Bloomberg survey. While no one forecasts a rate change when governor Kazuo Ueda's board delivers a policy decision on Friday (Sep 19) next week, some 88 per cent of 50 surveyed economists said that the central bank will raise the rate from 0.5 per cent by the end of January, according to the poll. October remains the most popular pick for the timing, but the percentage favouring that month slipped to 36 per cent from 42 per cent in the previous survey conducted after the July policy meeting. Looking ahead, December saw an increase in bets for a hike, with 22 per cent now predicting a move that month, up from 11 per cent. Some 30 per cent predict the move will come in January, almost the same as the 33 per cent result in the previous survey.
<https://www.businesstimes.com.sg/companies-markets/banking-finance/bank-japan-watchers-expect-hike-january-36-touting-october>
- ✓ **Indonesia to inject 200 trillion rupiah into economy to spur growth.** Indonesia plans to inject about 200 trillion rupiah (\$\$16 billion) into the economy to help boost growth, according to its newly appointed finance minister. The government will take some of the 400 trillion rupiah in cash reserves it has with Bank Indonesia and bring the funds back into the system, including by placing the money with state-owned banks to spur lending, Finance Minister Purbaya Yudhi Sadewa told lawmakers in a hearing on Wednesday (Sep 10). "My job here is to rev up the monetary and fiscal engines," Dr Purbaya said, adding that he has asked the central bank not to absorb the fresh liquidity. The rupiah held its gains after the announcement and closed 0.1 per cent stronger on Wednesday.
<https://www.businesstimes.com.sg/international/asean/indonesia-inject-200-trillion-rupiah-economy-spur-growth?ref=global-top-story>
- ✓ **Euro Holds Near \$1.17 Ahead of ECB Decision and US Inflation Data.** The euro traded around \$1.17 as investors looked to Thursday's ECB meeting and upcoming US inflation figures for guidance on monetary policy. ECB officials are widely expected to leave interest rates unchanged for a second consecutive meeting, as trade uncertainty lingers and eurozone inflation holds steady at target for a third straight month. In the US, softer labor market data last week bolstered expectations of a Fed rate cut in September, with markets increasingly pricing in the possibility of a larger-than-usual move depending on the inflation outcome. On the political front, French President Macron appointed Sébastien Lecornu as the country's new prime minister. Elsewhere, US President Trump has reportedly urged the EU to impose tariffs of up to 100% on India and China in a bid to pressure Russia into ending its war in Ukraine. Investors also reacted to news that Poland shot down Russian drones that entered its airspace during a widespread Russian attack in western Ukraine.
<https://tradingeconomics.com/euro-area/currency>
- ✓ **France Bond Yield Steady after Macron Appoints New Prime Minister.** France's 10-year government bond yield held steady near 3.47%, just below Tuesday's 3.5%, after President Emmanuel Macron appointed Sébastien Lecornu as Prime Minister. The move signaled his intent to continue governing with a minority while pursuing a pro-business agenda — including tax cuts and pension reform — without shifting the country's overall economic policy direction. Investors meanwhile looked ahead to Thursday's ECB policy decision and US inflation data. The ECB is expected to keep rates unchanged for a second meeting, while last week's weak US jobs report reinforced expectations of a September Fed rate cut. On the geopolitical front, US President Donald Trump has reportedly urged the EU to impose tariffs of up to 100% on India and China to increase pressure on Russia over the war in Ukraine. Separately, Poland said it shot down Russian drones that violated its airspace during a major attack in western Ukraine.
<https://tradingeconomics.com/france/government-bond-yield>
- ✓ **Bund Yield Ease Ahead of ECB Decision and US Inflation Data** Germany's 10-year government bond yield slipped to 2.65%, near Monday's four-week low of 2.638%, as investor attention turned from French politics to Thursday's ECB meeting and upcoming US inflation data. The ECB is expected to leave rates unchanged for a second consecutive meeting as officials weigh trade uncertainty, potential fallout from proposed US tariffs, and inflation holding at target for three straight months. In the US, weak labor data last week bolstered expectations for a September Fed rate cut. In France, President Emmanuel Macron appointed a new prime minister, easing some political uncertainty. Meanwhile, geopolitical tensions persisted as US President Donald Trump reportedly urged the EU to impose tariffs of up to 100% on India and China in a bid to pressure Russia into ending its war in Ukraine, while Poland shot down Russian drones that entered its airspace during a major attack in western Ukraine.
<https://tradingeconomics.com/germany/government-bond-yield>
- ✓ **Russian Inflation Drops to 16-Month Low.** The annual inflation rate in Russia fell for a fifth straight month to 8.1% from 8.8% in the previous month, the softest rate since April of 2024. The development was in line with the Bank of Russia's forecast that inflationary pressures were unlikely to remain at the elevated level from the first half of the year, but price growth still held well above the central bank's 4% target. Inflation slowed for services (11.1% vs 11.9% in July), food items (9.8% vs 10.8%), and non-food goods (3.9% vs 4.1%). In the meantime, core inflation eased to 8.0% from 8.5%. From the previous month, consumer prices fell by 0.4%, the first monthly drop in three years.
<https://tradingeconomics.com/russia/inflation-cpi>
- ✓ **US 10-Year Yield Falls to 5-Month Low.** The yield on the 10-year US Treasury note dropped to a five-month low of 4.04% on Wednesday on softer inflation and strong demand in the last auction. Both headline and core producer prices in the US unexpectedly dropped in August, raising hopes of disinflation for consumers. Concerns of stubborn inflation in the US drove the FOMC to hold interest rates unchanged through the year despite growing evidence of a deteriorating labor market. The central bank is due to restart its cutting cycle next week with a 25bps cut, although the softer PPI print and pessimistic signals from the August jobs report drove a small portion of the market to position for a 50bps cut. Still, the yield curve continued to steepen as high inflation expectations and attacks on the Fed by the White House drove 30-year bonds to sharply underperform other maturities this year. In turn, the latest auction of 10-year notes came through 3 basis points, signaling strong demand.
<https://tradingeconomics.com/united-states/government-bond-yield>
- ✓ **US Wholesale Inventory Growth Revised Down.** US wholesale inventories rose by 0.1% month-over-month to \$908.1 billion in July 2025, down slightly from the advance estimate of a 0.2% increase and a revised 0.2% increase in June. This represented two months in a row of very mild inventory expansion. Non-durable goods inventories increased 0.7%, compared with 0.1% in the preceding month, supported by strong inventory builds in groceries (+2%), apparel (+1.9%), prescription medication (+1.8%) and miscellaneous nondurables (+1.8%). Conversely, inventories of durable goods fell 0.2% in July, after a 0.2% rise last month, largely due to decreases in automotive (-1.6%) and miscellaneous durables (-1.4%). On a yearly basis, wholesale inventories went up 1.3% in July, matching the earlier reading.
<https://tradingeconomics.com/united-states/wholesale-inventories>

UPCOMING BAIPHIL WEBINARS



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

BAIPHIL

CYBER RESILIENCE IS NOT BUILT IN THE MOMENT OF CRISIS

LEARN HOW THE COLLECTIVE ACTIONS UNDER THE FSCR HELP FINANCIAL INSTITUTIONS WITHSTAND TODAY'S EVOLVING THREATS

THROUGH THE COMPREHENSIVE LECTURE ON:

IMPLEMENTING THE FINANCIAL SERVICES CYBER RESILIENCE PLAN (FSCR):

STRENGTHENING CYBERSECURITY IN THE FINANCIAL SECTOR

TO BE CONDUCTED ON:

SEPT. 25, 2025 | THURSDAY, 1:00 PM – 4:00 PM

WITH OPENING REMARKS FROM

MR. MELCHOR T. PLABASAN
SENIOR DIRECTOR, TECHNOLOGY RISK AND INNOVATION SUPERVISION DEPARTMENT
BANGKO SENTRAL NG PILIPINAS

WITH RESOURCE SPEAKERS FROM THE BANGKO SENTRAL NG PILIPINAS:

MS. MARICRIS A. SALUD
DEPUTY DIRECTOR, CYBERSECURITY SUPERVISION AND OVERSIGHT GROUP
TECHNOLOGY RISK AND INNOVATION SUPERVISION DEPARTMENT

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

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 (FSCR): 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.

Target Participants: BSFI Officers and Employees

TRAINING FEE PER PARTICIPANT:

Member Institution – **Php 2,800.00**

Non-Member Institution – **Php 3,920.00**

PROGRAM DETAILS

REGISTER HERE

GLRC – Legal & Regulatory Aspects of Foreign Exchange (FX) Transactions – October 24, 2025

BAIPHIL

BANKERS INSTITUTE OF THE PHILIPPINES, INC.
through its Governance, Legal, Regulatory, and Compliance Course Committee
cordially invites you to the Webinar on

Legal and Regulatory Aspects of Foreign Exchange Transactions

Resource Speakers from the **BANGKO SENTRAL NG PILIPINAS**

ATTY. ELMORE O. CAPULE
Deputy Governor
Corporate Services Sector

ATTY. APRIL MICHELLE D. SALAMATIN
Legal Officer IV
Office of the General Counsel & Legal Services

VIA ZOOM

October 24, 2025 (Friday)
1:00 PM – 4:00 PM

0917-800-3474 / (02) 8853-4457
trainings@baphil.org
baphil.org

Target Participants: This webinar is open to all, particularly to personnel from the following departments: International Department, Treasury, Legal, Credit Policy, Compliance, and Branch Personnel.

TRAINING FEE PER PARTICIPANT:

Member Institution – **Php 2,800.00**

Non-Member Institution – **Php 3,920.00**

PROGRAM DETAILS

REGISTER HERE

GLRC – The State of Bank Secrecy Laws in the Philippines (Present and Future) – November 11, 2025

BAIPHIL

BANKERS INSTITUTE OF THE PHILIPPINES, INC.
through its Governance, Legal, Regulatory, and Compliance Course Committee
cordially invites you to the Webinar on

The State of Bank Secrecy Laws in the Philippines (Present & Future)

Resource Speakers from the **BANGKO SENTRAL NG PILIPINAS**

ATTY. ELMORE O. CAPULE
Deputy Governor
Corporate Services Sector

ATTY. RICHARD ARMAND C. ANGELES
Legal Officer IV
Office of the General Counsel & Legal Services

VIA ZOOM

November 11, 2025 (Tuesday)
1:00 PM – 4:00 PM

0917-800-3474 / (02) 8853-4457
trainings@baphil.org
baphil.org

Target Participants: Members of the BOD and SM, CRO and Staff, CFO/Chief Comptrollers, Credit Risk Officers and Staff, Branch Banking Sector Heads and and Personnel, Compliance Officers and Staff, Chief Legal Officers and Lawyers, Internal Auditors, Officers and Staff, Accounting Heads and Officers, Credit and Lending Officers, Employees of AMLC Units/Offices, Corporate Governance Officers, etc.

TRAINING FEE PER PARTICIPANT:

Member Institution – **Php 2,800.00**

Non-Member Institution – **Php 3,920.00**

PROGRAM DETAILS

REGISTER HERE

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 (FSCR): 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
	Legal and Regulatory Aspects of Foreign Exchange Transactions	October 24, 2025	PROGRAM DETAILS	REGISTER HERE
	The State of Bank Secrecy Laws in the Philippines (Present and Future)	November 11, 2025	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	November 13, 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
	Basic Course on Corporate Governance	April 7, 2026	PROGRAM DETAILS	REGISTER HERE
ITSEC	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
	IT Security in Banking Operations	Feb. 3 – 4, 2026	PROGRAM DETAILS	REGISTER HERE
LEC	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
	Leadership Effectiveness and Advancement Program (LEAP) – A Program for Managers	Nov. 20 – 21, 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
	Basic Leadership and Effective Supervision Seminar (BLESS) for Bank Supervisors	February 13, 2026	PROGRAM DETAILS	REGISTER HERE
PBOM	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
	Third Party Risk Management	September 16, 2025	PROGRAM DETAILS	REGISTER HERE

RMC	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!

SEPTEMBER CELEBRANTS

FROM YOUR BAIPHIL FAMILY

MS. AGNES J. ANGELES, FORMER PRESIDENT
 ATTY. GREGORIO M. YARANON, JR., BANK OF COMMERCE
 MS. VANESSA C. CHUA, JP MORGAN CHASE BANK
 MS. MA. TERESITA R. DEAN, ASSOCIATE LIFE MEMBER
 MS. MA. GINA A. DE GUZMAN, ASSOCIATE LIFE MEMBER
 MS. ELMA B. VALENZUELA, CARD MRI RIZAL BANK, INC.
 MS. ANNA LISSA C. PINGOL, FIRST COMMERCIAL BANK, LTD.
 MS. KRISTEL G. AZUCENA, ASIA UNITED BANK
 MR. FRANCIS M. PUZON, FORMER PRESIDENT
 ATTY. SORAYA F. ADIONG, DEVELOPMENT BANK OF THE PHILIPPINES
 MS. LAILANI L. MORAL, CARD SME BANK, INC.
 MR. JESUS VICENTE O. GARCIA, ALLBANK, INC.
 MS. ANGELITA U. EGALIN, PHILIPPINE BANK OF COMMUNICATIONS
 MR. ANDRE JULIAN V. CIPRIANO, MAYA BANK INC.
 MS. SHIRLEY G. FELIX, PHILIPPINE DEPOSIT INSURANCE CORP.
 MR. ANGELO DENNIS L. MATUTINA, ASSOCIATE LIFE MEMBER
 ATTY. MATTHEW M. DAVID, BANGKO SENTRAL NG PILIPINAS
 MS. MARIA ALICIA C. MARASIGAN, CTBC BANK
 MS. EMMA LYN F. TORRES, DEVELOPMENT BANK OF THE PHILIPPINES
 MS. EUGENE V. BORLONGAN, PHILIPPINE DEPOSIT INSURANCE CORP.
 MS. RUTH O. PINGOL, CITY SAVINGS BANK
 MR. JERRY V. MONTEJO, CARD SME BANK INC.
 MR. INOCENCIO JOVEN C. ABUNAN, MEGA ICBC
 MR. MIGUEL M. GONZALES, ASSOCIATE LIFE MEMBER



"The primary cause of unhappiness is never the situation but your thoughts about it."

Eckhart Tolle

@ShomajWising

REFERENCES

- 1 Reuters: <https://www.reuters.com/finance/currencies>
- 2 Philippine Dealing System: <http://www.pds.com.ph/>
- 3 Philippine Stock Exchange: <http://www.pse.com.ph/stockMarket/home.html>
- 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

- | | |
|--|---|
| <ul style="list-style-type: none"> ➤ Philippine Stock Exchange: http://www.pse.com.ph/stockMarket/home.html ➤ 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/ ➤ Manila Standard: http://manilastandard.net/ ➤ Philippine News Agency: www.pna.gov.ph ➤ AutoIndustriya: https://www.autoindustriya.com/ ➤ The Wall Street Journal: https://www.wsj.com/asia/ ➤ Reuters: https://www.reuters.com/ ➤ Bloomberg: https://www.bloomberg.com/markets/ ➤ Business Mirror: https://businessmirror.com.ph/ | <ul style="list-style-type: none"> ➤ CNN Money: http://money.cnn.com/ ➤ Bangko Sentral ng Pilipinas: http://www.bsp.gov.ph/ ➤ Bankers Association of the Philippines: http://bap.org.ph/ ➤ Bureau of Treasury: http://www.treasury.gov.ph/ ➤ Philippine Statistics Authority: https://psa.gov.ph/ ➤ Trading Economics: https://tradingeconomics.com/ ➤ South China Morning Post: http://www.scmp.com/ ➤ Japan Times: https://www.japantimes.co.jp ➤ The Japan News: http://www.the-japan-news.com ➤ Market Watch: https://www.marketwatch.com/ ➤ Asia Nikkei: https://asia.nikkei.com/ ➤ Straits Times: https://www.straitstimes.com/global ➤ Channel News Asia: https://www.channelnewsasia.com/ ➤ CNBC: https://www.cnbc.com/ ➤ The New York Times: https://www.nytimes.com/ ➤ Gulf News: https://gulfnews.com/ |
|--|---|

COMPILED AND PREPARED BY: DANIELLE MERCADO, BAIPHIL Management

DISCLOSURE: The BAIPHIL Market Watch (BMW) is for informational purposes only. The content of the BMW is sourced from third party websites and may be subject to change without notice. Although the information was compiled from sources believed to be reliable, no liability for any error or omission is accepted by BAIPHIL or any of its directors, officers or employees, and BAIPHIL is not under any obligation to update or keep current this information.

[Go To Homepage](#)