



BAIPHIL MARKET WATCH

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

12 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	57.1910	57.1250
USD/JPY	147.9800	147.4700
USD/CNY	7.1236	7.1213
EUR/USD	1.1685	1.1693
GBP/USD	1.3506	1.3529

PHP BVAL Reference Rates ²	Current	Previous
30-Day	4.9522	4.9707
91-Day	5.1130	5.1203
180-Day	5.2426	5.2450
1-Year	5.3399	5.3815
3-Year	5.6663	5.6680
5-Year	5.7971	5.7987
10-Year	5.9575	5.9586

Domestic Stock Index ³	Current	Previous
PSEi	6,126.89	6,120.09
Trade Value (Php B)	5.793	7.283

Stock Index ⁴	Current	Previous
NIKKEI 225	44,372.50	43,837.67
FTSE 100	9,297.58	9,225.39
DOW JONES	46,108.00	45,490.92
S&P 500	6,587.47	6,532.04
NASDAQ	22,043.08	21,886.06

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	67.45	67.59
3-M US Treasury Yield	4.08%	4.09%
5-Y US Treasury Yield	3.59%	3.59%
10-Y US Treasury Yield	4.01%	4.04%



PHILIPPINES



- ✓ **PSEi languid amid lack of movers.** The Philippine Stock Exchange Index (PSEi) was mostly flat on Thursday amid a lack of key catalysts that could jolt life back into the market. By the closing bell, the benchmark PSEi had inched up by 0.11 percent or 6.8 points to end at 6,126.89. A total of 3.1 billion shares worth P5.8 billion changed hands, stock exchange data showed. Luis Limlingan, head of sales at stock brokerage house Regina Capital Development Corp., said investors were still waiting for significant market movers. Losers edged out gainers, 101 to 100, while 46 companies closed flat, stock exchange data also showed.
<https://business.inquirer.net/546606/psei-languid-amid-lack-of-movers>
- ✓ **Peso depreciates before key US inflation report.** The peso dropped against the dollar on Thursday as the market awaited the release of August US consumer price index (CPI) data overnight that could cement a US Federal Reserve rate cut at its meeting next week. The local unit closed at P57.191 versus the greenback, weakening by 6.6 centavos from its P57.125 finish on Wednesday, Bankers Association of the Philippines data showed. The dollar was mostly stronger on Thursday on safe-haven demand due to renewed geopolitical tensions, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message. The dollar held steady on Thursday as traders await key US consumer price data for a steer on the Federal Reserve's rate cutting path, while the euro was unchanged ahead of a European Central Bank (ECB) meeting, Reuters reported.
<https://www.bworldonline.com/banking-finance/2025/09/12/697908/peso-depreciates-before-key-us-inflation-report/>
- ✓ **BSP credit scoring system seen to lift MSME lending after falling short of quota in Q2.** Following the central bank's rollout of a web-based credit scoring system in August, loans to micro, small and medium enterprises (MSMEs) could see improvement in the coming quarters as lending continued to fall below the mandated level in the second quarter amid limited credit information. The latest data from the Bangko Sentral ng Pilipinas (BSP) showed that total loans to MSMEs reached ₱540.9 billion as of end-June, 10.8-percent higher than the ₱488.1 billion recorded in the same period last year. However, this amount only accounted for 4.6 percent of the banking industry's ₱11.78-trillion lending portfolio, still well below the prescribed ratio of 10 percent. Banks repeatedly missing the lending quota could be attributed to the industry's "need to have shared credit information for some MSMEs, especially the relatively newer ones, amid the lack of track record as another source of asymmetric information on credit risk management," said Rizal Commercial Banking Corp. (RCBC) chief economist Michael Ricafort. Ricafort said the credit risk scoring system that was recently launched by the BSP in partnership with the Japan International Cooperation Agency (JICA) could help improve this trend. Last month, the Credit Risk Database Philippines Web-based Scoring System (CRDP System) went live to help banks and other lenders assess the creditworthiness of SMEs, which is also seen to make loans more accessible to SMEs. For Ricafort, the adoption of this system holds greater importance moving forward "amid tighter capitalization standards for banks locally and internationally in recent years when it comes to loans and investments that entail higher risks." Apart from this reform,

"there may also be a need for more credit guarantees for some MSMEs to further mitigate credit risks and encourage more lending while managing the risks for additional MSME lending," Ricafort said.

<https://mb.com.ph/2025/09/11/bsp-credit-scoring-system-seen-to-lift-msme-lending-after-falling-short-of-quota-in-q2>

- ✓ **Recto: Gov't interventions to improve labor market conditions.** Finance Secretary Ralph Recto said government interventions would help improve labor market conditions. "Our priority is to expand opportunities for Filipinos to have quality jobs. We will help you find the right and decent job, strengthen training, and provide the necessary support, especially for those affected by climate change," Recto said Thursday. The Philippine Statistics Authority earlier reported that the country recorded 48.64 million Filipinos in the labor force. A slight uptick in unemployment, however, was recorded due to weather disturbances that temporarily affected jobs in the agriculture, fishery, forestry, and construction sectors. To address this, Recto said the government is committed to expanding rural infrastructure, improving digital connectivity, and increasing access to training opportunities in the agriculture sector. He said the government continues to expand job facilitation efforts and improve monitoring of employment data to inform policymaking. Recto said a new data-sharing agreement between DOLE and the Bangko Sentral ng Pilipinas (BSP) would help improve labor market analysis and policy planning.
<https://www.pna.gov.ph/articles/1258475>
- ✓ **PH delegation meets with Japanese investors to attract investments.** The Philippine delegation, led by Finance Secretary Ralph Recto, met with the largest Japanese economic organizations to secure more investments. "In the Philippines, you are in the right place, at the right time, with the right partners, and the right opportunities to win big," Recto said during the High-Level Courtesy Meeting and Roundtable Discussion between the Philippine Delegation and the Kankeiren Executive Committee on Thursday in Osaka, Japan. The Philippine team was composed of Department of Economy, Planning, and Development (DEPDev) Secretary Arsenio Balisacan; Department of Trade and Industry (DTI) Secretary Ma. Cristina Roque; Department of Energy (DOE) Secretary Sharon Garin; and senior officials from the Department of Budget and Management (DBM), Department of Public Works and Highways (DPWH), Department of Transportation (DOTr), and the Bangko Sentral ng Pilipinas (BSP). Led by chairperson Masayoshi Matsumoto, the Kansai Economic Federation (Kankeiren), meanwhile, represents approximately 1,300 members, including Japan's most prominent conglomerates, multinational corporations, and small and medium enterprises (SMEs), spanning advanced manufacturing, electronics, energy, infrastructure, finance, and digital innovation. The Department of Finance said that during the meeting, Recto hailed Japan as one of the Philippines' longest and strongest partners in growth, citing the country's two "A-" investment-grade ratings from Japanese credit rating agencies. He assured Japanese investors that the Philippine government implemented reforms to make the country one of the most attractive destinations for foreign investments in Asia. One of these is the Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinvigorating the Economy (CREATE MORE) Act, which provides a more competitive and generous package of fiscal and non-fiscal incentives and exempts export-oriented enterprises from value-added tax. The Philippine delegation is currently in Osaka to convene the Philippines-Japan High-Level Joint Committee Meeting on Infrastructure Development and Economic Cooperation.
<https://www.pna.gov.ph/articles/1258491>
- ✓ **Philippines secures five new business deals in Cambodia.** The Philippines forged five new business agreements during the presidential visit to Cambodia that are seen to generate new jobs and widen market access, the Department of Trade and Industry (DTI) said. In a statement, the DTI said the visit of President Ferdinand "Bongbong" Marcos Jr. to the Southeast Asian country from Sept. 7 to 8 yielded agreements in the sectors of aviation, logistics, food and beverage, and institutional cooperation. These agreements, according to the agency, strengthen the Philippines' economic footprint within the Association of Southeast Asian Nations (ASEAN). The DTI highlighted the key agreement to build the first international campus of aviation education firm WCC Aeronautical and Technological College (ATC) in Phnom Penh, the Cambodian capital. WCC ATC signed a memorandum of understanding (MOU) with Cambodia's Overseas Cambodian Investment Corporation (OCIC) to establish the WCC AeroTech University. Meanwhile, the DTI reported that logistics provider Airspeed International Corp. signed a service agreement with Cambodia's Bright Star Logistics. Philippine distilled spirits producer Destileria Limtuaco & Co. also signed a memorandum of agreement with Aus Khmer Import Export Co., Ltd on importation, distribution, and promotion. To further push institutional ties, the Women Entrepreneurs' Network – Women Business Council Philippines (WomenBizPH) and the Cambodia Women Entrepreneurs Network (CamWEN) signed an agreement to co-organize the ASEAN Amazing Weaves Competition. The Philippine Chamber of Commerce and Business Association in Cambodia (PhilCham) also signed an MOU with the Cambodia Chamber of Commerce (CCC) to establish a framework to promote trade.
<https://mb.com.ph/2025/09/11/philippines-secures-five-new-business-deals-in-cambodia>
- ✓ **PCCI backs Philippine application to Trans-Pacific free trade deal.** The Philippine Chamber of Commerce and Industry (PCCI) said it supports the Philippine government's formal application to accede to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership. In a statement, the PCCI said aligning with the trading block "is not merely an opportunity but a strategic necessity," as Philippine trade partners grow more cautious towards imports to strengthen their own domestic industries. By joining the partnership, the Philippines gains access to businesses in Canada, Mexico, Peru, and the United Kingdom—critical markets it does not currently have access to. Aside from the four countries, Australia, Brunei Darussalam, Chile, Japan, Malaysia, New Zealand, Singapore, and Vietnam are also part of the trade deal. Together, their gross domestic product amounts to \$13.5 trillion. The PCCI said this will benefit both large companies and micro, small, and medium enterprises by granting them reduced tariffs, more predictability in trade rules, and better investment prospects.
<https://www.abs-cbn.com/news/business/2025/9/11/pcci-backs-philippine-application-to-trans-pacific-free-trade-deal-1523>
- ✓ **DOE readies \$250-M derisking loan for geothermal energy exploration.** The Department of Energy (DOE) is working on a multi-million dollar loan program to attract investments in geothermal energy exploration and development in the country. On the sidelines of the Economic Journalists Association of the Philippines (EJAP) Energy Forum in Makati City on Thursday, DOE Undersecretary Mylene Capongcol said the Energy Department along with the Asian Development Bank (ADB) and the Department of Economy, Planning and Development (DEPDev) are "working on a \$250-million [loan] facility." Capongcol explained that the program, the Geothermal Resource Derisking Facility, aims to encourage investments in geothermal power development by "derisking" the high cost of the earliest stage of development which is exploration. "The cost is so high that's why we want to derisk the exploration stage of the project," she said. "We want to encourage more geothermal developments... we noticed that it was left behind unlike wind and solar," Capongcol said. Based on the DOE's data, the Philippines has a total geothermal installed capacity of 1,952 megawatts (MW) as of 2024. Capongcol said that based on the agency's assessment the country still has a potential of an additional 400 MW of geothermal power to be tapped.
<https://www.gmanetwork.com/news/money/economy/958819/doe-readies-250-m-derisking-loan-for-geothermal-energy-exploration/story/>
- ✓ **PHL inflation may breach 4% in mid-2026 due to weather risks.** Weather disruptions and base effects may cause inflation to overshoot the Bangko Sentral ng Pilipinas' (BSP) target range anew next year, an analyst said. Philippine National Bank economist Alvin Joseph A. Arogo said the consumer price index (CPI) could breach the upper end of the BSP's 2-4% annual goal again in mid-2026 after falling well within the target for this year thus far. The last time the monthly CPI figure breached the BSP's 2-4% target was in July 2024, when it was at

4.4%. Meanwhile, Azril Rosli, economist at Maybank Investment Banking Group, said inflation could continue to pick up in the coming months before slowing anew. He added that other upside risks to inflation are "intensified weather disruptions affecting agricultural production; global energy price volatility; potential supply chain disruptions and stronger-than-expected domestic demand recovery." These emerging price risks could give the BSP a reason to take a prudent policy stance, Mr. Rosli said. Mr. Rosli said they expect another 25-bp cut before yearend if inflation stays benign. Meanwhile, Mr. Arogo said potentially faster inflation in the coming months could lead to a prolonged pause from the BSP. "The terminal rate of 4.5% could be realized in the fourth quarter of 2026 once inflation has restabilized."

<https://www.bworldonline.com/banking-finance/2025/09/12/697911/phl-inflation-may-breach-4-in-mid-2026-due-to-weather-risks/>

- ✓ **ODA partners may keep close eye on how PHL addresses corruption.** The Philippine government's response to corruption allegations involving flood control projects could have far-reaching implications for its official development assistance (ODA) portfolio, the Department of Economy, Planning, and Development (DEPDev) said. DEPDev Undersecretary Rosemarie G. Edillon said on Thursday that the country's ODA partners will be looking at how the government will address the issues of corruption in flood control and other infrastructure projects. "(ODA partners) will take note of the fact that (this) issue being discussed out in the open. They'll be looking for details on how exactly we address it," Ms. Edillon told reporters on the sidelines of the Philippine Chamber of Commerce and Industry event on Thursday. Infrastructure projects are now facing more scrutiny after allegations of corruption in flood control projects involving lawmakers and contractors. Ms. Edillon said that ODA-funded projects undergo strict appraisal and monitoring, and that additional safeguards are being considered. The country's top sources of ODA include Japan, the Asian Development Bank, World Bank, the United States and South Korea.

<https://www.bworldonline.com/top-stories/2025/09/12/697942/oda-partners-may-keep-close-eye-on-how-phl-addresses-corruption/>

- ✓ **US to give Philippines \$250 million to tackle health needs.** The Trump administration plans to give the Philippines an additional \$250 million to address tuberculosis, maternal health and the threat of emerging diseases, U.S. Secretary of State Marco Rubio said on Thursday. The move follows \$63 million announced amid US President Donald Trump's meeting with Philippine President Ferdinand Marcos Jr. at the White House in July, he added, citing Mr. Trump's new direct foreign aid approach following the shuttering of USAID and other foreign assistance pipelines. The latest aid demonstrates "the comprehensive bond between the United States and the Philippines" and "the efficient, time-limited, and narrowly targeted approach of this new era of America First foreign assistance," Mr. Rubio said in a statement. The Philippine embassy in Washington said it appreciates this announcement but had no further comment.

<https://www.bworldonline.com/top-stories/2025/09/12/698048/us-to-give-philippines-250-million-to-tackle-health-needs/>

- ✓ **Philippines flagged with highest debt risk in Asia.** Constrained fiscal and monetary policy space, along with increasing reliance on foreign debt, has placed the Philippines at the highest sovereign risk, or the greatest risk of failing to meet its debt obligations, among its Asian peers. According to a Sept. 10 report by the think tank Oxford Economics, the Philippines recorded the highest sovereign risk score among 12 Asian economies, at 4.5 out of 10. The biggest contributor to this risk is limited internal policy space, referring to the country's relatively narrow fiscal and monetary flexibility compared with its peers. The second-largest factors are external imbalances—measured by current account and trade deficits—along with the size of the economy, and institutional risks. Other contributors include political risks, the business environment, vulnerabilities in the banking sector, and corporate debt. India ranked second in sovereign risk, followed by China, Vietnam, Malaysia, Thailand, and Indonesia. Meanwhile, Japan, Singapore, South Korea, Hong Kong, and Taiwan were assessed to have the lowest risk levels. While governments in Asia, including the Philippines, could implement measures to soften the impact of weaker exports, the think tank noted that economic growth would still be slower than normal. Philippine gross domestic product (GDP) growth averaged 5.4 percent in the first half of the year. "We anticipate an additional 25-75 bps [basis points] of rate reductions across India, Indonesia, the Philippines, and Thailand, completing an easing cycle by early 2026 that is broadly consistent in scale with prior non-recessionary slowdowns," Hermann said.

<https://mb.com.ph/2025/09/11/philippines-flagged-with-highest-debt-risk-in-asia>

- ✓ **Ayala, SM among 10 PH firms in TIME's World's Best Companies list.** Ten Philippine companies, including conglomerates Ayala Corp. and SM Investments Corp., made it to TIME Magazine and Statista's World's Best Companies 2025 list, which measures employee satisfaction, revenue growth, and sustainability transparency. The list, which includes 1,000 companies that have generated over \$100 million in revenue and demonstrated consistent growth, saw Ayala Corp. lead the local contingent. Ayala secured the No. 210 spot globally, marking its third consecutive year as the top company in the Philippines on the list. SM Investments Corp. followed at No. 407, while other notable Philippine firms on the list included Security Bank Corp. (No. 369), Jollibee Foods Corp. (No. 685), Union Bank of the Philippines (No. 764), International Container Terminal Services Inc. (No. 828), SM affiliate China Banking Corp. (No. 882), JG Summit Holdings Inc. (No. 949), Robinsons Retail Holdings Inc. (No. 962), and Filinvest Development Corp. (No. 995). Ayala Corp., the Philippines' oldest conglomerate, recorded its strongest year ever, following its rankings of 273rd in 2024 and 309th in 2023. The TIME World's Best Companies list identifies and honors the most outstanding organizations across industries worldwide. Earlier this year, SM Investments was also included in TIME's Asia-Pacific Best Companies 2025, building on its recognition in the 2024 World's Best Companies list. The evaluation process involved a three-stage screening. Companies first needed to have generated at least \$100 million in revenue in the last fiscal year. They were then assessed on revenue growth over the past three years, followed by extensive employer surveys measuring employee satisfaction. Finally, sustainability performance and transparency were factored into the final score.

<https://mb.com.ph/2025/09/11/ayala-sm-among-10-ph-firms-in-times-worlds-best-companies-list>

- ✓ **Citicore pays Megawide ₱9.4 billion for seed money used in RE venture.** Saavedra-led Megawide Construction Corp. is firming up its balance sheet after parent company Citicore Holdings Investment Inc. (CHII) and sister company Citicore Power Inc. (CPI) paid back ₱9.4 billion for advances made by the engineering firm in 2016. In a disclosure to the Philippine Stock Exchange (PSE), Megawide said it has signed separate agreements for the settlement of advances, with CHII paying ₱4.69 billion and CPI accounting for ₱4.73 billion—both figures inclusive of the principal amount and interest income accrued. A Megawide spokesperson said the company had advanced ₱3 billion each to CHII and CPI, which had been used as seed capital for their solar power ventures now held by publicly listed companies Citicore Renewable Energy Corp. (CREC) and Citicore Energy REIT Corp. Based on the agreements, the transaction will have two components—upfront payment of cash amounting to ₱3.5 billion, and the balance of ₱5.9 billion via assignment of CREC shares to Megawide. "The cash inflow will be used directly to pay down a portion of our outstanding debt, while the ownership of CREC shares will offer immediate earnings accretion and serve as currency for future value realization," said Megawide Chairman and Chief Executive Officer (CEO) Edgar Saavedra.

<https://mb.com.ph/2025/09/11/citicore-pays-megawide-94-billion-for-seed-money-used-in-re-venture>

- ✓ **Del Monte profit balloons to \$5.5M.** Canned fruit maker Del Monte Pacific Ltd.'s (DMPL) net income in the first quarter of its fiscal year, ending on July 31, zoomed to \$5.5 million on the back of strong sales and margins. This is a 1,275-percent improvement from its \$400,000 net income recorded in the same period last year. In a regulatory filing on Thursday, the Campos-led company likewise attributed its steep bottom line growth to the deconsolidation of its loss-making subsidiary in the United States. At the same time, its sales climbed by 13 percent to \$203.7 million, driven by growth in both the domestic and international markets.



REST OF THE WORLD



- ✓ **Asia: Markets mostly up as producer price data stokes rate cut bets.** Asian equities mostly rose on Thursday as investors built on this week's rally after US data ramped up expectations for a string of interest rate cuts. Those bets ramped up Friday on a report showing jobs creation was well below forecasts, while another this week revealed there were more than 900,000 fewer new posts than thought in the 12 months through March. And on Wednesday, the Department of Labor said the producer price index (PPI) fell on-month in August for the first time since April, confounding forecasts for a rise. July's figure was also revised down. Focus is now on the more crucial consumer price index report due Thursday, which could play a major role in how many cuts the Fed makes, and how big they are. Wednesday's figures helped push the S&P 500 to another record high on Wall Street, and most of Asia followed suit. Tokyo and Seoul hit their own fresh peaks, while Shanghai, Singapore, Taipei and Manila also rose. Jakarta jumped after Indonesia's government said it plans to inject around US\$12 billion into the economy.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/asia-markets-mostly-producer-price-data-stokes-rate-cut-bets>
- ✓ **European Stocks Hold Gains After ECB.** European stocks held gains on Thursday, with the STOXX 50 gaining 0.4% and STOXX 600 up 0.5% after the ECB left interest rates unchanged for a second straight meeting, as expected. Policymakers said the inflation outlook remained broadly unchanged and raised their Eurozone inflation projections for 2025 and 2026 by just 0.1 percentage point, to 2.1% and 1.7%, respectively. Following ECB President Lagarde's remarks at the regular press conference, traders pared back bets on further ECB easing, signaling that the rate-cut cycle may be over. Meanwhile, the US CPI report came broadly in line with expectations and did little to alter investor expectations that the Fed will cut rates next week.
<https://tradingeconomics.com/euro-area/news>
- ✓ **Wall Street Sets Records.** Traders pushed all three major indexes to record closes Thursday, expecting that ongoing inflation won't prevent the Fed from easing rates next week. The S&P 500 gained 0.9% crossing 6588 level for the first time, the Dow Jones rose 616 points to top 46,107, while the Nasdaq 100 advanced 0.6%. The August CPI report showed consumer prices rose 0.4% on the month, above expectations, but the annual rate held at 2.9%, in line with forecasts. Jobless claims added to signs of a slowing labor market, rising by 27K to 263K, the highest since 2021. Traders priced in a near-certain quarter-point cut at the Fed's September 17 meeting, with odds of a larger half-point move ticking up.
<https://tradingeconomics.com/united-states/stock-market>
- ✓ **Brent Halts Gains.** Brent crude oil futures fell to around \$67.4 per barrel on Thursday, halting a three-day gain as signs of weakening US demand slightly outweighed geopolitical risks. Still, prices remained underpinned by geopolitical tensions. Investors awaited President Trump's remarks on Russia after he questioned Moscow's breach of Polish airspace, raising the prospect of tighter US energy sanctions. He also urged the EU to impose tariffs on China and India—major buyers of Russian crude—to pressure Moscow into negotiations. The risk premium was further elevated by Middle East tensions after Israel said it had targeted Hamas leadership in Doha, though no direct threats to oil facilities were reported.
<https://tradingeconomics.com/commodity/brent-crude-oil>
- ✓ **Gold Holds Near Record High.** Gold prices dipped to around \$3,630 per ounce on Thursday, but remaining close to its record high, supported by expectations of US rate cuts and rising geopolitical tensions. Investors now look ahead to Thursday's consumer price report for further guidance. Meanwhile, geopolitical developments are adding to the metal's safe-haven appeal. US President Donald Trump recently urged the EU to impose tariffs on China and India to pressure Russia over the Ukraine conflict, while hostilities in the Middle East escalated, and Poland reported intercepting Russian drones that breached its airspace during a large-scale strike in western Ukraine.
<https://tradingeconomics.com/commodity/gold>
- ✓ **Japan wholesale inflation accelerates in August.** Japan's wholesale inflation accelerated in August on steady rises in food costs, data showed on Thursday (Sep 11), highlighting sticky inflationary pressure that may keep alive market expectations of a near-term interest rate hike. The data, seen as a leading indicator of consumer prices, will likely be among the factors that the Bank of Japan (BOJ) will scrutinise at its next policy meeting on Sep 18 to 19. The corporate goods price index (CGPI), which measures the price companies charge each other for their goods and services, rose 2.7 per cent in the year to August, matching market forecasts and accelerating from a revised 2.5 per cent increase in July. While core consumer inflation has exceeded the BOJ's target for well over three years, governor Kazuo Ueda has stressed the need to tread cautiously to scrutinise the scale of damage to the economy from US tariffs.
<https://www.businesstimes.com.sg/international/japan-wholesale-inflation-accelerates-august>
- ✓ **Bank of Korea board member says need to cut interest rates more.** A board member of South Korea's central bank said on Thursday interest rates must be reduced to prop up economic growth, while being mindful of financial stability risks. "There is a need for additional responses to ease downward pressure on economic growth, as it is improving slightly but still expected to remain below potential," said Lee Soo-hyung, a member of the Bank of Korea's seven-seat monetary policy board. Last month, the BOK held interest rates steady for a second straight review amid concerns about housing market risks but flagged further easing to counter the hit to growth from U.S. tariffs. Asia's fourth-largest economy expanded 0.7% in the second quarter, higher than the central bank's earlier estimate of 0.6% and the fastest since the first quarter of 2024, thanks to a rebound in consumer spending and robust technology exports. In its report, the BOK said the effects of a cumulative 100 basis points in interest rate cuts since October 2024 have yet to be fully felt due to economic uncertainty. The rate cuts will start to raise economic growth from the second half of this year, the BOK said.
<https://www.reuters.com/world/asia-pacific/bank-korea-board-member-says-need-cut-interest-rates-more-2025-09-11/>

- ✓ **Malaysia's July industrial production up 4.2% on year, beating forecast.** Malaysia's industrial production in July rose 4.2 per cent from a year earlier, surpassing expectations, government data showed on Thursday. July's factory output had been forecast to expand 2.1 per cent, according to economists surveyed in a Reuters poll. In June, the index rose 2.9 per cent, revised data showed.
<https://www.businesstimes.com.sg/international/asean/malaysias-july-industrial-production-4-2-year-beating-forecast>
- ✓ **Thai consumer confidence at lowest in over two years in August.** Thai consumer confidence dropped for a seventh consecutive month in August to its lowest level in 32 months due to concerns about a slow economic recovery, political instability, and US tariffs, a survey showed on Thursday (Sep 11). But sentiment could improve under Thailand's new government, said Thanavath Phonvichai, president of the University of the Thai Chamber of Commerce, which conducted the survey. The university's consumer index fell to 50.1 in August from 51.7 in July, it said. The survey was conducted before the election of Anutin Charnvirakul as the country's new prime minister last week.
<https://www.businesstimes.com.sg/international/asean/thai-consumer-confidence-lowest-over-two-years-august>
- ✓ **ECB holds rates unchanged, offers no clues about next move.** The European Central Bank left interest rates unchanged on Thursday (Sep 11) as expected but offered no clues about its next move, even as investors continue to bet that more support will be needed as inflation dips below target next year. The ECB halved its key rate to 2 per cent in the year to June but has been on hold ever since, arguing that the 20-country eurozone economy is in a "good place", even if more easing cannot be ruled out. Later at a news conference, ECB president Christine Lagarde said "indicators of underlying inflation remain consistent with our 2 per cent medium-term target," while stressing that the outlook for prices remains "more uncertain than usual" due to the volatile trade environment. But Lagarde is unlikely to close the door on further rate cuts, especially since inflation is projected to temporarily dip below the ECB's 2 per cent target next year, keeping alive market bets that a final "insurance" cut could come around year-end. In any case, the public debate is at the margins and focuses on just a single rate cut, indicating that the ECB is done with the bulk of changes to monetary policy, with rates likely to stay around this level for an extended period. Investors see a 50-60 per cent chance of one last cut by next spring, even as they expect the Fed to ease US borrowing costs six times by the end of 2026. The key debate is around how policymakers see risks.
<https://www.businesstimes.com.sg/companies-markets/banking-finance/ecb-holds-rates-unchanged-offers-no-clues-about-next-move>
- ✓ **Dollar Holds Steady Ahead of CPI Report.** The dollar index hovered around 97.8 on Thursday, holding steady for a second straight session as traders awaited August consumer inflation data that could strengthen bets on a larger 50 basis point Federal Reserve rate cut. On Wednesday, data showed producer prices unexpectedly fell 0.1% in August, following a downwardly revised 0.7% gain in July and defying expectations for a 0.3% increase. The surprise decline eased inflation worries and reinforced confidence that the Fed will press ahead with policy easing. Markets are fully anticipating a 25 basis point cut next week, while assigning an 8% probability to a more aggressive half-point move. Meanwhile, the Trump administration said it will appeal a federal judge's ruling that temporarily blocked President Trump from firing Fed Governor Lisa Cook. Separately, Stephen Miran, a dovish nominee, advanced in the Senate Banking Committee's confirmation process to join the Fed.
<https://tradingeconomics.com/united-states/currency/news/484470>
- ✓ **US Inflation Rate Accelerates in August.** The US annual inflation rate accelerated to 2.9% in August 2025, the highest since January, after holding at 2.7% in both June and July, in line with market expectations. Prices rose at a faster pace for food (3.2% vs 2.9% in July), used cars and trucks (6% vs 4.8%), and new vehicles (0.7% vs 0.4%). Also, energy cost increased for the first time in seven months (0.2% vs -1.6%). Prices for gasoline (-6.6% vs -9.5%) and fuel oil (-0.5% vs -2.9%) decreased less and the rise for natural gas prices remained elevated (13.8% vs 13.8%). Meanwhile, inflation steadied for transportation services (3.5% vs 3.5%) and slowed slightly for shelter (3.6% vs 3.7%). On a monthly basis, the CPI went up 0.4%, the most since January, above forecasts of 0.3%. Shelter rose 0.4% and made the largest upward pressure. On the other hand, core inflation remained steady at 3.1%, the same as in July and at February's peak, while core CPI rose 0.3% month-on-month, matching July's pace and market forecasts.
<https://tradingeconomics.com/united-states/inflation-cpi/news/484652>
- ✓ **Trump Considers Curbs on Chinese Drug Trials.** The Trump administration is weighing "severe restrictions" on the growing flow of drugs from China, the New York Times reported Wednesday. A draft executive order being circulated to pharmaceutical firms and investors accuses China "and other hostile actors" of exploiting gaps in U.S. scientific and regulatory systems. Proposals include requiring the FDA to subject Chinese clinical trial data to stricter reviews and higher fees, while also boosting domestic production of medicines like antibiotics and acetaminophen, with U.S.-made products given government purchasing preference. The newspaper also noted discussions about speeding up FDA reviews to let drugmakers launch studies faster, echoing China's own regulatory reforms. China has emerged as a key source of biotech innovation, accounting for 32% of global outlicensing deal value in early 2025, up from 21% in the prior two years.
<https://tradingeconomics.com/united-states/news>

UPCOMING BAIPHIL WEBINARS



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



CYBER RESILIENCE IS NOT BUILT IN THE MOMENT OF CRISIS

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

THROUGH THE COMPREHENSIVE LECTURE ON:
IMPLEMENTING THE FINANCIAL SERVICES CYBER RESILIENCE PLAN (FSCRP): 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 & INNOVATION SUPERVISION DEPARTMENT
MR. DEXTER S. MACATANGAY
CPA, MBA, CISA, CIA, CISM, CC, CISSP
BANK OFFICER V, CYBERSECURITY SUPERVISION AND OVERSIGHT GROUP
TECHNOLOGY RISK & 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 (FSCRP): 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:	PROGRAM DETAILS
Member Institution – Php 2,800.00	REGISTER HERE
Non-Member Institution – Php 3,920.00	


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




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




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 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 (FSCRP): 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
ITSEC	Basic Course on Corporate Governance	April 7, 2026	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
	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
PBOM	Basic Leadership and Effective Supervision Seminar (BLESS) for Bank Supervisors	February 13, 2026	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
RMC	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
	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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“
There is no calamity greater
than lavish desires. There is
no greater guilt than
discontentment. And there is
no greater disaster than
greed.

—
LAO-TZU

BRACHOSQUOTES.COM

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- 4 Reuters: <https://www.reuters.com/markets/stocks>
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- Gulf News: <https://gulfnews.com/>

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