



BAIPHIL MARKET WATCH

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

15 Sept
2025

Legend

Improvement / Up
Deterioration / Down
No Movement

FINANCIAL MARKETS AT A GLANCE



Currency Exchange ¹	Current	Previous
USD/PHP	57.1000	57.1910
USD/JPY	147.6700	147.9800
USD/CNY	7.1247	7.1236
EUR/USD	1.1735	1.1685
GBP/USD	1.3559	1.3506

PHP BVAL Reference Rates ²	Current	Previous
30-Day	4.9501	4.9522
91-Day	5.0896	5.1130
180-Day	5.2143	5.2426
1-Year	5.3531	5.3399
3-Year	5.6802	5.6663
5-Year	5.8131	5.7971
10-Year	5.9702	5.9575

Domestic Stock Index ³	Current	Previous
PSEi	6,109.21	6,126.89
Trade Value (Php B)	6.785	5.793

Stock Index ⁴	Current	Previous
NIKKEI 225	44,768.12	44,372.50
FTSE 100	9,283.29	9,297.58
DOW JONES	45,834.22	46,108.00
S&P 500	6,584.29	6,587.47
NASDAQ	22,141.10	22,043.08

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	66.91	67.45
3-M US Treasury Yield	4.08%	4.08%
5-Y US Treasury Yield	3.63%	3.59%
10-Y US Treasury Yield	4.06%	4.01%



PHILIPPINES



- ✓ **Cautious trading seen with Fed meeting in focus.** Philippine stocks may continue to move sideways this week before the US Federal Reserve's policy meeting, where it is expected to deliver a much-awaited rate cut, and amid corruption concerns at home. On Friday, the Philippine Stock Exchange index (PSEi) declined by 0.28% or 17.68 points to close at 6,109.21, while the broader all shares index dropped by 0.16% or 6.14 points to 3,685.59. Week on week, the PSEi also went down by 39.92 points from its 6,149.13 close on Sept. 5, marking its fifth straight week in the red. "The market stayed relatively flat [last] week, with no major domestic catalysts driving momentum. Although US inflation came in lower than expected, boosting hopes for near-term Fed rate cuts, the Philippine market has so far shown little reaction," Regina Capital Development Corp. Head of Sales Luis A. Limlingan said in a Viber message. "In contrast, US equities rallied to fresh record highs, with the S&P 500, Nasdaq, and Dow all advancing as easing inflation reinforced optimism for a more accommodative policy stance."
<https://www.bworldonline.com/stock-market/2025/09/14/698252/cautious-trading-seen-with-fed-meeting-in-focus/>
- ✓ **Rate of short-term BSP bills end mixed.** Rates of the Bangko Sentral ng Pilipinas' (BSP) short-term bills ended mixed on Friday, with both tenors oversubscribed as the offer volume was lowered. The BSP bills fetched bids amounting to P112.781 billion, above the P100 billion placed on the auction block but lower than the P126.497 billion in demand for the P120-billion offer a week prior. The central bank made a full P100-billion award of the securities. Broken down, bids for the 28-day papers amounted to P46.395 billion, more than the P40 billion auctioned off but below the P47.96 billion in bids seen in the prior week for a P60-billion offer. This marked the first time after five weeks that the one-month bills were oversubscribed. Banks asked for rates from 5.198% to 5.395%, narrower than the 5.175% to 5.42% margin seen in the previous auction. With this, the average rate of the one-month securities inched up by 0.61 basis point (bp) to 5.3431% from 5.337% previously. Meanwhile, the 56-day bills attracted P66.386 billion in tenders, higher than the P60-billion offer but below the P78.537 billion in demand for the same volume offered a week prior.
<https://www.bworldonline.com/banking-finance/2025/09/15/698242/rates-of-short-term-bsp-bills-end-mixed/>
- ✓ **Treasury bills, bonds may fetch lower rates before Fed meeting.** Rates of the Treasury bills (T-bills) and Treasury bonds (T-bonds) on offer this week could decline as weak US data boosted expectations of further monetary easing by the US Federal Reserve. The Bureau of the Treasury (BTr) will auction off P25 billion in T-bills on Monday, or P8.5 billion each in 91-day and 182-day securities and P8 billion in 364-day papers. On Tuesday, the government will offer P25 billion in reissued 10-year T-bonds with a remaining life of nine years and seven months. T-bill and T-bond yields could go down to mirror the week-on-week declines seen at the secondary market on growing Fed cut bets, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message. "Most softer US jobs and other economic data recently increased the urgency of a 25-basis-point (bp) Fed rate cut as early as the next rate-setting meeting on Sept. 17 and as the markets priced in three 25-bp rate cuts for the rest of 2025 after mostly weaker US jobs and other economic data recently," Mr. Ricafort said.
<https://www.bworldonline.com/banking-finance/2025/09/15/698243/treasury-bills-bonds-may-fetch-lower-rates-before-fed-meeting/>

- ✓ **Peso may strengthen with Fed likely to cut.** The peso may strengthen against the dollar in the coming days, with the US Federal Reserve expected to deliver its first rate cut this year at this week's meeting amid weak data out of the world's largest economy. On Friday, the local unit closed at P57.10 per dollar, rising by 9.1 centavos from its P57.191 finish on Thursday, data from the Bankers Association of the Philippines showed. However, week on week, the peso was down by 18.5 centavos from its P56.915 close on Sept. 5. "The dollar-peso closed lower, tracking dollar weakness overnight amid rising expectations of rate cuts by the Fed this year driven by a cooling labor market," a trader said in a phone interview. The dollar was generally weaker against Asian currencies on Friday amid heightened bets of Fed cuts even as US consumer inflation data for August was in line with expectations, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.
<https://www.bworldonline.com/banking-finance/2025/09/15/698239/peso-may-strengthen-with-fed-likely-to-cut/>
- ✓ **Business groups say independent body can help restore confidence in PHL.** The Philippines' largest business groups on Sunday expressed confidence the newly created Independent Commission on Infrastructure (ICI) could help restore investor confidence in the country's public works program. The Philippine Chamber of Commerce and Industry (PCCI) said the commission, tasked with probing anomalies in projects such as flood-control systems, is well positioned to drive systemic reforms that will improve governance and efficiency in big-ticket projects. The ICI, as currently composed and empowered, is a strong signal of the President's political will to address infrastructure anomalies, especially in flood control," the group said in a statement. The ICI will be composed of former Public Works and Highways Secretary Rogelio L. Singson and former Chair of the Procurement Policy Board-Technical Support Office, Rossana A. Fajardo.
<https://www.bworldonline.com/top-stories/2025/09/15/698318/business-groups-say-independent-body-can-help-restore-investor-confidence-in-phl/>
- ✓ **PHL may have missed the bus in reviving manufacturing – FPI.** The Federation of Philippine Industries (FPI) said concerns have been raised that the Philippines has missed the opportunity to resurrect its manufacturers, citing the difficulty of making things in the country. "I think it is high time to bring back manufacturing. Some say the bus has left," FPI President John Reinier Dizon said at a briefing last week. "We are not going to lie. Is manufacturing easy? Is local production easy? Of course not. The permitting process alone is hard," he said. He noted the danger that the Philippines will miss the opportunity provided by its demographic sweet spot and its natural resources. "If we can be independent and self-sustaining, that would be ideal. We have, I think, north of 115 million Filipinos. Many say we're in the demographic sweet spot," he said.
<https://www.bworldonline.com/economy/2025/09/14/698360/phl-may-have-missed-the-bus-in-reviving-manufacturing-fpi/>
- ✓ **PH Q2 foreign debt rose to \$149B on dollar swings.** The Philippines' foreign borrowings edged higher in the second quarter but remained at levels the central bank described as "manageable," even as a shaky US dollar and political turmoil in Washington rippled across global markets. Data from the Bangko Sentral ng Pilipinas (BSP) showed the country's external debt stock—covering both government and private obligations—rose 1.5 percent to \$149 billion as of end-June. That was equal to 31.2 percent of gross domestic product, a slight improvement from 31.5 percent in the prior quarter. The modest uptick was driven largely by currency swings. The greenback's weakness, amplified by President Donald Trump's contentious policies, inflated the US dollar value of loans denominated in other currencies by nearly \$1.5 billion.
<https://business.inquirer.net/547113/ph-q2-foreign-debt-rose-to-149b-on-dollar-swings>
- ✓ **Philippine current account deficit widens in first half of 2025.** The Philippines' current account deficit widened to \$9.18 billion in the first half of 2025, a 13.6 percent increase from \$8.08 billion in the same period a year earlier. According to the latest data from the Bangko Sentral ng Pilipinas (BSP), the deficit was driven by imports outpacing exports to meet strong domestic demand. The deficit, however, narrowed in the second quarter alone, falling 15.3 percent to \$5 billion from \$5.9 billion in the same period last year, a trend the BSP attributed to "increased trade in goods." The wider current account deficit, combined with lower net financial account inflows, contributed to the country's overall balance of payments (BOP) reversing to a \$5.6 billion deficit in the first half of the year, from a \$1.4-billion surplus a year ago. The current account, which measures the country's net dollar earnings from trade in goods and services and income from overseas Filipino workers, posted a larger gap due to a widening trade in goods gap.
<https://mb.com.ph/2025/09/14/philippine-current-account-deficit-widens-in-first-half-of-2025>
- ✓ **Subsidies for gov't-run firms decline 9% in July.** Subsidies provided to government-owned and -controlled corporations (GOCCs) fell 9.18% year on year in July, the Bureau of the Treasury (BTr) reported. The BTr said budgetary support to state-run firms was P9.74 billion in July, against P10.72 billion a year earlier. Month on month, GOCC subsidies rose 30.69%. State-owned firms receive monthly subsidies from the National Government to support their daily operations if their revenue is insufficient. In July, the Philippine Reclamation Authority topped the subsidy list with P4.43 billion or 45.54% of the total. It had been receiving no subsidies since January. This was followed by the National Irrigation Administration, which received P3.38 billion. The Philippine Fisheries Development Authority was granted P750 million in subsidies in July. State-run firms on the subsidy list included the Philippine Heart Center (P184 million), the Philippine Coconut Authority (P142 million), the Philippine Children's Medical Center (P130 million), the National Kidney and Transplant Institute (P124 million), the Philippine Rice Research Institute (P20 million) and the Cultural Center of the Philippines (P107 million).
<https://www.bworldonline.com/economy/2025/09/14/698358/subsidies-for-govt-run-firms-decline-9-in-july/>
- ✓ **Philippine banks' property exposure inches up to 19.6% in Q2.** From a six-year low in the first quarter, the real estate exposure of Philippine banks and their trust units slightly inched up to 19.61 percent of the banking industry's total loan book as of end-June. While this was higher than the first quarter's 19.41 percent, banks' property exposure remained below the 19.92 percent recorded in the same quarter of 2024, according to the latest data from the Bangko Sentral ng Pilipinas (BSP). During the second quarter, banks and trust units' real estate loans (RELs) grew by 8.8 percent to P3.03 trillion from P2.79 trillion in the same period last year. Meanwhile, real estate investments (REIs) fell by 2.6 percent to P361.4 billion from P371.1 billion a year earlier. As of June, residential RELs rose by 11.5 percent to P1.16 trillion from P1.04 trillion a year ago. Commercial RELs also increased by 7.3 percent to P1.87 trillion from P1.74 trillion in the same period of 2024.
<https://mb.com.ph/2025/09/15/philippine-banks-property-exposure-inches-up-to-196-in-q2>
- ✓ **DOE seeks Japanese investment to boost renewable energy goals.** The Department of Energy (DOE) is actively seeking more investors from Japan to bolster the Philippines' renewable energy (RE) sector. On Friday, Sept. 12, Energy Secretary Sharon Garin detailed potential partnerships to attract Japanese interest as the Philippines aims for a 35 percent RE share in its energy mix by 2030 and 50 percent by 2040. To achieve these goals, Garin said the country is looking to increase investments in solar, wind, and geothermal projects, as well as integrate advanced grid technologies to support both current and future developments. As the government prepares for the fifth Green Energy Auction (GEA-5) for offshore wind (OSW) projects, Garin said the DOE is also encouraging Japanese investors to help develop port facilities crucial for unlocking an estimated 178 gigawatts (GW) of OSW capacity. During a meeting and roundtable discussion with the Kansai Economic Federation

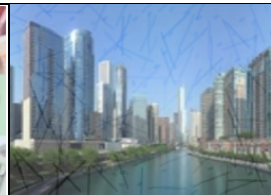
(Kankeiren), Garin highlighted other areas for collaboration. These include private-sector initiatives to decommission and repurpose coal plants, and expand the electric vehicle (EV) fleet.

<https://mb.com.ph/2025/09/12/dof-seeks-japanese-investment-to-boost-renewable-energy-goals>

- ✓ **SEC clears up rules on exempt transactions.** The Securities and Exchange Commission (SEC) has issued a new memorandum detailing how firms can apply for exemption on securities registration to avoid confusion in public offering. Under Memorandum Circular 11 Series of 2025, the agency introduced a new provision under Rule 10.1.2 of the implementing rules and regulations of the Securities Regulation Code (SRC). The provision outlines that no notice or payment of fee is needed for exempt transactions under Section 10.1 of the SRC. However, if the issuer finds it necessary to seek confirmation if its transaction is exempted, it has to file an application for confirmation of exempt transaction. Likewise, the issuer must pay a fee equivalent to one-tenth of one percent of the issued value.
<https://www.philstar.com/business/2025/09/15/2472793/sec-clears-rules-exempt-transactions>
- ✓ **Higher terminal fees take effect at Manila's main airport.** The operator of the Ninoy Aquino International Airport (NAIA) began charging higher terminal fees on Sunday, a year after it took over the country's main gateway. In a statement, the New NAIA Infrastructure Corp. (NNIC) said the terminal fees were adjusted for the first time in 20 years to sustain the airport's operations and upgrades. "Even with the adjustment — set by government with the Asian Development Bank as adviser — NAIA's rates will only match other local airports and remain among the lowest in Asia," the company said. The passenger service charge (PSC), also known as terminal fee, nearly doubled to P950 from P550 for international departures. The terminal fee for domestic departures was raised to P390 from P200. Since NNIC took over the operations last year, the company said it has already remitted P48.3 billion to the government, including a P30-billion upfront payment, with 82% of revenues going directly to the state.
<https://www.bworldonline.com/top-stories/2025/09/15/698317/higher-terminal-fees-take-effect-at-manilas-main-airport/>
- ✓ **Globe pushes for new law to block piracy websites.** Ayala-led Globe Telecom Inc. is pushing for the refiling and eventual passage of a bill that will allow telecommunications operators to crack down on online piracy. In a statement, Globe urged lawmakers from both the House of Representatives and the Senate to reintroduce a measure that will strengthen the powers and functions of the Intellectual Property Office of the Philippines (IPOPHL). The telco giant recalled that House Bill (HB) No. 7600, authored by former Albay 2nd District Rep. Joey Salceda, was approved on third and final reading by the lower chamber in May 2023. Several counterpart bills were filed in the Senate, but they failed to advance after the Senate Committee on Trade, Commerce, and Entrepreneurship was unable to complete a committee report following two hearings. With the 20th Congress now in session, Globe calls on the new slate of lawmakers to file a similar measure.
<https://mb.com.ph/2025/09/15/globe-pushes-for-new-law-to-block-piracy-websites>
- ✓ **First Gen, Unilever Philippines renew 10-MW supply deal.** Lopez-led First Gen Corp. has secured a fresh 10-megawatt (MW) supply deal to energize seven facilities of Unilever Philippines. First Gen said in a statement that the renewed agreement with the local unit of global consumer goods manufacturer Unilever PLC was sealed last week. Under the pact, the renewable energy producer would provide electricity to Unilever's production and distribution sites located in Metro Manila, Cavite, Laguna and Batangas. According to First Gen, the production facilities manufacture Unilever products under different brands. These include ice creams, sauces and seasonings; beauty, well-being and personal care products; and home care items, among others. The electricity would be sourced from First Gen's geothermal power facilities in the Bicol region, Tongonan in Leyte and Palinpinon in Negros Oriental.
<https://business.inquirer.net/547109/first-gen-unilever-philippines-renew-10-mw-supply-deal>



REST OF THE WORLD



- ✓ **Asia: Stocks surge into weekend with US rate cut 'seemingly locked in'.** Asian markets surged again on Friday, tracking record highs across Wall Street, after US inflation and jobs data all but set in stone a Federal Reserve interest rate cut next week. The bullishness that has characterised trade for the past few weeks has ramped up since a series of reports indicating the labour market in the world's biggest economy was slowing sharply. Adding to that has been relief that a feared spike in inflation caused by US President Donald Trump's tariffs has not so far emerged, giving the central bank room to loosen monetary policy. And that trend continued on Thursday with figures showing August consumer prices rose a little more than the previous month but in line with expectations, while jobless claims hit their highest level in four years. A report last week revealed the economy added just 22,000 jobs in August, while revised data showed job growth was more than 900,000 fewer than previously reported in the year through March.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/asia-stocks-surge-weekend-us-rate-cut-seemingly-locked>
- ✓ **Europe: Stoxx 600 slips as French rating review looms; still ends week higher.** European shares ended the week on a strong note, but were a little lower on Friday (Sep 12) as investors turned cautious ahead of Fitch's credit rating decision on France later in the day. The pan-European Stoxx 600 ended 0.1 per cent lower at 554.74 points, as healthcare led sector losses with an over 1 per cent drop. Swiss pharmaceutical company Novartis lost 2.8 per cent after Goldman Sachs' downgrade, citing rising competition from generics. Its peer, Zealand Pharma, also dropped 4.1 per cent in sympathy. European aerospace and defence stocks extended their record-setting run, up 0.7 per cent on Friday to a new high. The index was the top performer for the week, surging 6 per cent to its biggest weekly rise in more than four months as it leveraged simmering geopolitical tensions after Poland shot down a possible Russian drone.
<https://www.businesstimes.com.sg/companies-markets/europe-stoxx-600-slips-french-rating-review-looms-still-ends-week-higher>
- ✓ **US: Nasdaq notches record high close, traders look to Fed meeting.** The Nasdaq notched a record high close on Friday (Sep 12) in a mixed trading session, lifted by Microsoft as investors looked ahead to the Federal Reserve's policy meeting next week, when it is widely expected to cut interest rates to counter a slowdown in the jobs market. Lifted by Tesla and other technology-related stocks, the Nasdaq added to a rally in the previous session that saw all three indices hit all-time highs. Investors are laser-focused on the Fed's meeting on Tuesday and Wednesday. Traders expect the central bank to cut interest rates by 25 basis points after recent data showed longstanding weakness in hiring and easing inflation concerns. "Because we had such a nice jump in the stock market yesterday, investors are basically

catching their breath," said Sam Stovall, chief investment strategist of CFRA Research. "There's really not going to be any data between now and Wednesday. It's a sort of wait-and-see attitude."

<https://www.businesstimes.com.sg/companies-markets/us-nasdaq-notches-record-high-close-traders-look-fed-meeting>

- ✓ **Oil gains weighed down by US demand worries.** Oil prices rose on Friday (Sep 12) after a Ukrainian drone attack suspended loadings from the largest port in western Russia, but gains were capped by concerns about US demand. Brent crude futures settled at US\$66.99 a barrel, up 62 cents or 0.9 per cent. US West Texas Intermediate crude finished at US\$62.69, a gain of 32 cents or 0.5 per cent. Early in the day, crude reacted to the drone attack on Russia's northwestern port of Primorsk, which led to a suspension of oil loading operations overnight, an official from Ukraine's SBU security service said. "Those attacks on Russian energy infrastructure have room to drag down Russian crude and refined product exports," UBS analyst Giovanni Staunovo said. But later in the day, gains shrank as traders continued to focus on a revised US jobs report issued earlier in the week along with higher inflation figures. "The economic data is not supportive of a rally," said John Kilduff, partner with Again Capital. "The overall weight is down and the trend is bearish." The US economy likely created 911,000 fewer jobs in the 12 months through March than previously estimated, the US Labor Department said on Tuesday.
<https://www.businesstimes.com.sg/companies-markets/oil-gains-weighed-down-us-demand-worries>
- ✓ **Gold set for fourth weekly rise as US data lifts rate-cut hopes.** Gold prices rose on Friday (Sep 12) and were headed for a fourth consecutive weekly gain, as fears of a weakening US labour market eclipsed inflation concerns ahead of an expected US Federal Reserve rate cut next week. Spot gold rose 0.1 per cent to US\$3,637.06 per ounce as at 8.59 am. Bullion gained 1.4 per cent so far this week. US gold futures for December delivery was steady at US\$3,674.20. US consumer prices rose 0.4 per cent in August, the steepest monthly rise in seven months, driven by higher housing and food costs, while data on Wednesday showed an unexpected decline in US producer prices in August. Weekly jobless claims surged last week, underscoring a material softening in labour market conditions after the US government said that nonfarm payrolls may have been overstated by 911,000 jobs in the 12 months through March.
<https://www.businesstimes.com.sg/companies-markets/energy-commodities/gold-set-fourth-weekly-rise-us-data-lifts-rate-cut-hopes>
- ✓ **Yuan's gradual advance may offer boost to emerging currencies.** China's new-found tolerance for steady yuan appreciation looks set to re-accelerate a rally in emerging-market (EM) currencies, as investors brace themselves for lower US interest rates. Supporting such expectations is EM currencies' sensitivity to changes in the yuan. A Bloomberg analysis shows that over the past year, for every 1 per cent yuan move, the Thai baht, Malaysian ringgit, Chilean peso, Mexican peso and Brazilian real have moved closely in tandem. Meanwhile, the 30-day correlation between the US dollar-yuan reference rate and the MSCI EM Currency Index rose to 0.59 at the end of August, the highest since May 2024, Bloomberg-compiled data show. As the primary currency for many Asian economies' main trading partner, the yuan acts as an anchor in the region with Beijing's foreign-exchange policy closely watched by peers. But its influence spreads beyond Asia to countries impacted by China's trade and commodity flows.
<https://www.businesstimes.com.sg/international/yuans-gradual-advance-may-offer-boost-emerging-currencies>
- ✓ **China's credit expansion slows on weak demand, slower bond sales.** China's credit growth slowed from a year ago in August with its loan expansion falling short of forecasts, as demand for financing stayed soft while the government borrowed less to fund spending such as infrastructure investment. Aggregate financing, a broad measure of credit, increased 2.6 trillion yuan (S\$468.5 billion) in August, according to Bloomberg calculations based on data released by the People's Bank of China on Friday. That compares with a median forecast of 2.5 trillion yuan by economists in a Bloomberg survey and an expansion of 3 trillion yuan recorded a year ago. Financial institutions recorded an expansion of 589 billion yuan of new loans in the month. The median forecast was an increase of 700 billion yuan. China has been struggling to overcome the collapse of demand for borrowing linked to the property sector as housing prices crashed.
<https://www.businesstimes.com.sg/companies-markets/banking-finance/chinas-credit-expansion-slows-weak-demand-slower-bond-sales>
- ✓ **Taiwan insurers may boost FX hedging to protect foreign assets.** Taiwan's life insurers look set to lift their currency hedging from near record lows in an attempt to shield overseas assets from further swings in the local dollar. The island's insurers hold more than US\$700 billion of foreign currency assets, making them a key source of demand for bonds issued overseas. But they had foreign derivatives equivalent to 47.7 per cent of these assets by the end of June, near an all-time low, according to Bloomberg analysis of company presentations. Taiwanese insurers were hit hard earlier this year, when the local dollar had its biggest one-day advance since 1988. The relatively low use of derivatives now leaves room for insurers to ramp their hedging as traders brace themselves for another rally in the Taiwan dollar. "With the expected start of Federal Reserve rate cuts in September, which is likely to lead to a decline in the US dollar index, life insurers may further increase their hedges as they bet on a weaker US dollar," said Chandresh Jain.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/taiwan-insurers-may-boost-fx-hedging-protect-foreign-assets>
- ✓ **ECB policymakers keep rate options open amid uncertain outlook.** European Central Bank (ECB) policymakers were keeping their options open on Friday (Sep 12) about possible future interest rate cuts, flagging an uncertain outlook for trade, energy prices and foreign exchange rates. The European Central Bank left interest rates unchanged on Thursday and maintained an upbeat view on growth and inflation, leading traders to cut their expectations for any further reductions in borrowing costs. But a number of policymakers speaking on Friday hinted that the debate was far from over, even now that the ECB has halved its policy rate to 2 per cent from 4 per cent in the space of a year. "There is no predetermined path, but another rate cut is entirely possible at the coming meetings," France's central bank governor Francois Villeroy de Galhau told TV station BFM Business. Finland's Olli Rehn – who like Villeroy is often among the ECB's doves, as policymakers who favour lower rates are known – also said downside risks to inflation that stem from cheaper energy and a stronger euro should not be underestimated.
<https://www.businesstimes.com.sg/international/ecb-policymakers-keep-rate-options-open-amid-uncertain-outlook>
- ✓ **UK government, industry to invest over £1.1 billion in maritime sector.** Coastal communities across the UK are set to benefit from over £1.1 billion (S\$1.92 billion) in joint government and industry investment for the maritime sector, the UK government said on Monday. The investment will unlock growth and jobs in coastal communities across the UK, the government said, including in the engineering, green technology and construction sectors. The funding includes £700 million of private investment in major UK ports and £448 million of public investment to reduce emissions from UK shipping. It will be formally announced on Sep 15, the first day of London International Shipping Week. "We're committing almost half a billion to cut carbon emissions from shipping - steering us towards net zero by 2050," said UK Transport Minister Heidi Alexander.
<https://www.businesstimes.com.sg/international/uk-government-industry-invest-over-ps1-1-billion-maritime-sector>

- ✓ **US-China talks head into second day focused on trade, TikTok.** US and Chinese representatives discussed TikTok, trade and the economy during a day of high-level talks in Madrid, a senior Treasury official said, as diplomacy between the world's two biggest economies intensifies. A US delegation helmed by Treasury Secretary Scott Bessent and Trade Representative Jamieson Greer and a Chinese group led by Vice-Premier He Lifeng met for almost six hours on Sunday (Sep 14), the official said. "We will start again in the morning," Bessent said late Sunday as he waved and climbed into an SUV after the meeting. Included in the agenda are national security issues and the status of ByteDance's TikTok, which faces a deadline this week to reach a deal to continue operations in the US. Officials also were expected to lay the groundwork for a potential meeting between Donald Trump and Xi Jinping as soon as October, when they are scheduled to attend a summit in South Korea.
<https://www.businessinsider.com.sg/international/us-china-talks-head-second-day-focused-trade-tiktok>
- ✓ **US, Japan reaffirm FX commitments, leave room for interventions.** The United States and Japan reaffirmed their commitment to "market determined" exchange rates, while agreeing that foreign exchange interventions should be reserved for combating excess volatility, according to a joint statement released on Friday. The latest agreement also notably made no new demands by the Trump administration on Tokyo around foreign exchange or other matters, a point analysts say will give Japan some relief as it navigates tricky bilateral ties with Washington. The US Treasury Department and the Japanese Finance Ministry "reaffirmed that exchange rates should be market determined and that excess volatility and disorderly movements in exchange rates can have adverse implications for economic and financial stability," the statement said. They agreed that foreign exchange interventions "should be reserved for combating excess volatility and disorderly movements in exchange rates," it added. They also reconfirmed they had avoided exchange rate intervention to gain competitive trade advantages, an implicit approval that massive yen-buying Japan conducted in 2022 and 2024 was not unfair currency manipulation.
<https://www.businessinsider.com.sg/international/us-japan-reaffirm-fx-commitments-leave-room-interventions>

UPCOMING BAIPHIL WEBINARS

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

COMPLIANCE MAY KEEP YOU IN CHECK, BUT RESILIENCE WILL KEEP YOU AHEAD

BE A PART OF THE INDUSTRY-WIDE EFFORT TO STRENGTHEN DEFENSES WITH THE FSCR ROADMAP

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 & 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 (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

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

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

VIA **zoom**

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@baiphil.org



baiphil.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 (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
	Breaking Barriers: Training on Open Finance Framework	October 10, 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
	Building a Better Tomorrow: Environmental & Social Risk Management Framework Essentials	January 21, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	February 6, 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	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
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
	Third Party Risk Management	November 12, 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



Set peace of mind
as your highest
goal, and organize
your life around it.

—Brian Tracey



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](#)