



# BAIPHIL MARKET WATCH

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

**16 Sept  
2025**

#### Legend

- Improvement / Up
- Deterioration / Down
- No Movement

## FINANCIAL MARKETS AT A GLANCE



Currency Exchange <sup>1</sup>	Current	Previous
USD/PHP	57.1810	57.1000
USD/JPY	147.4200	147.6700
USD/CNY	7.1190	7.1247
EUR/USD	1.1763	1.1735
GBP/USD	1.3597	1.3559

PHP BVAL Reference Rates <sup>2</sup>	Current	Previous
30-Day	4.9623	4.9501
91-Day	5.0611	5.0896
180-Day	5.2072	5.2143
1-Year	5.3330	5.3531
3-Year	5.6734	5.6802
5-Year	5.8086	5.8131
10-Year	5.9562	5.9702

Domestic Stock Index <sup>3</sup>	Current	Previous
PSEi	6,057.43	6,109.21
Trade Value (Php B)	6.200	6.785

Stock Index <sup>4</sup>	Current	Previous
NIKKEI 225	Holiday	44,768.12
FTSE 100	9,277.03	9,283.29
DOW JONES	45,883.45	45,834.22
S&P 500	6,615.28	6,584.29
NASDAQ	22,348.75	22,141.10

Various <sup>5/6</sup>	Current	Previous
Brent Crude (USD/bbl)	67.44	66.91
3-M US Treasury Yield	4.06%	4.08%
5-Y US Treasury Yield	3.61%	3.63%
10-Y US Treasury Yield	4.05%	4.06%



## PHILIPPINES



- ✓ **PSEi slides to 6,000 level as market seeks leads.** Philippine shares sank to the 6,000 level on Monday to hit a five-month low due to selling pressure amid a lack of leads, weak market sentiment, and lingering corruption concerns. The benchmark Philippine Stock Exchange index (PSEi) declined by 0.84% or 51.78 points to close at 6,057.43, while the broader all shares index decreased by 0.4% or 15.02 points to end at 3,670.57. This was the PSEi's worst finish in over five months or since it closed at 6,006.34 on April 8. "The index continued to flirt with the 6,000 level as political noise continues to cloud investor sentiment," AP Securities, Inc. said in a market report. President Ferdinand R. Marcos, Jr. said no one will be exempt from an independent investigation into alleged anomalies in infrastructure projects, as he vowed to rebuild public trust as protests over corruption loom, Reuters reported.  
<https://www.bworldonline.com/stock-market/2025/09/15/698543/psei-slides-to-6000-level-as-market-seeks-leads/>
- ✓ **Philippines now a step closer to re-entering JPMorgan's bond index.** The Philippines is now on the positive watchlist for JPMorgan Chase & Co.'s emerging market government bond index, putting it a step closer to re-entering the list that could help bring in more foreign investments JPMorgan said in a report on Sept. 12 that Philippine peso-denominated government bonds (RPGb) have been tagged as "Index Watch Positive," according to statements from the Bangko Sentral ng Pilipinas (BSP) and the Department of Finance (DoF). This is the final review phase for the bonds' potential inclusion in the bank's Government Bond Index for Emerging Markets (GBI-EM) series. "Inclusion would be expected to attract more foreign investments, increasing liquidity and lowering borrowing costs for the government and eventually the private sector... While the Philippines has been able to raise funds from foreign investors through its dollar-denominated bonds since the early 2000s, inclusion in the GBI-EM series is expected to help the government draw more foreign investors to its larger peso-denominated bond market," the BSP said. JPMorgan's GBI-EM tracks the performance of sovereign and quasi-sovereign bonds issued by emerging market countries. The country's inclusion will need to be approved by a certain percentage of investors reviewing the index.  
<https://www.bworldonline.com/top-stories/2025/09/16/698563/philippines-now-a-step-closer-to-re-entering-jpmorgans-bond-index/>
- ✓ **Treasury bill, yields drop with Fed set to resume easing cycle.** The government made a full award of the Treasury bills (T-bills) it offered on Monday as average rates dropped across the board, with the three-year tenor's yield falling below the 5% mark, as the US Federal Reserve is expected to resume its easing cycle this week. The Bureau of the Treasury (BTr) raised P25 billion as planned from the T-bills it placed on the auction block as the offering was more than six times oversubscribed, with total bids reaching P154.154 billion. However, this was slightly lower than the P156.428 billion in tenders recorded on Sept. 8. Broken down, the Treasury borrowed P8.5 billion as planned via the 91-day T-bills as total tenders for the tenor reached P47.86 billion. The three-month paper was quoted at an average rate of 4.95%, down by 9.6 basis points (bps) from the 5.046% recorded in the previous auction. Yields accepted were from 4.908% to 5%. The government likewise raised P8.5 billion as programmed from the 182-day securities as tenders amounted to P53.92 billion.  
<https://www.bworldonline.com/banking-finance/2025/09/16/698548/treasury-bill-yields-drop-with-fed-set-to-resume-easing-cycle/>

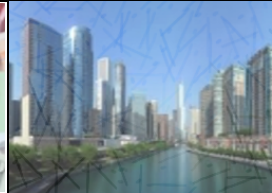
- ✓ **Peso declines vs dollar.** The peso declined against the dollar on Monday after the United States urged its allies to impose tariffs on countries that are buying oil from Russia. The local unit closed at P57.181 versus the greenback, dropping by 8.1 centavos from its P57.10 finish on Friday, Bankers Association of the Philippines data showed. The peso opened Monday's session weaker at P57.20 versus the dollar. Its intraday high was at P57.16, while its worst showing was at P57.38 against the greenback. Dollars traded went up to \$1.52 billion on Monday from \$1.48 billion on Friday. The dollar was generally stronger on Monday as US President Donald J. Trump said they could impose more sanctions on Russia, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message. Mr. Trump said on Saturday that the US is prepared to impose fresh energy sanctions on Russia, but only if all North Atlantic Treaty Organization (NATO) nations cease purchasing Russian oil and implement similar measures, Reuters reported.  
<https://www.bworldonline.com/banking-finance/2025/09/16/698546/peso-declines-vs-dollar-3/>
- ✓ **Cash remittances hit 7-month high at \$3.18 billion in July.** Filipinos abroad sent more money home in July, hitting a seven-month high as remittances from sea-based workers grew at a slightly quicker pace than those from land-based workers, the Bangko Sentral ng Pilipinas (BSP) said on Monday. Cash remittances coursed through banks jumped by 3% to \$3.179 billion in July from \$3.085 billion in the same month a year ago, data from the central bank showed. This marked the highest monthly remittance level since the \$3.38 billion posted in December last year. Month on month, remittances grew by 7% from \$2.987 billion previously. "The Philippines saw sustained growth in cash remittances in July of this year, with remittances from sea-based overseas Filipinos (OFs) increasing slightly faster than funds from land-based OFs," the BSP said in a statement. Money sent home by land-based workers made up the bulk of cash remittances in July, which went up by 3% year on year to \$2.59 billion. Remittances from sea-based workers rose by 3.1% year on year to \$585 million in July.  
<https://www.bworldonline.com/top-stories/2025/09/16/698393/cash-remittances-hit-7-month-high-at-3-18-billion-in-july/>
- ✓ **AMLC says PHL unlikely to return to 'gray list'.** The Anti-Money Laundering Council (AMLC) on Monday said the Philippines is unlikely to return to the Financial Action Task Force's (FATF) "gray list," despite a probe into allegations that former Public Works engineers laundered billions of pesos through casinos using funds meant for flood-control projects. Asked if the Philippines may once again be included in the FATF's gray list, AMLC Executive Director Matthew M. David said: "Hindi, hindi totoo 'yun (No, that's not true)." "We're doing our best for the Philippines not to enter the gray list anymore," he told reporters in Filipino on the sidelines of a Senate briefing on Monday. The FATF removed the Philippines from its gray list of jurisdictions under increased monitoring for "dirty money" in February. Mr. David said the Philippines is now preparing for the FATF's next mutual evaluation in 2027. Mutual evaluation is a process wherein the FATF, through the Asia Pacific Group for Money Laundering, assesses the Philippines for its compliance with the FATF recommendations and standards, he said.  
<https://www.bworldonline.com/top-stories/2025/09/16/698561/amlc-says-phl-unlikely-to-return-to-gray-list/>
- ✓ **Exporters say foreign buyers are raising concerns about corruption.** Foreign buyers of Philippine products are beginning to raise concerns about corruption in Philippine government projects, the Foreign Buyers Association of the Philippines (FOBAP) said. "Everybody is now seeing these headlines. It has reached our foreign buyers. And because they are dealing with us, they are very worried about these kinds of things," according to FOBAP President Robert M. Young, speaking to BusinessWorld via phone on Monday. "We are in a situation right now where there are two setbacks happening at the same time — the Trump tariffs and the political noise," he added. "The political noise is compounding the impact of the reciprocal tariffs, so it's like a double whammy for the exporters, a very powerful blow to the industry," he added. He said that some buyers are even asking whether it is still safe to order from the Philippines. "So these are not sending a good signal to foreign buyers, more so to the would-be investors," he added.  
<https://www.bworldonline.com/economy/2025/09/15/698579/exporters-say-foreign-buyers-are-raising-concerns-about-corruption/>
- ✓ **Marcos vows independent probe into flood-control irregularities.** Philippine President Ferdinand R. Marcos, Jr. on Monday said his newly created commission investigating irregularities in the multibillion-peso flood-control projects would operate independently and free of political bias, seeking to distinguish it from congressional inquiries that he said risk conflicts of interest. The President issued the remarks as he appointed retired Supreme Court Associate Justice Andres B. Reyes, Jr. as chairman of the Independent Commission for Infrastructure (ICI). "It will be completely independent," Mr. Marcos told a Palace briefing. "That's something that cannot be said if, for example, the Senate conducts [an investigation]... People ask why they are investigating themselves, which is always a little bit of a difficult situation." The ICI has been formed to probe alleged corruption in public works, zeroing in on defective flood control projects that drew criticism after heavy rains and storms submerged several towns and cities in recent months. Mr. Marcos vowed the ICI will be independent, adding he will not interfere or direct the body on how their investigations are done.  
<https://www.bworldonline.com/top-stories/2025/09/16/698565/marcos-vows-independent-probe-into-flood-control-irregularities/>
- ✓ **BIR, AMLC join forces to go after corrupt flood control contractors.** The Bureau of Internal Revenue (BIR) and the Anti-Money Laundering Council (AMLC) have teamed up to file tax evasion and money laundering charges against individuals and companies involved in anomalous flood control projects. This comes after a meeting on Sept. 12, 2025, between BIR Commissioner Romeo D. Lumagui Jr. and AMLC Executive Director Matthew David, along with auditors and investigators from both agencies. Lumagui said the two agencies are in "close coordination." He noted that the AMLC has visibility over the bank transactions of the implicated companies and individuals. This data, he added, is "crucial" for the BIR's tax fraud audit, as investigations by the Senate and House of Representatives have revealed undeclared wealth or income. Lumagui added that the joint investigation will ensure all revenue streams and assets are accounted for, stating, "No stone will be left unturned." The partnership leverages the AMLC's power to require the submission of bank reports from individuals and companies suspected of money laundering. These bank records will be analyzed alongside tax returns and payments.  
<https://mb.com.ph/2025/09/15/bir-amlc-join-forces-to-go-after-corrupt-flood-control-contractors>
- ✓ **AMLC asks for additional budget to fund efforts against dirty money risks.** The Anti-Money Laundering Council (AMLC) is seeking an additional P162.9 million for their 2026 budget to fund their programs to combat "dirty money" and terrorism financing risks, including P23 million in intelligence funds to investigate and possibly prosecute these cases. "The AMLC, in order to combat terrorism financing and also money laundering, needs intelligence funds or confidential funds for our investigation group or the investigation and enforcement department," AMLC Executive Director Matthew M. David said at a Senate budget briefing on Monday. He said these funds will be used for the possible prosecution of money laundering and terrorist financing cases, which are part of the agency's seven programs, activities and projects (PAPs) that are not fully covered in its 2026 budget proposal approved by the Department of Budget and Management. Under the National Expenditure Program (NEP) for 2026, the AMLC has been allotted P170.161 million, below its proposed budget of P333.1 million.  
<https://www.bworldonline.com/banking-finance/2025/09/16/698547/amlc-asks-for-additional-budget-to-fund-efforts-against-dirty-money-risks/>
- ✓ **BIR misses collection target for VAT in first 7 months.** The Bureau of Internal Revenue (BIR) said value-added tax (VAT) generated P467 billion in the first seven months, just under its collection target of P473.41 billion. The BIR, according to a document released to

reporters, collected P467.04 billion, up 9.17% from a year earlier. VAT is a 12% levy on the sale, barter, exchange or lease of goods or property and services and on goods imported into the Philippines. For the full year, the government is set to collect P328.9 billion in excise taxes on selected goods, according to the 2026 Budget of Expenditures and Sources of Financing. Analysts said proposals to cut the value-added tax could ease pressure on households but cautioned the move may undermine government revenue and complicate fiscal consolidation efforts. "This can boost household purchasing power and help reduce the regressive burden of consumption taxes, particularly for low-income groups," John Paolo R. Rivera, a senior research fellow at the Philippine Institute for Development Studies, said via Viber.  
<https://www.bworldonline.com/economy/2025/09/15/698583/bir-misses-collection-target-for-vat-in-first-seven-months/>

- ✓ **PHL obtains three project pledges from Japan valued at P51 billion.** The Department of Trade and Industry (DTI) said on Monday that three investment commitments have been made by Japanese conglomerates worth a combined P51 billion. "The investment commitments were finalized through a series of high-level meetings in Tokyo," Trade Secretary Ma. Cristina A. Roque said in a statement. Karaoke chain operator Koshidaka Holdings Co., Ltd. pledged to invest P34 billion to open 300 outlets over the next decade. These outlets are expected to create 1,500 direct jobs and thousands more through construction and supply chain activities, the DTI said. Meanwhile, Marubeni Corp. committed to make a P15-billion investment in real estate, fintech, healthcare, and afforestation ventures. Sojitz Corp. confirmed an up to P3-billion investment in artificial intelligence, semiconductor design, software, and healthcare firms. "Mitsui & Co. also reaffirmed its partnership with Metro Pacific Investments Corp. and Steel Asia on a steel recycling initiative that supports circular economy and decarbonization goals," the DTI said, without providing details. Ms. Roque said that the projects were reviewed by economic managers "to align government support and ensure an enabling environment for smooth rollout and expansion."  
<https://www.bworldonline.com/economy/2025/09/15/698580/phi-obtains-three-project-pledges-from-japan-valued-at-p51-billion/>
- ✓ **BankCom complete core system upgrade.** Bank of Commerce (BankCom) has fully replaced its legacy core infrastructure, upgrading its branch and automated teller machine (ATM) network to deliver improved services to its clients. "These enhancements are a significant part of our digital transformation, as we continue to innovate to help ensure we're delivering better banking experiences for our customers," BankCom President and Chief Executive Officer Michelangelo R. Aguilar said in a statement on Monday. The upgrade was supported by solutions from Infosys and IBM. BankCom said the system migration took only one weekend to complete. This is expected to result in improvements in both in-person and online transactions, the bank said. "Apart from bringing flexibility to our product and service offerings, we will also have the capability to deliver a more efficient, reliable, and secured banking experience for all," Mr. Aguilar said.  
<https://www.bworldonline.com/banking-finance/2025/09/16/698545/bankcom-completes-core-system-upgrade/>
- ✓ **SM Prime files with SEC for P17-B fixed rate bond issuance.** SM Prime Holdings, Inc. (SMPH) is hoping to raise up to P17 billion from a peso-denominated fixed-rate bond issuance, following its \$350-million debut offering of US dollar-denominated senior notes. In a stock exchange disclosure on Monday, the listed property developer said it filed an application with the Securities and Exchange Commission (SEC) to issue P12 billion in fixed-rate bonds, with an oversubscription option of up to P5 billion. The proposed issue represents the third tranche of SM Prime's P100-billion debt securities program cleared by the SEC in June 2024. Philippine Rating Services Corp. (PhilRatings) assigned the bonds the highest rating of PRS Aaa with a "stable" outlook, indicating "extremely strong" capacity to meet financial commitments. PhilRatings also affirmed the PRS Aaa rating of SM Prime's P141.5-billion outstanding bonds.  
<https://www.bworldonline.com/corporate/2025/09/16/698572/sm-prime-files-with-sec-for-p17-b-fixed-rate-bond-issuance/>



## REST OF THE WORLD



- ✓ **Asia: Markets fluctuate ahead of expected US rate cut.** Asian markets were mixed on Monday as traders geared up for an expected interest rate cut by the Federal Reserve this week. Equities have enjoyed a strong run-up over recent weeks as a string of data on jobs and inflation provided the US central bank with enough leeway to resume its rate reductions. Wednesday's policy decision follows figures showing the labour market continuing to soften, while prices have not spiked as much as feared in the wake of US President Donald Trump's tariff war. The keenly awaited meeting is expected to see the Fed lower borrowing costs 25 basis points, though some observers predict it could go to 50 points. Trump said on Sunday that "I think you have a big cut. It's perfect for cutting".  
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/asia-markets-fluctuate-ahead-expected-us-rate-cut>
- ✓ **Europe: Shares finish near three-week high, luxury shines; Fed's next move awaited.** European shares closed near a three-week high on Monday, with luxury and defence stocks boosting the main index ahead of key meetings at the US Federal Reserve and other central banks. The pan-European Stoxx 600 ended 0.42 per cent higher at 557.16 points, led by a 1.9 per cent rise in the region-wide luxury index. Marquee fashion names LVMH, L'Oreal jumped 2.7 per cent and 1.9 per cent respectively, while Kering rose 5.8 per cent. Brunello Cucinelli gained 5.6 per cent after JPMorgan initiated coverage with an "overweight" rating. French luxury stocks have come into the spotlight following the death of designer Giorgio Armani, who included directions on the possible sale of his fashion house in his will, giving priority to LVMH, L'Oreal and eye wear leader EssilorLuxottica. "This is one of the world's most valuable private luxury brands, and if it were to go public in any way, then that would be extremely encouraging for the sector as a whole," Fiona Cincotta, senior market analyst at City Index, said.  
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/europe-shares-finish-near-three-week-high-luxury-shines-feds-next-move-awaited>
- ✓ **S&P500, Nasdaq hit new highs ahead of Fed rate meeting.** Street stocks gained on Monday with the S&P 500 and Nasdaq reaching new records on hopes that the US Federal Reserve will cut interest rates at its policy meeting this week. Positive signals from US-China economic talks in Madrid also bolstered sentiment. The Dow Jones Industrial Average edged up 0.1 per cent to 45,883.45, while the broad-based S&P 500 Index added 0.5 per cent to 6,615.28. The tech-heavy Nasdaq Composite Index jumped 0.9 per cent to 22,348.75. The movements came as investors maintain expectations that the Fed will make its first rate cut of 2025 at the end of its two-day gathering on Wednesday, as officials move to shore up the economy while the labour market weakens.  
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/sp-500-nasdaq-hit-new-highs-ahead-fed-rate-meeting>



- ✓ **Oil settles higher as investors assess attacks on Russian energy facilities.** Oil prices settled higher on Monday as investors assessed the impact of Ukrainian drone attacks on Russian refineries and of US President Donald Trump pressing Nato nations to halt Russian oil purchases. Brent crude futures settled up 45 cents, or 0.67 per cent, at US\$67.44 a barrel while US West Texas Intermediate crude settled 61 cents higher, up 0.97 per cent, at US\$63.30 a barrel. Attacks on Russian oil infrastructure and mounting pressure from Trump on buyers of Russian crude were boosting oil prices on Monday, said Phil Flynn, senior analyst with Price Futures Group. "Behind the scenes there are a lot of concerns around heavy oil and tight diesel supplies, keeping the market supported," Flynn added. One of Russia's largest oil refineries, in the northwestern town of Kirishi, has halted a key processing unit following a Ukrainian drone attack over the weekend, two industry sources said on Monday.  
<https://www.businesstimes.com.sg/companies-markets/energy-commodities/oil-settles-higher-investors-assess-attacks-russian-energy-facilities>
- ✓ **Gold prices steady near record high ahead of Fed rate decision.** Gold prices held steady on Monday (Sep 15), hovering near a record high, as investors focused on the US Federal Reserve meeting this week, where policymakers are expected to announce a rate cut following consecutive weak labour market reports. Spot gold held its ground at US\$3,636.73 per ounce, as at 8.31 am. Bullion hit a record high of US\$3,673.95 on Tuesday. US gold futures for December delivery were down 0.2 per cent at US\$3,673.60. The US dollar index edged 0.1 per cent higher, making gold more expensive for overseas buyers. Data from the University of Michigan on Friday showed US consumer sentiment declined for the second consecutive month in September, as concerns over business conditions, the labour market, and inflation weighed on outlook. Inflation data released last Thursday came in slightly above expectations, but market participants largely believe this will not deter the US Fed from a widely anticipated quarter-percentage-point rate cut on Wednesday.  
<https://www.businesstimes.com.sg/companies-markets/energy-commodities/gold-prices-steady-near-record-high-ahead-fed-rate-decision>
- ✓ **China bond slump fuels speculation PBOC will resume debt buying.** The Chinese bond sell-off that drove benchmark yields to the highest level in nine months last week is spurring speculation that the central bank is moving closer to restarting debt purchases. Bonds snapped their declines late last week, with traders saying the recovery was helped by optimism that the People's Bank of China (PBOC) was about to step back into the market after suspending purchases in January. Expectations of central bank support have been building as a surge in Chinese stocks has weighed on the debt market. "The bond market was stabilising due to discussions that the PBOC is likely to restart bond transactions, potentially in five-year notes," said Zhaopeng Xing, a senior China economist at Australia & New Zealand Banking Group in Shanghai. The purchases may begin as soon as this month, he said. A restart of the central bank's debt purchase would go a long way to restore confidence among bond investors, as the rotation into stocks has sapped demand for the relatively low yields on debt.  
<https://www.businesstimes.com.sg/companies-markets/banking-finance/china-bond-slump-fuels-speculation-pboc-will-resume-debt-buying?ref=global-top-story>
- ✓ **India and US to hold trade talks, raising hopes for reset after Trump's tariff hike.** India and the US will hold trade talks on Tuesday (Sep 16), New Delhi said, raising hopes for a breakthrough weeks after US President Donald Trump imposed punitive tariffs on the South Asian nation for buying Russian oil. The move comes after Trump struck a more conciliatory tone in statements last week and expressed optimism that they could finalise a trade deal. Brendan Lynch, the US trade representative for South Asia, will be in New Delhi for one day of talks, Indian chief negotiator Rajesh Agarwal said. The talks will be held as part of bilateral trade negotiations, Agarwal added, without going into more detail. Trump last month slapped a punitive 25 per cent levy on India from Aug 27, doubling overall tariffs to 50 per cent, as part of Washington's efforts to step up pressure on Moscow over its invasion of Ukraine. India's exports to the US fell to US\$6.86 billion in August from US\$8.01 billion in July, trade ministry data released on Monday showed. Total goods exports fell to a nine-month low of US\$35.1 billion in August, from US\$37.24 billion in July, while the trade deficit narrowed to US\$26.49 billion.  
<https://www.businesstimes.com.sg/international/india-and-us-hold-trade-talks-raising-hopes-reset-after-trumps-tariff-hike?ref=global-top-story>
- ✓ **Thailand to weigh tax on gold trades to slow baht rally.** Thai authorities are reported to be considering a tax on physical gold trading to slow a rally in the nation's currency that has threatened exports and tourism. The baht fell the most in six weeks. The Bank of Thailand (BOT) and Ministry of Finance are discussing ways to tax gold bought and sold through various online channels and settled in baht, according to people familiar with the matter. Any such levy may exempt gold traded in US dollars, on futures exchanges, or purchases made from bullion shops, the people said. With the tax, authorities aim to reduce exports of gold and make it more expensive for Thais to own the precious metal, the people said, adding that US dollar inflows tied to bullion shipments were among the factors strengthening the baht. The baht dropped as much as 0.6 per cent to 31.92 against the greenback after the report, the most since Jul 31.  
<https://www.businesstimes.com.sg/companies-markets/banking-finance/thailand-weigh-tax-gold-trades-slow-baht-rally>
- ✓ **Europe stumped by Trump demands over Russia sanctions.** US President Donald Trump has demanded that allies stop buying Russian oil before he moves on punishing Moscow, and told them to hit China with tariffs. But Trump's requests do not seem feasible, and the EU notes that it has already hammered the Kremlin with sanctions. Meanwhile, diplomats fear it could be a ploy by Trump to again stall on taking a tough stance against Russia himself. In a Truth Social post over the weekend, Trump said he would impose "major sanctions" on Moscow if all Nato countries stopped buying Russian oil. The 27-nation EU has already banned most imports of Russian oil after the Kremlin's 2022 invasion of Ukraine, slashing the share of oil it imports from Russia from 29 per cent in early 2021 to two per cent by mid-2025.  
<https://www.businesstimes.com.sg/international/europe-stumped-trump-demands-over-russia-sanctions>
- ✓ **UK, US to announce tech, energy deals during Trump visit.** The US and UK will announce agreements on technology and civil nuclear energy during US President Donald Trump's unprecedented second state visit this week, as the UK hopes to finalise steel tariffs under a much-vaunted trade deal. Trump and his wife, Melania, will be treated to a display of British royal pageantry during their visit on Wednesday (Sep 16), including a carriage tour, a state banquet, a flypast by military aircraft and a gun salute. The British government hopes the soft power of the royals will appeal to Trump as it seeks tighter defence, security and energy ties with Washington, having already secured a favourable tariff deal. UK Prime Minister Keir Starmer will host Trump at his Chequers country residence on Thursday to discuss working more closely together, on issues such as Ukraine, and with the aim of finalising promised lower tariffs for steel and aluminium. A spokesperson for Starmer said the leaders would sign "a world-leading tech partnership". The two countries will also sign multibillion-dollar deals to develop small nuclear projects, which could in some cases help power new artificial intelligence (AI) data centres.  
<https://www.businesstimes.com.sg/international/uk-us-announce-tech-energy-deals-during-trump-visit>
- ✓ **US-China reach framework deal on Tiktok; Trump and Xi to speak on Friday.** The US and China have reached a framework agreement to switch short-video app TikTok to US-controlled ownership, top US officials said on Monday (Sep 15), with US President Donald Trump set to speak with Chinese President Xi Jinping on Friday. US Treasury Secretary Scott Bessent and US Trade Representative Jamieson

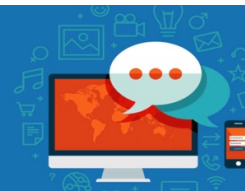
Greer announced the agreement after a meeting between senior US and Chinese officials in Madrid, but declined to give any of the commercial terms of the agreement. Bessent told reporters that further details would wait to be determined in a call on Friday between Trump and Xi. Trump said on Monday that trade talks with China had gone very well and hinted that a deal had been reached to resolve issues the US has over TikTok ownership. "The big trade meeting in Europe between (the US) and China has gone very well! It will be concluding shortly," Trump wrote on his TruthSocial platform.

<https://www.businesstimes.com.sg/international/us-china-reach-framework-deal-tiktok-trump-and-xi-speak-friday?ref=global-top-story>

- ✓ **US looks to boost strategic uranium reserve for nuclear power.** The Trump administration's top energy official said that the US should look to boost its strategic uranium reserve to buffer against Russian supplies and increase confidence in the long-term prospects of nuclear power generation. US Energy Secretary Chris Wright comments underscore the Trump administration's plans to promote nuclear energy as the demand for power soars with the electrification of the economy. Russia supplies about a quarter of the enriched uranium needed by America's fleet 94 nuclear reactors, which generate about a fifth of US electricity. Turning the tap off too quickly from that source could endanger about 5 per cent of electricity in the absence of alternative suppliers or additional stockpiles. "We are moving to a place, and we are not there yet, to no longer use Russian enriched uranium," Wright said on Monday (Sep 15) in Vienna, where he's attending the International Atomic Energy Agency's (IAEA) annual general conference. "We hope to see rapid growth in uranium consumption in the US from both large reactors and small modular reactors," Wright said.

<https://www.businesstimes.com.sg/companies-markets/energy-commodities/us-looks-boost-strategic-uranium-reserve-nuclear-power>

## 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. PLASASAN**  
SENIOR DIRECTOR, TECHNOLOGY RISK AND INNOVATION SUPERVISION DEPARTMENT  
BANGKO SENTRAL NG PILIPINAS

WITH RESOURCE SPEAKERS FROM THE BANGKO SENTRAL NG PILIPINAS:

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

**MR. DEXTER S. MACATANGAY**  
CPA, MBA, CISA, CIA, CISM, CC, CISSP  
BANKERCHIEF V, CYBERSECURITY SUPERVISION AND OVERSIGHT GROUP  
TECHNOLOGY RISK AND INNOVATION SUPERVISION DEPARTMENT

BAIPHIL, through its Governance, Legal, Regulatory and Compliance (GLRC) Course Committee, cordially invites you to the webinar on Implementing the Financial Services Cyber Resilience Plan (FSCR): Strengthening Cybersecurity in the Financial Sector by Resource Speakers from the Bangko Sentral ng Pilipinas, Ms. Maricris A. Salud, Deputy Director and Mr. Dexter S. Macatangay, CPA, MBA, CISA, CIA, CISM, CC, CISSP, Bank Officer V of the Cybersecurity Supervision and Oversight Group, Technology Risk & Innovation Supervision Department. This program will be conducted online via Zoom with its second scheduled session on September 25, 2025 (Thursday) from 1:00 PM to 4:00 PM.

**Target Participants:** BSFI Officers and Employees

#### TRAINING FEE PER PARTICIPANT:

Member Institution – Php 2,800.00

Non-Member Institution – Php 3,920.00

#### PROGRAM DETAILS

**REGISTER HERE**

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

**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

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



**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 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	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Cybersecurity Governance, Risks and Compliance	October 3, 2025	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Accounting for Non-Accountants (with Financial Statement Analysis)	October 15 – 16, 2025	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Overview of ICAAP	November 5, 2025	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Auditing the Cybersecurity Function	November 7, 2025	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Overview of ICAAP	December 5, 2025	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Accounting for Non-Accountants (with Financial Statement Analysis)	December 15 - 16, 2025	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
GLRC	Implementing the Financial Cyber Resilience Plan (FSCRP): Strengthening Cybersecurity in the Financial Sector	September 25, 2025	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Basic Course on Corporate Governance	October 6, 2025	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Breaking Barriers: Training on Open Finance Framework	October 10, 2025	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Legal and Regulatory Aspects of Foreign Exchange Transactions	October 24, 2025	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	The State of Bank Secrecy Laws in the Philippines (Present and Future)	November 11, 2025	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Basic Course on Corporate Governance	November 13, 2025	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Basic Course on Corporate Governance	December 9, 2025	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Basic Course on Corporate Governance	January 12, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Building a Better Tomorrow: Environmental & Social Risk Management Framework Essentials	January 21, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Basic Course on Corporate Governance	February 6, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
ITSEC	Excel VBA Programming	Sept. 29 - 30, 2025	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Cybersecurity Governance, Risks and Compliance	October 3, 2025	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Intermediate Excel Training for Bankers	Oct. 13 – 14, 2025	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Securing Yourself from Human Based Attacks	November 14, 2025	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Advanced Excel Training for Bankers	Nov. 17 – 18, 2025	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	IT Service Management Fundamentals	December 10, 2025	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Intermediate Excel Training for Bankers	Dec. 18 – 19, 2025	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Cloud Security	January 7, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Cybersecurity Governance, Risks and Compliance	January 23, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Cloud Privacy: Securing Data on Public Cloud	January 28, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Advanced Excel Training for Bankers	Jan. 29 – 30, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	IT Security in Banking Operations	Feb. 3 – 4, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
LEC	Effective Business Writing: Level-up!	October 7, 2025	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Basic Leadership and Effective Supervision Seminar (BLESS) for Bank Supervisors	October 17, 2025	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>

	Effective Business Writing: Professionalizing Your Communication Skills	November 6, 2025	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Leadership Effectiveness and Advancement Program (LEAP) – A Program for Managers	Nov. 20 – 21, 2025	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Basic Leadership and Effective Supervision Seminar (BLESS) for Bank Supervisors	December 5, 2025	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Leadership Effectiveness and Advancement Program (LEAP) – A Program for Managers	January 15 – 16, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Basic Leadership and Effective Supervision Seminar (BLESS) for Bank Supervisors	February 13, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
<b>PBOM</b>	Fraud and Forgery Detection and Prevention Program	September 19, 2025	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Signature Verification and Forgery Detection	September 20, 2025	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Fundamentals of Credit Module 8: Credit Lending Process	Oct. 9 – 10, 2025	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Third Currencies Counterfeit Detection	October 20, 2025	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Basic Identification Documents, Business Documents & Income Documents Verification	October 21, 2025	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Remedial Management	Oct. 23 – 24, 2025	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Fraud and Forgery Detection and Prevention Program	November 18, 2025	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Signature Verification and Forgery Detection	November 19, 2025	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Know Your Money and Counterfeit Detection	December 3, 2025	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Basic Identification Documents, Business Documents & Income Documents Verification	December 9, 2025	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
<b>RMC</b>	SEC Sustainable Finance Taxonomy Guidelines 2025 (SFTG)	October 3, 2025	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Fundamentals of Security Incident Management	October 14, 2025	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Environmental, Social & Governance (ESG)	October 27, 2025	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Model Development and Validation	October 28 – 29, 2025	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Business Continuity: Strengthening Your Fundamentals to a Robust or Resiliency Level	November 4, 2025	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Third Party Risk Management	November 12, 2025	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>



*Greetings!*

# Happy Birthday!

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### 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

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| <ul style="list-style-type: none"> <li>➤ Philippine Stock Exchange: <a href="http://www.pse.com.ph/stockMarket/home.html">http://www.pse.com.ph/stockMarket/home.html</a></li> <li>➤ Philippine Dealing System: <a href="http://www.pds.com.ph/">http://www.pds.com.ph/</a></li> <li>➤ GMA News Online: <a href="http://www.gmanetwork.com/news/">http://www.gmanetwork.com/news/</a></li> <li>➤ BPI Asset Management: <a href="https://www.bpiassetmanagement.com/">https://www.bpiassetmanagement.com/</a></li> <li>➤ Business World: <a href="http://bworldonline.com/">http://bworldonline.com/</a></li> <li>➤ Philippine Daily Inquirer: <a href="http://business.inquirer.net/">http://business.inquirer.net/</a></li> <li>➤ Philippine Star: <a href="https://www.philstar.com/business/">https://www.philstar.com/business/</a></li> <li>➤ ABS-CBN News: <a href="http://news.abs-cbn.com/business/">http://news.abs-cbn.com/business/</a></li> <li>➤ Manila Bulletin: <a href="https://mb.com.ph/">https://mb.com.ph/</a></li> <li>➤ Manila Standard: <a href="http://manilastandard.net/">http://manilastandard.net/</a></li> <li>➤ Philippine News Agency: <a href="http://www.pna.gov.ph">www.pna.gov.ph</a></li> <li>➤ AutoIndustriya: <a href="https://www.autoindustriya.com/">https://www.autoindustriya.com/</a></li> <li>➤ The Wall Street Journal: <a href="https://www.wsj.com/asia/">https://www.wsj.com/asia/</a></li> <li>➤ Reuters: <a href="https://www.reuters.com/">https://www.reuters.com/</a></li> <li>➤ Bloomberg: <a href="https://www.bloomberg.com/markets/">https://www.bloomberg.com/markets/</a></li> <li>➤ Business Mirror: <a href="https://businessmirror.com.ph/">https://businessmirror.com.ph/</a></li> </ul> | <ul style="list-style-type: none"> <li>➤ CNN Money: <a href="http://money.cnn.com/">http://money.cnn.com/</a></li> <li>➤ Bangko Sentral ng Pilipinas: <a href="http://www.bsp.gov.ph/">http://www.bsp.gov.ph/</a></li> <li>➤ Bankers Association of the Philippines: <a href="http://bap.org.ph/">http://bap.org.ph/</a></li> <li>➤ Bureau of Treasury: <a href="http://www.treasury.gov.ph/">http://www.treasury.gov.ph/</a></li> <li>➤ Philippine Statistics Authority: <a href="https://psa.gov.ph/">https://psa.gov.ph/</a></li> <li>➤ Trading Economics: <a href="https://tradingeconomics.com/">https://tradingeconomics.com/</a></li> <li>➤ South China Morning Post: <a href="http://www.scmp.com/">http://www.scmp.com/</a></li> <li>➤ Japan Times: <a href="https://www.japantimes.co.jp">https://www.japantimes.co.jp</a></li> <li>➤ The Japan News: <a href="http://www.the-japan-news.com">http://www.the-japan-news.com</a></li> <li>➤ Market Watch: <a href="https://www.marketwatch.com/">https://www.marketwatch.com/</a></li> <li>➤ Asia Nikkei: <a href="https://asia.nikkei.com/">https://asia.nikkei.com/</a></li> <li>➤ Straits Times: <a href="https://www.straitstimes.com/global">https://www.straitstimes.com/global</a></li> <li>➤ Channel News Asia: <a href="https://www.channelnewsasia.com/">https://www.channelnewsasia.com/</a></li> <li>➤ CNBC: <a href="https://www.cnbc.com/">https://www.cnbc.com/</a></li> <li>➤ The New York Times: <a href="https://www.nytimes.com/">https://www.nytimes.com/</a></li> <li>➤ Gulf News: <a href="https://gulfnews.com/">https://gulfnews.com/</a></li> </ul> |
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**COMPILED AND PREPARED BY: DANIELLE MERCADO, BAIPHIL Management**

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