



# BAIPHIL MARKET WATCH

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

17 Sept  
2025

#### Legend

Improvement / Up  
Deterioration / Down  
No Movement

## FINANCIAL MARKETS AT A GLANCE



Currency Exchange <sup>1</sup>	Current	Previous
USD/PHP	56.9100	57.1810
USD/JPY	146.9300	147.4200
USD/CNY	7.1151	7.1247
EUR/USD	1.1797	1.1763
GBP/USD	1.3634	1.3597

PHP BVAL Reference Rates <sup>2</sup>	Current	Previous
30-Day	4.9680	4.9623
91-Day	5.0606	5.0611
180-Day	5.2059	5.2072
1-Year	5.3142	5.3330
3-Year	5.6659	5.6734
5-Year	5.7941	5.8086
10-Year	5.9418	5.9562

Domestic Stock Index <sup>3</sup>	Current	Previous
PSEi	6,148.74	6,057.43
Trade Value (Php B)	6.544	6.200

Stock Index <sup>4</sup>	Current	Previous
NIKKEI 225	44,902.27	44,768.12
FTSE 100	9,195.66	9,277.03
DOW JONES	45,757.90	45,883.45
S&P 500	6,606.76	6,615.28
NASDAQ	22,333.96	22,348.75

Various <sup>5/6</sup>	Current	Previous
Brent Crude (USD/bbl)	67.10	67.44
3-M US Treasury Yield	4.04%	4.06%
5-Y US Treasury Yield	3.59%	3.61%
10-Y US Treasury Yield	4.04%	4.05%



## PHILIPPINES



- ✓ **PSEi jumps on remittance, rate cut hope, JP Morgan index inclusion.** The Philippine Stock Exchange index (PSEi) made a strong bounce on Tuesday, Sept. 16, as investors started bargain hunting, sparked by the possible inclusion of the Philippines in a JPMorgan bond index as well as the expected United States (US) rate cut. The main index surged by 91.31 points, or 1.51 percent, to close at 6,148.74. Banks led the charge, although the property sector got left behind. Volume improved slightly to 3.69 billion shares worth ₱6.54 billion, as gainers outnumbered losers—101 to 93, with 59 unchanged. Philstocks Financial research manager Japhet Tantiangco said, "The local market bounced back on the back of the positive cues from Wall Street, the decline in local yields, and the improvement of the peso's position against the US dollar."  
<https://mb.com.ph/2025/09/16/psei-jumps-on-remittance-rate-cut-hope-jp-morgan-index-inclusion>
- ✓ **T-bond rates down on liquidity boost.** The government was able to raise its target amount of long-dated local debts during Tuesday's sale of Treasury bonds (T-bonds), as the recent settlement of large bond maturities injected more liquidity into the local financial system, increasing demand from investors. The Bureau of the Treasury was able to borrow P25 billion, as planned, via re-issued T-bonds, which have a remaining term of nine years and seven months. The 10-year debt paper fetched an average rate of 5.907 percent, lower than the previous auction's 5.997 percent and the 5.957 percent benchmark yield. "The 10-year Treasury bond average auction yields eased after the large bond maturity last September 9, 2025 worth P288.659 billion that could have increased the demand for government securities and reinvested at still much higher yields," Michael Ricafort, chief economist at Rizal Commercial Banking Corp., said.  
<https://business.inquirer.net/547397/t-bond-rates-down-on-liquidity-boost>
- ✓ **Peso back at P56 level with Fed cuts eyed.** The peso returned to the P56 level on Tuesday amid a weaker dollar as markets expect several rate cuts from the US Federal Reserve to support growth in the world's largest economy. The local unit closed at P56.91 versus the green-back, jumping by 27.1 centavos from its P57.181 finish on Monday, Bankers Association of the Philippines data showed. "The dollar-peso closed lower as the market continued to price in the series of rate cuts from the Fed," a trader said in a phone interview.  
<https://www.bworldonline.com/banking-finance/2025/09/17/698844/peso-back-at-p56-level-with-fed-cuts-eyed/>
- ✓ **Federal Reserve move key to BSP rate cut — Finance chief.** The Bangko Sentral ng Pilipinas (BSP) may deliver one more policy rate cut before year-end, but the move could depend on whether the US Federal Reserve lowers borrowing costs in its meeting this week, Finance Secretary Ralph G. Recto said on Tuesday. Mr. Recto, who sits as a member of the BSP's Monetary Board, told reporters the central bank is weighing the likelihood of the Fed's first rate reduction this year and its implications for global capital flows. "(This) depends on what happens in the US as well with the Fed," he said. "[It] depends of course on our inflation numbers. But clearly, I think we can reduce the policy rate by another 25 basis points (bps)." The Finance chief projected that the BSP might still implement two "safe" cuts of 25 bps each at its policy meetings on Oct. 9 and Dec. 11. Mr. Recto said the Philippine economy remains on track to achieve its 2025 growth target of

5.5% to 6.5%. He also said the central bank is not yet in the final stretch of its easing cycle. He added that the Philippines' possible inclusion in JPMorgan's Government Bond Index for Emerging Markets could boost investor confidence and help lower borrowing costs. The Department of Finance earlier said the Philippines has been placed on JPMorgan's positive watchlist, a precursor to inclusion in the index. Such membership could channel billions of dollars of passive investment into peso-denominated government bonds.  
<https://www.bworldonline.com/top-stories/2025/09/17/698874/federal-reserve-move-key-to-bsp-rate-cut-finance-chief/>

- ✓ **Bond index inclusion to boost foreign fund inflows.** The Philippines may see an additional P100 billion in foreign inflows once it is included in JPMorgan Chase & Co.'s emerging market government bond index, National Treasurer Sharon P. Almanza said. Ms. Almanza told reporters on the sidelines of an event on Tuesday that they expect foreign fund inflows to rise by about one percentage point or around P100 billion if the country successfully reenters JPMorgan's Government Bond Index for Emerging Markets (GBI-EM) series. Ms. Almanza said they have been seeing increased foreign participation in the government's bond issuances and the capital markets. "Actually, despite not being included in the index, we've seen an increase. We felt it already back in August, when it went from 5% to 6%," she said. She added that the government is working to address the liquidity and taxation issues raised by investors. "We're really promoting the implementation of the tax treaty. Some of them already have double taxation agreements with us," she said, adding that they are also consolidating benchmark tenors and boosting secondary market liquidity through the repurchase and rate swap markets.  
<https://www.bworldonline.com/banking-finance/2025/09/17/698848/bond-index-inclusion-to-boost-foreign-fund-inflows/>
- ✓ **Philippines eyes 'samurai,' US dollar, euro bonds.** The Philippine government is considering another sale of US dollar and euro bonds in 2026, Finance Secretary Ralph Recto said, while also signaling a possible return to the Japanese debt market for the first time in three years. Recto revealed the plan as he welcomed the country's potential inclusion in J.P. Morgan's key emerging-market bond index—a development that, he said, could help the government secure cheaper financing. Recto said the commercial borrowing program could include US dollar- and euro-denominated offerings. The government is also considering "samurai" bonds for Japanese investors, following its previous sale in 2022, when it borrowed ₱70.1 billion. "Nothing is off the table," Recto said, adding that the final details, including the timing of the issuances, will "depend on the market."  
<https://business.inquirer.net/547458/ph-eyes-samurai-us-dollar-euro-bonds-amid-j-p-morgan-nod>
- ✓ **Despite front-loaded government borrowings, Philippine bond issuances cool amid US tariff uncertainty.** A wait-and-see stance among private-sector borrowers and the central bank amid uncertainties wrought by United States (US) tariffs and their global trade spillover offset robust national government borrowings and slowed the issuance of Philippine peso-denominated bonds in the second quarter, the Asian Development Bank (ADB) said. In its Asia Bond Monitor report for September 2025, published on Monday, Sept. 15, the Manila-based multilateral lender said the local currency (LCY) bond market in the Philippines grew by 2.7 percent quarter-on-quarter to ₱13.8 trillion at end-June, a more sluggish pace than the 4.1-percent quarter-on-quarter growth in the preceding quarter. "The moderated growth was driven by contractions in the stock of central bank securities (-18.9 percent quarter-on-quarter) and corporate bonds (-4 percent quarter-on-quarter) due to reduced issuances during the quarter," the report explained. It was despite front-loading of sovereign borrowings by the Bureau of the Treasury (BTr), which pushed outstanding treasury bonds (T-bonds) and other government securities (GS) higher by 5.2 percent quarter-on-quarter. The ADB said the government ramped up its bond issuances in the second quarter "amid a favorable interest rate environment." "Corporate bond issuance declined 23.5 percent quarter-on-quarter in the second quarter of 2025, as companies delayed expansion plans amid uncertainty surrounding trade," the ADB said. "Issuance of central bank securities also declined (-13.2 percent quarter-on-quarter) during the quarter as the BSP [Bangko Sentral ng Pilipinas] aimed to support financial market activity," the ADB added. On the other hand, the ADB noted that BTr bond sales jumped 32 percent quarter-on-quarter in the second quarter, supported by the issuance of ₱300 billion in 10-year benchmark bonds last April. The ADB said that during the period June 2 to Aug. 29 of this year, the LCY sovereign bond yield curve in the country dropped across the board.  
<https://mb.com.ph/2025/09/16/despite-front-loaded-government-borrowings-philippine-bond-issuances-cool-amid-us-tariff-uncertainty>
- ✓ **BSP tells thrift banks to prioritize cyber resilience amid digitalization.** Thrift banks must put a premium on cyber resilience as they continue their digitalization to ensure their customers are protected from online threats that target financial services, a senior Bangko Sentral ng Pilipinas (BSP) official said. BSP Deputy Governor Lyn I. Javier said the thrift banking industry remains robust, with lenders modernizing their operations to deliver financial services to the unbanked and underbanked sectors of the economy. She said digitalization exposes the industry to online threats like cyberattacks, data breaches, identity theft, and even illicit fund flows, presenting potential vulnerabilities. "The answer is clear: banks should innovate responsibly, prepare progress with consumer protection, guard data privacy, and strengthen cyber-security [and] at the same time, stay vigilant in implementing robust AML/CTF (anti-money laundering/counter-terrorism financing) controls to keep these activities out of business. But security alone is not enough. In an environment of constant disruption, the real test is resilience. Resilience is no longer optional. It is our expectation," Ms. Javier said. "Your mission has always been to mobilize savings and extend meaningful long-term credit to households and SMEs, a vital link in our financial ecosystem. That mission remains essential today. Yet in a crowded financial market where services often overlap, thrift banks face the challenge of redefining their distinct identity," she said. She said thrift banks should put customers first as they are closer to those that need credit the most. "The industry may have a modest share in terms of system assets but its impact is far from modest," she said. "Your contribution to financial inclusion, household and MSME financing support continues, to power economic growth and stability."  
<https://www.bworldonline.com/banking-finance/2025/09/17/698847/bsp-tells-thrift-banks-to-prioritize-cyber-resilience-amid-digitalization/>
- ✓ **AMLC freezes accounts of DPWH personnel, contractors.** The Anti-Money Laundering Council (AMLC) has secured a freeze order for more than 130 bank accounts and insurance policies linked to a corruption scandal involving flood-control projects, officials announced Tuesday. The Court of Appeals granted the order for 135 bank accounts and 27 insurance policies belonging to 26 individuals, including personnel from the Department of Public Works and Highways (DPWH), contractors, and their firms. DPWH Secretary Vince Dizon stated in a briefing that the accounts include those of the "Bulacan Group of Contractors," or "BGC boys," and other DPWH contractors, such as Sarah Discaya. The freeze order, which is effective immediately, was issued under the Anti-Money Laundering Act. The AMLC cited potential money laundering of public funds intended for the projects. While the total amount frozen is still undetermined, the AMLC said it expects to establish the value within 24 hours. The development follows a Sept. 12 letter in which Dizon formally requested the AMLC to freeze the assets of the officials and private contractors.  
<https://mb.com.ph/2025/09/16/amlc-freezes-accounts-of-dpwh-personnel-contractors>
- ✓ **GOCC dividends seen dropping 16% in 2025.** While government-owned and/or -controlled corporations (GOCCs) remitted dividends amounting to ₱109 billion as of the second week of September, the Department of Finance (DOF) projected full-year remittances to decline by 15.5 percent from the 2024 total of ₱138.5 billion. In a statement on Tuesday, Sept. 16, the DOF said expected dividends from state firms by the end of 2025 are around ₱117 billion. With just over a quarter left in 2025, GOCC dividends are now only ₱8-billion short of the forecast. Contributing to the end-September dividends were 53 GOCCs mandated by the national government (NG) to remit 75 percent of their net

earnings. GOCC dividends are a major source of non-tax revenues for the NG to fund the Marcos Jr. administration's priority programs without imposing new taxes on the people. Under Republic Act (RA) No. 7656 or the Dividend Law, GOCCs are required to remit at least 50 percent of their net earnings from the preceding year as dividends to the NG. The DOF has requested GOCCs to increase this share to 75 percent to maximize non-tax revenues.

<https://mb.com.ph/2025/09/16/gocc-dividends-seen-dropping-16-in-2025>

- ✓ **Philippines may lose P30B from zero-tariff deal on US goods.** The Philippines risks losing as much as P30 billion in revenues if the government implements a zero-tariff scheme on selected American goods, the Bureau of Customs (BoC) told congressmen on Tuesday. Customs Commissioner Ariel F. Nepomuceno said the agency projects P27 billion to P30 billion in collections from US imports such as vehicles, pharmaceuticals and soybeans this year. That revenue, however, would be foregone should tariffs be scrapped as part of trade talks with Washington. The discussions come as the US seeks wider trade concessions from Manila. US President Donald J. Trump earlier announced a 19% tariff on Philippine exports to the US, slightly lower than the 20% floated in August. In turn, the Philippines agreed in principle to exempt US cars, wheat, soybeans and medicines from domestic tariffs. Trade Undersecretary Allan B. Gepty said last month zero tariffs on American goods had not been formally granted, stressing that negotiations were continuing. Finance Secretary Ralph G. Recto also said in July that foregone revenues could reach about P6 billion should the country agree to a narrower set of exemptions. However, Mr. Nepomuceno's estimate suggests a much bigger revenue impact if a broader tariff cut is applied. The zero-tariff policy could complicate the government's fiscal consolidation plans, John Paolo R. Rivera, a senior research fellow at the Philippine Institute for Development Studies, told *BusinessWorld*. "The potential revenue loss is substantial, especially given the National Government's ongoing efforts to manage the fiscal deficit and rising debt levels," he said in a Viber message. Removing tariffs on selected US goods might ease consumer prices, but Mr. Rivera said the government should strengthen tax enforcement to offset revenue losses from the zero-tariff treatment.  
<https://www.bworldonline.com/top-stories/2025/09/17/698875/philippines-may-lose-p30b-from-zero-tariff-deal-on-us-goods/>
- ✓ **Philippines seeks to surpass 2024 investment approvals record.** The Philippines is banking on trade missions to other countries as the Marcos Jr. administration seeks to surpass the record-high of ₱1.9 trillion in investment approvals last year, according to a top economic official. Office of the Special Assistant to the President for Investment and Economic Affairs (OSAPIEA) Secretary Frederick Go said the government will leverage an international roadshow to entice potential investors into the country. These missions, he said, aim to introduce to investors the incentives embodied under the Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinventing the Economy (CREATE MORE) Act. Investment for projects registered with the country's investment promotion agencies (IPAs) rose 29 percent to ₱1.9 trillion in 2024 from ₱1.47 trillion in the previous year. The renewable sector secured the bulk of the investments with ₱1.3 trillion, followed by manufacturing, real estate, transportation, and storage. Domestic investments reached ₱1.35 trillion last year, while foreign investments accounted for ₱544 billion. In order to attract more foreign investments, Go said the government is already planning trade missions abroad, with the help of IPAs. With the ₱1.9 trillion last year now considered "the benchmark that we must surpass," Go urged Filipino-Chinese leaders to continue investing in the country. For his part, Anvil Business Club President Christopher Yae noted that he will back the government's efforts to strengthen the country's investment promotion activities. Yae, however, posited that there should be more focus on helping businesses grow instead of merely regulating them. He said the government could consider crafting an industry-specific master plan that will outline long-term policies for achieving growth.  
<https://mb.com.ph/2025/09/16/philippines-seeks-to-surpass-2024-investment-approvals-record>
- ✓ **SEC, DOF tighten beneficial ownership tracking of oil, gas mining firms.** The Securities and Exchange Commission (SEC) and the Department of Finance (DOF) have signed a deal to tighten monitoring of beneficial ownership of oil, gas and mining companies. The data sharing agreement on beneficial ownership information is in line with the government's initiative to "uphold international standards for the sound management of natural resources," the SEC said in a statement on Tuesday. Beneficial owners, as distinguished from legal owners, are natural persons who own or exercise ultimate effective control over a corporation as they may directly or indirectly have voting powers or influence on transaction decisions. Signed on Sept. 3, the agreement strengthens cooperation in support of the Philippine Extractive Industries Transparency Initiative (PH-EITI) and its mandate to promote open and accountable governance in the extractive sector. Created under Executive Order No. 147, series of 2013, PH-EITI operates under the DOF and serves as the Philippines' implementing body of the global Extractive Industries Transparency Initiative (EITI). "This agreement paves the way for the seamless, secure, and lawful exchange of beneficial ownership data, thereby reinforcing the Government's commitment to strictly adhere to the Financial Action Task Force's (FATF) international standards," SEC Commissioner Rogelio Quevedo said in his message of support during the signing.  
<https://business.inquirer.net/547366/sec-dof-tighten-beneficial-ownership-tracking-of-oil-gas-mining-firms>
- ✓ **DOE pushes for coordinated regional effort to overcome wind energy bottlenecks.** As part of efforts to boost the wind energy sector, the Department of Energy (DOE) is pushing for a "whole-of-region" approach to collaboration in the Asia-Pacific region. At the 2025 Asia-Pacific (APAC) Wind Energy Summit in Australia, Energy Undersecretary Rowena Guevara proposed this approach to tackle key challenges holding back the development of wind energy, especially in offshore wind (OSW) technologies. According to Guevara, significant "bottlenecks" are slowing down wind developments, including complex regulations, inadequate infrastructure, and financing challenges. One major hurdle is the capital-intensive nature of offshore wind projects. Emerging markets, in particular, face higher financing costs due to perceived risks like typhoons. To counter this, the Philippines is engaging with multilateral banks and exploring mechanisms to lower capital costs, while also looking to regional peers for lessons on blended finance and risk-sharing instruments. Guevara stressed that continued coordination among APAC countries is essential to overcome these challenges. She highlighted the importance of coordinating demand signals and project pipelines, suggesting that stakeholders could "share multi-year auction calendars and grid-ready connection queues so manufacturers see stable regional demand, not fragmented one-off tenders." Additionally, she noted the need to reduce duplication in manufacturing by aligning industrial policies. Common manpower training is also a critical component. To address the need for significant funding, Guevara suggested pooling public finance with support from multilateral development banks. "The Philippines can anchor development services, leverage our maritime workforce, and align TESDA and industry training with regional curricula, then plug into neighbors' turbine and component hubs," she concluded.  
<https://mb.com.ph/2025/09/16/doe-pushes-for-coordinated-regional-effort-to-overcome-wind-energy-bottlenecks>
- ✓ **PAGCOR launching AI tool to detect illegal online gambling sites.** The Philippine Amusement and Gaming Corporation (PAGCOR) said Tuesday it is launching a digital tool powered by artificial intelligence (AI) to detect illegal online gaming platforms in real time. PAGCOR Assistant Vice President Atty. Jessa Fernandez added that PAGCOR is coordinating with the Department of Information and Communications Technology (DICT), Cybercrime Investigation and Coordinating Center (CICC), and National Telecommunications Commission (NTC) to block illegal sites once detected. For his part, CICC Executive Director Undersecretary Aboy Paraiso said the agency has "already blocked 10,000 illegal online gambling sites."  
<https://www.gmanetwork.com/news/money/economy/959268/pagcor-ai-tool-detect-illegal-online-gambling/story/>



- ✓ **DA eyes full rollout of 'Benteng Bigas' by 2026; transport workers added to beneficiaries.** The Department of Agriculture (DA) is expanding its ₱20-per-kilo rice program, targeting a nationwide rollout by 2026, Agriculture Secretary Francisco P. Tiu Laurel Jr. announced on Tuesday, Sept. 16. Around 57,000 transport workers under the Department of Transportation (DOTr) are expected to benefit in the initial rollout. By October, the DA is targeting a supply of 1,000 metric tons (MT) per day, doubling to 2,000 MT daily in November, and reaching 3,000 MT a day by December. The goal is to sustain sales of 20 MT of rice, even under a weekly distribution scheme. The DA noted that the program will cover jeepney, taxi, and bus drivers, with bus and UV Express operators set to be included in about two weeks. Tiu Laurel added that other priority groups include minimum wage earners, farmers, fishermen, and fish workers, while the school sector under the Department of Education (DepEd) is next in line by Oct. 15. The latter, however, may take longer to implement due to its scale, involving over 800,000 personnel and thousands of schools nationwide.  
<https://mb.com.ph/2025/09/16/da-eyes-full-rollout-of-benteng-bigas-by-2026-transport-workers-added-to-beneficiaries>
- ✓ **Over 36,000 vehicles sold in PH in August 2025.** There were 36,174 vehicles added to Philippine streets in August, lower than the sales reported in July and in the same month last year, data released by the Chamber of Automotive Manufacturers of the Philippines Inc. (CAMPI) and the Truck Manufacturers Association (TMA) on Tuesday showed. The August sales figures reflect a 5.5% decline from the 38,295 units sold in July and a 7.6% drop from the 39,156 units sold in August 2024. "Despite a modest dip in month-on-month figures, the industry remains optimistic, driven by evolving consumer preferences and a growing shift toward sustainable mobility," CAMPI said in an accompanying statement.  
<https://www.gmanetwork.com/news/money/motoring/959288/over-36-000-vehicles-sold-in-ph-in-august-2025/story/>
- ✓ **DigiPlus launches Brazil operations on Sept. 22.** Tanco-led DigiPlus Interactive Corp., the Philippines' leading digital entertainment provider, announced that it is all set for the launch of its Brazil operations on September 22. The firm stated that this milestone marks its first major international expansion and solidifies its position as a global leader in the industry. DigiPlus said its entry into Latin America's fastest-growing iGaming market is a significant step in its global expansion strategy and it is ready to thrive in the regulated market that generated \$3.2 billion in gross gaming revenues (GGR) in its first semester. The company sees the country's strict compliance framework as an opportunity to differentiate itself by prioritizing transparency and player welfare. DigiPlus will soft-launch its Brazil operations with GamePlus, its first international brand, on September 22. After GamePlus, DigiPlus is targeting to launch BingoPlus as its second platform in Brazil in 2026.  
<https://mb.com.ph/2025/09/16/digiplus-launches-brazil-operations-on-sept-22>



- ✓ **Asia: Markets rise as traders prepare for expected US rate cut.** Asian stocks rose again on Tuesday to extend another record day on Wall Street as traders locked in bets on a US interest rate cut this week, while they are also keenly eyeing flagged talks between Donald Trump and Xi Jinping. While the outcome of the Federal Reserve's policy decision on Wednesday is considered a fait accompli, there is still a lot of discussion over its plans for future meetings and its so-called "dot plot" outlook for borrowing costs. Bank boss Jerome Powell's post-meeting comments will also be pored over for an idea about decision-makers' thinking as the US jobs market slows and inflation remains stubbornly above target. The meeting will take place with a Trump appointee as a new member of the bank's board of governors and rate-setting Federal Open Market Committee. In early trade, Tokyo rose as investors returned from a long weekend, while Hong Kong, Shanghai, Sydney, Taipei, Manila and Jakarta were also up. Seoul chalked up another record high. However, there were losses in Singapore and Wellington. The broadly positive mood came after Wall Street's S&P 500 and Nasdaq also hit records.  
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/asia-markets-rise-traders-prepare-expected-us-rate-cut>
- ✓ **European Stocks Decline.** European stocks closed sharply lower on Tuesday, pressured by aggressive losses in the financial sector as markets continued to assess the outlook on global rates. The STOXX 50 lost 1.3% to 5,372 and the pan-European STOXX 600 dropped 1.2% to 551. Traders turned cautious ahead of key monetary policy decisions this week from the Fed and the BoE, as well as China-US trade talks, while US President Trump begins his visit to the UK today. On the data front, the ZEW Economic Sentiment Index for Germany surprised on the upside, while UK labour figures continued to signal a slowdown in the job market.  
<https://tradingeconomics.com/euro-area/news>
- ✓ **S&P 500, Nasdaq Retreat from Records.** US stocks pulled back slightly on Tuesday as investors booked profits ahead of the Federal Reserve's highly anticipated September policy meeting. The S&P 500 dipped 0.1%, the Dow Jones fell 125 points, and the Nasdaq closed slightly below the flatline. Traders widely expect the Fed to deliver a 25 basis point rate cut on Wednesday, marking its first reduction since December, with markets closely watching Chair Powell's comments for clues on future moves. Meanwhile, upbeat August retail sales data showed resilient consumer spending despite sticky inflation and a softening labor market. Investors also tracked US-China developments, with progress on trade and a new TikTok framework lifting sentiment and boosting shares of Oracle.  
<https://tradingeconomics.com/united-states/stock-market>
- ✓ **Brent Prices Erase Early Gains.** Brent crude oil futures fell to \$67.1 per barrel on Tuesday, erasing earlier gains that stemmed from concerns over supply disruptions from Russia amid continued Ukrainian strikes on its energy infrastructure. Reports also indicated that the EU is weighing sanctions on companies in India and China facilitating Russia's oil trade as part of a new restrictions package. In the Middle East, Israel launched a ground offensive in Gaza City on Monday, adding to supply risks. Elsewhere, traders geared up for an anticipated rate cut from the US Federal Reserve this week that could boost fuel demand.  
<https://tradingeconomics.com/commodity/brent-crude-oil>
- ✓ **Gold Steady Near Record High.** Gold traded near a record high at around \$3,680 per ounce on Tuesday ahead of the US Federal Reserve's two-day policy meeting that starts today. Markets are all but certain the Fed will deliver a 25bps rate cut on Wednesday, the first since December, with growing expectations that the easing cycle could extend into next year. Attention will also be on the Fed's quarterly Summary of Economic Projections, including the closely watched dot plot, as well as Chair Jerome Powell's press conference for signals on the future policy path.

- ✓ **Japan Q2 output gap biggest since 2019 after GDP revision, Cabinet Office says.** Japan's output gap in the April-June quarter was upgraded to 0.3 per cent, its largest since July-September 2019, after reflecting a revised gross domestic product (GDP) data, the Cabinet Office said on Tuesday. The gap was previously estimated at 0.1 per cent as of last month, based on the preliminary second-quarter GDP data, marking the first positive reading since April-June 2023.  
<https://www.channelnewsasia.com/business/japan-q2-output-gap-biggest-2019-after-gdp-revision-cabinet-office-says-5351501>
- ✓ **Majority of BOK board members back future policy easing.** South Korea's monetary policy board said the economy needs more policy interest rate cuts in the coming weeks to address the hit to growth from US tariffs, minutes from the bank's meeting showed, although household debt growth remains a concern. The Bank of Korea's monetary policy board voted at its August 28 meeting by 6-1 to keep its benchmark interest rate unchanged at 2.50 per cent, in line with expectations. "As the impact of tariff policies becomes more apparent towards the end of the year, growth is expected to gradually slow down," said board member Shin Sung-hwan, who had voted for a 25 basis point cut, according to the minutes. The bank also revised up its economic growth forecast for this year to 0.9 per cent from 0.8 per cent previously, which would still mark the slowest expansion since 2020.  
<https://www.businesstimes.com.sg/companies-markets/banking-finance/majority-bok-board-members-back-future-policy-easing>
- ✓ **Trump's lowered 15% tariff on cars from Japan to take effect Tuesday.** Trump's lowered tariff of 15 percent on automobiles from Japan will take effect Tuesday, the Commerce Department said, about five months after his aggressive trade agenda began to heavily impact the industrial backbone of one of Washington's key allies. The department announced the timing of the adjustment on Monday. After Trump imposed an additional auto tariff on national security grounds in April, the U.S. tariff rate for foreign-origin cars rose from 2.5 percent to 27.5 percent, squeezing the margins of Japanese automakers and other manufacturers. The reduced tariff is part of a trade deal the Trump administration struck on July 22 with Japan, which in return has committed to investing massively in the United States and increasing imports of American agricultural products during the president's nonconsecutive second term. Although the implementation of the lowered auto tariff will ease the impact on Japan's automotive sector, the 15 percent rate remains far higher than before and continues to weigh heavily on carmakers and related industries. In 2024, Japan exported around 6 trillion yen worth of vehicles to the United States. Together with auto-parts exports, they accounted for one-third of Japan's total shipments to the world's largest economy, according to Japanese trade data.  
<https://japantoday.com/category/business/update1-trump-s-lowered-15-tariff-on-cars-from-japan-to-take-effect-tuesday>
- ✓ **Indonesia weighs new central bank mandate; rupiah weakens.** Indonesian lawmakers are weighing changes at the central bank that include a broader mandate and a lower bar for removing senior officials, heightening investor concerns about the monetary authority's independence. The move sparked a slump in bonds and the rupiah and comes just days after the government revamped a "burden-sharing" arrangement with the central bank agreeing to shoulder debt costs of President Prabowo Subianto's housing and cooperatives programmes. Among the possible changes are to expand Bank Indonesia's (BI) mandate, Hekal said on Tuesday (Sep 16), without providing details. It was last revised in 2023 to include "maintaining financial system stability in order to support sustainable economic growth", on top of its earlier objective to ensure rupiah stability. Meanwhile, lawmakers are weighing a provision stating that BI's board of governors could be subject to dismissal during their term of office if it is in line with the evaluation of the parliament. Current rules only allow for dismissal if the official has resigned, committed a criminal act, or was permanently incapacitated. The latest news will likely dent investor appetite for the nation's assets, especially after the government also ousted the nation's finance minister, who was well known for her credibility and fiscal prudence.  
<https://www.businesstimes.com.sg/international/indonesia-weighs-new-central-bank-mandate-rupiah-weakens>
- ✓ **IMF Trims 2025 Vietnam Growth Forecast to 6.5% on U.S. Tariff Hit.** Vietnam's economic growth is expected to slow to 6.5% this year, down from 7.09% in 2024, due to the impact of U.S. tariffs, the International Monetary Fund said Tuesday. The multilateral lender warned that "downside risks are high," citing the unwinding of temporary government stimulus and potential fallout from escalating global trade tensions or tighter financial conditions. Such developments, the IMF noted, could further dampen exports and investment. The outlook suggests continued pressure on Vietnam's export-driven economy amid shifting global trade dynamics and policy headwinds. In Q2, Vietnam's GDP grew robustly by 7.96% yoy, accelerating from a 6.93% rise in Q1 and marking the fastest pace since Q3 2022, with all major sectors like services, industry, and agriculture all posting stronger expansion.  
<https://tradingeconomics.com/vietnam/gdp-growth-annual>
- ✓ **Hong Kong Unemployment Holds at Highest Level Since November 2022.** Hong Kong's seasonally adjusted unemployment rate remained unchanged at 3.7% in the three months ending August 2025, holding at July's peak, the highest since November 2022. The number of unemployed increased by 6,000 to a three-year high of 151,000, while total employment grew by 9,300 to 3.68 million. Jobless rates rose in several key sectors, notably the food and beverage service sector and the manufacturing sector. Youth unemployment (ages 20-29) rose to 7.8%, the highest since October 2021, from 7.3% in July. Meanwhile, the labor force participation rate edged up to 57.2% from 57.0%. Looking ahead, Hong Kong's steady economic growth and government measures to stimulate consumption are expected to support overall labor demand, despite headwinds in some sectors.  
<https://tradingeconomics.com/hong-kong/unemployment-rate>
- ✓ **Eurozone Investor Morale Unexpectedly Improves.** The ZEW Indicator of Economic Sentiment for the Euro Area rose by 1 point from the prior month to 26.1 in September 2025, above market estimates of 20.3. In September, about 51.7% of the surveyed analysts expected no changes in economic activity, 37.2% predicted improvement and 11.1% anticipated a deterioration. In the meantime, the indicator of the current economic situation increased by 2.4 points to -28.8 and inflation expectations went up by 3.3 points to -3.4.  
<https://tradingeconomics.com/euro-area/zew-economic-sentiment-index>
- ✓ **German Investor Morale Rises Unexpectedly.** The ZEW Indicator of Economic Sentiment for Germany increased to 37.3 in September 2025 from 34.7 in August, beating forecasts of 26.3. "Financial market experts are cautiously optimistic and the ZEW indicator has stabilized, but the economic situation has worsened. There are still considerable risks, as uncertainty about the US tariff policy and Germany's 'autumn of reforms' continues", according to ZEW President Achim Wambach. Meanwhile, the current conditions gauge declined for a second consecutive month to -76.4 from -68.6, worse than market expectations of -75.  
<https://tradingeconomics.com/germany/zew-economic-sentiment-index>
- ✓ **UK labour market cools as pay growth slows and job losses rise.** The UK's jobs market has continued to cool, according to official figures, amid a slowdown in annual pay growth and rising redundancies. The official unemployment rate was unchanged on the previous

month in July, at 4.7%, the highest level in four years, also matching predictions. This edged up from 4.6% in the previous three months and above estimates of a year ago amid a broad-based slowdown in hiring, falling job vacancies, and rising unemployment-related benefit claims. "The labour market continues to cool, with the number of people on payroll falling again, while firms also told us there were fewer jobs in the latest period," said the ONS director of economic statistics, Liz McKeown.  
<https://www.theguardian.com/business/2025/sep/16/uk-labour-market-pay-growth-job-losses-rachel-reeves>

- ✓ **Trump official confirmed to Fed board but court rejects Lisa Cook removal bid.** Senate Republicans voted on Monday to confirm a senior Trump official to the Federal Reserve's board of governors as the White House raced to strengthen the US president's control over the central bank ahead of its latest meeting. Hours before Fed policymakers convene for their September decision on interest rates, the Senate voted 48 to 27 to confirm Stephen Miran – already chair of Donald Trump's council of economic advisers – as a governor. The vote concluded just as a US appeals court declined the Trump administration's request to fire Lisa Cook, a governor appointed by Joe Biden, before the two-day policy meeting begins on Tuesday. The ruling from the US court of appeals for the District of Columbia Circuit means that Cook may remain in her position during the policy meeting where the Fed is expected to cut interest rates. Miran's appointment marks the first time in the history of the modern Federal Reserve, which stretches back almost a century, that a sitting member of the executive branch would also work at the highest levels of the central bank. Trump has made no secret of his plans to influence the Fed, calling into question the future of its longstanding independence from political oversight by publicly describing plans to swiftly build "a majority" on its board.  
<https://www.theguardian.com/business/2025/sep/15/stephen-miran-federal-reserve-lisa-cook>
- ✓ **US Manufacturing Output Unexpectedly Rises.** US manufacturing output increased 0.2% in August, beating market expectations for a 0.2% decrease after a 0.2% fall in July. The durable manufacturing index increased 0.2% after increasing 0.3% in July. The nondurable manufacturing index increased 0.3% in August after dropping 0.5% in July. Capacity utilization for manufacturing ticked up 0.1 pp in August to 76.8%, a rate that is 1.4 pp below its long-run (1972–2024) average.  
<https://tradingeconomics.com/united-states/manufacturing-production-mom/news/485667>
- ✓ **TikTok to Continue Operating in US Under New Deal.** Trump on Tuesday announced an agreement between the US and China to keep TikTok operating in the US, with three sources familiar with the matter saying the deal was similar to one discussed earlier this year, as Reuters reported. The agreement requires TikTok's American assets to be transferred to US owners from China's ByteDance, potentially resolving a saga that has lingered for nearly a year. "We have a deal on TikTok... We have a group of very big companies that want to buy it," Trump said at a White House briefing, without providing further details. The announcement came a day before the September 17 deadline to sell or shut down the short video app. Later that day, the White House extended the deadline until December 16. The White House declined to provide any further details on the agreement with China. The delay gives ByteDance another 90 days to finalize an agreement to transfer TikTok's American assets to US owners.  
<https://tradingeconomics.com/united-states/news>

## UPCOMING BAIPHIL WEBINARS



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

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. SALAMATINA**  
Legal Officer IV  
Office of the General Counsel & Legal Services

VIA **zoom**

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

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

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 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

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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 (FSCR): 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>
	Basic Course on Corporate Governance	April 7, 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>
PBOM	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>
RMC	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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- 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/>

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