



BAIPHIL MARKET WATCH

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

01 Oct
2025

Legend

- Improvement / Up
- Deterioration / Down
- No Movement

FINANCIAL MARKETS AT A GLANCE



| Currency Exchange ¹ | Current | Previous |
|--------------------------------|----------|----------|
| USD/PHP | 58.1960 | 58.1450 |
| USD/JPY | 147.9200 | 148.6000 |
| USD/CNY | 7.1198 | 7.1195 |
| EUR/USD | 1.1746 | 1.1727 |
| GBP/USD | 1.3446 | 1.3427 |

| PHP BVAL Reference Rates ² | Current | Previous |
|---------------------------------------|---------|----------|
| 30-Day | 4.7345 | 4.7268 |
| 91-Day | 4.9061 | 4.9187 |
| 180-Day | 5.1553 | 5.1592 |
| 1-Year | 5.2595 | 5.2476 |
| 3-Year | 5.6883 | 5.6814 |
| 5-Year | 5.8652 | 5.8544 |
| 10-Year | 6.0328 | 6.0355 |

| Domestic Stock Index ³ | Current | Previous |
|-----------------------------------|----------|----------|
| PSEi | 5,953.46 | 5,997.60 |
| Trade Value (Php B) | 9.092 | 4.719 |

| Stock Index ⁴ | Current | Previous |
|--------------------------|-----------|-----------|
| NIKKEI 225 | 44,932.63 | 45,043.75 |
| FTSE 100 | 9,350.43 | 9,299.84 |
| DOW JONES | 46,397.89 | 46,316.07 |
| S&P 500 | 6,688.46 | 6,661.21 |
| NASDAQ | 22,660.01 | 22,591.15 |

| Various ^{5/6} | Current | Previous |
|------------------------|---------|----------|
| Brent Crude (USD/bbl) | 66.60 | 67.97 |
| 3-M US Treasury Yield | 4.02% | 4.04% |
| 5-Y US Treasury Yield | 3.74% | 3.74% |
| 10-Y US Treasury Yield | 4.16% | 4.15% |



PHILIPPINES



- ✓ **Politics, peso keep PSEi red for 7th session.** The local bourse extended its losing streak to the seventh consecutive session on Tuesday. Domestic politics and the weak currency continued to weigh on market sentiment, leading to more investors taking cover amid the uncertainty. By the closing bell, the benchmark Philippine Stock Exchange Index (PSEi) had lost 0.74 percent or 44.14 points to end at 5,953.46. A total of 1.57 billion shares worth P9.09 billion changed hands, stock exchange data showed. The index remained in the red territory as investors remained cautious about domestic uncertainties, said Luis Limlingan, head of sales at stock brokerage house Regina Capital Development Corp. At the same time, Limlingan said traders were closely watching the weakening peso.
<https://business.inquirer.net/549959/politics-peso-keep-psei-red-for-7th-session>
- ✓ **Peso continues to depreciate vs dollar.** The peso continued to depreciate against the dollar on Tuesday to log a new two-month low, with market sentiment remaining negative due to concerns over corruption involving state infrastructure projects and a potential US government shutdown. The local unit dropped by 5.1 centavos to close at P58.196 versus the greenback from its P58.145 finish on Monday, Bankers Association of the Philippines data showed. This was its weakest close in two months or since its P58.32-per-dollar finish on July 31. "The dollar-peso remained relatively weak due to the ongoing investigation on alleged corruption in the Philippine government," the first trader said in a phone interview. "The peso continued to weaken on market concerns from the looming US government shutdown as Republican and Democrat congressmen still failed to reach a budget bill," the second trader said in an e-mail.
<https://www.bworldonline.com/banking-finance/2025/10/01/702010/peso-continues-to-depreciate-vs-dollar/>
- ✓ **Prices of goods stable despite recent storms, says DTI.** The Department of Trade and Industry (DTI) said prices of basic necessities and prime commodities are stable despite the onslaught of three successive tropical storms and the southwest monsoon. In a statement on Tuesday, Sept. 30, Trade Secretary Cristina Roque said the agency's monitoring showed that prices in areas affected by recent storms remain stable, with supply still sufficient. Roque said consumer protection continues to be the primary concern for the DTI, especially during times of calamity. She noted that the agency's regional and provincial offices are monitoring the market situation daily to ensure price stability. Based on its latest monitoring, the DTI said there are also no reports of delivery delays or panic buying in the provinces and municipalities placed under a state of calamity. The Price Act, embodied under Republic Act (RA) No. 7581, mandates a 60-day freeze on the prevailing prices of basic necessities, coinciding with the declaration of a state of calamity. As of writing, a 60-day price freeze is in effect in the provinces of Biliran, Cagayan, Masbate, Oriental Mindoro, and Romblon. Also under a price freeze are the municipalities and cities of Pagudpud in Ilocos Norte, Dagupan in Pangasinan, Calbayog and San Vicente in Samar, and Ibayay in Aklan.
<https://mb.com.ph/2025/09/30/prices-of-goods-stable-despite-recent-storms-says-dti>
- ✓ **Gov't debt shrinks to ₱17.47 trillion in August on bond payoff, stronger peso.** Reversing its record high of ₱17.56 trillion in July, the national government's outstanding debt shrank to ₱17.47 trillion in August, due to settlement of over half a trillion pesos in local bonds and stronger

peso. Given this development, Finance Secretary Ralph G. Recto and National Treasurer Sharon P. Almanza expressed confidence in still hitting the end-2025 debt target of ₱17.36 trillion. "We will hit our targets this year," Recto told Manila Bulletin on Tuesday, Sept. 30. He earlier said that the debt stock will settle at the programmed level despite breaching it just past midyear. Almanza also told Manila Bulletin that the government's forecast remains "within" the revised medium-term fiscal framework (MTFF) target. "Any huge deviations may be affected by [forex] valuation." According to the latest data from the Bureau of the Treasury (BTr) released on Tuesday, Sept. 30, the country's debt as of end-August eased by 0.5 percent from the previous month. "This was mainly due to the government's full repayment of its biggest local bond for the year, worth ₱516.3 billion, and a stronger peso, which reduced the value of the country's external debt," the Treasury said in a Sept. 30 statement. According to the Treasury, the easing of government debt also coincided with a more favorable borrowing mix, as the share of domestic borrowings increased to 69.2 percent from 68.9 percent the previous month.
<https://mb.com.ph/2025/09/30/govt-debt-shrinks-to-1747-trillion-in-august-on-bond-payoff-stronger-peso>

- ✓ **Philippines trade deficit at \$3.5 billion in August.** The Philippines posted a trade deficit of \$3.5 billion for August, the lowest in six months, preliminary official data showed on Tuesday. Preliminary data from the Philippine Statistics Authority (PSA) showed the country's trade-in-goods balance — the difference between exports and imports — narrowed to a \$3.54 billion gap in August from the \$4.40-billion deficit in the same month last year. Month on month, the trade gap also shrank from the revised \$4.42 billion in July. August saw the narrowest trade deficit since the \$2.97-billion gap in February 2025. Imports in August fell by 4.9% from a year earlier to \$10.6 billion, a reversal of the 2.9% growth in August 2024. Exports rose by 4.6% to \$7.06 billion in August, slowing from the 17.6% growth in July but faster than the 0.4% growth in August 2024. Year to date, the trade deficit narrowed to \$32.38 billion, from the \$34.33-billion deficit a year ago. The country's trade balance has been in deficit for over a decade or since the \$64.95-million surplus recorded in May 2015.
<https://www.bworldonline.com/breaking-news/2025/09/30/701848/philippines-trade-deficit-at-3-5-billion-in-august/>
- ✓ **Philippine exports post slowest 2025 growth in August as Trump's tariffs take effect.** Philippine merchandise exports grew at their slowest pace so far this year in August, as United States (US) tariffs took effect and exporters' front-loading of outbound shipments ended. The latest preliminary Philippine Statistics Authority (PSA) data on Tuesday, Sept. 30, showed that the 4.6-percent year-on-year goods exports growth in August was the weakest expansion since the 1.9-percent decline recorded in December 2024. "The slowdown to 4.6-percent [exports] growth in August likely reflects two things: the bite of new US tariffs starting to kick in, and the tapering off of exporters' front-loading ahead of those tariffs. It's a classic case of demand pulled forward, now easing," said Jonathan Ravelas, senior adviser at Reyes Tacandong & Co. PSA data showed that merchandise exports in August, valued at \$7.06 billion, were the lowest in four months, even as they kept export revenues above the \$7-billion level, which was first recorded in May. Goods exports registered shipments below \$7 billion from January to April this year. Electronic products remained the Philippines' top export commodity from January to August, with overseas sales growing by 7.4 percent year-on-year to \$29.5 billion. While Hong Kong edged out the US as the No. 1 destination of Philippine exports in August, America remained the top export market for the first eight months of the year.
<https://mb.com.ph/2025/09/30/philippine-exports-post-slowest-2025-growth-in-august-as-trumps-tariffs-take-effect>
- ✓ **Transactions done via InstaPay, PESONet grow to P15.4 trillion.** The combined value of transactions made via InstaPay and PESONet increased by nearly 47% year on year to over P15 trillion in the first eight months, data from the Bangko Sentral ng Pilipinas (BSP) showed, reflecting continued growth in online payments in the country. Transactions coursed through the two automated clearing houses soared to P15.348 trillion in the eight months ended August from P10.441 trillion in the comparable year-ago period. In terms of volume, InstaPay and PESONet transactions more than doubled (161.6%) to 2.398 billion in the period from 916.582 million a year ago. The steady growth of InstaPay and PESONet transactions indicates the wider adoption of digital payments in the country, said John Paolo R. Rivera, a senior research fellow at the Philippine Institute for Development Studies. "It reflects stronger adoption of digital payments driven by fintech (financial technology) growth, wider e-commerce usage, and the push for financial inclusion," he said in a Viber message. The central bank wants digital payments to make up 60-70% of the total volume of retail payments by 2028 in line with the Philippine Development Plan. The share of online payments in monthly retail transactions stood at 57.4% in terms of volume and 59% in value terms in 2024, according to the BSP's 2024 Status of Digital Payments in the Philippines report. These are up from 52.8% and 55.3%, respectively, in 2023.
<https://www.bworldonline.com/banking-finance/2025/10/01/702012/transactions-done-via-instapay-pesonet-grow-to-p15-4-trillion/>
- ✓ **Philippine manufacturing PMI deteriorates in September, first contraction in 6 months.** Factory activity in the Philippines contracted for the first time in six months in September, as manufacturers saw a drop in output and new orders, S&P Global said on Wednesday. The S&P Global Philippines Manufacturing Purchasing Managers' Index (PMI) stood at 49.9 in September, from 50.8 in August. This was the second contraction this year or since the 49.4 reading in March, as manufacturers cut output amid uncertainty surrounding US tariff policies at the time. "The Philippines PMI survey data showed the manufacturing sector moving into negative territory at the end of the third quarter which, despite indicating only a fractional decline, has been highly unusual in the sector's post-pandemic history," According to S&P Global, this was only the third time in over four years that the Philippines' manufacturing PMI fell below 50.
<https://www.bworldonline.com/breaking-news/2025/10/01/702153/philippine-manufacturing-pmi-deteriorates-in-september-first-contraction-in-6-months/>
- ✓ **LEDAC identifies 44 priority bills, including general tax amnesty and amendments to bank secrecy law.** President Ferdinand R. Marcos, Jr. and Congress leaders identified 44 priority bills under the Common Legislative Agenda of the 20th Congress, including a general tax amnesty, excise tax on single-use plastics, as well as amendments to the Bank Deposit Secrecy Law and Anti-Money Laundering Act. The legislative priorities are aimed at improving the investment climate, modernizing governance, helping farmers and fisherfolk, expand social services, and ensure energy security, according to a statement from the Presidential Communications Office following a meeting of the Legislative-Executive Development Advisory Council (LEDAC) in Malacañang on Tuesday. "Governance and transparency remain central to the Common Legislative Agenda," the Palace said. Key measures in the list include proposed amendments to the Bank Deposits Secrecy Law and the Anti-Money Laundering Act, which are expected to improve compliance with global standards, potentially boosting the Philippines' standing with credit raters and multilateral lenders. Digital economy measures, including a Cybersecurity Act, a Digital Payments Act, and legislation on online gambling and artificial intelligence use in elections, were also included as LEDAC priorities. "These initiatives are intended to secure online transactions, promote innovation, and ensure the safe and responsible use of digital platforms in governance and public life," the Palace said.
<https://www.bworldonline.com/top-stories/2025/10/01/702145/ledac-identifies-44-priority-bills-including-general-tax-amnesty-and-amendments-to-bank-secrecy-law/>
- ✓ **ADB maintains 5.6% growth forecast for PH in 2025.** The Asian Development Bank (ADB) has maintained its economic growth outlook for the Philippines this year on the back of sustained domestic demand despite global trade uncertainties. In the September 2025 edition of its flagship Asian Development Outlook (ADO), the ADB said it forecasts the country's gross domestic product (GDP) to grow at 5.6% for 2025, maintained from the ADO July edition's outlook. The multilateral lender said that "robust domestic demand amid subdued inflation will

support Philippine economic growth this year and the next." "Though these uncertainties pose increased risk, we see strong domestic demand anchoring growth, with sustained investments and an accommodative monetary policy supporting the economy's expansion," said Jeffries. For 2026, the ADB said it sees the Philippine economy to grow at 5.7% — the same level as the country's actual growth rate in 2024. Nonetheless, the bank said the country is expected to remain a bright spot in Southeast Asia, "with the second highest GDP expansion in the region."

<https://www.gmanetwork.com/news/money/economy/960717/adb-maintains-5-6-growth-forecast-for-ph-in-2025/story/>

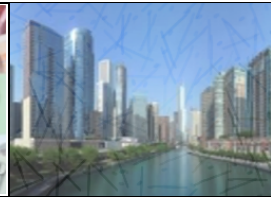
- ✓ **DPWH, Blockchain Council partner to develop accessible digital ledger of foreign-assisted projects.** The Department of Public Works and Highways (DPWH) on Tuesday inked an agreement with the Blockchain Council of the Philippines (BCP) to develop a blockchain-powered digital ledger initially for foreign-assisted infrastructure projects, which will be accessible to the public. DPWH Secretary Vince Dizon and BCP president Donald Lim signed a memorandum of agreement to digitize data on national projects which would include budgets, procurement processes, and construction milestones to be put in a "blockchain ledger." As part of the pilot, BCP will be providing the DPWH with a one-year complimentary subscription to the "Integrity Chain," which includes technical support, training, and cybersecurity measures in full compliance with the Data Privacy Act of 2012. The Integrity Chain aims to transform infrastructure governance by offering a real-time public dashboard that tracks project spending and progress, enabling citizen feedback and anomaly reporting, and providing tamper-proof records to deter corruption, according to the DPWH. The Public Works chief said that while the pilot for using blockchain technology would be initially for foreign-assisted projects, the DPWH's partnership with the BCP will eventually expand to cover locally funded projects of the agency. In his statement of support, Department of Information and Communications Technology (DICT) Secretary Henry Aguda called on BCP, "Let's rally behind technology, let's rally behind doing a new way of governance in the country." Blockchain is defined as a digital database or ledger stores data or records across a network of computer which is transparent and immutable, meaning it cannot be tampered with.
<https://www.gmanetwork.com/news/money/economy/960768/dpwh-blockchain-council-partner-to-develop-accessible-digital-ledger-of-foreign-assisted-projects/story/>
- ✓ **P820M compensation offered for Corinthian Gardens Subway right-of-way.** The development of the Philippines' first underground railway system has achieved a major milestone as negotiations for securing right-of-way in one of the most exclusive subdivisions in Metro Manila are already progressing. In a statement on Tuesday, Department of Transportation (DOTr) Acting Secretary Giovanni "Banoy" Lopez said that as of September 30, 2025 the agency has already issued 32 compensation offers amounting to P820,555,800 to affected property owners within the Corinthian Gardens. Lopez said the Metro Manila Subway Project's (MMSP) alignment covers 500 meters, affecting 33 properties within Corinthian Gardens. To date, the right-of-way acquisition status for the MMSP is at 75%, with full completion targeted by March 2026. Lopez earlier said the DOTr is eyeing to secure at least 95% of the right-of-way (ROW) for the construction of the MMSP by the end of 2025. The Metro Manila Subway — the country's very first underground railway system — broke ground in 2019. Upon completion, the MMSP will have a total of 17 stations and a 30.34-hectare depot where the Philippine Railway Institute is located.
<https://www.gmanetwork.com/news/money/companies/960787/p820m-compensation-offered-for-corinthian-gardens-subway-right-of-way/story/>
- ✓ **Chinese firms dominate bids for Philippine bridge project as South China Sea tensions linger.** A project to build part of a \$3.9-billion bridge in the Philippines attracted interest from Chinese companies, as the nations seek to insulate their economic ties from tensions in the South China Sea. Chinese firms dominated Tuesday's bidding in Manila for a P7.25-billion (\$125 million) land approach project, the first structure in a plan for a 32-kilometer (20 miles) bridge across the mouth of Manila Bay. The project, which is expected to help ease traffic in the capital by linking the provinces of Cavite and Bataan, will be financed by Manila-based Asian Development Bank and Beijing-headquartered Asian Infrastructure Investment Bank. The Chinese firms' interest in a key Philippine infrastructure project comes as both Manila and Beijing are embroiled in a tense territorial dispute in the South China Sea. Vessels from both nations collided near a disputed shoal in the resource-rich waterway earlier this month. Despite their maritime dispute, the trading partners have worked to keep their economic ties stable. Philippine President Ferdinand Marcos Jr. told outgoing Chinese Ambassador Huang Xilian last week at the latter's farewell call to "not allow these differences to define our relationship," saying that the maritime dispute isn't the sum-total of the two countries' relations.
<https://www.bworldonline.com/bloomberg/2025/09/30/701928/chinese-firms-dominate-bids-for-philippine-bridge-project-as-south-china-sea-tensions-linger/>
- ✓ **PEZA greenlights nearly P49 billion worth of investments in September.** The Philippine Economic Zone Authority (PEZA) has already achieved over 60% of its target approvals this year after greenlighting P48.87 billion worth of investment pledges in September. The approvals consisted of 36 projects, which are expected to create 10,312 jobs and generate \$1.113 billion in exports. "These approvals demonstrate enduring investor confidence in the Philippines," PEZA Director General Tereso O. Panga said in a statement on Tuesday. "Backed by sustained momentum and robust investment activity, we are on track to attain our P250 billion goal and strengthen our standing as a leading investment destination in Asia," he added. For the first nine months, PEZA approved P154.7 billion worth of investment commitments, up 33.5% from P115.89 billion in the same period last year. The 215 projects are expected to create 50,430 jobs and generate \$4.49 billion in exports.
<https://www.bworldonline.com/breaking-news/2025/09/30/701867/peza-greenlights-nearly-p49-billion-worth-of-investments-in-september/>
- ✓ **GSIS defends P1 billion investment in DigiPlus.** The Government Service Insurance System (GSIS) insisted it did not make a "reckless" decision when it invested P1 billion in online gambling platform DigiPlus. This was despite the criticism of Senate Deputy Majority Leader Risa Hontiveros on the said investment. "GSIS's investments and the processes surrounding it should be transparent, efficient, and involve clear lines of responsibility and accountability. Hindi basta-bastang corporate fund ang pondo ng GSIS. Ito ay bunga ng pagsisikap ng government employees at paghahanda sa ating retirement," she added. GSIS President and General Manager Jose "Wick" Veloso said they invested in DigiPlus in January 2024 after their investment team saw it as a viable option. He emphasized that it is legal and listed in the Philippine Stock Exchange, and met three requirements—profitability, safety and liquidity. "In making the investments to support and grow the GSIS fund, the decisions we made were not reckless nor outside authority entrusted to us. They were well within guidelines guided by discipline and strategy always with the benefit of our members in mind," Veloso stated. Hontiveros, however, pointed out the "alarming and horrendous social cost" of online gambling and asked if GSIS did not consider this before investing in DigiPlus. Veloso reiterated their mandate is to grow GSIS' fund. Asked what's preventing GSIS from pulling out the investment from DigiPlus, Veloso said they are waiting for the market to stabilize.
<https://www.abs-cbn.com/news/business/2025/9/30/gsis-defends-p1-billion-investment-in-digiplus-1806>
- ✓ **Security Bank taps Singaporean banker as next CEO.** Security Bank Corp. on Tuesday announced a key leadership change, with Singaporean banker Victor Lee Meng Teck set to step up as president and chief executive officer (CEO) starting early January 2026, while his predecessor Sanjiv Vohra will transition to senior advisor to the board. In a regulatory filing, Security Bank said Lee, who previously served

as CEO of CIMB Singapore and of Growth Markets for CIMB Bank Berhad, will assume the role following the completion of his work permit, visa, and other regulatory requirements. He brings with him over 30 years of leadership throughout Asia, where he doubled revenue and raised the return on equity of CIMB Singapore to nearly 20%. He also led the bank to be one of the top three institutions for customer experience from 2023 to 2025, as recognized by The Straits Times.

<https://www.gmanetwork.com/news/money/companies/960781/security-bank-taps-singaporean-banker-as-next-ceo/story/>



REST OF THE WORLD



- ✓ **Asia: Stocks rise, gold hits record as rate cuts and shutdown loom.** Equities rallied for a second day and gold hit another record on Tuesday on growing Federal Reserve interest rate optimism, though traders were preparing for a possible US government shutdown that could affect the release of key economic data. A string of closely watched indicators has recently supported investor expectations that the US central bank will lower borrowing costs twice more this year, having done so this month for the first time since December. And this week has readings on the labour market lined up - on job openings, private hiring and non-farm payrolls - with forecasters predicting they will show the labour market continuing to slow, giving Fed officials room to loosen monetary policy. However, there are concerns that the failure of Republicans and Democrats to agree to keep funding the government could mean some figures could be postponed. Still, stock markets rose again in Asia. Hong Kong, Shanghai, Sydney, Taipei, Singapore, and Wellington all climbed, though Tokyo, Jakarta and Seoul inched down.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/asia-stocks-rise-gold-hits-record-rate-cuts-and-shutdown-loom>
- ✓ **European Stocks Close Higher.** European stocks closed a choppy session firmly higher on Tuesday as markets reconsidered the impact that a US government shutdown may have on the local labor market and a reaction by the Fed. The Eurozone's STOXX 50 added 0.4% to 5,530 and the STOXX 600 rose 0.6% to 558. The US government was set to start its shutdown overnight, with President Trump threatening massive cuts in public-sector jobs amid existing pressure on the labor market, which drove yields across the globe to pull back during the third quarter. Conversely, the ECB is set to hold rates for the rest of the year as fresh CPI data in Germany, France, and Spain pointed to higher inflation.
<https://tradingeconomics.com/united-kingdom/stock-market/>
- ✓ **US Stocks Cautious, Wrap Up Winning Month.** US equities closed slightly higher on Tuesday as investors looked past worries about a potential government shutdown. The S&P 500 rose 0.4%, the Dow Jones gained 82 points to finish at new record, and the Nasdaq added 0.3%, reflecting cautious sentiment ahead of the expected funding lapse. Lawmakers have until midnight Wednesday to reach a deal, but a shutdown remains likely, potentially delaying key economic reports like September's jobs data. Investors remain wary amid slowing labor markets, weak consumer confidence, and high stock valuations.
<https://tradingeconomics.com/united-states/stock-market>
- ✓ **Brent Dips on Supply Concerns.** Brent crude oil futures fell below \$67 per barrel on Tuesday, extending the previous session's losses, as traders weighed the prospects of larger global supply and the potential for a Gaza ceasefire. Reports indicate that OPEC+ may approve an additional 137,000 bpd output increase for November at its meeting on Sunday. Adding to this, oil exports from Iraq's Kurdistan region resumed on Saturday via the Iraq-Turkey pipeline, following an interim deal that ended a two-and-a-half-year suspension. On the geopolitical front, US President Donald Trump and Israeli Prime Minister Benjamin Netanyahu said Monday they had reached a tentative agreement on a 20-point US peace plan for Gaza, but Hamas has yet to agree. Trump warned, however, that if Hamas rejected the plan, Israel would have his permission to "finish the job" with his full backing. Meanwhile, the potential risk of a US government shutdown has also raised demand concerns.
<https://tradingeconomics.com/commodity/brent-crude-oil>
- ✓ **Gold hits record high, heads for best month in 14 years on safe-haven rush.** Gold prices rose further to hit a fresh high on Tuesday (Sep 30) and were poised for their best month in 14 years, as fears of a potential US government shutdown and growing expectations of further US interest rate cuts boosted demand for the safe-haven metal. Spot gold was up 0.2 per cent at US\$3,842.76 per ounce, as at 0123 GMT. Bullion has risen 11.4 per cent so far in September, on track for its best month since August 2011. US gold futures for December delivery gained 0.4 per cent to US\$3,872. US President Donald Trump and his Democratic opponents appeared to make little progress at a White House meeting aimed at heading off a government shutdown that could disrupt a wide range of services as soon as Wednesday. Gold, often used as a safe store of value during times of political and financial uncertainty, thrives in a low interest rate environment.
<https://www.businesstimes.com.sg/companies-markets/energy-commodities/gold-hits-record-high-heads-best-month-14-years-safe-haven-rush>
- ✓ **China opens stock option market to foreign investors.** China opened its stock option market to foreign investors on Tuesday (Sep 30), as Beijing steps up efforts to increase the appeal of yuan assets. The announcement by the Shanghai Stock Exchange comes on the heels of measures to lure global investors into China's bond market, and promote international use of the Chinese yuan. The Shanghai bourse said qualified foreign institutional investors will be allowed to trade options for hedging purposes, and can submit applications immediately. The deregulation could offer foreign investors a much-needed tool to hedge risks in China's 100 trillion yuan (\$18.1 trillion) stock market. Chinese shares are on a tear, fuelled by policy support and growing confidence in Chinese innovation. China's financial regulators are ramping up efforts to attract foreign investors, as US President Donald Trump's trade war and capricious policies dent the appeal of US dollar assets.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/china-opens-stock-option-market-foreign-investors>
- ✓ **BOJ cuts monthly bond purchase amount by 400 billion yen, as expected.** The Bank of Japan on Tuesday (Sep 30) announced a further 400 billion yen (\$3.48 billion) reduction in its monthly bond purchases, as it continued its gradual retreat from the market it dominates following a decade of unprecedented stimulus. The central bank will buy about 3.3 trillion yen of Japanese government bonds monthly in the

fourth quarter, keeping to an announced schedule for steadily slimming down its massive debt holdings. Reductions were seen across bonds ranging from one to 25 years remaining to maturity, while purchase amounts for the shortest and longest securities were left unchanged. The central bank announced its quantitative tightening plan in July of last year, to reduce a balance sheet that had swelled to some US\$5 trillion. According to the plan, the bank will reduce purchases "in a predictable manner, while allowing enough flexibility to support stability in the JGB markets."

<https://www.besnesstmes.com.sg/companies-markets/banking-finance/boj-cuts-monthly-bond-purchase-amount-400-billion-yen-expected>

- ✓ **Indian Budget Deficit Widens.** The Indian government recorded a budget deficit of INR 5.98 trillion in the first five months of the 2026 fiscal year, widening from the INR 4.35 trillion deficit in the corresponding period of the previous year. While the funding gap corresponded to less than 40% of the deficit budgeted for this year, the result extended the momentum of a less prudential backdrop to the government's budget as growth concerns and threats of aggressive sanctions by the US drove the Indian government to increase economic support in the period. Total government expenditure was at INR 18.81 trillion, while receipts were at INR 14.49 trillion.
<https://tradingeconomics.com/india/government-budget-value>
- ✓ **UK economic growth slows in Q2 after rapid start to 2025.** Britain's economy slowed in the second quarter of 2025 after a strong start to the year, official figures showed on Tuesday (Sep 30), highlighting the challenges facing finance minister Rachel Reeves as she prepares for November's annual Budget. British gross domestic product (GDP) growth slowed to 0.3 per cent in April to June, from 0.7 per cent in the first three months of the year, unrevised from initial Office for National Statistics (ONS) estimates and in line with economists' expectations in a Reuters poll. Annual growth for 2024 was unrevised at 1.1 per cent, although changes to the quarterly path of growth meant GDP growth for the year to the end of June 2025 was revised up to 1.4 per cent from 1.2 per cent. Britain's economy was the fastest growing among the Group of Seven large advanced economies in the first half of this year. But some of that expansion was due to one-off factors – including a rush of exports before US import tariffs took effect – and the Bank of England (BOE) forecasts growth in 2025 overall will be a modest 1.25 per cent.
<https://www.besnesstmes.com.sg/international/uk-economic-growth-slows-q2-after-rapid-start-2025>
- ✓ **Boston Fed President Collins sees caution on future interest rate cuts.** Boston Federal Reserve President Susan Collins on Tuesday expressed support for the recent interest rate cut, but showed some skepticism on the extent of future moves as she sees continued threats from inflation. Speaking in New York, the central bank policymaker noted risks to both higher inflation and a softening labor market that are keeping officials on their toes. "In my view, a bit of easing was appropriate to address the recent shift in the balance of risks to our inflation and employment mandate," Collins said in prepared remarks. "But I continue to see a modestly restrictive policy stance as appropriate, as monetary policymakers work to restore price stability while limiting the risks of further labor market weakening." The "modestly restrictive" phrasing has been used by officials to describe the current stance of policy as holding back growth — and inflation — while taking heed of easing payroll gains and a gradual increase in the unemployment rate.
<https://www.cnnb.com/2025/09/30/boston-fed-president-collins-sees-caution-on-future-interest-rate-cuts.html>
- ✓ **Consumer confidence is lower than expected as Wall Street braces for shutdown data blackout.** Consumer confidence edged lower in September ahead of an expected data blackout caused by the looming federal government shutdown, the Conference Board reported Tuesday. The board's headline confidence index registered a 94.2 reading, off 3.6 points from the August reading and below the Dow Jones estimate for 96.0. The reading was the lowest since April and comes with nonessential government operations slated to close at midnight. In addition to the weakness on the main reading, the "present situation" index hit its lowest in a year. The Bureau of Labor Statistics, in what could be its last data release until the spending impasse on Capitol Hill is resolved, said job openings totaled 7.23 million, up 19,000 from July though down 422,000, or 5.5%, from the same period a year ago. The bureau's Job Openings and Labor Turnover report, which Federal Reserve officials watch closely to gauge labor market slack, showed a slower pace in both hiring and total separations. Quits fell by 75,000 for a category looked at as a gauge of worker confidence for finding new jobs after leaving their present one. Labor market stability is an important consideration for the Fed as officials contemplate the next move for interest rates. Markets widely expect the central bank to lower its benchmark borrowing rate by half a percentage point by the end of the year, with cuts at the October and December meetings.
<https://www.cnnb.com/2025/09/30/consumer-confidence-is-lower-than-expected-as-wall-street-braces-for-shutdown-data-blackout.html>
- ✓ **Visa bets on stablecoins to speed up businesses' cross-border payments.** VISA said on Tuesday it will start testing a new way for businesses to fund international payments by allowing them to use stablecoins instead of pre-depositing cash in local accounts. The move signals growing acceptance of these digital tokens among major businesses, who have been emboldened by the United States passing the Genius Act, a law that set clear rules for stablecoin issuers. "The Genius Act changed everything. It made everything so much more legitimate. Before that regulatory clarity, all the big institutions were sort of on the fence," Mark Nelsen, head of product for Visa's commercial and money movement solutions, said in an interview with Reuters. The company is working with some unnamed partners and plans to expand the pilot program next year, it said. The pilot initiative will allow banks, remittance firms and other financial institutions to pre-fund accounts with stablecoins instead of traditional currencies.
<https://www.bworldonline.com/banking-finance/2025/10/01/702008/visa-bets-on-stablecoins-to-speed-up-businesses-cross-border-payments/>

UPCOMING BAIPHIL WEBINARS



GLRC – Breaking Barriers: Training on Open Finance Framework – October 10, 2025



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

Breaking Barriers: Training on the Open Finance Framework

Resource Speakers from the FINANCIAL SUPERVISION SECTOR of the BANGKO SENTRAL NG PILIPINAS



October 10, 2025
(Friday)
9:00 AM – 12:00 PM

0917-800-3474 / (02) 8853-4457
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MS. JOVELYN M. HAO
Deputy Director



MR. ANATOLY D. GUSTO
Bank Officer



MS. FAITH L. TIUKINHOY
Bank Officer IV

Target Participants: BOD and SM, Chief and Credit Risk Officers, Branch Banking Heads, Compliance and Credit Lending Officers, Treasury Heads, IT Heads, HR Heads, Officers from AMLC Units, Consumer Protection Assistance, Corp. Governance and Fraud Management System and all staff of aforementioned units.

TRAINING FEE PER PARTICIPANT:

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| | Overview of ICAAP | November 5, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Auditing the Cybersecurity Function | November 7, 2025 | PROGRAM DETAILS | REGISTER HERE |
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| GLRC | Basic Course on Corporate Governance | October 6, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Breaking Barriers: Training on Open Finance Framework | October 10, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Legal and Regulatory Aspects of Foreign Exchange Transactions | October 24, 2025 | PROGRAM DETAILS | REGISTER HERE |
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| | Building a Better Tomorrow: Environmental & Social Risk Management Framework Essentials | January 21, 2026 | PROGRAM DETAILS | REGISTER HERE |
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| | Basic Course on Corporate Governance | April 7, 2026 | PROGRAM DETAILS | REGISTER HERE |
| ITSEC | Cybersecurity Governance, Risks and Compliance | October 3, 2025 | PROGRAM DETAILS | REGISTER HERE |
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| | Introduction to Human-Based Cybersecurity for Banking & Financial Institutions | October 22, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Implementing Human-Based Cybersecurity for Banking and Financial Institutions | Nov. 10 – 11, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Securing Yourself from Human Based Attacks | November 14, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Advanced Excel Training for Bankers | Nov. 17 – 18, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | IT Service Management Fundamentals | December 10, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Intermediate Excel Training for Bankers | Dec. 18 – 19, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Cloud Security | January 7, 2026 | PROGRAM DETAILS | REGISTER HERE |
| | Cybersecurity Governance, Risks and Compliance | January 23, 2026 | PROGRAM DETAILS | REGISTER HERE |
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| | Advanced Excel Training for Bankers | Jan. 29 – 30, 2026 | PROGRAM DETAILS | REGISTER HERE |
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| | Effective Business Writing: Level-up! | October 7, 2025 | PROGRAM DETAILS | REGISTER HERE |

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| LEC | Basic Leadership and Effective Supervision Seminar (BLESS) for Bank Supervisors | October 17, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Effective Business Writing: Professionalizing Your Communication Skills | November 6, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Leadership Effectiveness and Advancement Program (LEAP) – A Program for Managers | Nov. 20 – 21, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Basic Leadership and Effective Supervision Seminar (BLESS) for Bank Supervisors | December 5, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Leadership Effectiveness and Advancement Program (LEAP) – A Program for Managers | January 15 – 16, 2026 | PROGRAM DETAILS | REGISTER HERE |
| | Basic Leadership and Effective Supervision Seminar (BLESS) for Bank Supervisors | February 13, 2026 | PROGRAM DETAILS | REGISTER HERE |
| PBOM | Fundamentals of Credit Module 8: Credit Lending Process | Oct. 9 – 10, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Third Currencies Counterfeit Detection | October 20, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Basic Identification Documents, Business Documents & Income Documents Verification | October 21, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Remedial Management | Oct. 23 – 24, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Fraud and Forgery Detection and Prevention Program | November 18, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Signature Verification and Forgery Detection | November 19, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Know Your Money and Counterfeit Detection | December 3, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Basic Identification Documents, Business Documents & Income Documents Verification | December 9, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Signature Verification and Forgery Detection | January 22, 2026 | PROGRAM DETAILS | REGISTER HERE |
| | Fraud and Forgery Detection and Prevention Program | January 23, 2026 | PROGRAM DETAILS | REGISTER HERE |
| | Basic Identification Documents, Business Documents & Income Documents Verification | February 19, 2026 | PROGRAM DETAILS | REGISTER HERE |
| | Know Your Money and Counterfeit Detection | February 20, 2026 | PROGRAM DETAILS | REGISTER HERE |
| | Third Currencies Counterfeit Detection | March 19, 2026 | PROGRAM DETAILS | REGISTER HERE |
| | Signature Verification and Forgery Detection | March 20, 2026 | PROGRAM DETAILS | REGISTER HERE |
| | Fraud and Forgery Detection and Prevention Program | April 29, 2026 | PROGRAM DETAILS | REGISTER HERE |
| | Know Your Money and Counterfeit Detection | April 30, 2026 | PROGRAM DETAILS | REGISTER HERE |
| | Basic Identification Documents, Business Documents & Income Documents Verification | May 28, 2026 | PROGRAM DETAILS | REGISTER HERE |
| | Signature Verification and Forgery Detection | May 30, 2026 | PROGRAM DETAILS | REGISTER HERE |
| RMC | Fraud and Forgery Detection and Prevention Program | June 24, 2026 | PROGRAM DETAILS | REGISTER HERE |
| | Know Your Money and Counterfeit Detection | June 25, 2026 | PROGRAM DETAILS | REGISTER HERE |
| | SEC Sustainable Finance Taxonomy Guidelines 2025 (SFTG) | October 3, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Environmental, Social & Governance (ESG) | October 27, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Model Development and Validation | October 28 – 29, 2025 | PROGRAM DETAILS | REGISTER HERE |
| | Fundamentals of Security Incident Management | October 30, 2025 | PROGRAM DETAILS | REGISTER HERE |
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that no matter where
you go, you always
add value to the
spaces & lives
around you.

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