



# BAIPHIL MARKET WATCH

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

**02 Oct  
2025**

#### Legend

- Improvement / Up
- Deterioration / Down
- No Movement

## FINANCIAL MARKETS AT A GLANCE



Currency Exchange <sup>1</sup>	Current	Previous
USD/PHP	58.1200	58.1960
USD/JPY	147.0700	147.9400
USD/CNY	7.1196	7.1195
EUR/USD	1.1731	1.1735
GBP/USD	1.3476	1.3446

PHP BVAL Reference Rates <sup>2</sup>	Current	Previous
30-Day	4.7411	4.7345
91-Day	4.9124	4.9061
180-Day	5.1618	5.1553
1-Year	5.3233	5.2595
3-Year	5.6915	5.6883
5-Year	5.8641	5.8652
10-Year	6.0236	6.0328

Domestic Stock Index <sup>3</sup>	Current	Previous
PSEi	6,026.03	5,953.46
Trade Value (Php B)	6.795	9.092

Stock Index <sup>4</sup>	Current	Previous
NIKKEI 225	44,550.85	44,932.63
FTSE 100	9,446.43	9,350.43
DOW JONES	46,441.10	46,397.89
S&P 500	6,711.20	6,688.46
NASDAQ	22,755.16	22,660.01

Various <sup>5/6</sup>	Current	Previous
Brent Crude (USD/bbl)	65.35	66.60
3-M US Treasury Yield	4.01%	4.02%
5-Y US Treasury Yield	3.68%	3.74%
10-Y US Treasury Yield	4.12%	4.16%



## PHILIPPINES



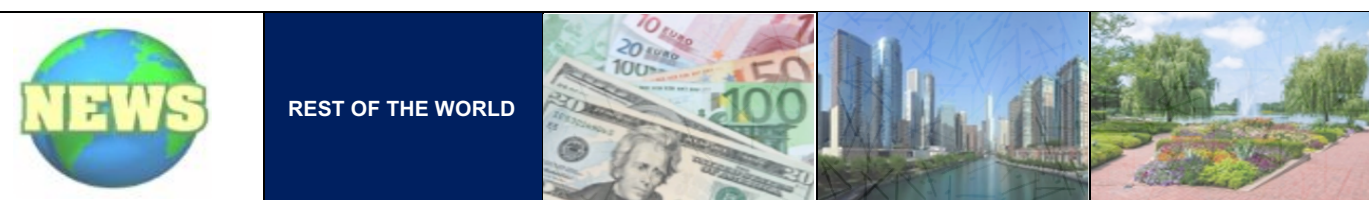
- ✓ **Bargain-hunting snaps market's 7-day downturn.** The local stock market finally broke out of its slump as bargain hunters came out to the rescue. The bellwether Philippine Stock Exchange index returned above the 6,000 level, climbing by 1.22 percent or 72.57 points to end yesterday's session at 6,026.03. The broader All Shares index was also rejuvenated, posting gains of 0.93 percent or 33.83 points to close at 3,654.62. "The index reclaimed the 6,000 level, with bargain-hunting fueling a rebound after seven consecutive days of decline," AP Securities Inc. said. Luis Limlingan of Regina Capital, for his part, said investors seized the opportunity to accumulate stocks at cheaper levels after the sharp declines over the past week. However, Limlingan said the market still needs stronger catalysts for a sustainable reversal of the prevailing downtrend.  
<https://www.philstar.com/business/2025/10/02/2476774/bargain-hunting-snaps-markets-7-day-downturn>
- ✓ **Peso rebounds as dollar weakens due to US government shutdown.** The peso rebounded on Wednesday as the dollar was hit by the US government's shutdown. The local unit closed at P58.12 versus the greenback, rising by 7.6 centavos from its P58.196 finish on Tuesday, Bankers Association of the Philippines data showed. The peso opened Wednesday's session sharply weaker at P58.40 versus the dollar, which was also its worst showing for the day. Meanwhile, its intraday best was at P58.08 against the greenback. Dollars exchanged went up to \$1.72 billion on Wednesday from \$1.69 billion on Tuesday. The peso strengthened as the dollar was dragged by the US government's shutdown after lawmakers failed to pass a spending plan, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said.  
<https://www.bworldonline.com/banking-finance/2025/10/02/702251/peso-rebounds-as-dollar-weakens-due-to-us-government-shutdown/>
- ✓ **TDF yields drop further.** Yields on the Bangko Sentral ng Pilipinas' (BSP) term deposits dropped further on Wednesday as the offer was met with strong demand amid expectations that borrowing costs will continue to go down. Bids for the central bank's term deposit facility (TDF) amounted to P125.644 billion, above the P100 billion placed on the auction block and the P108.193 billion in bids for the P90 billion offered a week ago. The BSP made a full award of the papers. Broken down, the seven-day deposits attracted P53.122 billion in bids, higher than the P50-billion offer but below the P58.145 billion in tenders for the P40 billion auctioned off last week. Accepted rates for the one-week securities were from 5% to 5.09%, wider than the 5.05% to 5.09% margin a week earlier. With this, the weighted average accepted yield for the seven-day tenor declined by 1.13 basis points (bps) to 5.0634% from 5.0747% last week.  
<https://www.bworldonline.com/banking-finance/2025/10/02/702320/tdf-yields-drop-further/>
- ✓ **IMF slashes Philippine growth forecasts.** The International Monetary Fund (IMF) has downgraded its growth forecasts for the Philippines, citing weaker-than-expected performance in the first half and external headwinds that could weigh on exports and investment. In its latest Article IV Consultation, the IMF now expects the Philippine economy to expand by 5.4 percent in 2025, slightly lower than the 5.5 percent projection in its July World Economic Outlook. Growth is projected to improve to 5.7 percent in 2026, but still weaker than the earlier estimate of 5.9 percent. Both forecasts are below the government's 5.5 percent target this year and six percent target next year. "The revision reflects

factors related to the first half performance, which was weaker than expected," IMF mission chief Elif Arbatli Saxegaard, who led the consultation mission in Manila, told reporters yesterday. Saxegaard said external pressures, including higher tariffs slapped by the United States on Philippine exports, could dampen trade and investment prospects.

<https://www.philstar.com/business/2025/10/02/2476777/imf-slashes-philippine-growth-forecasts>

- ✓ **BSP sees September inflation at 1.5% - 2.3%** Philippine inflation may have settled between 1.5% and 2.3% in September, amid higher prices of rice, fish and fuel, the Bangko Sentral ng Pilipinas (BSP) said. At the lower end of the BSP's forecast range, the headline inflation rate may have steadied month on month at 1.5%, the same as in August. Inflation could have also picked up from the 1.9% print in September 2024. The September print might also mark the first time in six months that the consumer price index (CPI) would have settled within the BSP's 2-4% target range or since the 2.1% in February. "Upward price pressures for the month are likely to arise from higher prices of rice and fish," the central bank said in a statement on Wednesday. "Elevated domestic fuel costs likewise contribute to upside price pressures for the month." In August, rice inflation declined at a faster pace of -17% from -15.9% in July. Earlier, National Statistician Claire Dennis S. Mapa said that this might be the lowest for rice inflation this year.  
<https://www.bworldonline.com/top-stories/2025/10/02/702183/bsp-sees-september-inflation-at-1-5-2-3/>
- ✓ **Wider trade gap pushes BSP to revise BOP deficit forecast upward.** Revising its narrower forecast earlier, the Bangko Sentral ng Pilipinas (BSP) now sees the Philippines' balance of payments (BOP) deficit to widen this year and next year due to widening trade-in-goods gap. As of September, the BSP is projecting the BOP hole to widen to 1.4 percent of the country's gross domestic product (GDP) from the 1.3 percent deficit it had forecast in the second quarter of 2025. This means that a 2.4 deficit in the first half at \$5.6 billion is expected to increase to \$6.9 billion by year-end, and from the \$6.3-billion gap the central bank had earlier projected. Likewise, the BSP has tweaked its projections for next year's BOP deficit upward. It is now seeing this gap to widen to 0.6 percent of the economic output from its earlier projection of 0.5 percent of GDP. "These reflect a widening trade-in-goods gap, subdued services receipts, and restrained capital inflows amid global uncertainty and shifting trade policies," the BSP said in a statement released on Wednesday, Oct. 1.  
<https://mb.com.ph/2025/10/01/wider-trade-gap-pushes-bsp-to-revise-bop-deficit-forecast-upward>
- ✓ **Banks' outstanding foreign currency loans climb to \$15.9B at end-June.** Outstanding loans released by banks' foreign currency deposit units (FCDU) increased at end-June, the Bangko Sentral ng Pilipinas (BSP) reported. FCDU loans inched up by 0.9% to \$15.928 billion as of June from \$15.782 billion at end-March, the BSP said in a statement late on Tuesday. This was also up by 1.9% from \$15.633 billion a year prior. FCDUs are units of local banks or local branches of foreign banks authorized by the BSP to service transactions involving foreign currencies, including deposits and loans. Resident and nonresident borrowers, including individuals and businesses like importers, use these loans for their foreign currency payables or needs. The end-June tally reflected \$6.76 billion in new loans as well as \$6.64 billion in loan payments made in the quarter. The BSP said that 79% or \$12.577 billion of banks' outstanding FCDU loans in the period was medium- to long-term, or those payable in a year or more. This was lower than the \$12.182 billion (77.2% of the total) seen in the previous quarter.  
<https://www.bworldonline.com/banking-finance/2025/10/02/702319/banks-outstanding-foreign-currency-loans-climb-to-15-9b-at-end-june/>
- ✓ **Philippines' net foreign liability soars to \$68.3 billion on strong inward investments.** Posting a double-digit growth, the Philippines registered a net foreign liability of \$68.3 billion as of end-June, based on its international investment position (IIP). According to the Bangko Sentral ng Pilipinas (BSP), this increase was driven by inward foreign investments outpacing the country's own investments abroad. The IIP reports the value of the country's financial assets invested abroad and the liabilities owed to foreign investors at a specific point in time, including gold reserves. To note, the end-June figure was 44.1 percent higher than the \$47.4 billion net foreign liability a year earlier and up 9.8 percent from \$62.2 billion in the first quarter. The end-June result was driven by a 2.7 percent increase in foreign investments in Philippine assets, which climbed to \$325.2 billion. Meanwhile, Philippine investments abroad inched up 0.9 percent to \$256.9 billion.  
<https://mb.com.ph/2025/10/01/philippines-net-foreign-liability-soars-to-683-billion-on-strong-inward-investments>
- ✓ **Government disburses more than half of 2025 budget.** Government budget releases as of end-August have reached P3.36 trillion, or more than half of the total funding allotment for 2025, according to data released by the Department of Budget and Management (DBM). Funds released from January to August were equivalent to nearly 53 percent of the P6.352 trillion budget for the year, according to the latest notice of cash allocation (NCA) utilization. They were also higher by over a trillion from August 2024's P2.35 trillion. Meanwhile, the utilization of NCAs also increased by nearly 44 percent to P3.15 trillion, from last year's level of P2.19 trillion. As of the end of August this year, P209.1 billion of the released allocations had yet to be spent by agencies. Similar to the previous year, the utilization rate of the allocated funds has remained consistently high in August, holding steady at 93.8 percent. A high utilization rate shows agencies' efficiency in executing government programs and infrastructure projects, reflecting effective use of allocated funds.  
<https://www.philstar.com/business/2025/10/01/2476539/government-disburses-more-half-2025-budget>
- ✓ **Ex-Budget chief Diokno urges Congress: Pass P6.793-trillion 2026 budget without insertion.** Monetary Board Member (MBM) of the Bangko Sentral ng Pilipinas (BSP) and former Budget chief Benjamin E. Diokno urged the Marcos Jr. administration and legislators to pass the proposed P 6.793-trillion 2026 national budget without "insertions," or funds that are not part of the President's priority programs and projects. Speaking at Kapihan sa Manila Prince Hotel on Wednesday, Oct. 1, Diokno discussed the topic "Will the Budget Outcome Be Different This Time?" where he highlighted the importance of the 2026 budget process. To ensure smooth budget passage, "this new Congress must demonstrate that it is different from the previous one," Diokno said in Filipino, referring to the current 20th Congress. It was the preceding 19th Congress that passed the P6.326-trillion 2025 budget, which critics had assailed as the national government's "most corrupt" annual spending plan in history. Diokno described the national budget as the most consequential piece of legislation expected from Congress, stressing that its timely approval is crucial.  
<https://mb.com.ph/2025/10/01/ex-budget-chief-diokno-urges-congress-pass-6793-trillion-2026-budget-without-insertions>
- ✓ **SEC seeks to tighten nine-year limit for independent directors.** The Securities and Exchange Commission (SEC) has issued for comment a draft memorandum circular that will impose a fixed three-year term for independent directors (IDs) and a maximum cumulative service limit of nine years, in line with international best practices. The draft circular, released on Sept. 30, is open for comments until Oct. 15. It seeks to amend existing rules on director tenure to strengthen board independence and align with standards under the Revised Corporation Code of the Philippines. Under the current system, independent directors are formally re-elected at each annual stockholders' meeting, but their cumulative service is subject to a nine-year cap, although some have been allowed to exceed this limit through exemptive relief. "We will do away with exemptive relief," SEC Chairperson Francisco Ed. Lim told reporters on Wednesday.  
<https://www.bworldonline.com/corporate/2025/10/02/702353/sec-seeks-to-tighten-nine-year-limit-for-independent-directors/>

- ✓ **BCDA seals triple deals with Japan for green, digital economic hubs.** The Bases Conversion and Development Authority (BCDA) has completed three agreements with the Japanese government and private sector partners to accelerate the development of its thriving economic hubs. In a statement on Wednesday, Oct. 1, the BCDA said these deals aim to advance waste management, renewable energy, telecommunications, and sustainable development across BCDA-managed properties. As part of the BCDA's business mission to Tokyo, Japan, the state-run agency signed a memorandum of understanding (MOU) with Japanese industrial and engineering firm Kanadevia Corp (KVC). Under the agreement, KVC will lead the preliminary feasibility studies for the development of a waste-to-energy (WTE) facility in New Clark City, Tarlac. The BCDA said this effort aligns with its vision of transforming New Clark City into a "green and resilient metropolis," leveraging sustainable solutions and a circular economy.  
<https://mb.com.ph/2025/10/01/bcda-seals-triple-deals-with-japan-for-green-digital-economic-hubs>
- ✓ **Factory activity shrinks in September.** 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) slipped to 49.9 in September from 50.8 in August. A PMI reading below 50 shows a deterioration in operating conditions from the preceding month, while a reading above 50 denotes better operating conditions. 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," David Owen, a senior economist at S&P Global Market Intelligence, said. According to S&P Global, this was only the third time in over four years that the Philippines' manufacturing PMI fell below 50. "New orders and output decreased slightly, as firms mentioned a fall in client numbers and a modest drop in production from the suspension of rice imports," Mr. Owen said.  
<https://www.bworldonline.com/top-stories/2025/10/02/702343/factory-activity-shrinks-in-september/>
- ✓ **Maynilad earns Green Equity label, lowers IPO price ceiling to P15 per share.** The Securities and Exchange Commission (SEC) has granted Maynilad Water Services, Inc. the first Philippine Green Equity label, the regulator announced on Wednesday. In a letter dated Sept. 26, the SEC's Markets and Securities Regulation Department said that Maynilad meets the criteria, with all its revenue coming from water-related activities such as treatment and sanitation. An external reviewer's assessment submitted to the SEC showed that Maynilad earned 100% of its revenue from green activities, such as water supply, wastewater treatment, sanitation services, and new water service installations, surpassing the 50% requirement. Additionally, 95% of its capital expenditure and 87% of operating expenses supported green initiatives. Maynilad reported no income from fossil fuel activities, remaining below the 5% limit.  
<https://www.bworldonline.com/corporate/2025/10/02/702354/maynilad-earns-green-equity-label-lowers-ipo-price-ceiling-to-p15-per-share/>



- ✓ **Asia: Stocks mixed, Wall Street futures drop as US heads for shutdown.** Asian markets stuttered, US futures fell and gold hovered near record highs on Wednesday after lawmakers in Washington failed to reach a deal to avert a government shutdown. The prospect of federal services being closed overshadowed optimism the Federal Reserve will cut interest rates again, with the crisis possibly causing the postponement of key data used by the bank to decide on policy. Democrats and Republicans have been unable to bridge their differences on funding the government beyond Tuesday - the end of the fiscal year - with both sides blaming each other. Senate Republicans tried to rubber-stamp a House-passed temporary funding patch - but could not get the handful of Democratic votes required to send it to President Donald Trump's desk. Democrats want to see hundreds of billions of dollars in healthcare spending for low-income households restored, which the Trump administration is likely to eliminate.  
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/asia-stocks-mixed-wall-street-futures-drop-us-heads-shutdown>
- ✓ **Europe: Shares close at record high as healthcare outperforms; US shutdown in focus.** Europe's Stoxx 600 closed at a record high on Wednesday (Oct 1), with healthcare stocks leading the way after a US-Pfizer deal reduced uncertainty in the sector, while investors digested the beginning of a US government shutdown. The pan-European Stoxx 600 surged 1.2 per cent to log its biggest one-day percentage gain since Jul 23. Most regional bourses were also trading higher, with London's FTSE 100 at a record high. Healthcare stocks jumped 5.4 per cent, marking their biggest one-day performance since November 2008. On Tuesday, Pfizer agreed to lower prescription drug prices in the US Medicaid programme in exchange for tariff relief. "The sector generally has struggled over the last year or so and what we are hopefully beginning to see is some measure of clarity about what the rules of the game may look like," said Richard Flax, chief investment officer at Moneyfarm. Other pharma stocks such as Ambu rose 9.3 per cent, Sartorius 9.5 per cent, Merck 10 per cent, Roche 8.6 per cent and AstraZeneca 11.2 per cent.  
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/europe-shares-close-record-high-healthcare-outperforms-us-shutdown-focus>
- ✓ **US: Wall Street close higher as investors shrug off jobs data, US shutdown.** Wall Street's main stock indexes rose on Wednesday (Oct 1), with strong support from the healthcare sector, despite weaker-than-expected private payrolls data and uncertainty around the first day of the US federal government shutdown. With the Labor Department's September jobs report expected to be postponed if the government has not reopened by Friday, investors were paying close attention to the ADP National Employment Report. ADP showed a decline in private payrolls of 32,000 and a downwardly revised 3,000 decline in August. These numbers were weaker than economist forecasts for growth of 50,000 in September and the prior report of a 54,000 advance in August. Elsewhere in economic data, the Institute for Supply Management showed US manufacturing edged towards recovery in September. After opening lower, all three main US indexes advanced. Among the S&P 500's 11 major industry sectors, the biggest gainer was S&P 500 healthcare, boosted by pharmaceutical companies.  
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-wall-street-closes-higher-investors-shrug-jobs-data-us-shutdown>



- ✓ **Oil slumps to 16-week low on US shutdown and possible Opec+ plans.** Oil prices slid for a third day in a row to a 16-week low on Wednesday (Oct 1) as a US government shutdown fed worries about the global economy, while traders expected more oil supply to come on the market with a planned output boost by Opec+, the Organization of the Petroleum Exporting Countries (Opec) and allied producers such as Russia, next month. Brent crude futures fell 68 US cents, or 1.0 per cent, to settle at US\$65.35 a barrel, while US West Texas Intermediate (WTI) crude fell 59 US cents, or 0.9 per cent, to settle at US\$61.78. Those were the lowest closes for Brent since Jun 5 and for WTI since May 30. US oil production growth will stall if prices stay near US\$60 per barrel, as fewer drilling sites are profitable at that level, the CEO of Diamondback Energy FANG.O, one of the country's top oil producers, said on Wednesday.  
<https://www.businesstimes.com.sg/companies-markets/energy-commodities/oil-slumps-16-week-low-us-shutdown-and-possible-opec-plans>
- ✓ **Gold hits record high on US shutdown risks, rate-cut bets.** Gold hit a record high on Wednesday (Oct 1) as investors turned to safe-haven assets on growing risks of a US government shutdown, while weak labour data strengthened expectations of further interest rate cuts by the Federal Reserve. Spot gold rose 0.4 per cent to US\$3,872.87 per ounce by 10.06 am. US gold futures for December delivery gained 0.7 per cent to US\$3,901.40. The US dollar index hovered near a one-week low, making US dollar-priced gold more affordable for overseas buyers. Gold is benefiting from "concerns over a weaker dollar, and the political situation with the standoff about a government shutdown in the US and also general geopolitical uncertainty", said Nicholas Frappell, global head of institutional markets at ABC Refinery. The US Senate failed on Tuesday to pass legislation extending government funding, pushing the country closer to a shutdown, while US President Donald Trump threatened additional federal workforce cuts.  
<https://www.businesstimes.com.sg/companies-markets/energy-commodities/gold-hits-record-high-us-shutdown-risks-rate-cut-bets>
- ✓ **Asia draws US\$100 billion in capital as investors diversify beyond US: Goldman executive.** Asia excluding China has attracted about US\$100 billion in capital inflows over the past nine months as global investors diversify beyond the US, said Kevin Sneader, Goldman Sachs' president for Asia-Pacific ex-Japan, on Wednesday (Oct 1). "There is incremental flow in this part of the world," Sneader said at the Milken Institute Asia Summit 2025 in Singapore. "I think it's important to put it in the context of a diversification movement, not an exit movement." Japan has been a key beneficiary of the trend, while China's equity rally since late last year has been driven mainly by domestic investors and interest in the technology sector, with foreign funds now taking another look at China, he said. "I think we should be cautious and not get too excited because part of that money is what I call global hedge fund money, the faster money," he said. "They're operating around the 60th, 65th per centile of their average holdings," he said. "That's not 100 per cent, so they're not back to where they were. The mutual funds, longer investors, that money's still not flowing back into China. But they're certainly taking a hard look at Asia."  
<https://www.businesstimes.com.sg/international/global/asia-draws-us100-billion-capital-investors-diversify-beyond-us-goldman-executive>
- ✓ **Trump's US\$550 billion demand won't weaken yen, Japan trade negotiator says.** The US\$550 billion investment fund into the US that's a pillar of the US-Japan trade deal won't affect currency markets, according to Japan's top trade negotiator Ryosei Akazawa. Tokyo will fund the vehicle via methods including loans from the foreign exchange special account, generally using what Japan already holds in US dollar terms, Akazawa said on Wednesday (Oct 1) in Tokyo. "We will operate with caution to make sure that the yen doesn't weaken, causing a rise in import prices for Japan," Akazawa said. "We'd calculated that US\$550 billion is a scale where we can operate without impacting foreign exchange." Akazawa's comments gave more insight into Japan's understanding of how the investment vehicle will function, as questions remain over the implementation of the trade deal reached in late July.  
<https://www.businesstimes.com.sg/international/global/trumps-us550-billion-demand-wont-weaken-yen-japan-trade-negotiator-says>
- ✓ **South Korea Inflation Tops Expectations in September.** South Korea's consumer prices rose 2.1% year-on-year in September 2025, picking up from a 1.7% increase in August and surpassing market expectations of 2%. It marked the first acceleration in three months, highlighting renewed price pressures in the economy. The uptick was mainly driven by higher food prices, which surged 3.2% from a year earlier, while non-food items advanced 2.1%. Additional upward pressure came from services, industrial goods, agricultural and marine products, and utilities such as electricity, gas, and water. On a monthly basis, inflation climbed 0.5% in September, reversing from a 0.1% decline in August and exceeding the consensus forecast of 0.4%. The data could complicate the Bank of Korea's policy stance, as the central bank continues to balance the need to support a slowing economy with the risk of reigniting inflation.  
<https://tradingeconomics.com/south-korea/inflation-cpi>
- ✓ **Eurozone Inflation Edges Up on Slower Energy Decline.** Euro area consumer price inflation rose to 2.2% in September 2025, up from 2.0% in the previous three months, moving slightly above the European Central Bank's 2.0% mid-point target, according to preliminary data. The increase was driven mainly by a smaller decline in energy costs, which fell just 0.4% compared with a 2.0% drop in August. Services inflation edged up to 3.2% from 3.1%, while prices for food, alcohol and tobacco rose at a slower 3.0% versus 3.2% previously, reflecting weaker unprocessed food inflation. Non-energy industrial goods inflation remained unchanged at 0.8%. Meanwhile, core inflation—which excludes energy, food, alcohol, and tobacco—was stable at 2.3%, holding at its lowest level since January 2022.  
<https://tradingeconomics.com/euro-area/inflation-cpi>
- ✓ **EU to Slash Steel Import Quotas, Align Tariffs with U.S. and Canada.** The European Commission will propose halving steel import quotas and raising tariffs on excess volumes to 50%, aligning with U.S. and Canadian measures, Reuters reported. The plan, part of a steel sector package due October 7, was outlined to industry groups by Stephane Sejourne, the Commission's executive vice president for industrial strategy. Henrik Adam, president of Eurofer and VP of Tata Steel, said Sejourne assured them their concerns were heard, though specifics were withheld. Current EU safeguards on steel imports, set to expire in 2026 under WTO rules, limit volumes but allow 25% tariffs on excess. Steel groups argue that quotas are 26% above original levels despite weaker demand and have pushed for a stricter cap and a higher tariff. The move would mirror Canada and the U.S., though U.S. duties apply from the first ton.  
<https://tradingeconomics.com/european-union/news/news/489734>
- ✓ **Sterline Rises for 4<sup>th</sup> Session.** The British pound climbed to \$1.347 on Wednesday, extending its winning streak to four days, its longest since August. Gains largely reflect dollar weakness as a US government shutdown, the third under Trump, weighs on sentiment. Adding to positive momentum, the Bank of England kept interest rates unchanged in September, with markets currently pricing in the next rate cut only in 2026. Still, BoE officials struck differing tones: Catherine Mann warned that sticky inflation is materialising, with firms embedding higher labour costs into prices, while Deputy Governor Sarah Breeden cautioned against leaving rates high for too long. At the same time, investors are awaiting more details on potential tax increases. While Chancellor Rachel Reeves gave no specifics in her speech at the Labour Party conference, she emphasized her commitment to fiscal discipline and pledged to adhere to established fiscal rules.  
<https://tradingeconomics.com/united-kingdom/currency>

- ✓ **US begins government shutdown with Trump, Democrats at impasse.** Congress blew past a midnight funding deadline on Tuesday (Sep 30), triggering the US government's first shutdown in nearly seven years – and the third under President Donald Trump. The White House's budget office ordered agencies to begin executing their plans for a funding lapse, shuttering the government aside from essential duties, disrupting the jobs of hundreds of thousands of Americans and upending many public services. With the two parties locked in a stalemate over health care subsidies and using the moment to frame the 2026 midterm elections, the shutdown – and its economic effects – could be prolonged. If the shutdown lasts three weeks, the unemployment rate could spike to 4.6 to 4.7 per cent from the 4.3 per cent in August as furloughed workers are counted as temporarily unemployed, according to Bloomberg Economics. Trump has suggested his administration would use this shutdown to conduct mass layoffs of federal workers beyond the temporary furloughs of an estimated 750,000 government employees. The move could worsen the economic consequences of the shutdown and extend them beyond the closure.  
<https://www.businesstimes.com.sg/international/global/us-begins-government-shutdown-trump-democrats-impasse>
- ✓ **Fitch Sees No Near-Term Rating Risk from US Shutdown.** Fitch Ratings said on Wednesday it does not expect the ongoing US government shutdown to affect the country's sovereign ratings in the near term. The impact on economic growth would depend on the shutdown's scope and duration. Fitch expects the general government deficit to narrow to 6.8% of GDP in 2025, down from 7.7% in 2024, partly due to a surge in tariff revenues, which it now sees reaching \$300 billion. Separately, S&P Global Ratings said government shutdowns generally have only a marginal effect on the broader economy and are not considered credit events for the US sovereign rating. However, it warned that secondary effects can build up over time, as furloughed workers cut spending and delays in key economic data increase uncertainty for the Federal Reserve. S&P Global estimated that the shutdown could trim GDP growth by 0.1% to 0.2% for every week the government remains closed.  
<https://tradingeconomics.com/united-states/news/news/489730>
- ✓ **Dollar Stabilizes Amid US Government Shutdown.** The dollar index dropped to 97.6 on Wednesday, extending a four-day decline as weak US employment data and the government shutdown heightened expectations for Federal Reserve rate cuts. ADP reported a surprising 32K decline in private payrolls in September, versus a forecasted 50K gain, partly due to data recalibration from missing values in the Quarterly Census of Employment and Wages. Despite adjustments, the trend of slowing job growth persisted across most sectors. Meanwhile, the US government shutdown, triggered by a funding deadlock over health-care spending, could delay key economic reports, including weekly jobless claims and September's nonfarm payrolls, increasing market uncertainty. About 750,000 federal employees face furloughs, costing \$400 million daily. With inflation above target and the labor market softening, money markets now price a 90% chance of a 25bps Fed cut this month and nearly 70% probability of another by year-end.  
<https://tradingeconomics.com/united-states/currency>
- ✓ **US Private Sector Jobs Decline in September.** Private businesses in the US cut 32K jobs in September 2025, following a revised loss of 3K in August, defying forecasts of a 50K gain. It marks the steepest job decline since March 2023 and the first time since 2020 that the private sector has cut jobs for two consecutive months. The decline partly reflects a recalibration in data analysis, which reduced September's job count by 43K compared with pre-benchmark figures. However, the trend was unchanged: job creation continued to lose momentum across most sectors. The service producing sector lost 28K jobs, mostly leisure/hospitality (-19K), professional/business services (-13K), financial activities (-9K), and trade/transportation/utilities (-7K), offsetting gains in education/health services (33K). The good-producing sector lost 3K jobs due to construction (-5K) and manufacturing (-2K). Meanwhile, pay growth for job-stayers was little changed at 4.5%. Pay gains for job-changers slowed to 6.6% from 7.1%.  
<https://tradingeconomics.com/united-states/adp-employment-change>

## UPCOMING BAIPHIL WEBINARS



TRAINING PROGRAMS			PROGRAM DETAILS	
COMM	TITLE	DATE	COURSE OUTLINE	REGISTRATION
FACOM	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	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>
	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	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>
	Introduction to Human-Based Cybersecurity for Banking & Financial Institutions	October 22, 2025	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Implementing Human-Based Cybersecurity for Banking and Financial Institutions	Nov. 10 – 11, 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	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>
	Signature Verification and Forgery Detection	January 22, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Fraud and Forgery Detection and Prevention Program	January 23, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Basic Identification Documents, Business Documents & Income Documents Verification	February 19, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Know Your Money and Counterfeit Detection	February 20, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Third Currencies Counterfeit Detection	March 19, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Signature Verification and Forgery Detection	March 20, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Fraud and Forgery Detection and Prevention Program	April 29, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Know Your Money and Counterfeit Detection	April 30, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Basic Identification Documents, Business Documents & Income Documents Verification	May 28, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Signature Verification and Forgery Detection	May 30, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Fraud and Forgery Detection and Prevention Program	June 24, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Know Your Money and Counterfeit Detection	June 25, 2026	<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>
	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>
	Fundamentals of Security Incident Management	October 30, 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!

FROM YOUR BAIPHIL FAMILY

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Nothing great was  
ever achieved  
without enthusiasm.

Ralph Waldo Emerson

## 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/>

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

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