



# BAIPHIL MARKET WATCH

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

06 Oct  
2025

#### Legend

- Improvement / Up
- Deterioration / Down
- No Movement

## FINANCIAL MARKETS AT A GLANCE



Currency Exchange <sup>1</sup>	Current	Previous
USD/PHP	57.8750	58.0800
USD/JPY	147.4500	147.2600
USD/CNY	7.1195	7.1214
EUR/USD	1.1744	1.1718
GBP/USD	1.3480	1.3441

PHP BVAL Reference Rates <sup>2</sup>	Current	Previous
30-Day	4.7081	4.6993
91-Day	4.9153	4.8908
180-Day	5.1765	5.1738
1-Year	5.3262	5.3237
3-Year	5.6936	5.6902
5-Year	5.8611	5.8592
10-Year	6.0223	6.0164

Domestic Stock Index <sup>3</sup>	Current	Previous
PSEi	6,108.86	6,039.76
Trade Value (Php B)	4.574	5.557

Stock Index <sup>4</sup>	Current	Previous
NIKKEI 225	45,769.50	44,936.73
FTSE 100	9,491.25	9,427.73
DOW JONES	46,758.28	46,519.72
S&P 500	6,715.79	6,715.35
NASDAQ	22,780.51	22,844.05

Various <sup>5/6</sup>	Current	Previous
Brent Crude (USD/bbl)	65.30	65.43
3-M US Treasury Yield	4.03%	4.02%
5-Y US Treasury Yield	3.72%	3.67%
10-Y US Treasury Yield	4.13%	4.10%



## PHILIPPINES



- ✓ **Stocks may extend climb despite cautious mood.** Philippine stocks may continue to rise this week, although the market is expected to stay cautious due to lingering domestic and global uncertainties. On Friday, the Philippine Stock Exchange index (PSEi) jumped by 1.14% or 69.10 points to close at 6,108.86, while the broader all shares index rose by 0.72% or 26.56 points to end at 3,685.85. Week on week, the PSEi also increased by 81.74 points from its 6,027.12 close on Sept. 26, mostly driven by bargain hunting after a seven-day losing run that saw the bellwether fall below the 6,000 mark early in the week. "The local market managed to partially recover some lost ground in last week's trading as investors hunted for bargains. However, trading activity was thin, implying that market confidence remains weak amid lingering uncertainties," Philstocks Financial, Inc. Research Manager Japhet Louis O. Tantiangco said in a Viber message.  
<https://www.bworldonline.com/stock-market/2025/10/05/702936/stocks-may-extend-climb-despite-cautious-mood/>
- ✓ **Central bank's short-term securities fetch mixed yields, strong demand.** Yields on the Bangko Sentral ng Pilipinas' (BSP) short-term securities ended mixed on Friday, with the offer attracting strong demand even as the auction volume was hiked slightly. The BSP bills fetched bids amounting to P136.913 billion, well above the P110-billion offer and the P86.339 billion in tenders for the P100 billion auctioned off the prior week. The central bank fully awarded both tenors. Broken down, tenders for the 28-day securities reached P65.45 billion, higher than the P45 billion placed on the auction block and the P35.042 billion in bids seen for the P40-billion offer a week prior. Banks asked for rates from 5.259% to 5.374%, narrower than the 5.25% to 5.4% band recorded previously. This caused the weighted average accepted rate of the one-month bills to go down by 2.18 basis points (bps) to 5.3337% from 5.3555%. Meanwhile, the 56-day securities attracted bids amounting to P71.463 billion, above the P65 billion auctioned off and the P51.297 billion in demand for the P60-billion offer a week earlier.  
<https://www.bworldonline.com/banking-finance/2025/10/06/702945/central-banks-short-term-securities-fetch-mixed-yields-strong-demand/>
- ✓ **Rates of Treasury bills, bonds may be mixed before CPI, BSP.** Rates of the Treasury bills (T-bills) and Treasury bonds (T-bonds) on offer this week could be mixed, tracking secondary market movements, before the release of September inflation data and the Bangko Sentral ng Pilipinas' (BSP) policy meeting. The Bureau of the Treasury (BTr) will auction off P22 billion in T-bills on Monday, or P7.5 billion each in 91-day and 182-day securities and P7 billion in 364-day papers. On Tuesday, the government will offer P35 billion in a dual-tenor T-bond offering, or P15 billion in reissued seven-year papers with a remaining life of two years and six months, and P20 billion in reissued 10-year debt with a remaining life of nine years and six months. T-bill and bond yields could track the mixed week-on-week movements seen at the secondary market as the market looks ahead to the release of the September consumer price index (CPI) report on Tuesday (Oct. 7) and the Monetary Board's policy meeting on Thursday (Oct. 9), Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said.  
<https://www.bworldonline.com/banking-finance/2025/10/06/702946/rates-of-treasury-bills-bonds-may-be-mixed-before-cpi-bsp/>
- ✓ **Peso may rise further as gov't shutdown weighs on US dollar.** The peso may rise further against the dollar this week as the US government's operations remain halted, resulting in market uncertainty. On Friday, the local unit closed at P57.875 per dollar, jumping by 20.5 centavos

from its P58.08 finish on Thursday, data from the Bankers Association of the Philippines showed. Week on week, the peso also rose by 22.5 centavos from its P58.10 close on Sept. 26. "The US dollar/peso exchange rate corrected slightly lower for the third straight trading day after the latest US government shutdown starting Oct. 1 led to a net decline in the gauge of the US dollar to among one-week lows," Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message. "The dollar-peso closed lower, still as the US government shutdown weighed on the dollar," a trader said by phone on Friday. For this week, the trader said the market will await developments in the US, with the dollar likely to continue its descent if there is no progress over the weekend.

<https://www.bworldonline.com/banking-finance/2025/10/06/702943/peso-may-rise-further-as-govt-shutdown-weighs-on-us-dollar/>

- ✓ **Economists keep Philippine GDP growth forecasts as corruption allegations unfold.** Local economists kept their growth forecasts for the Philippines unchanged for now, even as a widening corruption scandal weighs on investor sentiment. "We're keeping an eye on governance issues like corruption because they can affect investor confidence and, ultimately, growth," Ruben Carlo O. Asuncion, chief economist at Union Bank of the Philippines said in a Viber message on Oct. 2. "But for now, our baseline view remains unchanged and we will continue to monitor macro data as they become available," he said. Mr. Asuncion said the bank kept its 5.5% gross domestic product (GDP) growth outlook for this year and 5.7% for 2026, supported by stronger domestic demand and recovery in infrastructure spending. The government is targeting 5.5-6.5% GDP growth this year, and 6-7% in 2026.  
<https://www.bworldonline.com/top-stories/2025/10/06/703065/economists-keep-philippine-gdp-growth-forecasts-as-corruption-allegations-unfold/>
- ✓ **Deteriorating investments, US tariffs pose risks to Philippine growth, says Oxford Economics.** Despite Philippine growth seen outpacing most of its emerging market (EM) peers, think tank Oxford Economics downgraded its 2026 outlook for the country due to downside risks from United States (US) tariff threats. "We've recently revised down our outlooks for the Philippines and Hungary, where we now see more negative risks to activity," Oxford Economics EM economist Joshua Fisher said in an Oct. 3 report. The report showed that the think tank lowered its 2026 gross domestic product (GDP) growth forecast for the Philippines by 0.2 percentage point (ppt) this month, compared to its projection in August. To recall, Oxford Economics senior economist Callee Davis said last Oct. 2 that the Philippines is expected to achieve 5.7-percent growth next year, which would be among the fastest economic expansion among EMs. The think tank's forecast is nonetheless below the government's six- to seven-percent target for 2026.  
<https://mb.com.ph/2025/10/06/deteriorating-investments-us-tariffs-pose-risks-to-philippine-growth-says-oxford-economics>
- ✓ **Philippine revenue effort seen trailing 2024 peak until record rebound in 2030.** The Marcos Jr. administration's economic team has projected the country's revenues to equate to 16.8 percent of gross domestic product (GDP) five years from now, slightly exceeding the record high of 16.7 percent in 2024. Based on the interagency Development Budget Coordination Committee's (DBCC) 2025 Midyear Report, published on Sept. 30, total revenues will increase to ₱4.52 trillion this year from ₱4.42 trillion in 2024. They will expand to ₱4.98 trillion in 2026, ₱5.91 trillion in 2027, ₱6.47 trillion in 2029, and ₱7.13 trillion in 2030. "These initiatives will be supported by the enacted laws and other tax administration reforms focused on digitalization," the report read. Meanwhile, revenue effort, or the national government's revenue-to-GDP ratio, from 2025 to 2029 is seen to be weaker than the 2024 level.  
<https://mb.com.ph/2025/10/06/philippine-revenue-effort-seen-trailing-2024-peak-until-record-rebound-in-2030>
- ✓ **Marcos administration's tax reforms poised to haul over P190 billion in five years.** Over five years, the Marcos Jr. administration's priority tax reforms are seen hauling over ₱190 billion, with the recently enacted measures projected to bring incremental collections into government coffers. Based on the Cabinet-level Development Budget Coordination Committee's (DBCC) 2025 Midyear Report, published on Sept. 30, three of the four priority tax measures would generate incremental revenue starting next year, as some laws were only enacted in the middle of 2025. From partial earnings of ₱4.1 billion this year, these new tax laws would rake in ₱28.8 billion next year, ₱31.7 billion in 2027, ₱34.9 billion in 2028, ₱39.3 billion in 2029, and ₱55.1 billion in 2030—totaling ₱193.9 billion. The value-added tax (VAT) on digital service providers (DSPs) is projected to post the highest annual revenues. From the partial ₱3.6 billion this year, collections are expected to increase to ₱21.4 billion in 2026, ₱22.8 billion in 2027, ₱24.4 billion in 2028, ₱26.3 billion in 2029, and ₱28.3 billion in 2030.  
<https://mb.com.ph/2025/10/06/marcos-administrations-tax-reforms-poised-to-haul-over-190-billion-in-five-years>
- ✓ **Marcos admin debt payments dip to P1.5 trillion as principal amortization slows.** The national government's debt settlements reached ₱1.54 trillion in the first eight months of the year, a slight decline from ₱1.55 trillion a year ago, even though August saw an almost 400 percent jump in required payments. Data from the Bureau of the Treasury (BTr) showed that the 0.7 percent drop in year-to-date debt payments could be attributed to the principal payments or amortization made by the Marcos administration, which decreased by eight percent to ₱956.7 billion from ₱1.04 trillion a year earlier. Amortization accounted for 62.1 percent of the total payments. In particular, the Philippine government reduced its domestic amortization by 12.6 percent to ₱768.5 billion as of end-August from ₱879.7 billion in the previous year. In contrast, amortization to foreign lenders climbed 16.8 percent to ₱188.2 billion from ₱161.1 billion during the eight-month period. Meanwhile, the country's interest payments, which accounted for 37.9 percent of the total, increased by 14.7 percent to ₱584.1 billion from ₱509.4 billion.  
<https://mb.com.ph/2025/10/06/marcos-admin-debt-payments-dip-to-15-trillion-as-principal-amortization-slows>
- ✓ **Canada FTA seen boosting PHL competitiveness.** The Philippines and Canada are viewed as complementary markets well-suited for a free trade agreement (FTA), with a prospective deal expected to help the Philippines stay competitive with regional peers like Indonesia, Christopher A. Ilagan, president of the Canadian Chamber of Commerce of the Philippines, told BusinessWorld. "In agriculture, for example, they grow wheat, and we need wheat for our bread, while they do not have tropical fruits, so that alone is a good reason why there should be an FTA," he said. He said there is also an opportunity for Philippine manufactured goods like semiconductors to penetrate the Canadian market. "The Philippines also remains the largest source of business process outsourcing for Canada, largely because of our English-speaking population," he said. "We have seen many Canadian companies actually set up their back-office operations here. I just imagine that growing potentially over time," he added. "From a Philippine standpoint, just to retain our competitiveness, we see all our neighbors getting all of these bilateral agreements with the European Union and even Canada," he said. "These are the peers that we are being compared to, but if they have better access to the markets that we are trying to compete in, our competitiveness in the Philippines will be affected."  
<https://www.bworldonline.com/economy/2025/10/05/703012/canada-fta-seen-boosting-phl-competitiveness/>
- ✓ **Senate in flux as Lacson quits blue ribbon post.** Senate President Pro Tempore Panfilo Lacson on Sunday said he is stepping down as chair of the Senate blue ribbon committee after some of his colleagues expressed disappointment over the course of the panel's inquiry into anomalous flood control projects. His resignation followed widespread speculation of another Senate shake-up only less than a month after Sen. Francis Escudero was replaced by Senate President Vicente Sotto III. Lacson also on Sunday denied there was another looming change in the Senate leadership. But he noted the sentiments expressed by some of his colleagues as the main reason for his resignation, naming in particular Senators JV Ejercito and Sherwin Gatchalian. Ejercito earlier remarked that he, along with four other senators, planned

to leave the majority bloc after several former and incumbent senators were tagged as being involved in anomalous flood control projects being investigated by the blue ribbon committee. "To be honest, I seriously thought about leaving the majority. Because if this is the direction we're headed, it's like we're burning down our own house. We're neglecting our colleagues, and we're forgetting who the real culprits are," he said. But he quickly clarified that he would not join the minority.

[https://newsinfo.inquirer.net/2119960/senate-in-flux-as-lacson-quits-blue-ribbon-post?utm\\_source=\(direct\)&utm\\_medium=gallery](https://newsinfo.inquirer.net/2119960/senate-in-flux-as-lacson-quits-blue-ribbon-post?utm_source=(direct)&utm_medium=gallery)

- ✓ **Corruption scandal threatens to cool demand for luxury real estate in Philippines.** A widening corruption scandal involving Philippine government officials and public works contractors threatens to cool demand for luxury real estate projects, according to property analysts. "Heightened scrutiny of public officials and politically exposed persons (PEPs) — particularly if investigations lead to asset seizures or wealth tracing, can initially cool demand in the luxury segment, especially in areas known for trophy assets like Makati, Bonifacio Global City, or upscale resort destinations," Joe Curran, chief executive officer (CEO) at KMC Savills, said in an e-mail to BusinessWorld. In the short term, this may result in price stagnation and a slower turnover of ultra-luxury properties, which typically range over P100 million, he said. Some government officials and public works contractors have been embroiled in an investigation A corruption probe into anomalous flood control projects has embroiled government officials, including senators, congressmen and the Public Works department, as well as government contractors. They face allegations of pocketing billions of pesos meant for flood mitigation projects.  
<https://www.bworldonline.com/top-stories/2025/10/06/703067/corruption-scandal-threatens-to-cool-demand-for-luxury-real-estate-in-philippines/>

- ✓ **Globe seeks boosted cross-border efforts vs scams.** Ayala-backed Globe Telecom called for stronger ties with foreign partners to fight online scams, as fraud losses in the Philippines have already reached a staggering \$8.1 billion. The telco said it made this appeal at the Global Anti-Scam Summit Asia 2025 held last month in Singapore. It urged more than 1,000 participants to treat cybercrime as "one of the most pressing global threats." Derick Adil, head of artificial intelligence (AI) and privacy governance at Globe, said that cyber criminals now exploit new technologies, such as AI, to trick people "at digital speed." Adil said Globe has been aggressive in fending off text scams. So far, Globe has blocked over 9 billion scam messages even before these reached its subscribers. Also, the company has partnered with local banks for data sharing. It is also working with Philippine authorities to crack down on fraud operations.  
<https://business.inquirer.net/550877/globe-seeks-boosted-cross-border-efforts-vs-scams>



- ✓ **Tokyo: Nikkei surges to record after election win by fiscal dove Takaichi.** Japan's Nikkei share gauge surged past the 46,000 level for the first time on Monday after fiscal dove Sanae Takaichi was elected to lead the ruling party and become the next prime minister. The Nikkei 225 Index jumped 2.8 per cent to 47,061.07 in early trade, while the broader Topix was up 2.1 per cent. The yield on the two-year Japanese government bond fell 5 basis points (bps) to 0.89 per cent, reflecting expectations of later rate hikes by the central bank. The yen slid more than 1 per cent against the dollar and euro. Takaichi, 64, was considered to have the most expansionist fiscal and monetary agenda among five candidates in the Liberal Democratic Party race to replace hawkish Prime Minister Shigeru Ishiba. In the lead-up to the LDP race, a "Takaichi trade" emerged - long on stocks and bearish on Japanese government bonds, particularly longer maturities - positioning for a win by the veteran lawmaker who is a devotee of the "Abenomics" stimulus policies of the late Shinzo Abe.  
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/tokyo-nikkei-surges-record-after-election-win-fiscal-dove-takaichi>
- ✓ **Europe: Shares mark best week since April on boost from banks, healthcare.** European shares logged their best weekly showing in five months on Friday with healthcare and miners leading advances on the day as rising bets on a Federal Reserve rate cut buoyed sentiment. The pan-European Stoxx 600 index closed 0.5 per cent higher at 570.45 points - a record high for the third session running, bringing its weekly gains to 2.8 per cent. The index had hit intraday record highs earlier in the week. Healthcare stocks were the biggest boosts, up 1.3 per cent, with AstraZeneca and Novo Nordisk gaining 1.6 per cent and 2.1 per cent respectively. The sector outperformed peers this week after a US Pfizer drug pricing deal eased uncertainty. "While the Pfizer deal is not an outright 'all clear' signal for the sector, with key details lacking on the tariffs, a boost in near-term sentiment and robust long-term drivers should support a positive outlook," analysts at UBS Global Wealth Management said in a note.  
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/europe-shares-mark-best-week-april-boost-banks-healthcare>
- ✓ **US: Dow, S&P500 manage record closing highs; Nasdaq falls in volatile session.** The S&P 500 eked out a record closing high in a volatile session Friday, with interest rate-cut expectations holding up as the US government shutdown went on for a third day. The Dow also posted a record closing high, but the Nasdaq ended lower. The S&P 500 technology sector eased, with shares of Applied Materials declining 2.7 per cent after the chip-equipment maker late Thursday forecast a US\$600 million hit to fiscal 2026 revenue. Shares of Tesla were 1.4 per cent lower, while utilities rose 1.2 per cent and led gains among S&P 500 sectors. The US nonfarm payrolls report for September was due for release on Friday, but was not published due to the government closure. Investors were still able to digest a survey by the Institute for Supply Management, which showed the services employment index contracted for the fourth consecutive month. The news underscored the case for more interest rate cuts from the Federal Reserve. The Fed cut rates in September for the first time since December amid recent labour market weakness. On Wednesday, a report showed a decline in private payrolls of 32,000 and a downwardly revised 3,000 decline in August. The Dow Jones Industrial Average rose 238.56 points, or 0.51 per cent, to 46,758.28, the S&P 500 gained 0.44 points, or 0.01 per cent, to 6,715.79 and the Nasdaq Composite lost 63.54 points, or 0.28 per cent, to 22,780.51.  
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-dow-sp-500-manage-record-closing-highs-nasdaq-falls-volatile-session>
- ✓ **Oil posts 8% weekly loss on potential Opec+ supply additions.** Oil prices settled higher on Friday but posted a weekly loss of 8.1 per cent after news of potential increases to Opec+ supply. Brent crude futures closed up 42 cents, or 0.7 per cent, at US\$64.53 a barrel by, while US West Texas Intermediate crude was up 40 cents, or 0.7 per cent, at US\$60.88. For the week, Brent fell 8.1 per cent, the largest weekly loss in over three months. WTI tumbled 7.4 per cent in the week. "The expected increase in Opec+ production and the Iraq/Kurdish



pipeline beginning to flow after being shut in the past two years is keeping sellers present in crude," said Dennis Kissler, senior vice president of trading at BOK Financial. "Hamas is also starting negotiations with the Trump administration on a peace plan. Add in the bearish EIA storage data from earlier this week and it's hard to be bullish crude in the near term," Kissler said.

<https://www.businesstimes.com.sg/companies-markets/energy-commodities/oil-posts-8-weekly-loss-potential-opec-supply-additions>

- ✓ **Gold Hits Record High as US Shutdown Continues.** Gold rose past \$3,900 per ounce to a record high on Monday, driven by investors seeking the safe-haven asset amid growing worries over a prolonged US government shutdown. The shutdown was extended into this week after the Senate on Friday failed to advance competing plans to extend federal funding. This has delayed key economic releases, including September's non-farm payrolls report, leaving investors to rely on alternative indicators that signal a weakening labor market. Even without fresh data, traders will closely monitor remarks from Federal Reserve officials this week for more clues on the central bank's policy outlook. So far this year, the precious metal has surged almost 50%, spurred by heightened economic and geopolitical uncertainty, expectations of further rate cuts, and sustained ETF inflows.  
<https://tradingeconomics.com/commodity/gold>
- ✓ **China is beating the US in the battle for energy export dominance.** There's a battle underway to win the energy export market between the world's two largest economies: The US wants the world to buy its fossil fuels, while China wants to sell the world its clean energy technologies. For now, there is a clear winner: China. The country's exports of electric vehicles, solar panels, batteries and other carbon-cutting technology has been climbing for years. Exports hit a record in August, with US\$20 billion in products shipped globally, according to a new report from the think tank Ember. "China reached a record value in cleantech exports even as technology prices have fallen sharply," said Euan Graham, a data analyst for Ember. The US, which has positioned itself as a major fossil fuel exporter, sold US\$80 billion in oil and gas abroad to July, the last month with data available. China exported US\$120 billion in green technology over the same period.  
<https://www.businesstimes.com.sg/companies-markets/energy-commodities/china-beating-us-battle-energy-export-dominance>
- ✓ **China urges Trump to lift security curbs in push for deals.** China is pushing the Trump administration to roll back national-security restrictions on Chinese deals in the US, dangling the prospect of a massive investment package as part of a proposal that would upend a decade of policy. In addition, President Xi Jinping's negotiators want the US to lower tariffs on imported inputs used by any Chinese factories built in the US, according to people familiar with the matter, who asked not to be identified discussing private deliberations. The proposals were raised during trade talks in Madrid last month, the people said. During those meetings, the two sides reached a framework deal to keep Chinese social-media giant TikTok operating in the US, despite national security concerns raised by American lawmakers. The Chinese floated a figure of US\$1 trillion earlier this year, according to one of the people, but the size of the potential investment being discussed now is unclear. After the Madrid talks, US Trade Representative Jamieson Greer told Fox Business that the two sides had discussed "the investment climate in the United States for Chinese companies."  
<https://www.businesstimes.com.sg/international/china-urges-trump-lift-security-curbs-push-deals>
- ✓ **Sanae Takaichi Set to Become Japan's First Female PM.** Japan's ruling Liberal Democratic Party elected Sanae Takaichi as its new leader, positioning the 64-year-old to become the country's first female prime minister. Speaking on Saturday, Takaichi said the government and the Bank of Japan must work closely to achieve demand-driven inflation supported by rising wages and corporate profits. She noted that while Japan "may no longer be in deflation," the economy remains fragile, as higher raw material costs have largely driven recent price gains. "It's too early to be complacent" about the risk of returning to deflation, she warned. Takaichi emphasized that sustainable growth requires wage increases to stimulate demand and boost profits. She also signaled a review of the 2013 joint statement between the government and the BoJ, which centered on defeating deflation. Her election follows the resignation of Prime Minister Shigeru Ishiba, who stepped down after the LDP's coalition lost its majority in both chambers of parliament.  
<https://tradingeconomics.com/japan/news/news/490441>
- ✓ **Yen Weakens After Takaichi's Leadership Win.** The Japanese yen depreciated over 1% past 149 per dollar on Monday, hitting a one-week low after a ruling party vote set the stage for fiscal dove and pro-stimulus lawmaker Sanae Takaichi to become Japan's next prime minister. Among the five contenders in the Liberal Democratic Party race to succeed hawkish Prime Minister Shigeru Ishiba, Takaichi was viewed as the most expansionary candidate, closely aligned with the late Shinzo Abe's "Abenomics" policies. Following her victory, Takaichi said the government and central bank must coordinate closely to achieve demand-driven inflation supported by stronger wages and corporate earnings. Meanwhile, Bank of Japan Governor Kazuo Ueda reiterated Friday that they will resume hiking interest rates if growth and inflation move in line with forecasts.  
<https://tradingeconomics.com/japan/currency/news/490443>
- ✓ **India, EU Set to Resume Trade Pact Talks in Brussels.** Senior officials from India and the 27-nation EU will begin the next round of talks for a proposed free trade agreement (FTA) on Monday in Brussels, aiming to iron out differences for an early conclusion of the negotiations, an official said, as reported by The Economic Times. This will be the 14th round of negotiations between the two sides. The five-day talks are set to begin on October 6, the official added. Commerce and Industry Minister Piyush Goyal has recently expressed hope that the agreement will be signed soon. India and the EU resumed negotiations in June 2022 for a comprehensive FTA, along with an investment protection agreement and a pact on geographical indications, after a hiatus of over eight years. The EU is seeking significant tariff reductions on automobiles, medical devices, and other products such as wine, meat, and poultry. The EU accounts for about 17% of India's total exports, while the bloc's exports to India represent around 9% of its total global shipments.  
<https://tradingeconomics.com/india/news/news/490462>
- ✓ **Vietnam expects economic growth to reach 8.22% in Q3.** Vietnam's economy likely expanded 8.22 per cent from a year earlier in the third quarter, driven by 10 per cent growth in the manufacturing sector, according to Finance Minister Nguyen Van Thang. Growth in the January-September period is expected to be 7.84 per cent, Thang said in a post on the government website. Consumer prices rose 3.38 per cent in September, according to the minister's estimates. Vietnam's mining industry has recovered and expanded 9.8 per cent in the third quarter, while growth in services climbed 8.54 per cent, according to the post. The government has set an ambitious goal of 8.3-8.5 per cent growth in 2025, despite the Trump administration's imposition of a 20 per cent tariff on the export-dependent economy. The authorities will continue boosting investment and domestic consumption, while "strongly develop new growth drivers such as technologies and digital transformation", the post said.  
<https://www.businesstimes.com.sg/international/vietnam-expects-economic-growth-reach-8-22-third-quarter>
- ✓ **Australia's Inflation Gauge Picks Up Again in September.** Australia's Monthly Inflation Gauge, compiled by the Melbourne Institute, rose 0.4% month-over-month in September 2025, reversing a 0.3% decline in the previous month. The rebound adds to signs that Q3 inflation

could come in hotter than expected, even as the Reserve Bank of Australia aims to keep price growth within its 2–3% target range. The central bank held the cash rate at 3.6% in September but cautioned that inflation had been more persistent than anticipated, particularly in market services, while the labor market remained tight. The board has already cut rates three times this year, each time after quarterly inflation data releases, to support growth. Although Australia's annual inflation eased to 2.1% in Q2 2025—the lowest since early 2021—the monthly CPI jumped 3.0% year-on-year in August, the highest in 13 months, following the expiry of state electricity rebates.  
<https://tradingeconomics.com/australia/mi-inflation-gauge-mom>

- ✓ **France unveils new government amid political deadlock.** French President Emmanuel Macron named a new government on Sunday, putting together a team under Prime Minister Sebastien Lecornu as he struggles to pull the country out of a political crisis. The new cabinet lineup was unveiled nearly a month after the appointment of Lecornu, Macron's seventh prime minister. The latest premier risks being toppled by the opposition in a deeply divided parliament despite his efforts to obtain cross-party support. Bruno Le Maire, who served as economy minister from 2017 to 2024, was named defence minister. Roland Lescure was named to take over the economy portfolio, with the difficult task of delivering an austerity budget plan for next year. Many of the other key ministers kept their jobs. Foreign Minister Jean-Noel Barrot retained his post, the presidency said. Interior Minister Bruno Retailleau, who has vowed to crack down on illegal immigration, and Justice Minister Gerald Darmanin both stayed put. Rachida Dati, a scandal-ridden culture minister who is set to stand trial for corruption next year, also remained in place. The presidency unveiled a total of 18 names, with more appointments to be announced at a later stage.  
<https://www.businesstimes.com.sg/international/france-unveils-new-government-amid-political-deadlock>
- ✓ **Federal Reserve's Miran wants aggressive rate cuts but downplays difference with other officials.** Federal Reserve Governor Stephen Miran on Friday again pressed for an aggressive path of rate cuts citing the impact of Trump administration policies on the economy, while other central bank officials made the case for a more cautious approach citing still-worrisome inflation pressures. "My view is that if policy is out of whack, you should adjust it at a reasonably ... brisk pace," Miran said in an interview on Bloomberg television. When it comes to the current setting of central bank interest rate policy, "we're not at the point yet where, if you sort of keep it there another day, it's a crisis, but if you keep it there for an extra year, yeah, I think you have...problems on your hands." Miran said his belief that monetary policy needs to be much easier than it is now is based on his view that economic shifts largely on the immigration front suggest that the so-called neutral interest rate has declined from where it was. That means that if left near current levels, Fed policy has become more restrictive of growth, Miran said. Miran spoke on a day the government was supposed to release its latest employment sector report but did not due to a shutdown created by elected leaders' failure to agree on a budget. Miran did not express concern about missing the key data, noting the central bank still has time before its next meeting scheduled for late October.  
<https://www.businesstimes.com.sg/companies-markets/banking-finance/federal-reserves-miran-wants-aggressive-rate-cuts-downplays-differences-other-officials>
- ✓ **US delays publishing key jobs report due to government shutdown.** The United States suspended the publication of a key employment report on Friday (Oct 3) as a partial government shutdown entered its third day, casting a fog over the health of the world's biggest economy. The government has also delayed other economic releases this week, including a report on the number of Americans seeking unemployment benefits – depriving government and business leaders of indicators used in decision-making. The data halt comes as the ongoing shutdown saw hundreds of thousands of federal employees being sent home across a range of agencies. The Congressional Budget Office recently estimated that under a lapse in funding, about 750,000 employees could be furloughed each day. But the US labour market has come under heightened scrutiny in recent months as hiring weakened notably, prompting the central bank to make its first interest rate cut of the year.  
<https://www.businesstimes.com.sg/international/us-delays-publishing-key-jobs-report-due-government-shutdown>

## 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	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	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>
	Effective Business Writing: Level-up!	November 14, 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	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!

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**“Keep your face  
always toward  
the sunshine - and  
shadows will fall  
behind you.”**

**WALT WHITMAN**

**GH**

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- 1 Reuters: <https://www.reuters.com/finance/currencies>
- 2 Philippine Dealing System: <http://www.pds.com.ph/>
- 3 Philippine Stock Exchange: <http://www.pse.com.ph/stockMarket/home.html>
- 4 Reuters: <https://www.reuters.com/markets/stocks>
- 5 Bloomberg: <https://www.bloomberg.com/markets/commodities>
- 6 CNN Money: <https://money.cnn.com/data/bonds/>

## OTHER REFERENCES / EXTERNAL LINKS

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