



BAIPHIL MARKET WATCH

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

08 Oct
2025

Legend

- Improvement / Up
- Deterioration / Down
- No Movement

FINANCIAL MARKETS AT A GLANCE



Currency Exchange ¹	Current	Previous
USD/PHP	58.1000	58.3500
USD/JPY	150.7800	150.3500
USD/CNY	7.1214	7.1185
EUR/USD	1.1663	1.1715
GBP/USD	1.3435	1.3485

PHP BVAL Reference Rates ²	Current	Previous
30-Day	4.7508	4.7711
91-Day	4.9097	4.9267
180-Day	5.2003	5.1942
1-Year	5.2944	5.2799
3-Year	5.7183	5.7050
5-Year	5.8912	5.8810
10-Year	6.0644	6.0190

Domestic Stock Index ³	Current	Previous
PSEi	6,083.83	6,000.32
Trade Value (Php B)	10.343	12.117

Stock Index ⁴	Current	Previous
NIKKEI 225	47,950.88	47,944.76
FTSE 100	9,483.58	9,479.14
DOW JONES	46,602.98	46,694.97
S&P 500	6,714.59	6,740.28
NASDAQ	22,788.36	22,941.67

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	65.70	65.47
3-M US Treasury Yield	4.01%	4.02%
5-Y US Treasury Yield	3.71%	3.75%
10-Y US Treasury Yield	4.14%	4.18%



PHILIPPINES



- ✓ **Lower-than-expected inflation drives PSEi past 6,080 mark.** The Philippine Stock Exchange index (PSEi) recovered some lost ground and rallied as the September inflation rate came in lower than expected. The main index jumped 83.51 points, or 1.39 percent, to close at 6,083.83 on Tuesday, Oct. 7, with banks leading the gains across the board. Volume rose to 2.37 billion shares worth ₱10.34 billion. Value, however, remained relatively thin at ₱4.19 billion net of block sales. Philstocks Financial Research Manager Japhet Tantiangco noted, "The local market bounced back this Thursday following its drop near the 6,000 support as investors hunted for bargains." He said the market also reacted positively to the Philippines' latest inflation print of 1.7 percent, which "remained benign."
<https://mb.com.ph/2025/10/07/lower-than-expected-inflation-drives-psei-past-6080-mark>
- ✓ **Committee fully awards re-issued Treasury bonds series 07-64 and 10-73.** The Auction Committee fully awarded the re-issued Treasury Bond (T-bond) series FXTN 07-64 and 10-73 as part of the dual tranche T-bond auction today. With remaining term of 2 years and 6 months, FXTN 07-64 fetched an average rate of 5.698%, lower than the prevailing 3-year benchmark and the average rate when it was last reissued in July. The auction was 2.3 times oversubscribed with total tenders amounting to P34.4 billion, of which the full program of P15.0 billion was accepted. Meanwhile for FXTN 10-73, with a remaining life of 9 years and 6 months, the Committee decided to fully award the P20.0 billion offered amount. The instrument was able to secure an average rate of 6.043% -- lower than the prevailing 10-year benchmark. The security received total tenders reaching P43.5 billion or 2.2 times the offer size. With its decision, the Committee raised the full program of P35.0 billion bringing the outstanding volume for FXTN 07-64 and 10-73 to P376.4 billion and P462.6 billion, respectively.
<https://www.treasury.gov.ph/?p=72472>
- ✓ **Peso rebounds as focus turns to BSP review.** The peso recovered against the dollar on Tuesday as the market expects the Bangko Sentral ng Pilipinas (BSP) to pause its easing cycle against this week even as September inflation came in slower than expected. The local unit closed at P58.10 versus the greenback, rising by 25 centavos from its P58.35 finish on Monday, Bankers Association of the Philippines data showed. "The dollar-peso closed lower as local inflation data came out lower than expected but was still higher than last month's reading, giving BSP space to hold rates," a trader said in a phone interview.
<https://www.bworldonline.com/banking-finance/2025/10/08/703580/peso-rebounds-as-focus-turns-to-bsp-review/>
- ✓ **Inflation rate speeds up to 1.7% in September 2025.** The country's inflation rate accelerated for the second straight month in September 2025 on the back of higher transportation and food costs during the period, the Philippine Statistics Authority said Tuesday. At a press conference, National Statistician and PSA chief Claire Dennis Mapa reported that last month's inflation print—which measures the rate of growth in prices—moved up to 1.7% from 1.5% in August. Year-on-year, September's inflation rate was slower than the 1.9% rate seen in September 2024. Last month's rate brought the year-to-date national average inflation from January to September 2025 to 1.7%, falling within the government's comfortable ceiling of 2% to 4%. "The slight uptick in inflation underscores the sensitivity of domestic food prices to

supply disruptions. We are working closely with various agencies to stabilize supply, keep essential goods affordable, and safeguard household welfare," Balisacan said. Moving forward, the country's chief economist highlighted the importance of boosting productivity and competitiveness in the rice sector.

<https://www.gmanetwork.com/news/money/economy/961524/inflation-rate-speeds-up-to-1-7-in-september/story/>

- ✓ **BSP flags inflation risks as September print hits to five-month high.** The Bangko Sentral ng Pilipinas on Tuesday flagged supply-side risks from tariffs and food prices, as inflation accelerated for the second straight month to hit a five-month high of 1.7% in September. According to the central bank, inflation is still expected to settle within the low-end of the 3.0% + 1.0 ppt target range this year due to the easing of rice prices in the previous months, and remain within the band for 2026 and 2027. "The outlook for inflation is broadly unchanged... Inflation expectations also remain well-anchored," the BSP said in a statement. "The Monetary Board observed that domestic demand has held firm. However, the impact of US policies on global trade and investment continue to weigh on global economic activity. This could temper the outlook for the Philippine economy," the BSP said. "For the upcoming policy meeting, the Monetary Board will review newly available information and reassess the impact of prior monetary actions in light of evolving economic conditions and their implications for inflation and growth," it added.
<https://www.gmanetwork.com/news/money/economy/961531/bsp-flags-inflation-risks-as-september-print-hits-to-five-month-high/story/>
- ✓ **Peso volatility from anti-corruption unrest seen to keep BSP on rate hold—Goldman Sachs.** Peso volatility brought about by public protests against government corruption, particularly on "ghost" flood control projects, could prompt the Bangko Sentral ng Pilipinas (BSP) to hold the key lending rate at five percent, according to global investment banking giant Goldman Sachs. In an Oct. 3 report obtained by Manila Bulletin, Goldman Sachs Economics Research noted that the Philippine peso depreciated by around two percent in September following massive anti-corruption protests on Sept. 21, the day the Martial Law declaration of strongman Ferdinand E. Marcos Sr., the father of President Ferdinand R. Marcos Jr., was commemorated. The peso weakened against the United States (US) dollar in September, depreciating to the ₱58:\$1 level during the month. Goldman Sachs said consumer price hikes are also seen reinforcing the case for a BSP hold, given that price movements are gaining momentum. Headline inflation, which continued to climb for the second straight month in September, is projected by Goldman Sachs to edge up further and move closer to the lower end of the central bank's two- to four-percent target band of manageable price increases. As such, Goldman Sachs forecasts the BSP's policy-setting Monetary Board (MB) to keep the key interest rate "unchanged" on Thursday, Oct. 9. Economic think tank Moody's Analytics also believes the BSP "will likely stand pat, leaving its policy rate at five percent," noting that the central bank "has already cut rates three times this year." Year to date, there have been a total of 75 basis points (bps) in easing. On the global front, Goldman Sachs expects growth to slow in the second half of 2025. Domestically, the government is targeting growth within the 5.5- to 6.5-percent range for the entire year, following weaker-than-expected performance in the first semester. Citing these factors, along with expectations of a dovish US Federal Reserve (Fed), Goldman Sachs maintained its previous forecast that policy easing will continue until early 2026. "We continue to expect the BSP to cut policy rates by another 50 bps in the cycle—25 bps each at the December 2025 meeting and in the first quarter of 2026—taking the terminal rate to 4.5 percent," Goldman Sachs said.
<https://mb.com.ph/2025/10/07/peso-volatility-from-anti-corruption-unrest-seen-to-keep-bsp-on-rate-holdgoldman-sachs>
- ✓ **Philippine foreign reserves hit one-year high on record high gold reserves.** Driven by record-high gold reserves and the central bank's investment income, the Philippines' gross international reserves (GIR)—the country's stock of United States (US) dollars and other foreign currencies—climbed to their highest level in a year, the strongest since October 2024. Preliminary data from the Bangko Sentral ng Pilipinas (BSP) on Tuesday, Oct. 7, showed that the country's GIR expanded to \$108.8 billion at end-September from the recovery level of \$107.1 billion in the previous month. This continued improvement from July was driven by "higher global gold prices, income from [the BSP's] investments, and foreign currency deposits by the national government with the BSP," according to the central bank. John Paolo Rivera, senior research fellow at state policy think tank Philippine Institute for Development Studies (PIDS), said the GIR level could potentially exceed the record high \$112.7 billion in September last year "especially if global gold prices remain elevated, foreign investment inflows improve, and the BSP continues to earn from its foreign assets." "However, this will also depend on external debt payments, currency volatility, and the need for BSP intervention in the forex market," Rivera noted. He said remittances and business process outsourcing (BPO) inflows could increase during the holiday season, helping increase the country's foreign reserves in the coming months.
<https://mb.com.ph/2025/10/07/philippine-foreign-reserves-hit-one-year-high-on-record-high-gold-reserves>
- ✓ **Jobless Filipinos declined to 2.03M in August 2025 —PSA.** The number of Filipinos without occupations declined in August 2025 amid a recovery in the labor market during the period, according to the results of the Philippine Statistics Authority's latest Labor Force Survey (LFS). At a press briefing on Wednesday, PSA chief and National Statistician Claire Dennis Mapa reported that unemployed persons, ages 15 and above, decreased to 2.03 million from 2.59 million in August 2025. As a percentage of 52.13 million participants in the labor force who are actively looking for labor opportunities during the period, the number of jobless persons translated to an unemployment rate of 3.9%, down from 5.3% month-on-month.
<https://www.gmanetwork.com/news/money/economy/961660/jobless-filipinos-declined-to-2-03m-in-august-2025-psa/story/>
- ✓ **Factory output growth accelerates in August.** Factory output growth accelerated in August, reversing the contraction seen in the previous month, data released by the Philippine Statistics Authority (PSA) on Tuesday showed. Results of the Monthly Integrated Survey of Selected Industries showed that the value of production index (VaPI) grew by 2 percent in August, a turnaround from -1.9 percent in July. "The uptrend in the annual growth rate of VaPI for manufacturing in August 2025 was mainly attributed by the faster annual increase of manufacture of food products at 21.0 percent during the month from 12.0 percent in the previous month," the PSA said. The volume of production index (VoPI), meanwhile, grew by 1.4 percent from a 1.8 percent decline in July. The PSA, meanwhile, said the average capacity utilization rate for manufacturing slightly went up to 77.3 percent from 77.2 percent in July. All industry divisions reported capacity utilization rates of more than 60 percent during the month. On reported capacity utilization rate, the top three industry divisions were manufacture of tobacco products at 85.8 percent, manufacture of coke and refined petroleum products at 82.8 percent, and manufacture of beverages at 81 percent.
<https://www.pna.gov.ph/articles/1260397>
- ✓ **World Bank maintains Philippine growth outlook below government's lower targets.** The World Bank (WB) expects Philippine economic growth to remain below the government's targets for the next two years. In a report on Tuesday, Oct. 7, the WB retained its Philippine projections of 5.3-percent growth for 2025 and 5.4 percent for 2026. These forecasts are lower than the government's downgraded growth targets of 5.5- to 6.5-percent gross domestic product (GDP) expansion for this year and six to seven percent for next year. "The Philippines will benefit from robust domestic demand, supported by easing inflation, lower interest rates, and strong labor markets. Growth will also be sustained by public infrastructure investment exceeding five percent of GDP and private investment spurred by the reforms," the WB said. According to the WB, the Philippines is less affected by the United States' (US) reciprocal tariff due to the country's export specialization in electronics and semiconductors. It also emphasized that manufacturing exports have helped drive growth in the Philippines, as well as in Indonesia and Thailand—likely due to increased shipments ahead of the anticipated US tariff hike. In the Philippines, the WB emphasized

that reforms are needed to improve tenure security, connect farmers to markets, and standardize products.
<https://mb.com.ph/2025/10/07/world-bank-maintains-philippine-growth-outlook-below-governments-lower-targets>

- ✓ **PH tourism enters 'new era' as domestic travel surges.** Although Asian tourist arrivals decline, the Philippine tourism industry is still perceived to be entering "a new era of opportunity" because of the growth in domestic tourism, improved flight connectivity, and the 99-year lease reform. Leechiu Property Consultants said in its third-quarter media briefing that, as investors refocus on long-duration assets, the country's hospitality and leisure industries are expected to see renewed capital flows and expanded capacity through 2026. "With the anticipated growth in domestic and long-haul tourism, along with increased hospitality FDIs (foreign direct investments) driven by the newly-approved 99-year lease to foreign investors, the tourism sector is poised to strengthen its position as a key investment area and a vital pillar of the Philippine economy," said LPC Director of Hotels, Tourism, and Leisure Alfred Lay. While international arrivals remain below pre-pandemic peaks, Lay said "domestic travel is surging toward historic highs, establishing a solid foundation for long-term tourism growth and investment confidence." Domestic tourists are projected to reach 58.7 million in 2025, rising further to 62.2 million in 2026, a trajectory supported by the country's forecast gross domestic product growth by 7.63 percent and 5.8 percent in 2025 and 2026, respectively. Over the past two decades, domestic tourism spending has outpaced GDP, underscoring the sector's resilience and capacity to drive nationwide economic activity. Lay said the newly approved 99-year lease law has created a strong foundation for long-term tourism investment as it provides global investors with the security to pursue large-scale resort and mixed-use developments.
<https://mb.com.ph/2025/10/07/ph-tourism-enters-new-era-as-domestic-travel-surges>
- ✓ **Corruption seen as key risk to Philippine growth, stability.** As a massive corruption scandal involving "ghost" flood control projects continues to unfold in the Philippines, big business lobby Makati Business Club (MBC), the Washington-based multilateral lender World Bank (WB), and think tank Capital Economics have raised concerns over how graft and poor governance could derail long-term growth, investor confidence, and social stability. MBC—composed of the country's top executives—urged the government to reject populist calls for a mass resignation of officials and instead focus on institutional reforms that will "make our democracy work" and ensure accountability. The business group cited the ongoing investigation into corruption in flood control projects, saying the public's demand for transparency must be met with concrete, systemic responses. Among its recommendations were empowering the fact-finding Independent Commission for Infrastructure (ICI); enforcing stricter budget transparency, especially for the proposed ₱6.793-trillion 2026 national budget; and reviving stalled measures such as the freedom of information (FOI) bill, the anti-dynasty law, and amendments to the bank secrecy law. At the same time, the WB said the Philippines' ongoing corruption investigations present an opportunity to embed transparency, strengthen institutions, and improve governance. "The short-term question actually would be a good opportunity to enhance its long-term growth," WB division director for the Philippines, Malaysia, and Brunei Zafer Mustafaoglu said. In an Oct. 6 report, Capital Economics senior Asia economist Gareth Leather warned that corruption and inequality have triggered political unrest across the region—including in the Philippines—and could threaten policy credibility if not addressed through structural reforms. "While the immediate economic and market impact is likely to be limited, a greater risk lies in governments' responses—often short-term income-boosting measures that could undermine macroeconomic stability and fail to address the structural issues driving the unrest," the think tank said.
<https://mb.com.ph/2025/10/07/corruption-seen-as-key-risk-to-philippine-growth-stability>
- ✓ **Spot market prices lower in September, but pressure remains for October power rate.** There is pressure for the overall rate of Meralco to rise this month. Though not all bill components were in, Meralco said factors like the peso-dollar exchange and the extension of the interim contract with Firstgas' natural gas plant, could push the overall rate up. Meralco was set to announce the changes in the overall rate by Friday. The IEMOP says while prices at the spot market were down, overall prices of electric coops and power utilities may still go up due their other contracts with power supplier. While it was up to government if it wanted to remove the 12-percent value added tax on electricity, Meralco said power rates could considerably go down if the VAT awas removed. Energy Secretary Sharon Garin had said she would support any legislation that would remove the value added tax on electricity.
<https://www.abs-cbn.com/news/business/2025/10/7/spot-market-prices-lower-in-september-but-pressure-remains-for-october-power-rate-1733>
- ✓ **Renewables gain as gas-fired power development slows down.** Renewable energy (RE) is gaining bigger share of the country's power generation mix as gas-fired power development continues to slow down, according to a study by the Institute for Energy Economics and Financial Analysis (IEEFA). In a report, Sam Reynolds of the IEEFA explained that gas-to-power plans are falling behind schedule and struggling to compete with coal and RE, largely due to global turbine shortages. "Although both have set ambitious targets for increasing gas in their electricity mixes, these targets are unlikely to be achieved on schedule or within budget," he said. As a result, Reynolds noted that gas-fired power generation has declined since 2015, while renewables are beginning to pick up pace. Last month, the Department of Energy (DOE) reported that RE accounts for about 32.3 percent of the country's total energy mix, only slightly below the 35 percent target set for 2030. "In the Philippines, government plans are more modest for near-term gas-to-power capacity, but investor optimism remains high," Reynolds explained. He cited the Philippine Energy Plan (PEP), which targets an additional 2.4 gigawatts (GW) of gas capacity by 2028.
<https://mb.com.ph/2025/10/07/renewables-gain-as-gas-fired-power-development-slows-down>
- ✓ **PHL banks face moderate risk from corporate segment amid global uncertainty.** Philippine banks face moderate risk from their exposure to corporates as the uncertain global macroeconomic environment could affect businesses' capacity to repay their debt, Moody's Ratings said. "Banks in Indonesia and the Philippines face a moderate level of risk, despite having lower levels of corporate leverage relative to regional peers," Moody's Ratings said in a report dated Oct. 6. "For the Philippines, corporate asset risks stem from high counterparty concentration which could result in material credit impact on banks in the event of corporate default," it added. The debt watcher said Philippine banks' operating environment is stable. However, in terms of risk factors, it flagged moderate risks from the pace of corporate debt growth, the proportion of nonperforming and underperforming corporate loans, and capitalization and loan loss buffers. Meanwhile, it sees low risks from corporate leverage levels, the proportion of debt to corporates with weak debt servicing capacity, and foreign currency debt risks.
<https://www.bworldonline.com/banking-finance/2025/10/08/703579/phl-banks-face-moderate-risk-from-corporate-segment-amid-global-uncertainty/>
- ✓ **SEC asks Villar Land appraiser to explain property value.** The Securities and Exchange Commission (SEC) has asked E-Value Phils. Inc, the asset valuer of Villar Land Holdings Corp., to explain why it should not be penalized over its valuation of properties of companies under the Villar Land group. In a statement, the SEC noted that E-Value Phils. appraised the value of Althorp Land Holdings, Inc., Chalgrove Properties, Inc., and Los Valores Corporation. Villar Land had earlier said it was late in filing its audited financial reports after its external auditor Punongbayan & Araullo asked for more time to review the firm's 2024 financial statements. SEC had earlier fined Villar Land for P12 million for the late submission of its audited financial statements, and a P2,000 per day fine starting July until it was able to submit these financial reports. The penalties were in lieu of the suspension of its registration and permit to sell shares. SEC said it is issuing a show-cause order against E-Value Phils. after its personnel inspected the company to determine its compliance with the guidelines on asset

valuations and effective international valuation standards in preparing appraisal reports of firms. The SEC said its investigation into E-Value is in line with its visitorial powers, as provided under Section 178 of the Revised Corporation Code.

<https://www.abs-cbn.com/news/business/2025/10/7/sec-asks-villar-land-appraiser-to-explain-property-value-1511>

- ✓ **Del Monte plans \$600-M equity raising to erase debt.** Canned fruit maker Del Monte Pacific Ltd. (DMPL) is planning to raise up to \$600 million from the issuance of new shares in its Philippine business to cut its liabilities. In a regulatory filing on Tuesday, the Campos-led company said it was considering an equity raise through private placement at Del Monte Philippines Inc. This aims to "reduce the group's leverage and address the capital deficit resulting from the recent impairments relating to the US business," DMPL explained in the published minutes of its annual general meeting. It also noted that share dilution would be expected as part of the planned equity raise, but DMPL would remain the majority shareholder in Del Monte Philippines.

<https://business.inquirer.net/551171/del-monte-plans-600-m-equity-raising-to-erase-debt>

- ✓ **Toyota's financing arm shortens ₱2-billion bond offering to just 2 days.** Toyota Financial Services Philippines Corp. (TFSPH), the automotive financing and leasing arm of GT Capital Holdings Inc. (GT Capital), has cut short the offer period for its ₱2-billion maiden bond issuance due to strong demand. Originally set to run from Oct. 6 to 13, 2025, the offer period was shortened and closed on its second day on Tuesday, Oct. 7, "due to strong investor demand from both institutional and retail clients, reflecting the market's confidence in the company." GT Capital said TFSPH's maiden bond offering will be issued in up to two series, comprised of two-year bonds due 2027 (series A bonds) and three-year bonds due 2028 (series B bonds). The series A and B bonds will carry a fixed interest rate of 5.7725 percent and 5.9418 percent, respectively. The issue and listing date is scheduled for Oct. 21, 2025. TFSPH will use the proceeds to further diversify its funding sources and support its anticipated asset growth. This will also enable the company to tap a wider investor base, targeting both institutional and individual investors. TFSPH is 40-percent-owned by GT Capital and 60-percent-owned by Japan-based Toyota Financial Services Corp. (TFSC), which operates in over 37 countries globally. It supports Toyota sales in the Philippines in line with Toyota Motor Corp.'s (TMC) global objectives. TFSPH received an issuer credit rating of PRS Aaa (corp.) with a stable outlook—the highest credit rating issued by Philippine Rating Services Corp. (PhilRatings).

<https://mb.com.ph/2025/10/07/toyotas-financing-arm-shortens-2-billion-bond-offering-to-just-2-days>



REST OF THE WORLD



- ✓ **Asia: Tokyo stocks hit new record as markets extend global rally.** Japanese stocks hit another record on Tuesday, building on the previous day's surge following the election of a pro-stimulus advocate to lead the country's ruling party, while gold also pushed to a new high amid the US government shutdown and French political upheaval. The election of Sanae Takaichi, who is expected to become Japan's prime minister this month, came as a surprise but ramped up optimism that she will embark on a campaign on monetary easing. That sent the Nikkei 225 soaring almost five per cent on Monday and hammered the yen as investors began questioning the likelihood that the Bank of Japan will continue its interest rate hikes. And the index continued its run-up on Tuesday. That helped push gains across most of Asia, with Singapore, Wellington, Taipei, Manila and Jakarta all up. Hong Kong, Shanghai and Seoul were closed for holidays. The gains followed new records for the S&P 500 and Nasdaq in New York.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/asia-tokyo-stocks-hit-new-record-markets-extend-global-rally>

- ✓ **European Stocks Inch Lower.** European stocks closed slightly lower on Tuesday, extending losses from the previous session as markets continue assessing how political turmoil in France could hamper the fiscal backdrop in the Eurozone. French President Macron gave outgoing Prime Minister Lecornu 48 hours to negotiate with political parties in shortly after resigning, as political parties remained against spending cuts in the country's budget.

<https://tradingeconomics.com/united-kingdom/stock-market/>

- ✓ **Wall Street Retreats Amid Shutdown, Tech Pressure.** US stocks retreated from record highs on Tuesday as investors weighed the ongoing government shutdown against hopes for AI-driven growth. The S&P 500 fell 0.4% for the first time in 8 days, the Nasdaq lost 0.8%, and the Dow fell 99 points, pressured by a steep sell-off in Oracle shares after weaker-than-expected cloud margin reports. Economically sensitive sectors, including homebuilding, airlines, and transport, lagged, while tech stocks showed mixed results. With fresh economic data stalled, investors relied on secondary indicators and Federal Reserve remarks, which pointed to potential rate cuts amid uncertainty. The extended shutdown continues to cloud the economic outlook, delaying key data and pressuring policymakers to reach a resolution.

<https://tradingeconomics.com/united-states/stock-market>

- ✓ **Brent Extends Gains.** Brent crude oil futures edged up to \$65.5 per barrel on Tuesday, extending gains for a third straight session following a smaller-than-expected production increase from OPEC+. Additional support came from supply risks from Russia after reports revealed that Ukraine's drone attack on Russia's Kirishi oil refinery over the weekend halted its most productive distillation unit. Its recovery could take about a month, temporarily tightening regional supply. However, persistent worries over a supply glut amid rising output from both OPEC+ and non-OPEC+ producers as well as weak demand fundamentals continue to cap the market's upside.

<https://tradingeconomics.com/commodity/brent-crude-oil>

- ✓ **Gold notches fresh high on safe-haven demand, Fed rate-cut bets.** Gold prices rose to an all-time high on Tuesday (Oct 7), extending gains to a third session on US economic and political uncertainties and expectations of further interest rate cuts by the US Federal Reserve. Spot gold held its ground at US\$3,961.64 per ounce, as at 8.55 am, after hitting a fresh high of US\$3,977.19 earlier in the session. Non-yielding gold thrives in a low-interest-rate environment and during economic uncertainties. Gold has climbed 51 per cent so far this year on strong central bank buying, increased demand for gold-backed Exchange-Traded Fund (ETFs), a weaker US dollar and growing interest from retail investors seeking a hedge amid rising trade and geopolitical tensions.

<https://www.businesstimes.com.sg/companies-markets/energy-commodities/gold-notches-fresh-high-safe-haven-demand-fed-rate-cut-bets>

- ✓ **World Bank raises China growth forecast to 4.8% despite U.S. trade tensions.** The World Bank on Tuesday raised its 2025 growth forecast for China as part of an overall boost in projections for East Asia and the Pacific, after a summer that saw U.S. tariff-led uncertainty rock the global economy. The World Bank now projects China's economy to expand by 4.8%, compared with 4% predicted in April. The new forecast is closer to China's official target of around 5% growth in gross domestic product in 2025. The economists did not provide a specific reason for the change in forecast from April, but noted that China's economy has benefited from government support that could fade next year. The World Bank projects China's GDP growth to ease to 4.2% in 2026, partly due to slower exports growth. Economists also anticipate that Beijing will tone down stimulus to keep public debt levels from rising too quickly, while China's overall economic growth slows compared with its rapid expansion in past years.
<https://www.cnn.com/2025/10/07/world-bank-raises-china-growth-forecast-trade-tensions.html>
- ✓ **Who is Sanae Takaichi? The first woman set to helm the Japanese government.** Having won the presidency of Japan's ruling Liberal Democratic Party, Sanae Takaichi is on the verge of becoming the country's first female prime minister. Takaichi's first task is to secure the support of at least one opposition party to form a working majority, research firm BMI said in a note Monday. However, opposition parties face a dilemma: joining the LDP in a coalition could increase their influence but risk alienating voters dissatisfied with the ruling party. Should Takaichi reach a deal with the opposition, BMI said her government will face several challenges, including a cost-of-living crisis, managing security and trade relationships with U.S., as well as addressing domestic concerns about the rising number of foreigners residing in or visiting Japan. Takaichi is seen as a proponent of "Abenomics," the economic strategy of Shinzo Abe, which espoused loose monetary policy, fiscal spending and structural reforms. She had previously criticized the Bank of Japan's plan to raise interest rates, which BOJ Governor Kazuo Ueda previously said on Friday that the central bank would set rates "without any preconceptions." The LDP chose Takaichi because they felt she was the best person to deal with U.S. President Donald Trump, Pesek, a long-time Asia watcher, told CNBC's "Squawk Box Asia." Last week, Takaichi reportedly expressed misgivings about the U.S.-Japan trade deal, and said on a Fuji TV program that a "do-over" of the agreement was not off the table, referencing Japan's \$550 billion investment pledge. Takaichi has called for a hardline stance towards China and is also in favor of revising Japan's pacifist constitution, especially Article 9, which renounced Japan's right to wage war. Takaichi is going to be "very, very careful" in how she communicates her views, especially on foreign policy," Kei Okamura, managing director and portfolio manager of Neuberger Berman, told CNBC.
<https://www.cnn.com/2025/10/06/who-is-sanae-takaichi-the-first-woman-set-to-helm-japanese-government.html>
- ✓ **Economists expect MAS to hold steady in October amid tariff uncertainty, with final monetary policy easing in 2026 instead.** Economists largely expect the Monetary Authority of Singapore (MAS) to keep policy settings unchanged in October, even as trade headwinds mount, and the US threatens fresh sectoral tariffs. While some analysts see room for a modest easing, most believe MAS will reserve its next easing move – possibly the final one for this cycle – for 2026. They expect such a move to involve flattening the slope of the Singapore dollar nominal effective exchange rate (S\$NEER) policy band, rather than make changes to its width or where it is centred. In MAS' August survey of professional forecasters, more than half the respondents expected the central bank to hold steady for the year's final review in October, and 42 per cent expected another round of easing. Recent economist reports and comments suggest that these expectations still hold. Meanwhile, full-year growth forecasts have not shifted much, despite recent trade developments.
<https://www.bussinesstimes.com.sg/singapore/economists-expect-mas-hold-steady-october-amid-tariff-uncertainty-final-monetary-policy-easing-2026>
- ✓ **Vietnam Braces for FTSE Decision on Market Upgrade.** Vietnam is preparing for a decision on Tuesday by index provider FTSE Russell that could upgrade its stock market to emerging status alongside China and India, potentially unlocking billions of dollars in foreign investment. The Southeast Asian nation is currently classified as a frontier market both by FTSE and rival MSCI, a designation seen as riskier that prevents many institutional investors and passive funds from buying shares of locally listed companies. FTSE said in a note last month that it would make an announcement about Vietnam's possible reclassification on October 7 after the close of the U.S. market as part of a regular annual review. Vietnam has been on FTSE's watchlist for reclassification since 2018, but the upcoming announcement is drawing heightened attention after the country recently implemented multiple market reforms to meet the index's requirements.
<https://money.usnews.com/investing/news/articles/2025-10-06/vietnam-braces-for-ftse-decision-on-market-upgrade>
- ✓ **RBNZ Delivers Oversized 50 bps Rate Cut.** The Reserve Bank of New Zealand lowered its official cash rate by 50 bps to 2.5% at its October 2025 meeting, a larger-than-expected move compared with the anticipated 25 bps cut, bringing borrowing costs to their lowest level since mid-2022. Policymakers cited prolonged spare capacity, subdued domestic activity, and downside risks from cautious household and business behavior, which could slow the economic recovery, prompting a larger-than-expected easing. Inflation remains near the top of the 1–3% target band but is expected to return to the 2% mid-point by mid-2026 as tradables pressures ease. Economic activity remained weak due to supply constraints and global policy uncertainty, while consumption is gradually recovering. The Committee remains open to further easing to anchor inflation near the 2% target.
<https://tradingeconomics.com/new-zealand/interest-rate>
- ✓ **Asia's youth struggle to find good jobs, World Bank warns.** Young people across Asia are struggling to find good jobs, with many stuck in low-productivity work that the World Bank warns could strain social stability as frustrations fuel a global wave of youth-led protests. The bank highlighted a persistent gap between younger and more experienced workers across several Asian economies in a regional economic update released on Tuesday (Oct 7), noting that one in seven young people in China and Indonesia are unemployed. It warned that the share of people now vulnerable to falling into poverty is now larger than the middle class in most countries. Labour force participation remains low in Pacific nations and among women, with about a 15-percentage-point gap compared with men in Indonesia, Malaysia and the Philippines, it said. The report also found that much of the region's job growth has shifted from manufacturing to low-wage services, eroding gains that once lifted millions out of poverty. Trade has boosted jobs in countries such as Cambodia and Vietnam, though gains remain uneven and vulnerable to global shocks, the report said. "Countries are not fully realising the benefits of moving workers from less to more productive sectors and firms."
<https://www.bussinesstimes.com.sg/international/global/asias-youth-struggle-find-good-jobs-world-bank-warns>
- ✓ **Euro at Two-Week Low Amid French Political Turmoil.** The euro slipped toward \$1.167, its weakest level since September 25, weighed down by renewed political uncertainty in France and a lack of fresh developments from the United States, where the government shutdown continues. In France, Prime Minister Sebastien Lecornu tendered his resignation on Monday, though President Emmanuel Macron has asked him to continue negotiations to break the political deadlock by Wednesday evening. Betting markets now assign nearly a 60% probability that early elections will be called this month, though it remains unclear whether such a move would resolve the stalemate. On the data front, German factory orders fell 0.8% in August, missing forecasts for a 1.4% gain and marking the fourth consecutive monthly decline. Meanwhile, France's trade deficit narrowed less than expected, as steady exports were offset by a sharper pullback in imports.

- ✓ **German Factory Orders Unexpectedly Shrink.** Germany's factory orders fell 0.8% month-on-month in August 2025, missing market expectations for a 1.4% rise and following a downwardly revised 2.7% drop in the previous month. It marked the fourth straight monthly decline, largely driven by a slump in the automotive sector (-6.4%). Foreign orders dropped 4.1%, with decreases from both non-euro area (-5.0%) and euro area (-2.9%) markets, while domestic demand grew 4.7%. Excluding large-scale contracts, overall orders fell 3.3%. On a three-month average basis, factory orders were down 2.3% between June and August, highlighting persistent weakness in industrial activity. <https://tradingeconomics.com/germany/factory-orders>
- ✓ **Trump says US tariffs on heavy truck imports to begin Nov 1.** Trump said that 25 per cent duties on medium- and heavy-duty trucks would begin Nov 1, the latest expansion of his tariff regime aimed at protecting domestic industries. The proposal has been subject to an intense lobbying campaign by Detroit's legacy automakers. Trump originally said last month that heavy-duty truck levies would start Oct 1, but that timeline slipped as officials heard appeals from companies concerned about the impact. Trump's announcement is tied to a probe launched in April by the US Commerce Department into heavy truck imports. That investigation, conducted under Section 232 of the Trade Expansion Act, allows for the imposition of import taxes on goods deemed critical to national security. The duties threaten an industry already feeling impacts from tariffs on steel and aluminium, as well as tighter environmental regulations. New levies on imports could raise prices on vehicles used in a variety of sectors, including shipping, construction and municipal services. The new levies are part of a growing slate of industry-specific tariffs Trump is imposing. The administration has already imposed tariffs on imported steel, aluminium, copper, automobiles and auto parts. Additional levies on softwood timber and lumber, kitchen cabinets, vanities and upholstered wood products are set to apply from Oct 14, with some increases kicking in on Jan 1. <https://www.businesstimes.com.sg/companies-markets/transport-logistics/trump-says-us-tariffs-heavy-truck-imports-begin-nov-1>
- ✓ **US Economic Sentiment at 5-Month Low: RCM/TIPP.** The RealClearMarkets/TIPP Economic Optimism Index for the US fell to 48.3 in October 2025, its lowest reading since May and below market expectations of 49.3. This marks the second consecutive month the index has remained below the neutral 50 mark, signaling ongoing consumer pessimism. The Six-Month Economic Outlook, which gauges expectations for the economy over the next half-year, dropped 5.9% to 42.8 in October. Confidence in Federal Economic Policies, a proprietary RCM/TIPP measure of public sentiment toward government economic effectiveness, declined to 46.4 from 47.3, reversing a brief period above 50.0 that had ended a 47-month streak of pessimism dating back to September 2021. Meanwhile, the Personal Financial Outlook — reflecting how Americans view their own finances over the next six months — rose 4.1%, climbing from 53.4 in September to 55.6 in October. <https://tradingeconomics.com/united-states/news>

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	PROGRAM DETAILS	REGISTER HERE
	Overview of ICAAP	November 5, 2025	PROGRAM DETAILS	REGISTER HERE
	Auditing the Cybersecurity Function	November 7, 2025	PROGRAM DETAILS	REGISTER HERE
	Overview of ICAAP	December 5, 2025	PROGRAM DETAILS	REGISTER HERE
	Accounting for Non-Accountants (with Financial Statement Analysis)	December 15 - 16, 2025	PROGRAM DETAILS	REGISTER HERE
GLRC	Basic Course on Corporate Governance	November 13, 2025	PROGRAM DETAILS	REGISTER HERE
	Basic Concepts on Anti-Money Laundering and Combating Terrorism and Proliferation Financing (AML/CTPF) for BSP-Supervised Financial Institutions	Dec. 2 – 4, 2025	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	December 9, 2025	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	January 12, 2026	PROGRAM DETAILS	REGISTER HERE
	Building a Better Tomorrow: Environmental & Social Risk Management Framework Essentials	January 21, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	February 6, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	April 7, 2026	PROGRAM DETAILS	REGISTER HERE
ITSEC	Intermediate Excel Training for Bankers	Oct. 13 – 14, 2025	PROGRAM DETAILS	REGISTER HERE
	Introduction to Human-Based Cybersecurity for Banking & Financial Institutions	October 22, 2025	PROGRAM DETAILS	REGISTER HERE
	Implementing Human-Based Cybersecurity for Banking and Financial Institutions	Nov. 10 – 11, 2025	PROGRAM DETAILS	REGISTER HERE
	Securing Yourself from Human Based Attacks	November 14, 2025	PROGRAM DETAILS	REGISTER HERE
	Advanced Excel Training for Bankers	Nov. 17 – 18, 2025	PROGRAM DETAILS	REGISTER HERE
	IT Service Management Fundamentals	December 10, 2025	PROGRAM DETAILS	REGISTER HERE
	Intermediate Excel Training for Bankers	Dec. 18 – 19, 2025	PROGRAM DETAILS	REGISTER HERE

	Cloud Security	January 7, 2026	PROGRAM DETAILS	REGISTER HERE
	Cybersecurity Governance, Risks and Compliance	January 23, 2026	PROGRAM DETAILS	REGISTER HERE
	Cloud Privacy: Securing Data on Public Cloud	January 28, 2026	PROGRAM DETAILS	REGISTER HERE
	Advanced Excel Training for Bankers	Jan. 29 – 30, 2026	PROGRAM DETAILS	REGISTER HERE
	IT Security in Banking Operations	Feb. 3 – 4, 2026	PROGRAM DETAILS	REGISTER HERE
LEC	Basic Leadership and Effective Supervision Seminar (BLESS) for Bank Supervisors	October 17, 2025	PROGRAM DETAILS	REGISTER HERE
	Effective Business Writing: Professionalizing Your Communication Skills	November 6, 2025	PROGRAM DETAILS	REGISTER HERE
	Effective Business Writing: Level-up!	November 14, 2025	PROGRAM DETAILS	REGISTER HERE
	Leadership Effectiveness and Advancement Program (LEAP) – A Program for Managers	Nov. 20 – 21, 2025	PROGRAM DETAILS	REGISTER HERE
	Basic Leadership and Effective Supervision Seminar (BLESS) for Bank Supervisors	December 5, 2025	PROGRAM DETAILS	REGISTER HERE
	Leadership Effectiveness and Advancement Program (LEAP) – A Program for Managers	January 15 – 16, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Leadership and Effective Supervision Seminar (BLESS) for Bank Supervisors	February 13, 2026	PROGRAM DETAILS	REGISTER HERE
PBOM	Fundamentals of Credit Module 8: Credit Lending Process	Oct. 9 – 10, 2025	PROGRAM DETAILS	REGISTER HERE
	Third Currencies Counterfeit Detection	October 20, 2025	PROGRAM DETAILS	REGISTER HERE
	Basic Identification Documents, Business Documents & Income Documents Verification	October 21, 2025	PROGRAM DETAILS	REGISTER HERE
	Remedial Management	Oct. 23 – 24, 2025	PROGRAM DETAILS	REGISTER HERE
	Fraud and Forgery Detection and Prevention Program	November 18, 2025	PROGRAM DETAILS	REGISTER HERE
	Signature Verification and Forgery Detection	November 19, 2025	PROGRAM DETAILS	REGISTER HERE
	Know Your Money and Counterfeit Detection	December 3, 2025	PROGRAM DETAILS	REGISTER HERE
	Basic Identification Documents, Business Documents & Income Documents Verification	December 9, 2025	PROGRAM DETAILS	REGISTER HERE
	Signature Verification and Forgery Detection	January 22, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud and Forgery Detection and Prevention Program	January 23, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Identification Documents, Business Documents & Income Documents Verification	February 19, 2026	PROGRAM DETAILS	REGISTER HERE
	Know Your Money and Counterfeit Detection	February 20, 2026	PROGRAM DETAILS	REGISTER HERE
	Third Currencies Counterfeit Detection	March 19, 2026	PROGRAM DETAILS	REGISTER HERE
	Signature Verification and Forgery Detection	March 20, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud and Forgery Detection and Prevention Program	April 29, 2026	PROGRAM DETAILS	REGISTER HERE
	Know Your Money and Counterfeit Detection	April 30, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Identification Documents, Business Documents & Income Documents Verification	May 28, 2026	PROGRAM DETAILS	REGISTER HERE
	Signature Verification and Forgery Detection	May 30, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud and Forgery Detection and Prevention Program	June 24, 2026	PROGRAM DETAILS	REGISTER HERE
	Know Your Money and Counterfeit Detection	June 25, 2026	PROGRAM DETAILS	REGISTER HERE
RMC	Environmental, Social & Governance (ESG)	October 27, 2025	PROGRAM DETAILS	REGISTER HERE
	Model Development and Validation	October 28 – 29, 2025	PROGRAM DETAILS	REGISTER HERE
	Fundamentals of Security Incident Management	October 30, 2025	PROGRAM DETAILS	REGISTER HERE
	Business Continuity: Strengthening Your Fundamentals to a Robust or Resiliency Level	November 4, 2025	PROGRAM DETAILS	REGISTER HERE
	Third Party Risk Management	November 12, 2025	PROGRAM DETAILS	REGISTER HERE

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Happy Birthday!

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On ne sait jamais tout

(Origin: French)

“we never know everything”

A reminder that life is vast, and no matter how much we learn, there is always more to discover. It's a blunt truth — a reminder of how little we truly understand about life, people, or even ourselves.

DENOTATION

REFERENCES

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

OTHER REFERENCES / EXTERNAL LINKS

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