



BAIPHIL MARKET WATCH

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

22 Oct
2025

Legend

Improvement / Up
Deterioration / Down
No Movement

FINANCIAL MARKETS AT A GLANCE



Currency Exchange ¹	Current	Previous
USD/PHP	58.2250	58.1700
USD/JPY	151.7600	150.7500
USD/CNY	7.1195	7.1201
EUR/USD	1.1622	1.1643
GBP/USD	1.3386	1.3406

PHP BVAL Reference Rates ²	Current	Previous
30-Day	4.7646	4.8683
91-Day	4.9380	4.9441
180-Day	5.1249	5.1043
1-Year	5.1874	5.1430
3-Year	5.5103	5.5149
5-Year	5.7093	5.6980
10-Year	5.9689	5.9217

Domestic Stock Index ³	Current	Previous
PSEi	6,093.53	6,084.07
Trade Value (Php B)	5.238	3.653

Stock Index ⁴	Current	Previous
NIKKEI 225	49,316.06	49,185.50
FTSE 100	9,426.99	9,403.57
DOW JONES	46,924.74	46,706.58
S&P 500	6,735.35	6,735.13
NASDAQ	22,953.67	22,990.54

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	60.74	60.91
3-M US Treasury Yield	3.96%	3.97%
5-Y US Treasury Yield	3.56%	3.58%
10-Y US Treasury Yield	3.98%	4.00%



PHILIPPINES



- ✓ **Local stocks halt slide on bargain hunting, US rally.** The Philippine Stock Exchange Index (PSEi) halted a three-day losing streak, edging higher as bargain hunters entered the market, encouraged by upbeat US equities. The main index gained 9.46 points, or 0.16 percent, to close at 6,093.53 on Tuesday, Oct. 21. Only the Industrial and Services sectors posted gains. Trading volume rose but remained weak, with 1.31 billion shares valued at ₱5.24 billion changing hands. Philstocks Financial Research Manager Japhet Tantiangco said the "local market bounced back from a three-day decline as bargain hunting prevailed. The positive cues from Wall Street helped in Tuesday's rebound."
<https://mb.com.ph/2025/10/21/local-stocks-halt-slide-on-bargain-hunting-us-rally>
- ✓ **Peso extends slide as Japan elects new PM.** The peso slid further against the dollar on Tuesday along with other Asian currencies as Japan elected a new prime minister (PM) viewed as conservative. The local unit closed at P58.225 versus the greenback, weakening by 5.5 centavos from its P58.17 finish on Monday, Bankers Association of the Philippines data showed. This was its worst close in over a week. "The dollar-peso closed higher as the market was still in consolidation awaiting major catalysts," a trader said in a phone interview.
<https://www.bworldonline.com/banking-finance/2025/10/22/707027/peso-extends-slide-as-japan-elects-new-pm/>
- ✓ **BTr raises P35-B from 2 Treasury bond tenors.** The Bureau of the Treasury (BTr) raised PHP35 billion from the dual-tranche Treasury bonds (T-bonds) offer on Tuesday. The Auction Committee fully awarded the reissued seven-year and 25-year T-bonds as part of the dual-tranche T-bond auction. With a remaining term of six years and 10 months, the reissued seven-year T-bond fetched an average rate of 5.798 percent, lower than the previous auction and prevailing seven-year benchmark. With a remaining maturity of 24 years and three months, the reissued 25-year T-bond meanwhile, fetched an average rate of 6.510 percent.
<https://www.pna.gov.ph/articles/1261471>
- ✓ **BSP allows overseas Filipinos to invest in central bank securities.** The Bangko Sentral ng Pilipinas (BSP) has updated its rules to give more overseas Filipinos more investment options. In a statement Tuesday, the BSP said Personal Equity and Retirement Account (PERA) Unit Investment Trust Funds (UITFs) are now exempt from the non-resident ownership rule that previously limited their ability to invest in BSP securities. "The move reflects the BSP's continued effort to promote financial health. It helps Filipinos, both at home or abroad, build secure and sustainable retirement savings. It also helps develop the country's private pension system and strengthens domestic capital markets," the BSP said. The BSP said that at present, nine out of 13 PERA-UITFs exceed the 10 percent non-resident ownership limit, preventing them from investing in BSP securities. "The change would allow them to diversify their portfolio," said the central bank.
<https://www.pna.gov.ph/articles/1261446>

- ✓ **Islamic banks now need ₱3-billion capital—BSP.** The Bangko Sentral ng Pilipinas (BSP) is raising stakes for Islamic finance, requiring full-fledged Islamic banks to hold a minimum capital of ₱3 billion—matching universal banks—while allowing conventional banks to open an Islamic banking unit (IBU), provided they satisfy existing capital standards. Based on the latest Circular published by the BSP, “the minimum capitalization requirements for a UB shall apply to a full-fledged IB [Islamic bank].” Under the 2022 Manual of Regulations for Banks (MORB), universal banks with only a head office must maintain at least ₱3 billion in capital. Banks with up to 10 branches need ₱6 billion, ₱15 billion for banks with up to 100 branches, while those with over 100 branches must have ₱20 billion. “A conventional bank that complies with the capital requirements applicable to its banking category may be allowed to operate an IBU,” the BSP further said. Islamic banks are allowed to take necessary steps to list their shares on any registered stock exchange. The BSP said it is taking a gradual approach in enforcing liquidity standards and ratios for IBs and IBUs units to account for their unique operations and the limited availability of suitable liquidity instruments.
<https://mb.com.ph/2025/10/21/islamic-banks-now-need-3-billion-capitalbsp>

- ✓ **Storms hit local construction as number of projects fall 2% in August.** Amid typhoons and adverse weather conditions, private construction activity in the country declined in August, with fewer projects approved even as total floor area and project value increased, according to the Philippine Statistics Authority (PSA). Preliminary data from the PSA, released on Oct. 20, showed a 2.0 percent year-on-year decline in approved building permits, with about 14,340 projects in August 2025, from 14,627 in the same month last year. The number of constructions in July was also revised, reflecting a 7.5 percent year-on-year decline. In terms of value, PSA data showed that private construction reached ₱58.66 billion in August, a 14.2 percent year-on-year increase from ₱51.38 billion in the same month last year and up from ₱45 billion in July. The data also showed that residential buildings accounted for the largest share of constructions, with 9,820 projects—over two-thirds of the total for the month. This segment recorded an annual increase of 5.3 percent. Meanwhile, PSA data indicated that non-residential constructions ranked second in August, with 2,849 projects—accounting for nearly one-fifth of the month’s total. “This type of construction dropped during the period at an annual rate of 13.4 percent. Most of the non-residential constructions were commercial buildings with 1,918 constructions (67.3 percent),” the report added. Despite the decline in the number of non-residential projects, PSA reported a 41.8 percent year-on-year increase in value, reaching about ₱28.16 billion, from ₱20 billion in the same month last year and in July. Michael Ricafort, chief economist at Rizal Commercial Banking Corp. (RCBC) emphasized that slower growth was partly due to storms and flooding from July to September 2025, which reduced construction activity, though reconstruction work in hard-hit areas provided some offset. However, Ricafort noted that a positive factor has been the series of rate cuts by the US Federal Reserve (Fed) and the Bangko Sentral ng Pilipinas (BSP) since late 2024, which lowered borrowing costs and boosted loan demand for new investments and expansion projects, thereby supporting construction activity.
<https://mb.com.ph/2025/10/21/storms-hit-local-construction-as-number-of-projects-fall-2-in-august>

- ✓ **Typhoons could slow PHL growth — IMF.** The Philippine economy could face stronger inflationary pressures and slower growth as increasingly frequent and severe typhoons disrupt supply chains and farm production, the International Monetary Fund (IMF) said. “The Philippines is highly exposed to natural hazards, particularly typhoons, which are the most frequent and costliest climate shocks in the country,” the IMF Regional Office for Asia and the Pacific said in a Facebook post. “These events represent supply shocks, creating inflationary pressure and reducing economic activity.” The IMF estimated that a Category 5 storm could raise headline inflation by 0.4 percentage point (ppt) and food inflation by 0.7 ppt, based on regional data from its latest Article IV consultation with Manila. The IMF said such weather shocks could drag agricultural labor productivity by as much as 2.5% and shave 0.4 ppt off economic growth, with estimated damage amounting to about 0.2% to 0.3% of gross domestic product (GDP). The IMF said monetary authorities should carefully balance inflation control with the need to support growth after natural disasters. “Post-disaster, monetary policy must carefully weigh trade-offs between anchoring inflation expectations and supporting economic recovery,” it said. “Fiscal policy is central to building climate resilience before disasters strike, to help mitigate the macro impacts of natural disasters,” the IMF added.
<https://www.bworldonline.com/top-stories/2025/10/22/707061/typhoons-could-slow-phl-growth-imf/>

- ✓ **Biz leader cites demographics as plus for PH vs. US tariff impact.** An official of the Philippine Chamber of Commerce and Industry (PCCI) on Tuesday underscored demographics as a factor that will likely counter the impact of the high tariff rate imposed on the Philippines by the U.S. Since Aug. 7, 2025, the tariff rate for Philippine products bound to the U.S. is 19 percent, and trade officials have said they continue to talk with their American counterparts to lower the rate, to make Philippine products more attractive to U.S. consumers. Perry Ferrer, PCCI Innovation Committee chair and chief executive officer of EMS Group of Companies, in an interview on the sidelines of the 51st Philippine Business Conference at SMX Convention Center in Pasay City, said business sector representatives “are still continuing to discuss together with our government and DTI (Department of Trade and Industry) on how to position the Philippines.” Amidst this situation, Ferrer said the high share of working-age Filipinos is a plus for the country and make the Philippines “the HR (human resource) of the world.” With this factor, Ferrer said there is a need to “improve our governance,” especially amidst the issues on anomalous infrastructure projects that President Ferdinand R. Marcos Jr. disclosed a few weeks back. Ferrer said investors are somewhat on a wait-and-see stance now vis-à-vis the investigations on the anomalous flood control projects, among others. He also cited the need to utilize artificial intelligence in this bid to accelerate the evaluation of the different projects and how these are being implemented.
<https://www.pna.gov.ph/articles/1261475>

- ✓ **Philippines should forge more trade pacts to cushion US tariff impact, says HSBC.** “The Philippines will need to reach out to more and larger countries to potentially decouple itself from the US and make its exports more resilient,” HSBC economists said. While the Philippines’ average tariff rate remains lower than some of its peers, HSBC warned that the situation could deteriorate once Washington finalizes additional sectoral tariffs. “Malaysia and the Philippines are not out of the woods,” the bank said. “With sectoral tariffs on electronics potentially soon, Malaysia and the Philippines will likely follow suit and see their effective tariff rate rise. We believe it’s just a matter of when.” Electronics and semiconductors make up more than half of the Philippines’ total exports. Manila has been lobbying Washington to exclude these products from its tariff list, but talks have yet to yield results. A United Nations Development Programme report last month estimated that US tariffs could reduce Philippine exports to the US by 13.1%. The US remains the Philippines’ biggest export destination. HSBC said expanding trade pacts could help the Philippines and other ASEAN members tap new export markets and reduce their dependence on the US. Among ASEAN members, Singapore leads with 49 FTAs, followed by Vietnam with 37. The Philippines ranks near the bottom with only seven. HSBC added that ASEAN could seize opportunities from China’s shrinking share of the US market as global trade patterns shift. “While global trade will likely slow, ASEAN is in a good position to take away some of China’s market share in the US, soothing some of the sting of US tariffs,” it added.
<https://www.bworldonline.com/top-stories/2025/10/22/707058/philippines-should-forge-more-trade-pacts-to-cushion-us-tariff-impact-says-hsbc/>

- ✓ **Jollibee’s Coffee Bean & Tea Leaf opens first Maldives store.** Homegrown food chain Jollibee Group on Tuesday announced the expansion of its global network with the opening of its first Coffee Bean & Tea Leaf (CBTL) store in the Maldives, as the company targets to

become one of the top specialty coffee and tea chains across the globe. According to the Jollibee Group, the CBTL store in Maldives—located along the beachfront of Hulhumalé's Central Park, is operated by franchise Waterscape Investments Pvt. Ltd., which has committed to growing the brand in the market. The latest branch adds to CBTL's over 1,200 locations across over 20 countries, with partnerships with family-owned estates across Sri Lanka, China, Thailand, and Japan. Aside from CBTL, the Jollibee Group's brands include Jollibee, Chowking, Greenwich, Red Ribbon, Yong He King, Hong Zhuang Yuan, Mang Inasal, Burger King, Highlands Coffee, Smashburger, Tim Ho Wan, Tortazo, Panda Express, Yoshinoya, Milksha, and Common Man Coffee Roasters.

<https://www.gmanetwork.com/news/money/companies/963201/jollibee-s-coffee-bean-tea-leaf-opens-first-maldives-store/story/>

- ✓ **Maynilad Water seeks to raise up to \$591 million in IPO.** Hong Kong's First Pacific said on Tuesday that its Philippine affiliate Maynilad Water Services would raise up to 34.33 billion pesos (\$590.58 million) in an initial public offering, making it the country's biggest listing in four years. Shares of the largest private water concessionaire in the Philippines have been priced at 15 pesos per share. The initial public offering will be the country's largest since food maker Monde Nissin's record IPO that raised \$1 billion in 2021. Majority owned by Metro Pacific Investments Corp, DMCI Holdings and Japan's Marubeni Corp., Maynilad serves the west zone of Metro Manila and parts of Cavite province. The offer will open from October 23 till October 29, with trading expected to commence on November 7 on the Philippine Stock Exchange. Cornerstone investors are likely to buy more than half of the offering, Reuters had reported earlier this month.
<https://www.bworldonline.com/top-stories/2025/10/21/706931/maynilad-water-seeks-to-raise-up-to-591-million-in-ipo/>
- ✓ **Megawide bags contract for Baguio City Integrated Terminal.** Megawide Construction Corporation has bagged the contract to build the Baguio City Integrated Terminal. In a statement, Megawide said the terminal will initially serve 7 routes: La Union, Pangasinan, Tarlac, Pampanga, Bulacan, Metro Manila and Cavite. It can accommodate 25,000 passengers daily. It would cost P1.2 billion to build. Megawide said it survived a Swiss challenge to bag the project. A Swiss challenge happens when local government units ask for comparative or competitive proposals, and another project proponent submits a price proposal lower than that submitted by the original proponent. Megawide also noted that last month, its subsidiary Megawide One Mobility Corporation signed a joint venture agreement with the City Government of Carmona, Cavite to build the South Luzon Integrated Terminal Exchange (SLITX). The projects will contribute P300-400 million annually to the company's net income once fully operational over the next 2-3 years. Megawide chairman and chief executive officer Edgar Saavedra thanked the firm's local government partners for providing opportunities allowing socio-economic progress to thrive.
<https://www.abs-cbn.com/news/business/2025/10/21/megawide-bags-contract-for-baguio-city-integrated-terminal-1237>
- ✓ **Pure Water, Quad to acquire 28% of Coal Asia for P100M.** Pure Water Corp., backed by businessman Dexter Tiu, and Quadwater Corp., have moved to take control of the remaining public shares of Coal Asia Holdings for nearly P100 million. The tender offer includes the purchase of 11.33 billion shares of listed Coal Asia, translating to 28.32 percent of the latter's outstanding stock. Once completed, PEHC hopes to get 12.48 percent with the acquisition of 4.99 billion shares. Both Pure and Quadwater, meanwhile, will secure 29.60 percent each through 23.68 billion shares in Coal Asia. They expect to close the deal before the year ends.
<https://business.inquirer.net/553602/pure-water-quad-to-acquire-28-of-coal-asia-for-p100m>
- ✓ **Motorcycle makers' group says PH sales up 21.2% in Sept 2025.** Key industry players under the Motorcycle Development Program Participants Association Inc. (MDPPA) reported a double-digit growth in number of units sold last September. In a statement on Tuesday, the MDPPA said a total of 171,155 units were sold across the country in September 2025, up 21.2% from 141,202 units sold in the same month last year. The MDPPA is consortium of leading motorcycle brands in the Philippines, namely Honda, Kawasaki, Suzuki, Yamaha, and TVS. The group is committed to promoting safer roads, smarter riders, and inclusive and sustainable growth for the country's motorcycle industry. From January to September this year, the MDPPA said, the number of motorcycles sold hit 1,398,315 units, up 12.8% from the 1,239,258 units sold year-on-year. In terms of regional distribution, Luzon continues to account for more than half of the overall sales, contributing 56% of September's total with 95,712 units sold.
<https://www.gmanetwork.com/news/money/economy/963190/ph-motorcycle-sales-september-2025-up-21-2-mdppa/story/>
- ✓ **Motorists can now use one RFID for all Luzon expressways.** Motorists traveling across Luzon's expressways will no longer need to maintain multiple radio-frequency identification (RFID) tags, following the launch of the government's "One RFID, All Tollways" system. On Tuesday, October 21, the Department of Transportation and service providers Autosweep and Easytrip launched a system that allows the use of any of the two RFID tag on tollways. President Ferdinand Marcos Jr. led the launch ceremony in Laguna, together with San Miguel Corp. CEO Ramon Ang and Metro Pacific Investments Corp. CEO Manny Pangilinan. Ang's firm owns and operates the South Luzon Expressway (SLEX), while Pangilinan's company owns the North Luzon Expressway (NLEX). The unified system was made possible by years of consultation among the DOTr, Toll Regulatory Board and private concessionaires.
<https://www.philstar.com/business/2025/10/21/2481470/motorists-can-now-use-one-rfid-all-luzon-expressways>



REST OF THE WORLD



- ✓ **Asia: Equities rally on China-US hopes, new Japanese PM lifts Tokyo.** Stocks extended gains on Tuesday on further signs that China-US trade tensions were easing, with Tokyo hitting another record as Japan prepares to swear in a new prime minister and bring an end to a period of political uncertainty. Investors were back in a buying mood after last week's ructions caused by Donald Trump's threat earlier in the month to hammer China with 100 per cent tariffs over its latest rare earth export controls. Hong Kong jumped more than one per cent, with Shanghai, Singapore, Sydney, Seoul, Taipei, Manila and Jakarta also well in positive territory. Tokyo climbed more than one per cent to a new high, following Monday's 3.4 per cent surge, as Japan was set to get its first woman prime minister after Sanae Takaichi reached a deal to form a new coalition. Traders are also keeping tabs on Beijing, where China's leaders are holding a four-day conclave expected to discuss strategies to address sluggish household spending and persisting woes in the vast property sector.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/asia-equities-rally-china-us-hopes-new-japanese-pm-lifts-tokyo>

- ✓ **European Stocks Inch Higher to New Record.** European stocks closed slightly higher on Tuesday, extending fresh records with further support from the defense sector, aerospace companies, and luxury brands. The Eurozone's STOXX 50 advanced 0.2% to 5,691 and the pan-European STOXX 600 advanced 0.3% to 574.
<https://tradingeconomics.com/euro-area/news>
- ✓ **Dow Jones Hits Record High.** US stocks closed higher for a third straight session as a strong start to earnings outweighed lingering US-China trade uncertainty. The Dow rose 240 points to a record high while the S&P 500 and Nasdaq finished marginally higher as a string of beat-and-raise results drove gains. More than three quarters of companies reporting so far have beaten estimates, which underpinned the rally, though next Friday's CPI print and the unresolved US data blackout remain the key risks for markets.
<https://tradingeconomics.com/united-states/stock-market>
- ✓ **Brent Extends Decline.** Brent crude oil futures fell to around \$60.8 per barrel on Tuesday, extending losses from the previous session, as growing concerns over a global oversupply and uncertainties surrounding US-China trade negotiations kept markets on edge. The volume of crude stored at sea has now climbed to a record high, signaling a deepening imbalance in the market and reinforcing the prevailing bearish outlook. As of the week ending October 17, approximately 1.24 billion barrels of crude and condensate were in transit via tankers, up slightly from the previous week's revised total of 1.22 billion barrels. Meanwhile, markets are closely watching the upcoming negotiations between U.S. and Chinese officials in Malaysia, seen as a critical precursor to a high-stakes summit between President Donald Trump and President Xi Jinping later this month.
<https://tradingeconomics.com/commodity/brent-crude-oil>
- ✓ **Gold hovers near record high on safe-haven demand, US rate-cut bets.** Gold prices edged higher on Tuesday (Oct 21) to hover near all-time highs, as strong safe-haven demand and hopes of further interest rate cuts from the US Federal Reserve boosted demand for the precious metal. Spot gold was up 0.2 per cent at US\$4,363.58 per ounce, as at 9.06 am, having hit a record high of US\$4,381.21 on Monday. Markets are fully pricing in for a quarter-point Fed rate cut this month, and another one in December, according to the CME FedWatch Tool. Gold, a non-yielding asset, tends to do well in a low interest rate environment.
<https://www.businesstimes.com.sg/companies-markets/energy-commodities/gold-hovers-near-record-high-safe-haven-demand-us-rate-cut-bets>
- ✓ **Japan's Takaichi wins key vote to become its first female PM.** Sanae Takaichi won the lower house of parliament vote to become Japan's prime minister on Tuesday (Oct 21), effectively making her the first woman to clinch the nation's top leadership job. Her ascension to the premiership is a historic feat in a country that has ranked low in female political representation. With that achievement out of the way, Takaichi will now face a range of challenges that include persistent inflation, a tense security environment and simmering domestic political instability. Among her first orders of business is to cobble together a Cabinet, which she is expected to unveil later Tuesday. In the two and a half weeks since Takaichi assumed leadership of her ruling Liberal Democratic Party, she has already overseen the exit of its decades-long partner Komeito from their coalition. Shortly after that she secured a new partnership with another opposition group, the Japan Innovation Party, or Ishin.
<https://www.businesstimes.com.sg/international/japans-takaichi-wins-key-vote-become-its-first-female-pm>
- ✓ **Indian Net FDI Turns Negative in August.** India's net foreign direct investment (FDI) turned negative in August 2025, marking the first time in the current fiscal year (2025/26), due to a moderation in gross inflows and a rise in repatriation. Net FDI recorded an outflow of USD 0.62 billion, after posting an inflow of USD 5.04 billion in July, according to data from the RBI's October Bulletin released on Monday. Gross foreign direct investment into India fell to USD 6.05 billion in August, down from a more than four-year high of USD 11.11 billion in July. Meanwhile, repatriation by foreign companies jumped to USD 4.93 billion, compared to USD 3.80 billion in the previous month. For April-July 2025, Singapore, the US, Mauritius, the UAE, and the Netherlands were the top sources of FDI, accounting for 76% of total inflows. The largest beneficiaries of FDI during the period were the manufacturing, computer services, business services, communication services, and electricity generation & distribution sectors.
<https://tradingeconomics.com/india/news/news/494578>
- ✓ **Taiwan's Export Orders Beat Estimates in September amid Soaring AI Demand.** Taiwan's export orders soared in September, posting their eighth consecutive monthly gain and beating market expectations as the island solidifies its position as a critical global hub for artificial intelligence (AI). According to the Ministry of Economic Affairs, export orders grew 30.5% year-on-year to \$70.22 billion, easily surpassing analysts' consensus of a 17.8% rise. The robust performance comes despite ongoing concerns surrounding a 20% general tariff imposed on Taiwanese exports by Trump. Taiwanese officials have described the tariff as "temporary" and stated that negotiations with the U.S. remain underway for more favorable terms. As home to industry giants such as TSMC, the world's leading contract semiconductor manufacturer, Taiwan's export order figures are widely regarded as a barometer for global tech demand. The Ministry highlighted that, although global trade faces persistent uncertainties from shifting policy and geopolitical risks, Taiwan continues to benefit from accelerating applications in AI and high-performance computing.
<https://www.kaohooninternational.com/economics/568296>
- ✓ **Euro Softens as Investors Eye ECB Guidance and US Developments.** The euro slipped slightly to \$1.163, as investors turned their attention to a series of European Central Bank speeches this week for clues on the policy outlook. The ECB will enter its pre-meeting blackout period on Thursday, ahead of next week's rate-setting decision. Meanwhile, the US dollar gained modest support from signs of easing US-China trade tensions and expectations that the US government shutdown will end this week. In the money markets, traders ramped up bets on policy easing by both the ECB and the Federal Reserve, fully pricing in a 25-basis-point ECB rate cut by July 2026 and two Fed rate cuts by year-end.
<https://tradingeconomics.com/euro-area/currency>
- ✓ **Highest government borrowing in September for five years.** UK government borrowing in September hit the highest level for the month in five years, official figures show, highlighting the challenges facing the chancellor ahead of next month's Budget. Borrowing - the difference between public spending and tax income - was £20.2bn in September, up £1.6bn from the same month last year, the Office for National Statistics (ONS) said. A rise in debt interest payments offset the increased amount the government had raised through tax and national insurance, the ONS said. Borrowing over the first six months of the financial year has now reached £99.8bn, which is up £11.5bn from the same period last year. The figures add to the pressure on Chancellor Rachel Reeves, who is expected to raise taxes in November's Budget in order to meet her self-imposed rules for government finances. September's figure was slightly less than analysts' expectations of £20.8bn,

but was just above the £20.1bn that had been projected by the government's official forecaster, the Office for Budget Responsibility, in March.

<https://www.bbc.com/news/articles/c80351309180>

- ✓ **Sterling Falls as UK Borrowing Exceeds Forecast.** The British pound fell to around \$1.34, its lowest in a week, after data showed the UK government borrowed £7.2 billion more than forecast in the first half of the fiscal year, underscoring the tough fiscal challenge facing Chancellor Rachel Reeves ahead of the November 26 budget. The budget deficit hit £99.8 billion, above the £92.6 billion projected by the OBR, as debt-interest costs surged 66% to £9.7 billion in September, the highest for that month on record. The deterioration, driven by high inflation, rising welfare costs, and weak tax receipts, raises fears that Reeves may need up to £35 billion in spending cuts or tax hikes to meet his fiscal rules. Economists warned that borrowing could reach 5% of GDP this year, complicating fiscal plans and weighing on investor confidence. Meanwhile, the pound also weakened as BoE Governor Andrew Bailey said the economy is operating "below potential" and unemployment rose to 4.8%, reinforcing bets on a rate cut by early 2025.

<https://tradingeconomics.com/united-kingdom/currency>

- ✓ **US Fed to trim rates twice more this year; 2026 rate path very unclear.** The Federal Reserve will lower its key interest rate by 25 basis points next week and again in December, according to a Reuters poll of economists who remain deeply divided on where rates will be by the end of next year. A month ago, economists had expected just one more cut this year. But the new forecast follows a recent shift in expectations by Fed policymakers toward additional reductions. All but two economists, 115 of 117, predicted the Fed would lower the interest rate again by a quarter point to 3.75 per cent-4.00 per cent on Oct 29. Two expected a 25 bps cut in October and a 50 bps cut in December. That majority falls to 71 per cent for another cut in December. The poll was conducted on October 15-21. Economists were split seven ways on where rates would be by the end of next year, ranging between 2.25 per cent-2.50 per cent and 3.75 per cent-4.00 per cent. The increased uncertainty is partly as a result of speculation on who will be the next Fed chair after Powell's term ends in May. A 76 per cent majority of economists, 25 of 33, who answered a separate question said the bigger risk to Fed rate policy by the end of this cycle was that it would take rates too low. President Donald Trump has been pressuring Powell to cut rates aggressively for months. "The risk is we have more rate cuts next year," said Brett Ryan, senior US economist at Deutsche Bank. "The risk of the Fed losing its independence is elevated relative to any prior administration."

<https://www.businesstimes.com.sg/international/global/us-fed-trim-rates-twice-more-year-2026-rate-path-very-unclear>

UPCOMING BAIPHIL WEBINARS



Fair Dealings: Ensuring Compliance with DOSRI and Related Party Transactions (RPT) – Nov. 21, 2025

bip
BAIPHIL

**DOSRI AND RPT REGULATIONS,
ARE THESE SEPARATE SIDES OF
THE SAME COIN?**

FIND OUT THROUGH THE COMPREHENSIVE DISCUSSION ON:
**FAIR DEALINGS: ENSURING COMPLIANCE WITH
DOSRI AND RELATED PARTY TRANSACTIONS (RPT)**

TO BE CONDUCTED ON:
NOVEMBER 21, 2025
FRIDAY, 1:00 PM - 5:00 PM

WITH RESOURCE SPEAKERS FROM THE BANGKO SENTRAL NG PILIPINAS:
ATTY. ELMER P. DAMASCO
DEPUTY DIRECTOR, FINANCIAL SUPERVISION DEPT. 2
ATTY. ROBERT MADDARA
MANAGER, FINANCIAL SUPERVISION DEPT. 4

Target Participants: Board of Directors and Senior Management, Marketing/Lending Sector/Department Heads, Regional/Branch Heads, Relationship Managers/Lending Officers (Head Office and Branches), Treasury Heads and Officers, Legal Heads/Officers, Corporate Governance Officers, Human Resources Heads and Officers, Chief Risk Officers, Credit Risk Managers/Officers, Accounting Heads/Officers, Compliance Officers, Internal Auditors

TRAINING FEE PER PARTICIPANT:

Member Institution – Php 2,800.00

Non-Member Institution – Php 3,920.00

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



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SPECIALIST GROUP**
(FINANCIAL SYSTEM INTEGRITY DEPARTMENT)
IMPROVE YOUR BANK'S AML/CTPF RATING BY ATTENDING
THE BASIC CONCEPTS ON ANTI-MONEY LAUNDERING AND
COMBATING TERRORISM AND PROLIFERATION FINANCING
(AML/CTPF) FOR BSP-SUPERVISED FINANCIAL INSTITUTIONS

TO BE CONDUCTED ON:
DEC. 2 - 4, 2025 | TUESDAY - THURSDAY
9:00 AM - 12:00 PM

WITH RESOURCE SPEAKERS FROM THE BANGKO SENTRAL NG PILIPINAS:
ATTY. MARIA THERESA B. BAUSON
ATTORNEY AT LAW, FINANCIAL SYSTEM INTEGRITY DEPT. (FSI)
ATTY. MA. CORAZON B. BILGERA-CORDERO
MANAGER, FINANCIAL SYSTEM INTEGRITY DEPT. (FSI)
MR. JOEMEL D. SANTOS
MANAGER, FINANCIAL SYSTEM INTEGRITY DEPT. (FSI)

Target Participants: Members of the Board of Directors and Senior Management, Chief Risk Officers and Staff of Risk Management Offices, Chief Finance Officers/Chief Controllers, Credit Risk Officers and Staff, Branch Banking Sector Heads and Regional/Branch Heads and Branch Personnel, Compliance Officers and Staff of Compliance Office, Chief Legal Officers and Lawyers, Internal Auditors, Officers and Staff of Internal Audit Offices, Accounting Heads and Officers, Officers and Staff of Accounting Offices, Credit and Lending Officers and/or Relationship Manager, Officers and Employees of Anti- Money Laundering Compliance Units/Offices, Corporate Governance Officers, Investment/Treasury Heads and Officers/Staff, Officers/Personnel from International Operations or those engaged in Foreign Exchange Operations, Human Resource Management Department Heads and Officers/Staff and Officers, and Staff involved in managing Fraud Management System

TRAINING FEE PER PARTICIPANT:

Member Institution – **Php 6,720.00**

Non-Member Institution – **Php 8,960.00**

PROGRAM DETAILS

[**REGISTER HERE**](#)

TRAINING PROGRAMS			PROGRAM DETAILS	
COMM	TITLE	DATE	COURSE OUTLINE	REGISTRATION
FACOM	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	Fair Dealings: Ensuring Compliance with DOSRI & Related Party Transactions (RPT)	November 21, 2025	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	November 24, 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
	Anti-Money Laundering & Counter-Terrorism & Proliferation Financing (AML/CTPF) for Board of Directors and Senior Management of BSP Supervised Financial Institutions	February 11, 2026	TO BE POSTED	TO BE POSTED
	Basic Course on Corporate Governance	April 7, 2026	PROGRAM DETAILS	REGISTER HERE
ITSEC	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
LEC	IT Security in Banking Operations	Feb. 3 – 4, 2026	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	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
	Enterprise Risk Management	November 11, 2025	PROGRAM DETAILS	REGISTER HERE
	Third Party Risk Management	November 12, 2025	PROGRAM DETAILS	REGISTER HERE
	Crisis Management	November 19, 2025	PROGRAM DETAILS	REGISTER HERE
	Environmental, Social & Governance (ESG)	January 20, 2026	PROGRAM DETAILS	REGISTER HERE
	Enterprise Risk Management (ERM)	February 24, 2026	PROGRAM DETAILS	REGISTER HERE

Greetings!

Happy Birthday!

FROM YOUR BAIPHIL FAMILY

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ATTY. EMMA B. CO EAST WEST BANKING CORP.
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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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COMPILED AND PREPARED BY: RACHELLE FAJATIN, Corporate Communications and Information Exchange Committee

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