



BAIPHIL MARKET WATCH

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

**23 Oct
2025**

Legend

- Improvement / Up
- Deterioration / Down
- No Movement

FINANCIAL MARKETS AT A GLANCE



Currency Exchange ¹	Current	Previous
USD/PHP	58.4100	58.2250
USD/JPY	151.9600	151.7600
USD/CNY	7.1265	7.1195
EUR/USD	1.1610	1.1622
GBP/USD	1.3356	1.3386

PHP BVAL Reference Rates ²	Current	Previous
30-Day	4.7362	4.7646
91-Day	4.9316	4.9380
180-Day	5.1018	5.1249
1-Year	5.1822	5.1874
3-Year	5.5109	5.5103
5-Year	5.7003	5.7093
10-Year	5.9696	5.9689

Domestic Stock Index ³	Current	Previous
PSEi	6,030.87	6,093.53
Trade Value (Php B)	10.812	5.238

Stock Index ⁴	Current	Previous
NIKKEI 225	49,307.79	49,316.06
FTSE 100	9,515.00	9,426.99
DOW JONES	46,590.41	46,924.74
S&P 500	6,699.40	6,735.35
NASDAQ	22,740.40	22,953.67

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	62.59	60.74
3-M US Treasury Yield	3.96%	3.96%
5-Y US Treasury Yield	3.56%	3.56%
10-Y US Treasury Yield	3.97%	3.98%



PHILIPPINES



- ✓ **Shares decline on weak peso, dearth of leads.** Share prices closed lower on Wednesday, weighed down by a weaker peso and falling gold prices, with investors grappling with the absence of fresh catalysts. The benchmark Philippine Stock Exchange index (PSEi) fell 1.03% or 62.66 points to close at 6,030.87, while the broader all-share index dropped 0.83% or 30.47 points to 3,627.38. AP Securities, Inc. said in a market note that the equities fell back after four consecutive days of unsuccessful attempts to breach the 6,100 level. "The market struggled to find new catalysts (while) the peso weakened. Moreover, the dip in gold spot prices also contributed to the negative sentiment in the market," Regina Capital Development Corp. Head of Sales Luis A. Limlingan said via Viber. The peso closed at P58.41 to the dollar on Wednesday, weakening from Tuesday's finish of P58.225, the Bankers Association of the Philippines reported.
<https://www.bworldonline.com/stock-market/2025/10/22/707327/shares-decline-on-weak-peso-dearth-of-leads/>
- ✓ **Peso plunges to near nine-month low.** The peso plunged to a near nine-month low against the dollar on Wednesday as market players awaited US inflation data and following the sharp decline in gold prices. The local unit closed at P58.41 versus the greenback, sinking by 18.5 centavos from its P58.225 finish on Tuesday, Bankers Association of the Philippines data showed. This was its worst finish in nearly nine months or since it closed at P58.66 per dollar on Feb. 3. The peso opened Wednesday's session weaker at P58.30 versus the dollar. Its intraday best was at P58.28, while its worst showing was at P58.43 against the greenback. Dollars exchanged went down to \$1.29 billion on Wednesday from \$1.43 billion on Tuesday. "The dollar-peso closed higher on cautious trading ahead of the release of US inflation data," a trader said in a phone interview. A US government shutdown, which began on Oct. 1, has halted key economic data releases, leaving investors without crucial indicators. That places Friday's consumer price report, a pivotal inflation gauge, firmly in the spotlight ahead of the US Federal Reserve's policy meeting on Oct. 28-29, Reuters reported.
<https://www.bworldonline.com/banking-finance/2025/10/23/707244/peso-plunges-to-near-nine-month-low/>
- ✓ **Term deposit yields go down on easing hopes.** Yields on the Bangko Sentral ng Pilipinas' (BSP) term deposits dropped further on Wednesday on strong market demand amid expectations of further policy rate cuts. Bids for the central bank's term deposit facility (TDF) totaled P165.488 billion, more than the P130 billion on the auction block but below the P188.91 billion in tenders seen last week for the same offer volume. However, the BSP only awarded P129.227 billion in papers, partially awarding the one-week deposits to keep rates low. Broken down, tenders for the seven-day papers stood at P74.602 billion, exceeding the P60 billion placed on the auction block but lower than the P87.195 billion in bids the prior week for the same offer volume. The central bank awarded only P59.227 billion worth of the tenor. Accepted yields ranged from 4.76% to 4.88%, narrower than the 4.75% to 4.92% margin a week ago. With this, the average rate for the one-week deposits went down by 2.39 basis points (bps) to 4.8248% from 4.8487% last week. Meanwhile, the 14-day deposits attracted P90.886 billion in bids, higher than the P70-billion offer but below the P101.715 billion in tenders fetched last week for the same offer volume.
<https://www.bworldonline.com/banking-finance/2025/10/23/707294/term-deposit-yields-go-down-on-easing-hopes/>

- ✓ **Typhoon, corruption woes seen cutting Q3 growth to 5.2%** Public fury over flood control corruption and the toll of recent typhoons appear to have choked consumer confidence, potentially dragging the Philippines' economic growth to a below-target 5.2 percent in the third quarter of the year. According to the latest edition of the University of Asia and the Pacific's (UA&P) report, the economy, as measured by the gross domestic product (GDP), likely cooled to 5.2 percent in the quarter ending September. UA&P's projected slowdown follows the 5.5 percent second quarter expansion, matching the growth rate seen in the third quarter of 2024. "We expect tepid GDP growth of 5.2 percent in the third quarter after a spate of typhoons and negative sentiments due to the flood control corruption issue," UA&P Senior Economist Dr. Victor Abola and Economist Marco Antonio Agonia said. However, the economists still "expect this to speed up to 5.7 percent in the fourth quarter as the economy appears to mend." Despite the 19-percent tariffs that United States (US) President Donald Trump slapped on Philippine exports, August exports growth remained "steady."
<https://mb.com.ph/2025/10/22/typhoon-corruption-woes-seen-cutting-q3-growth-to-52>
- ✓ **Gov't infrastructure spending slumps amid graft crackdown.** Government infrastructure spending contracted again in August, as tighter scrutiny of public works slowed disbursements amid an expanding probe into alleged irregularities in flood control projects—a setback seen to weigh on economic growth. Latest data from the Department of Budget and Management (DBM) showed that capital outlays had fallen by 10 percent year-on-year to P112.9 billion. Of that amount, P84.9 billion went to nationally-funded infrastructure projects, plummeting by nearly 22 percent. The balance of P27.9 billion was given to towns, cities and municipalities in August to assist in building infrastructure, surging by 65 percent. A total of P100 million in outlays went to state-owned corporations. This brought total capital outlays for the first eight months to P970.9 billion, down 3.8 percent from a year earlier. Direct infrastructure spending during the period stood at P798.4 billion, a 5.6 percent decline. "The downturn was mainly attributed to the ongoing validation of the status of implementation, quality and completion of infrastructure projects," the DBM explained in its report.
<https://business.inquirer.net/553930/govt-infrastructure-spending-slumps-amid-graft-crackdown>
- ✓ **Online gambling's huge social costs outweigh 'minimal' economic contribution, DEPDev says.** The Philippines' economic planning department on Wednesday expressed its support for either an outright ban of online gambling operations or tighter regulations for the sector, a position that might give lawmakers impetus to crack down on the industry that has come under scrutiny due to its social impact. The Department of Economy, Planning, and Development (DEPDev) said the electronic gaming industry contributed only about P81.6 billion or 0.37% to real gross domestic product last year, according to a technical brief submitted to a House of Representatives committee and obtained by BusinessWorld. "Given its minimal contribution to the economy and vis-à-vis the significant social cost, we do support either its complete prohibition or stricter regulation," DEPDev Director Desiree Joy O. Narvaez told lawmakers at a congressional hearing.
<https://www.bworldonline.com/top-stories/2025/10/23/707337/online-gamblings-huge-social-costs-outweigh-minimal-economic-contribution-depdev-says/>
- ✓ **Budget cuts to cash aid for displaced workers could hurt 1M Filipinos.** A million Filipinos may be affected by the reduction in the Labor department's budget for its livelihood program for displaced workers, a senator said on Wednesday. Senator Sherwin T. Gatchalian, who heads the Finance committee, said that the P6.3-billion reduction in the Department of Labor and Employment's (DoLE) budget for the Tulong Panghanapbuhay sa Ating Disadvantaged/Displaced Workers (TUPAD) program could impact "more or less a million" Filipinos. "There were 4.2 million TUPAD beneficiaries in 2024. It will be reduced by around one-third, so that's almost one million," he said during the discussion on the department's proposed P44.38-billion budget for 2026. The 2026 National Expenditure Program allocated P11.03 billion for the TUPAD program, representing a 36% drop from the P17.35 billion allocated for this year. Labor Secretary Bienvenido E. Laguesma said that about 50% of the 4 million beneficiaries from calamity areas were aided by the cash assistance program. "If we look at the number of typhoons that hit the Philippines in 2024, we can say that 50% of the total number benefited from TUPAD," he said.
<https://www.bworldonline.com/the-nation/2025/10/22/707371/budget-cuts-to-cash-aid-for-displaced-workers-could-hurt-1m-filipinos/>
- ✓ **Comelec to publish list of gov't contractors who donated to 2022 bets.** The Commission on Elections (Comelec) on Wednesday said that it will publicize the list of contractors who donated to candidates in the 2022 elections, once they are confirmed by the Department of Public Works and Highways (DPWH) to have secured contracts with the government. Comelec Chairperson George Erwin Garcia said that the Comelec is still waiting for the validation from the DPWH on who among the 54 contractors had contracts with the government. He reiterated that government contractors are not allowed to fund campaigns of election candidates as this is a violation of the Omnibus Election Code (OEC). "We will publish everything as long as we have confirmation from the DPWH that the contractors who donated [to poll bets] are public works contractors. We are just waiting for the confirmation from the DPWH and we can publicize who among them are in the list of 54 contractors in the 2022 national and local elections," Garcia told reporters in an interview.
[https://www.inquirer.net/458476/comelec-to-publish-list-of-govt-contractors-who-donated-to-2022-bets/?utm_medium=gallery&utm_source=\(direct\)](https://www.inquirer.net/458476/comelec-to-publish-list-of-govt-contractors-who-donated-to-2022-bets/?utm_medium=gallery&utm_source=(direct))
- ✓ **DTI overhauls PCAB, tightens licensing rules.** The government is set to implement major reforms in the country's contractor licensing system as it overhauls the Philippine Contractors Accreditation Board (PCAB) amid investigations into anomalous flood control projects, Trade Secretary Ma. Cristina A. Roque said on Wednesday. Appearing as a resource person before the Independent Commission for Infrastructure (ICI), Ms. Roque said members of the board as well as executive directors of PCAB and the Construction Industry Authority of the Philippines (CIAP) will be replaced. "We are just waiting for the appointments," Ms. Roque told a news briefing. The Department of Trade and Industry (DTI), along with PCAB and CIAP, is also reviewing processes and implementing reforms to strengthen oversight, she said. As part of the reforms, PCAB board members will no longer be allowed to own construction companies to prevent conflicts of interest. "They should have a construction background, meaning they could be engineers or part of construction firms," Ms. Roque explained.
<https://www.bworldonline.com/the-nation/2025/10/22/707372/dti-overhauls-pcab-tightens-licensing-rules/>
- ✓ **Sweden injects \$1.3 million into Luzon cargo railway development.** The government's ambitious cargo railway project, which will serve as the primary transportation infrastructure along the Luzon Economic Corridor (LEC), continues to gain traction, with the government of Sweden injecting \$1.3 million to advance its development. In a statement on Wednesday, Oct. 22, the Department of Transportation (DOTr) said Sweden—through its development finance arm Swedfund—will extend a grant of \$1.3 million to the Philippine government. The grant will fund a new feasibility study for the Subic-Clark-Manila-Batangas (SCMB) railway project, which is a major component of the LEC. The DOTr said the study will focus on the SCMB Railway's signaling systems and operational models. Acting Transportation Secretary Giovanni Lopez said Sweden's support in the project is critical in realizing its objective of decentralizing Luzon's port operations.
<https://mb.com.ph/2025/10/22/sweden-injects-13-million-into-luzon-cargo-railway-development>
- ✓ **Philippine data center capacity may hit 1.5 GW by 2028 – DICT.** The Philippines' data center capacity could reach 1.5 gigawatts (GW) by 2028 as more operators, both local and foreign, set up facilities in the country next year, the Department of Information and Communications

Technology (DICT) said. "We will likely reach more than 1 GW," ICT Secretary Henry Rhoel R. Aguda told BusinessWorld on the sidelines of Equinix, Inc.'s data center launch on Wednesday. "The private sector is committing 1.5 GW (by 2028)... It is a matter of attracting as many companies as possible to set up here." Equinix, a global digital infrastructure company, opened its first data center in Cavite. The facility provides high-speed interconnection services that give enterprises direct access to networks, cloud platforms and artificial intelligence (AI) service providers through a secure private network. Mr. Aguda said the additional capacity is expected to come in starting next year, as several foreign hyperscalers and local developers have shown interest in expanding in the Philippines. The Philippines is becoming a strategic location for data centers, driven by our strong digital economy, improving connectivity and large consumer base, the DICT said earlier. <https://www.bworldonline.com/corporate/2025/10/23/707346/philippine-data-center-capacity-may-hit-1-5-gw-by-2028-dict/>

- ✓ **PHL flexible workspace market expands as firms seek adaptability.** The Philippines' flexible workspace industry is growing rapidly as companies and workers increasingly prefer adaptable office setups over long-term leases, Colliers Philippines said. In a report released on Wednesday, the property consultancy said the concept of flexible workspaces has changed from a niche offering in the 1990s to a mainstream solution, driven by technology adoption, shifting workforce needs and changing business models. "Once concentrated in Bonifacio Global City (BGC) and the Makati central business district, operators began expanding into Ortigas Center and Quezon City in response to growing demand outside traditional business districts," Colliers Director and Head of Office Services-Tenant Representation Kevin Jara, said in the report. "From just 10,000 square meters (sq.m.) in 2011, flexible workspaces grew at an annual rate of about 30%, reaching 236,000 sq.m. by the end of 2019," he added. The sector's early momentum came largely from startups, freelancers and small-to-medium enterprises drawn to cost-efficient and scalable space options. <https://www.bworldonline.com/corporate/2025/10/23/707345/phl-flexible-workspace-market-expands-as-firms-seek-adaptability/>
- ✓ **Toyota Financial wraps up P5-B bond issue.** Toyota Financial Services Philippines Corp. (TFSPH) has raised P5 billion from its maiden bond offer. This enables the automotive financing and leasing arm of conglomerate GT Capital Holdings Inc. to tap a wider investor base ahead of anticipated asset growth. In a regulatory filing on Wednesday, GT Capital said TFSPH's fixed-rate bonds were listed on the Philippine Dealing and Exchange Corp. last Oct. 21. The issuance comprised two-year bonds at a rate of 5.7725 percent and three-year bonds at 5.9418 percent. These saw a strong market reception, according to GT Capital, as demand reached as high as 3.5 times the minimum offer size of P2 billion. <https://business.inquirer.net/553933/toyota-financial-wraps-up-p5-b-bond-issue>



REST OF THE WORLD



- ✓ **Asia-Pacific markets fall, tracking Wall Street declines on US-China trade concerns.** Asia-Pacific markets fell Thursday, tracking Wall Street's declines on concerns about U.S.-China trade relations. Trade fears resurfaced after Reuters reported Wednesday stateside that the Trump administration is considering curbs on exports to China that are made with U.S. software, citing a U.S. official and three people briefed by U.S. authorities. The sources said that the plan, which could cover a wide range of items from laptops to jet engines, might not move forward, however, and that it's not the only option that's being discussed. Japan's benchmark Nikkei 225 index retreated 1.52% in early trade, while the Topix declined 0.71%. Shares of SoftBank tumbled more than 6% in early trading after it announced plans to issue U.S.-dollar and euro-denominated bonds, according to a filing on the Tokyo stock exchange Thursday. <https://www.cnbc.com/2025/10/23/asia-pacific-markets-bank-of-korea-rate-decision-kospi-nikkei-hsi.html>
- ✓ **European Stocks Fall on Corporate Updates.** European stocks closed firmly lower on Wednesday with the STOXX 50 down 0.9% and the STOXX 600 falling 0.2%, after both indexes closed near record highs in the previous session. Traders continued to focus on corporate updates. Hermes tumbled 2.3% after its quarterly results disappointed while L'Oreal plunged 6.7% on weaker-than-expected sales. UniCredit fell 2.3% despite reporting stronger profit and revenue. SAP (-1.4%) and Kering (-1.3%) also traded lower ahead of their earnings releases. Novo Nordisk extended losses for a second session (-3.2%) following the resignation of several directors. In contrast, Barclays gained 4.8% after raising its full-year guidance. Heineken rose 1.9% despite cutting its beer sales outlook. Worldline jumped 18% to lead the STOXX 600 after posting revenue that narrowly beat forecasts. Defense stocks also rose, with Rheinmetall up 3.2%, after a planned US-Russia summit was put on hold as President Putin rejected an immediate ceasefire in Ukraine. <https://tradingeconomics.com/euro-area/stock-market>
- ✓ **US Stocks Drop on Trade Risks.** US stock futures slipped slightly on Thursday as traders assessed the latest batch of earnings reports. In extended trading, Tesla fell nearly 4% after mixed quarterly results, while IBM sank over 6% amid lackluster software revenue. Moderna, Lam Research and Molina Healthcare also recorded steep losses, while Southwest Airlines and Las Vegas Sands gained on strong earnings. On Wednesday, the Dow declined 0.71%, the S&P 500 dropped 0.53% and the Nasdaq Composite slid 0.93%, following reports that the White House may restrict exports to China involving US software. President Donald Trump later said his upcoming meeting with Chinese President Xi Jinping is "scheduled," easing some tension over US-China ties. Investors now await more earnings later this week and Friday's CPI release for further economic signals. <https://tradingeconomics.com/united-states/stock-market>
- ✓ **Brent Jump 3% on US Sanctions.** Brent crude oil futures jumped nearly 3% to above \$64 per barrel on Thursday, reaching a two-week high, following the US announcement of sanctions on key Russian oil companies. The US has banned state-owned giants Rosneft PJSC and Lukoil PJSC, in a move aimed at increasing pressure on the Kremlin over Moscow's lack of commitment to peace in Ukraine. Rosneft, led by Putin ally Igor Sechin, and Lukoil together account for nearly half of Russia's oil exports, about 2.2 million barrels per day, with oil and gas revenues making up roughly a quarter of the federal budget. After the sanctions, Trump said he would press major buyers, planning to discuss Russian oil imports with Chinese President Xi Jinping next week, following his reiteration that India would reduce its purchases. EU countries have also agreed on a new Russian sanctions package, scheduled for adoption Thursday, including a ban on Russian imports. <https://tradingeconomics.com/commodity/brent-crude-oil>
- ✓ **Gold Sinks Further.** Gold prices extended their decline on Wednesday, falling more than 2% below \$4,050 per ounce as traders booked profits following recent record rallies amid a stronger risk appetite. On Tuesday, bullion had plunged over 5%, marking its steepest daily

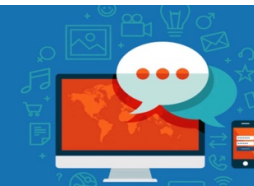
drop since August 2020. Investor optimism was fueled by expectations of easing US-China trade tensions, with Presidents Donald Trump and Xi Jinping set to meet next week to address tariff disputes and prevent further escalation. Despite the recent pullback, gold remains up 60% year-to-date, supported by expectations of further Federal Reserve easing and ongoing geopolitical uncertainties, including reports that the planned Trump-Putin summit was postponed after Moscow refused a Ukraine ceasefire. Markets are pricing in two additional Fed rate cuts by year-end, with investors now turning to Friday's CPI report for fresh guidance on monetary policy.
<https://tradingeconomics.com/commodity/gold>

- ✓ **China overtakes US as Germany's top trading partner.** China overtook the US as Germany's largest trading partner in the first eight months of 2025, regaining the top spot as higher tariffs weighed on German exports to the United States, preliminary data from the German statistics office showed. German imports and exports with China totalled 163.4 billion euros (\$246.2 billion) from January to August, while trade with the US amounted to 162.8 billion euros, according to Reuters calculations. The US was Germany's top trading partner in 2024, ending an eight-year streak for China. The shift came as Germany sought to reduce its reliance on China, with Berlin citing political differences and accusing Beijing of unfair practices. Trade dynamics shifted again this year, however, with Donald Trump's return to the White House and renewed tariffs. Tariffs have pushed down German exports to the United States, which fell 7.4 per cent in the first eight months of the year compared with 2024 to 99.6 billion euros.
<https://www.besnesstimes.com.sg/international/china-overtakes-us-germanys-top-trading-partner>
- ✓ **India nears deal to slash US tariffs on Indian imports to 15-16%, Mint reports.** India and the United States are nearing a long-stalled trade agreement that would reduce US tariffs on Indian imports to 15 per cent to 16 per cent from 50 per cent, India's Mint reported on Wednesday citing three people aware of the matter. The deal, which hinges on energy and agriculture, may see India gradually scale back its imports of Russian crude oil, Mint reported. Reuters could not immediately verify the report. US President Donald Trump said he spoke with Indian Prime Minister Narendra Modi on Tuesday, largely focusing on trade. Trump said energy was also part of their discussion, saying Modi assured him that India would limit its oil purchases from Russia. As part of negotiations, India may allow increased imports of non-genetically modified US corn and soymeal, Mint reported citing the sources.
<https://www.besnesstimes.com.sg/international/global/india-nears-deal-slash-us-tariffs-indian-imports-15-16-mint-reports>
- ✓ **Malaysia seeks foreign partnerships to develop rare earth sector: report.** Malaysia is open to foreign companies establishing joint ventures with local firms to develop rare earths in the country, state media reported on Wednesday (Oct 22), citing the trade minister. The country has some 16.1 million tonnes of rare earth deposits, according to government estimates, but lacks the technology to mine and process them. Malaysia is aiming to develop midstream processing capabilities in a sector dominated by China, which earlier this month tightened its restrictions on rare earth exports. Reuters reported exclusively earlier this month that the government was in talks with China on rare earths processing, saying Malaysian sovereign wealth fund Khazanah Nasional would partner with a Chinese firm to build a refinery in Malaysia. In his 2026 government budget speech to parliament on Oct 10, Prime Minister Anwar Ibrahim said RM10 million (\$3.1 million) would be allocated to continue the mapping of rare earth resources, with Khazanah looking to develop downstream activities in the sector through international collaborations.
<https://www.besnesstimes.com.sg/international/asean/malaysia-seeks-foreign-partnerships-develop-rare-earth-sector-report>
- ✓ **Indonesia's central bank surprises with decision to hold rates steady.** Indonesia's central bank unexpectedly held its key interest rate steady on Wednesday (Oct 22), surprising markets with a pause in its easing cycle after cutting rates at its past three meetings. Bank Indonesia (BI) kept the benchmark seven-day reverse repurchase rate at 4.75 per cent. Of 28 economists polled by Reuters, 21 had expected a 25 basis points cut, with the rest predicting no change. The overnight deposit and lending rates were also kept at 3.75 per cent and 5.50 per cent, respectively. Governor Perry Warjiyo told an online press conference that while domestic economic conditions were good, growth needed to be pushed to reach its capacity. He said growth was expected to be slightly above the mid-point of BI's 4.6 per cent to 5.4 per cent forecast range for 2025, and would be stronger next year.
<https://www.besnesstimes.com.sg/international/asean/indonesias-central-bank-surprises-decision-hold-rates-steady>
- ✓ **EU Approves 19th Package of Sanctions on Russia.** The European Union has approved a 19th package of sanctions against Russia over its war in Ukraine, including a ban on Russian liquefied natural gas (LNG) imports, the Danish presidency of the EU said on Wednesday (Oct 22). "We are very pleased to announce that we have just been notified by the remaining member state that it is now able to lift its reservation on the 19th sanctions package," the presidency said in a statement, as reported by Reuters. The LNG ban will take effect in two stages: short-term contracts will end after six months, and long-term contracts will end on Jan 1, 2027. The timeline brings the EU's full LNG embargo forward by a year from the European Commission's previous roadmap to end dependence on Russian fossil fuels. The package also adds travel restrictions on Russian diplomats and sanctions against 117 vessels from Moscow's "shadow fleet," mostly oil tankers, bringing the total to 558 ships.
<https://tradingeconomics.com/european-union/news/news/495270>
- ✓ **Euro Softens Ahead of Key Data.** The euro edged slightly below \$1.16 as investors awaited delayed US inflation data and preliminary PMI readings from major European economies due on Friday for further clues about the global monetary policy outlook. The US dollar found modest support from renewed optimism over US-China trade relations, after President Donald Trump expressed confidence that his upcoming meeting with President Xi Jinping would produce a "good deal" on trade. On the monetary policy front, softer-than-expected UK inflation data strengthened expectations that the Bank of England could begin cutting interest rates in the coming months, while markets view a 25-basis-point rate cut by the Federal Reserve in October as almost certain.
<https://tradingeconomics.com/euro-area/currency>
- ✓ **UK Inflation Rate Below Forecasts at 3.8%** The annual inflation rate in the UK remained steady at 3.8% in September 2025, unchanged from the previous two months and below expectations of 4%. Transportation prices rose by 3.8% (vs 2.4% in August), driven primarily by higher costs for motor fuels and air fares, and to a lesser extent, vehicle maintenance and repair. Prices also accelerated in restaurants and hotels (3.9% vs 3.8%) and in clothing and footwear (0.5% vs 0.2%). Conversely, inflation slowed in recreation and culture (2.7% vs 3.2%), mostly live music events, and in food and non-alcoholic beverages (4.5% vs 5.1%), the first moderation since March, partly reflecting a greater increase in sales and discounting activity in September 2025 compared with the same month a year earlier. Price growth also eased slightly for housing and utilities (7.3% vs 7.4%). Services inflation was unchanged at 4.7%. On a monthly basis, the CPI was unchanged.
<https://tradingeconomics.com/united-kingdom/inflation-cpi>
- ✓ **Government shutdown becomes 2nd longest in US history.** The U.S. government shutdown on Wednesday entered its 22nd day, becoming the second-longest federal funding lapse ever, with no end in sight. The milestone means that the two longest shutdowns have

both occurred while President Donald Trump was in office. The longest shutdown began in December 2018, in Trump's first term, and dragged on for nearly five weeks. That shutdown stemmed from a dispute about funding Trump's contentious immigration policy. The current shutdown resulted from Senate Democrats refusing to vote for a short-term government funding bill sponsored by Republicans, because it lacks additional spending on health care and other provisions. That GOP-backed stopgap bill, which would resume funding at current levels until Nov. 21, failed to pass in the Senate for a 12th time Wednesday evening. The 54-46 vote fell mostly along party lines. Republicans hold a 53-47 majority in the Senate. But 60 votes are needed to pass any funding bill.
<https://www.cnn.com/2025/10/22/government-shutdown-trump-democrats.html>

- ✓ **US sanctions Russian oil companies as Moscow holds nuclear drills.** The United States hit Russia's major oil companies with sanctions on Wednesday and accused the Russians of a lack of commitment toward ending the war in Ukraine, as Moscow conducted a major training exercise involving nuclear arms. The new sanctions were unveiled one day after plans for a summit between US President Donald Trump and Russian President Vladimir Putin fell apart. Trump told reporters he cancelled the meeting because "it didn't feel right to me." The US Treasury Department said Russia's two largest oil companies, Rosneft and Lukoil, were targeted in a bid to damage Moscow's ability to fund its war machine. The move marked a sharp turnaround for the White House, which has veered between pressuring Moscow and taking a more conciliatory approach aimed at securing peace in Ukraine. Only last week Trump appeared ready to hold off on new actions targeting Moscow. "Now is the time to stop the killing and for an immediate ceasefire," US Treasury Secretary Scott Bessent said.
<https://www.besidestimes.com.sg/international/us-sanctions-russian-oil-companies-moscow-holds-nuclear-drills>
- ✓ **Trump says Chinese leader Xi could have 'big influence' on Putin.** US President Donald Trump said on Wednesday Xi Jinping could have a "big influence" on Russia's Vladimir Putin over efforts to end the war in Ukraine, days ahead of a meeting scheduled between the US and Chinese leaders in South Korea. "I think he can have a big influence on Putin... Look, he's a respected man. He's a very strong leader, very big country. Yeah, I think it can have a big influence. And we will certainly be talking about Russia, Ukraine," Trump told reporters at the White House. Trump has counted on personal chemistry with Putin to reach a Ukraine peace deal, but has found himself frustrated time and again by the Russian leader. The US president expressed irritation with Putin on Wednesday, telling journalists: "Every time I speak with Vladimir, I have good conversations, and then they don't go anywhere." Trump was due to meet Putin in Hungary within weeks, but on Tuesday scrapped the summit, saying he did not want to have a "wasted meeting."
<https://www.besidestimes.com.sg/international/trump-says-chinese-leader-xi-could-have-big-influence-putin>
- ✓ **Canadian Dollar Rebonds from 6-Month Lows.** The Canadian dollar strengthened past C\$1.40 per US dollar, moving away from six-month lows as investors trimmed expectations for more aggressive Bank of Canada easing and as Canada's main export recovered from near multi-year lows. The annual inflation rate rose to 2.4% in September 2025 from 1.9% in August, overshooting the 2.3% forecast and marking the highest reading since February. It was the first time in six months that inflation exceeded the Bank of Canada's 2% threshold. The mean core inflation rate, closely watched by the Bank of Canada, rose to a one-year high of 3.1%, above the 3.0% consensus, which has reduced the magnitude and immediacy of expected Bank of Canada easing. Higher oil prices near the high-\$50s per barrel have also helped by improving Canada's terms of trade and near-term export receipts.
<https://tradingeconomics.com/canada/currency>

UPCOMING BAIPHIL WEBINARS



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



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:

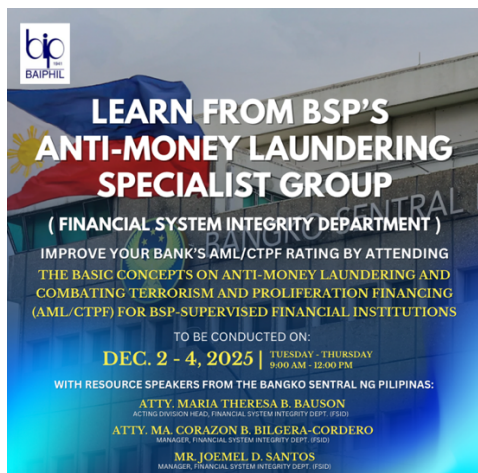
Member Institution – **Php 2,800.00**

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



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	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	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	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!

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“Every sunset is an opportunity to
reset. Every sunrise begins with
new eyes.”

RICHIE NORTON



blog.gratefulness.me

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: DANIELLE MERCADO, BAIPHIL Management

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