



BAIPHIL MARKET WATCH

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

24 Oct
2025

Legend

- Improvement / Up
- Deterioration / Down
- No Movement

FINANCIAL MARKETS AT A GLANCE



Currency Exchange ¹	Current	Previous
USD/PHP	58.6100	58.4100
USD/JPY	152.6000	151.9600
USD/CNY	7.1229	7.1265
EUR/USD	1.1595	1.1610
GBP/USD	1.3351	1.3356

PHP BVAL Reference Rates ²	Current	Previous
30-Day	4.7115	4.7362
91-Day	4.9261	4.9316
180-Day	5.1001	5.1018
1-Year	5.1632	5.1822
3-Year	5.5143	5.5109
5-Year	5.7016	5.7003
10-Year	5.9679	5.9696

Domestic Stock Index ³	Current	Previous
PSEi	6,053.96	6,030.87
Trade Value (Php B)	4.803	10.812

Stock Index ⁴	Current	Previous
NIKKEI 225	48,641.61	49,307.79
FTSE 100	9,578.57	9,515.00
DOW JONES	46,734.61	46,590.41
S&P 500	6,738.44	6,699.40
NASDAQ	22,941.80	22,740.40

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	65.67	62.59
3-M US Treasury Yield	3.95%	3.96%
5-Y US Treasury Yield	3.61%	3.56%
10-Y US Treasury Yield	4.01%	3.97%



PHILIPPINES



- ✓ **PSEi slightly up on bargain hunting.** The local bourse marginally improved on Thursday as investors hunted for cheap stocks following a steep decline the previous day. By the end of the session, the benchmark Philippine Stock Exchange Index (PSEi) added 0.38 percent, or 23.09 points, to close at 6,053.96. Michael Ricafort, chief economist at Rizal Commercial Banking Corp., said investors mostly bought battered blue chips, allowing the bourse to register a slight gain.
<https://business.inquirer.net/554106/psei-slightly-up-on-bargain-hunting>
- ✓ **Peso extends slump vs dollar as oil prices surge.** The peso slumped further against the dollar on Thursday to hit a fresh near nine-month low following the sharp increase in global oil prices after US President Donald J. Trump imposed sanctions on Russian oil companies. The local unit closed at P58.61 versus the greenback, plunging by 20 centavos from its P58.41 finish on Wednesday, Bankers Association of the Philippines data showed. "The peso weakened anew on safe-haven demand after US President Trump imposed sanctions on Russian oil companies after the reported failure of peace talks with Russian President Putin," a trader said in an e-mail. Oil surged 3% to \$64.68 a barrel after the US imposed sanctions on major Russian companies Rosneft and Lukoil over the Ukraine war, Reuters reported.
<https://www.bworldonline.com/banking-finance/2025/10/24/707547/peso-extends-slump-vs-dollar-as-oil-prices-surge/>
- ✓ **GDP growth likely below target in Q3.** Typhoons and the ongoing corruption scandal involving government flood control projects may have led to slower economic growth in the third quarter, the University of Asia and the Pacific (UA&P) said. In its latest The Market Call report released on Wednesday, UA&P said Philippine gross domestic product (GDP) likely grew by 5.2% last quarter, below the government's 5.5-6.5% target. "We project a GDP slowdown to a 5.2% year-on-year pace in (the third quarter) due to more weather disturbances and the popular uproar over the flood control controversy," UA&P Senior Economist Victor A. Abola and economist Marco Antonio Agonia said. Meanwhile, the UA&P economists said economic growth could pick up to 5.7% in the fourth quarter, which would bring the full-year average to the low end of the government's goal. Mr. Abola and Mr. Agonia said there are "positive signs of recovery" this quarter as they expect inflation to remain benign and average at just 1.6% in the three-month period, which would support domestic demand. The UA&P economists also expect further monetary easing until next year as inflation remains low, which would provide more economic stimulus.
<https://www.bworldonline.com/top-stories/2025/10/23/707338/gdp-growth-likely-below-target-in-q3/>
- ✓ **Sustained revenue growth keeps fiscal deficit below target as of end-Sept 2025.** The National Government's (NG) sustained revenue growth, reaching PHP 3.37 trillion as of end-September 2025, has kept the fiscal deficit at PHP 1.12 trillion, well below the PHP 1.26 trillion program for the period. The deficit is expected to remain within the full-year target of PHP 1.56 trillion by yearend, underscoring the government's firm commitment to fiscal discipline while maintaining strong support for economic growth and priority development programs. The PHP 3.37 trillion total revenue collections for the nine-month period were 2.24% (PHP 73.8 billion) higher than last year's level, driven by higher tax collections. This makes revenue performance on track to hit the full-year program of PHP 4.52 trillion. Total disbursements as of

end-September reached PHP 4.48 trillion, posting a 5.18% (PHP 220.8 billion) YoY growth. While some Department of Public Works and Highways (DPWH) projects faced implementation challenges, the government has in place catchup measures to keep overall spending aligned with the government's priorities and ensure that expenditures continue to drive economic growth. The corresponding YTD primary deficit reached PHP 451.4 billion or 16.66% (PHP 64.5 billion) higher relative to last year's level, highlighting the government's continued implementation of priority programs and public investments.
<https://www.treasury.gov.ph/?p=72645>

- ✓ **Philippine growth in 2026 seen sliding to 5.2% on US policies, infra corruption.** Fitch Solutions' unit BMI has sharply lowered its 2026 Philippine growth forecast to well below the government's six- to seven-percent target, citing an expected slowdown in remittances, a weaker trade balance, muted investment sentiment, and downside risks to government spending stemming from the flood control fiasco. "We expect remittance growth to slow due to tighter US [United States] immigration policy and a one-percent remittance tax on transfers from the US starting in 2026," BMI said in a commentary published on Thursday, Oct. 23. "A slowdown in remittances will weigh on domestic consumption, which will have an outsized impact on growth given the domestically driven economy," BMI explained. Against this backdrop, BMI has slashed its 2026 gross domestic product (GDP) growth forecast for the Philippines to 5.2 percent, one-percentage-point (ppt) lower than the 6.2 percent it projected previously.
<https://mb.com.ph/2025/10/23/philippine-growth-in-2026-seen-sliding-to-52-on-us-policies-infra-corruption>
- ✓ **High debt, spending curbs cause Philippines to lag Asia in fiscal recovery.** Fitch Solutions' unit BMI expects the Philippines' fiscal deficit to narrow to 5.5 percent of gross domestic product (GDP) as government spending slows following the flood control fiasco, but the country is projected to recover more slowly than its regional peers. "We expect a narrower fiscal deficit for the Philippines of 5.5 percent in 2025, down from 5.7 percent in 2024," BMI said in a commentary published on Thursday, Oct. 23. Its forecast matches the government's target. For 2026, a narrower deficit would be supported by a "one-off privatization amounting to 0.3 percent of GDP, which the government has penciled in for 2026." Its 5.4-percent forecast is a tad wider than the government's target of 5.4 percent. Meanwhile, BMI believes relying on non-tax collections is "fiscally unfeasible over the long run." It noted that the country's public finances remain fragile, with the share of debt to output rising to around 60 percent from 40 percent before the Covid-19 pandemic. The government aims to achieve a debt-to-GDP ratio of around 60 percent by the end of the Marcos administration in 2028. "This places the country among the regional laggards in fiscal recovery," BMI said, adding that "elevated borrowing costs and a narrow revenue base further limit Manila's ability to deliver large-scale fiscal support without compromising debt sustainability."
<https://mb.com.ph/2025/10/23/high-debt-spending-curbs-cause-philippines-to-lag-asia-in-fiscal-recovery>
- ✓ **Political instability, graft probe expected to hit Philippine investment hard.** Business confidence and investment in the country are expected to take a hit as the government escalates anti-corruption efforts, with the ongoing scandal potentially causing firms to postpone projects, according to London-based think tank Capital Economics. In a report dated Oct. 22, Jason Tuvey, Capital Economics deputy chief economist for emerging markets, stated that the government could ramp up investigations into corruption spanning multiple sectors, beyond just infrastructure. Nonetheless, the think tank cautioned that increased political instability and concerns about potential corruption charges could lead companies to delay investment plans. "Investment is one area that could be particularly affected, both by the uncertainty caused by the scandal but also because the government has paused projects whilst investigations are carried out," the think tank said.
<https://mb.com.ph/2025/10/23/political-instability-graft-probe-expected-to-hit-philippine-investment-hard>
- ✓ **AMLC: P5.2-B assets frozen due to flood control mess probe.** The Anti-Money Laundering Council (AMLC) on Thursday said that P5.2 billion worth of assets have been frozen after securing the sixth freeze order from the Court of Appeals in relation to the ongoing investigation into the anomalous flood control projects. The freeze order covers 39 bank accounts, four insurance policies, and 59 real estate properties. The AMLC previously said that since the first freeze order was issued last September 16, the agency has so far frozen 1,671 bank accounts, 58 insurance policies, 163 motor vehicles, 99 real properties, and 12 e-wallet accounts believed to be connected to irregularities in flood control works. David said that while he cannot disclose the individuals whose assets got frozen, he said that they include "former DPWH officials, contractors, and their cohorts in relation to the corruption of flood control projects."
<https://newsinfo.inquirer.net/2129114/amlc-p5-2-b-assets-frozen-due-to-flood-control-mess-probe>
- ✓ **SEC wants companies to reveal beneficial owners, control ties.** The Securities and Exchange Commission (SEC) wants companies to disclose controls that owners exercise, as the agency seeks to promote transparency and address gaps that enable corruption and financial crime in the Philippines. Under draft guidelines, the SEC said all entities under its jurisdiction to disclose their beneficial owners and their contractual control, board election power, dominant influence, direction of the board, property stewardship, nominee arrangements, other control mechanisms, and senior management. They will have to report the complete name of beneficial owners, specific residential address, nationality, and the date when they became a beneficial owner. "By strengthening beneficial ownership information disclosure, we are addressing critical gaps that enable corruption and financial crime in the country, complementing broader government efforts to combat corruption and illicit financial activities," SEC chairperson Francis Lim said in a statement. The SEC said the draft guidelines were developed in collaboration with Open Ownership and the United Nations Office on Drugs and Crime, in line with efforts of the Financial Action Task Force of beneficial ownership disclosure. Comments on the draft rules may be sent to the SEC until November 9, 2025.
<https://www.gmanetwork.com/news/money/companies/963428/sec-wants-companies-to-reveal-beneficial-owners-control-ties/story/>
- ✓ **PCC, DPWH partner to ensure fair bidding in infra projects.** The Philippine Competition Commission (PCC) will strengthen its partnership with the Department of Public Works and Highways (DPWH) to uphold fair bidding process in the agency's infrastructure projects in lieu of corruption issues. The PCC said it entered into a memorandum of agreement (MOA) with the DPWH on Thursday, Oct. 23, to strengthen inter-agency coordination in promoting fair competition and integrity. The country's competition watchdog said the collaboration will primarily focus on the DPWH's public procurement and infrastructure development. PCC Chairperson Michael Aguinaldo said this agreement reflects both agencies' commitment to make public infrastructure fair, transparent, and competitive. In particular, the MOA formalizes cooperation between the PCC and DPWH in detecting anti-competitive behavior in public works projects, especially bid-rigging and abuse of dominance. The agreement aims to establish mechanisms for case referrals, joint investigations, policy coordination, and capacity-building programs. In this regard, the two agencies have pledged to pursue timely notification of relevant concerns and to conduct proactive monitoring of market activities.
<https://mb.com.ph/2025/10/23/pcc-dpwh-partner-to-ensure-fair-bidding-in-infra-projects>
- ✓ **Marcos admin plans fresh incentives to lure EV makers.** The government is planning to introduce another incentive program aimed at attracting investments to foster manufacturing of electric vehicles (EVs) in the country, according to the Marcos administration's economic czar. Office of the Special Assistant to the President for Investment and Economic Affairs (OSAPIEA) Secretary Frederick Go said the government

has yet to craft details of this program. He added that this would differ from the EV Incentive Strategy (EVIS), which is part of the government's comprehensive roadmap for developing the country's EV industry. While he did not disclose other details, Go said the incentive program would be modeled after the existing frameworks for the automotive industry. The Department of Trade and Industry (DTI) aims to onboard companies involved in electronic components, other strategic parts, battery production, charging station development, and testing facilities under the program. The DTI earlier estimated that EVIS will potentially attract ₱120 billion in capital investments and generate around 680,000 jobs. Go is optimistic about the progress of the EV industry in the country, as evident in its continued uptake among consumers seeking a fuel-efficient vehicle. The Electric Vehicle Association of the Philippines (EVAP) expects the addition of 35,000 new EVs in the country this year, up 46 percent from 24,000 last year. The EVAP is targeting to make EVs account for at least 50 percent of all vehicles in the country by 2040.

<https://mb.com.ph/2025/10/23/marcos-admin-plans-fresh-incentives-to-lure-ev-makers>

- ✓ **EV sector eyes at least 2.5M vehicles in PH by 2040.** The target of having at least 2.5 million electronic vehicles (EVs) on Philippine roads by 2040 seems achievable as more innovative units are being introduced, and the government remains committed to boosting the sector, an industry official said on Thursday. Citing end-July 2025 data of the Land Transportation Office, Edmund Araga, president of the Electric Vehicle Association of the Philippines, in his speech during the opening ceremony of the Electric Vehicle Summit at the SMX Convention Center in Pasay City, said EV registration rose to 29,715 units, higher than the 24,000 registered for the entire 2024. He said the latest available number represents about 5 percent of new vehicle registrations, which is thrice the figure two years ago, and will likely push the end-2025 figure to 35,000 units. The government has supported the use of EVs through the Electric Vehicle Industry Development Act, or EVIDA Law. Araga noted that in China, the shift to EVs "is not powered by aggressive pricing but by impressive features." "Cars are judged like smartphones now. Thus, technology has three to six times influence than price. It was manifested in China, and logically, it will also reflect on our local market," he said.
<https://www.pna.gov.ph/articles/1261655>
- ✓ **Bad weather, low demand halt car sales growth.** The country's vehicle sales posted their slowest growth by the end of September, as overall growth plunged by 0.3 percent compared to last year, fueled by recent adverse weather conditions and a plummeting interest in passenger vehicles. Based on a joint report by the Chamber of Automotive Manufacturers of the Philippines Inc. (CAMPI) and the Truck Manufacturers Association (TMA), 343,410 vehicles were sold in the first nine months of the year. In comparison, the automotive industry recorded a higher sales output of 344,407 units from January to September of last year. Despite the decline, CAMPI President Rommel Gutierrez remains optimistic about the industry's performance this year, as it nearly matched last year's volume. Month-on-month, sales in September rose 5.1 percent to 38,029 units from August's 36,174 units. However, comparing September data to the same month in the previous year tells a different story. The month's sales was actually down 3.8 percent from 39,542 in September of last year. Sought for comment, Rizal Commercial Banking Corp. (RCBC) Chief Economist Michael Ricafort said the decline could be attributed to weather-related disruptions in the month. Ricafort said that recent typhoons, flooding, and earthquakes in certain parts of the country have reduced the number of business days, which in turn has cut vehicle sales. He also noted that the growing appeal of motorcycles, as reflected in their upward trajectory this year, may have deterred Filipinos from purchasing vehicles.
<https://mb.com.ph/2025/10/23/bad-weather-low-demand-halt-car-sales-growth>
- ✓ **Tobacco farmers decry smuggling as losses mount.** Tobacco farmers had lost as much as P978.44 million in income due to the surge in smuggled cigarettes from January to October this year, climbing by 24.7 percent from the losses incurred a year ago, an industry group said. Philippine Tobacco Growers Association (PTGA) said around 11.8 billion sticks of illegal cigarettes had been sold in the country in the first 10 months of 2025. This reflected a 30.2-percent jump from 9.06 billion sticks sold in the previous year. The group also said the farm-gate price of tobacco had dropped by 3.08 percent to P104.9 per kilogram during the period. PTGA warned that some smuggled cigarettes contained synthetic drugs that cause seizures, adding that illegal cigarettes have been found with lead, insect parts, rat droppings and human waste. Furthermore, PTGA said the government was losing about P40 billion annually due to illegal cigarette sales. The amount could have been used by government agencies such as the Philippine Health Insurance Corp. and the Department of Health to alleviate the medical costs of Filipinos, the group noted. Under the Anti-Agricultural Economic Sabotage Law signed last year, the smuggling and hoarding of agricultural food products are considered as economic sabotage if the value of goods exceeds P10 million. Tobacco is one of the agricultural goods covered by the law, along with rice, corn, beef and other ruminants, pork, poultry, garlic, onion, carrots, other vegetables, fruits, fish, salt and other aquatic products, among others. The industry group lamented that not one tobacco smuggler has been arrested under the law since its enactment.
<https://business.inquirer.net/553910/tobacco-farmers-decry-smuggling-as-losses-mount>
- ✓ **Maynilad starts P34-B IPO, largest in Philippines for 2025.** Maynilad Water Services Inc. has started its initial public offering (IPO), opening the doors to the country's largest and last stock market debut of the year. In a statement on Thursday, the concessionaire said it had received a permit to sell from the Securities and Exchange Commission. The offer period will run from Oct. 23 to Oct. 29. The shares will be offered and sold at P15 each, with Maynilad potentially raising up to P34.33 billion from its IPO. It will list under the ticker "MYNLD" on Nov. 7.
<https://business.inquirer.net/554072/maynilad-starts-p34-b-ipo-largest-in-philippines-so-far>
- ✓ **Maya PH launches Maya Stocks.** Maya Philippines Inc. launched a new feature called Maya Stocks which allows users to participate in initial public offerings (IPOs) through the Maya app. In a statement Thursday, Maya said Maya Stocks allows upgraded users to open and fund a brokerage account in minutes and view available initial public offerings (IPOs) directly within the Maya app. The feature goes live in time for the Maynilad IPO offer period, which runs from Oct. 23 to 29, 2025, and will continue to be available for other company IPOs through Maya's partner brokers. The Maynilad IPO can be accessed through participating brokers on Maya Stocks. Maya said the launch of Maya Stocks is part of its bid to expand access to essential financial tools and bring more Filipinos into the formal financial system.
<https://www.pna.gov.ph/articles/1261661>
- ✓ **CAB keeps fuel surcharge steady in November.** The Civil Aeronautics Board (CAB) kept the airline fuel surcharge steady for the fourth month in a row in November, allowing travelers to book flights without worrying about extra cost. The Civil Aeronautics Board (CAB) maintained the fuel surcharge at Level 4 status for November. Fuel surcharges under Level 4 range from P117 to P342 per passenger on a domestic flight originating from the Philippines, and P385.70 to P2,867.82 per passenger on international flights. Fuel surcharge is a fee the airline is allowed to charge to customers, safeguarding carriers from fluctuating fuel costs. It is calculated using a baseline price and current market rates. These are separate from the base fare, which is the actual amount paid by the passenger for his or her seat. Meanwhile, the conversion rate is P57.57 per US dollar for international flights collecting fares in equivalent currencies.
<https://business.inquirer.net/554070/cab-keeps-fuel-surcharge-steady-in-november>



REST OF THE WORLD



- ✓ **Asia: Crude spikes as Trump threatens Russian giants, stocks turn lower.** Crude prices spiked more than two per cent on Thursday after Donald Trump said he would hit two Russian oil companies with hefty sanctions, while talk that the White House was planning curbs on software exports to China added to gloom on markets. Trump decided on the sanctions after plans for a fresh summit with Putin in Budapest collapsed this week. Equity markets fortunes were not as good, with most of Asia tracking losses on Wall Street amid lingering concerns that a tech-led surge to record highs this year may be reaching its end, and some observers warning of a bubble forming. Tokyo, Hong Kong, Shanghai, Sydney, Taipei, Manila and Jakarta all tumbled, though Singapore, Seoul and Wellington edged up.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/asia-crude-spikes-trump-threatens-russian-giants-stocks-turn-lower>
- ✓ **FTSE 100 Rises to Record High.** The FTSE 100 rose 0.7% to 9582 on Thursday, hitting a fresh record high, driven by strength in energy stocks and upbeat earnings. BP (3.7%) and Shell (+3.2%) were among the best performers amid surging crude prices, after President Donald Trump increased pressure on Russia, sanctioning Rosneft and Lukoil in a renewed effort to end the war in Ukraine
<https://tradingeconomics.com/united-kingdom/stock-market>
- ✓ **US Stocks Rebound Toward Record Highs.** US stocks rebounded with the three main averages closing near record highs on Thursday, with the S&P 500 up 0.6%, the Dow Jones rising 0.3% and the Nasdaq climbing 0.9%, as upbeat corporate earnings and a White House announcement that President Trump will meet Chinese President Xi Jinping next Thursday in South Korea eased concerns over US-China relations. Investors now look ahead to Friday's inflation data for clues on the economy before the Federal Reserve's late-October policy meeting.
<https://tradingeconomics.com/united-states/stock-market>
- ✓ **Brent Sent for Strongest Week.** Brent crude oil futures traded near \$66 per barrel on Friday, hovering at a two-week high and on track for their strongest weekly gain since early June as fresh US sanctions on major Russian producers stoked supply concerns. Washington black-listed state-run oil giants Rosneft and Lukoil to pressure Moscow over the war in Ukraine. The two companies account for nearly half of Russia's oil exports and are vital to funding the Kremlin's budget. Following the sanctions, reports indicated that Chinese state oil firms have halted seaborne Russian oil purchases, while Indian refiners plan sharp import cuts to comply with the measures. Meanwhile, the European Union imposed new sanctions targeting Russia's energy infrastructure, as Ukrainian forces continued strikes on refineries, pipelines, and export terminals. Kyiv said it hit a Rosneft refinery on Thursday.
<https://tradingeconomics.com/commodity/brent-crude-oil>
- ✓ **Gold eases as dollar firms, focus on US inflation data.** Gold prices edged lower on Thursday (Oct 23), weighed down by an uptick in the US dollar as investor looked forward to key US inflation data due later this week for more cues on the interest rate path. Spot gold was down 0.3 per cent at US\$4,082.95 per ounce, as at 9.44 am. The US Consumer Price Index (CPI) report, due on Friday after a delay due to the government shutdown, is expected to show that core inflation held at 3.1 per cent in September. Investors have nearly fully priced in a 25-basis-point rate cut at the US Federal Reserve's meeting next week. Gold tends to appreciate when interest rates are low as they reduce the opportunity cost of holding non-yielding bullion.
<https://www.businesstimes.com.sg/companies-markets/energy-commodities/gold-eases-dollar-firms-focus-us-inflation-data>
- ✓ **Singapore's core inflation edges up to 0.4% in September, above forecast.** Singapore's core inflation rose to 0.4 per cent year-on-year in September, official data showed on Thursday (Oct 23), up from 0.3 per cent in the month before. The rise was mainly driven by an increase in the prices of retail and other goods, said the Ministry of Trade and Industry (MTI) and Monetary Authority of Singapore (MAS) in a joint statement. The figure, which excludes private road transport and accommodation costs, was higher than the median forecast of 0.2 per cent in a Reuters poll of economists. On a month-on-month basis, core prices grew by 0.3 per cent in September. Overall inflation, as measured by the Consumer Price Index-All Items (CPI-All Items), picked up to 0.7 per cent year-on-year in September from 0.5 per cent in August, due to a larger increase in private transport prices, as well as rise in core inflation.
<https://www.channelnewsasia.com/singapore/singapore-core-inflation-cpi-september-2025-mas-mti-5419826>
- ✓ **Bank of Korea holds rate at 2.5% as tighter property rules kick in.** South Korea's central bank kept its benchmark interest rate unchanged at 2.5% Thursday, extending a pause since May, as policymakers continued to flag household debt as a key risk. The decision was in line with expectations from economists polled by Reuters, and followed the introduction of tighter property measures in Seoul aimed at curbing borrowing. In a statement released Thursday, the Bank of Korea cited stable inflation and improving economic growth outlook as the main reasons to extend the pause, while flagging that it was monitoring stability in the housing market and household debt. The central bank's Monetary Policy Board said it will "maintain its rate cut stance to mitigate downside risks to economic growth and adjust the timing and pace of any further Base Rate cuts."
<https://www.cnn.com/2025/10/23/bank-of-korea-policy-interest-rate-tighter-property-rules-household-debt-seoul-bok-borrowing.html>
- ✓ **Taiwan optimistic about 2026 economic growth exceeding 3% on AI boom.** Taiwan's economy could grow more than 3% next year given demand for artificial intelligence (AI) applications continues at a rapid clip, Economic Affairs Minister Kung Ming-hsin said on Thursday, offering a rosier outlook than previous forecasts. Last month, Taiwan's central bank predicted the economy next year could expand 2.68%, down from an estimated 4.55% for this year, citing the impact of U.S. tariffs on Taiwanese exports, currently set at 20%. Speaking to reporters in Taipei, Kung said he was "quite optimistic" that growth next year could top 3% given the fast growth of AI. Taiwan's statistics bureau will next week give its preliminary read on third-quarter economic growth, though it will not update its outlook for all of 2025 and 2026 until a few weeks later. Taiwan remains in talks with the United States to try and get the tariff, which does not apply to semiconductors, reduced.
<https://www.reuters.com/world/asia-pacific/taiwan-optimistic-about-2026-economic-growth-exceeding-3-ai-boom-2025-10-23/>

- ✓ **Hong kong inflation steady.** Hong Kong's annual inflation held steady at 1.1% in September 2025, matching the pace in the previous month. On a month-over-month basis, consumer prices rose 0.1% in September, unchanged from August.
<https://tradingeconomics.com/hong-kong/inflation-cpi>
- ✓ **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. The European Central Bank, by contrast, is not expected to begin easing until July 2026.
<https://tradingeconomics.com/euro-area/currency/news/495170>
- ✓ **Putin defiant after Trump sanctions Russian oil majors over Ukraine.** Russian President Vladimir Putin remained defiant on Thursday after US President Donald Trump hit Russia's two biggest oil companies with sanctions to pressure the Kremlin leader to end the war in Ukraine, a move that pushed global oil prices up 5 per cent. The US sanctions prompted Chinese state oil majors to suspend Russian oil purchases in the short term, trade sources told Reuters. Refiners in India, the largest buyer of seaborne Russian oil, are set to sharply cut their crude imports, according to industry sources. The sanctions target oil giants Rosneft and Lukoil, which together account for more than 5 per cent of global oil output, and mark a dramatic U-turn by Trump, who said only last week that he and Putin would soon hold a summit in Budapest to try to end the war in Ukraine. Putin derided the sanctions as an unfriendly act, saying they would not significantly affect the Russian economy and talked up Russia's importance to the global market. He warned a sharp supply drop would push up prices and be uncomfortable for countries like the United States. “This is, of course, an attempt to put pressure on Russia,” Putin said. “But no self-respecting country and no self-respecting people ever decides anything under pressure.” In another bid to starve Moscow of revenue, the European Union adopted its 19th package of Russia sanctions on Thursday, banning Russian liquefied natural gas imports and targeting entities including Chinese refiners and Central Asian banks.
<https://www.businessinsider.com.sg/international/putin-defiant-after-trump-sanctions-russian-oil-majors-over-ukraine>
- ✓ **Dollar Holds Steady Ahead of Key CPI Report.** The dollar index stabilized just below 99 on Friday and was set to end the week higher as investors braced for a crucial inflation report that could shape the outlook for the economy and interest rates. The report, delayed by the ongoing government shutdown, is expected to show persistent inflationary pressures but is unlikely to prevent the Federal Reserve from cutting rates next week. However, a stronger-than-expected reading could influence the Fed's December decision by tempering expectations for further easing. Traders also monitored trade developments after the White House confirmed the Trump-Xi meeting in South Korea next week, with US and Chinese representatives set to hold preparatory talks in Malaysia over the weekend. The dollar was poised for its largest weekly gain against the yen amid rising expectations of fiscal stimulus in Japan, while both the euro and the pound also weakened against the greenback.
<https://tradingeconomics.com/united-states/currency/news/495676>

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:

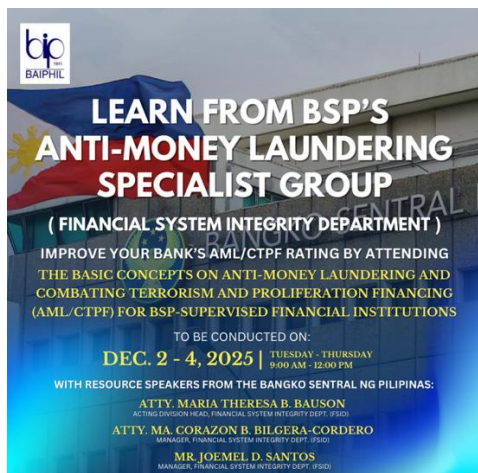
Member Institution – Php 2,800.00

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
ITSEC	Basic Course on Corporate Governance	April 7, 2026	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	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

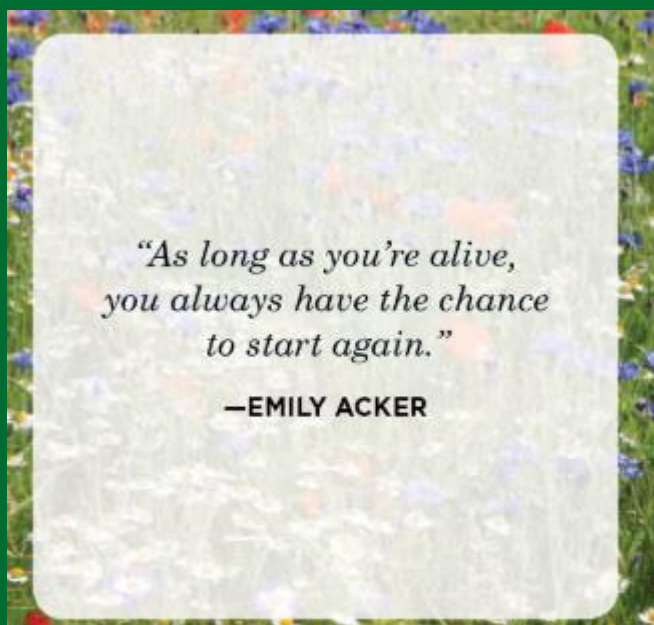
Greetings!

Happy Birthday!

FROM YOUR BAIPHIL FAMILY

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ATTY. EMMA B. CO	EAST WEST BANKING CORP.
MS. TERESITA E. CHENG	BANK OF MAKATI
MS. EVANGELINE L. SALAZAR-NEVADO	ASSOCIATE LIFE MEMBER
MR. JESSIE P. DADULLA	BAIPHIL MANAGEMENT TEAM
MR. EUGENE C. TEVES	BANGKO SENTRAL NG PILIPINAS
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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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