



BAIPHIL MARKET WATCH

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

**28 Oct
2025**

Legend

- Improvement / Up
- Deterioration / Down
- No Movement

FINANCIAL MARKETS AT A GLANCE



Currency Exchange ¹	Current	Previous
USD/PHP	58.9000	58.6250
USD/JPY	152.8800	152.8700
USD/CNY	7.1105	7.1216
EUR/USD	1.1645	1.1630
GBP/USD	1.3335	1.3312

PHP BVAL Reference Rates ²	Current	Previous
30-Day	4.7280	4.7048
91-Day	4.9025	4.9263
180-Day	5.0874	5.0977
1-Year	5.1439	5.1626
3-Year	5.5180	5.5142
5-Year	5.7073	5.7002
10-Year	5.9854	5.9794

Domestic Stock Index ³	Current	Previous
PSEi	5,933.76	5,988.02
Trade Value (Php B)	18.767	26.275

Stock Index ⁴	Current	Previous
NIKKEI 225	50,512.32	49,299.65
FTSE 100	9,653.82	9,645.62
DOW JONES	47,544.59	47,207.12
S&P 500	6,875.16	6,791.69
NASDAQ	23,637.46	23,204.87

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	65.46	66.37
3-M US Treasury Yield	3.89%	3.93%
5-Y US Treasury Yield	3.61%	3.61%
10-Y US Treasury Yield	4.01%	4.02%



PHILIPPINES



- ✓ **PSEi falls on weak peso, Maynilad IPO payment deadline.** The Philippine Stock Exchange index (PSEi) fell further on Monday, Oct. 27, on the weakness of the peso as well as lower market liquidity due to the giant Maynilad Water Services Inc. initial public offering (IPO). The main index dropped 52.46 points, or 0.91 percent, to close at 5,933.76. Miners led the retreat across the board. Volume rose to 11.82 billion shares worth ₱18.77 billion, as losers swamped gainers—131 to 55, with 59 unchanged. “The Philippine market declined by nearly one percent as selling pressure persisted throughout the trading session,” said Regina Capital Development Corp. managing director Luis Limlingan. He added that, “The depreciation of the Philippine peso against the United States (US) dollar continued to make investors trade cautiously. Moreover, the release of some companies’ earnings also influenced today’s market performance.” Rizal Commercial Banking Corp. (RCBC) chief economist Michael Ricafort said the PSEi declined for the third day in four trading days ahead of the relatively large ₱34.3-billion Maynilad IPO, which could have siphoned some of the existing funds in the local stock market in view of the offering and payment deadline.
<https://mb.com.ph/2025/10/27/psei-falls-on-weak-peso-maynilad-ipo-payment-deadline>
- ✓ **Peso sinks near record low on dovish BSP hints.** The peso plunged against the dollar on Monday to log its weakest close so far this year following signals of further easing from a Monetary Board member to help cushion the Philippine economy from the impact of a widening graft scandal on growth prospects. The local unit closed at P58.90 versus the greenback, sinking by 27.5 centavos from its P58.625 finish on Friday. Bankers Association of the Philippines data showed, extending its slide to an eighth consecutive session. This was an over 10-month low for the peso as this marked its worst close since it finished at its record low of P59 on Dec. 19, 2024. The peso opened Monday’s session slightly stronger at P58.60 versus the dollar. It climbed to as high as P58.50, while its weakest showing was at P58.92 against the greenback. Dollars exchanged rose to \$1.6 billion on Monday from \$1.39 billion on Friday.
<https://www.bworldonline.com/banking-finance/2025/10/28/708241/peso-sinks-near-record-low-on-dovish-bsp-hints/>
- ✓ **Gov’t hikes T-bill award as rates go down with Fed seen to ease further.** The government hiked its award of the Treasury bills (T-bills) it offered on Monday as yields dropped across all tenors on expectations of a rate cut by the US Federal Reserve this week, as well as further monetary easing at home. The Bureau of the Treasury (BTr) raised P25 billion from the T-bills it auctioned off, above the P22-billion plan, as the offer was nearly four times oversubscribed, with total bids reaching P85.365 billion. However, this was lower than the P95.17 billion in tenders recorded on Oct. 20. The Auction Committee hiked its T-bill award as all tenors fetched average rates that were lower than those quoted at the previous auction and at the secondary market, the BTr said in a statement. Broken down, the Treasury borrowed P7 billion as planned via the 91-day T-bills as total tenders for the tenor reached P29.555 billion. The three-month paper was quoted at an average rate of 4.858%, dropping by 2.6 basis points (bps) from 4.884% in the previous auction. Yields accepted were from 4.8% to 4.878%.
<https://www.bworldonline.com/banking-finance/2025/10/28/708102/govt-hikes-t-bill-award-as-rates-go-down-with-fed-seen-to-ease-further/>

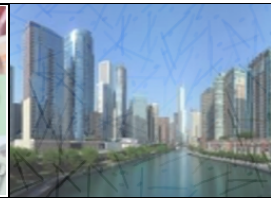
- ✓ **Political uncertainty may stall Philippine growth – Fitch.** Philippine economic growth is expected to remain within target this year, although global trade woes and domestic political uncertainty may cloud the outlook, Fitch Ratings said. “We expect the Philippines’ economy to expand by 5.6% in 2025, broadly in line with 2023-2024, fueled by the traditional growth drivers of large public infrastructure investments, services exports and remittance-funded private consumption,” Fitch Ratings said in a peer credit analysis released Monday. The credit rater maintained its Philippine gross domestic product (GDP) projection at 5.6% for this year, within the government’s 5.5-6.5% target. “Private demand should be supported by easing inflation and interest rates,” Fitch added. Headline inflation picked up to 1.7% in September, faster than the 1.5% in August but slower than the 1.9% clip a year ago. This brought the year-to-date inflation to 1.7%, matching the Bangko Sentral ng Pilipinas’ (BSP) full-year forecast. Earlier this month, the BSP trimmed its key policy rate by 25 basis points (bps) to a three-year low of 4.75%. It has so far reduced borrowing costs by a total of 175 bps since August last year.
<https://www.bworldonline.com/top-stories/2025/10/28/708268/political-uncertainty-may-stall-philippine-growth-fitch/>
- ✓ **Tighter US immigration policies, weak job market could hurt PHL remittances.** Stricter visa and immigration policies in the United States could slow demand for Filipino workers and potentially dampen remittance inflows, analysts said. Pantheon Macroeconomics Chief Emerging Asia Economist Miguel Chanco said a weakening US labor market has started to affect remittances from US-based migrant Filipino workers. “We’re arguably already starting to see the softening in the US job market impact remittances from Filipinos there,” Mr. Chanco told BusinessWorld in an e-mail. He noted that the growth in remittances from US-based Filipinos has slowed to 0.5% in August, “a far cry from its previous peak of 4.2% in the middle of last year.” “This ongoing slowdown certainly poses a downside risk to the BSP’s (Bangko Sentral ng Pilipinas) 3% growth assumption for remittances,” he added. In August, cash remittances grew by 3.2% to \$2.977 billion from \$2.885 billion a year ago. This brought the cumulative cash remittances in the January-to-August period to \$22.909 billion, 3.1% higher than the \$22.217 billion seen in the same period last year. The bulk or 40.4% of the remittances came from US-based Filipino workers. The BSP projects cash remittances to increase by 3% to \$35.5 billion this year.
<https://www.bworldonline.com/top-stories/2025/10/28/708264/tighter-us-immigration-policies-weak-job-market-could-hurt-phl-remittances/>
- ✓ **Senate questions P8 billion farm-to-market roads in DPWH budget.** Proposed funding for farm-to-market roads (FMR) nearly doubled in the 2026 budget process, increasing from P16 billion in the National Expenditure Program (NEP) to P32.6 billion in the version of the General Appropriations Bill (GAB) passed by the House of Representatives. During the Department of Public Works and Highways (DPWH)’s budget hearing yesterday, senators questioned its officials over the inclusion of P8 billion worth of FMRs in its proposed 2026 budget. Finance committee chair Sen. Sherwin Gatchalian said the amount is not part of the agency’s master plan, warning that the funds could go unused or misaligned with actual agricultural needs. The implementation of FMR projects has been transferred to the Department of Agriculture (DA) from the DPWH due to questions on the latter’s alleged anomalous implementation leading to “extreme overpricing.” However, the issues raised during Monday’s hearing have yet to be dealt with by the DPWH when the FMR implementation was transferred to the DA.
<https://www.philstar.com/headlines/2025/10/28/2483018/senate-questions-p8-billion-farm-market-roads-dpwh-budget>
- ✓ **House resolution calls for GSIS probe.** Legislator filed a resolution on Monday seeking a congressional investigation into the Government Service Insurance System’s (GSIS) investments, citing the risk of undermining the pension fund’s long-term stability. The House was called on to examine the soundness of investments made by the government employees’ pension fund under President and General Manager Jose Arnulfo A. Veloso, according to House Resolution No. 415. “We are calling for an investigation because the main job of GSIS is to protect and grow the pension fund,” Deputy Minority Leader and Party-list Rep. Antonio L. Tinio told reporters after the resolution filing, alongside his co-author, Party-list Rep. Sarah Jane Elago. Some members of the GSIS Board of Trustees in mid-October called for the resignation of Mr. Veloso over what they described as “risky transactions” that allegedly resulted in losses amounting to P8.8 billion.
<https://www.bworldonline.com/economy/2025/10/27/708286/house-resolution-calls-for-gsis-probe/>
- ✓ **New Japan premier backs Philippine food, energy security projects.** Newly installed Japanese Prime Minister Sanae Takaichi reaffirmed Tokyo’s commitment to help bolster the resilience of the economy and infrastructure in the Philippines. Takaichi met with President Marcos in Kuala Lumpur to hold a Japan-Philippines summit. This was on the sidelines of the latest iteration of the annual Association of Southeast Asian Nations (Asean) Summit held in the Malaysian capital. The Japanese and Philippine leaders held their bilateral talk for about 20 minutes, according to Japan’s Ministry of Foreign Affairs. Takaichi, the first woman to be Japan’s Prime Minister, assumed office last Oct. 21. During their talk, Takaichi stated Tokyo’s intention to contribute to food security in the Philippines, particularly through the provision of equipment for postharvest rice processing.
<https://business.inquirer.net/554838/new-japan-premier-backs-ph-food-energy-security-projects>
- ✓ **Philippines, Singapore to sign ‘transition credits’ coal phase-out deal.** The Department of Energy (DOE) is poised to sign an implementation agreement with Singapore next year to advance a transition credits mechanism aimed at phasing out coal-fired power plants. Energy Secretary Sharon Garin met with Singapore’s minister-in-charge of energy and science and technology, Tan See Leng, on Monday, Oct. 27, during Singapore International Energy Week (SIEW) to assess the deal. The implementation agreement between the DOE and Singapore is slated for signing by February 2026. Transition credits are a financing tool that supports the early retirement of coal plants. They are generated from emissions reductions and require the retired capacity to be replaced with renewable energy (RE). The Philippines already has a pilot partnership for transition credits. The Monetary Authority of Singapore (MAS) has partnered with Ayala-led ACEN Corp. on the early retirement of the South Luzon Thermal Energy Corp. (SLTEC) plant and with the Asian Development Bank (ADB) to back the retirement of the Mindanao coal-fired power plant.
<https://mb.com.ph/2025/10/27/philippines-singapore-to-sign-transition-credits-coal-phase-out-deal>
- ✓ **GCash denies 8-million user data breach, even as NPC launches investigation.** Mobile wallet giant GCash has denied reports that its users’ personal data was compromised and allegedly sold on the dark web, asserting that its systems remain intact and that no data breach has occurred. In a statement on Monday, Oct. 27, GCash said that initial forensic analysis “shows no compromise in GCash systems” and that the “data under circulation does not match official records or customer information.” The fintech firm said it immediately launched a probe with cybersecurity experts, which found no evidence to support the data breach claims. GCash explained that the user dataset allegedly sold illegally was inconsistent with the company’s records. The alleged dataset being sold reportedly includes detailed Know Your Customer (KYC) information—such as names, addresses, employment details, and valid Philippine IDs—along with linked bank accounts and GCash numbers.
<https://mb.com.ph/2025/10/27/gcash-denies-8-million-user-data-breach-even-as-npc-launches-investigation>
- ✓ **BDO’s Q3 net profit climbs 6% to P22.47 billion.** BDO Unibank, Inc. saw its net profit grow by 6.09% year on year in the third quarter on the sustained expansion of its core businesses. BDO’s attributable net income rose to P22.47 billion in the three months through September, up from P21.18 billion in the same period last year, its financial statement disclosed to the stock exchange on Monday showed. This brought its nine-month net earnings to P63.09 billion, up by 4.07% from P60.62 billion in the same period last year. This translated to a return on

average common equity and a return on average assets of 14.11% and 1.67%, respectively, down from 15.04% and 1.75% in the same period last year, as net income increased at a slower pace compared with average common equity and average assets. BDO's net interest income climbed by 10.81% to P51.88 billion in the third quarter from P46.82 billion in the same period last year. This came as its interest earnings increased by 9.73% to P75.98 billion from P69.24 billion, mainly driven by higher interest income from loans.
<https://www.bworldonline.com/banking-finance/2025/10/28/708242/bdos-q3-net-profit-climbs-6-to-p22-47-billion/>

- ✓ **PNB books higher net income as revenue increases.** Philippine National Bank (PNB) saw its net income rise by 25.79% to P6 billion in the third quarter from P4.77 billion, backed by higher revenues. This brought its earnings for the first nine months to P18.51 billion, up by 22.91% from P15.06 billion a year prior on the back of an 8% increase in its revenues, it said in a disclosure to the stock exchange. Its financial statement was unavailable as of press time. The bank's net interest income increased by 8.68% to P13.53 billion in the third quarter from P12.45 billion. Its net service fees and commission income also went up by 7.69% to P1.4 billion from P1.3 billion. Meanwhile, other income declined by 36.93% to P1.11 billion from P1.76 billion amid lower gains from trading and investment securities and foreign exchange.
<https://www.bworldonline.com/banking-finance/2025/10/28/708240/pnb-books-higher-net-income-as-revenues-increase/>
- ✓ **Union Bank books P3.2-B net earnings in third quarter.** Union Bank of the Philippines (UnionBank) booked a net income of P3.2 billion in the third quarter as its revenues rose, driven by its consumer business. This was up 77% from its net profit in the previous quarter, it said in a disclosure to the stock exchange. Its financial statement was unavailable as of press time. "This quarter's results keep us on track towards our growth outlook. The bank will continue to build on the progress made in strengthening operational resiliency and reinforcing the balance sheet. Credit costs have stabilized while portfolio quality continues to improve. Combined with strong topline momentum, these developments position UnionBank for a positive growth trajectory in the future," UnionBank Chief Financial Officer Manuel R. Lozano said. For the first nine months, the bank's net income was P6.474 billion. UnionBank's net revenues grew by 7.2% year on year to P60.5 billion in the period amid sustained growth in its consumer business. Net interest income was at P47.53 billion, with interest earnings at P62.88 billion and interest expense at P15.35 billion. Its net interest margin climbed by 51 basis points to 6.4%. Meanwhile, its other income was P12.93 billion.
<https://www.bworldonline.com/banking-finance/2025/10/28/708239/unionbank-books-p3-2-b-net-earnings-in-third-quarter/>
- ✓ **Pangilinan says Meralco on track to hit P50-billion profit target.** Pangilinan-led Manila Electric Co. (Meralco) reported a 14% increase in its consolidated core net income to P40.02 billion for the first nine months, driven by revenue growth and stronger results from its distribution utility segment despite flat energy sales. "Based on the growth of our power generation and the steady performance of our core distribution in the past nine months, we stay positive that we will achieve our full-year core profit guidance of P50 billion," Meralco Chairman Manuel V. Pangilinan said in a statement on Monday. The distribution utility business accounted for P21.94 billion of the company's total core income for the period, while power generation contributed P14.71 billion and the retail electricity supplier and service subsidiaries added P3.37 billion. Consolidated revenues rose 4.6% to P371.77 billion for the January-to-September period from P355.42 billion a year earlier, mainly driven by electricity sales.
<https://www.bworldonline.com/corporate/2025/10/28/708279/pangilinan-says-meralco-on-track-to-hit-p50-billion-profit-target/>



REST OF THE WORLD



- ✓ **Asia: Stocks surge on US-China trade deal breakthrough.** Asian equities surged on Monday as investors cheered a breakthrough in US-China trade talks that set the stage for leaders Donald Trump and Xi Jinping to finalise a deal, averting an escalation in the world's biggest trade dispute. Markets rallied after US Treasury Secretary Scott Bessent said the threat of the US president imposing an additional 100 per cent tariff on Chinese goods was "effectively off the table" following weekend negotiations in Malaysia. "The tariffs will be averted," Bessent told ABC News on Sunday, adding that China agreed to delay rare earth export controls and make "substantial" soybean purchases. Chinese Vice-Premier He Lifeng said the two sides reached a "preliminary consensus" on tariffs, export controls and fentanyl cooperation, describing the talks as "candid, in-depth and constructive". The progress paves the way for Trump and Xi to meet Thursday in South Korea on the sidelines of the Asia-Pacific Economic Cooperation summit, their first face-to-face meeting since Trump returned to office.
<https://www.business-times.com.sg/companies-markets/capital-markets-currencies/asia-stocks-surge-us-china-trade-deal-breakthrough>
- ✓ **Europe: Shares close at record highs as signs of thaw in US-China tensions build.** European shares closed at record highs for the third consecutive session as signs of easing Sino-US trade tensions buoyed global risk appetite, while declines in healthcare shares limited gains. The continent-wide Stoxx 600 index closed up 0.2 per cent, while other major regional indexes were flat to slightly higher. Italy's benchmark index outperformed peers with a 1 per cent rise, boosted by heavyweight bank stocks. Meanwhile, global risk appetite was lifted after US President Donald Trump said the US and China are set to "come away with" a trade deal, as he is expected to meet his Chinese counterpart later this week to decide on the framework of a trade deal hashed out over the weekend. A deal would pause steeper US tariffs and Chinese rare earths export controls.
<https://www.business-times.com.sg/companies-markets/capital-markets-currencies/europe-shares-close-record-highs-signs-thaw-us-china-tensions-build>
- ✓ **Wall Street scales fresh highs on tech earnings, US-China trade optimism.** Wall Street's main indexes posted record closing highs for the second day in a row on Monday (Oct 27) as investors were hopeful about the prospects for a US-China trade deal and looked forward to a week packed with high-profile technology earnings and a widely expected US interest rate cut. US President Donald Trump and his Chinese counterpart Xi Jinping are due to meet on Thursday to decide on a framework that could pause tougher US tariffs and China's rare-earth export curbs, easing market jitters around a trade war and sending Wall Street's "fear gauge" VIX down to a roughly one-month low. During weekend TV appearances, US Treasury Secretary Scott Bessent talked about agreements around China buying US soybeans and its rare-earth exports after two days of trade talks in Malaysia. Along with the upcoming meeting, Bessent's comments boosted hopes for easing US-China tensions, said Scott Wren, senior global market strategist at Wells Fargo Investment Institute in St Louis, Missouri.
<https://www.business-times.com.sg/companies-markets/capital-markets-currencies/wall-street-scales-fresh-highs-tech-earnings-us-china-trade-optimism>

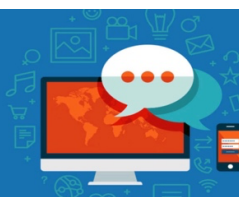
- ✓ **Oil settles lower as Opec plans to increase oil output.** Oil prices settled marginally lower on Monday (Oct 27) as Organization of the Petroleum Exporting Countries' (Opec) plans to increase oil output once again outweighed hopes of a trade deal framework between the US and China and renewed US sanctions on Russia. Brent crude futures were down about 32 US cents, or nearly 0.5 per cent, at US\$65.62 a barrel, while US West Texas Intermediate crude futures closed 19 US cents or 0.3 per cent lower at US\$61.31. Both contracts fell around 1 per cent in early trade. Eight Opec+ nations are leaning towards making another modest increase in oil output for December when they meet on Sunday as Saudi Arabia pushes to reclaim market share, four sources familiar with the talks said. US President Donald Trump and his Chinese counterpart Xi Jinping are due to meet on Thursday to decide on that could pause tougher US tariffs and China's rare-earth export curbs, easing market jitters around a trade war. US Treasury Secretary Scott Bessent said on Sunday that US and Chinese officials had hashed out a "substantial framework" for a trade deal that could avoid 100 per cent US tariffs on Chinese goods and achieve a deferral of China's rare-earth export controls in trade discussions this week.
<https://www.businesstimes.com.sg/companies-markets/energy-commodities/oil-settles-lower-opec-plans-increase-oil-output>
- ✓ **Gold dips on stronger dollar, US-China trade deal hopes.** Gold prices fell on Monday (Oct 27), as a stronger US dollar and signs of easing US-China trade tensions weighed on the safe-haven metal, while investors awaited major central bank meetings due later this week for monetary policy cues. Spot gold was down 0.7 per cent at US\$4,082.77 per ounce, as at 9.58 am. US gold futures for December delivery lost 1 per cent to US\$4,095.80. The US dollar rose to a more than two-week high against the yen, making gold more expensive for other currency holders. On Sunday, top Chinese and US economic officials hashed out the framework of a trade deal for US President Donald Trump and Chinese President Xi Jinping to decide on later this week. "This potential trade deal between the US and China really came out of the blue and has been a positive surprise for the markets broadly. Obviously, the flip side of that is the developments have been negative for gold," said Capital.com analyst Kyle Rodda.
<https://www.businesstimes.com.sg/companies-markets/energy-commodities/gold-dips-stronger-dollar-us-china-trade-deal-hopes>
- ✓ **China and Asean, hit by US tariffs, sign upgraded free trade pact.** The South-east Asian bloc Asean and China on Tuesday (Oct 28) signed an upgrade to their free trade agreement (FTA), which is expected to include sections on digital, green economy and other new industries. The 11-member Association of South-east Asian Nations is China's largest trading partner, with bilateral trade totalling US\$771 billion last year, according to Asean statistics. China is seeking to intensify its engagement with Asean, a region with a collective gross domestic product of US\$3.8 trillion, to counter hefty import tariffs imposed by US President Donald Trump's administration on countries around the world. Beijing has been seeking to position itself as a more open economy, despite criticism from other major powers of its expanding export restrictions on rare earths and other critical minerals. The so-called 3.0 version of the free trade agreement with Asean was signed into effect at a summit of the bloc's leaders in Malaysia, which Trump attended on Sunday at the start of his trip through Asia.
<https://www.businesstimes.com.sg/international/asean/china-and-asean-hit-us-tariffs-sign-upgraded-free-trade-pact>
- ✓ **China presses for stronger economic, trade ties after Trump departs Asean summit.** China pressed on Monday (Oct 27) for stronger economic ties and more open trade at a regional summit in Malaysia dominated by the shadow of steep US tariffs after proceedings attended by President Donald Trump. In a flurry of dealmaking on his first stop during a five-day tour of Asia, Trump oversaw the signing on Sunday of an expanded ceasefire pact between Cambodia and Thailand, and four regional trade deals. None of those framework deals reduced steep US tariffs on Cambodia, Malaysia, Thailand and Vietnam, the White House said, though they left room for some exemptions. "Our message to the nations of South-east Asia is that the United States is with you 100 per cent and we intend to be a strong partner for many generations," Trump said on a day when US and Chinese negotiators agreed to a tariff pause in their trade war.
<https://www.businesstimes.com.sg/international/china-presses-stronger-economic-trade-ties-after-trump-departs-asean-summit>
- ✓ **China securities regulator unveils plan to ease foreign investor access.** The China Securities Regulatory Commission (CSRC) launched a new plan on Monday (Oct 27) to streamline the qualified foreign investor regime, introducing measures to ease access requirements, improve operational efficiency, and expand the investment scope. The plan aims to attract foreign long-term capital and includes a green channel and simplified process for allocation-focused investors such as sovereign wealth funds, international organisations, and pension or charitable funds, the CSRC said. Qualified foreign investors will also be allowed to use exchange-traded fund (ETF) options for hedging and participate in commodity futures and options trading. Speaking at a forum in Beijing, CSRC chairman Wu Qing said the initiative is part of broader efforts to enhance the inclusiveness, adaptability and competitiveness of China's capital markets, according to state media outlet Xinhua Caijing. As markets undergo risk repricing and asset rebalancing, stability and diversification are becoming priorities in asset allocation, and the value of Chinese onshore and Hong Kong shares is becoming increasingly evident, Wu said.
<https://www.businesstimes.com.sg/companies-markets/banking-finance/china-securities-regulator-unveils-plan-ease-foreign-investor-access>
- ✓ **South Korea's economic growth speeds up on solid exports, local demand.** South Korea's economy gained momentum last quarter, bolstering the case for authorities to refrain from adding monetary stimulus as they weigh the need to rein in a sizzling housing market against the expected impact from US trade policies. Gross domestic product expanded by 1.2 per cent in the three months to September from the previous quarter, according to Bank of Korea (BOK) data released on Tuesday (Oct 28). The result topped the median estimate of 1 per cent growth. The economy grew 1.7 per cent from a year earlier. The figures come ahead of this week's Asia-Pacific Economic Cooperation summit in Gyeongju, South Korea, where US President Donald Trump and Chinese leader Xi Jinping are set to meet on Thursday. South Korean officials hope the gathering will help generate momentum for progress in their own trade talks, with President Lee Jae-myung scheduled to meet Trump on Wednesday. Much of South Korea's economic momentum now hinges on the outcome of negotiations with Washington, which have dragged on for about three months after an initial deal was signed in July.
<https://www.businesstimes.com.sg/international/south-koreas-economic-growth-speeds-solid-exports-local-demand>
- ✓ **Thai exports jump 19%, top estimates despite Trump tariffs.** Thailand's exports rose the most in three years in September, beating economists' estimates and shrugging off tariffs imposed by US President Donald Trump. The South-east Asian nation's outbound shipments increased 19 per cent year-on-year to US\$30.97 billion, the fastest since March 2022, according to data from the Commerce Ministry. September's print is also better than even the most optimistic projection in a Bloomberg survey of economists. A recovery in global trade following clearer US tariff policy, improved sales in key export markets and higher demand fanned by expectations of further Fed rate cuts boosted Thailand exports, according to the ministry. The trade data highlights the limited impact of Trump's tariffs in many Asian economies where similar rates kept intact their export competitiveness.
<https://www.businesstimes.com.sg/international/asean/thai-exports-jump-19-top-estimates-despite-trump-tariffs>
- ✓ **RBA Warns Market Optimism Risk Instability: Governor Bullock.** The Reserve Bank of Australia kept its cash rate unchanged at 3.6% at its September 2025 meeting, in line with market expectations and following a 25bps cut in August, keeping borrowing costs at their lowest

since April 2023. The board noted that headline and trimmed mean inflation remained within the 2–3% range in Q2 2025, though partial and volatile data suggest Q3 inflation may be higher than expected. Meanwhile, uncertainties persist around domestic activity and inflation amid elevated global risks. There is more clarity on U.S. tariffs and other countries' policy responses, reducing the likelihood of extreme outcomes, but trade developments are still expected to weigh on global growth. Broader geopolitical risks could also dampen aggregate demand and weaken domestic labour market conditions. Officials judged a cautious approach remains appropriate, updating their outlook as data emerge and remaining ready to respond if global developments materially affect the economy.

<https://tradingeconomics.com/australia/interest-rate>

- ✓ **Eurozone to get hard data on tariff damage as ECB sets rates.** Europe will get a rigorous economic health-check this week, helping gauge the impact of US tariffs on growth and inflation as policymakers convene to set interest rates. The main event will be Thursday's (Oct 30) initial reading of gross domestic product for the eurozone in the third quarter, which arrives just hours before the European Central Bank (ECB) reveals the outcome of its two-day monetary-policy meeting. Analysts expect the bloc to maintain the minimal 0.1 per cent expansion it managed in the three months to June. National reports from some of the region's biggest economies will add further colour. Almost as important will be October's inflation reading a day later. A dip to 2.1 per cent from last month's 2.2 per cent is anticipated. The ECB will also publish its Bank Lending Survey, which helps assess how smoothly monetary policy is reaching the real economy. The updates come on the heels of a volatile first half to 2025. Activity initially hummed as companies sought to get ahead of April's imposition of US tariffs. But a subsequent reversal was keenly felt, particularly in Germany, where second-quarter output shrank 0.3 per cent.
<https://www.businesstimes.com.sg/international/eurozone-get-hard-data-tariff-damage-ecb-sets-rates>
- ✓ **Euro Holds Firm Ahead of Key Week for Global Markets.** The euro hovered around \$1.16, little changed from the previous week's levels, as markets entered a crucial week filled with global trade negotiations, central bank meetings, and key economic data releases across Europe. Investors welcomed signs of progress in US–China trade talks, with attention now turning to the upcoming meeting between Presidents Trump and Xi Jinping on Thursday, expected to finalize the framework of a preliminary deal discussed over the weekend. Meanwhile, the European Central Bank (ECB) is widely expected to hold interest rates steady at its Thursday meeting, while the US Federal Reserve is anticipated to cut borrowing costs amid signs of a slowing labor market and weaker-than-expected inflation. Later in the week, the Euro Area will release flash third-quarter GDP figures and October inflation data, providing further insight into the region's economic outlook.
<https://tradingeconomics.com/euro-area/currency>
- ✓ **UK economy shows signs of holding up ahead of Labour's budget.** The UK private sector grew faster than expected in October, with economic data showing little sign of nervousness ahead of near-certain tax rises in next month's Labour government budget. S&P Global's composite purchasing managers' index increased to 51.1 from 50.1 the previous month, flash estimates published on Friday show. The reading was stronger than the 50.5 forecast by economists and remained above the 50 threshold indicating expansion. The improvement was most pronounced among British manufacturers, which returned to growth for the first time since October last year. Businesses became more optimistic about their growth prospects in the year ahead despite mounting speculation that Chancellor of the Exchequer Rachel Reeves will increase taxes by billions of pounds on Nov 26. It's a stark reversal of the situation a year ago when confidence plummeted in the run-up to Labour's first budget due to ministers' repeated warnings of "difficult decisions."
<https://www.businesstimes.com.sg/international/uk-economy-shows-signs-holding-ahead-labours-budget>
- ✓ **UK shop prices fall for first time since March, retailers say.** British retailers cut their prices in October, led by the biggest drop for food in almost five years, industry figures showed, offering a bit of relief to households before Halloween as well as the Bank of England (BOE) and the government. Overall shop prices fell by 0.3 per cent from September, the first month-on-month drop since March, the British Retail Consortium (BRC) said on Tuesday (Oct 28). A monthly 0.4 per cent drop in food prices was the biggest such fall since December 2020, the BRC said. Compared with October last year, overall shop prices were 1.0 per cent higher after a 1.4 per cent rise in September, the first time that the annual pace of increases has slowed since June. Annual food price inflation was also cooler at 3.7 per cent compared with October last year, down from 4.2 per cent in September, although fresh food prices continued to accelerate.
<https://www.businesstimes.com.sg/international/uk-shop-prices-fall-first-time-march-retailers-say>
- ✓ **EU and China to hold talks to defuse trade spat over rare earths.** The European Union and China will hold talks this week to address trade disputes as Beijing's restrictions on exports of key minerals and chips risk disrupting Europe's auto industry. The European Commission will receive a Chinese delegation to discuss rare earth restrictions, which sounded alarm bells among governments and firms across the bloc. Preliminary talks were held on Monday (Oct 27) to prepare for the arrival of a high-level Chinese technical delegation on Thursday, said Olof Gill, a spokesperson for the EU's executive arm. China announced plans to significantly tighten controls on its exports of rare earths and other critical materials earlier this month. Under the measures, overseas exporters of items that use even traces of certain minerals sourced from China would need an export license. In a separate dispute,
<https://www.businesstimes.com.sg/international/eu-and-china-hold-talks-defuse-trade-spat-over-rare-earths?ref=global-five-stories-block>
- ✓ **Trump meets Japan's new leader Takaichi for trade, security talks.** US President Donald Trump met Japan's new prime minister, Sanae Takaichi, in Tokyo on Tuesday (Oct 28) for talks on trade and security, a week after the hardline conservative became Japan's first female leader and vowed to accelerate a military buildup. Takaichi is expected to offer a package of US investments in a US\$550-billion deal agreed this year, including shipbuilding, and increased purchases of US soybeans, gas and pickup trucks, sources familiar with the matter told Reuters. She also plans to inform him she is preparing to nominate him for the Nobel Peace Prize, following other world leaders that have recommended Trump for the accolade he has long sought, broadcaster NTV reported on Tuesday, citing government sources. Those gestures may temper any Trump demands for Tokyo to spend more on defending islands from an increasingly assertive China, which Takaichi sought to head off by pledging last week to fast-track plans to increase defence spending to 2 per cent of GDP.
<https://www.businesstimes.com.sg/international/trump-meets-japans-new-leader-takaichi-trade-security-talks>
- ✓ **US and Malaysia Sign Trade and Critical Minerals Deal.** The US trade gap widened sharply to \$78.3 billion in July 2025, the highest in four months, compared to a revised \$59.1 billion gap in June and forecasts for a \$75.7 billion shortfall. Exports rose a meagre 0.3% to \$280.5 billion, led by nonmonetary gold, computer accessories, civilian aircraft, trucks, buses, charges for the use of intellectual property and government goods and services. In contrast, sales fell for finished metal shapes, and excavating machinery. Imports jumped 5.9% to \$358.8 billion, led by purchases of nonmonetary gold, computers, telecommunications equipment, jewellery and transport. Purchases fell for pharmaceutical preparations, semiconductors, trucks, buses, and special purpose vehicles, and passenger cars. The largest trade deficits were recorded with Mexico (\$16.6 billion), Vietnam (\$16.1 billion), China (\$14.7 billion), and Taiwan (\$13.5 billion).
<https://tradingeconomics.com/united-states/balance-of-trade>

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

**LEARN FROM BSP'S
ANTI-MONEY LAUNDERING
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
ACTING DIVISION HEAD, FINANCIAL SYSTEM INTEGRITY DEPT. (FSID)
ATTY. MA. CORAZON B. BILGERA-CORDERO
MANAGER, FINANCIAL SYSTEM INTEGRITY DEPT. (FSID)
MR. JOEMEL D. SANTOS
MANAGER, FINANCIAL SYSTEM INTEGRITY DEPT. (FSID)

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
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
PBOM	Basic Leadership and Effective Supervision Seminar (BLESS) for Bank Supervisors	February 13, 2026	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
RMC	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
	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
	Fundamentals of Security Incident Management	November 25, 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

OCTOBER CELEBRANTS

MS. TERESITA S. GALVADORES	FORMER PRESIDENT
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
MS. ZENAIDA P. MOLINA	FORMER PRESIDENT
MR. JULIUS JOSEPH L. ROMABILES	CHINA BANK SAVINGS INC.
MR. ARNULFO B. PASCIOLES, JR.	METROBANK
MR. ARISTEO P. ZAFRA, JR.	ASSOCIATE LIFE MEMBER
MR. ANDRES M. CORNEJO	PRODUCERS SAVINGS BANK
MS. OFEL M. GONZALEZ	ASSOCIATE LIFE MEMBER
MS. BELINDA C. RODRIGUEZ	PHILIPPINE BUSINESS BANK
MS. JUBAILENE B. BULAWIT	NRBSL (N.E.), INC.
MS. MA. RACHELLE A. FAJATIN	EQUICOM SAVINGS BANK
MR. GEORGE S. INOCENCIO	DEV'T BANK OF THE PHILIPPINES
MS. MA. CRISTINA F. ASIS	BANK OF THE PHILIPPINE ISLANDS
MS. MARY ANN S. SANTIAGO	SMBC - MANILA BRANCH
MR. BENEDICT A. AME	CARD SME BANK, INC
MR. ANTONIO NICCOLO L. MARTINEZ	PHILIPPINE SAVINGS BANK
MR. ROEL DENNIS S. TAN	BANCNET, INC.
MR. NICHEL MERLMICHAEL O. GABA	PHIL. DIGITAL ASSET EXCHANGE, INC.
MR. JOSE MISAEL B. MORALEDA	CAMALIG BANK, INC.
MS. MARY JOY T. LAJERA	MUFG BANK LTD.

“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

- | | |
|---|--|
| <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/ |
|---|--|

COMPILED AND PREPARED BY: DANIELLE MERCADO, BAIPHIL Management

DISCLOSURE: The BAIPHIL Market Watch (BMW) is for informational purposes only. The content of the BMW is sourced from third party websites and may be subject to change without notice. Although the information was compiled from sources believed to be reliable, no liability for any error or omission is accepted by BAIPHIL or any of its directors, officers or employees, and BAIPHIL is not under any obligation to update or keep current this information.

[Go To Homepage](#)