



# BAIPHIL MARKET WATCH

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

29 Oct  
2025

#### Legend

Improvement / Up  
Deterioration / Down  
No Movement

## FINANCIAL MARKETS AT A GLANCE



| Currency Exchange <sup>1</sup> | Current  | Previous |
|--------------------------------|----------|----------|
| USD/PHP                        | 59.1300  | 58.9000  |
| USD/JPY                        | 152.0600 | 152.8800 |
| USD/CNY                        | 7.0997   | 7.1105   |
| EUR/USD                        | 1.1649   | 1.1645   |
| GBP/USD                        | 1.3302   | 1.3335   |

| PHP BVAL Reference Rates <sup>2</sup> | Current | Previous |
|---------------------------------------|---------|----------|
| 30-Day                                | 4.7503  | 4.7280   |
| 91-Day                                | 4.9157  | 4.9025   |
| 180-Day                               | 5.0871  | 5.0874   |
| 1-Year                                | 5.1455  | 5.1439   |
| 3-Year                                | 5.5275  | 5.5180   |
| 5-Year                                | 5.7213  | 5.7073   |
| 10-Year                               | 5.9916  | 5.9854   |

| Domestic Stock Index <sup>3</sup> | Current  | Previous |
|-----------------------------------|----------|----------|
| PSEi                              | 5,953.16 | 5,933.76 |
| Trade Value (Php B)               | 4.635    | 18.767   |

| Stock Index <sup>4</sup> | Current   | Previous  |
|--------------------------|-----------|-----------|
| NIKKEI 225               | 50,219.18 | 50,512.32 |
| FTSE 100                 | 9,696.74  | 9,653.82  |
| DOW JONES                | 47,706.37 | 47,544.59 |
| S&P 500                  | 6,890.89  | 6,875.16  |
| NASDAQ                   | 23,827.49 | 23,637.46 |

| Various <sup>5/6</sup> | Current | Previous |
|------------------------|---------|----------|
| Brent Crude (USD/bbl)  | 65.60   | 65.46    |
| 3-M US Treasury Yield  | 3.89%   | 3.89%    |
| 5-Y US Treasury Yield  | 3.60%   | 3.61%    |
| 10-Y US Treasury Yield | 3.99%   | 4.01%    |



## PHILIPPINES



- ✓ **Local stocks snap two-day loss as bargain hunters step in.** The Philippine Stock Exchange index (PSEi) edged higher as bargain hunters bought shares that had dropped in the past two trading sessions. The benchmark PSEi added 19.40 points, or 0.33 percent, to close at 5,953.16 on Tuesday, Oct. 28. Sectoral indices were mixed, with the banking gauge posting the largest gain and mining shares leading the decline. Volume remained thin, totaling 1.18 billion shares valued at ₱4.64 billion. Advancers barely outnumbered decliners 95 to 94, with 62 stocks unchanged. The local bourse exhibited a "technical bounce" backed by bargain hunting, Philstocks Financial Research Manager Japhet Tantiangco said. He noted that "positive cues from Wall Street fueled by hopes of a Fed rate cut and a deal between the US and China this week also gave the local bourse a boost."  
<https://mb.com.ph/2025/10/28/local-stocks-snap-two-day-loss-as-bargain-hunters-step-in>
- ✓ **Peso weakens to historic low of P59.13 to the dollar.** The Philippine peso weakened further and hit a historic low of P59.13 to the US dollar at the close of Tuesday's trading. The peso, which earlier fell to a record intraday low of P59.2 to the greenback, has been described as one of the worst performers in Southeast Asia this month. The last time it tested the P59-to-the-dollar level was on December 19 last year. The Bangko Sentral ng Pilipinas (BSP) meanwhile, said the recent corruption scandals may have been a factor in the weakening of the peso. Some analysts expect the BSP to implement another rate cut before the end of the year, amid slow inflation and slowing economic growth.  
<https://www.abs-cbn.com/news/business/2025/10/28/peso-weakens-to-historic-low-of-p59-13-to-the-dollar-1643>
- ✓ **BSP shrugs off peso's fall to P59 amid infra corruption scandal, assures strong dollar buffer.** Even as the Philippine peso continued to fall to the ₱59 level amid the infrastructure spending controversy, the Bangko Sentral ng Pilipinas (BSP) remained unbothered by the peso's weakness but assured that it has sufficient United States (US) dollar stock to intervene in the rising foreign exchange (forex) rate. "We continue to maintain robust reserves," the BSP said in a statement on Tuesday, Oct. 28, adding that it will not intervene in the forex direction unless the peso sharply loses footing against the US dollar. "When we do participate in the market, it is largely to dampen inflationary swings in the exchange rate over time rather than to prevent day-to-day volatility," the BSP said, noting that it now allows the exchange rate to be determined by market forces. According to the central bank, the recent drop in the local currency could mean that the market may be reacting to the potential moderation in economic expansion, partly due to the flood control mess. It added that heightened expectations that the BSP will further reduce key borrowing costs—which the central bank recently trimmed to a three-year low of 4.75 percent—come against the backdrop of governance concerns about the flood control scandal.  
<https://mb.com.ph/2025/10/28/bsp-shrugs-off-pesos-fall-to-59-amid-infra-corruption-scandal-assures-strong-dollar-buffer>
- ✓ **Moody's, Fitch 'verbally' affirm Philippines' investment-grade status.** Global debt watchers Moody's Ratings and Fitch Ratings have "verbally" affirmed their investment-grade credit outlook for the Philippines, even as the country has been flooded with cases tied to alleged corruption

in public infrastructure funds. Department of Budget and Management (DBM) Undersecretary and Principal Economist Joselito R. Basilio told reporters on the sidelines of the DBM's 2025 Fiscal Policy Conference that both credit rating agencies sounded more optimistic than the local sentiment. "Both debt watchers verbally affirmed their credit outlook for the Philippines. They know that the domestic economy is resilient," Basilio told reporters on Monday, Oct. 27. According to Basilio, both Fitch and Moody's had several inquiries on national matters involving governance in infrastructure fund spending, but this was tempered by the outlook that the fiasco would lead to enhanced government processes. Basilio was among the Philippine economic officials, alongside National Treasurer Sharon P. Almanza, who met with Moody's and Fitch on the sidelines of the World Bank (WB)-International Monetary Fund (IMF) annual meetings in the United States (US) this month. To date, the Philippines' sovereign credit is rated 'BBB' with a 'stable' outlook by Fitch, 'BAA2' with a 'stable' outlook by Moody's, and 'BBB+' by S&P Global. Meanwhile, the government remains in pursuit of fiscal consolidation, as Basilio asserted that funds pulled out of flood control infrastructure projects could be reallocated to soft infrastructure.

<https://mb.com.ph/2025/10/28/moodys-fitch-verbally-affirm-philippines-investment-grade-status>

- ✓ **Business group warns of 'crisis of trust' amid flood control corruption scandal.** A business group warned Tuesday of a shrinking public trust towards the government as the multibillion-peso flood control scandal continues to unravel. Rafael "Apa" Ongpin, executive director of the Makati Business Club, one of the first to sound the alarm about potential corruption in the national budget, noted a "slow" progress in the investigation into the flood control mess but acknowledged due process was needed. Civil society groups and the public in general have been putting pressure on the government to act swiftly and make the first arrests of corrupt politicians and personalities and recover their unlawfully acquired wealth from flood relief money. Speaking on ANC, Ongpin said that while the corruption scandal was not adding any new adverse effects, as the mess itself has already had a negative result, its impact is now "primarily political, it's basically a crisis of trust, people no longer trust the government." "Freedom of information or transparency, shining the light of public attention on these dealings, is the number one step that needs to happen," he said. Ongpin pushed for the passage of freedom of information and beneficial ownership transparency laws, adding that the group wanted a "rules-based" budgeting process in which there is citizen oversight and greater transparency in procurement proceedings. He also called for the amendment of bank secrecy laws "to help trace government money." "We have been living with corruption for decades. It's been a feature of the government since independence," he said.  
<https://www.abs-cbn.com/news/business/2025/10/28/biz-group-warns-of-crisis-of-trust-amid-flood-control-scandal-1105>
- ✓ **Corruption, US tariff uncertainty stall electronics investment.** The ongoing corruption scandal in flood control projects and uncertainties in tariffs by the United States (US) are making investors hesitant to pour capital into the country's electronics industry, according to a prominent industry group. The Semiconductor and Electronics Industries in the Philippines Foundation Inc. (SEIPI), headed by its president, Danilo Lachica, said current investments in the industry are far short of what could have been achieved if not for these concerns. Based on the latest data from the Philippine Economic Zone Authority (PEZA), 48 approved projects in semiconductor manufacturing services (SMS) and electronics manufacturing services (EMS) have been committed to be built in the country this year. These projects, according to PEZA, are equivalent to ₱ 23.3 billion. While these numbers are a positive development for the industry, Lachica said these investments "could have been bigger" if not for present uncertainties. He noted that the current corruption scandal, for instance, has made one prospective investor hold off on its plans to expand its manufacturing business in the country. On top of this, he said the Philippines' inability to conclude a reciprocal trade agreement with the US is forcing investors to delay their plans. Beyond investments, the unpredictable manner of the tariffs has prompted SEIPI to retain its projection of flat growth from last year's electronic exports valued at \$42.6 billion.  
<https://mb.com.ph/2025/10/28/corruption-us-tariff-uncertainty-stall-electronics-investment>
- ✓ **Corruption controversy drags down growth forecast—Nomura.** Japanese investment bank Nomura has slashed its economic growth forecast for the Philippines to 4.7 percent—far below the government's target—citing major downside risks linked to the ongoing flood control scandal. Nomura Global Markets Research, in a commentary published on Monday, Oct. 27, said it has significantly cut its gross domestic product (GDP) growth forecast to 4.7 percent from an already below-target 5.3 percent previously. According to Nomura Economists Euben Paracuelles and Yiru Chen, the revision in the bank's outlook is set against the backdrop of potentially slower output growth due to the drag from the corruption controversy involving flood control funds. Meanwhile, Department of Budget and Management (DBM) Assistant Secretary Romeo Matthew T. Balanquit told reporters that the government remains on track to achieve the lowered growth goal of 5.5 percent to 6.5 percent despite the recent slowdown in government spending. Think tank Capital Economics, meanwhile, said the largest immediate risk to the economy is public unrest over the mounting corruption cases allegedly involving high-ranking government officials. "Even if unrest is avoided, the economy could still be affected by the government's efforts to root out corruption," Capital Economics said in an Oct. 27 commentary.  
<https://mb.com.ph/2025/10/28/corruption-controversy-drags-down-growth-forecastnomura>
- ✓ **PH confident to attract more investments amid APEC Summit 2025.** The Philippines is confident that the 2025 APEC Summit in Gyeongju, South Korea would bring more investments for the country despite corruption issues in the country, the Department of Foreign Affairs (DFA) said on Tuesday. The DFA announced that President Ferdinand "Bongbong" Marcos Jr. will participate in the Summit, which is centered on trade and economy, from October 30 to November 2. "Yes, these are opportunities for us to get more investments from the Republic of Korea," DFA spokesperson Angelica Escalona said in a press briefing when asked if the corruption scandal in Manila will affect the President's plan to woo investors at the sidelines of the Summit. Escalona also said there has been an interest for the Philippines when it comes to the economic aspect. Asked about the 700-billion won or about P28-billion infrastructure loan project to the Philippines ordered halted by President Lee Jae-Myung, Escalona said this has already been settled. Marcos is expected to have meetings with business leaders at the sidelines of the APEC Summit. He will also have a meet and greet with the Filipino community in Busan. Escalona said there are 70,000 Filipinos in South Korea, wherein 42,000 are overseas Filipino workers.  
<https://www.gmanetwork.com/news/money/economy/964007/ph-confident-to-attract-more-investments-amid-apec-summit-2025/story/>
- ✓ **Marcos says upgraded ASEAN-China trade deal to bring jobs to Pinoy.** President Ferdinand "Bongbong" Marcos Jr. said Tuesday that the signing of the upgraded ASEAN - China free trade agreement would boost employment for Filipinos. "This upgraded agreement supports our MSMEs, strengthens supply chains, and creates new opportunities in the digital and green economy," Marcos, who is in Kuala Lumpur, Malaysia for the 47th ASEAN Summit and Related Summits, said. The 11-member ASEAN and China have signed an upgrade to their free trade agreement, which is expected to include sections on digital, green economy and other new industries.  
<https://www.gmanetwork.com/news/money/economy/964012/marcos-says-upgraded-asean-china-trade-deal-to-bring-jobs-to-pinoy/story/>
- ✓ **AMLC recognizes APECO for role in PH exit from FATF 'grey list'.** The Anti-Money Laundering Council (AMLC) recently recognized the Aurora Pacific Economic Zone and Freeport Authority (APECO) for its efforts that helped the Philippines exit the Financial Action Task Force (FATF) grey list. In a statement, APECO said the recognition is part of AMLC's acknowledgment of partner agencies whose cooperation and reforms strengthened the country's anti-money laundering and counter-terrorism financing (AML/CTF) framework. APECO said it implemented transparency and accountability measures, aligning its operations with international financial compliance standards. The agency, as part of the

National Anti-Money Laundering and Counter-Terrorism Financing Coordinating Committee (NACC), fulfilled its commitments under Immediate Outcome 3, which assesses the effectiveness of supervision and preventive measures across sectors. One of the reforms implemented by APECO is the management's policy shift away from online gaming and gambling to focusing on national security, energy security, food security and tourism, as well as community development. The agency also supported indigenous peoples and marginalized groups as part of its push for sustainable development and inclusive growth. "This recognition from the AMLC reinforces our commitment to transparency, efficiency, and accountability. APECO's transformation is driven by our goal to be a trusted hub for industrial and commercial growth while ensuring the upliftment of the communities we serve," Taway said.

<https://www.pna.gov.ph/articles/1261921>

- ✓ **World Bank cites progress in two Philippine projects.** The implementation of two loans obtained by the Philippines from the World Bank is progressing satisfactorily, according to the Washington-based multilateral lender. In an Oct. 24 implementation status and results report, the World Bank said the Mindanao Inclusive Agriculture Development Project is "on track" to achieve its objective, which is to increase the agricultural productivity, resiliency, and access to markets and services of organized farmer and fisherfolk groups in selected ancestral domains and value chains in the southern Philippine island. "Key activities are well underway in the 24 ancestral domains in six regions of Mindanao, including an ancestral domain in Basilan province in Bangsamoro Autonomous Region in Muslim Mindanao (BARMM)," the report read. Out of the \$100 million borrowed from the World Bank in 2023 for this project, \$26.84 million has been disbursed to date. This investment project financing (IPF) will close in mid-2029. As for the Philippines Community Resilience Project-Pagkilos, which the World Bank approved in July, an Oct. 27 implementation status and results report said the new IPF will take effect in mid-November, after the Department of Finance (DOF) signed the loan agreement in September. Implemented by the Department of Social Welfare and Development (DSWD), the Philippines Community Resilience Project-Pagkilos aims to strengthen community capacities for participatory resilience planning and to increase access to resilient investments in vulnerable areas. The Philippine government secured a \$700-million loan for this project, which will close by end-2030.  
<https://mb.com.ph/2025/10/28/world-bank-cites-progress-in-two-philippine-projects>
- ✓ **Philippine banks to lead profit growth among regional peers.** Banks in the Philippines are expected to post an average 11 per cent growth in net interest income in 2025, followed by Indonesian banks at 4.3 per cent and Malaysia lenders at 3 per cent growth, respectively, according to data compiled by Bloomberg Intelligence (BI). Singapore and Thailand are forecast to report a contraction this year. BI data includes analysts' forecasts. Not enough data was available to assess Vietnam banks. Meanwhile, low inflation, a strong labour market, and steady remittance inflows have buoyed private consumption in the Philippines, with the economy expanding 5.4 per cent on-year in the first half, according to a recent World Bank report. The Philippines' economy, while experiencing slower factory activity because of US tariffs, is less vulnerable to export slowdowns than other regional countries, according to BI. The 2025 earnings outlook of Philippine lenders may also be supported by the central bank's surprise rate cut earlier this month, which is part of a series of rate cuts since last year. The regulator signalled it may ease further, with lower interest rates expected to drive higher loan demand. Philippine banks, though, may face headwinds next year. A corruption scandal tied to flood-control projects could curtail growth in 2026 as infrastructure projects draw government scrutiny. "Should the ongoing probe uncover corruption across other infrastructure projects beyond flood control, it could lead to even tighter scrutiny on government spending and reduce spending substantially below fiscally programmed levels," BMI Research said in a report this month. That could ripple through the economy and undercut company and consumer confidence, according to a DBS Group Holdings research note.  
<https://www.businesstimes.com.sg/international/asean/philippine-banks-lead-profit-growth-among-regional-peers>
- ✓ **Proposed US laws could threaten BPO jobs in PH.** The Philippines' booming business process outsourcing (BPO) sector – a key pillar of the country's economy – faces renewed uncertainty as US lawmakers push measures to restrict the offshoring of customer service jobs. If enacted, the proposals could threaten millions of Filipino jobs and raise costs for American consumers. Two pending measures in Congress – the Keep Call Centers in America Act of 2025 and the Halting International Relocation of Employment (HIRE) Act of 2025 – aim to encourage companies to keep customer service operations within the United States. Analysts warn the bills could make outsourcing less attractive for firms that have long relied on the Philippines for cost-efficient, English-speaking talent.  
[https://usa.inquirer.net/182138/proposed-us-laws-could-threaten-bpo-jobs-in-ph?utm\\_source=\(direct\)&utm\\_medium=gallery](https://usa.inquirer.net/182138/proposed-us-laws-could-threaten-bpo-jobs-in-ph?utm_source=(direct)&utm_medium=gallery)
- ✓ **Manufacturers back price freeze order on basic goods.** The Department of Trade and Industry (DTI) said it has secured the backing of local manufacturers to keep prices of basic necessities and prime commodities stable until the end of the year, ensuring that there will be no price surge during the holiday season. Acting on the order of President Ferdinand R. Marcos Jr., the DTI said it has successfully coordinated with the country's leading manufacturers and retailers to maintain the current suggested retail prices (SRP) imposed by the government. "The DTI assures the public that prices of basic necessities and prime commodities will remain stable until the end of 2025," the agency said in a statement on Tuesday, Oct. 28. In a radio interview, Trade Secretary Cristina Roque said many of these manufacturers had earlier sought the DTI's concurrence for their proposals to raise prices. However, she said they are amenable to holding off any increases for now, while ensuring that the quality of their products remains the same.  
<https://mb.com.ph/2025/10/28/manufacturers-back-price-freeze-order-on-basic-goods>
- ✓ **GSIS exceeds Jan.-Sept. net income target by P35 billion.** State pension fund Government Service Insurance System (GSIS) on Tuesday reported a P12-billion increase in its net income for the first nine months of the year to breach its target by P35 billion, as revenues climbed while expenses were lower than anticipated. The GSIS said its net income for the January to September period stood at P112 billion, P35.4 billion higher than its P76.6 billion. Revenues increased to P260 billion or P18.2 billion higher than the P241.8-billion target. The agency said total expenses for the nine-month period were recorded at P148 billion or P17 billion below the P165 billion budgeted, while administrative costs were kept at 2.5% or within the 12% limit mandated by its charter. Lawmakers have proposed a congressional inquiry into the supposedly high-risk investments of GSIS that allegedly led to P8.8 billion in losses, claims that the state pension fund have denied.  
<https://www.gmanetwork.com/news/money/economy/964032/gsis-exceeds-jan-sept-net-income-target-by-p35-billion/story/>
- ✓ **SEC clears Mynt stock split in step toward GCash IPO.** Globe Fintech Innovations, Inc. (Mynt), the operator of GCash, has secured approval from the Securities and Exchange Commission (SEC) for its stock split, a development seen as a key step toward its planned initial public offering (IPO). The SEC's approval allows Mynt to increase its common shares to 71.66 billion, at three centavos each, while keeping its authorized capital stock at P2.15 billion, Globe said in a regulatory filing on Tuesday. A stock split increases the number of shares without changing the company's overall capitalization, effectively making each share more affordable and improving liquidity. "We think the stock split was done in preparation for the planned IPO of GCash. A stock split is a common practice for firms planning to list publicly," Unicapital Securities Equity Research Analyst Peter Louise D.C. Garnace said in a Viber message to *BusinessWorld*. Globalinks Securities and Stocks, Inc. Head of Sales Trading Toby Allan C. Arce said the SEC's approval indicates that Mynt is actively preparing for its stock market debut. "A stock split like this typically precedes an IPO, aligning the company's structure with public market norms and suggesting that regulatory

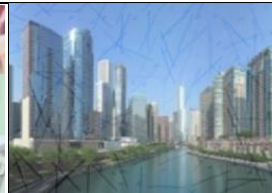
and valuation groundwork is well underway," he said. Separately on Tuesday, the Department of Information and Communications Technology's Cybercrime Investigation and Coordinating Center (CICC) said the alleged data leak involving G-Xchange, Inc., operator of GCash, did not originate from the company's systems. "Further examination also shows that the datasets in question do not originate from GCash's systems. These findings suggest that there has been no recent compromise of GCash's infrastructure," the CICC said, adding that GCash has expressed openness to system checks by the agency.

<https://www.bworldonline.com/corporate/2025/10/29/708586/sec-clears-mynt-stock-split-in-step-toward-gcash-ipo/>

- ✓ **Loan growth fuels RCBC's 32% profit surge.** Loan book expansion lifted the nine-month earnings of Rizal Commercial Banking Corp. (RCBC) by 32 percent to P8.2 billion, the Yuchengco-led bank said in a disclosure on Tuesday. RCBC noted its net interest income had surged by 32 percent to P40.8 billion in the January to September period, with gross customer loans jumping by 13 percent. Receivables from credit cards and personal loans swelled by 38 percent, while auto and housing loans rose by 29 percent. "Our continued momentum in the consumer segment affirms that our deliberate approach anchored on data-driven decisions, prudent risk management and collaboration across businesses continues to drive sustainable growth for the bank," RCBC president and CEO Reggie Cariaso said in a statement.  
<https://business.inquirer.net/554982/loan-growth-fuels-rcbcs-32-profit-surge>
- ✓ **UNO Digital Bank eyes profitability by 2026.** UNO Digital Bank, one of the six digital banks accredited in the Philippines, is looking to hit profitability by 2026, four years after it first launched operations, as it targets to grow its loan disbursements by over P20 billion in the next year. According to UNO president and chief executive officer Manish Bhai, the bank — which commercially launched its application in 2022 — is on track to reach profitability ahead of the global benchmark of seven years for a digital bank. "If you see globally, it takes a digital bank around seven years to turn profitable. That's the global benchmark... There are a few exceptions, one or two exceptions when people have it in five years. We wanted to do it in four years for a standalone bank," he told reporters in Taguig City. "We will be in our fourth year next year. Of course, our target is to hit breakeven within the first half, and then hit full breakeven with the year. Right now, we seem to be on track with that target," he said. The bank has so far disbursed over P8 billion in loans since 2024, P3.3 billion of which was in January to September this year. UNO targets to grow this by over P20 billion to hit over P30 billion in 2026.  
<https://www.gmanetwork.com/news/money/companies/964036/uno-digital-bank-eyes-profitability-by-2026/story/>
- ✓ **Internal power shift: Po family shuffles billions under Zephyryn banner.** The Po family is consolidating its business empire, using their holding company, Zephyryn Holdings Inc., to acquire a controlling 45.7 percent stake in investment arm Century Pacific Group Inc. In a disclosure to the Philippine Stock Exchange, CPGI subsidiaries Century Pacific Food Inc. and Shakey's Pizza Asia Ventures Inc. said CPGI has issued redeemable preferred shares to the domestic holding company Zephyryn. Zephyryn subscribed at par to 610.17 million redeemable preferred shares in CPGI through a Subscription Agreement dated Oct. 27, 2025. A spokesperson of the Po family said Zephyryn is also owned by them, and this transaction is "just an internal restructuring at the holdings level." CNPF stressed that there were no acquisitions or dispositions of CNPF or Shakey's shares, and CPGI remains the owner of 2.32 billion shares in CNPF, while its stake in Shakey's is still 1.07 billion shares.  
<https://mb.com.ph/2025/10/28/internal-power-shift-po-family-shuffles-billions-under-zephyryn-banner>



REST OF THE WORLD



- ✓ **Asia: Markets cool as Trump begins Japan visit.** Asian markets opened slightly cooler on Tuesday (Oct 28) as traders kept an eye on US President Donald Trump's visit to Asian ally Japan ahead of high-stakes talks with China's Xi Jinping later this week. The US president is due to meet Xi on Thursday in South Korea, and rosy comments by Trump have fuelled optimism that the world's two largest economies can strike a deal to ease their trade war. In Tokyo on Tuesday, Trump met new Japanese Prime Minister Sanae Takaichi, declaring that the United States was "an ally at the strongest level". Japan's Nikkei 225 index pared back gains early Tuesday after surging above 50,000 points for the first time the previous day. Shares in Hong Kong and Sydney also recorded gentle drops, while Seoul fell by more than one per cent. Taipei stocks were up slightly, while Shanghai was flat.  
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/asia-markets-cool-trump-begins-japan-visit>
- ✓ **FTSE 100 Rises to Record High.** The FTSE 100 climbed more than 0.5% to a new record high on Tuesday, supported by strong gains in banks, miners, and defence stocks. HSBC led the rally with a rise of over 4% after posting stronger-than-expected third-quarter results and raising its profitability outlook. A weaker pound added further support, boosting exporter-heavy stocks. Meanwhile, fresh data from the BRC showed UK food bills falling at the fastest pace in nearly five years, reinforcing expectations of upcoming Bank of England rate cuts.  
<https://tradingeconomics.com/united-kingdom/stock-market/news/496828>
- ✓ **US Stocks Renew Record Highs.** US stocks extended gains on Tuesday with the S&P 500 up 0.3%, the Dow rising 180 points and the Nasdaq advancing 0.8% as all three renewed record highs ahead of a widely expected 25bp Fed cut on Wednesday. The rally was concentrated in AI and mega cap tech. Earnings outside tech also supported risk appetite with UPS up 8.1% on stronger than expected results and UnitedHealth rising 1.6% after raising its 2025 profit outlook. Amazon confirmed about 14,000 corporate job cuts which added headline risk but did not derail the advance, adding 1.4%. Traders remain focused on a heavy earnings calendar this week that includes Alphabet, Amazon, Apple, Meta and Microsoft and on Fed guidance.  
<https://tradingeconomics.com/united-states/stock-market>
- ✓ **Oil Steady With Focus on OPEC+ Output, Trade Talks.** Brent crude oil futures hovered around \$65.6 per barrel on Tuesday after a two-day decline, as traders weighed OPEC+'s plan to further increase output against signs of progress in US-China trade negotiations. The producer group is reportedly considering a modest production hike for December, when members meet on Sunday, with Saudi Arabia pushing to regain market share. Meanwhile, senior officials from Washington and Beijing have agreed on a framework for a deal to be decided by President Trump and President Xi during their highly anticipated meeting in South Korea on Thursday. Elsewhere, US sanctions on Russian oil giants Rosneft and Lukoil remained in focus. Sources familiar with the matter said that Washington aims to make Russia's oil trade more costly and risky but without triggering another spike in prices.

- ✓ **Gold hovers near two-week low as US-China trade optimism dents demand.** Gold prices hovered on Tuesday (Oct 28) near their lowest in more than two weeks, as optimism over a possible US-China trade deal dented demand for the safe-haven metal, while investors looked forward to major central bank policy announcements this week. Spot gold was flat at US\$3,981.67 per ounce, as at 8.24 am, after dropping more than 3 per cent in the previous session to its lowest level since Oct 10. Gold prices have gained about 51 per cent this year, reaching an all-time peak of US\$4,381.21 on Oct 20, bolstered by geopolitical and economic uncertainties, rate-cut bets and sustained central bank buying. Gold's winning streak is seen extending into next year, with analysts forecasting an annual average price above US\$4,000 per ounce for the first time as economic and geopolitical turmoil keep the metal's safe-haven allure intact, a Reuters poll showed.  
<https://www.businesstimes.com.sg/companies-markets/energy-commodities/gold-hovers-near-two-week-low-us-china-trade-optimism-dents-demand>
- ✓ **People's Bank of China to Resume Open Market Treasury Bond Trading.** The People's Bank of China (PBOC) will resume open market treasury bond trading operations, as announced by Governor Pan Gongsheng at the 2025 Financial Street Forum Annual Meeting. This decision follows a suspension earlier this year due to supply and demand imbalances and market risk accumulation. The resumption aims to enhance the monetary policy toolbox and improve the coordination between monetary and fiscal policies. The PBOC had previously engaged in secondary market treasury bond trading to enrich financial functions and leverage the treasury bond yield curve as a pricing benchmark. This move is expected to contribute to the reform and development of China's bond market, enhancing market-making and pricing capabilities of financial institutions. The PBOC will conduct two-way trading operations flexibly, considering factors such as bond market supply and demand and yield curve changes, to ensure smooth monetary policy transmission and stable financial market operations.  
<https://phemex.com/news/article/peoples-bank-of-china-to-resume-open-market-treasury-bond-trading-30265>
- ✓ **India plans to hike foreign investment cap in state-run banks to 49%, source says.** India is planning to allow direct foreign investment in state-run banks of up to 49%, more than double current limits, according to a person directly involved in the policy discussions. The finance ministry has been discussing the matter with the Reserve Bank of India (RBI), the country's banking sector regulator, over the past couple of months, said the person, adding that the proposal has yet to be finalised. Foreign interest in India's banking industry is on the rise as evidenced by Dubai-based Emirates NBD's recent \$3 billion purchase of a 60% stake in RBL Bank and Sumitomo Mitsui Banking Corp's \$1.6 billion acquisition of a 20% stake in Yes Bank which the Japanese lender later raised by another 4.99%. State-run banks are also seeing interest from overseas investors and raising the foreign ownership limit will help them gain more capital in the coming years, the person said. A second source confirmed a hike from the current cap of 20% is under discussion, adding that the move is also part of an attempt to narrow the gap between regulations for government-owned and private banks. India allows foreign ownership of up to 74% for private lenders. India has 12 government-owned banks, with combined assets of 171 trillion rupees (\$1.95 trillion) as of March that account for 55% of the banking sector. The government plans to retain a minimum shareholding of 51% in state-run banks, according to the first source. At present, the government has much higher ownership in all 12 banks.  
<https://economictimes.indiatimes.com/news/economy/policy/india-plans-to-hike-foreign-investment-cap-in-state-run-banks-to-49-source-says/articleshow/124846652.cms?from=mdr>
- ✓ **Euro Area Inflation Expectations Edge Down.** Median consumer inflation expectations in the Eurozone fell to 2.7% in September 2025 from 2.8% in August. Also, expectations for inflation three years ahead were unchanged at 2.5%, as were those for five years ahead, which remained at 2022-highs of 2.2%. In addition, uncertainty about inflation expectations steadied. Meanwhile, consumers' nominal income growth expectations for the year ahead was at 1.1% and economic growth expectations were unchanged at -1.2%. Expectations for the unemployment rate 12 months ahead also remained stable at 10.7%. Consumers continued to expect the future unemployment rate to be only slightly higher than the perceived current unemployment rate (10.2%), suggesting a broadly stable labour market outlook. On the other hand, consumers expected the price of their home to increase by 3.5% over the next 12 months, up from 3.4% in August.  
<https://tradingeconomics.com/euro-area/inflation-expectations/news/496707>
- ✓ **German Consumer Morale Unexpectedly Falls.** Germany's GfK Consumer Climate Indicator fell to -24.1 heading into November 2025, down from a marginally revised -22.5 in the previous period and missing market expectations of -22.0. This was the lowest reading since April, weighed down by a sharp drop in income expectations (2.3, the lowest in eight months, compared with 15.1 in October) amid renewed inflation concerns, rising job security worries, and ongoing geopolitical tensions. In contrast, economic expectations rose for the first time in four months (0.8 vs -1.4), while the willingness to buy improved slightly (-9.3 vs -11.6). Meanwhile, the willingness to save edged down (15.8 vs 16.1).  
<https://tradingeconomics.com/germany/consumer-confidence/news/496621>
- ✓ **US private payrolls rise by average 14,250 in early October: ADP weekly data.** US private payrolls increased by an average 14,250 jobs in the four weeks ending Oct 11, the ADP National Employment Report's inaugural weekly preliminary estimate showed on Tuesday (Oct 28). ADP said in a statement it would publish a weekly preliminary estimate of the ADP National Employment Report every Tuesday effective Oct 28, based on its high-frequency data. "The preliminary US estimate will provide a four-week moving average of the latest total private employment change, offering the most current, representative picture of the private-sector labour market," ADP said. The monthly employment report, jointly developed with the Stanford Digital Economy Lab, will continue to be published. Independent surveys like the ADP employment report are gaining prominence amid an official economic data blackout caused by the shutdown of the US government. Economists have, however, cautioned private data could never be a substitute for the official reports because of many limitations, including the breadth and scope of coverage.  
<https://www.businesstimes.com.sg/international/us-private-payrolls-rise-average-14250-early-october-adp-weekly-data>
- ✓ **Amazon to announce largest layoffs in company history, source says.** Amazon is preparing to announce sweeping job cuts beginning Tuesday, CNBC has learned. The layoffs will amount to the largest cuts to Amazon's corporate workforce in the company's history, spanning almost every business, according to a person familiar with the matter, who asked not to be named because the details are confidential. Amazon is expected to begin informing employees of the layoffs via email Tuesday morning, the person said. The company plans to lay off as many as 30,000 staffers across its corporate workforce, according to Reuters, which first reported the news. The planned layoffs would also represent the biggest job cuts across the tech industry since at least 2020, according to Layoffs.fyi. As of Monday, more than 200 tech companies have laid off approximately 98,000 employees since the start of the year, according to the site, which monitors job cuts in the tech sector. Over the past year, companies across industries including tech, banking, auto and retail have also pointed to the rise of generative AI as a force that's likely to or already changing size of their workforces. The layoffs are part of a broader cost-cutting campaign by

Amazon CEO Andy Jassy that began during the Covid-19 pandemic. Jassy has also moved to simplify Amazon's corporate structure by having fewer managers in order to "remove layers and flatten organizations."

<https://www.cnn.com/2025/10/27/amazon-to-announce-sweeping-corporate-job-cuts-starting-tuesday.html>

## 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 | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|       | Auditing the Cybersecurity Function | November 7, 2025 | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|       | Overview of ICAAP                   | December 5, 2025 | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |

|       |                                                                                                                                                                      |                        |                                 |                               |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|---------------------------------|-------------------------------|
|       | Accounting for Non-Accountants (with Financial Statement Analysis)                                                                                                   | December 15 - 16, 2025 | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
| GLRC  | Fair Dealings: Ensuring Compliance with DOSRI & Related Party Transactions (RPT)                                                                                     | November 21, 2025      | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|       | Basic Course on Corporate Governance                                                                                                                                 | November 24, 2025      | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|       | Basic Concepts on Anti-Money Laundering and Combating Terrorism and Proliferation Financing (AML/CTPF) for BSP-Supervised Financial Institutions                     | Dec. 2 – 4, 2025       | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|       | Basic Course on Corporate Governance                                                                                                                                 | December 9, 2025       | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|       | Basic Course on Corporate Governance                                                                                                                                 | January 12, 2026       | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|       | Building a Better Tomorrow: Environmental & Social Risk Management Framework Essentials                                                                              | January 21, 2026       | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|       | Basic Course on Corporate Governance                                                                                                                                 | February 6, 2026       | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|       | 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          | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
| ITSEC | Implementing Human-Based Cybersecurity for Banking and Financial Institutions                                                                                        | Nov. 10 – 11, 2025     | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|       | Securing Yourself from Human Based Attacks                                                                                                                           | November 14, 2025      | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|       | Advanced Excel Training for Bankers                                                                                                                                  | Nov. 17 – 18, 2025     | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|       | IT Service Management Fundamentals                                                                                                                                   | December 10, 2025      | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|       | Intermediate Excel Training for Bankers                                                                                                                              | Dec. 18 – 19, 2025     | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|       | Cloud Security                                                                                                                                                       | January 7, 2026        | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|       | Cybersecurity Governance, Risks and Compliance                                                                                                                       | January 23, 2026       | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|       | Cloud Privacy: Securing Data on Public Cloud                                                                                                                         | January 28, 2026       | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|       | Advanced Excel Training for Bankers                                                                                                                                  | Jan. 29 – 30, 2026     | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
| LEC   | IT Security in Banking Operations                                                                                                                                    | Feb. 3 – 4, 2026       | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|       | Effective Business Writing: Professionalizing Your Communication Skills                                                                                              | November 6, 2025       | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|       | Effective Business Writing: Level-up!                                                                                                                                | November 14, 2025      | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|       | Leadership Effectiveness and Advancement Program (LEAP) – A Program for Managers                                                                                     | Nov. 20 – 21, 2025     | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|       | Basic Leadership and Effective Supervision Seminar (BLESS) for Bank Supervisors                                                                                      | December 5, 2025       | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|       | Leadership Effectiveness and Advancement Program (LEAP) – A Program for Managers                                                                                     | January 15 – 16, 2026  | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
| PBOM  | Basic Leadership and Effective Supervision Seminar (BLESS) for Bank Supervisors                                                                                      | February 13, 2026      | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|       | Fraud and Forgery Detection and Prevention Program                                                                                                                   | November 18, 2025      | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|       | Signature Verification and Forgery Detection                                                                                                                         | November 19, 2025      | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|       | Know Your Money and Counterfeit Detection                                                                                                                            | December 3, 2025       | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|       | Basic Identification Documents, Business Documents & Income Documents Verification                                                                                   | December 9, 2025       | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|       | Signature Verification and Forgery Detection                                                                                                                         | January 22, 2026       | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|       | Fraud and Forgery Detection and Prevention Program                                                                                                                   | January 23, 2026       | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|       | Basic Identification Documents, Business Documents & Income Documents Verification                                                                                   | February 19, 2026      | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|       | Know Your Money and Counterfeit Detection                                                                                                                            | February 20, 2026      | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|       | Third Currencies Counterfeit Detection                                                                                                                               | March 19, 2026         | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|       | Signature Verification and Forgery Detection                                                                                                                         | March 20, 2026         | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|       | Fraud and Forgery Detection and Prevention Program                                                                                                                   | April 29, 2026         | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|       | Know Your Money and Counterfeit Detection                                                                                                                            | April 30, 2026         | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|       | Basic Identification Documents, Business Documents & Income Documents Verification                                                                                   | May 28, 2026           | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|       | Signature Verification and Forgery Detection                                                                                                                         | May 30, 2026           | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
| RMC   | Fraud and Forgery Detection and Prevention Program                                                                                                                   | June 24, 2026          | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|       | Know Your Money and Counterfeit Detection                                                                                                                            | June 25, 2026          | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|       | Business Continuity: Strengthening Your Fundamentals to a Robust or Resiliency Level                                                                                 | November 4, 2025       | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|       | Enterprise Risk Management                                                                                                                                           | November 11, 2025      | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|       | Third Party Risk Management                                                                                                                                          | November 12, 2025      | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|       | Crisis Management                                                                                                                                                    | November 19, 2025      | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|       | Fundamentals of Security Incident Management                                                                                                                         | November 25, 2025      | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |

*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.



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

## COMPILED AND PREPARED BY: RACHELLE FAJATIN, Corporate Communications and Information Exchange Committee

**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](#)