



BAIPHIL MARKET WATCH

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

14 Nov
2025

Legend

Improvement / Up
Deterioration / Down
No Movement

FINANCIAL MARKETS AT A GLANCE



Currency Exchange ¹	Current	Previous
USD/PHP	59.0000	59.1700
USD/JPY	154.8200	154.8100
USD/CNY	7.0958	7.1128
EUR/USD	1.1630	1.1594
GBP/USD	1.3159	1.3133

PHP BVAL Reference Rates ²	Current	Previous
30-Day	4.7257	4.7388
91-Day	4.8985	4.9080
180-Day	5.0446	5.0524
1-Year	5.1103	5.1277
3-Year	5.3149	5.3343
5-Year	5.5074	5.5261
10-Year	5.8738	5.8959

Domestic Stock Index ³	Current	Previous
PSEi	5,726.99	5,714.02
Trade Value (Php B)	6.497	6.000

Stock Index ⁴	Current	Previous
NIKKEI 225	51,281.83	51,063.31
FTSE 100	9,807.68	9,911.42
DOW JONES	47,457.22	48,254.82
S&P 500	6,737.49	6,850.92
NASDAQ	22,870.35	23,406.46

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	62.65	62.71
3-M US Treasury Yield	3.96%	3.95%
5-Y US Treasury Yield	3.71%	3.68%
10-Y US Treasury Yield	4.11%	4.08%



PHILIPPINES



- ✓ **PSEi rises for second day on rate speculation, US shutdown end.** The Philippine Stock Exchange Index (PSEi) rose further as investors picked up cheaper stocks following the end of the United States government shutdown and speculation of a possible rate cut. The main index added 12.97 points, or 0.23 percent, to close at 5,726.99 on Thursday, Nov. 13. A total of 824 million shares valued at ₱6.5 billion were traded. Gainers outnumbered losers 95 to 82, with 51 stocks unchanged. "The PSEi joined many of its regional peers in the green territory this Thursday as the end of the U.S. government's shutdown with the signing of the funding bill compelled investors to do more bargain hunting," said Philstocks Financial Research Manager Japhet Tantiangco. Ricafort also cited "some market speculation on a possible off-cycle monetary easing after softer local economic growth since late last week amid still benign inflation to help spur greater economic growth; also after the recent decline in local interest rate benchmarks."
<https://mb.com.ph/2025/11/13/psei-rises-for-second-day-on-rate-speculation-us-shutdown-end>
- ✓ **Peso rebounds on improving risk sentiment.** The peso strengthened against the dollar on Thursday as investor confidence got a boost after President Ferdinand R. Marcos, Jr. said the government is working to boost spending to support the economy amid a slowdown that was largely a consequence of a graft scandal involving allegedly anomalous flood control projects. The local unit closed at ₱59 per dollar, jumping by 17 centavos from its record-low ₱59.17 finish on Wednesday, Bankers Association of the Philippines data showed. "The dollar-peso closed lower after President Marcos vowed to arrest and give jail time for suspects involved in the flood control projects as well as economic recovery in the fourth quarter, boosting investing confidence and lifting the peso," a trader said in a phone interview.
<https://www.bworldonline.com/banking-finance/2025/11/14/712081/peso-rebounds-on-improving-risk-sentiment/>
- ✓ **Peso may crash to ₱60 per dollar if governance woes, greenback demand persist.** Should ongoing governance concerns and investors' flocking to safe-haven United States (US) dollars continue, the Philippine peso could come crashing down to the ₱60:\$1 level. This comes on the heels of the peso hitting a fresh record low, closing at ₱59.17 against the US dollar on Wednesday, Nov. 12. Wednesday's close surpassed the previous all-time low of ₱59.13:\$1 on Oct. 28. Reyes Tacandong & Co. senior adviser Jonathan Ravelas said the peso's recent losing streak means global investors are flocking to safe havens, and market confidence is being dampened by dragging issues on public spending. Ravelas said in a Nov. 13 LinkedIn post that the local currency breaching the ₱60:\$1 level is "probable if these trends persist." While the Bangko Sentral ng Pilipinas (BSP) has tools to cushion the peso from further drops, Ravelas said the market—more than intervention—needs "credibility and clear policy signals" to regain trust. In an Nov. 13 report, Japanese financial giant MUFG Bank Ltd. said the US dollar appears too expensive relative to the peso, making the local currency appear undervalued. The peso is expected to remain relatively stable at current levels despite lingering setbacks from flood-control graft scandals. Bank of the Philippine Islands (BPI) lead economist Emilio S. Neri Jr. said recent policy easing could have weighed on the peso, especially as the US Federal Reserve (Fed) remains less dovish in its policy stance. On the flipside, Neri said a slight peso depreciation could offer "some support to growth by boosting household income through remittances, which in turn could help consumption." However, Neri warned that policy easing and a weaker peso offer only

short-term relief, noting that lasting output expansion will require structural and governance reforms, particularly in improving public spending and strengthening the country's economic framework, to help the Philippines catch up with its regional peers.
<https://mb.com.ph/2025/11/13/peso-may-crash-to-60-per-dollar-if-governance-woes-greenback-demand-persist>

- ✓ **Economist: Peso to stay resilient vs. USD due to remittances, GIR.** US dollar inflows from overseas Filipino workers (OFWs) for the holiday season, along with the country's robust dollar reserves are expected to back the local currency against further depreciation. On Wednesday, the local unit weakened to the 59-level against the US dollar after closing at 59.17, but Rizal Commercial Banking Corp. (RCBC) chief economist Michael Ricafort noted that the peso remains resilient. The peso already closed at this level even three years back, but still managed to regain its footing against the US dollar, strengthening to the 57-level, Ricafort said. With the seasonal jump in the volume of money being sent home by OFWs during the Christmas season, the local unit is expected to be buoyed by these inflows. "The start of some Christmas holiday-related spending (is a positive factor for the peso), thereby making it more compelling/attractive for some OFWs and other US dollar earners/owners to convert their US dollars for pesos near the record high," Ricafort said in a reply to e-mailed questions from the Philippine News Agency on Thursday. On the BSP intervention to address the peso's volatility, he said this is expected and is "an effective way to discourage/ease any undue speculation/pressure on the local currency, since the US dollar has become relatively expensive for some importers and other buyers of US dollars recently." Another positive factor for the peso is the country's gross international reserves (GIR), which reached USD109.7 billion as of end of October.
<https://www.pna.gov.ph/articles/1263176>
- ✓ **Approved investment pledges plunge 49% in Q3.** Approved foreign investment pledges plunged nearly 50% in the third quarter as investor sentiment soured due to the corruption scandal involving government infrastructure projects, the local statistics agency said. Preliminary data from the Philippine Statistics Authority (PSA) showed the value of foreign commitments approved by investment promotion agencies (IPAs) fell by 48.7% to P73.68 billion in the July-to-September period from P143.74 billion in same period last year. However, this was the highest amount of investment pledges since the third quarter of 2024. Ser Percival K. Peña-Reyes, director of the Ateneo Center for Economic Research and Development, said the decline in approved investments can be attributed to the weaker investor sentiment. Quarter on quarter, the approved pledges rose by 9.34% from P67.38 billion in the second quarter. PSA data showed the investment pledges were approved by seven IPAs — the Authority of the Freeport Area of Bataan, Bases Conversion and Development Authority (BCDA), Board of Investments (BoI), Clark Development Corp., Clark International Airport Corp., Philippine Economic Zone Authority (PEZA), and Subic Bay Metropolitan Authority.
<https://www.bworldonline.com/top-stories/2025/11/14/712208/approved-investment-pledges-plunge-49-in-q3/>
- ✓ **Marcos downplays corruption link in growth slump.** President Ferdinand Marcos Jr. on Thursday attributed the country's slower economic growth not to corruption but to natural hazards and global trade shifts. At a rare press conference, Marcos addressed questions on the country's stunted growth, following a third-quarter downturn and the Philippine peso weakening to a record low. He also pointed to global disruptions as contributing to slower performance. Marcos remained optimistic, however, about a rebound in the last quarter of the year. He said government has increased spending for the remainder of the year and it will be spent according to plan. Economic Planning Secretary Arsenio Balisacan earlier said the scandal significantly dampened productivity and public investment. "The productive capacity that we had wanted to happen was muted by all this corruption," Balisacan said. To meet its 5.5% annual growth goal, the economy would have to expand by around 6.9% in the fourth quarter.
<https://www.philstar.com/business/2025/11/13/2486981/marcos-downplays-corruption-link-growth-slump>
- ✓ **Marcos eyes 'smart technology, AI' to curb corruption, plug leakage in public projects.** The Philippines will use "smart technology and artificial intelligence" to curb corruption and leakages in public projects, President Ferdinand Marcos Jr. said on Thursday. Aside from filing cases against individuals involved in the corruption scheme, the government is also reforming its processes to tighten regulation of projects from bidding to post-monitoring, the President said. The Malacañang's "Sumbong sa Pangulo" website — where the public can send reports about anomalous flood control projects — received over 20,000 reports between August 11 and November 10, Marcos said. The administration is processing these reports and building cases thoroughly, he said. The government is looking at the restitution of at least P18.16 billion from the frozen assets and tax deficiencies of several individuals tagged in the corruption mess.
<https://www.abs-cbn.com/news/business/2025/11/13/marcos-eyes-smart-technology-ai-to-curb-corruption-plug-leakage-in-public-projects-1427>
- ✓ **Marcos appoints Charlito Mendoza as new BIR chief; Lumagui out.** President Ferdinand R. Marcos, Jr. appointed Finance Undersecretary Charlito Martin R. Mendoza as the new Bureau of Internal Revenue (BIR) Commissioner, replacing Romeo D. Lumagui, Jr. In a Viber chat to reporters, acting Press Secretary Dave M. Gomez confirmed the change within the agency but did not elaborate further. Mr. Mendoza's appointment was signed on Wednesday. He used to head the Finance Department's Revenue Operations Group, working closely with the BIR and the Bureau of Customs (BoC). The new BIR chief's appointment comes as Mr. Lumagui earlier said it may fall short of its P3.219-trillion collection target for 2025 due to several emerging headwinds.
<https://www.bworldonline.com/breaking-news/2025/11/13/711946/marcos-appoints-charlito-mendoza-as-new-bir-chief-lumagui-out/>
- ✓ **Sin tax collection on cigarettes reached P106-B in 2025.** The government's sin tax (excise tax) collection on cigarettes and vapor products, or e-cigarettes, from January to September this year has increased to P106 billion and P2 billion compared to last year's figures, according to former Bureau of Internal Revenue (BIR) Commissioner Romeo Lumagui in a recent briefing before the House ways and means panel. "We've seen our comparative collections from January to September 2025 compared with the year 2024, and we've seen an increase of about more than P20 billion pesos [on our sin tax collection on cigarettes]. From P84 billion collection from excise tax on tobacco products last year, we were able to collect about P106 billion for this year," Lumagui said at a recent briefing before the House ways and means panel. Lumagui said such increases were a result of BIR's "aggressive enforcement activities in connection with excisable articles." However, the panel's chair, Marikina Rep. Romero Quimbo, said the amount of excise tax collection on tobacco products is still far from the peak P170 billion collection in 2021. Lumagui made the presentation on November 11, or a day before Malacañang announced that he was being replaced by Finance Undersecretary Charlito Mendoza.
<https://www.gmanetwork.com/news/money/economy/965937/sin-tax-collection-on-cigarettes-reached-p106-b-in-2025/story/>
- ✓ **Gov't told to adopt PPP-led infrastructure resilience plan after Uwan.** An advocacy group has called on the national government to adopt a unified national framework that integrates power, transport, and telecommunications resilience through public-private partnerships (PPPs), following the devastation caused by Super Typhoon Uwan. CitizenWatch Philippines proposed the renovation of power, telecommunications, and transportation infrastructure into an integrated network of protected underground conduits through PPPs. "This is the moment to move from patchwork recovery to long-term resilience," CitizenWatch lead convenor Orlando Oxaes said in a recent statement. According to Oxaes, the

government should classify digital infrastructure as a "lifeline utility" and ensure that it aligns with global best practices. Doing so, he said, would mandate minimum power and communications backup standards, infrastructure co-location, and investments in mobile cell units for emergency deployment. Oxaes also encouraged the government to expand its PPP models for integrated resilience clusters — linking telecom towers, power substations, and logistics hubs through pre-cleared emergency transport corridors. "These investments are lifesaving assets," Oxaes said. The group cited Japan, Taiwan, and New Zealand as primary examples of countries that have implemented such measures to prevent paralyzing blackouts and communication breakdowns during disasters.

<https://newsinfo.inquirer.net/2139461/govt-told-to-adopt-ppp-led-infrastructure-resilience-plan-after-uwan-2>

- ✓ **Philippine MSMEs keep growing despite challenges, says ADB.** The Philippines' micro, small, and medium enterprises (MSMEs) posted modest but consistent growth in 2024, despite ongoing structural hurdles, according to the Manila-based multilateral lender Asian Development Bank (ADB). In its host country, "challenges remain in scaling access to finance, expanding regional outreach, and deepening capital market integration," the ADB said in its report titled "Asia Small and Medium-Sized Enterprise Monitor 2025: Global Uncertainty, Trade, and Private Sector Businesses in Asia and the Pacific," published on Wednesday, Nov. 12. The ADB report noted that MSME lending in the country increased by 8.4 percent year-on-year to ₱545.2 billion last year but still accounted for only 3.9 percent of total bank loans, highlighting persistent structural financing barriers. This, even as the report cited that the Philippine banking sector is evolving through digitalization, regulatory reforms, and rising consumer demand, playing a key role in supporting MSMEs. "While the MSME credit market expanded in 2024, its share of the broader banking portfolio remains limited," the ADB said. It added that MSME credit access is hampered by traditional assessment methods, limited operational data, and the underuse of secured transactions and online asset registries. Limited access to finance, coupled with market, technology, and geopolitical challenges, continues to restrict MSMEs from expanding, innovating, and planning long-term, it added. "As of the end of 2024, the Philippines had 1.2 million MSMEs, representing 99.6 percent of all registered establishments," the ADB said. However, this figure was down slightly by 0.4 percent from 2023. The report also noted that MSMEs employed about 6.3 million people, or 66.6 percent of the national workforce, with employment declining by 1.8 percent year-on-year. The ADB cited that in 2024, wholesale and retail trade continued to dominate the MSME sector, accounting for 48.7 percent of total enterprises, followed by other services—including accommodation, food, and financial services—at 36.5 percent.
<https://mb.com.ph/2025/11/13/philippine-msmes-keep-growing-despite-challenges-says-adb>
- ✓ **Ayala 9-mo core profit flat at P36.6B.** Ayala Corp.'s core profit in the first nine months of 2025 barely moved at P36.6 billion, following the softer financial performances of its telecommunications and power businesses. In a disclosure on Thursday, the country's oldest conglomerate said its net income, which includes one-off items from the revaluation of AC Ventures, had jumped by 36 percent to P46.3 billion. Bank of the Philippine Islands continued to be its top growth driver, with its profit edging up by 5 percent to P50.5 billion on the expansion of its loan portfolio. Telco giant Globe Telecom, meanwhile, realized a 12-percent drop in its core net income, reaching P15.5 billion, due to weaker gross service revenues and higher depreciation and interest expenses. ACEN, its listed energy arm, likewise recorded a decline in core profit, hitting P4.3 billion, down 18 percent from a year ago.
<https://business.inquirer.net/558044/ayala-9-mo-core-profit-flat-at-p36-6b>
- ✓ **BPI looking to sustain 13% loan growth in 2026.** Ayala-led Bank of the Philippine Islands (BPI) is looking to sustain its loan growth at a high of 13% in the coming year given the current liquidity levels in the market, with the lender hitting its target to have consumer and small business loans accounting for 30%. According to BPI chief executive officer Jose Teodoro "TG" Limcaoco, the bank is looking to grow its loan book by 12% to 13% in 2026. BPI set the same target for 2025, with gross loans up 13.3% to P2.4 trillion in the first nine months of the year. "We're hoping in the next year we'll grow probably 12 (percent), 13%, depends on the economy. Sustained," he told reporters in an interview. "I think banks will continue to grow. I think loan volumes will... loan outstanding volumes will continue to grow. There is sufficient liquidity in the market," he added. BPI this year hit its target to have its non-institutional loans account for 30% of the total loan portfolio. "We also have very strong loan growth in our consumer book, and decent in our institutional book. Our institutional book is growing like 10%, so I'm happy," Limcaoco said. In terms of fundraising in the near term, Limcaoco said BPI will plan it against maturities or needs: "If there's no need, we won't raise." BPI chief finance officer and chief sustainability officer Eric Luchangco earlier this month said the issuance of blue bonds — designed to finance marine and ocean-based projects — is "inevitable" and could possibly come in the first half of 2026.
<https://www.gmanetwork.com/news/money/companies/965949/bpi-looking-to-sustain-13-loan-growth-in-2026/story/>
- ✓ **Cebu Pacific nearly tripled 9-mo earnings to P9.5B.** Cebu Pacific saw its January-September profit soar to almost thrice the year-ago level. The low-carrier attributed this to robust heavier passenger traffic and a supply of spare engines. The Gokongwei-led airline on Thursday said that its nine-month net income reached P9.5 billion, zooming by 179 percent from P3.4 billion in the same period last year. Nine-month revenues also climbed by 18 percent at P87.6 billion. Passenger count jumped 14 percent to 20 million. In the September quarter alone, the company turned around with a profit of P499 million earnings from a P173-million net loss a year ago. Three-month revenues rose 5 percent to P24.3 billion. They company said they achieved this "despite the seasonal slowdown due to the earlier start of the academic year." From July to September, passenger volume inched up by one percent to more than six million.
<https://business.inquirer.net/558097/cebu-pacific-nearly-tripled-9-mo-earnings-to-p9-5b>
- ✓ **Thai firm Charoen Pokphand pouring \$1 billion into Philippine hog expansion.** The local unit of Thailand-based food conglomerate Charoen Pokphand Foods PLC will invest \$1 billion in the Philippines as part of its five-year expansion plan aimed at increasing hog production. According to the Department of Agriculture (DA), Charoen Pokphand Foods Philippines Corp. (CPF) is targeting to raise its hog output from 1.3 million heads to seven million by 2030. Based on the company's plan, it seeks to produce as much as 4.8 million heads in Luzon, 1.2 million in Mindanao, and one million in Visayas. CPF is currently evaluating nine locations across the country that will house its agro-industrial complexes, each covering roughly 20 hectares (ha). Agriculture Secretary Francisco Tiu Laurel said the investment plan aligns with the government's ongoing efforts to achieve the vision of a zero-kilometer food system, where food is produced where it's needed. With this, he said CPF should consider situating some of its facilities near major tourist hubs to help ease food costs. Tiu Laurel also said the investment advances the government's push to foster agricultural investments in the country, which aims to create jobs and ensure food security. Moreover, Tiu Laurel said CPF's planned investment is in line with the DA's efforts to restore the country's hog population to previous levels by 2028. The DA recently unveiled a repopulation plan, which includes a vaccination drive, to help restore the hog population to pre-ASF numbers within the next three years.
<https://mb.com.ph/2025/11/13/thai-firm-charoen-pokphand-pouring-1-billion-into-philippine-hog-expansion>
- ✓ **JG Summit logs P19.3B in 9-month core profit.** Gokongwei-led conglomerate JG Summit Holdings Inc. still saw a 5-percent dip in its core income for the first three quarters amid the absence of a one-time gain from bank merger gains in 2024. The group said Thursday its consolidated core profits hit P19.3 billion, down from P20.3 billion a year ago. For the third quarter alone, the company's core net income spiked to P4.6 billion from P2.1 billion, mainly propelled by its airline and property businesses. Its decision to cease operations in its petrochemicals business had also resulted in a "significant" reduction in losses. "We continue to exhibit a strong upward trajectory in our recurring core profits, driven by the

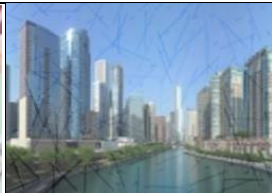
performance of our listed strategic business units, as well as the curbed losses from our mothballed petrochemical plant," JG Summit's president and chief executive officer Lance Gokongwei said.

<https://business.inquirer.net/558103/jg-summit-logs-p19-3b-in-9-month-core-profit>

- ✓ **LT Group posts record high 9-mo income of P22.57B.** Lucio Tan-led LT Group Inc. realized record earnings in the January to September 2025 period on the robust performances of its businesses, especially its banking unit. The company said Thursday that the 14-percent gain in its net attributable net income, reaching P22.57 billion, was its "strongest nine-month and third-quarter performance since the company's follow-on public offering." Philippine National Bank (PNB) continued to provide the biggest share in the group's bottom line at P10.4 billion, followed by Fortune Tobacco Corp. (FTC) at P8.1 billion.
<https://business.inquirer.net/558117/lt-group-posts-record-high-9-mo-income-of-p22-57b>
- ✓ **POGO closures weigh on Maynilad volume, but core profit still climbs.** Newly listed West Zone water concessionaire Maynilad Water Services Inc. said that its net income grew by double-digits in the third quarter on the back of higher revenues and improved cash operating expenses (OPEX). In a statement on Thursday, Nov. 13, the company said its core net income for the July-to-September period increased 18 percent to P11.4 billion. Revenue posted a 9.5 percent increase to P27.7 billion due to the tariff increase implemented in January and a 25 percent environmental charge. While Maynilad reported financial progress, the expansion was slightly offset by a 1.1 percent decline in billed volume. The company attributed this drop to the closure of several large commercial accounts, including some Philippine Offshore Gaming Operations (POGOs). Maynilad President and Chief Executive Officer Ramoncito S. Fernandez stated that ongoing service projects and infrastructure investments would help the utility maintain its financial growth.
<https://mb.com.ph/2025/11/13/pogo-closures-weigh-on-maynilad-volume-but-core-profit-still-climbs>
- ✓ **MVP, Villar Group in PrimeWater deal talks.** Metro Pacific Investments Corp. (MPIC) has begun due diligence on PrimeWater Infrastructure Corp. and its assets, a process that will determine whether the conglomerate makes a formal bid to acquire the water utility from the Villar family. "We signed a non-disclosure agreement with them, and they've opened up the data room to us maybe two or three weeks ago," MPIC Chairman and Chief Executive Officer Manuel V. Pangilinan said during a hybrid media briefing on Thursday, Nov. 13. Pangilinan said MPIC is receiving "initial feedback from the preliminary analysis of the numbers." He added, "I don't think we've finished this first-stage analysis of PrimeWater." The executive expects the initial analysis to conclude soon. PrimeWater has an estimated 70 to 80 water properties across the Philippines, some small and some large, Pangilinan said. A key question for MPIC is the scope of any potential deal. Discussions are currently happening at the MPIC level because the group's water distribution arm, Maynilad Water Services Inc., has shareholders who have historically been reluctant to expand beyond its current West Zone concession area. Maynilad President and CEO Ramoncito Fernandez confirmed that PrimeWater is in talks with Maynilad's shareholders, not Maynilad directly. He reiterated the importance of commercial feasibility. "If it makes commercial sense, definitely our shareholders will be convinced. Not only MPIC but also the other shareholders in Maynilad should be able to agree and participate in an expansion like that if it makes commercial sense."
<https://mb.com.ph/2025/11/13/mvp-villar-group-in-prime-water-deal-talks>
- ✓ **MPTC raising P20 billion to fund tollway expansion, CALAX, LLEX.** Tollway operator Metro Pacific Tollways Corp. (MPTC) is raising as much as P20 billion from its maiden issuance of bonds to provide additional funding for the ongoing construction of several major projects. MPTC, a subsidiary of Pangilinan-led Metro Pacific Investments Corp. (MPIC), said it received the pre-effective approval of the Securities and Exchange Commission (SEC) for its proposed bond offering. The company is offering P15 billion in fixed-rate bonds, with an oversubscription option of up to P5 billion, to the public. The bonds will be issued in up to three series with tenors of three, five, and 10 years. The bonds will be issued at par, with interest calculated on a 30-day or 360-day basis, payable quarterly in arrears. The Philippine Rating Services Corp. (PhilRatings) has rated the bonds with the highest issue credit rating of PRS Aaa, with a stable outlook. MPTC's bond offer period will run from Nov. 17 to Nov. 21, and is expected to be listed on the Philippine Dealing and Exchange Corp. (PDEX) on Dec. 2. The offer remains subject to MPTC's satisfaction of all applicable regulatory requirements and receipt of a permit to sell the bonds from the SEC.
<https://mb.com.ph/2025/11/13/mptc-to-raise-20-billion-to-fund-tollway-expansion-calax-llex>
- ✓ **Cebu's TopLine posts 21% growth in Jan.-Sept. 2025 net income.** Cebu-based Top Line Business Development Corp. (TopLine) on Thursday reported double-digit growth in its net income for the first nine months of the year, on the back of the triple-digit growth in retail fuel sales and its expansion in commercial fuel trading. In a regulatory filing, TopLine said its net income rose 21.1% to P109.57 million in the January to September period from P90.51 million in the same period last year, as gross revenues expanded 26.9% to P3.09 billion. Its retail fuel subsidiary Light Fuels Corp. posted a 152% increase in revenues to P132.08 million, as retail fuel volume grew 168% to 2.73 million liters. Commercial fuel trading grew 24.2% to P2.4 billion. For the third quarter alone, TopLine reported a 9.3% increase in its net income to P32.7 million, with revenues up 28.3% to P1.12 billion. "Our performance reflects higher volume turnover and deeper retail market penetration, underscoring our strategy of reaching underserved and unserved communities across the Visayas, where demand for reliable and accessible fuel continues to rise," Lim said.
<https://www.gmanetwork.com/news/money/companies/965952/cebu-s-topline-posts-21-growth-jan-sept-2025-net-income/story/>



REST OF THE WORLD



- ✓ **Asia: Stocks stutter with focus on Fed, tech after US reopen vote.** Asian markets trod water on Thursday as euphoria over the end of a record US government shutdown petered, with focus back on Federal Reserve interest rates and tech bubble worries. Lawmakers in Washington voted on Wednesday night to send Donald Trump legislation to end the 43-day stoppage that shuttered key services and suspended the release of data crucial to gauging the state of the world's top economy. However, even with the US president expected to sign the bill, the mood on trading floors was less upbeat than earlier in the week, when a deal was announced. The S&P 500 has also struggled of late, though the Dow on Wednesday ended at a record amid speculation that traders are shifting from tech into industrials. The mixed showing on Wall Street was reflected in Asia, where Hong Kong, Sydney, Seoul, Singapore, Taipei, Manila and Wellington fell. Tokyo edged up while Jakarta and Shanghai were flat.
<https://www.besinesstimes.com.sg/companies-markets/capital-markets-currencies/asia-stocks-stutter-focus-fed-tech-after-us-reopen-vote>

- ✓ **FTSE 100 Falls on Thursday.** The FTSE 100 fell 1.1% on Thursday, as disappointing earnings and muted oil prices weighed on the index. Energy giants BP and Shell fell over 1.5% amid renewed concerns about a global supply surplus pressuring crude markets. Meanwhile, GDP data showed the UK economy nearly stalled in Q3, growing just 0.1%, with September output contracting 0.1% amid manufacturing weakness and budget uncertainty.
<https://tradingeconomics.com/united-kingdom/stock-market/news/501691>
- ✓ **US: Wall Street tumbles as Nvidia slides, investors fret that Fed may slow rate cuts.** Wall Street ended sharply lower on Thursday, with steep losses in Nvidia and other AI heavyweights, as investors scaled back expectations of interest rate cuts due to inflation worries and divisions among central bankers about the US economy's health. All three major US stock indexes posted their steepest daily percentage declines in over a month. The US government reopened after a record 43-day shutdown that had worried investors and disrupted the flow of economic data. A growing number of Federal Reserve policymakers in recent days have signalled hesitation about further interest rate cuts, pushing financial market-based odds of a reduction in borrowing costs in December to near even. The S&P 500 declined 1.66 per cent to end the session at 6,737.49 points. The Nasdaq fell 2.29 per cent to 22,870.36 points, while the Dow Jones Industrial Average declined 1.65 per cent to 47,457.22 points.
<https://www.businessinsider.com.sg/companies-markets/capital-markets-currencies/us-wall-street-tumbles-nvidia-slides-investors-fret-fed-may-slow-rate-cuts>
- ✓ **Oil extends losses on US inventory build, OPEC forecast shift.** Oil prices fell for a second day on Thursday as an industry report showing rising crude inventories in the U.S., the world's biggest crude consumer, reinforced concerns that global supply is more than ample to meet current fuel demand. Brent crude futures fell 3 cents, or 0.03 per cent, to \$62.69 a barrel by 0234 GMT, after dropping 3.8 per cent in the previous session. U.S. West Texas Intermediate crude fell 5 cents, or 0.09 per cent, to \$58.44 a barrel, extending its 4.2 per cent decline on Wednesday. Prices fell more than \$2 a barrel on Wednesday after the Organization of the Petroleum Exporting Countries (OPEC) published its monthly report saying global oil supply will slightly exceed demand in 2026, marking a further shift from the group's earlier projections of a supply deficit.
<https://www.channelnewsasia.com/business/oil-extends-losses-us-inventory-build-opec-forecast-shift-5464161>
- ✓ **Gold Hovers at Three-Week High.** Gold prices hovered around \$4,180 per ounce on Thursday, remaining at a three-week high, supported by an uncertain US economic outlook and rising investor confidence in additional Federal Reserve easing. The government shutdown is set to end after the House approved a temporary funding measure, awaiting President Trump's signature. However, the White House warned that October's official jobs and inflation reports may be delayed, key indicators used to gauge the health of the US economy. Meanwhile, private labor reports indicate that US firms have been cutting jobs in recent weeks, pointing to continued weakness in the labor market and fueling expectations of further interest rate cuts. Traders are currently assigning roughly a 65% probability of a 25 bps reduction next month. Gold has gained nearly 5% this week, partly on growing expectations that the Fed has more room to cut rates.
<https://tradingeconomics.com/commodity/gold>
- ✓ **China Bank Lending Falls Short.** New yuan loans in China dropped sharply to CNY 220 billion in October 2025, down from CNY 1290 billion in September and CNY 500 billion in the same month last year. The figure also came in well below market expectations of CNY 500 billion, underscoring continued weakness in credit demand. The sharp decline highlights subdued consumer spending and broader economic softness, posing a significant challenge for policymakers seeking to support China's slowing economy. Meanwhile, total social financing which is a broad measure of credit and liquidity in the economy as it includes off-balance sheet forms of financing such as initial public offerings, loans from trust companies and bond sales, decreased to CNY 810 billion from CNY 3530 billion in September and above forecasts of CNY 12300 billion. It was also lower than CNY 1400 billion a year earlier. Loan growth also slowed to 6.5%, the least since at least 1998, below forecasts of 6.6% and 7.8% a year earlier.
<https://tradingeconomics.com/china/new-bank-loans/news/501734>
- ✓ **Yen on back foot as Japan PM touts slow rate hikes.** The yen wallowed near a record low versus the euro and a nine-month trough to the dollar on Thursday after Japan's new premier said she wants the central bank to go slow on interest rate hikes. The yen was little changed at 179.32 per euro in the Asian morning, after dipping to an unprecedented 179.47 overnight. It was steady at 154.82 per dollar, following its decline to the lowest since early February at 155.05 on Wednesday, crossing the psychological 155 mark. Japanese Prime Minister Sanae Takaichi on Wednesday expressed her administration's preference for interest rates to stay low and asked for close coordination with the Bank of Japan. She also has asked BOJ Governor Kazuo Ueda to report regularly to the government's Council on Economic and Fiscal Policy. Meanwhile, Japanese Finance Minister Satsuki Katayama gave a new verbal warning on yen weakness as it approached 155 per dollar on Wednesday, noting "one-sided and rapid movements in the foreign exchange market." A weak yen could force the BOJ's hand, leading to a hike next month. Traders see a 24 per cent chance of a quarter-point increase to the key rate in December, rising to 46 per cent odds for a hike by January. "The yen's weakness ... is likely making the government increasingly nervous," said Norihiro Yamaguchi, an economist at Oxford Economics.
<https://www.channelnewsasia.com/business/yen-back-foot-japan-pm-touts-slow-rate-hikes-aussie-rises-after-jobs-data-5463921>
- ✓ **India's economy to grow at 6.5% through 2027 despite Trump tariffs: Moody's.** India is expected to weather Trump's tariff turbulence with diversified exports and will remain the fastest-growing economy among the G-20 nations over the next two years, with growth projected at 6.5% through 2027, Moody's Ratings said in its Global Macro Outlook 2026-27 report released Wednesday. The agency said India's growth momentum will be supported by robust infrastructure investment, strong consumer demand, and export diversification, even as private sector capital spending remains cautious. Moody's noted that India's economic performance has stayed resilient despite global headwinds and high US tariffs on certain exports. The agency attributed India's stability to a neutral-to-easy monetary policy stance and low inflation, which have kept domestic conditions supportive of growth. "In India, the RBI held its repo rate steady in October, showing that it is cautious on policy with inflation subdued and growth strong," the report said. Moody's added that strong international capital inflows, driven by positive investor sentiment, have helped cushion external shocks and maintain liquidity. While domestic demand remains the primary growth engine, Moody's observed that the private sector is yet to fully regain confidence for large-scale business investments.
<https://economictimes.indiatimes.com/news/economy/indicators/indias-economy-to-grow-at-6-5-through-2027-despite-trump-tariffs-moodys/articleshow/125292104.cms?from=mdr>
- ✓ **Taiwan's Economy Could Hit Nearly 6% in 2025.** Taiwan's economy could grow close to 6% this year, as the unexpectedly strong performance in Q3, supported by a boom in artificial intelligence (AI), the head of the statistics agency said on Thursday. The export-oriented economy has benefited from robust demand in the semiconductor and the sectors, which have helped offset the impact of the 20% US tariffs imposed during the Trump administration. Taiwan's GDP grew 7.64% yoy in Q3, surpassing the 6.0% forecast and paving the way for the

agency to raise its full-year growth projection to more than 5%. Directorate-General of Budget, Accounting and Statistics Minister Chen Shu-tzu told lawmakers that the economy could expand more than 5.5% this year, approaching 6%, according to Reuters. The agency had initially expected Q3 growth of around 1%, but the final 7.64% figure prompted the upward revision of the full-year forecasts, she added.
<https://tradingeconomics.com/taiwan/news/news/501581>

- ✓ **Eurozone Industrial Output Misses Expectations.** Eurozone industrial production rose 0.2% month-on-month in September 2025, attempting to rebound from a revised 1.1% decline in August, but falling short of market expectations of 0.7% growth. Among the Eurozone's largest economies, output increased in Italy (2.8%), Germany (1.9%), France (0.8%), Spain (0.4%), and the Netherlands (0.4%). Ireland, on the other hand, reported a 9.4% plunge. On an annual basis, industrial output grew 1.2%, the same pace as in the previous month and below forecasts of 2.1%.
<https://tradingeconomics.com/euro-area/industrial-production-mom/news/501766>
- ✓ **EU aims to accelerate crackdown on cheap Chinese parcels: FT.** The European Union has called for a bloc-wide handling fee on small packages ordered online from platforms such as Shein, Temu and Alibaba to be imposed in early 2026, over two years earlier than scheduled, in a bid to crack down on billions of cheap Chinese imports each year, The Financial Times reported on Wednesday, citing a letter from trade commissioner Maros Sefcovic to EU finance ministers. The European Commission urged EU finance ministers meeting on Thursday to agree the faster implementation to protect domestic retailers from unfair competition, the report said. Reuters could not immediately confirm the report.
<https://www.businesstimes.com.sg/international/eu-aims-accelerate-crackdown-cheap-chinese-parcels-ft>
- ✓ **UK GDP Annual Growth Slows to 1.3% in Q3.** The UK economy expanded 1.3% year-on-year in Q3 2025, down from 1.4% in Q2 and slightly below the market forecast of 1.4%, according to preliminary estimates. Fixed investment accelerated to 3.8% (vs. 2.9%), despite a slowdown in business investment to 0.7% (vs. 3.0%). Household consumption rose 0.7% (vs. 1.1%), and government spending slowed to 1.9% (vs. 2.1%). Net trade weighed on growth as imports surged 4.7% while exports increased only 2.6%. By sector, services growth held at 1.6%, construction eased to 1.5% (vs. 1.9%), and production continued to contract, declining 0.9% (vs. -0.4%).
<https://tradingeconomics.com/united-kingdom/gdp-growth-annual/news/501658>
- ✓ **Trump signs deal to end longest US government shutdown in history.** Trump on Wednesday (Nov 12) signed legislation ending the longest government shutdown in US history, roughly two hours after the House of Representatives voted to restart disrupted food assistance, pay hundreds of thousands of federal workers and revive a hobbled air-traffic control system. The Republican-controlled chamber passed the package by a vote of 222-209, with Trump's support largely keeping his party together in the face of vehement opposition from House Democrats, who are angry that a long standoff launched by their Senate colleagues failed to secure a deal to extend federal health insurance subsidies. Trump's signature on the Bill, which cleared the Senate earlier in the week, will bring federal workers idled by the 43-day shutdown back to their jobs starting as early as Thursday, although just how quickly full government services and operations will resume is unclear. It would extend funding through Jan 30, leaving the federal government on a path to keep adding about US\$1.8 trillion a year to its US\$38 trillion in debt.
<https://www.channelnewsasia.com/world/trump-signs-bill-end-longest-us-government-shutdown-history-5464076>
- ✓ **Bostic announces retirement amid Trump push for more influence over Federal Reserve.** Atlanta Federal Reserve President Raphael Bostic, the first Black and openly gay person to lead one of the US central bank's 12 regional banks, said on Wednesday he will retire at the end of his current term on Feb 28, 2026, an unexpected departure amid a push by President Donald Trump for more influence over the Fed. Trump does not select the presidents of the regional Fed banks, but the appointments must be approved by the central bank's Board of Governors, which the US president is trying to reshape through the attempted firing of Governor Lisa Cook and the upcoming choice of a replacement for Fed Chair Jerome Powell when his term as Fed chief ends next spring. Trump has railed against the Powell-led Fed for being too cautious and slow in cutting rates. Bostic's exit marks the second departure this year of a hawkish voice at the Fed, which is weighing whether to continue with the interest rate cuts that it kicked off in September or pause the monetary easing in light of still-elevated inflation. Bostic said on Wednesday he believes labour market conditions do not warrant an aggressive Fed response while inflation remains too high. All three Fed governors appointed by Trump have explicitly backed further easing, with calls for especially steep cuts from Stephen Miran who joined the seven-member board after the surprise departure in August of the hawkish-leaning Adriana Kugler.
<https://www.businesstimes.com.sg/companies-markets/banking-finance/bostic-announces-retirement-amid-trump-push-more-influence-over-federal-reserve>
- ✓ **White House says October jobs and inflation data may never be released because of the shutdown.** Key economic reports for October may not be released at all because of the government shutdown, a senior White House official said Wednesday. With the spending impasse appearing to be near an end, White House press secretary Karoline Leavitt told reporters that part of the fallout could be lasting damage to the government's data collection ability. Release of important economic data has been at the forefront of Wall Street concerns as the shutdown dragged on for more than six weeks, the longest in history. Among the most important releases are the monthly nonfarm payrolls count and the consumer price index, both of which come from the Labor Department's Bureau of Labor Statistics. Other data impacted includes retail sales, import and export data as well as consumer spending and income. Most Wall Street economists have been expecting all of the data to be released, albeit delayed. However, Leavitt's comments cast doubt on whether that will happen.
<https://www.cnn.com/2025/11/12/white-house-october-data-release.html>

UPCOMING BAIPHIL WEBINARS



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

 IS YOUR INSTITUTION FULLY COMPLIANT WITH BSP'S SUPERVISORY EXPECTATIONS AND REGULATORY REQUIREMENTS ON RELATED PARTY TRANSACTIONS? 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 OPENING REMARKS FROM MS. LYN I. JAVIER DEPUTY GOVERNOR, FINANCIAL SUPERVISION SECTOR BANGKO SENTRAL NG PILIPINAS 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		
 WHAT ARE THE REASONS WHY BANKS ARE OFTEN CITED FOR AML VIOLATIONS? KNOW HOW TO ADDRESS AML/CTPF ISSUES 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: DECEMBER 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	December 5, 2025	PROGRAM DETAILS	REGISTER HERE
	Accounting for Non-Accountants (with Financial Statement Analysis)	December 15 - 16, 2025	PROGRAM DETAILS	REGISTER HERE
	Accounting for Non-Accountants (with Financial Statement Analysis)	March 12 – 13, 2026	TO BE POSTED	TO BE POSTED
	Accounting for Non-Accountants (with Financial Statement Analysis)	May 14 – 15, 2026	TO BE POSTED	TO BE POSTED
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	Securing Yourself from Human Based Attacks	November 14, 2025	PROGRAM DETAILS	REGISTER HERE
	Advanced Excel Training for Bankers	Nov. 17 – 18, 2025	PROGRAM DETAILS	REGISTER HERE
	IT Service Management Fundamentals	December 10, 2025	PROGRAM DETAILS	REGISTER HERE
	Intermediate Excel Training for Bankers	Dec. 18 – 19, 2025	PROGRAM DETAILS	REGISTER HERE
	Cloud Security	January 7, 2026	PROGRAM DETAILS	REGISTER HERE
	Cybersecurity Governance, Risks and Compliance	January 23, 2026	PROGRAM DETAILS	REGISTER HERE
	Cloud Privacy: Securing Data on Public Cloud	January 28, 2026	PROGRAM DETAILS	REGISTER HERE
	Advanced Excel Training for Bankers	Jan. 29 – 30, 2026	PROGRAM DETAILS	REGISTER HERE
	IT Security in Banking Operations	Feb. 3 – 4, 2026	PROGRAM DETAILS	REGISTER HERE
LEC	Effective Business Writing: Level-up!	November 14, 2025	PROGRAM DETAILS	REGISTER HERE
	Leadership Effectiveness and Advancement Program (LEAP) – A Program for Managers	Nov. 20 – 21, 2025	PROGRAM DETAILS	REGISTER HERE
	Basic Leadership and Effective Supervision Seminar (BLESS) for Bank Supervisors	December 5, 2025	PROGRAM DETAILS	REGISTER HERE
	Leadership Effectiveness and Advancement Program (LEAP) – A Program for Managers	January 15 – 16, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Leadership and Effective Supervision Seminar (BLESS) for Bank Supervisors	February 13, 2026	PROGRAM DETAILS	REGISTER HERE
PBOM	Fraud and Forgery Detection and Prevention Program	November 18, 2025	PROGRAM DETAILS	REGISTER HERE
	Signature Verification and Forgery Detection	November 19, 2025	PROGRAM DETAILS	REGISTER HERE
	Fundamentals of Credit: Module 1 – Basic Credit Skills	November 28, 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
	Fundamentals of Credit: Module 2 – Credit Lending Process Overview, Products and Collateral	Jan. 8 – 9, 2026	TO BE POSTED	TO BE POSTED
	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
	Fundamentals of Credit: Module 3 & 4 – Business Risk Assessment & Industry Risk Assessment	Feb. 11 - 12, 2026	TO BE POSTED	TO BE POSTED
	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
	Fundamentals of Credit: Module 5 – Basic Accounting and Financial Analysis, Module 6 – Cash Flow Analysis, and Module 7 – Financial Spreadsheets, Validation and Projections	March 11 – 13, 2026	TO BE POSTED	TO BE POSTED
	Third Currencies Counterfeit Detection	March 19, 2026	PROGRAM DETAILS	REGISTER HERE
	Signature Verification and Forgery Detection	March 20, 2026	PROGRAM DETAILS	REGISTER HERE
	Fundamentals of Credit: Module 8 – Credit Lending Process	April 16 – 17, 2026	TO BE POSTED	TO BE POSTED
	Fraud and Forgery Detection and Prevention Program	April 29, 2026	PROGRAM DETAILS	REGISTER HERE
	Know Your Money and Counterfeit Detection	April 30, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Identification Documents, Business Documents & Income Documents Verification	May 28, 2026	PROGRAM DETAILS	REGISTER HERE
	Signature Verification and Forgery Detection	May 30, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud and Forgery Detection and Prevention Program	June 24, 2026	PROGRAM DETAILS	REGISTER HERE
	Know Your Money and Counterfeit Detection	June 25, 2026	PROGRAM DETAILS	REGISTER HERE
RMC	Third Party Risk Management	November 17, 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

Happy Birthday!

FROM YOUR BAIPHIL FAMILY

November Celebrants

Greetings!

Mr. Dakila Socrates B. Lavilla, Security Bank Corp.

Ms. Evangelina P. Samonte, Associate Life Member

Mr. Emmanuel E. Barcena, PCHC

Mr. Jimmy S. Ang Cebuana Lhuillier Rural Bank

Mr. Arnel G. Lim, Bancnet, Inc.

Ms. Arlyn Joy H. Caoile BAIPHIL Management Team

Ms. Delia Marquez China Banking Corporation

Mr. Marlon T. Garcia, BAIPHIL Management Team

Ms. Glenda C. Magpantay, CARD Bank Inc.

Ms. Lorenza Dt. Bañez CARD Bank Inc.

Mr. Wen-Tang Wang, Hua Nan Commercial Bank Ltd.

Mr. Jose G. Villaret, Jr., PDIC

Ms. Baby Analyn A. Malaborbor, CARD Bank Inc.

Atty. Fe B. Macalino, Former President

Mr. Adalzon P. Banogon, PDIC

Ms. Sheila Ricca G. Dioso, Rizal Commercial Banking Corp.

Ms. Jayzle D. Ravelo, Bangko Sentral ng Pilipinas

Ms. Diana T. Ilagan, Standard Chartered Bank

Atty. Dexter A. Tay, CTBC Bank (Philippines) Corp.

Ms. Grace G. dela Cruz, Former President

Ms. Joan A. Cajés CARD MRI Rizal Bank, Inc.



The capacity to learn is
a *gift*; the ability to
learn is a *skill*; the
willingness to learn is a
choice.

Brian Herbert

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

- 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/>
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- 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: RACHELLE FAJATIN, Corporate Communications and Information Exchange Committee

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