



BAIPHIL MARKET WATCH

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

17 Nov
2025

Legend

Improvement / Up
Deterioration / Down
No Movement

FINANCIAL MARKETS AT A GLANCE



Currency Exchange ¹	Current	Previous
USD/PHP	59.0650	59.0000
USD/JPY	154.5500	154.8200
USD/CNY	7.0996	7.0958
EUR/USD	1.1621	1.1630
GBP/USD	1.3170	1.3192

PHP BVAL Reference Rates ²	Current	Previous
30-Day	4.7049	4.7257
91-Day	4.8914	4.8985
180-Day	5.0425	5.0446
1-Year	5.1082	5.1103
3-Year	5.3063	5.3149
5-Year	5.5153	5.5074
10-Year	5.8830	5.8738

Domestic Stock Index ³	Current	Previous
PSEi	5,584.35	5,726.99
Trade Value (Php B)	6.257	6.497

Stock Index ⁴	Current	Previous
NIKKEI 225	50,376.53	51,281.83
FTSE 100	9,698.37	9,807.68
DOW JONES	47,147.48	47,457.22
S&P 500	6,734.11	6,737.49
NASDAQ	22,900.59	22,870.35

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	63.74	62.65
3-M US Treasury Yield	3.95%	3.96%
5-Y US Treasury Yield	3.74%	3.71%
10-Y US Treasury Yield	4.14%	4.11%



PHILIPPINES



- ✓ **PSEi may extend slide as flood scandal escalates.** Philippine stocks may continue to fall this week as persistent political turmoil and soft economic data keep risk appetite subdued, analysts said. "Local equities slumped to a five-year low as fresh controversies emerged from the flood-control scandal," online brokerage 2TradeAsia said in a note. The Philippine Stock Exchange index (PSEi) dropped 2.49% to 5,584.35 on Friday, its weakest close since May 2020. The broader all-share index declined 4.1% to 3,260.26. Philstocks Financial, Inc. Research Manager Japhet Louis O. Tantiangco said the market remains on a downtrend, with the index now trading at levels last seen during the pandemic. "Negative developments continue to sustain the bearish sentiment," he said in a Viber message. He expects the bourse to stay under pressure this week, as a weak macroeconomic backdrop is further undermined by political noise. Signals of deteriorating confidence followed a 4% economic growth in the third quarter — the slowest in more than four years — and continued weakness in foreign direct investment (FDI). Growth last quarter fell well short of the market's expectation of above 5%, dragged by corruption allegations involving infrastructure spending that dampened sentiment.
<https://www.bworldonline.com/stock-market/2025/11/16/712419/pse-may-extend-slide-as-flood-scandal-escalates/>
- ✓ **Peso may trade sideways ahead of delayed US economic data.** The peso is expected to move within a tight band this week as traders wait for a batch of delayed US economic reports following the end of a state shutdown. It closed at P59.065 a dollar on Friday, 6.5 centavos weaker than Thursday, according to Bankers Association of the Philippines data posted on its website. It was also slightly down from its P59.04 finish a week earlier. A trader said the peso initially strengthened, touching P58.77, after risk appetite improved when US President Donald J. Trump signed a funding bill restoring government operations. The 43-day shutdown had halted several data releases, leaving investors without economic signals. Demand for risk assets lifted the peso early on, but sentiment turned after former Party-list Rep. Elizaldy S. Co linked President Ferdinand R. Marcos, Jr. to the flood control scandal, the trader said. That pulled the currency back toward the 59 level. Mr. Co has accused the President of directing P100 billion worth of projects into the 2025 budget.
<https://www.bworldonline.com/banking-finance/2025/11/17/712424/peso-may-trade-sideways-ahead-of-delayed-us-economic-data/>
- ✓ **PHL debt yields may track drop in secondary market on rate cut bets.** Philippine Treasury bill and bond rates may extend their recent decline this week as traders position for another Bangko Sentral ng Pilipinas (BSP) rate cut in December. The Bureau of the Treasury will offer P22 billion in T-bills on Monday, split into P7 billion in 91-day notes and P7.5 billion each in 182- and 364-day securities. A day later, the government will auction P35 billion across two tenors: P20 billion in 10-year bonds with a remaining life of six years and 10 months, and P15 billion in 20-year notes with 18 years and six months left. T-bill and T-bond yields may follow the drop seen in the secondary market last week amid rising expectations of easier monetary policy, Michael L. Ricafort, chief economist at Rizal Commercial Banking Corp., said in a Viber message. The central bank cut its benchmark rate by 25 basis points last month, the fourth straight reduction, bringing the policy rate to 4.75%. The Monetary Board has lowered rates by 175 bps since August last year. BSP Governor Eli M. Remolona, Jr. said a further cut at the Dec. 11 meeting is possible as growth risks mount, including a fallout from a widening corruption scandal tied to public infrastructure

spending. Secondary-market yields extended their slide on Friday. The 91-, 182- and 364-day T-bills fell 4.89 bps, 3.35 bps, and 7.18 bps, respectively, to 4.8914%, 5.0425%, and 5.1082%, PHP Bloomberg Valuation Service data showed.

<https://www.bworldonline.com/banking-finance/2025/11/17/712425/phl-debt-yields-may-track-drop-in-secondary-market-on-rate-cut-bets/>

- ✓ **BSP monetary easing won't fix trust deficit – economist.** The Bangko Sentral ng Pilipinas (BSP) is expected to deliver a quarter-point interest rate cut next month, but an economist warned the move would not restore lost government credibility or offset the impact of corruption amid expectations of further economic slowdown. Union Bank of the Philippines Economist Carlo Asuncion said he anticipates the central bank will cut the key rate by 25 basis points at its final Monetary Board meeting this year, though he argues a sudden easing will fail to restore eroded trust in the government. "Markets recognize that monetary policy is not at the root of the macroeconomic challenge, and a knee-jerk rate cut will not restore lost government credibility," Asuncion in a LinkedIn report published last Friday, Nov. 14. "BSP easing cannot address or offset the impact of blatant government corruption, which has already resulted in a cutback in infrastructure spending during the third quarter," Asuncion added. For Asuncion, any reduction in the key interest rate will not achieve the growth impact seen in previous easing cycles. "Whether it's a quarter point or a jumbo rate cut, additional monetary stimulus under current conditions is akin to pushing on a string—a scenario where rate or reserve requirement ratio (RRR) cuts fail to deliver the same favorable impact as in previous cycles," he noted. <https://mb.com.ph/2025/11/17/bsp-monetary-easing-wont-fix-trust-deficiteconomist>
- ✓ **PHL investment slump seen to persist amid corruption probe.** The investment outlook is expected to remain weak through next year unless reforms are implemented and those linked to the flood control scandal are jailed, economists said. "If reforms and transparency improve, we could see a turnaround by mid-2026," Jonathan L. Ravelas, a senior adviser at Reyes Tacandong & Co. said in a Viber message to BusinessWorld on Nov. 13. Geopolitical tensions, unpredictable policy shifts, and weak global demand may also risk further weighing on investor sentiment, he added. Data from the Philippine Statistics Authority showed foreign investment pledges approved by investment promotion agencies slumped by 48.7% to P73.68 billion in the third quarter. Mr. Ravelas attributed this sharp drop in foreign investment approvals to the "shaken investor confidence" triggered by corruption concerns, policy delays, and global uncertainty. "The message is clear: we need to restore trust and fast-track reforms to stay competitive," he added. The government's sweeping corruption crackdown since August has hurt economic growth as well as consumer and investor confidence. <https://www.bworldonline.com/top-stories/2025/11/17/712443/phl-investment-slump-seen-to-persist-amid-corruption-probe/>
- ✓ **Philippine financial system resources hit record P35.6 trillion.** The total resources of the Philippine financial system soared to a record P35.58 trillion in the first nine months of the year, driven by the recent lowering of key borrowing costs. According to preliminary data from the Bangko Sentral ng Pilipinas (BSP), the increase of P2.18 trillion, or 6.5 percent, from P33.4 trillion in the same nine-month period in 2024, pushed the system's total assets to the highest level in its history. The end-September figure surpassed the previous record high of P35.06 trillion set at the end of June. These resources include assets like deposits, capital, and debt securities. Banks accounted for the bulk of the increase, with their total resources rising 7.3 percent to P29.59 trillion at end-September, from P27.57 trillion a year earlier. Banks now hold 83.2 percent of the financial system's total resources. Big banks, specifically universal and commercial banks, held P27.61 trillion in resources, a 6.9 percent increase from last year's P25.82 trillion. Thrift banks posted a significant jump, with resources climbing 23.1 percent to P1.4 trillion from P1.14 trillion a year earlier. Digital banks, despite having the smallest resource base, grew the fastest, with their resources surging 33.9 percent to P149.7 billion from P111.8 billion a year ago. Conversely, rural and cooperative banks registered their total resources fell 14.7 percent to P424.9 billion, from P498.3 billion last year. <https://mb.com.ph/2025/11/14/philippine-financial-system-resources-hit-record-356-trillion>
- ✓ **Foreign debt service bill falls 3.43% in first eight months.** Debt service on foreign loans fell 3.43% year on year in the first eight months as both principal and interest payments declined, according to preliminary data from the Bangko Sentral ng Pilipinas (BSP). The debt service bill came in at \$8.427 billion at the end of August, it said, with principal payments falling 7.89% to \$3.212 billion. Interest payments fell 0.44% to \$5.215 billion. August was the third straight month that the debt service bill on foreign loans came in lower. "This is largely a function of (the) reduced share of foreign borrowings to the total borrowing mix in recent years," Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said via Viber. However, he added that a wider budget deficit could still increase the National Government's (NG) local and foreign debt, but noted that risk of foreign exchange losses could prevent external borrowing from ballooning further. <https://www.bworldonline.com/economy/2025/11/16/712477/foreign-debt-service-bill-falls-3-43-in-first-eight-months/>
- ✓ **BSP seeks tighter watch list rules for nonbank executives.** The Bangko Sentral ng Pilipinas (BSP) wants nonbank financial institutions to adopt modified bank-level rules for disqualifying directors, trustees and officers and placing their names on a watch list, a step aimed at reinforcing governance, improving risk management and maintaining public trust. The central bank is soliciting feedback from industry players on a draft circular that would amend certain regulations covering nonbank entities such as pawnshops, investment houses and money service providers. Institutions such as nonstock savings and loan associations, nonbank credit card issuers, electronic money issuers, money changers and foreign exchange dealers, and operators of payment systems also fall under this regulated category. Under the proposal, the same disqualification rules applied to bank directors and officers would extend to executives of nonbanks, including the clearer guidelines the BSP introduced last July. However, bank-level rules deemed irrelevant to the operations, business models or risk profiles of nonbanks would be excluded, while certain provisions would be modified to better fit the sector. <https://business.inquirer.net/558636/bsp-seeks-tighter-watch-list-rules-for-nonbank-executives>
- ✓ **BIR Chief vows modernization, aggressive tax evasion push.** Affirming that tax collection must be done "efficiently and fairly," Bureau of Internal Revenue (BIR) Commissioner Charlito Martin R. Mendoza has vowed to modernize tax administration while pledging aggressive prosecution of tax evasion. On Friday, Nov. 14, Mendoza, a former undersecretary at the Department of Finance (DOF), asserted that the BIR's "main goal will always be to collect taxes efficiently and fairly," noting that these funds are essential to sustain government programs. Mendoza was appointed by President Marcos as his new chief tax collector on Wednesday, Nov. 12, replacing Romeo D. Lumagui, Jr. The appointment comes as the BIR, the government's main tax agency, faces mounting pressure to meet its ambitious P3.219-trillion revenue collection target for 2025. Data from the Bureau of the Treasury showed that the BIR collected P2.32 trillion in the first nine months of the year, a 10.88 percent jump year-on-year, but still 2.63 percent short of its target for the January-to-September period. Lumagui had earlier admitted the P3.219-trillion full-year goal would be "quite difficult" to achieve. The BIR needs to collect about P897 billion by year-end to reach the goal. <https://mb.com.ph/2025/11/14/bir-chief-vows-modernization-aggressive-tax-evasion-push>
- ✓ **\$825-million World Bank loans for Philippines up for approval soon.** Two new World Bank loans for the Philippines worth a combined \$824.5 million, or over P48 billion, will be approved before year-end and early next year, supporting government initiatives aimed at fostering economic growth as well as sustainable agriculture. In a Nov. 12 program information document (PID), the World Bank said the \$800-million Philippines Growth and Jobs development policy loan (DPL) is scheduled for approval by its Washington-based board on Dec. 22, 2025.

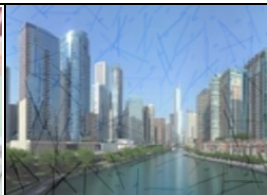
This development policy financing (DPF) "aims to support the government of the Philippines strengthen fiscal management, enhance opportunities for private investment and innovation, and build labor force capabilities," the multilateral lender said. In particular, the forthcoming loan targets raising tax revenues-to-gross domestic product (GDP), expanding the share of local government units (LGUs) with updated property valuations, generating fiscal savings, deepening capital markets by increasing shares traded and shortening firm registration times, and strengthening human capital through faster enterprise-based education and training (EBET) graduate growth and improved student literacy. The financing also aims to increase the number of child development workers without formal education who obtain National Certificate III qualifications, especially newly certified women.

<https://mb.com.ph/2025/11/17/825-million-world-bank-loans-for-philippines-up-for-approval-soon>

- ✓ **Digital platforms expected to improve exporter visibility among foreign buyers.** The Department of Trade and Industry (DTI) said it will launch digital platforms which it hopes will improve exporter visibility among overseas buyers. In a statement, the DTI said that it will be launching the origin management system (OMS) and the PHX Source at the National Export Congress in December. A web-based system, OMS digitalizes and streamlines the application and issuance of the product evaluation report (PER), which is required to avail of preferential tariffs. "Developed under the partnership between the DTI and the Korea Institute for Advancement of Technology (KIAT), OMS (is expected) to improve processes and address the constraints in the manual application of PER," it said. Meanwhile, PHX Source is an online export directory developed with QSweep Tech Services. "Our goal is to provide exporters with the right tools and digital platforms to help them thrive in the global marketplace. OMS and PHX Source are part of our commitment to trade facilitation and strengthening our exporters' capacity to compete, connect, and collaborate across borders," Export Marketing Bureau (EMB) Director Bianca Pearl R. Sykimte said.
<https://www.bworldonline.com/economy/2025/11/16/712474/digital-platforms-expected-to-improve-exporter-visibility-among-foreign-buyers/>
- ✓ **US reshoring measures may raise PHL office vacancies, analysts say.** Proposed laws in the United States aimed at deterring the offshoring of American call center jobs could lift office vacancies in the Philippines, according to property consultants. "While it is still too early to assess the exact impact on real estate take-up, efforts by the US government to discourage offshoring to the Philippines may lead to higher office vacancies and will require landlords and developers to rethink their leasing strategies," Edward Gador, associate director for commercial leasing at Leechiu Property Consultants, told BusinessWorld in an e-mail. The proposed Halting International Relocation of Employment (HIRE) Act and the Keep Call Centers in America Act do not impose an outright ban on offshoring, but their passage may slow down demand in the country's office market, said CBRE Philippines Country Head Jie C. Espinosa. "Our projection for overall vacancy in the market to go down to single-digit levels again — similar to how things were pre-pandemic — is contingent on the continuing growth of the information technology-business process management (IT-BPM) sector," he said in an e-mail.
<https://www.bworldonline.com/corporate/2025/11/17/712470/us-reshoring-measures-may-raise-phl-office-vacancies-analysts-say/>
- ✓ **JuanHand lending gains traction, disburses P70 billion loans in 6 years.** Financial technology lender JuanHand is seeing more Filipinos borrowing to fund small businesses and income-generating activities as the platform crossed P70 billion in cumulative loan releases as of September. In an interview with The STAR, JuanHand president and CEO Francisco Mauricio said the company has grown steadily since launching six years ago. JuanHand is the Philippine arm of New York-listed FinVolution Group. "We have over P70 billion loans disbursed since we started six years ago. We have over three million active users at any given time and we have over 20 million registered users. That's why, if we're not the leading fintech lending app in the Philippines, we're one of the top three." Mauricio said borrowing behavior on the platform has changed as more users tap credit to grow micro enterprises. He explained that emergency needs, utility payments and seasonal expenses once dominated loan purposes. Today, a rising share of borrowers use funds to earn additional income. "What we've noticed is that recently, the percentage of those borrowing from us in order to make more money themselves — specifically online lenders, e-commerce platform sellers, land entrepreneurs like sari-sari store owners — has increased significantly," he said.
<https://www.philstar.com/business/2025/11/17/2487693/juanhand-lending-gains-traction-disburses-p70-billion-loans-6-years>
- ✓ **Google Pay marks debut in Philippine market this week.** Google Pay is making its Philippine entry tomorrow, Nov. 18, marking the first major global wallet to expand locally after months of behind-the-scenes coordination with issuers. Industry sources told The STAR that GoTyme Bank is in the first wave of issuers going live on Tuesday, although the bank has not made any public announcement due to an embargo set by Google Pay. Other participating institutions are also barred from making early disclosures. At least nine issuers are expected to be active on day one. Seven banks are onboarding through Visa, while two are integrating via Mastercard. A separate source said the actual number is "more than nine" once financial technology (fintech) players are included. Two of the country's largest banks, BDO Unibank, Inc. and Bank of the Philippine Islands (BPI) are not part of the initial group, according to people familiar with the matter. These traditional lenders are still finalizing technical requirements. According to a source, Google tends to proceed once issuers complete technical readiness. The approach differs from Apple Pay, which maintains a more controlled timeline.
<https://www.philstar.com/business/2025/11/17/2487694/google-pay-marks-debut-philippine-market-week>
- ✓ **MVP exit threat forces gov't to act on LRT-1 concession debt.** Metro Pacific Investments Corp. (MPIC) may hold off on its planned divestment from Light Rail Manila Corp. (LRMC) after the government immediately opened talks to address its obligations to the company. LRMC President and Chief Executive Officer Enrico Benipayo told MPIC Chairman Manuel V. Pangilinan at a media briefing that the government reacted swiftly to Pangilinan's statement that the company was ready to divest after a decade of losing money due to regulatory issues. MPIC had announced last week its intent to exit LRMC due to years of substantial losses. "Mr. Chairman, your statement a bit pushed DOTr (Department of Transportation) to act," Benipayo said. "The following day, I received a message coming from the DOTr (acting) Secretary (Giovanni Z. Lopez) himself. I cannot disclose at this point in time, but what I can say is it's something positive." Ayala Corp., which holds a 35 percent stake compared with MPIC's 35.8 percent interest, had also previously expressed interest in exiting LRMC.
<https://mb.com.ph/2025/11/17/mvp-exit-threat-forces-govt-to-act-on-lrt-1-concession-debt>
- ✓ **SMC power unit triples profit to P42-B after \$3.3 billion LNG deal.** The power business of conglomerate San Miguel Corp. more than tripled its profit in the first nine months after closing a \$3.3-billion liquefied natural gas deal with business titans Manuel V. Pangilinan and Sabin Aboitiz. Led by tycoon Ramon Ang, San Miguel Global Power Holdings Corp. (SMGP) posted a net income of P42.4 billion from January to September, reflecting a 215-percent surge from P13.5 billion a year ago. The surge was mainly attributed to a P21.9-billion revaluation gain from the dilution of its equity interests in South Premiere Power Corp. (SPPC), Excellent Energy Resources Inc. (EERI) and Ilijan Primeline Industrial Estate Corp. (IEPC). This followed the completion in January of investments by Pangilinan-led Meralco PowerGen Corp. and Aboitiz-owned Therma Natgas Power Inc. in these assets through their joint venture, Chromite Gas Holdings Inc.
<https://www.philstar.com/business/2025/11/17/2487696/smc-power-unit-triples-profit-p42-b-after-33-billion-lng-deal>



REST OF THE WORLD



- ✓ **Asia: Markets sink on concerns over tech rally, Fed rates.** Asian markets sank on Friday, tracking a selloff on Wall Street as worries over next month's Federal Reserve interest rate decision and persistent speculation about a tech bubble dampened sentiment. With the US shutdown saga now out the way, focus returned to the central bank's policy meeting next month, when officials will decide whether or not to lower borrowing costs again. For much of the year, equities have been boosted by optimism that rates would come down, despite persistent inflation, and the Fed has delivered at its past two gatherings. But comments from bank boss Jerome Powell last month that a December repeat was not "a foregone conclusion" sowed the seeds of doubt, while several other decision-makers have made similar noises.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/asia-markets-sink-concerns-over-tech-rally-fed-rates>
- ✓ **Europe: Shares fall as US rate cut expectations wane; UK fiscal worries resurface.** European shares fell on Friday (Nov 14), as hawkish commentary from US policymakers dampened expectations of an imminent interest rate cut, even as the benchmark Stoxx 600 index registered its strongest weekly performance since late September. The pan-European Stoxx 600 ended down 1 per cent to 574.81 points, with banks down 2.4 per cent. Macro developments in the US have been in the spotlight this week and investors were hopeful that the resumption of data releases would point to a weaker economy and give the Federal Reserve reason to lower borrowing costs in December. However, those expectations were pared after a growing number of Fed policymakers signalled caution on further easing. Additionally, technology stocks came under renewed selling pressure.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/europe-shares-fall-us-rate-cut-expectations-wane-uk-fiscal-worries-resurface>
- ✓ **US: Wall Street ends mixed; traders look to Nvidia report.** Wall Street stocks ended mixed on Friday (Nov 14) as investors looked ahead to Nvidia's quarterly results next week and worried that the Federal Reserve may hold off on cutting US interest rates in December. The Nasdaq ended higher and the S&P 500 finished marginally weaker after an early selloff that dragged all three major Wall Street indexes down more than 1 per cent. Investors in recent days have fretted about the pace of rate cuts and pricey valuations of heavyweight artificial intelligence stocks that have fueled much of the US stock market's gains in recent years. Nvidia, Palantir and Microsoft each gained more than 1 per cent. Expectations the Fed will cut rates at its December policy meeting have faded in recent days amid signs of persistent inflation, caused in part by US President Donald Trump's global tariffs. The probability of a 25-basis-point rate cut in December has fallen to under 50 per cent from 67 per cent last week, according to CME Group's FedWatch tool.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-wall-street-ends-mixed-traders-look-nvidia-report>
- ✓ **Oil settles up more than 2% as Russian port suspends oil exports after Ukrainian attack.** Oil prices settled more than 2 per cent higher on Friday (Nov 14) as Russia's port of Novorossiysk halted oil exports following a Ukrainian drone attack that hit an oil depot in the Russian energy hub, stoking supply concerns. Brent crude futures settled up US\$1.38, or 2.2 per cent, at US\$64.39 a barrel, while US West Texas Intermediate crude settled up US\$1.40, or 2.4 per cent, at US\$60.09 a barrel. Brent rose 1.2 per cent on the week, and WTI posted a weekly gain of around 0.6 per cent. Friday's attack damaged a ship in port, apartment blocks and an oil depot in Novorossiysk, injuring three of the vessel's crew, Russian officials said. "The hit on that Russian terminal was huge and seems to have had a bigger impact than previous attacks," said Phil Flynn, senior analyst with Price Futures Group.
<https://www.businesstimes.com.sg/companies-markets/energy-commodities/oil-settles-more-2-russian-port-suspends-oil-exports-after-ukrainian-attack>
- ✓ **Gold rises, poised for weekly gain on softer dollar.** Gold prices edged higher on Friday and were poised for a weekly rise, supported by a weaker dollar, although gains were kept in check by hawkish comments from US Federal Reserve officials dousing hopes of an interest rate cut in December. Spot gold was up 0.4 per cent at US\$4,188.93 per ounce, as of 0200 GMT. Bullion is up 4.8 per cent so far this week. US gold futures for December delivery were steady at US\$4,191.90 per ounce. The dollar index was headed for a second straight weekly fall against its rivals, making gold more attractive for other currency holders. "This week, gold has done well and it's mainly because of a bit of a weakening of the dollar and also the speculative flows coming in expecting the Fed to lower interest rates," GoldSilver Central MD Brian Lan said. "However, the US government has opened and because of all these slowdown and inflation fears, the expectations shifted slightly to that the Fed might not be looking to cut rates aggressively and this caused a slight pullback in gold prices."
<https://www.businesstimes.com.sg/companies-markets/energy-commodities/gold-rises-poised-weekly-gain-softer-dollar>
- ✓ **Bitcoin Tumbles to 6-Month Low.** Bitcoin fell nearly 5% to around \$95K on Friday, extending losses for a 4th session as a broad risk-off mood weighed on global markets. Sentiment was pressured by persistent concerns over stretched AI valuations, a lack of major US economic data, and remarks from several Federal Reserve officials questioning whether a December rate cut is justified. Bitcoin is now down more than 20% from the record high of \$114K reached last month. Cryptocurrencies have struggled to recover from October's flash crash, which triggered record liquidations and widespread deleveraging, highlighting the ongoing risk aversion in the market. Adding to the pressure, reports have surfaced about potential new Japanese regulations targeting cryptocurrency treasury companies.
<https://tradingeconomics.com/btcusd:cur>
- ✓ **China to Strengthen Fiscal Policy.** China will strengthen its fiscal policy over the next five years, the country's finance minister said on Saturday in an interview with Xinhua News Agency, according to Reuters. Finance Minister Lan Foan said China will enhance counter-cyclical and cross-cyclical regulation and set the deficit-to-GDP ratio and the scale of government borrowing to suit evolving conditions. He added that China will make use of tools such as the budget, taxation, government bonds, and transfer payments to provide sustained support for economic and social development. Internationally, the external environment remains volatile and unstable, and major-country rivalry is becoming increasingly complex and intense, he said, without mentioning any specific countries or China's trade dispute with the U.S.
<https://tradingeconomics.com/china/news/news/502381>
- ✓ **Offshore Yuan Weakens on Disappointing Data.** The offshore yuan weakened to around 7.09 per dollar on Friday, retreating from a two-week high reached in the previous session as disappointing economic data weighed on market sentiment. Fixed-asset investment fell 1.7%

year-on-year in January–October 2025, a sharper decline than both market expectations and the previous month's reading. In addition, industrial output eased to a more-than-one-year low of 4.9% in October, while retail sales posted its fifth consecutive month of deceleration and the weakest growth in over a year at 2.9%. Meanwhile, the unemployment rate edged down to 5.1%, compared to market expectations and the prior month's level. The latest economic data, coupled with an unexpected contraction in exports, has intensified concerns about China's growth outlook despite the CNY 1 trillion in stimulus approved since late September.

<https://tradingeconomics.com/china/currency/news/501983>

- ✓ **Japan Economy Contracts at Annualized 1.8% in Q3.** Japan's economy shrank 1.8% on an annualized basis in Q3 2025, a smaller decline than the 2.5% drop expected and a reversal from the slightly revised 2.3% growth in Q2, flash data showed. It was the first annualized decline in six quarters, driven by the weakest private consumption in three quarters as rising food prices, especially rice, continued to strain households. Net exports also weighed on growth, with exports falling faster than imports following the U.S. decision to impose a 15% baseline tariff on most Japanese goods despite a trade deal reached in September. Still, both government spending and capital expenditure logged their strongest increases in five quarters, supported by front-loaded public investment and business upgrades. The latest figure comes as new Prime Minister Sanae Takaichi seeks to shore up the economy, with her administration preparing measures to ease living-cost pressures and help exporters navigate tariff-related headwinds.
<https://tradingeconomics.com/japan/gdp-growth-annualized>
- ✓ **Singapore NODX Rises the Most in Near 4 Years.** Singapore's non-oil domestic exports (NODX) jumped 22.2% yoy in October 2025, accelerating sharply from an upwardly revised 7.0% rise in September. This marked the second consecutive month of NODX growth and the fastest pace since November 2021, boosted by a jump in both electronic and non-electronic exports. Electronic exports soared 33.2%, after a 30.4% surge in September, due to a jump in shipments of PCs (77.7%), ICs (40.9%), and disk media products (31.4%). Meanwhile, non-electronic exports surged 18.8% yoy, after a 0.5% growth in September, boosted by rises in non-monetary gold (176.8%), pharmaceuticals (25.2%), and specialised machinery (16.1%). Exports increased mainly to Thailand (91.1%), Hong Kong (66.9%), Taiwan (61.5%), South Korea (38.0%), and Malaysia (29.2%), while edging up to China (0.1%). By contrast, shipments to the US dropped (-12.5%), dampened by newly imposed American tariffs. Monthly, NODX rose by 13.0%, after an upwardly revised 13.1% gain in September.
<https://tradingeconomics.com/singapore/domestic-exports-of-non-oil-nodx-pctoy>
- ✓ **Euro Area GDP Annual Growth Rate Revised Up.** The Eurozone economy grew 1.4% year-on-year in the third quarter of 2025, slightly higher than 1.3% in the first estimate and compared to 1.5% in the second quarter. Spain led the major economies, expanding 2.8% (vs 3.1% in Q2), followed by the Netherlands at 1.6% (vs 1.7%) and France at 0.9% (up from 0.7%). Italy and Germany remained steady at 0.4% and 0.3%, respectively. Meanwhile, the Irish economy jumped 12.3% (vs 18%) and faster growth was recorded in Belgium (1.1% vs 1%), Estonia (0.9% vs 0.5%), Austria (0.6% vs 0.5%), Portugal (2.4% vs 1.8%), Slovenia (1.6% vs 0.9%), Slovakia (0.9% vs 0.7%) while the Cyprus GDP expanded 3.6%, the same as in Q2. On the other hand, a slowdown was seen for Lithuania (1.9% vs 3.2%) and the GDP in Finland contracted 0.9%, following a flat reading in Q2. Compared to Q2, the Eurozone economy expanded by 0.2%, up from 0.1% in Q2 and in line with the first estimate.
<https://tradingeconomics.com/euro-area/gdp-growth-annual>
- ✓ **Russian GDP Slows Further.** The Russian GDP expanded by 0.6% in real terms from the previous year in the third quarter of 2025, slowing from the 1.1% expansion in the previous quarter to mark the slowest rate of growth since 2023. The figure was aligned with the IMF's projection that the Russian economy may grow around 0.6% this year, significantly underperforming other emerging markets as the Kremlin's prolonged invasion of Ukraine allocated government spending in the military instead of investments that stimulate the economy. Low crude oil prices, softening natural gas exports due to European sanctions, muted trade with China due to their anti-involution campaign, and a strong ruble amid soaring interest rates by the Bank of Russia also pressured the Russian economy.
<https://tradingeconomics.com/russia/gdp-growth-annual>
- ✓ **Swiss Franc Strengthens on Tariff Deal.** The Swiss franc strengthened further, trading near 0.79 per USD and remaining close to 2011-highs, after the Swiss government confirmed it had secured a 15% tariff deal with the Trump administration. The agreement finally resolves a dispute that has dragged on since August, triggered by Trump's abrupt move to raise tariffs on Swiss exports to 39%, more than double those facing the EU. At the same time, the franc remained supported by expectations of accelerating inflation. SNB officials have expressed confidence that inflation will rise in the coming quarters, with Vice President Antoine Martin noting that it "is expected to increase slightly," reinforcing bets that the central bank will maintain its policy stance at 0% at its next meeting on December 11. Safe-haven demand also persisted amid lingering global uncertainty, driven by the absence of key economic data, even after the US government shutdown ended.
<https://tradingeconomics.com/switzerland/currency>
- ✓ **Dollar Regains Ground.** The dollar index hovered around 99.3 on Friday, poised for a second consecutive weekly decline amid concerns that a backlog of US data following the government reopening could reveal a slowing economy. The greenback's recent drop coincided with a selloff in US stocks and bonds, reflecting weakening confidence in American assets amid heightened uncertainty. President Donald Trump signed a short term funding bill this week that ended the longest US government shutdown in history, clearing the way for a backlog of economic reports. However, the White House said some October figures may never be released as certain agencies could not collect data during the shutdown, adding to uncertainty. Markets have also trimmed bets on a Federal Reserve rate cut in December, now pricing in roughly a 50% chance of a 25 bps reduction versus over 95% a month ago, though expectations for cuts next year remain intact.
<https://tradingeconomics.com/united-states/currency>
- ✓ **Treasury Yields Edge Lower.** The yield on the US 10-year Treasury note remained above 4.1% on Friday after a sharp rise in the prior session, as investors scaled back expectations for a Federal Reserve rate cut in December. Markets now assign about a 50% chance of a 25 bps cut next month, down sharply from over 95% a month ago. The move comes amid uncertainty over inflation and differing views among Fed policymakers on the economic and monetary outlook. The US government reopened this week, allowing a backlog of economic reports to be released, though the White House noted that some October data may never be published due to agencies being unable to collect it during the shutdown. Concerns also grew that upcoming reports could reveal a potential economic slowdown. The Treasury selloff coincided with declines in US stocks and the dollar, reflecting weakening confidence in American assets amid heightened uncertainty.
<https://tradingeconomics.com/united-states/government-bond-yield>

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
	Fair Dealings: Ensuring Compliance with DOSRI & Related Party Transactions (RPT)	November 21, 2025	PROGRAM DETAILS	REGISTER HERE

GLRC	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	IT Service Management Fundamentals	December 10, 2025	PROGRAM DETAILS	REGISTER HERE
	Intermediate Excel Training for Bankers	Dec. 18 – 19, 2025	PROGRAM DETAILS	REGISTER HERE
	Cloud Security	January 7, 2026	PROGRAM DETAILS	REGISTER HERE
	Cybersecurity Governance, Risks and Compliance	January 23, 2026	PROGRAM DETAILS	REGISTER HERE
	Cloud Privacy: Securing Data on Public Cloud	January 28, 2026	PROGRAM DETAILS	REGISTER HERE
	Advanced Excel Training for Bankers	Jan. 29 – 30, 2026	PROGRAM DETAILS	REGISTER HERE
LEC	IT Security in Banking Operations	Feb. 3 – 4, 2026	PROGRAM DETAILS	REGISTER HERE
	Leadership Effectiveness and Advancement Program (LEAP) – A Program for Managers	Nov. 20 – 21, 2025	PROGRAM DETAILS	REGISTER HERE
	Basic Leadership and Effective Supervision Seminar (BLESS) for Bank Supervisors	December 5, 2025	PROGRAM DETAILS	REGISTER HERE
	Leadership Effectiveness and Advancement Program (LEAP) – A Program for Managers	January 15 – 16, 2026	PROGRAM DETAILS	REGISTER HERE
PBOM	Basic Leadership and Effective Supervision Seminar (BLESS) for Bank Supervisors	February 13, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud and Forgery Detection and Prevention Program	November 18, 2025	PROGRAM DETAILS	REGISTER HERE
	Signature Verification and Forgery Detection	November 19, 2025	PROGRAM DETAILS	REGISTER HERE
	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
RMC	Fraud and Forgery Detection and Prevention Program	June 24, 2026	PROGRAM DETAILS	REGISTER HERE
	Know Your Money and Counterfeit Detection	June 25, 2026	PROGRAM DETAILS	REGISTER HERE
	Crisis Management	November 19, 2025	PROGRAM DETAILS	REGISTER HERE
RMC	Fundamentals of Security Incident Management	November 25, 2025	PROGRAM DETAILS	REGISTER HERE
	Environmental, Social & Governance (ESG)	January 20, 2026	PROGRAM DETAILS	REGISTER HERE

Greetings!

Happy Birthday!

FROM YOUR BAIPHIL FAMILY

November Celebrants

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. Cajes CARD MRI Rizal Bank, Inc.



BB

WE CAN'T
BECOME WHAT
WE NEED TO BE
BY REMAINING
WHAT WE ARE.

- OPRAH WINFREY

PureWow

REFERENCES

- 1 Reuters: <https://www.reuters.com/finance/currencies>
- 2 Philippine Dealing System: <http://www.pds.com.ph/>
- 3 Philippine Stock Exchange: <http://www.pse.com.ph/stockMarket/home.html>
- 4 Reuters: <https://www.reuters.com/markets/stocks>
- 5 Bloomberg: <https://www.bloomberg.com/markets/commodities>
- 6 CNN Money: <https://money.cnn.com/data/bonds/>

OTHER REFERENCES / EXTERNAL LINKS

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

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