



BAIPHIL MARKET WATCH

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

18 Nov
2025

Legend

Improvement / Up
Deterioration / Down
No Movement

FINANCIAL MARKETS AT A GLANCE



Currency Exchange ¹	Current	Previous
USD/PHP	58.9310	59.0650
USD/JPY	155.2600	154.5500
USD/CNY	7.1077	7.0996
EUR/USD	1.1592	1.1621
GBP/USD	1.3155	1.3170

PHP BVAL Reference Rates ²	Current	Previous
30-Day	4.7025	4.7049
91-Day	4.8778	4.8914
180-Day	5.0332	5.0425
1-Year	5.0934	5.1082
3-Year	5.3221	5.3063
5-Year	5.5477	5.5153
10-Year	5.9003	5.8830

Domestic Stock Index ³	Current	Previous
PSEi	5,779.12	5,584.35
Trade Value (Php B)	6.761	6.257

Stock Index ⁴	Current	Previous
NIKKEI 225	50,323.91	50,376.53
FTSE 100	9,675.43	9,698.37
DOW JONES	46,590.24	47,147.48
S&P 500	6,672.41	6,734.11
NASDAQ	22,708.07	22,900.59

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	64.20	63.74
3-M US Treasury Yield	3.97%	3.95%
5-Y US Treasury Yield	3.72%	3.74%
10-Y US Treasury Yield	4.13%	4.14%



PHILIPPINES



- ✓ **PSEi advances as bargain-hunters snap stocks.** Philippine stocks advanced on Monday as bargain-hunters stepped in after last week's sell-off, even as political tension tied to a widening flood-control corruption scandal kept broader sentiment cautious. The Philippine Stock Exchange Index (PSEi) climbed 3.48%, or 194.77 points to 5,779.12, snapping a sharp decline on Friday. The broader all-share index added 0.63%, or 20.54 points to 3,280.8. "The PSEi ended higher as the market took advantage of last Friday's steep decline to buy stocks at a bargain," Luis A. Limlingan, head of sales at Regina Capital Development Corp., said in a Viber message. "However, there is still no clear catalyst to drive long-term momentum, as uncertainty remains regarding the country's economic growth." AP Securities, Inc. said the rebound reflected opportunistic buying following calls for accountability among local officials linked to irregular flood-control contracts, a scandal that has intensified pressure on the administration of President Ferdinand R. Marcos, Jr. The government's anti-graft campaign, launched in August, has disrupted public spending and contributed to softer output.
<https://www.bworldonline.com/stock-market/2025/11/17/712672/psei-advances-as-bargain-hunters-snap-stocks/>
- ✓ **Peso strengthens as investors look past flood scandal.** The Philippine peso strengthened against the dollar on Monday as investors shifted focus from a widening corruption scandal linked to state flood control projects. It closed at P58.931 a dollar, up 13.4 centavos from Friday's P59.065 finish, according to Bankers Association of the Philippines data posted on its website. The peso opened at P59.055 and traded from P58.91 to P59.199 during the session. Turnover fell to \$1.316 billion from \$1.837 billion on Friday, reflecting a more cautious market. "We are seeing sentiment moving on from the recent corruption issues, trending upward toward the close today," a trader said by telephone. The rally followed allegations at the weekend by former Party-list Rep. and Appropriations Committee Chairman Elizaldy S. Co that President Ferdinand R. Marcos, Jr. had ordered P100 billion in project insertions in the 2025 budget. The claims were rejected by the Presidential Communications Office and Budget Secretary Amenah F. Pangandaman.
<https://www.bworldonline.com/banking-finance/2025/11/18/712744/peso-strengthens-as-investors-look-past-flood-scandal/>
- ✓ **T-bills upsized as investors position for rate cut.** The government increased the volume of Treasury bills awarded on Monday despite softer demand, with mixed yields reflecting expectations of another rate cut by the Bangko Sentral ng Pilipinas (BSP) next month. The Bureau of the Treasury (BTr) raised P25 billion from the auction, above its P22-billion program. Total tenders reached P84.015 billion, more than four times the offer, though below P98.311 billion at the auction last week. The Auction Committee fully awarded bids across all tenors as average yields landed below secondary market levels, the Treasury said. The 91-day T-bill fetched an average rate of 4.842%, up 2.1 basis points (bps) from a week earlier, with the government accepting P7 billion as planned. Demand reached P26.19 billion, with accepted yields ranging from 4.825% to 4.854%. The Treasury increased its award for the 182-day tenor to P10.5 billion from P7.5 billion after tenders hit P29.47 billion. The BTr doubled its noncompetitive bucket for the tenor to P6 billion. The average rate declined by 1.1 bps to 4.97%, with accepted bids ranging from 4.923% to 5%. For the 364-day T-bill, the BTr raised P7.5 billion as planned as demand reached P28.355 billion.
<https://www.bworldonline.com/banking-finance/2025/11/18/712745/t-bills-up-sized-as-investors-position-for-rate-cut/>

- ✓ **Marcos' outgoing chief economic manager concedes growth to fall below 5%** President Ferdinand R. Marcos Jr.'s outgoing chief economic manager has conceded that the country's full-year gross domestic product (GDP) growth for 2025 could fall to as low as 4.7 percent, even as he expects stability in consumer price movements to support further easing in key borrowing costs to revive the struggling economy. In a statement on Monday, Nov. 17, outgoing Department of Finance (DOF) Secretary Ralph G. Recto said he expects output to expand by 4.7 to 4.8 percent this year, well below the target of 5.5 to 6.5 percent. On Monday afternoon, the Palace announced that Recto will become the new Executive Secretary, after Lucas Bersamin resigned. The President also accepted the resignation of Budget Secretary Amenah F. Pangandaman, according to a Palace press briefing. Recto's outlook implies that it has become nearly impossible for the local economy to hit the lower-bound growth target of 5.5 percent. Excluding the 9.5-percent GDP contraction during the Covid-19 pandemic in 2020, the former DOF chief's projected growth for the year would be the slowest since 2011, when the economy expanded by just 3.9 percent—a déjà vu of the era when former President Benigno Aquino III also launched an anti-corruption campaign that tightened government spending.
<https://mb.com.ph/2025/11/17/marcos-chief-economic-manager-concedes-2025-growth-to-fall-below-5>

- ✓ **Remittances top \$3 billion in September as holiday season kicks off.** Cash sent home by Filipinos working and living abroad rebounded to \$3.12 billion in September, emerging as the second-largest monthly remittances so far this year, just trailing July's peak, driven by a surge in inflows on the back of the holiday season kick-off. The latest Bangko Sentral ng Pilipinas (BSP) data released on Monday, Nov. 17, showed overseas Filipinos' (OFs) total cash remittances in September were 3.7-percent higher than the \$3.01 billion recorded in September last year. It also posted the fastest monthly growth in three months, matching June's rate. As of end-September, cumulative cash remittances increased by 3.2 percent to \$26.03 billion from \$25.23 billion in the same period last year. Notably, the year-to-date remittances also emerged as the largest in year-to-date figures since 2022. This is equivalent to 73.3 percent of the central bank's full-year remittance forecast of \$35.5 billion this year. As of the third quarter of 2025, the BSP projected cash remittances to expand by three percent this year from \$34.5 billion last year. It also forecasts remittances to grow by three percent to \$36.6 billion next year.
<https://mb.com.ph/2025/11/17/remittances-top-3-billion-in-september-as-holiday-season-kicks-off>

- ✓ **Holiday spending seen lifting banks' Q4 profit.** Philippine banks may post faster earnings growth in the fourth quarter as holiday spending and remittance inflows revive credit demand after a subdued third quarter, according to analysts. "The banking sector's slower profit growth in the third quarter reflects tighter margins from BSP rate cuts, cautious lending due to economic headwinds, and the impact of the corruption scandal on business sentiment," Reyes Tacandong & Co. Senior Adviser Jonathan L. Ravelas said in a Viber message. "While top banks like BDO Unibank, Inc., Bank of the Philippine Islands (BPI) and Metropolitan Bank & Trust Co. (Metrobank) held steady, the overall tone was defensive," he added. The BSP cut policy rates by 25 basis points (bps) last month, the fourth straight reduction, bringing the benchmark to 4.75%. The easing cycle that began in August last year has now delivered 175 bps of cuts. BDO's attributable net income rose 6% in the third quarter to P22.47 billion, supported by the continued expansion of its core businesses. Nine-month earnings climbed 4% to P63.09 billion. BPI posted a 5.2% increase in nine-month net income to P50.5 billion as revenue growth outpaced expenses. Metrobank's attributable net income grew 2.56% in the third quarter to P12.43 billion on the back of stronger consumer lending, bringing nine-month profit to P37.28 billion, up 4.3%. The bank cited solid loan growth, improving margin trends, healthy trading income and controlled costs.
<https://www.bworldonline.com/banking-finance/2025/11/18/712742/holiday-spending-seen-lifting-banks-q4-profits/>

- ✓ **Go named as Finance chief, Recto as executive secretary.** Philippine President Ferdinand R. Marcos, Jr. on Monday appointed Finance Secretary Ralph G. Recto as the new executive secretary and economic czar Frederick D. Go to take over the Finance department, marking the biggest Cabinet shake-up since the eruption of the multibillion-peso flood control scandal. "These leadership changes reinforce the President's commitment to strengthening institutions, improving coordination across government, and keeping the administration focused on delivering stability, opportunity, and security to Filipino families," Palace Press Officer Clarissa A. Castro told a news briefing. The appointments were announced after Mr. Marcos accepted the resignation of Executive Secretary Lucas P. Bersamin and Budget Secretary Amenah F. Pangandaman. "Both officials respectfully offered and tendered their resignations out of delicadeza, after their departments were mentioned in allegations related to the flood control anomaly currently under investigation and in recognition of the responsibility to allow the administration to address the matter appropriately," Ms. Castro said.
<https://www.bworldonline.com/top-stories/2025/11/18/712760/go-named-as-finance-chief-recto-as-executive-secretary/>

- ✓ **Bersamin, budget chief out in Cabinet shake-up.** The flood control scandal has reached the halls of Malacañang, prompting President Ferdinand Marcos Jr. to shake up his Cabinet by plucking out his most trusted officials after they were tagged in the massive corruption mess. In a press briefing on Monday afternoon, Palace press officer Claire Castro said the President accepted the resignation of Executive Secretary Lucas Bersamin, Budget Secretary Amenah Pangandaman, and Presidential Legislative Liaison Office Undersecretary Adrian Carlos Bersamin, who is a son of the executive secretary's nephew. Castro then announced the appointment of Finance Secretary Ralph Recto as the new executive secretary, making him the President's third executive secretary after Bersamin, a former chief justice, who was appointed in September 2022, replacing lawyer Vic Rodriguez, who served for only two and a half months.
[https://newsinfo.inquirer.net/2142024/bersamin-budget-chief-out-in-cabinet-shake-up?utm_source=\(direct\)&utm_medium=gallery](https://newsinfo.inquirer.net/2142024/bersamin-budget-chief-out-in-cabinet-shake-up?utm_source=(direct)&utm_medium=gallery)

- ✓ **Marcos faces 'profound crisis of confidence' over flood control mess.** President Ferdinand R. Marcos, Jr. is grappling with a "profound crisis of confidence" as his administration is shaken by the worsening flood controversy, Vice-President (VP) Sara Duterte-Carpio, who is also facing corruption allegations, said on Monday. Ms. Duterte said she was likewise outraged by allegations of mass corruption tied to anomalous flood control contracts, an issue that has struck a nerve with a graft-weary public. Efforts to probe the scandal, she added, have failed to calm public anger due to what she described as a "lack of control and direction." "I stand with the millions of Filipinos dismayed and disgusted at a government mired in insecurity and insatiable greed," she said in Filipino in a video recording shared with reporters. Her statement comes as the religious group Iglesia ni Cristo gathered on the second day of a three-day anti-corruption rally in the Philippine capital that started on Sunday, which saw more than half a million of its members trooped to Quirino Grandstand as they called for transparency and accountability.
<https://www.bworldonline.com/the-nation/2025/11/17/712803/marcos-faces-profound-crisis-of-confidence-over-flood-mess-says-vp-sara/>

- ✓ **Business sector affirms commitment to Philippine economy amid 'political turmoil'.** Six prominent groups representing the business sector reaffirmed their commitment to invest and create jobs in the Philippines amid weakening sentiment in the economy, which is fueled by what they described as a "political turmoil" stemming from the ongoing corruption scandal. In a rare joint statement sent to the media moments after a pivotal reshuffle in the administration's economic team, the business groups emphasized that they remain committed to supporting the Philippine economy. "While the current political turmoil raises understandable concerns, we stress that the country's long-term fundamentals remain strong; anchored by a well-regulated financial system, a stable banking sector, and companies that continue to invest in and believe in the Philippines," the groups said on Monday, Nov. 17. The statement was signed by Makati Business Club (MBC), Management

Association of the Philippines (MAP), Philippine Chamber of Commerce and Industry (PCCI), Financial Executives Institute of the Philippines (FINEX), Philippine Finance Association, and Institute of Corporate Directors (ICD).

<https://mb.com.ph/2025/11/17/business-sector-affirms-commitment-to-philippine-economy-amid-political-turmoil>

- ✓ **Cuts to bring infra budget down to 4.7% of economy next year, senators told.** The infrastructure budget will account for only 4.7% of gross domestic product (GDP) in 2026, below economic managers' target of 5%, Sen. Sherwin T. Gatchalian told the Senate plenary on Monday. "Because of the flood control issue and the reduction in the flood control budget, we will only hit 4.7% of GDP for 2026. So as much as possible, we diverted some of the flood control projects to other infrastructure projects," he said. Finance Secretary Ralph G. Recto told reporters on the sidelines of the Senate session on Monday that the infrastructure spending cuts are headlined by the P255.53-billion reduction in the budget of the Department of Public Works and Highways (DPWH). Mr. Gatchalian said the government diverted funds originally set aside for flood control projects to classrooms, airports, and seaports. "Admittedly because of the sheer size... it has been difficult to divert (the flood control funding to) other infrastructure projects," he said.
<https://www.bworldonline.com/economy/2025/11/17/712790/cuts-to-bring-infra-budget-down-to-4-7-of-economy-next-year-senators-told/>
- ✓ **Philippines eyes World Bank loan for P23-billion digital overhaul of public finance systems.** The Philippine government plans to embark on a massive modernization project aimed at not only improving public-sector efficiency but also safeguarding public funds. In a Nov. 14 concept stage environmental and social review summary (ESRS), the World Bank disclosed a potential investment project financing (IPF) for the proposed Philippines Government Modernization Project (PGMP). To be jointly implemented by the Department of Budget and Management (DBM) as well as the Commission on Audit (COA), the forthcoming project aims to "improve the efficiency, accountability, and resilience of public resource management," the Washington-based multilateral lender said. Based on the document, its project cost will total \$400 million, or over P23 billion, although it did not specify how much the World Bank would lend for this upcoming financing. If the proposed project hurdles last month's concept review and the World Bank's scheduled appraisal in April 2026, the lender's board is likely to approve the loan by Aug. 20 next year. "The proposed project will support the government's priorities for digital transformation of the public financial management (PFM) system, in line with the Philippines' PFM Roadmap 2024-2028 and Philippine Development Plan (PDP) 2023-2028," the World Bank said.
<https://mb.com.ph/2025/11/17/philippines-eyes-world-bank-loan-for-23-billion-digital-overhaul-of-public-finance-systems>
- ✓ **Philippines among world's largest ecommerce markets – NielsenIQ.** The Philippines is emerging as one of the world's fastest-growing e-commerce markets, helping drive Southeast Asia's rapid expansion in online spending, according to new data from consumer intelligence firm NielsenIQ (NIQ). The company said in a news release on Monday, November 17, Southeast Asia's FMCG e-commerce market has doubled in size in the past five years and is expected to double again within the next five, with Thailand, Vietnam and the Philippines powering much of the region's momentum. Indonesia remains the anchor market, accounting for more than half of Southeast Asia's total online FMCG sales. Collectively, Southeast Asia has become the third-largest e-commerce market in the world, underscoring its value for global manufacturers and retailers. By 2030, 30% of all FMCG retail sales in Asia are projected to come from e-commerce, NIQ said, as consumers increasingly blend online and offline shopping habits.
<https://www.philstar.com/business/2025/11/18/2487899/philippines-among-worlds-largest-ecommerce-markets-nielseniq>
- ✓ **Philippines is one of the most hybrid-work friendly markets in Asia-Pacific.** The Philippines office sector is one of most hybrid work-friendly markets in the Asia-Pacific region, but some firms still face sustainability challenges, according to property consultancy firm Colliers Philippines. In a survey conducted under its 2026 Asia Pacific Workplace Insights Report, Colliers said that 82% of Philippine organizations are adopting hybrid work models, with 32% looking to invest in workplace upgrades next year. "Occupiers in the Philippines are moving beyond cost-efficiency to create workplaces that inspire, connect, and deliver lasting value," Kevin Jara, head and director of office services — tenant representation at Colliers Philippines, said in a statement. However, 26% of respondents from the Philippines said they are unsure about their sustainability approach, Colliers noted, citing the need for clearer strategies and landlord collaboration.
<https://www.bworldonline.com/top-stories/2025/11/18/712757/philippines-is-one-of-the-most-hybrid-work-friendly-markets-in-asia-pacific/>
- ✓ **BDO expects above-industry loan growth.** BDO Unibank, Inc. expects above-industry loan growth this year despite weakening business sentiment as it looks to expand its lending to middle-market clients. The bank expects to boost its loan book by 13% to about P4.4 trillion by year-end, slightly higher than the industry average, BDO Institutional Banking Head Charles M. Rodriguez told BusinessWorld in a recent interview. The bank's gross customer loans climbed 14% to P3.5 trillion at end-September as all market segments experienced growth. Credit growth would be supported by the consumer segment, which has been expanding faster than its corporate lending business, he said. "Over one third of our loan portfolio is consumer. It's the high point." BDO's lending to the consumer sector is expanding by 15-16%, driven by car loans and credit cards, while its institutional loans are growing by about 12%. They expect to close the year with a P2.5-trillion institutional loan book, up from P2.2 trillion at end-2024.
<https://www.bworldonline.com/banking-finance/2025/11/18/712743/bdo-expects-above-industry-loan-growth/>
- ✓ **MPIC income rises to P23.6B on power, water and hospital gains.** Pangilinan-Led Metro Pacific Investments Corp. (MPIC) reported a 14% increase in consolidated core net income to P23.6 billion for the first nine months, driven by stronger performance across its portfolio. "Our performance in the first nine months of the year underscores the resilience of our core businesses. Power and Water continued to post strong results, while Toll Roads managed near-term challenges stemming from higher financing costs and are expected to regain momentum as the newer roads mature," MPIC Chairman, President, and Chief Executive Officer Manuel V. Pangilinan said in a statement on Monday. Operational contribution rose 12% to P27.2 billion, led by growth in Meralco's power generation, higher tariffs at Maynilad, and increased patient numbers in the Metro Pacific Hospitals network.
<https://www.bworldonline.com/corporate/2025/11/18/712769/mpic-income-rises-to-p23-6b-on-power-water-and-hospital-gains/>
- ✓ **Villar Land appraiser loses SEC accreditation over P1.33-T valuation.** The Securities and Exchange Commission (SEC) has revoked the accreditation of Villar Land Holdings Corp.'s appraiser, E-Value Phils, Inc., for failing to justify its P1.33-trillion valuation of the listed company's properties. The SEC Office of the General Accountant (OGA) also imposed a maximum penalty of P1 million for violating Republic Act No. 8799, or the Securities Regulation Code (SRC), and SEC Memorandum Circular No. 2, Series of 2014 (MC 2), or the Guidelines on Asset Valuations, the regulator said in a statement on Monday. In a separate letter, the OGA directed Villar Land subsidiaries Althorp Land Holdings, Inc., Chalgrove Properties, Inc., and Los Valores Corp. to submit new appraisal reports after finding that the reports submitted by E-Value were unreliable and noncompliant with the International Valuation Standards (IVS). The OGA also conducted an onsite inspection following the valuation of properties of three companies under the Villar Land group.
<https://www.bworldonline.com/corporate/2025/11/18/712808/villar-land-appraiser-loses-sec-accreditation-over-p1-33-t-valuation/>



REST OF THE WORLD



- ✓ **Asia: Markets struggle as fears build over tech rally, US rates.** Asian markets struggled on Monday on simmering concerns that the Federal Reserve will not cut interest rates as hoped next month, while fears of a bubble continue to weigh on sentiment. The increasingly risk-averse mood on trading floors also dragged on the crypto sector, with bitcoin erasing all its gains this year - just over a month after hitting a record high. Meanwhile, simmering tensions between China and Japan hit tourism and retail firms on Tokyo's exchange. Stocks have enjoyed a healthy rally since their tariff-fuelled swoon in April, with tech firms leading the way as companies pumped eye-watering amounts of cash into all things linked to artificial intelligence. That has been compounded by a weakening US jobs market that has fanned expectations the Fed will cut rates. However, the gains have petered out in recent weeks as investors re-evaluate those two pillars.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/asia-markets-struggle-fears-build-over-tech-rally-us-rates>
- ✓ **Europe: Shares slip as caution prevails ahead of critical US data.** European shares slipped on Monday, as investors avoided big bets ahead of a long-awaited jobs report from the US that could offer clarity on the health of the world's largest economy. The pan-European Stoxx 600 closed down 0.54 per cent at 571.68 points. Other regional indexes also declined, with Germany's DAX down 1.2 per cent. Worries that an interest rate cut by the Federal Reserve may not be imminent and that technology shares are overvalued had sparked a global selloff last week; equities in Europe logged their biggest daily loss in over a month on Friday. Risk appetite this week is likely to be tested by the September US jobs report, due on Thursday, and an earnings report from global AI bellwether Nvidia, due on Wednesday.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/europe-shares-slip-caution-prevails-ahead-critical-us-data>
- ✓ **US: Wall Street indexes fall sharply; investors brace for jobs data, Nvidia results.** US stocks ended down sharply on Monday, with the S&P 500 and Nasdaq closing below a key technical indicator for the first time since April, as investors braced for quarterly results from retailers and chip giant Nvidia and also awaited a long-delayed US jobs report this week. Losses accelerated in afternoon trading as all three main indexes traded below their 50-day moving averages. This closely followed moving average is seen as a proxy for the intermediate-term trend. Results this week from major retailers Walmart, Home Depot and Target will round out the quarterly earnings season. Shares of Home Depot, due to report on Tuesday before the bell, ended lower. Investors eagerly awaited the September jobs report, which is due to be released on Thursday after the long US government shutdown ended last week. Investors are waiting for two big things: "a look at the consumer ... and Nvidia's earnings," said Adam Sarhan, chief executive of 50 Park Investments in New York, noting that "you have a consumer that is potentially getting weaker, not stronger."
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-wall-street-indexes-fall-sharply-investors-brace-jobs-data-nvidia-results>
- ✓ **Oil prices ease after loadings resume at Russian export hub.** Oil prices eased on Monday as loadings resumed at Russia's Novorossiysk export hub after a two-day suspension at the Black Sea port that had been hit by a Ukrainian attack. Brent crude settled 19 cents, or 0.3 per cent, lower at US\$64.20 a barrel, while US West Texas Intermediate crude eased 18 cents, or 0.3 per cent, to US\$59.91. Both benchmarks rose more than 2% on Friday to end the week with a modest gain after exports were suspended at Novorossiysk and a neighbouring Caspian Pipeline Consortium terminal, affecting the equivalent of 2% of global supply. Novorossiysk resumed oil loadings on Sunday, according to two industry sources and LSEG data. However, Ukraine's attacks on Russian oil infrastructure remain in focus. "Early weakness was due to the resumption of loadings in Novorossiysk, but was short-lived," said Scott Shelton, energy specialist at TP ICAP Group.
<https://www.businesstimes.com.sg/companies-markets/energy-commodities/oil-prices-ease-after-loadings-resume-russian-export-hub>
- ✓ **Gold firms as investors focus on US data for more Fed cues.** Gold prices inched higher on Monday (Nov 17) as investors waited for a series of US economic data this week that could shed more light on the Federal Reserve's interest rate path. Spot gold was up 0.3 per cent at US\$4,091.89 per ounce, as at 9.14 am. US gold futures for December delivery were steady at US\$4,094 per ounce. Focus for this week will be on US data releases, including the September nonfarm payrolls report on Thursday, for clues on the health of the world's largest economy. The Commerce Department's Bureau of Economic Analysis said on Friday it was working to update its schedule of economic data releases affected by the recently ended government shutdown. Traders are currently pricing in a 46 per cent probability of a quarter-point Fed rate cut next month, down from 50 per cent last week. Citing worries about inflation and signs of relative stability in the labour market after two interest rate cuts this year, a growing number of Fed policymakers are signalling reticence on further easing.
<https://www.businesstimes.com.sg/companies-markets/energy-commodities/gold-firms-investors-focus-us-data-more-fed-cues>
- ✓ **Bitcoin Erases 2025 Gains.** Bitcoin US Dollar traded at 91341 this Tuesday November 18th, decreasing 752 or 0.82 percent since the previous trading session. Looking back, over the last four weeks, Bitcoin lost 15.95 percent. Over the last 12 months, its price fell by 1.14 percent. Looking ahead, we forecast Bitcoin US Dollar to be priced at 97323 by the end of this quarter and at 107958 in one year, according to Trading Economics global macro models projections and analysts expectations.
<https://tradingeconomics.com/btcusd/cur>
- ✓ **China Jan-Oct Fiscal Revenue Up 0.8% yoy.** China's fiscal revenue increased by 0.8% in the first ten months of 2025 compared to a year earlier, following a 0.5% rise in the January–September period, according to data from the Ministry of Finance released on Monday. During the period, fiscal revenue climbed to nearly CNY 18.65 trillion (USD 2.63 trillion). The central government collected about CNY 8.19 trillion, down 0.8% yoy, while local governments collected CNY 10.46 trillion, up 2.1%. Tax revenue rose 1.7% yoy to CNY 15.34 trillion, while non-tax revenue dropped 3.1% to CNY 3.31 trillion. Meanwhile, fiscal expenditure expanded 2% to CNY 22.58 trillion. Central government spending advanced 6.3%, while local government expenditure grew by 1.2% during the same period. Spending on education totaled approximately CNY 3.41 trillion, up 4.7%. Expenditure on science and technology reached CNY 784.7 billion, marking a 5.7% increase, while spending on social security and employment rose 9.3% to CNY 3.77 trillion.
<https://tradingeconomics.com/china/government-revenues>

- ✓ **Japanese Yen Hits 40-Week Low.** The Japanese yen slipped to around 154.6 per dollar on Monday, staying close to its lowest level since February despite stronger-than-expected growth data. Japan's economy contracted 0.4% quarter on quarter in the three months to September, reversing a 0.6% expansion in Q2 but beating market forecasts for a 0.6% decline. The currency remains under pressure after Prime Minister Sanae Takaichi urged the Bank of Japan to maintain low interest rates, emphasizing that monetary policy should support both robust economic growth and stable price increases. Meanwhile, BOJ Governor Kazuo Ueda highlighted resilient consumption fueled by higher household incomes and a strengthening labor market, noting that underlying inflation is gradually approaching the BOJ's 2% target and leaving the door open for an imminent rate hike.
<https://tradingeconomics.com/japan/currency>

- ✓ **India, U.S. Close to First Phase of Tariff-Easing Trade Deal.** India's trade deficit widened sharply to USD 41.68 billion in October 2025, up from USD 26.23 billion a year earlier and far exceeding market expectations of USD 29.4 billion, according to preliminary estimates. This marks the largest monthly trade gap on record, as imports jumped 16.6% to an all-time high of USD 76.06 billion, fueled largely by a surge in precious metal purchases. Gold imports alone soared to USD 14.72 billion, nearly tripling from USD 4.92 billion in October last year, while silver shipments also contributed to the spike. Meanwhile, exports declined 11.8% to USD 34.38 billion, with shipments to the US falling amid the impact of US tariff measures. The Trump administration imposed tariffs of up to 50% on Indian goods at the end of August. October marks the second full month under the new duties, even as New Delhi and Washington continue negotiations. From April to October, imports rose 6.4%, while exports edged up 0.6%.
<https://tradingeconomics.com/india/balance-of-trade>

- ✓ **EU Raises 2025 Eurozone Growth Forecast.** The European Commission has upgraded its growth forecast for the Eurozone economy in 2025 to 1.3%, up from 0.9% projected in its spring forecasts, according to the Autumn update. Growth is then expected to slow slightly to 1.2% in 2026, before rising to 1.4% in 2027. The EC noted that economic activity exceeded expectations in the first nine months of the year, supported by a surge in exports to the US as companies stocked up ahead of Trump's tariffs, and stronger-than-expected investment in equipment and intangible assets. Among major Eurozone economies, Germany is projected to grow 0.2% in 2025 (up from -0.2%), rebounding to 1.2% in 2026 and 2027. France is expected to expand 0.7% this year (down from 1.2%), rising to 0.9% in 2026 and 1.1% in 2027. Spain will outperform with growth of 2.9% in 2025, 2.3% in 2026, and 2.0% in 2027, while Italy is set to grow 0.4% in 2025, and 0.8% in 2026 and 2027.
<https://tradingeconomics.com/euro-area/full-year-gdp-growth>

- ✓ **Bund Yields Stabilize as Investors Digest EU Growth Forecasts.** Germany's 10-year Bund yield stabilized around 2.7%, its highest level since early October, as investors digested updated European Commission economic projections and braced for a wave of delayed US data, including September's employment report, for further signals on the Fed's policy direction. The Commission revised its outlook for Germany, now forecasting 0.2% GDP growth in 2025, up from -0.2% predicted in the spring, and a rebound to 1.2% in 2026 and 2027, reflecting a boost from increased public spending partially offset by trade tensions affecting exports. Meanwhile, the German Council of Economic Experts trimmed its 2026 growth forecast to 0.9% from May's 1.0%, more pessimistic than the government's 1.3% projection, following near-stagnation in 2025. On monetary policy, the ECB is expected to keep rates on hold for some time, while US markets now see only a 40% chance of a December Fed cut following a slew of hawkish remarks from FOMC members.
<https://tradingeconomics.com/germany/government-bond-yield>

- ✓ **Euro Steady as Investors Eye ECB Speeches and US Data.** The euro held around \$1.16 at the start of a quiet week, with investors awaiting European Central Bank speeches and key US economic data delayed by the government shutdown, including September's employment report, for guidance on Federal Reserve policy. Earlier on Monday, ECB Vice President Luis de Guindos expressed confidence that Eurozone inflation will converge toward the bank's target, but cautioned about tariffs, sovereign debt, and the risks of a sudden shift in market sentiment. Meanwhile, the European Commission raised its Eurozone growth forecast for 2025 to 1.3%, up from 0.9% in its spring outlook, citing a surge in exports to the US as companies stocked up ahead of Trump-era tariffs. Growth is then expected to slow to 1.2% in 2026, down from 1.4%, before rising to 1.4% in 2027.
<https://tradingeconomics.com/euro-area/currency>

- ✓ **Treasury Yields Edge Lower.** The yield on the US 10-year Treasury note slipped to 4.14% on Monday, as traders adopted a cautious stance ahead of a key week for economic data. Following the end of the government shutdown, several delayed releases including the jobs report and trade figures will be published by major statistical agencies. These updates will offer a clearer view of the US economy and labour market at a time when many policymakers are becoming more skeptical about the need for further rate cuts. Market expectations for a quarter-point cut in December have eased to around 43%, down sharply from levels seen last week. The release of the FOMC minutes may also provide additional insight into the Fed's plans.
<https://tradingeconomics.com/united-states/government-bond-yield>

- ✓ **Canada Inflation Rate Eases.** The headline inflation rate in Canada fell to 2.2% in October of 2025 from 2.4% in the previous month, loosely converging toward the 2% threshold in the near term as projected in the Bank of Canada's baseline scenario. Gasoline prices sank by 9.4% from the previous year, picking up from the 4.1% deflation rate last month as the persistent view of an oversupplied global crude oil market pressured prices in the sector. Consequently, transportation inflation slowed to 0.7% from 1.7%. Price growth also eased for food (3.4% vs 3.8% in September) due to lower price growth for food preparations (3.2%), while inflation also eased for shelter (2.5% vs 2.6%). In the meantime, costs of cellular services jumped by 7.7% to record their first increase in over two years amid price hikes by several major wireless providers. Inflation also rose for mortgage insurance (6.8%) and car insurance (7.3%).
<https://tradingeconomics.com/canada/inflation-cpi>

- ✓ **Canadian Dollar Steady After Inflation Data.** The headline inflation rate in Canada fell to 2.2% in October of 2025 from 2.4% in the previous month, loosely converging toward the 2% threshold in the near term as projected in the Bank of Canada's baseline scenario. Gasoline prices sank by 9.4% from the previous year, picking up from the 4.1% deflation rate last month as the persistent view of an oversupplied global crude oil market pressured prices in the sector. Consequently, transportation inflation slowed to 0.7% from 1.7%. Price growth also eased for food (3.4% vs 3.8% in September) due to lower price growth for food preparations (3.2%), while inflation also eased for shelter (2.5% vs 2.6%). In the meantime, costs of cellular services jumped by 7.7% to record their first increase in over two years amid price hikes by several major wireless providers. Inflation also rose for mortgage insurance (6.8%) and car insurance (7.3%). Meanwhile, the trimmed-mean core inflation rate, which is closely tracked by the BoC, inched down to 3%
<https://tradingeconomics.com/canada/inflation-cpi>

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	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
	Securing Yourself from Human Based Attacks	January 26, 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	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	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	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.



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You can choose to live
an extraordinary life
today, or you can
keep waiting for the
perfect time.

'Set for Life'
by Scott Trench

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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