



BAIPHIL MARKET WATCH

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

19 Nov
2025

Legend

Improvement / Up
Deterioration / Down
No Movement

FINANCIAL MARKETS AT A GLANCE



Currency Exchange ¹	Current	Previous
USD/PHP	58.9850	58.9310
USD/JPY	155.3500	155.2600
USD/CNY	7.1122	7.1077
EUR/USD	1.1583	1.1592
GBP/USD	1.3149	1.3155

PHP BVAL Reference Rates ²	Current	Previous
30-Day	4.6990	4.7025
91-Day	4.8685	4.8778
180-Day	5.0040	5.0332
1-Year	5.0961	5.0934
3-Year	5.3317	5.3221
5-Year	5.5611	5.5477
10-Year	5.9238	5.9003

Domestic Stock Index ³	Current	Previous
PSEi	5,756.66	5,779.12
Trade Value (Php B)	6.673	6.761

Stock Index ⁴	Current	Previous
NIKKEI 225	48,702.98	50,323.91
FTSE 100	9,552.30	9,675.43
DOW JONES	46,091.74	46,590.24
S&P 500	6,617.32	6,672.41
NASDAQ	22,432.85	22,708.07

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	63.92	64.20
3-M US Treasury Yield	3.94%	3.97%
5-Y US Treasury Yield	3.70%	3.72%
10-Y US Treasury Yield	4.12%	4.13%



PHILIPPINES



- ✓ **PSEi dips after Recto warns of slower economic growth rate.** The Philippine Stock Exchange index (PSEi) declined on Tuesday, Nov. 18, as cautious investors immediately took profit from Monday's price spike after the former chief economic manager of the Marcos Jr. administration projected that this year's economic growth pace will fall well below the government's target. The main index shed 22.46 points, or 0.39 percent, to close at 5,756.66. Sectoral indices were evenly divided, with property jumping, while services led the drop. Volume was stable at 1.15 billion shares worth ₱6.67 billion. Losers outnumbered gainers—94 to 74, with 60 unchanged.
<https://mb.com.ph/2025/11/18/psei-dips-after-recto-warns-of-slower-economic-growth-rate>
- ✓ **Committee fully awards FXTN 10-69 and 20-27.** The Auction Committee fully awarded the reissued Treasury Bond (T-bond) series FXTN 10-69 and FXTN 20-27 as part of the dual-tranche T-bond auction today. With a remaining term of 6 years and 10 months, FXTN 10-69 fetched an average rate of 5.740%, lower than the previous auction. The auction was 3.5 times oversubscribed with total tenders reaching ₱70.7 billion. With its decision, the Committee raised ₱20.0 billion, bringing the outstanding volume for the series to ₱525.6 billion. For FXTN 20-27, with a remaining maturity of 18 years and 6 months, the Auction Committee awarded ₱15.0 billion at an average rate of 6.424%, lower than the previous auction. The auction was also well received, with total tenders amounting to ₱36.9 billion, 2.5 times the original offer. This brought the outstanding volume for the series to ₱244.6 billion
<https://www.treasury.gov.ph/?p=72956>
- ✓ **Peso slips as traders wait for US economic data, Fed policy cues.** The peso weakened against the dollar on Tuesday as markets looked to delayed US economic releases for direction on the US Federal Reserve's policy path. It closed at ₱58.985 a dollar, slipping 5.4 centavos from ₱58.931 on Monday, based on Bankers Association of the Philippines data posted on its website. A broadly firmer dollar reflected investor caution ahead of US labor indicators that might guide the Fed's next steps, Michael L. Ricafort, chief economist at Rizal Commercial Banking Corp., said in a Viber message. Political uncertainty has intensified after President Ferdinand R. Marcos, Jr. tapped Finance Secretary Ralph G. Recto to serve as executive secretary, while Frederick D. Go moved to the Finance department.
<https://www.bworldonline.com/banking-finance/2025/11/19/713106/peso-slips-as-traders-wait-for-us-economic-data-fed-policy-cues/>
- ✓ **BSP: Rate cut 'possible' in December.** The Bangko Sentral ng Pilipinas (BSP) could cut policy rates again at its December meeting, its governor said on Tuesday. "I would say it's possible," BSP Governor Eli M. Remolona, Jr. told reporters when asked about the likelihood of rate cuts at the Monetary Board's Dec. 11 meeting. However, he ruled out a jumbo cut, noting that the next rate cut will likely be another "baby step" or by 25 basis points (bps). Meanwhile, the central bank chief said the Monetary Board is still deciding if they would trim banks' reserve requirement ratio (RRR). Also, Mr. Remolona said they are not worried about the peso's recent movement but noted that they have been intervening a bit in the foreign exchange market.

- ✓ **Economy stable despite concerns over corruption probe: Palace.** Malacañang on Tuesday said the Philippine economy remains stable and open to investors even as President Ferdinand Marcos Jr. pushes a probe into corruption in public infrastructure projects. In a statement, Presidential Communications Office (PCO) and Palace Press Officer Claire Castro said the administration continues to strengthen governance and respond to public concerns while trying to boost growth. Philippine economic growth skidded to 4 percent in the third quarter, as storms and concern over corruption scandals weighed on business sentiment, and government spending dropped significantly. Castro said the government is implementing a "comprehensive catch-up plan" anchored on national priorities to accelerate growth. She added that authorities aim to improve fiscal health without compromising economic recovery. Castro meanwhile said President Marcos is determined to hold accountable all individuals involved in corruption. Meanwhile, the Federation of Philippine Industries (FPI) welcomed recent leadership changes in the Marcos administration's economic team, describing them as crucial for restoring stability and reinforcing investor confidence. The FPI said it supports the appointment of Finance Secretary Ralph Recto as Executive Secretary and the designation of Frederick Go, Special Assistant to the President for Investment and Economic Affairs, as the new Finance Secretary. The group said the transitions would strengthen policy coherence and fiscal stewardship.
<https://www.abs-cbn.com/news/business/2025/11/18/economy-stable-despite-concerns-over-corruption-probe-palace-1703>
- ✓ **Marcos economic team upheaval sparks questions on accountability.** The Marcos Jr. administration's economic team has undergone a recent reshuffle, with resignations and new appointments appearing to serve as a swift response to emerging allegations of irregularities involving senior Cabinet officials, according to private-sector economists. "While resignations and new appointments seem to characterize the anomalies-ridden administration, one can interpret this as a quick response to more allegations of irregularities involving senior cabinet officials," Diwa C. Guinigundo, the Philippines analyst at New York-based macroeconomic and geopolitical research and analysis firm GlobalSource Partners, told Manila Bulletin on Monday night, Nov. 17. "The ICI can more quickly process and build their investigations into solid cases to prosecute corruption and plunder of public money and release a respectable roadmap of how the government intends to address the problem and prevent the erosion of confidence and trust among our business community and the rest of our people," Guinigundo added, referring to the Independent Commission for Infrastructure formed by President Ferdinand R. Marcos Jr. to investigate "ghost" and substandard flood control projects. Jonathan L. Ravelas, senior adviser at Reyes Tacandong & Co., emphasized that keeping the economic team intact amid a Cabinet shake-up sends a clear signal: "Marcos is betting on continuity to calm markets." However, Ravelas pointed out that with the corruption scandal worsening and public confidence declining, "stability on paper won't be enough. Investors want accountability, not just familiar faces." "Secretary Recto signaled prioritization of good governance reforms," said Michael L. Ricafort, chief economist at Rizal Commercial Banking Corp. (RCBC), highlighting the Secretary's two decades of experience in fiscal and other reform initiatives. "If anti-corruption measures and higher governance standards are taken seriously, just like 10 to 15 years ago, then these should be good for the local economy and financial markets," he added.
<https://mb.com.ph/2025/11/18/marcos-economic-team-upheaval-sparks-questions-on-accountability>
- ✓ **Philippine assets feeling strain from Cabinet shakeup — analysts.** Philippine assets are under pressure after a Cabinet revamp by President Ferdinand R. Marcos, Jr. to stem a corruption scandal rocking his government, adding another layer of uncertainty. Most of the country's dollar bonds fell, with the note maturing in 2035 sliding to the lowest since Sept. 5, according to data compiled by Bloomberg. The peso on Tuesday slipped 5.4 centavos to close at P58.985 against the dollar, while the benchmark stock index, already trading at multi-year lows, dropped 0.38% or 22.46 points to 5,756.66. The Cabinet reshuffle comes as two Cabinet secretaries resigned amid allegations of corruption, marking the first direct hit on Mr. Marcos' government from the multibillion-dollar flood graft scandal.
<https://www.bworldonline.com/bloomberg/2025/11/19/713093/philippine-assets-feeling-strain-from-cabinet-shakeup-analysts/>
- ✓ **Palace assures timely passage of 2026 national budget.** Malacañang on Tuesday assured the public of the timely passage of the 2026 national budget, despite the recent Cabinet shakeup in relation to issues of corruption being hurled against the government. At a briefing, Palace Press Officer Claire Castro said the designation of Ralph Recto as new executive secretary, Frederick Go as new finance chief, and Rolando Toledo as officer in charge of the Department of Budget and Management would not disrupt the budget process. "We were able to talk to Secretary Go and according to him, (on the) reassignments of the Cabinet members to DOF and DBM, they are all the same people who worked on the budget, who worked on the finances. So there will be no problem with that," Castro said.
<https://newsinfo.inquirer.net/2142462/palace-on-timely-passage-of-the-2026-national-budget>
- ✓ **Yawning current account deficit raises concerns over peso vulnerability.** The country's wider current account deficit is raising concerns that the Philippine peso could be vulnerable if global investors turn cautious and foreign capital inflows dry up, according to London-based think tank Capital Economics. Capital Economics said that while "current account dynamics aren't a sign that currency collapses are on the cards," it cautioned that economies with yawning deficits "would be exposed in the event of a deterioration in risk appetite that slows capital inflows." "That could cause currencies to sell off, as happened recently in the Philippines amid the corruption scandal, and force policy tightening to reduce imports in order to narrow the external deficit," the think tank added. Capital Economics warned that a widening current account deficit reflects unbalanced growth, with domestic demand outperforming external demand. "In some cases, this has been exacerbated by falls in commodity prices, which have weighed on exports [in] Colombia and Brazil or declines in remittances [in] the Philippines," it noted. According to the latest data from the Bangko Sentral ng Pilipinas (BSP), the country's current account deficit widened to \$9.18 billion in the first half of 2025, a 13.6-percent increase from \$8.08 billion in the same period a year earlier.
<https://mb.com.ph/2025/11/18/yawning-current-account-deficit-raises-concerns-over-peso-vulnerability>
- ✓ **New US tariff exemption to spare \$1B worth of PH goods.** More than \$1 billion worth of Philippine exports bound for the United States are set to be spared from the 19-percent headline tariff following the new exemption for certain goods, mainly agricultural products. This came after US President Donald Trump issued a Nov. 14 executive order granting reciprocal tariff exemptions for goods that cannot be produced in large quantities stateside, including coffee, cocoa, bananas, tomatoes and beef. Other projects that will be spared from the levy include: Coconut (copra) oil; fruit juices; processed pineapples; desiccated coconuts; prepared or preserved coconuts; bananas, other than pulp; dried guavas, mangoes, and mangosteen; frozen tuna filets; rice wafer products; and confectionary products. With this development, approximately 46 percent of the Philippines' exports to the US will now be tariff-free, said Board of Investment Undersecretary Ceferino Rodolfo, citing data from the United Nations Commodity Trade Statistics. Coconuts account for 60 percent of the \$1 billion in exempt agricultural products, making them the Philippines' top export to the US.
<https://business.inquirer.net/558879/new-us-tariff-exemption-to-spare-1b-worth-of-ph-goods>
- ✓ **US firms raise alarm over Philippine data localization plan.** The Philippine government's efforts to implement a data localization policy for national security purposes could backfire and ultimately hurt the economy, with billions of United States (US) dollars in potential investments

at risk, according to an influential American business lobby group. Data localization refers to the mandatory storing and processing of data within the country where it originated, especially those involving highly sensitive information. In an Oct. 30 position paper submitted to the Office of the US Trade Representative (USTR), seen by Manila Bulletin, the United States Council for International Business (USCIB) flagged ongoing developments in support of such a policy in the Philippines. USCIB, whose members include multinational companies, law firms, and sectoral business associations, stated that there is "increased pressure" within the Philippine government to pursue data localization. USCIB told the USTR that its opposition to data localization is supported by influential business groups and foreign chambers based in the Philippines. In February this year, members of Joint Foreign Chambers of the Philippines (JFC), along with EU-ASEAN Business Council (EU-ABC), US-ASEAN Business Council (USABC), and IT and Business Process Association of the Philippines (IBPAP), wrote to then-leaders of Congress to oppose the inclusion of data localization in KP Act while it was still a legislative bill.
<https://mb.com.ph/2025/11/18/us-firms-raise-alarm-over-philippine-data-localization-plan>

- ✓ **Canada hopes to conclude free-trade negotiations with Philippines next year.** The Canadian government is hopeful that negotiations for a free-trade agreement (FTA) with the Philippines will conclude as early as next year, in line with its push to broaden market access for its domestic industries amid protectionist policies imposed by its southern neighbor, the United States (US). During the inaugural Momentum Manila on Monday, Nov. 17, Canada's Ambassador to the Philippines David Hartman said both Canada and the Philippines have officially started FTA negotiations. This comes after the leaders of both countries—Philippine President Ferdinand "Bongbong" Marcos Jr. and Canadian Prime Minister Mark Carney—agreed to launch negotiations for the trade deal on the sidelines of the 47th Association of Southeast Asian Nations (ASEAN) Summit in Malaysia last month. Hartman said both Canada and the Philippines are aiming to conclude talks by 2026. Canada is pushing to expand market access of its non-US exports, which is estimated to be valued at around \$300 billion over the next 10 years. The main target for these exports is countries within the Asia-Pacific region. Canada is currently working on an FTA with ASEAN, which is referred to as ASEAN-Canada Free Trade Agreement (ACAFTA), as part of its push to expand its presence in Southeast Asia. Once the trade deal with the regional bloc is finalized, Bingley said FTA negotiations with the Philippines would be even easier, since there would now be a framework to base on.
<https://mb.com.ph/2025/11/18/canada-hopes-to-conclude-free-trade-negotiations-with-philippines-next-year>
- ✓ **DigiPlus to acquire stake in New Coat Hotel Manila operator for P12B.** DigiPlus Interactive Corp. (DigiPlus) is acquiring a stake in Hong Kong-listed International Entertainment Corp. (IEC), a group that operates an integrated and casino complex in Manila, for P12 billion. The company told the local bourse Tuesday that it signed a convertible notes agreement. The transaction will issue the convertible notes in two tranches—split in HK \$800 million per batch. It can also convert the notes with an initial price of HK 1\$ per share, allowing DigiPlus to secure 53.89 percent in IEC's capital stock. "The acquisition will strengthen DigiPlus' omnipresent entertainment ecosystem by adding a strategic offline platform that seamlessly connects with its digital network," the firm said. DigiPlus operates BingoPlus, ArenaPlus, and GameZone.
<https://business.inquirer.net/558839/digiplus-to-acquire-stake-in-new-coat-hotel-manila-operator-for-p12b>
- ✓ **Google Pay goes live in the Philippines.** Google Pay on Tuesday officially launched its operations in the Philippines, allowing users of nine initial financial institutions to tap their smartphones to make payments with their linked debit or credit cards and e-money accounts. For users to make contactless payments, they will first add their debit or credit cards to Google Wallet using Google Pay using an Android phone capable of near field communication (NFC). The service works for online purchases and in apps. Bangko Sentral ng Pilipinas (BSP) deputy governor Mamerto Tangonan in August clarified that it deemed Google Pay and Apple Pay as technology service providers, and will have to register as operators of payment systems (OPS). The central bank last December said Google Pay and Apple Pay were exploring offering their services to the Philippine market, but were initially thought to need prior registration as OPS.
<https://www.gmanetwork.com/news/money/companies/966507/google-pay-goes-live-in-the-philippines/story/>
- ✓ **Prime Infra completes P50-B acquisition of First Gen's 60% gas assets.** Razon-led Prime Infrastructure Capital Inc. has completed its acquisition of majority of gas assets of Lopez-led First Gen Corp. (First Gen) in Batangas City. In a statement, Prime Infrastructure said it has reached a financial close of the P50-billion transaction with First Gen on Monday, November 17, acquiring 60% controlling stake of the latter's 1000-megawatt (MW) Santa Rita Power Plant, 500-MW San Lorenzo Power Plant, 450-MW San Gabriel Power Plant, 97-MW Avion Power Plant, and the proposed 1200-MW Santa Maria Power Plant. Following the transaction, First Gen retains 40% ownership of the gas assets. With the transaction, Prime Infra has synergized its gas assets under its subsidiary Prime Energy Resources Development B.V.—the operator of the Malampaya deep-water gas-to-power project. "With this transaction, our Prime Infra assets are now fully connected across the energy value chain, from upstream to midstream to downstream," said Lucci. Prime Infra is the infrastructure arm of the Razon Group, investing in, developing, and operating critical assets in essential sectors such as sustainable energy, water, and waste management.
<https://www.gmanetwork.com/news/money/companies/966530/prime-infra-completes-p50-b-acquisition-of-first-gen-s-60-gas-assets/story/>
- ✓ **Manila Water chief returns to energy as new Prime Infra gas business president.** Following the finalized gas business deal between Razon-led Prime Infrastructure Capital Inc. (Prime Infra) and Lopez-led First Gen Corp. (FGen), a leadership shake-up is set to take place by the end of the year. In a statement on Tuesday, Nov. 18, Prime Infra said it will soon transfer Manila Water Co.'s (MWC) retiring president and chief executive officer (CEO), Jose Victor Emmanuel de Dios, to its new subsidiary, Prime CoreGen, which will manage the newly acquired power plants. The east zone water concessionaire is part of the Razon group of companies. De Dios will become the new Prime CoreGen chief effective Jan. 1, 2026, while current MWC chief administrative officer and chief operating officer (COO) for international business, Roberto Jose Locsin, will take over the president and CEO role in the water business. His new position would mark De Dios' return to the energy industry, as he was Department of Energy (DOE) undersecretary from 2001 to 2004 during the Arroyo administration.
<https://mb.com.ph/2025/11/18/manila-water-chief-returns-to-energy-as-new-gas-business-president>
- ✓ **SM Prime to complete P2.3-billion Iloilo mall redevelopment in Q1 2026.** SM Prime Holdings Inc. (SM Prime), one of the largest integrated property developers in Southeast Asia, expects to complete the P2.3-billion redevelopment of SM City Iloilo by the first quarter of 2026. The firm said in a disclosure to the Philippine Stock Exchange (PSE) that this is in line with its broader push to transform its commercial properties into future-ready spaces that anchor regional growth. The investment includes the addition of over 7,900 square meters (sqm) of gross leasable area (GLA) for the mall, over 23,670 sqm for National University (NU), upgraded mall interiors, motion-sensor escalators, an expanded skylight, a multi-level car park at its North Block, and improved connectivity to the adjacent SM Strata, the tallest towers in Western Visayas and home to many information technology–business process outsourcing (IT-BPO) companies. "SM City Iloilo has been central to our growth and to the Ilonggo community. This investment will help drive domestic tourism, strengthen MSMEs [micro, small, and medium enterprises], and unlock the city's full potential," said SM Prime President Jeffrey C. Lim.
<https://mb.com.ph/2025/11/18/sm-prime-to-complete-23-billion-iloilo-mall-redevelopment-in-q1-2026>



REST OF THE WORLD



- ✓ **Asia: Markets track Wall Street down with Nvidia, US jobs in view.** Asian stocks sank on Tuesday, tracking more losses on Wall Street as investors grow increasingly worried about frothy tech valuations, with focus turned to earnings this week from AI chip titan Nvidia. Building anxiety that this year's record rally linked to all things artificial intelligence has made some traders question whether the billions spent on the industry might not see the big returns as soon as hoped. Compounding the downbeat mood are concerns that the Federal Reserve will decide against a third-straight interest rate cut next month, as stubborn inflation plays up against a weakening jobs market. After a day deep in the red on Wall Street, Asia also struggled. Tokyo, Sydney, Seoul and Taipei all shed more than one per cent, while there were also big losses in Hong Kong, Shanghai, Singapore and Wellington.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/asia-markets-track-wall-street-down-nvidia-us-jobs-view>
- ✓ **Europe: Shares close at one-month low on Fed rate cut worries, tech valuations.** European shares fell on Tuesday, with those in Germany near a five-month low as a broad risk-off mood gripped global markets, sparked by worries about an overvalued tech sector and diminishing prospects of an imminent interest rate cut from the US Federal Reserve. The pan-European Stoxx 600 fell 1.72 per cent to 561.86 points to close at a one-month low, registering its worst day since August. Major regional bourses such as Germany's DAX and France's CAC 40 fell 1.8 per cent and 1.9 per cent, respectively. Reflecting investor nervousness, a volatility gauge jumped 2.7 points to 22.89, its highest level since the US regional bank sell-off in mid-October.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/europe-shares-close-one-month-low-fed-rate-cut-worries-tech-valuations>
- ✓ **US Stocks Pare Losses.** US stocks closed sharply lower on Tuesday with the S&P 500 and Dow extending their slide for a fourth session, falling 0.8% and 1%, while the Nasdaq lost 1.1% as markets unwound parts of the AI trade ahead of Nvidia's earnings and tech valuations came under renewed scrutiny after weeks of heavy capex-driven debt issuance. Risk appetite was further tested when bitcoin briefly dipped below 90K. Investors repositioned for the resumption of delayed macro releases following the shutdown and grew wary that firmer labor data could narrow the case for Fed easing. Fresh reads painted a mixed picture as initial jobless claims registered 232K, continuing claims rose to 1.957 million their highest since August, and ADP showed small net payroll losses into early November.
<https://tradingeconomics.com/united-states/stock-market/news/503083>
- ✓ **Bitcoin Slides Further.** Bitcoin fell nearly 2% to around \$90K, deepening a month-long selloff that has erased all its year-to-date gains and pushed it to its lowest level in six months. The total crypto market capitalization has fallen at least 30% since hitting a record on October 6, extending losses from an early-October selloff that triggered over \$19 billion in liquidations. Key buyers, including ETFs, corporate treasuries, and long-term holders, have pulled back over the past month, while cooling tech stocks have dampened risk appetite. Shrinking liquidity, institutional derisking, and broader macro pressures, including fading expectations of a December US rate cut, have weighed on Bitcoin and higher-beta assets. Traders are now focused on Nvidia Corp.'s upcoming earnings report, a key barometer for tech and high-risk markets.
<https://tradingeconomics.com/btcusd:cur/news/502803>
- ✓ **Oil slips as loadings resume at Russian hub; markets weigh sanctions impact.** Oil prices dipped on Tuesday as supply concerns eased with the resumption of loadings at a Russian export hub, briefly halted by a Ukrainian drone and missile strike, while traders continued to assess the impact of Western sanctions on Russian flows. Brent crude futures were down 28 cents, or 0.4 per cent, at \$63.92 a barrel, as of 0100 GMT. U.S. West Texas Intermediate (WTI) crude futures were down 26 cents, or 0.4 per cent, at \$59.65 a barrel. Traders are now refocusing on the longer-term impact of Western sanctions on Russian oil flows. The U.S. Treasury said sanctions imposed in October on Rosneft and Lukoil are already squeezing Moscow's oil revenues and are expected to curb Russian export volumes over time. Oil prices are expected to decline through 2026, Goldman Sachs said on Monday, citing a big supply wave that keeps the market in surplus. However, it noted that Brent could rise above \$70 a barrel in 2026/2027 if Russian output falls more sharply.
<https://www.channelnewsasia.com/business/oil-slips-loadings-resume-russian-hub-markets-weigh-sanctions-impact-5473621>
- ✓ **Gold extends falls on firm US dollar, easing Fed rate-cut bets.** Gold fell for a fourth straight session on Tuesday (Nov 18), weighed down by a firm US dollar and diminished prospects of a US interest rate cut next month. Spot gold was down 0.1 per cent at US\$4,038.43 per ounce, as at 9.04 am. US gold futures for December delivery fell 0.9 per cent to US\$4,037.50 per ounce. The US dollar held steady against its rivals after a sharp rise in the previous session. A stronger US dollar makes gold more expensive for other currency holders. Traders are currently pricing in a 43 per cent probability of a quarter-point Fed rate cut next month, down from 50 per cent in last week. Non-yielding gold tends to do well in a low-interest-rate environment and during times of economic uncertainties.
<https://www.businesstimes.com.sg/companies-markets/energy-commodities/gold-extends-falls-firm-us-dollar-easing-fed-rate-cut-bets>
- ✓ **Ueda signals BOJ remains on rate hike path after PM meet.** Governor Kazuo Ueda told Prime Minister Sanae Takaichi that the Bank of Japan is in the process of slowly dialling back its easing support for the economy, signalling his unshaken intention to carefully raise rates. "The mechanism for inflation and wages to grow together is recovering," Ueda told reporters on Tuesday (Nov 18) after his first bilateral meeting with the premier. "Given this, I told the prime minister that we are in the process of making gradual adjustments to the degree of monetary easing." The two met at a time when investors are seeking clarity over Takaichi's stance on monetary policy and await details of an economic package expected to be unveiled this week. Given Takaichi's past reputation of being against rate hikes, market participants were closely watching what messaging emerges from the pair's meeting. "We of course discussed foreign exchange rates," Ueda said while adding that it's desirable for currencies to move stably while reflecting fundamentals. "We will closely monitor its impacts on the economy while closely cooperating with the government." By refraining from publicly commenting on her meeting with Ueda for now, Takaichi has avoided further fuelling some market views that she's putting pressure on the BOJ to slow its pace of rate hikes.
<https://www.businesstimes.com.sg/companies-markets/banking-finance/ueda-signals-boj-remains-rate-hike-path-after-pm-meet>
- ✓ **Japan finance minister says 'alarmed' over yen's volatility.** Japanese Finance Minister Satsuki Katayama on Tuesday expressed concern over recent foreign exchange movements, as the yen sank to fresh nine-month lows versus the dollar. "As we have recently been

seeing one-sided, rapid moves in the foreign exchange market, we have been alarmed," Katayama said at a regular news conference. "The government will thoroughly monitor for excessive fluctuations and disorderly movements in forex market, with a high sense of urgency," she said.

<https://www.channelnewsasia.com/business/japan-finance-minister-says-alarmed-over-yens-volatility-5473526>

- ✓ **India, U.S. Close to First Phase of Tariff-Easing Trade Deal.** India and the U.S. are nearing an announcement on the first phase of a trade deal aimed at resolving tariff disputes, according to Commerce Secretary Rajesh Agrawal. The agreement would address the 25% reciprocal tariff and an additional 25% punitive tariff imposed by the Trump administration in response to India's economic ties with Russia. President Trump recently commented that the U.S. is "pretty close" to securing a "fair trade deal" with India and suggested he would reduce tariffs on Indian goods "at some point."
<https://tradingeconomics.com/india/balance-of-trade/news/502750>
- ✓ **Foreigners turn net buyers of Asian bonds in October on improved growth outlook.** Asian bonds witnessed renewed cross-border inflows in October following a month of sharp outflows, as an improved regional growth outlook and a series of U.S. trade agreements in Southeast Asia lifted investor sentiment. Foreign investors bought \$368 million of regional bonds in Indonesia, Malaysia, Thailand, India and South Korea, reversing \$5.48 billion in net sales the previous month, data from local regulatory authorities and bond market associations showed. Malaysian bonds received \$1.05 billion, the biggest monthly foreign inflow since May. Thai and Indian bonds saw \$1.04 billion and \$397 million worth of foreign inflows, respectively, last month. Foreigners, however, last month withdrew \$2 billion and \$125 million from Indonesian and South Korean bonds, respectively.
<https://www.channelnewsasia.com/business/foreigners-turn-net-buyers-asian-bonds-in-october-improved-growth-outlook-5474331>
- ✓ **European Commission probes cloud computing services by Amazon, Microsoft for potential gatekeeping.** The European Commission has launched market investigations on cloud computing services by Amazon and Microsoft under the digital markets act (DMA), which aims to curb the power of Big Tech and ensuring a level playing field for smaller rivals. It said it opened two probes to assess if the companies should be designated as gatekeepers for their cloud services Amazon Web Services and Microsoft Azure, plus a third investigation to assess if the DMA can effectively tackle anticompetitive practices in the cloud computing sector. It said it aims to conclude the investigations within 12 months. A Microsoft spokesperson said the company was ready to contribute to the enquiry.
<https://www.channelnewsasia.com/business/european-commission-probes-cloud-computing-services-amazon-microsoft-potential-gate-keeping-5474511>
- ✓ **Trump could announce next Fed chair before Christmas, Bessent tells Fox News.** Trump will meet the final shortlist of candidates for the next Federal Reserve chair after Thanksgiving and he could announce his pick before Christmas, US Treasury Secretary Scott Bessent said in an interview with Fox News on Tuesday. "We moved the list from 11 to five. We're doing another round of interviews, then some people in the White House will be doing interviews," Bessent told Fox News' Special Report with Bret Baier. "Probably right after Thanksgiving, mid-December, the president will meet the final three candidates and hopefully have an answer before Christmas," Bessent added.
<https://www.businesstimes.com.sg/companies-markets/banking-finance/trump-could-announce-next-fed-chair-christmas-bessent-tells-fox-news>
- ✓ **Fed Governor Waller backs December rate cut as support for weakening labor market.** Federal Reserve Governor Christopher Waller on Monday voiced support for another interest rate cut at the central bank's December meeting, saying he's grown concerned over the labor market and the sharp slowdown in hiring. In an increasingly divided Fed, Waller's comments put him squarely in the camp of those looking to ease monetary policy to head off further danger in the jobs picture. Others, including multiple regional presidents, have expressed opposition in recent days to more cuts as they view inflation as a persistent economic threat that could be reignited by additional easing. "I am not worried about inflation accelerating or inflation expectations rising significantly," Waller said in prepared remarks delivered to a group of economists in London. "My focus is on the labor market, and after months of weakening, it is unlikely that the September jobs report later this week or any other data in the next few weeks would change my view that another cut is in order." The rate-setting Federal Open Market Committee next meets Dec. 9-10. Markets are divided over which way the panel will swing following consecutive quarter percentage point, or 25 basis point, cuts at meetings in September and October.
<https://www.cnn.com/2025/11/17/fed-governor-waller-backs-december-rate-cut-as-support-for-weakening-labor-market.html>
- ✓ **US Records 232K Initial Jobless Claims Mid-October.** Initial jobless claims in the US totaled 232,000 on the week ending October 18th, remaining firmly above the averages from the period since the end of the second quarter. It was the first data update by the Department of Labor since the US government shutdown its Federal operations in the first day of October, which risked the employment standing for a large portion of Federal government workers. With the new entries, outstanding unemployment claims rose to 1.957 million in the previous week on non-seasonally adjusted basis, remaining relatively close to the highest level since 2021, and aligning with other evidence of lower hiring activity in the US economy.
<https://tradingeconomics.com/united-states/jobless-claims/news/502964>

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. DAMASGO 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. BILCERA-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 Comptrollers, 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	February 11, 2026	TO BE POSTED	TO BE POSTED

	of Directors and Senior Management of BSP Supervised Financial Institutions			
	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

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. Cajés CARD MRI Rizal Bank, Inc.



The purpose
of knowledge
is action,
not knowledge.

– Aristotle

REFERENCES

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

OTHER REFERENCES / EXTERNAL LINKS

- Philippine Stock Exchange: <http://www.pse.com.ph/stockMarket/home.html>
- Philippine Dealing System: <http://www.pds.com.ph/>
- GMA News Online: <http://www.gmanetwork.com/news/>
- BPI Asset Management: <https://www.bpiassetmanagement.com/>
- Business World: <http://bworldonline.com/>
- Philippine Daily Inquirer: <http://business.inquirer.net/>
- Philippine Star: <https://www.philstar.com/business/>
- ABS-CBN News: <http://news.abs-cbn.com/business/>
- Manila Bulletin: <https://mb.com.ph/>
- Manila Standard: <http://manilastandard.net/>
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- Reuters: <https://www.reuters.com/>
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- Bangko Sentral ng Pilipinas: <http://www.bsp.gov.ph/>
- Bankers Association of the Philippines: <http://bap.org.ph/>
- Bureau of Treasury: <http://www.treasury.gov.ph/>
- Philippine Statistics Authority: <https://psa.gov.ph/>
- Trading Economics: <https://tradingeconomics.com/>
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- 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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