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BAIPHIL MARKET WATCH

BAIPHIL @ 85: CONTINUING PARTNERSHIP TO R.I.S.E. IN BANKING

RESILIENCE. INCLUSIVITY. SUSTAINABILITY. ENGAGEMENT

20 Nov 2025

Legend
- *Improvement / Up*
- *Deterioration / Down*
- *No Movement*

FINANCIAL MARKETS AT A GLANCE

Currency Echange[1]	Current	*Previous*
USD/PHP	58.9350	*58.9850*
USD/JPY	157.1500	*155.3500*
USD/CNY	7.1116	*7.1122*
EUR/USD	1.1539	*1.1583*
GBP/USD	1.3060	*1.3149*

PHP BVAL Reference Rates[2]	Current	*Previous*
30-Day	4.6377	*4.6990*
91-Day	4.8480	*4.8685*
180-Day	5.0042	*5.0040*
1-Year	5.0962	*5.0961*
3-Year	5.3240	*5.3317*
5-Year	5.5494	*5.5611*
10-Year	5.9024	*5.9238*

Domestic Stock Index[3]	Current	*Previous*
PSEi	5,813.71	*5,756.66*
Trade Value (Php B)	6.229	*6.673*

Stock Index[4]	Current	*Previous*
NIKKEI 225	48,537.70	*48,702.98*
FTSE 100	9,507.41	*9,552.30*
DOW JONES	46,138.77	*46,091.74*
S&P 500	6,642.16	*6,617.32*
NASDAQ	22,564.23	*22,432.85*

Various[5/6]	Current	*Previous*
Brent Crude (USD/bbl)	63.51	*63.92*
3-M US Treasury Yield	3.95%	*3.94%*
5-Y US Treasury Yield	3.71%	*3.70%*
10-Y US Treasury Yield	4.13%	*4.12%*

PHILIPPINES



- ✓ **PSEi up on rate cut hope, US tariff exemptions.** The Philippine Stock Exchange index (PSEi) rose on Wednesday, Nov. 19, after a lot of Philippine agricultural products were exempted from United States (US) tariffs while the Bangko Sentral ng Pilipinas (BSP) raised hope for one more rate cut, triggering more bargain buying. The main index jumped by 57.05 points, or 0.99 percent, to finish at 5,813.71. Banks led the charge, while miners got left behind. Volume was stable at 886 million shares worth ₱6.23 billion. Gainers trounced losers—112 to 61, with 67 unchanged. "The local bourse ended higher, still driven by bargain hunting," said Regina Capital Development Corp. Managing Director Luis Limlingan. He added that investor sentiment improved after the BSP signaled the possibility of another rate cut by the end of the year, and "this expectation continued to support buying activity in today's session." Philstocks Financial Inc. research manager Japhet Tantiangco said, "The local market rose as investors cheered the exemption of most of the Philippines' agricultural exports from the US' 19-percent reciprocal tariff."
https://mb.com.ph/2025/11/19/psei-up-on-rate-cut-hope-us-tariff-exemptions

- ✓ **Peso edges up vs dollar ahead of US labor data.** The Philippines peso inched higher against the dollar on Wednesday as investors positioned ahead of September US labor data, which could influence expectations for another interest rate cut by the US Federal Reserve. It closed at P58.935 a dollar, up five centavos from Tuesday's P58.985, based on Bankers Association of the Philippines data posted on its website. It opened at P58.95, swinging between P58.82 and P58.955 during the session. Dollar turnover reached $1.39 billion, slightly below Tuesday's $1.46 billion. "The peso continued to gain on expectations of continued weakness in the soon-to-be-released September US labor report," a trader said in an e-mailed reply to questions. Investors are closely watching the Fed as it begins receiving updated economic data from the recently reopened federal government.
https://www.bworldonline.com/banking-finance/2025/11/20/713396/peso-edges-up-vs-dollar-ahead-of-us-labor-data/

- ✓ **Central bank TDF yields drop on rate cut hopes.** Yields on the Bangko Sentral ng Pilipinas' (BSP) term deposits fell on Wednesday as investors sought to lock in returns amid market expectations that the Monetary Board could ease borrowing costs at its Dec. 11 meeting. Total tenders for the seven-day term deposit facility (TDF) reached P162.089 billion, more than double the P80 billion offered and exceeding last week's P158.208 billion in bids. The BSP accepted the full offering. Banks bid for rates from 4.6% to 4.7515%, narrower than 4.6%-4.765% last week, pushing the average down 1.24 basis points (bps) to 4.7435%. "The BSP seven-day average auction yield was again slightly lower, by -0.0124 to 4.7435%, now interestingly and unusually lower than the BSP one-day policy rate at 4.75%, after local monetary authorities signaled a possible (25-bp) rate cut at the next rate-setting meeting," Michael L. Ricafort, chief economist at Rizal Commercial Banking Corp., said in a Viber message. The decline in term deposit yields underscores a broader shift in monetary conditions, with investors pricing in easier financing costs that could stimulate credit, spending and investment amid slower economic growth this year.
https://www.bworldonline.com/banking-finance/2025/11/20/713380/central-bank-tdf-yields-drop-on-rate-cut-hopes/

- ✓ **Economy may grow 5.1% this year – UA&P.** The Philippine economy is expected to grow below the government's 5.5 to 6.5 percent growth target for this year amid corruption issues, according to the University of Asia and the Pacific. During the UA&P's Yearend Business Economics Briefing yesterday, UA&P economist Victor Abola said the economy is forecasted to grow by 5.1 percent this year. This is a downgrade from the 5.5 percent gross domestic product (GDP) growth forecast provided by the UA&P in its The Market Call - Capital Markets Research for October. The country's GDP growth in the third quarter slowed to four percent, a four-year low as the flood control scandal led to a contraction in public construction and dampened consumer and investor sentiment. From January to September, average economic growth stood at five percent. Abola said he expects to see some improvement in the economic performance in the fourth quarter compared to the third quarter, citing low inflation and stable employment. "Low inflation means more purchasing power for consumers," he said. Abola said he expects inflation to average 1.7 percent for this year.
  https://www.philstar.com/business/2025/11/20/2488473/economy-may-grow-51-year-uap

- ✓ **Growth in 2026, 2027 to fall short of Marcos admin targets, DLSU economists say.** The Philippines' economic growth is expected to lag behind government projections over the next two years, according to economists from De La Salle University (DLSU). "Our model predicts that the government will continue to miss its targets over the next two years as economic expansion moderates to about five to six percent in 2026 (5.6 percent) and in 2027 (5.8 percent)," said economists Jesus Felipe, Mariel Monica Sauler, Gerome Vedeja, and Clarence Gabriel Fernandez in DLSU's report of the Philippine economy for November 2025, published this week. To recall, the government, through the Cabinet-level, interagency Development Budget Coordination Committee (DBCC), has set its annual gross domestic product (GDP) growth target at six to seven percent for 2026 to 2028. "As the government continues to miss its targets, the recent dip in our economic performance must serve as a wake-up call for our policymakers. The government must ensure that something concrete will come out of these investigations," the DLSU economists said, referring to the flood control controversy.
  https://mb.com.ph/2025/11/19/growth-in-2026-2027-to-fall-short-of-marcos-admin-targets-dlsu-economists-say

- ✓ **Marcos Jr. declares P389 million net worth; Sara, P88 million.** The declared wealth of both President Marcos and Vice President Sara Duterte had steadily increased in the past three years since they assumed office, based on their statements of assets, liabilities and net worth (SALNs) from 2022 to 2024, copies of which were obtained by The STAR from the Office of the Ombudsman. Marcos jointly declared with his wife, First Lady Liza Araneta-Marcos, a net worth of P389.357 million as of Dec. 31, 2024, higher by P60.127 million from their joint net worth of P329.229 million as June 30, 2022 when Marcos assumed the presidency. Net worth is computed by subtracting total liabilities from total assets. Based on Marcos' entry SALN filed with the ombudsman on July 26, 2022, he and his wife had P329.229 million in total assets as of June 30, 2022 composed of P50.265 million in real properties and P278.963 million in personal properties, which included cash on hand and in bank, money market investments, jewelry, motor vehicles and paintings. They declared no liabilities.
  https://www.philstar.com/headlines/2025/11/20/2488542/marcos-jr-declares-p389-million-net-worth-sara-p88-million

- ✓ **3 ex-undersecretaries under probe for money laundering.** Three recently resigned undersecretaries are under investigation for alleged money laundering, Ombudsman Boying Remulla said. At a press conference on Wednesday, November 19, Remulla said the probe is based on the accounts of former Department of Public Works and Highways (DPWH) Undersecretary Roberto Bernardo. The individuals under investigation are former Office of the Executive Secretary Undersecretary Adrian Bersamin, former Education Undersecretary Trygve Olaivar, and Bernardo himself. "Bersamin, Olaivar and Bernardo were working together in practically laundering money in the narration of Bernardo, just money laundering already," Remulla said. "That's already a major offense that was being committed." Remulla referred to Bernardo's testimony before the Senate Blue Ribbon Committee, describing an unusual system for moving funds intended for DPWH projects. According to the account, money was placed in an armored van, which then met a second armored van.
  https://www.philstar.com/headlines/2025/11/20/2488447/3-ex-undersecretaries-under-probe-money-laundering

- ✓ **Banks 'steady' despite graft probe risks – Fitch.** Philippine banks are poised to maintain "steady financial performance" in 2026 despite a cycle of interest-rate cuts that could compress lending margins, Fitch Ratings said. But the global credit rating agency cautioned that a widening corruption inquiry, which has gutted business confidence and delayed public works, may dampen demand for loans. In a note on Wednesday, Fitch said it expected the local economy to grow by 5.8 percent in 2026, faster than its growth estimate of 5.6 percent for 2025. This, in turn, should create a "resilient operating environment" for lenders. On the revenue front, the growing exposure of banks to higher-yielding—though largely untested—consumer loans is seen to help cushion their margins as the Bangko Sentral ng Pilipinas (BSP) continues its easing cycle. But this means a further buildup of credit risks, making banks more vulnerable to future shocks or a weakening labor market that could strain the ability of households to repay. At the same time, Fitch flagged the possibility of a deeper decline in borrowing costs if the economy loses more momentum after its sluggish third-quarter performance.
  https://business.inquirer.net/559049/banks-steady-despite-graft-probe-risks-fitch

- ✓ **Trade deals boosting PHL imports more than exports, DEPDev says.** Philippine imports are outperforming exports after it signed a number of free trade agreements (FTAs), the Department of Economy, Planning, and Development (DEPDev) told the House of Representatives. Richard Emerson D. Ballester, an assistant director with DEPDev's Trade, Services and Industry office, said the Philippines is struggling to maximize its trade agreements as reflected in the low utilization rates for exports eligible for concessional trade terms. As such, imports are likely benefitting more from improved market access than Philippine exports, he said. "We want to increase our market access but the utilization is still low," he said at a House of Representatives hearing. In 2024, only 5% of Philippine exports benefited from the trade deal with Japan, compared to the 12.2% of Japanese goods entering the country, according to Mr. Ballester. Exports from the Philippines to the European Free Trade Association, bloc consisting of Iceland, Liechtenstein, Norway, and Switzerland, were similarly lopsided, with only 0.0005% utilization for Philippine products compared with 32.5% for goods going the other way.
  https://www.bworldonline.com/economy/2025/11/19/713494/trade-deals-boosting-phl-imports-more-than-exports-depdev-says/

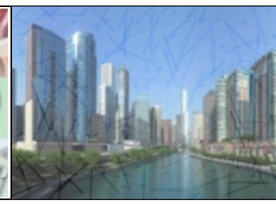
- ✓ **Declining imports volumes threaten customs collections.** The Bureau of Customs (BOC) flagged a growing pressure on revenues as import volumes had weakened in October, even as the agency managed to post modest growth in collections. Customs officials on Monday told reporters that total import volumes had slipped by 3 percent in October. Consumption-driven imports, which typically account for a large share of dutiable goods, fell by around 20 percent. The import slowdown was compounded by the rice import ban, which BOC Commissioner Ariel Nepomuceno said had already wiped out an estimated P3 billion in potential revenues over 60 days, given the drop in global rice prices. With the ban now extended until year-end, foregone collections from rice alone could reach P6 billion, assuming that current market prices remain stable, Nepomuceno said. "It's hard to speculate why it dropped," he said. "We're trying to be more creative. We're trying to squeeze some more." Despite the slump, the BOC said its 22-day collections in October had still gone up by 1.9 percent compared with the figure in the same period last year. The disrupted working days due to typhoons were also partly to blame for the slip in import volume.
  https://business.inquirer.net/559047/declining-import-volumes-threaten-customs-collections

✓ **Philippines to repay new ADB insurance reform loan until 2040.** The Philippines will repay its newest loan from the Manila-based Asian Development Bank (ADB), aimed at putting in place sweeping insurance reforms, until 2040. The Nov. 6 loan agreement signed by former Department of Finance (DOF) Secretary Ralph G. Recto and ADB Philippines country director Andrew Jeffries showed that the principal for the $400-million Insurance Reform Program, Subprogram 1, approved by the multilateral lender for its host country will be repaid starting April 2029, on a twice-a-year basis, over a 12-year period. According to the loan agreement, the financing is denominated in Japanese yen, amounting to 58.836 billion yen. This program loan, which the ADB greenlit in October, will take effect 90 days after the agreement date. Insurance Reform Program, Subprogram 1, which will be implemented until Dec. 31 of next year, would "support comprehensive insurance reforms to enhance the efficiency of the insurance sector and strengthen disaster resiliency," the document read.
https://mb.com.ph/2025/11/18/philippines-to-repay-new-adb-insurance-reform-loan-until-2040

✓ **SEC seeks comments on REIT rules to include power, infra, telco sectors.** The Securities and Exchange Commission (SEC) has released a draft memorandum circular proposing updates to the real estate investment trust (REIT) rules to broaden the definition of income-generating assets, extend sponsors' reinvestment deadlines, and strengthen disclosure and governance requirements. The draft circular, released on Nov. 18, is open for public comments until Dec. 3. It aims to clarify and expand the types of assets considered income-generating to include sectors such as power, infrastructure, and telecommunications, potentially allowing more companies beyond traditional real estate to register REITs. Under the current REIT Act, income-generating assets are primarily limited to real estate properties held for rental or lease, such as buildings, malls, offices, and warehouses, excluding broader infrastructure or utility assets. In his earlier statements, SEC Chairperson Francisco Ed. Lim said the enumeration of asset types aims "to avoid confusion and disputes over what constitutes an income-generating property."
https://www.bworldonline.com/corporate/2025/11/20/713415/sec-seeks-comments-on-reit-rules-to-include-power-infra-telco-sectors/

✓ **Globe signs P7.6-B with Japan's Mizuho to support capex.** Globe Telecom, Inc. has signed a ¥20-billion (around P7.6 billion) term loan facility with Mizuho Bank, Ltd., a major Japanese commercial bank, to partially finance its capital expenditures (capex), debt refinancing, and other corporate requirements for the year. In a stock exchange disclosure on Wednesday, the Ayala-led telco said it had invested approximately P31.4 billion in capex for the first nine months of 2025, down 23% from P41 billion in the same period last year. The company said its full-year 2025 capex is expected to fall below $1 billion, reflecting a strategic shift toward targeted investments and reinvestment of proceeds from tower sales for the remainder of the year. "By pursuing focused investments and innovation shaped around customer demand, Globe continues to empower more Filipinos to thrive in a digitally connected economy," the company said. Globe noted improvements in capital efficiency, saying its cash capex-to-revenue ratio improved to more sustainable levels at 26% from 33%, while the capex-to-earnings before interest, taxes, depreciation, and amortization (EBITDA) ratio narrowed to 49% from 63%.
https://www.bworldonline.com/corporate/2025/11/20/713419/globe-signs-p7-6-b-loan-with-japans-mizuho-to-support-capex/

REST OF THE WORLD


✓ **Asia: Markets bounce as Nvidia takes centre stage amid AI bubble fears.** Asian investors battled on Wednesday to kickstart a recovery in equities following the latest stagger across world markets that has been caused by worries over an AI-fuelled bubble and uncertainty over US interest rates. Stocks have endured a tough November as speculation has grown that the tech-led rally this year may have gone too far, and valuations have become frothy enough to warrant a stiff correction. With the Magnificent Seven, including Amazon, Meta, Alphabet and Apple, accounting for the majority of the rally to record highs for Wall Street's three main indexes, there are worries that any problems with them could have huge ripple effects on markets. And so the spotlight Wednesday turns on the earnings report from the biggest of the bunch: chip giant Nvidia, which this month became the first US$5 trillion company. Investors are nervous that any sign of weakness could be the pin that pops the AI bubble, having spent months fearing that the hundreds of billions invested may have been excessive.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/asia-markets-bounce-nvidia-takes-centre-stage-amid-ai-bubble-fears

✓ **Europe: Shares flat; investors brace for Nvidia results.** European shares closed flat on Wednesday while investors looked ahead to a high-stakes earnings report from chipmaker Nvidia, which could set the direction for trading in artificial intelligence-related stocks. The pan-European Stoxx 600 ended flat at 561.71 points. Most other major regional indexes fell, with Germany's DAX down 0.1 per cent, France's CAC 40 losing 0.2 per cent, and the UK's FTSE 100 falling 0.5 per cent. The Stoxx index fell 1.7 per cent on Tuesday, its biggest one-day drop in more than three months, on worries that the global tech rally, seen for much of the year, had turned into a potential bubble. Nvidia's earnings, due after markets close on Wednesday, are seen as a litmus test for the AI-driven rally, and could either stoke or soothe investor worries about lofty valuations. "What the market is trying to do now with Nvidia is get to grips with whether there's real underlying growth and profitability there, or whether the valuation has blown out and bifurcated from the fundamentals," said Michael Field, chief equity strategist at Morningstar. "AI sentiment isn't just affecting the US now, it's affecting everything."
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/europe-shares-flat-investors-brace-nvidia-results

✓ **US: Wall Street indexes end rocky session higher ahead of Nvidia earnings**. US stocks ended a choppy session higher on Wednesday, rebounding from recent losses as technology stocks rose ahead of Nvidia's quarterly results. Indexes briefly pared gains after minutes from the last Federal Reserve meeting showed policymakers cautioned that lower borrowing costs could undermine the fight against inflation. The Fed cut rates by a quarter of a percentage point at each of its meetings in September and October. Worries about a cooling labour market persisted ahead of Thursday's release of the September US jobs report following the record-long US government shutdown. The US Bureau of Labor Statistics said it will not publish the October employment report, but will instead combine nonfarm payrolls for that month with November's report. Shares of Nvidia gained, with its earnings due after the market close seen as a test for the artificial intelligence-driven rally that has powered the market to record highs this year.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-wall-street-indexes-end-rocky-session-higher-ahead-nvidia-earnings

✓ **Oil settles down on renewed push to end Russia-Ukraine war**. Oil prices fell on Wednesday after reports indicated the US is renewing its push to end Russia's war in Ukraine and has drafted a framework for it. Brent crude futures fell US$1.38, or 2.1 per cent, to settle at

US$63.51 a barrel, while US West Texas Intermediate crude futures closed down US$1.30, or 2.1 per cent, to US$59.44. The US has signalled to Ukraine President Volodymyr Zelensky that his side must accept a US-drafted framework to end the war with Russia, which proposes Kyiv giving up territory and some weapons, two sources told Reuters. Zelenskiy said US leadership had to remain effective in order to end the war which has lasted more than 3-1/2 years. The Ukrainian President said his Turkish counterpart Tayyip Erdogan had proposed different formats for talks. An end to the war in Ukraine might pave the way for higher Russian oil flows, adding to oversupply concerns, analysts said.
https://www.businesstimes.com.sg/companies-markets/energy-commodities/oil-settles-down-renewed-push-end-russia-ukraine-war

✓ **Gold steady as focus turns to Fed minutes, US jobs report.** Gold prices were steady on Wednesday (Nov 19), as investors awaited minutes from the US Federal Reserve's latest policy meeting and US jobs report that could shed more light on the central bank's interest rate trajectory. Spot gold was flat at US$4,069.44 per ounce, as at 9.20 am. US gold futures for December delivery edged 0.1 per cent higher to US$4,069.50 per ounce. The US dollar held gains against the yen after reaching a 9½-month high. A stronger US dollar makes gold more expensive for other currency holders. Data showed on Tuesday that the number of Americans receiving unemployment benefits stood at a two-month high in mid-October, with continued claims for jobless benefits rising to 1.9 million in the week ended Oct 18. Traders now see nearly a 49 per cent chance for a rate cut at the Fed's Dec 9 to 10 meeting, up from 46 per cent on Tuesday, but lower than the 67 per cent seen last week, CME Group's FedWatch tool showed.
https://www.businesstimes.com.sg/companies-markets/energy-commodities/gold-steady-focus-turns-fed-minutes-us-jobs-report

✓ **Asia's currency-defence war chest has swelled to US$8 trillion.** Asia's foreign-exchange (FX) reserves have surged to almost US$8 trillion, providing the authorities from Tokyo to Mumbai with ample ammunition if they need to step up defending their currencies. The major central banks in the region have added more than US$400 billion to their reserves this year, with 11 of the largest monetary authorities now having a stockpile of close to US$8 trillion, according to data compiled by Bloomberg. The increase has been helped by this year's decline in the US dollar and rally in gold prices. "Asia Pacific countries have ample FX reserves despite the drawdown by some nations on the back of smoothing activities," said Wee Khoon Chong, Asia-Pacific macro strategist at BNY in Hong Kong. "At present, the import cover ratio for regional countries is at more than comfortable levels." Central bank intervention is back on the radar in Asia as heightened volatility in global equity markets has led to a rebound in the US dollar since September and broad weakness across regional exchange rates.
https://www.businesstimes.com.sg/international/global/asias-currency-defence-war-chest-has-swelled-us8-trillion

✓ **China expected to keep rates steady for sixth month as PBOC turns less dovish.** China is expected to leave benchmark lending rates unchanged for a sixth consecutive month in November, a Reuters survey showed, after the central bank signalled less urgency for additional monetary stimulus. The loan prime rate (LPR), normally charged to banks' top clients, is calculated each month after 20 designated commercial banks submit propose rates to the People's Bank of China (PBOC). All 23 respondents in a Reuters survey this week said they expected the one-year and five-year LPRs to remain steady on Thursday (Nov 20) at 3 and 3.5 per cent, respectively. The consensus comes after the PBOC this month maintained its seven-day reverse repo rate, which now serves as a major policy rate. They said that the central bank seems to have shifted to a less dovish stance after resurfacing "cross-cyclical" policy adjustments in its third-quarter monetary policy implementation report – its first mention since the first quarter of last year. The policy aims to smooth out the impact of economic cycles.
https://www.businesstimes.com.sg/companies-markets/banking-finance/china-expected-keep-rates-steady-sixth-month-pboc-turns-less-dovish

✓ **Japan 10-Year Yield Hits Fresh 17-Year High.** Japan's 10-year government bond yield climbed above 1.77% on Wednesday, marking a fresh 17-year high ahead of a crucial debt auction that could indicate investor demand amid rising fiscal concerns. The Ministry of Finance plans to auction around 800 billion yen in 20-year JGBs. On Tuesday, the government proposed a supplementary budget exceeding 25 trillion yen to fund Prime Minister Sanae Takaichi's stimulus plan, far above last year's 13.9 trillion yen extra budget, stoking debt worries. Meanwhile, Bank of Japan Governor Kazuo Ueda told the prime minister that the central bank is gradually raising rates to steer inflation toward its 2% target while supporting sustainable growth. Afterward, Ueda told reporters the prime minister made no specific request on monetary policy. On the data front, machinery orders in Japan rose more than expected in September, signaling robust capital spending.
https://tradingeconomics.com/japan/government-bond-yield

✓ **Hong Kong IPO boom offers lifeline to China-invested private equity firms looking for exits.** The boom in initial public offerings in Hong Kong has offered a long-awaited release valve for private equity firms sitting on aging China portfolios, top fund executives said at an industry panel Tuesday. After years of muted dealmaking and frozen exits, the opportunity to list in Hong Kong at attractive valuations has lifted sentiment, with companies raising $18.2 billion via IPOs this year as of October, putting the financial hub on track to become the world's largest listing destination this year. The rebound in Hong Kong-listed stocks — the Hang Seng Index is up more than 28% so far this year, outperforming the S&P 500 with less than 13% gains — has further buoyed confidence. Global private equity firms are cautiously turning bullish on China after spending the past few years on the sidelines. Cheaper valuations and hopes that domestic consumer confidence could start recovering are drawing investors back to the world's second-largest economy.
https://www.cnbc.com/2025/11/19/hong-kong-ipo-boom-offers-lifeline-to-china-private-equity-exits-.html

✓ **Australia banking regulator warns on elevated risks from abroad.** Risks to Australia's financial system from overseas are heightened and current geopolitical volatility will remain for some time, according to the nation's banking regulator. While the country is well-placed to absorb potential shocks, the resilience could be eroded if institutions are not prepared for a wide range of scenarios, a report from the Australian Prudential Regulation Authority (APRA) showed on Thursday (Nov 20). APRA and other regulatory agencies are attempting to strengthen the system with further work dedicated to geopolitical risk, it said. APRA is also closely monitoring any build-up of domestic vulnerabilities, particularly in the housing market, including high household debt. Overall, housing lending standards remain sound, though APRA noted some signs of a pick-up in higher risk lending, particularly high debt-to-income borrowing by investors.
https://www.businesstimes.com.sg/companies-markets/banking-finance/australia-banking-regulator-warns-elevated-risks-abroad

✓ **Eurozone Inflation Confirmed at 2.1% in October.** The Eurozone annual inflation rate held at 2.1% in October 2025, down slightly from 2.2% in September, staying close to the European Central Bank's 2% target. Food, alcohol, and tobacco prices rose more slowly at 2.5%, compared with 3.0% the previous month, driven by slower gains in both processed food (2.3% vs 2.6%) and unprocessed food (3.2% vs 4.7%). Non-energy industrial goods inflation eased to 0.6% from 0.8%, while energy costs fell more sharply at -0.9% versus -0.4%. In contrast, services inflation accelerated for a second consecutive month, reaching 3.4%, the highest level since April, while core inflation, excluding energy, food, alcohol, and tobacco, remained steady at 2.4%. Among the largest Eurozone economies, inflation slowed in Germany (2.3% vs 2.4%), Italy (1.3% vs 1.8%), and France (0.8% vs 1.1%), but Spain saw a rise to 3.2% from 3.0%.
https://tradingeconomics.com/euro-area/inflation-cpi

- ✓ **Euro Area Labour Costs Rise at Slower Pace in Q3.** Hourly labor costs in the Euro Area rose by 3.5% year-on-year in Q3 2025, following a 3.6% increase in the prior period, according to preliminary estimates. The wage component increased by 3.4%, down from 3.7% previously, while the non-wage component rose by 3.5%, after a 3.6% advance in Q2.
https://tradingeconomics.com/euro-area/labour-costs

- ✓ **UK Inflation Rate Slows as Expected.** The UK's annual inflation rate eased to 3.6% in October 2025, the lowest level in four months, down from 3.8% recorded in each of the previous three months. The figure came in line with expectations from both the Bank of England and market analysts. Prices slowed for housing and utilities (5.2% vs 7.3%), namely gas (2.1% vs 13%) and electricity (2.7% vs 8%) due to a change in the Office of Gas and Electricity Markets energy price cap in October. Smaller price increases were also seen for restaurants and hotels (3.8% vs 3.9%), services (4.5% vs 4.7%) and clothing and footwear (0.3% vs 0.5%). On the other hand, inflation for transportation was unchanged at 3.8% while it accelerated for food and non-alcoholic beverages (4.9% vs 4.5%) and recreation and culture (2.9% vs 2.7%). Compared to the previous month, the CPI rose 0.4%, following a flat reading in September and matching forecasts. Meanwhile, annual core inflation dropped to a six-month low of 3.4%.
https://tradingeconomics.com/united-kingdom/inflation-cpi

- ✓ **Pound Weakens as UK Inflation Cools at Expected.** The British pound fell to $1.305, close to the seven-month low reached earlier this month, after fresh data showed a notable easing in UK inflation. The slowdown offered relief for both the Bank of England and the UK government, while giving Finance Minister Rachel Reeves added momentum as she prepares to deliver a pivotal budget next week. Headline inflation dropped to 3.6% in October, driven by lower household electricity and heating costs following changes to the Ofgem energy price cap, as well as cheaper hotel prices. Services inflation eased more than expected, slipping to 4.5%, while core inflation moderated to 3.4%. Reeves has pledged to reduce living costs in her upcoming 26 November tax and spending statement, aiming to steer inflation lower and smooth the path for possible Bank of England interest-rate cuts. Meanwhile, the US dollar remains supported as investors await September's key jobs report due on Thursday, keeping broader currency markets cautious.
https://tradingeconomics.com/united-kingdom/currency

- ✓ **German Tax Revenues Rise 0.5% in October.** Germany's federal and state governments' tax revenues rose 0.5% year-on-year to EUR 61.2 billion in October 2025, the finance ministry said in a report on Thursday, as Reuters reported. The two most significant types of tax again exhibited opposing trends in October: revenue from wage tax recorded a noticeable increase, while sales tax revenue fell, it said. From January to October, tax revenues increased by 5.7% compared with the same period in 2024, reaching EUR 726.2 billion. The German economy, Europe's largest, contracted in 2024 for the second consecutive year due to weak global demand, high energy costs, and dampened industrial output, and the government expects only 0.2% growth this year. The report said leading indicators continue to send mixed signals, and, at best, a moderate recovery can be expected by the end of the year. For 2025 as a whole, tax analysts predict revenues will climb to EUR 903.8 billion, up 5.0%, the report said.
https://tradingeconomics.com/germany/news/news/503457

- ✓ **US Trade Gap Narrows in August.** The US trade deficit narrowed to $59.6 billion in August 2025 from $78.2 billion in July, compared to forecasts of a $61 billion gap. Imports tumbled 5.1% to $340.4 billion, led by a $9.3 billion fall in nonmonetary gold. Other declines were registered in purchases of foods, feeds, and beverages; computer accessories; telecommunications equipment; jewelry; and transport. On the other hand, increases were seen for computers; pharmaceutical preparations; telecommunications, computer, and information services; and travel. Meanwhile, exports edged up 0.1% to $280.8 billion led by computers, crude oil, travel, maintenance and repair services, and charges for the use of intellectual property. In contrast, a decline was seen in sales for pharmaceutical preparations, nonmonetary gold, and autos. Among the largest trading partners, the deficit with China widened slightly, the gap with Mexico was little changed and the one with Vietnam, Taiwan and the EU declined.
https://tradingeconomics.com/united-states/balance-of-trade

- ✓ **Weak US dollar lowers net returns on investments, says Temasek chief.** The US dollar's recent weakness against major currencies such as the euro and Singapore dollar has pushed hedging costs sharply higher. It has now reached a point where the cost of hedging "is becoming too much", said Dilhan Pillay, executive director and chief executive officer of Temasek Holdings. "The cost of hedging has now gone up, because I find that everybody's hedging," said Pillay. "It's come to a point now where the cost of my hedges is becoming too much." As a result, some US dollar-denominated assets "will not give me a net return that will justify my allocation of capital there", he said. Still, rotating out of the US equities market is not straightforward, he added.Pillay cited the decade between 2002 and 2012 as an example. During that period, Singaporeans who bought US equities – specifically in the S&P 500 – would have recorded losses of 15 per cent after converting their returns to Singapore dollars, even though the benchmark index posted returns in US dollar terms.
https://www.businesstimes.com.sg/companies-markets/weak-us-dollar-lowers-net-returns-investments-says-temasek-chief

- ✓ **Fed Governor Wller 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."
https://www.cnbc.com/2025/11/17/fed-governor-waller-backs-december-rate-cut-as-support-for-weakening-labor-market.html

- ✓ **Nvidia's strong forecast calms AI bubble jitters – for now.** Nvidia CEO Jensen Huang on Wednesday (Nov 19) shrugged off concerns about an AI bubble as the company surprised Wall Street with accelerating growth after several quarters of slowing sales. The chipmaker's stellar third-quarter earnings and fourth-quarter forecast calmed, at least temporarily, investor nerves over concerns an AI boom has outrun fundamentals. Global markets have looked to the chip designer to determine whether investing billions of dollars in AI infrastructure expansion has resulted in an AI bubble. "There's been a lot of talk about an AI bubble. From our vantage point, we see something very different," CEO Jensen Huang said on a call with analysts, where he touted how much cloud companies wanted Nvidia chips. "We're in every cloud. The reason why developers love us is because we're literally everywhere," he said.
https://www.channelnewsasia.com/business/nvidias-strong-forecast-calms-ai-bubble-jitters-now-5478326

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

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

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 of Directors and Senior Management of BSP Supervised Financial Institutions	February 11, 2026	PROGRAM DETAILS	REGISTER HERE
	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	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	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

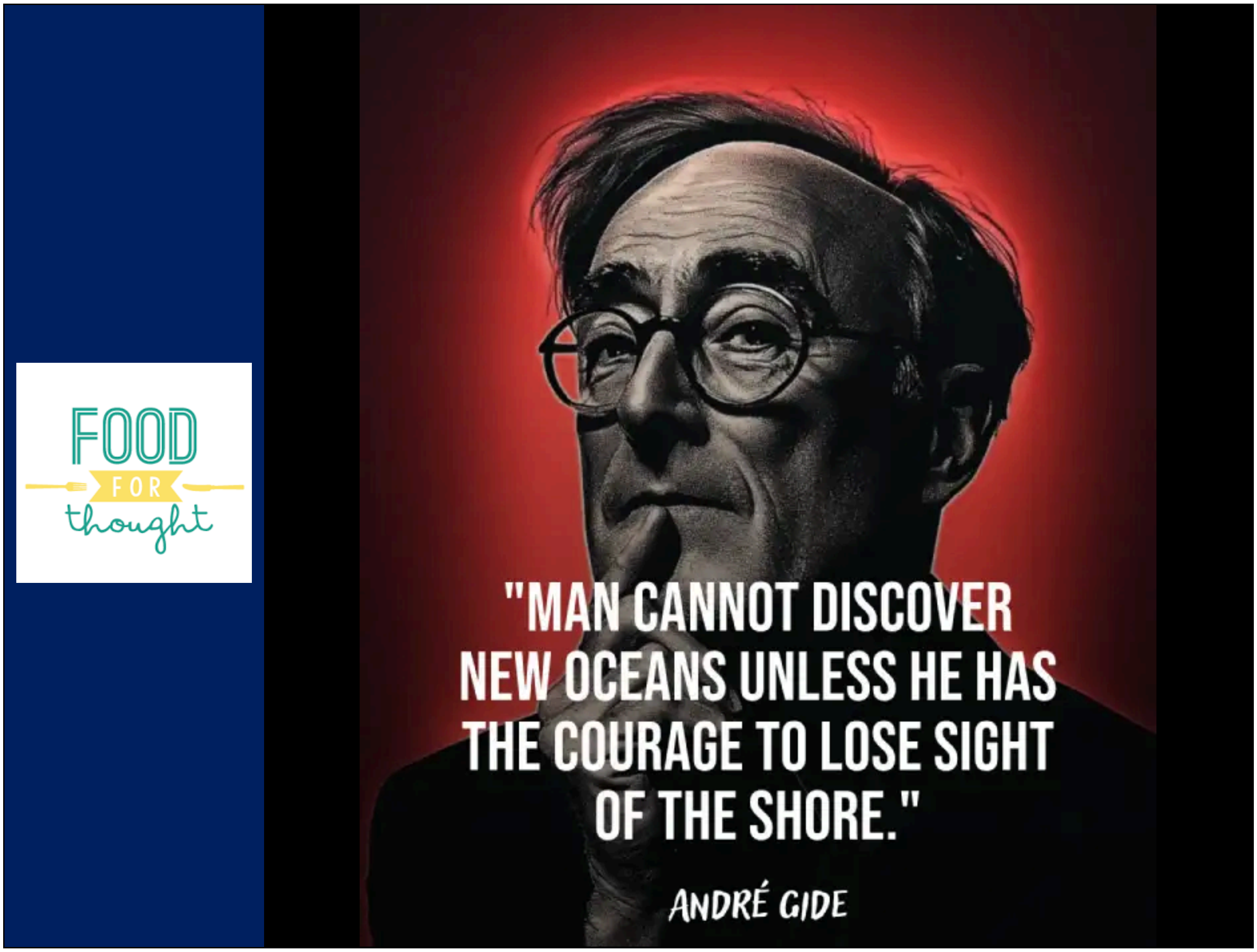
Greetings!

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. Cajes	CARD MRI Rizal Bank, Inc.



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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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- *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/*
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- *Bureau of Treasury: http://www.treasury.gov.ph/*
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