



BAIPHIL MARKET WATCH

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

21 Nov
2025

Legend

- Improvement / Up
- Deterioration / Down
- No Movement

FINANCIAL MARKETS AT A GLANCE



Currency Exchange ¹	Current	Previous
USD/PHP	59.0650	58.9350
USD/JPY	157.4800	157.1500
USD/CNY	7.1153	7.1116
EUR/USD	1.1524	1.1539
GBP/USD	1.3073	1.3060

PHP BVAL Reference Rates ²	Current	Previous
30-Day	4.6405	4.6377
91-Day	4.8591	4.8480
180-Day	5.0052	5.0042
1-Year	5.1001	5.0962
3-Year	5.3087	5.3240
5-Year	5.5436	5.5494
10-Year	5.8953	5.9024

Domestic Stock Index ³	Current	Previous
PSEi	5,930.81	5,813.71
Trade Value (Php B)	15.687	6.229

Stock Index ⁴	Current	Previous
NIKKEI 225	49,823.94	48,537.70
FTSE 100	9,527.65	9,507.41
DOW JONES	45,752.26	46,138.77
S&P 500	6,538.76	6,642.16
NASDAQ	22,078.05	22,564.23

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	63.72	63.51
3-M US Treasury Yield	3.94%	3.95%
5-Y US Treasury Yield	3.68%	3.71%
10-Y US Treasury Yield	4.10%	4.13%



PHILIPPINES



- ✓ **Foreign buying helps PSEi sustain rally.** The Philippine Stock Exchange index (PSEi) continued to rally on Thursday, Nov. 20, as foreign investors joined the bargain buying following expectations of a rate cut and the exemption of Philippine agricultural exports from higher United States (US) tariffs. The main index soared by 117.1 points, or 2.01 percent, to close at 5,930.81. The interest-sensitive property and banking sectors led the advance, while miners declined. Volume more than doubled to 1.74 billion shares worth ₱15.69 billion. Gainers outpaced losers—96 to 72, with 66 unchanged. Rizal Commercial Banking Corp. (RCBC) chief economist Michael Ricafort said the PSEi made its best performance in three weeks after the latest large net foreign buying at the local stock market at \$125.6 million.
<https://mb.com.ph/2025/11/20/foreign-buying-helps-psei-sustain-rally>
- ✓ **Peso dips on hawkish Fed minutes.** The Philippine peso weakened against the dollar on Thursday after minutes from the US Federal Reserve's last policy meeting dampened expectations of an interest rate cut next month. It closed at P59.065 a dollar, down 13 centavos from Wednesday's P58.935, based on Bankers Association of the Philippines data posted on its website. It opened at P59, its intraday best, and fell to a low of P59.11. Dollar turnover slipped to \$1.08 billion from \$1.39 billion on Wednesday. "The dollar-peso closed higher, trading sideways but tracking dollar strength following the release of hawkish Fed minutes," a trader said by phone. "Players trimmed expectations of a December rate cut."
<https://www.bworldonline.com/banking-finance/2025/11/21/713699/peso-dips-on-hawkish-fed-minutes/>
- ✓ **Banks' 9-month trust assets rise to P4.9T as investors shift to managed funds.** Philippine banks' trust assets had climbed to P4.867 trillion as of September, reflecting stronger demand for professionally managed funds amid continued caution in financial markets, based on data from the Bangko Sentral ng Pilipinas (BSP). The figure rose 12.72% from a year earlier and 3.39% from the level at end-June. A trust business covers activities performed under a trustor-trustee arrangement, where a trustee manages funds or properties for the trustor's benefit. Banks or nonbank financial institutions may operate trust units, with industry assets made up of security investments, bank deposits and other holdings.
<https://www.bworldonline.com/banking-finance/2025/11/21/713698/banks-9-month-trust-assets-rise-to-p4-9t-as-investors-shift-to-managed-funds/>
- ✓ **Philippine BOP hits 8-month high in October.** The country posted its biggest dollar surplus in eight months in October, the Bangko Sentral ng Pilipinas (BSP) reported on Wednesday. Data showed the Philippines' balance of payments (BOP), which accounts for the transactions of the country with the rest of the world, had registered a \$706-million surplus during the month. This marked the highest BOP surplus since last February's windfall of \$3 billion. Last month's surplus also marked a reversal from the \$724-million deficit recorded a year earlier. The BSP said this mirrored the increase in gross international reserves to \$110.2 billion as of end-October.

- ✓ **BSP seen to remain dovish after anticipated December rate cut.** The Bangko Sentral ng Pilipinas (BSP) is likely to maintain its dovish stance even after the expected rate cut in December to support the country's economic growth, according to the Metropolitan Bank & Trust Co. (Metrobank). "The Monetary Board of the BSP is seen to remain dovish following the expected rate cut in December even as inflation is expected to trend close to 4% by mid-2026," Metrobank said in a commentary, citing its chief economist and markets strategist Nicholas Mapa. Mapa said he expects inflation to pick up in 2026 and approach the higher end of the central bank's target range of 2.0% to 4.0% by the middle of next year, due mainly to base effects and the potential increases in global commodity prices amid the tariffs imposed by the United States. "With the price stability mandate still within reach, BSP will likely stay focused on supporting sagging growth momentum," Metrobank said. <https://www.gmanetwork.com/news/money/economy/966732/bsp-seen-to-remain-dovish-after-anticipated-december-rate-cut/story/>
- ✓ **Balisacan says PH economy remains strong amid governance challenges.** Department of Economy, Planning, and Development (DepDev) Secretary Arsenio Balisacan on Thursday acknowledged governance troubles gripping the administration, but maintained that the Philippine economy remains stable and supported by structural strengths and reforms. According to Balisacan, the country's overall economic trajectory "remains firm," with efforts underway to deepen reforms, and potential growth remains at least 6% annually. "Amid political noise and global headwinds, the economy continued to expand: although growth moderated to 4.0% in the third quarter, full-year growth for 2025 has so far averaged 5.0%. International institutions, on average, project a 5.7% growth rate for 2026," he added. "Our sound macroeconomic fundamentals — sustained growth, easing inflation, a healthy labor market, a manageable fiscal deficit and public debt, a broadly stable currency and external position, and a robust banking system — continue to anchor our resilience," Balisacan said. "The government will continue to deploy fiscal, monetary, financial, technological, and social-protection policies, together with key legislative measures, to keep actual growth aligned with this potential," Balisacan said. "At the same time, we have been laying down the necessary investments to future-proof the economy amid environmental, technological, and geopolitical disruptions," he added. Former Finance Secretary and now Executive Secretary Ralph Recto previously made a similar statement, maintaining that the Philippines remains on solid economic footing and good governance "is more resolute" than ever. <https://www.gmanetwork.com/news/money/economy/966809/balisacan-says-ph-economy-remains-strong-amid-governance-challenges/story/>
- ✓ **New finance chief declares war vs tax evaders, smugglers.** Newly appointed Finance Secretary Frederick Go has vowed to take a hard line against tax evasion and smuggling, signaling tougher fiscal enforcement to protect government coffers amid an ongoing corruption scandal. At the public auction of P103 million worth of luxury vehicles seized from contractor couple Pacifico 'Curlee' and Cezarah 'Sarah' Discaya on Thursday, Go said the proceeds would help offset revenues that had been lost to the couple's tax evasion. The government plans to redirect the funds to public programs and projects. "May this serve as a warning to all. The Department of Finance will not tolerate any form of tax evasion, smuggling, or corruption that deprives people of vital revenues to support national development," Go said in a statement. <https://business.inquirer.net/559233/new-finance-chief-declares-war-vs-tax-evaders-smugglers>
- ✓ **DoF warns VAT rate cut could slash P1 trillion in revenue and risk credit rating downgrade.** The Department of Finance (DoF) expressed "strong reservations" regarding a proposal to lower the value-added tax (VAT) rate, warning it could cost the government more than P1 trillion in foregone revenues through 2030 and undermine its fiscal consolidation efforts. In a position paper submitted to the House of Representatives dated Oct. 22, the DoF said House Bill (HB) No. 4302, which proposes to cut the VAT rate to 10% from the current 12%, would lead to substantial revenue losses over the next five years. A copy of the position paper, which was signed by then-Finance Secretary Ralph G. Recto, was obtained by *BusinessWorld* on Thursday. "The estimated impact of the proposed VAT rate reduction is at an annual average of P339 billion from 2026 to 2030... This proposal will translate to a higher fiscal deficit and derail the administration's fiscal consolidation efforts and plan," the DoF said. "Introducing this proposal at this time would risk fiscal stability, equity and growth." "The proposal will result in credit rating downgrades, which in turn increase our borrowing costs due to higher interest rates," it said. The proposed measure will also compromise debt sustainability, the DoF said. <https://www.bworldonline.com/top-stories/2025/11/21/713713/dof-warns-vat-rate-cut-could-slash-p1-trillion-in-revenue-and-risk-credit-rating-downgrade/>
- ✓ **Political 'noise' casts gloom on Marcos economic reform agenda.** Corruption scandals and infighting within the government are emerging as major obstacles to the Marcos administration's economic reform agenda, a political scientist warned. At a forum on the Philippines' 2026 economic outlook, Julio Teehankee, political science professor and senior advisor at WR Advisory Group, said persistent "political noise" has made it harder for policymakers to focus on urgent reforms. "The need for immediate reforms that will drive our employment towards the future, all of these are not on the table because of the political noise and conflict that we're encountering," he added. Former National Economic and Development Authority chief Karl Chua said the Philippines' ability to accelerate growth depends heavily on its demographic strength. The country still has a young population compared with its Asian peers, but Chua warned that this "biggest asset" has only about 25 years left before the population trend begins to decline. World Bank lead economist for the Philippines Gonzalo Varela said external uncertainty complicates these domestic challenges and makes investors more cautious. "Sustaining higher growth will require broad reforms, more than sporadic fiscal stimulus. These reforms are going to be able to compensate for the effects of uncertainty on investment demand," he added. Chua warned that piecemeal reforms would do more harm than good. <https://business.inquirer.net/559130/political-noise-casts-gloom-on-marcos-economic-reform-agenda>
- ✓ **Philippine economy lags region, facing target shortfalls through 2027—OCBC.** Singapore-based Oversea-Chinese Banking Corp. Ltd. (OCBC) sees the Philippine economy as a laggard in the region in terms of domestic demand, forecasting that yearly growth will miss government targets. According to a OCBC report published on Nov. 19, Philippine gross domestic product (GDP) is projected to expand by 4.8 percent this year, falling short of the already downscaled 5.5- to 6.5-percent target. OCBC said in an earlier Nov. 17 report that, while the outlook for domestic demand is "mixed" in the "standouts," such as Malaysia and Vietnam, it is clear that the Philippines and Thailand are the "laggards" in the region. To date, the GDP growth goal for 2025 remains unchanged, a pace that Department of Economy, Planning, and Development (DEPDev) Secretary Arsenio M. Balisacan conceded is nearly impossible to achieve. OCBC expects output to expand by 5.5 percent in 2026 and stagnate at this rate through 2027. If realized, growth at this pace would fail to meet the lowered yearly targets of six to seven percent from 2026 to 2028. <https://mb.com.ph/2025/11/20/philippine-economy-lags-region-facing-target-shortfalls-through-2027ocbc>
- ✓ **BCDA investments up 99.5% in mid-Nov. 2025 to P64B.** Investments approved by the Bases Conversion and Development Authority (BCDA) rose 99.5 percent to PHP63.97 billion as of Nov. 19, 2025, from year-ago's PHP32.06 billion. BCDA, in a statement Thursday, attributed the growth to expansion across all their economic zones nationwide, but majority was contributed by the New Clark City in Tarlac and Camp John Hay in Baguio City. It said the investments are projected to generate around 8,476 jobs, up by 29.11 percent compared to

the same period in 2024. BCDA President and Chief Executive Officer Joshua Bingcang traced the strong growth to the agency's master-planned developments and the strong support of the national government by "prioritizing vital infrastructure projects within BCDA zones and maintaining a stable, pro-development policy environment crucial for long-term capital infusion." Among the major investors and partners that signed contracts with the agency this year are Eagle-K GC Corp., Eagle-K RV Corp., the consortium of Global Heavy Equipment & Construction Corp., ATD Waste-to-Energy Corp., Uttamenergy Ltd., Science Park of the Philippines, Inc., Sta. Clara International-Saekyung Realty, and Bangko Sentral ng Pilipinas for developments in New Clark City. For Camp John Hay, Istana Development Corp. and Meridian Commercial Centers, Inc., Ayala Land, Inc., Stern Real Estate, Top Taste and Trading, Inc., Amare La Cucina, and Prime Collective Corp.
<https://www.pna.gov.ph/articles/1263639>

- ✓ **Business groups urge gov't to return P107 billion to PDIC.** Business groups have asked the government to return P107 billion in funds to the Philippine Deposit Insurance Corporation (PDIC). Earlier this year, the PDIC said it deposited more than P107 billion worth of its idle funds to the Bureau of the Treasury to support priority government projects. Business groups, however, are now asking the government to return the P107 billion, despite the deposit insurance fund's ratio to estimated deposits remaining above target. The Makati Business Club (MBC), Philippine Chamber of Commerce and Industry (PDIC), Financial Executives of the Philippines (FINEX), Institute of Corporate Directors (ICD), and Philippine Finance Association (PFA) said the fund transfer sets a dangerous fiscal precedent. The groups said this move blurs the line between a fiscal instrument and a financial safety net, and creates uncertainty about the independence and integrity of the deposit insurance system. The groups also said this risks the reputation of government, regulators, and the banking sector at a time when public trust is already strained by corruption scandals. Aside from returning the P107 billion and restoring it in the 2026 budget as part of the PDIC's balance sheet, the business groups also asked the government to exclude the deposit insurance fund from future dividend collections and fiscal transfers. They also called on the Department of Finance to publish transparent disclosures on the current and projected capacity of the PDIC fund to respond to potential systemic shocks. The groups noted that, when state health insurer Philippine Health Insurance Corporation (PhilHealth) made a similar fund transfer to the government, the P60 billion excess funds were eventually returned. "The same principle should apply to the PDIC. Funds accumulated to insure the savings of Filipino depositors must remain dedicated to their original purpose."
<https://www.abs-cbn.com/news/business/2025/11/19/business-groups-urge-gov-t-to-return-p107-billion-to-pdic-1221>
- ✓ **Philippines, India eye stronger partnerships in defense, BPO, other industries: Indian chamber.** As India and the Philippines celebrate 75 years of diplomatic relations, the Federation of Indian Chambers of Commerce Inc. (FICCI) said the two countries are looking to forge partnerships across several promising industries. FICCI President Mr. Mahesh P. Mirpuri shared that both countries have begun government-to-government initiatives in the defense sector, while the Business Process Outsourcing (BPO) industry remains a growth area. Another industry with strong potential for growth, especially with improved technology and modern machinery, is manufacturing. Tourism is expected to further increase for both countries now that citizens enjoy visa-free access and direct flights. FICCI also sees that the agriculture sector for India and the Philippines, when paired with advanced technology and machinery, is projected to prosper even more as it continues to adapt to a fast-paced world. The Philippines and India are recognized as strong ASEAN partners, both striving to become self-sustaining nations within their own borders.
<https://www.abs-cbn.com/news/business/2025/11/20/philippines-india-eye-stronger-partnerships-in-defense-bpo-other-industries-indian-chamber-1304>
- ✓ **Billease buys rural bank, to offer deposits soon.** Consumer finance app Billease has acquired the Rural Bank of Sta. Maria- Ilocos Sur (RBSM) as part of its expansion plans to integrate regulated banking infrastructure into its ecosystem. Billease, known for its credit and buy now, pay later services, is expecting significant growth in the coming years with the inclusion of a bank in its portfolio. Billease is also expected to modernize the operations of RBSM, which is a 56-year-old rural bank. "On the lending side, this year we'll end somewhere P10 billion plus in loan book. Next year, probably somewhere around 15 [billion pesos], year after 20 [billion pesos]," said Billease Co-Founder and CEO George Steiger. Billease has recorded over P100 billion loan disbursements since it started in 2017 and has served over 10 million customers. By integrating a rural bank in its system, IT will soon offer other services like savings and deposits, making the app a digital-centric banking platform. "To create more on the deposit side of the bank. So providing that kind of service, enabling cards transfer facility, that's really the focus of the bank for next year," said Dennis Valdes, President and CEO of RBSM. Billease also clarified that they are not seeking to apply for a digital banking license for now and will focus on a digital-centric finance experience with its existing services and the addition of new banking features.
<https://www.abs-cbn.com/news/business/2025/11/20/billease-buys-rural-bank-to-offer-deposits-soon-1649>
- ✓ **DigiPlus sees merit in dual-listing after acquisition of HK-listed IEC.** DigiPlus Interactive Corporation, the Philippines' leading online gaming firm, sees merit in a dual-listing in Hong Kong once it completes the ₱12-billion acquisition of a majority stake in Hong Kong-listed International Entertainment Corporation (IEC). In an interview, DigiPlus President Andy Tsui said that, "At the moment, I think we don't have that idea yet, but we're open. Because the benefit of having a Hong Kong listed company, it will enlarge our investor base." "We can tap into a lot of international investors with higher liquidity," he added but noted that, "now we're more focusing on the integration first." IEC owns the New Coast Hotel Manila integrated casino resort which is currently undergoing a \$1 billion renovation. DigiPlus has just signed a HK\$1.6 billion (approximately ₱12 billion) convertible notes agreement with IEC which, if converted into IEC shares, will give it a 53.89 percent control of the company. However, the conversion and acquisition will trigger a mandatory tender offer for DigiPlus to buy the minority shares of IEC, thus increasing its acquisition cost. This is why the acquisition hinges on securing a whitewash waiver from shareholders so DigiPlus does not need to buy their shares. He added that, "we also have to obtain approval from PCC (Philippine Competition Commission) for the acquisition. So, that might take a good maybe six to nine months." Tsui said if DigiPlus manages to acquire IEC, it will further establish its foothold in the mass market gaming in the Philippines, given New Coast Hotel Manila's location in the heart of Manila.
<https://mb.com.ph/2025/11/20/digiplus-sees-merit-in-dual-listing-after-acquisition-of-hk-listed-iec>
- ✓ **San Miguel net income up 54 pct in first 9 months.** San Miguel Corp. (SMC) on Thursday said its core net income climbed 54 percent to P60.3 billion in the first nine months of the year, excluding foreign exchange and one-off items. SMC said this is because strong growth in its food, spirits, power, and infrastructure businesses offset external pressures on the fuel and oil segments. The conglomerate said San Miguel Food and Beverage's consolidated revenues jumped 4 percent to P302.9 billion. Ginebra San Miguel and San Miguel Foods each saw revenues soar 7 percent. San Miguel also said tollways operator SMC Infrastructure saw revenues increase by 7 percent to P29.6 billion, as average daily vehicle count went up by 4 percent. Petron's sales in the Philippines went up by 11 percent for retail clients and 5 percent for commercial clients. But because of lower Dubai crude prices, revenues fell by 10 percent to P594.9 billion. SMC chairman and Chief Executive Officer Ramon Ang said the company is expecting stronger sales in the last quarter as holiday demand picks up.
<https://www.abs-cbn.com/news/business/2025/11/20/san-miguel-net-income-up-54-pct-in-first-9-months-1137>



REST OF THE WORLD



- ✓ **Asia markets rise as Nvidia's earnings beat and bullish forecast soothe AI fears.** Asia-Pacific markets rose Thursday, as chip shares rallied after Nvidia's stronger-than-expected earnings and bullish forecast appeared to reinforce confidence in the global AI trade and boost the broader market. Japan's benchmark Nikkei 225 index jumped 3.7% in early trading, while the Topix index added 1.67%. South Korea's Kospi index advanced 2.63%, and the small-cap Kosdaq was up 1.75%. The upbeat investor sentiment also extended to South Korea as index heavyweights, memory chip makers SK Hynix and Samsung Electronics, added more than 6% and 3.3%, respectively. Australia's ASX/S&P 200 rose 1%. Hong Kong's Hang Seng Index rose 0.69% at the open, while the mainland CSI 300 was flat. Taiwan's Taiex was up as much as 2.6%. India's Nifty 50 rose 0.18% at the open, while the Sensex index was up 0.19%.
<https://www.cnbc.com/2025/11/20/asia-pacific-markets-thursday-today-nvidia-earnings-beat-asian-chips-stocks-tech.html>
- ✓ **Europe: Shares advance on Nvidia results lift; investors assess US jobs data.** European shares closed higher on Thursday (Nov 20) after artificial intelligence (AI) bellwether Nvidia's results quelled concerns around an AI bubble, but pared earlier gains as uncertainty over the US monetary policy path weighed on investor sentiment. The pan-European Stoxx 600 ended up 0.4 per cent at 563.94 points. Other major regional indexes also gained, with those in Germany and France up 0.5 and 0.3 per cent, respectively. Chip designer Nvidia's blowout quarterly results and positive outlook came at a crucial time for investors, who have been rattled in recent weeks by fears of an AI bubble. Data showed eurozone consumer confidence remained stable at -14.2 in November.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/europe-shares-advance-nvidia-results-lift-investors-assess-us-jobs-data>
- ✓ **US Stocks Erase Gains.** US stocks erased gains to close at one-month lows on Thursday amid the outlook of higher interest rates by the Federal Reserve, as markets reassessed risks that high valuations for AI companies are unwarranted. The Nasdaq 100 lost 2.4% while the S&P 500 fell 1.5% and the Dow was 350 points lower. Delayed employment data from the BLS, set to be the last before the FOMC's December meeting, reflected stronger than expected job growth to consolidate expectations that the Fed will hold rates unchanged next month. In the meantime, Nvidia dropped 3.2% after trading as high as 5% at the open.
<https://tradingeconomics.com/united-states/stock-market/news/503807>
- ✓ **Oil rebounds as deadline on US sanctions waiver looms.** Oil prices edged higher on Thursday, recovering from losses in the previous session, as markets assessed the latest U.S. proposals to end the war in Ukraine and prepared for a U.S. deadline to cease operations with two major Russian oil firms. Brent crude futures climbed 21 cents, or 0.33 per cent, to \$63.72 a barrel at 0142 GMT, while U.S. West Texas Intermediate crude futures rose 24 cents, or 0.40 per cent, to \$59.68. Both benchmarks rebounded after falling nearly 2 per cent during Wednesday's session. The gains followed a Reuters report that the U.S. had signalled to Ukraine to accept a U.S.-drafted framework to end the war with Russia by giving up territory and some weapons, citing two sources familiar with the matter.
<https://www.channelnewsasia.com/business/oil-rebounds-deadline-us-sanctions-waiver-looms-5478806>
- ✓ **Gold Falls Ahead of US Jobs Data.** Gold prices fell below \$4,070 per ounce on Thursday, following a two-day gain, as investors continued to pare back expectations of further monetary easing ahead of key jobs data. The recent FOMC minutes revealed a split among Federal Reserve officials over the need for rate cuts, torn between concerns about a weakening labor market and persistent inflation. Traders now assign just a 30% chance of a rate cut next month, down from 50% a day earlier. Meanwhile, the delayed September nonfarm payrolls report is set for release later today and is expected to show modest job growth. The BLS said it will skip the regular October employment report, as household survey data cannot be collected retroactively, and confirmed that October's figures will be incorporated into the delayed November release. Adding to downward pressure, improved risk sentiment across equity markets has reduced gold's appeal as a safe-haven asset.
<https://tradingeconomics.com/commodity/gold/news/503473>
- ✓ **G20 billionaires could end world poverty in one year's earnings: Oxfam.** Billionaires in the world's leading economies made \$2.2 trillion last year, which would have been enough to lift all the world's poor out of poverty, global campaign group Oxfam said Thursday. The British-based charity urged this weekend's summit of the powerful G20 group of major economies to back initiatives by the host, South Africa, to address massive global wealth inequality and the debt undermining developing countries. Billionaires in the 19 countries that are part of the grouping made \$2.2 trillion last year as their combined wealth grew to \$15.6 trillion dollars, it said, basing its figures on the Forbes list. "The annual cost to lift up the 3.8 billion people who currently live below the poverty line is \$1.65 trillion," it said in a statement. Oxfam also called for the world's wealthy to be "fairly taxed in order to help end poverty and fight the climate breakdown." It singled out the United States, which is boycotting the Johannesburg meeting, as championing "destructive policies -- from reckless tariffs to regressive tax breaks and cuts to life-saving aid" that increase inequality between the rich and poor. Calling for action on debt, it said 3.4 billion people live in countries that spend more on interest repayments than on education or health.
<https://www.philstar.com/business/2025/11/20/2488652/g20-billionaires-could-end-world-poverty-one-years-earnings-oxfam>
- ✓ **China leaves benchmark lending rates unchanged for the sixth straight month.** China left benchmark lending rates unchanged on Thursday for the sixth consecutive month in November, matching market expectations. The steady loan prime rate (LPR) fixings underscore the central bank's reduced urgency to deliver additional monetary easing in the wake of a trade truce between Beijing and Washington, even as October economic data pointed to signs of a slowdown. The one-year loan prime rate (LPR) was kept at 3.0 per cent, while the five-year LPR was unchanged at 3.5 per cent. 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/international/global/china-leaves-benchmark-lending-rates-unchanged-sixth-straight-month>

- ✓ **BOJ board member Koeda calls for policy normalization.** The Bank of Japan must continue to normalise monetary policy by raising real interest rates to "a state of equilibrium" to avoid creating unintended distortions in the future, its board member Junko Koeda said on Thursday. The output gap has been around 0 per cent, while labour market conditions have been tight due to labour shortages, she said. "In this situation, the BOJ must continue to raise the policy interest rate and adjust the degree of monetary accommodation in accordance with improvement in economic activity and prices," she said in a speech. BOJ Governor Kazuo Ueda has said the central bank will continue to raise interest rates, now at 0.5 per cent, if it becomes convinced that underlying inflation will stabilise around its 2 per cent target.
<https://www.channelnewsasia.com/business/boj-board-member-koeda-calls-policy-normalisation-5478801>
- ✓ **Eurozone Consumer Confidence Steady at 8-Month High.** Euro Area consumer confidence stood at -14.2 in November 2025, the highest in 8 months, unchanged from October but falling short of forecasts of -14, flash estimates showed. Consumer sentiment continues to score well below its long-term average, suggesting households are still cautious even though inflation is easing and the economy is proving resilient to Trump's tariffs. For the EU as a whole, consumer sentiment edged down 0.1 points to -13.6.
<https://tradingeconomics.com/euro-area/consumer-confidence/news/503763>
- ✓ **Germany to work closer with Singapore on supply chain issues.** Singapore is ready to work closer together with Germany to tackle the supply-chain challenges both face in a new global scenario, German Finance Minister Lars Klingbeil said on Thursday (Nov 20), after talks with officials in the Republic. As the two nations mark 60 years of diplomatic ties, Klingbeil met President Tharman Shanmugaratnam, Prime Minister Lawrence Wong and Deputy Prime Minister Gan Kim Yong. An export-oriented nation, Germany has been caught between the swingeing tariffs with which US President Donald Trump has roiled global trade and China's export curbs, as the latter flexes its own muscle. "We simply have a world ... that is reorganising itself and where we are very well advised, also in the interest of our national interests, to consider with which states we can expand partnerships," Klingbeil added.
<https://www.businesstimes.com.sg/international/global/germany-work-closer-singapore-supply-chain-issues>
- ✓ **UK Order Books Remain Weak Ahead of Budget.** The latest Confederation of British Industry (CBI) survey showed the UK's total order book balance edged up slightly to -37 in November 2025 from -38 in October, but remained well below market expectations of -30 and the long-run average of -14. The reading indicated that total order books were largely stable at a historically weak level, as customers delayed purchases and investment ahead of the November 26 annual budget. Export order books also remained below "normal," though less severely than in October. Meanwhile, output volumes fell at an accelerated pace in the three months to November, the sharpest decline since August 2020, and are expected to continue falling at a similar rate in the three months to February. Finally, expectations for average selling price inflation eased in November to stand in line with the long-run average.
<https://tradingeconomics.com/united-kingdom/factory-orders/news/503662>
- ✓ **Fed minutes show divide over October rate cut and cast doubt about December.** Federal Reserve officials were at odds during their October meeting over cutting interest rates, divided over whether a stalling labor market or stubborn inflation were bigger economic threats, minutes released Wednesday showed. While the Federal Open Market Committee approved a cut at the meeting, the path forward looks less certain. Disagreements stretched into the outlook for December, with officials expressing skepticism about the need for an additional reduction that markets had been widely anticipating, with "many" saying that no more cuts are needed at least in 2025. In Fed parlance, "many" is more than "several," indicating a tilt against a December cut. However, "participants" does not denote voters. There are 19 participants at the meeting, but only 12 vote, so it's unclear how the voting members' sentiment is set for a December move. However, the notation jibes with a statement at Fed Chair Jerome Powell's post-meeting news conference. Powell told reporters that a December cut was not a "foregone conclusion." "In discussing the near-term course of monetary policy, participants expressed strongly differing views about what policy decision would most likely be appropriate at the Committee's December meeting," the minutes said. The minutes did note that "most participants" saw further cuts likely in the future, though not necessarily in December. The meeting minutes indicated the decision-making was complicated by a lack of government data during the 44-day federal government shutdown.
<https://www.cnn.com/2025/11/19/fed-minutes-october-2025.html>
- ✓ **US Unemployment Rate Rises to Highest Since 2021.** The US unemployment rate increased to 4.4% in September 2025 from 4.3% in August, exceeding market expectations of 4.3% and marking the highest level since October 2021. The number of unemployed rose by 219,000 to 7.603 million, while the number of employed increased by 251,000 to 163.645 million. The labor force grew by 470,000 to 171.248 million, lifting the labor force participation rate by 0.1 percentage point to 62.4%. The broader U-6 unemployment rate in the United States, which includes discouraged workers and those working part-time for economic reasons, eased to 8.0% in September from 8.1% in August. This will be the last unemployment reading available before the December Fed meeting, as the BLS said Wednesday that October's jobs report will not include an unemployment rate due to a lack of data collection during the government shutdown.
<https://tradingeconomics.com/united-states/unemployment-rate/news/503710>
- ✓ **US Initial Jobless Claims Hold at Tame Levels.** Initial jobless claims in the US fell by 8,000 from the previous week to 220,000 on the period ending November 15th, remaining well below the averages since the end of the second quarter. The latest data release included a batch of updates on claim counts after the Department of Labor halted part of its operations due to the US government shutdown in the first day of October, which risked the employment standing for a large portion of Federal government workers. Despite the softer unemployment growth reflected by initial claims, outstanding claims rose to 1.974 million by November 8th, the highest since 2021, to reflect a slowdown in hiring activity. In the meantime, initial unemployment claims filed by Federal workers surged to 5,719 on the week to November 8th, compared to 635 from September.
<https://tradingeconomics.com/united-states/jobless-claims/news/503715>
- ✓ **Trump considering executive order to preempt state AI laws.** Trump is considering an executive order that would seek to preempt state laws on artificial intelligence through lawsuits and by withholding federal funding, according to a draft of the order seen by Reuters on Wednesday. The move, which is likely to face pushback from states, shows how far Trump is willing to go to help AI companies overcome a patchwork of laws they say stifle innovation. The order would task Attorney General Pam Bondi with establishing an "AI Litigation Task Force whose sole responsibility shall be to challenge state AI laws, including on grounds that such laws unconstitutionally regulate interstate commerce, are preempted by existing federal regulations, or are otherwise unlawful," according to the document. It would also direct the Department of Commerce to review state laws and issue guidelines that would withhold broadband funding in some cases. The Senate voted 99-1 against an effort to block AI laws earlier this year. An initial version of that measure would have blocked states that regulate AI from the \$42 billion Broadband Equity, Access and Deployment program, known as BEAD. State lawmakers and attorneys general from both major political parties rallied against the measure at the time, calling it harmful to their ability to protect state residents from fraud, deepfakes and child abuse imagery.

- ✓ **Nvidia's Huang says company has plenty of new chips to sell.** Nvidia chief executive officer Jensen Huang said his company has enough new Blackwell chips to meet increasing demand and that business is "very, very strong". Speaking on Bloomberg Television, Huang offered a new insight into comments made earlier during his company's third-quarter earnings report. His reference to the Blackwell product line being "sold out" meant that existing chips were being used at maximum capacity by customers, he said. The comments maintained the bullish tone struck during Nvidia's report earlier Wednesday (Nov 19). The company rebutted concerns that the rapid pace of artificial intelligence spending is creating a bubble. Beyond delivering a stronger-than-expected quarterly forecast, Nvidia said that it would likely exceed a longer-term projection of US\$500 billion for sales of new chips and systems. The China market remains a weak spot due to US export restrictions. The company's forecast for data centre chip sales in the country remains zero, Huang said. The CEO said he's working with the governments in Washington and Beijing to try to persuade officials to allow Nvidia back into that giant market. "Until then, we should assume zero," he said.
<https://www.besinesstimes.com.sg/companies-markets/telcos-media-tech/nvidias-huang-says-company-has-plenty-new-chips-sell>

UPCOMING BAIPHIL WEBINARS



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

 IS YOUR INSTITUTION FULLY COMPLIANT WITH BSP'S SUPERVISORY EXPECTATIONS AND REGULATORY REQUIREMENTS ON RELATED PARTY TRANSACTIONS? FIND OUT THROUGH THE COMPREHENSIVE DISCUSSION ON: FAIR DEALINGS; ENSURING COMPLIANCE WITH DOSRI AND RELATED PARTY TRANSACTIONS (RPT) TO BE CONDUCTED ON: NOVEMBER 21, 2025 FRIDAY 1:00 PM - 5:00 PM WITH OPENING REMARKS FROM MS. LYN I. JAVIER DEPUTY GOVERNOR, FINANCIAL SUPERVISION SECTOR BANGKO SENTRAL NG PILIPINAS WITH RESOURCE SPEAKERS FROM THE BANGKO SENTRAL NG PILIPINAS: ATTY. ELMER P. DAMASCO DEPUTY DIRECTOR, FINANCIAL SUPERVISION DEPT. 2 ATTY. ROBERT MADDARA MANAGER, FINANCIAL SUPERVISION DEPT. 4	Target Participants: Board of Directors and Senior Management, Marketing/Lending Sector/Department Heads, Regional/Branch Heads, Relationship Managers/Lending Officers (Head Office and Branches), Treasury Heads and Officers, Legal Heads/Officers, Corporate Governance Officers, Human Resources Heads and Officers, Chief Risk Officers, Credit Risk Managers/Officers, Accounting Heads/Officers, Compliance Officers, Internal Auditors	
	TRAINING FEE PER PARTICIPANT: Member Institution – Php 2,800.00 Non-Member Institution – Php 3,920.00	PROGRAM DETAILS REGISTER HERE

Basic Concepts on Anti-Money Laundering and Combating Terrorism and Proliferation Financing (AML/CTPF) for BSP-Supervised Financial Institutions – Dec. 2 – 4, 2025

 WHAT ARE THE REASONS WHY BANKS ARE OFTEN CITED FOR AML VIOLATIONS? KNOW HOW TO ADDRESS AML/CTPF ISSUES BY ATTENDING THE BASIC CONCEPTS ON ANTI-MONEY LAUNDERING AND COMBATING TERRORISM AND PROLIFERATION FINANCING (AML/CTPF) FOR BSP-SUPERVISED FINANCIAL INSTITUTIONS TO BE CONDUCTED ON: DECEMBER 2 - 4, 2025 TUESDAY - THURSDAY, 9:00 AM - 12:00 PM WITH RESOURCE SPEAKERS FROM THE BANGKO SENTRAL NG PILIPINAS: ATTY. MARIA THERESA B. BAUSON ACTING DIRECTOR-HEAD, FINANCIAL SYSTEM INTEGRITY DEPT. #300 ATTY. MA. CORAZON B. BILGERA-CORDERO MANAGER, FINANCIAL SYSTEM INTEGRITY DEPT. #300 MR. JOEMEL D. SANTOS MANAGER, FINANCIAL SYSTEM INTEGRITY DEPT. #300	Target Participants: Members of the Board of Directors and Senior Management, Chief Risk Officers and Staff of Risk Management Offices, Chief Finance Officers/Chief Controllers, Credit Risk Officers and Staff, Branch Banking Sector Heads and Regional/Branch Heads and Branch Personnel, Compliance Officers and Staff of Compliance Office, Chief Legal Officers and Lawyers, Internal Auditors, Officers and Staff of Internal Audit Offices, Accounting Heads and Officers, Officers and Staff of Accounting Offices, Credit and Lending Officers and/or Relationship Manager, Officers and Employees of Anti- Money Laundering Compliance Units/Offices, Corporate Governance Officers, Investment/Treasury Heads and Officers/Staff, Officers/Personnel from International Operations or those engaged in Foreign Exchange Operations, Human Resource Management Department Heads and Officers/Staff and Officers, and Staff involved in managing Fraud Management System	
	TRAINING FEE PER PARTICIPANT: Member Institution – Php 6,720.00 Non-Member Institution – Php 8,960.00	PROGRAM DETAILS REGISTER HERE

TRAINING PROGRAMS

PROGRAM DETAILS

COMM	TITLE	DATE	COURSE OUTLINE	REGISTRATION
FACOM	Overview of ICAAP	December 5, 2025	PROGRAM DETAILS	REGISTER HERE
	Accounting for Non-Accountants (with Financial Statement Analysis)	December 15 - 16, 2025	PROGRAM DETAILS	REGISTER HERE
	Accounting for Non-Accountants (with Financial Statement Analysis)	March 12 – 13, 2026	TO BE POSTED	TO BE POSTED
	Accounting for Non-Accountants (with Financial Statement Analysis)	May 14 – 15, 2026	TO BE POSTED	TO BE POSTED
GLRC	Fair Dealings: Ensuring Compliance with DOSRI & Related Party Transactions (RPT)	November 21, 2025	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	November 24, 2025	PROGRAM DETAILS	REGISTER HERE
	Basic Concepts on Anti-Money Laundering and Combating Terrorism and Proliferation Financing (AML/CTPF) for BSP-Supervised Financial Institutions	Dec. 2 – 4, 2025	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	December 9, 2025	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	January 12, 2026	PROGRAM DETAILS	REGISTER HERE
	Building a Better Tomorrow: Environmental & Social Risk Management Framework Essentials	January 21, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	February 6, 2026	PROGRAM DETAILS	REGISTER HERE
	Anti-Money Laundering & Counter-Terrorism & Proliferation Financing (AML/CTPF) for Board of Directors and Senior Management of BSP Supervised Financial Institutions	February 11, 2026	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
LEC	IT Security in Banking Operations	Feb. 3 – 4, 2026	PROGRAM DETAILS	REGISTER HERE
	Leadership Effectiveness and Advancement Program (LEAP) – A Program for Managers	Nov. 20 – 21, 2025	PROGRAM DETAILS	REGISTER HERE
	Basic Leadership and Effective Supervision Seminar (BLESS) for Bank Supervisors	December 5, 2025	PROGRAM DETAILS	REGISTER HERE
	Leadership Effectiveness and Advancement Program (LEAP) – A Program for Managers	January 15 – 16, 2026	PROGRAM DETAILS	REGISTER HERE
PBOM	Basic Leadership and Effective Supervision Seminar (BLESS) for Bank Supervisors	February 13, 2026	PROGRAM DETAILS	REGISTER HERE
	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!

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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.



Success is due to our
stretching to the
challenges of life.
Failure comes when we
shrink from them.

John C. Maxwell

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

OTHER REFERENCES / EXTERNAL LINKS

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

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