



# BAIPHIL MARKET WATCH

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

26 Jan  
2026

#### Legend

Improvement / Up  
Deterioration / Down  
No Movement

## FINANCIAL MARKETS AT A GLANCE



Currency Exchange <sup>1</sup>	Current	Previous
USD/PHP	59.0900	59.1600
USD/JPY	155.6800	158.7900
USD/CNY	6.9633	6.9627
EUR/USD	1.1830	1.1691
GBP/USD	1.3644	1.3439

PHP BVAL Reference Rates <sup>2</sup>	Current	Previous
30-Day	4.6412	4.6511
91-Day	4.7664	4.7779
180-Day	4.8359	4.8446
1-Year	4.8912	4.9103
3-Year	5.4974	5.4889
5-Year	5.7656	5.7686
10-Year	6.0635	6.0701

Domestic Stock Index <sup>3</sup>	Current	Previous
PSEi	6,333.26	6,398.60
Trade Value (Php B)	6.293	6.599

Stock Index <sup>4</sup>	Current	Previous
NIKKEI 225	53,846.87	53,688.89
FTSE 100	10,143.44	10,150.05
DOW JONES	49,098.71	49,384.01
S&P 500	6,915.61	6,913.35
NASDAQ	23,501.24	23,436.02

Various <sup>5/6</sup>	Current	Previous
Brent Crude (USD/bbl)	67.07	65.34
3-M US Treasury Yield	3.70%	3.71%
5-Y US Treasury Yield	3.84%	3.85%
10-Y US Treasury Yield	4.24%	4.26%



## PHILIPPINES



- ✓ **PSEi slides as investors turn cautious ahead of GDP data.** The Philippine Stock Exchange index (PSEi) ended the week lower on Friday as investors took a cautious stance ahead of the release next week of the country's fourth-quarter and full-year 2025 gross domestic product (GDP) data. The PSEi fell by 1.02 percent or 65.34 points to close at 6,333.26. The benchmark index extended losses amid subdued trading activity, according to Philstocks Financial Inc. Philstocks financial research manager Japhet Tantiangco said foreign investors were net sellers during the session. They recorded net outflows of P574.16 million, which contributed to the market's decline. Trading was thin, with net value turnover reaching only P5.17 billion. This was well below the year-to-date average of P6.04 billion, reflecting investors' wait-and-see stance. Sector performance was broadly negative. Only the mining sector posting gains. It rose by 2.76 percent. All other sectors closed in the red, led by the banking sector. It declined by 1.16 percent. Market breadth was negative, as losers outnumbered gainers, 119 to 86. This underscored the cautious mood in the market. Among index heavyweights, JG Summit Holdings Inc. emerged as the day's top index gainer. It climbed 2.97 percent to P27.75. Meanwhile, ACEN Corp. was the main index laggard. It slid by 3.62 percent to P2.93. Philstocks said the local market's pullback reflected investor caution as participants awaited fresh economic cues that could shape near-term market direction.

<https://business.inquirer.net/570328/psei-slides-as-investors-turn-cautious-ahead-of-gdp-data>

- ✓ **Peso may strengthen further before GDP.** The Peso could trade stronger this week and even return to the P58 level before the release of Philippine gross domestic product (GDP) growth data. On Friday, the local unit closed at P59.09 per dollar, rising by seven centavos from its P59.16 finish on Thursday, data from the Bankers Association of the Philippines showed. Week on week, the peso jumped by 26 centavos from its P59.35 close on Jan. 16. Easing trade concerns after US President Donald J. Trump backed down on his earlier threats to impose tariffs on some European countries to get Greenland supported the local unit, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message. "The dollar-peso closed lower mostly because of the easing tensions between the US and Greenland and renewed demand for the peso following news about President Marcos not wanting (the peso) to reach the P60 mark," a trader said by telephone on Friday. Last Thursday, Palace Press Officer Clarissa A. Castro said President Ferdinand R. Marcos, Jr. hopes that the peso-dollar exchange rate will not reach P60, but reiterated that the central bank sees no need for market intervention. On Friday, BSP Governor Eli M. Remolona, Jr. said the central bank will continue to intervene in the foreign exchange market only to minimize sharp movements. Asked if the central bank would intervene once the peso hits P60 against the dollar, he said: "Depends (on) how it gets there. Just because it's P60 doesn't mean we'll defend it." "We do what we've always done," Mr. Remolona said. "We try to avoid sharp movements in the peso." For this week, the trader said the market's focus will be on the release of fourth-quarter and full-year 2025 Philippine GDP data on Thursday (Jan. 29). A *BusinessWorld* poll of 18 economists and analysts yielded a median estimate of 4.2% for fourth-quarter growth.

<https://www.bworldonline.com/banking-finance/2026/01/26/726231/peso-may-strengthen-further-before-gdp/>

- ✓ **Debt yields mixed amid global volatility.** Yields on government securities (GS) ended mixed last week amid global market volatility and as players await key Philippine economic data for clues on the Bangko Sentral ng Pilipinas' (BSP) policy direction. GS yields, which move opposite to prices, inched up by an average of 0.42 basis point (bp) week on week at the secondary market, based on the PHP Bloomberg Valuation Service Reference Rates as of Jan. 23 published on the Philippine Dealing System's website. At the short end, rates of Treasury bills (T-bills) went down, with yields on the 91-, 182-, and 364-day tenors dropping by 3.11 bps (to 4.7664%), 4.52 bps (4.8359%), and 5.16 bps (4.8912%), respectively. Meanwhile, all tenors at the belly fetched higher yields. The two-, three-, four-, five-, and seven-year Treasury bonds (T-bonds) climbed by 0.33 bp (to 5.2987%), 2.65 bps (5.4974%), 3 bps (5.6489%), 3.22 bps (5.7656%), and 4.45 bps (5.9368%), respectively. The long end of the curve also went up, with yields on the 10-, 20-, and 25-year notes rising by 1.52 bps (to 6.0635%), 1.21 bps (6.4996%), and 1.04 bps (6.4956%), respectively. GS volume traded increased to P102.98 billion on Friday from P71.97 billion a week prior. Bond yields were mostly mixed as global markets were volatile due to trade war concerns amid US Donald J. Trump's tariff threats, the first bond trader said. At the short end, rates went down on strong demand for shorter tenors amid strong market liquidity and lingering global uncertainties, but longer-dated bonds fetched higher yields amid market jitters, the trader said, adding that the peso's weakness and its potential impact on the BSP's easing path also added to concerns. "Recently, short-term yields have stayed low as we anticipate that the BSP will continue its easing cycle to support a softening economy. There is limited room for yields to compress much further because the BSP has signaled that its easing cycle is nearing an end. While a cut is expected, any further downward movement in yields is being checked by rising inflation forecasts for 2026," the second bond trader said.  
<https://www.bworldonline.com/banking-finance/2026/01/26/726227/debt-yields-mixed-amid-global-volatility/>
- ✓ **T-bill, bond rates may be mixed before GDP data.** Rates of the Treasury bill (T-bills) and Treasury bonds (T-bonds) on offer this week could end mixed as players await the release of Philippine gross domestic product (GDP) growth data that could affect the central bank's monetary easing path. The Bureau of the Treasury (BTr) will auction off P27 billion in T-bills on Monday, or P9 billion each in 91-, 182-, and 364-day papers. On Tuesday, the government is targeting to raise up to P50 billion from a dual-tenor T-bond offering, as it could borrow between P20 billion and P30 billion each through reissued seven-year papers that have a remaining life of two years and six months, and via reissued 20-year debt with a remaining life of 18 years and three months. T-bill and T-bond rates could follow the mixed week-on-week movements seen at the secondary market as players await the release of fourth-quarter and full-year 2025 GDP growth data and how it will affect the Bangko Sentral ng Pilipinas' (BSP) next policy move, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message. Secondary market yields were range-bound on Friday as players positioned before the GDP data release, a trader likewise said in an e-mail. At the secondary market on Friday, rates at the short end dropped while those for longer tenors rose amid lingering global and domestic uncertainty, with the market waiting for fresh leads that could dictate short-term yield direction. Yields on the 91-, 182-, and 364-day T-bills went down by 3.11 basis points (bps), 4.52 bps, and 5.16 bps week on week to end at 4.7664%, 4.8359%, and 4.8912%, respectively, based on PHP Bloomberg Valuation Service Reference Rates data as of Jan. 23 published on the Philippine Dealing System's website. For its part, the yield on the seven-year bond rose by 4.45 bps week on week to close at 5.9368%, while the three-year debt, the tenor closest to the remaining life of the papers on offer on Tuesday, increased by 2.65 bps to 5.4974%. Meanwhile, the 20-year note rose by 1.21 bps to yield 6.4996%. The government will release fourth-quarter and full-year Philippine GDP on Thursday (Jan. 29). The economy likely expanded by 4.2% in the fourth quarter, based on a *BusinessWorld* poll of 18 economists and analysts. This would be faster than the 4% growth in the third quarter, but slower than 5.3% expansion in the same period in 2024.  
<https://www.bworldonline.com/banking-finance/2026/01/26/726232/t-bill-bond-rates-may-be-mixed-before-gdp-data/>
- ✓ **BSP bills' rates drop as demand soars.** The Bangko Sentral ng Pilipinas' (BSP) short-term securities fetched a lower average rate on Friday as demand for the offering remained strong. The 28-day BSP bills attracted bids amounting to P164.166 billion, exceeding the P90 billion auctioned off and the P129.759 billion in tenders for the same offer volume a week earlier. This translated to a bid-to-cover ratio of 1.8241 times, higher than the 1.4418 ratio seen the previous week. The central bank made a full P90-billion award of its offer. Accepted rates were from 4.724% to 4.78%, narrowing from the 4.65% to 4.85% band logged in the previous week. With this, the average accepted rate of the one-month papers dropped by 6.03 basis points to 4.7496% from 4.8099%. The BSP has not auctioned off the 56-day bills for nearly three months or since Nov. 3. The central bank uses the BSP securities and its term deposit facility to mop up excess liquidity in the financial system and to better guide short-term market yields towards its policy rate. Data from the BSP showed that around 50% of its market operations are done through the short-term bills. As of mid-November 2025, the BSP's monetary operations have siphoned off P1.5 trillion in liquidity, based on central bank data. Of the total, 42.4% was absorbed through BSP securities, 34.6% from overnight reverse repurchase agreements, 17.6% via the overnight deposit facility, and 5.4% through the term deposit facility. The BSP bills also contribute to improved price discovery for debt instruments while supporting monetary policy transmission. In August 2025, BSP Governor Eli M. Remolona, Jr. said they are gradually shifting away from the issuance of short-term papers to manage liquidity as they want to boost activity in the money market.  
<https://www.bworldonline.com/banking-finance/2026/01/26/726230/bsp-bills-rates-drop-as-demand-soars/>
- ✓ **Poll: GDP growth likely slowed in Q4.** The Philippine economy likely expanded at a slower pace in the fourth quarter of 2025, bringing full-year growth below the government's target amid a corruption scandal, analysts said. Gross domestic product (GDP) may have grown by an annual 4.2% from October to December, according to a median forecast of 18 economists polled by *BusinessWorld*. If realized, the growth is much slower than the 5.3% expansion in the same period in 2024. Quarter on quarter, GDP growth picked up from the over four-year low of 4% in the third quarter. This would put the full-year 2025 median estimate growth at 4.8%, missing the Development Budget Coordination Committee's 5.5%-6.5% growth target. If realized, this would be slower than the 5.7% expansion in 2024 and the weakest since the 9.5% contraction posted in 2020. The full-year GDP estimate is also below the forecasts of the Asian Development Bank (5%), World Bank (5.1%), International Monetary Fund (5.1%), and the ASEAN+3 Macroeconomic Office (5.2%). The Philippine Statistics Authority (PSA) will release the fourth-quarter and full-year 2025 GDP data on Thursday, Jan. 29. Harumi Taguchi, principal economist at S&P Global Market Intelligence, said weak government spending is the main factor that constrained growth in the fourth quarter and full year. "We anticipate weak government spending and public fixed investment, reflecting the impact of ongoing corruption issues," she said in an e-mail. A wide-scale controversy linking Public Works officials, lawmakers and private contractors to multibillion-peso corruption in anomalous flood control projects dragged government spending and household consumption. The Independent Commission for Infrastructure (ICI) has been investigating these allegations. Government spending fell for a fourth straight month in November to P498.31 billion, down by 9.6% year on year. "On government spending, we'll probably see more of the actual short-term damage caused indirectly by the ICI's formation and investigations, which only really kicked off at the end of Q3. (Fourth quarter), therefore, should feel the brunt of this natural lull and hesitancy

on the part of both public and private developers,” Miguel Chanco, chief emerging Asia economist at Pantheon Macroeconomics, said. Ruben Carlo O. Asuncion, chief economist at the Union Bank of the Philippines, said the slower annual GDP growth reflected the impact of the corruption scandal.

[https://www.bworldonline.com/top-stories/2026/01/26/726294/poll-gdp-growth-likely-slowed-in-q4/#google\\_vignette](https://www.bworldonline.com/top-stories/2026/01/26/726294/poll-gdp-growth-likely-slowed-in-q4/#google_vignette)

- ✓ **Marcos admin to stick to deficit targets.** The Marcos administration will stick to the fiscal deficit targets, Finance Secretary Frederick D. Go said, while analysts warned this may be more challenging amid expectations of weaker revenue collection. Asked if the government tweaked its deficit ceilings, Mr. Go on Friday told reporters no changes were made to the targets. The government set the deficit ceiling at P1.65 trillion or 5.3% of gross domestic product for 2026. For 2027, the deficit ceiling was set at P1.6 trillion or 4.8% of GDP, followed by P1.55 trillion or 4.3% of GDP by 2028. The Development Budget Coordination Committee has trimmed the targets of the revenue-generating agencies this year, potentially affecting fiscal consolidation efforts. The Bureau of Internal Revenue's (BIR) revenue collection target was cut by 4.14% to P3.431 trillion this year, while the Bureau of Customs' (BoC) target was trimmed by 1.07% to P1.003 trillion. The BTR's cash operations report, which includes the December and full-year fiscal deficit figures, will be released on March 3. In the first 11 months, the budget deficit widened to P1.26 trillion, about 80.92% of the P1.56-trillion full-year 2025 target. Meanwhile, analysts warned that weak revenue collections from the BIR and BoC could make it more difficult for the administration to keep the 2026 deficit within target. Jonathan L. Ravelas, a senior adviser at Reyes Tacandong & Co., said cutting the BIR and BoC's collection goals by around P160 billion makes it more difficult to bring down the deficit to 5.3% of GDP.  
<https://www.bworldonline.com/top-stories/2026/01/26/726185/marcos-admin-to-stick-to-deficit-targets/>
- ✓ **ANZ: Philippine spending slump to choke growth through mid-2026.** Australia and New Zealand Banking Group (ANZ) said the Philippine economy could be revitalized if the government reverses the contraction in government spending. However, ANZ believes the drag from tighter infrastructure spending likely pulled growth below target in the fourth quarter of 2025 and is expected to continue choking output growth in the first half of 2026. If realized, this would follow the third-quarter growth of four percent—the weakest in four and a half years. Still, such an expansion rate would fall short of the retained 5.5- to 6.5-percent GDP growth goal for the year. “Domestic activity likely slowed down further, reflected in declining car sales and consumer goods import numbers,” Sanjay Mathur, ANZ chief economist for Southeast Asia and India, wrote in a Jan. 23 commentary. “Government spending slowed further over the quarter and will continue to constrain growth in the first half of 2026,” Mathur added. He said an economic slowdown has been observed domestically “as repercussions from governance-related issues in public infrastructure projects have not receded.” Weak public spending, especially on capital projects, has spilled over to households and businesses, dampening confidence in both sectors. Public infrastructure spending plunged by two-fifths to ₱65.9 billion in October 2025 from ₱110 billion in October 2024 due to persistent delays in project payments stemming from a continued squeeze on public infrastructure spending. It bears noting that the Department of Budget and Management (DBM) attributed the spending drop to reduced disbursements at the controversial Department of Public Works and Highways (DPWH), following the start of a flood-control corruption probe in September.  
<https://mb.com.ph/2026/01/23/anz-philippine-spending-slump-to-choke-growth-through-mid-2026>
- ✓ **Interoperable auto-debit system set for launch in 2026.** The Bangko Sentral ng Pilipinas (BSP) will roll out a direct debit facility this year, a long-planned move that regulators say is likely to gain wide acceptance because it offers greater convenience for customers and more efficient collections for billers. “We piloted it last year. So, we’re getting ready this year,” BSP Deputy Governor Mamerto Tangonan told reporters on the sidelines of the BSP’s annual reception for the banking community last week. The Direct Debit Facility will be the country’s first interoperable and multilateral auto-debit scheme. It will allow customers to better manage recurring payments such as monthly rent, loan amortizations and insurance premiums by authorizing billers to pull funds directly from their accounts. For payees, a direct debit arrangement can streamline collection efforts and improve liquidity management by providing greater certainty that expected cash inflows are realized on time. Recurring bills paid through direct debit are settled on time and in full, reducing the risk of late fees or penalties. Unlike cash or check payments, the system offers an automated and seamless way to handle payment transactions. Customers no longer need to remember payment due dates, while businesses can cut back on resources spent chasing payments or processing checks, helping ensure steadier revenue and lower administrative costs. Setting up direct debit typically requires a bank account, valid identification and authorization from the account holder. Transactions are protected by encryption and verification processes designed to safeguard users. Direct debit is one of three electronic payment streams announced by the BSP in 2022. That year, the central bank launched Bills Pay PH, which allows customers to pay electricity, water and telephone bills even if the customer and biller maintain accounts at different financial institutions.  
<https://business.inquirer.net/570579/interoperable-auto-debit-system-set-for-launch-in-26>
- ✓ **Vehicle sales drop by 0.8% in 2025, falls short of target.** Philippine automotive sales can reach 500,000 this year if interest rates improve after sales in 2025 fell short of the industry’s target, analysts said. A joint report by the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and the Truck Manufacturers Association (TMA) sent on Friday showed that 463,646 cars were sold last year, down by 0.8% from 467,252 units sold in 2024. Including other industry data, CAMPI said total vehicle sales stood at 491,395 units in 2025, up 3.7% from 473,842 a year prior. In December alone, CAMPI-TMA members sold 42,870 units, up 2% from 42,044 units sold in the same period a year ago. “The industry delivered a modest growth last year due to the overall unfavorable market environment during the second half caused by a number of factors such as the reimposition of excise tax on pickup trucks and several natural calamities experienced across the country,” CAMPI said. Reyes Tacandong & Co. Senior Adviser Jonathan L. Ravelas said that the slight dip in car sales last year reflects “more of a pause than a downturn.” “Still elevated interest rates, fuel prices, and tighter household budgets made buyers cautious, especially for passenger vehicles, which are more discretionary,” he said in a Viber message. “That is why CAMPI fell short of the 500,000 target — demand did not disappear; it was delayed,” he added. According to the industry report, passenger car sales dropped by 23.1% to 92,924 in 2025 from 120,770 in 2024. In December alone, passenger car sales declined by 20.9% to 8,009 from 10,125 units sold in the same period a year prior.  
[https://www.bworldonline.com/top-stories/2026/01/26/726186/vehicle-sales-drop-by-0-8-in-2025-falls-short-of-target/#google\\_vignette](https://www.bworldonline.com/top-stories/2026/01/26/726186/vehicle-sales-drop-by-0-8-in-2025-falls-short-of-target/#google_vignette)
- ✓ **BPI sets rate for P5-B SIGLA bonds, opens public offer.** The Bank of the Philippine Islands (BPI) has priced its peso-denominated BPI Supporting Individuals Grow, Lead, and Achieve (SIGLA) Bonds at 5.405 percent a year, as it opened the public offer for the fixed-rate notes on Monday. In a statement, BPI said the initial offering amounts to P5 billion, with an option to upsize. The bonds form the second tranche under the bank’s P200-billion Bond and Commercial Paper Program approved by its board in October 2024. The BPI SIGLA Bonds will be



issued at par and will pay interest quarterly. These carry a tenor of two years and will mature in 2028. The public offer period runs from January 26 to February 4, 2026, with a minimum investment of P500,000 and additional placements in increments of P100,000. The bonds are expected to be issued and listed with the Philippine Dealing & Exchange Corp. on February 13. BPI said the bonds had been given the "ASEAN Social Bond" label by the Securities and Exchange Commission. Net proceeds will be used to finance or refinance eligible social projects under the bank's sustainable funding framework. BPI Capital Corp. and ING Bank N.V., Manila Branch are acting as joint lead arrangers and selling agents for the offer.

<https://business.inquirer.net/570755/bpi-sets-rate-for-p5-b-sigla-bonds-opens-public-offer>



## REST OF THE WORLD



- ✓ **Asian Stocks Advance.** Asian equity markets rose on Friday, tracking gains on Wall Street as easing geopolitical and trade tensions lifted risk sentiment. South Korean shares led the advance, climbing to a fresh record high, driven by strong gains in large-cap chipmakers. Japanese equities also moved higher after the Bank of Japan kept its policy rate unchanged at 0.75%, while investors assessed the implications of a potential snap election that could usher in increased fiscal spending under Prime Minister Sanae Takaichi. Markets in Australia, China and Hong Kong posted gains as well, rounding out a broadly positive session across the region.  
<https://tradingeconomics.com/japan/news>
- ✓ **European stocks end a five-week winning streak after Greenland turmoil.** European shares finished lower on Friday (Jan 23) and logged weekly losses as investors exercised caution and assessed any potential trade jitters resulting from frictions with the US over Greenland. The pan-European Stoxx 600 slipped 0.1 per cent to 608.34 points, snapping a five-week winning run – its longest since May. Despite a mid-week rebound, the index closed 1.1 per cent lower for the week as investor sentiment was dampened by flaring geopolitical uncertainties "We've seen a general increase in uncertainty this year. Even if the Greenland issue seems resolved for now, investors are holding back because they're worried that it could come up again," said Michael Field, chief European equity strategist at Morningstar. Global markets were shaken this week after US President Donald Trump's latest set of threats to implement progressively increasing tariffs on eight European national until Washington was allowed to buy Greenland. Though he walked back on the threat, citing an agreement with Nato, investors remain vigilant of tariffs being used as a bargaining tool. The uncertainty had big northern European investors view holding US assets, especially Treasuries, cautiously, Reuters reported. On the equities front, however, Lale Akoner, global market analyst at eToro, said "it doesn't necessarily mean that they are wasting away from all US assets period. I still do believe that, you know, the United States has an index comprised of the highest quality companies around the world." Still, the Stoxx 600 has outperformed the US S&P 500 so far this year as much of the action was in Wall Street's small caps. Meanwhile, the Stoxx insurance sector led broader sectors lower with a 1.6 per cent fall, set against a selloff in longer-dated European bonds. Investor nervousness was still reflected in elevated commodities prices. Energy and mining stocks gained 1.5 per cent each, helping limit losses on the Stoxx index.  
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-stocks-end-five-week-winning-streak-after-greenland-turmoil>
- ✓ **US stocks: Dow ends lower, with S&P flat, as Intel's outlook weighs on risk appetite.** THE Dow Jones Industrial Average stumbled to a lower close on Friday (Jan 23), while the S&P 500 ended largely unchanged, as investors' risk appetite was dimmed at the end of a topsy-turvy week by Intel's plunge on a downbeat outlook. All three Wall Street benchmarks had rebounded in the past two sessions following Tuesday's sharp selloff triggered by US President Donald Trump's threats to impose tariffs on European allies, an effort to pressure them to accept his claims to Greenland. According to preliminary data, the S&P 500 gained 2.23 points, or 0.03 per cent, to end at 6,915.16 points, while the Nasdaq Composite gained 62.51 points, or 0.3 per cent, to 23,498.53. The Dow Jones Industrial Average fell 288.51 points, or 0.6 per cent, to 49,095.50. Despite a somewhat limited pullback on the final trading day of a truncated week, investors appeared to remain confident that while geopolitical-induced volatility is a present danger, the overall state of the American economy continues to be robust. "When we think about what it means from an investor's standpoint, we feel pretty good about where we are today," said Jason Blackwell, chief investment strategist at Focus Partners Wealth. He noted that volatility was expected this year, given the midterms later in 2026. However, corporate earnings are expected to continue to come in strong, and the economy is going along fine. "We're feeling pretty good, but mindful we might have some significant twists and turns throughout the rest of the year," Blackwell added.  
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-stocks-dow-ends-lower-sp-flat-intels-outlook-weighs-risk-appetite>
- ✓ **Oil Rises for 5th Week.** WTI crude oil futures rose more than 2% to about \$60.8 per barrel on Friday, extending gains for a fifth straight week supported by geopolitical and supply risks. The move followed renewed warnings from US President Donald Trump toward Iran, raising concerns over potential military action that could disrupt oil flows. Trump said the US has an armada heading toward Iran, while US officials confirmed warships including an aircraft carrier and guided missile destroyers will arrive in the Middle East in coming days. Supply worries were reinforced by ongoing outages in Kazakhstan, where output at the giant Tengiz oilfield has yet to resume after a shutdown earlier this week. Also, the dollar slid toward its worst week in seven months, making crude cheaper for non-US buyers amid strained US-Europe relations and unresolved Ukraine peace talks. However, gains remain capped by expectations of oversupply, with the IEA projecting global stockpiles to rise by 3.7 million bpd this year.  
<https://tradingeconomics.com/commodity/crude-oil>
- ✓ **Gold rockets to \$4,988 as USD crashes on Yen intervention rumors.** Gold (XAU/USD) surges during the North American session on Friday, up by over 1% as the US Dollar (USD) gets smashed on intervention rumors to propel the Japanese Yen (JPY) in the FX markets, amid an improvement in risk appetite that pushed the yellow metal to fresh all-time highs at \$4,988. Market mood remains upbeat, yet Bullion prices continue to run up as the US Dollar tumbles to its lowest level since October 2025. The US Dollar Index (DXY), which tracks the

buck's performance against a basket of six currencies, drops close to 0.50% at 97.79, after reaching a daily low of 97.70. US Treasury bond yields remained stable during the day, even though economic data in the US revealed that American households are turning optimistic, following the University of Michigan Consumer Sentiment survey. Earlier, business activity in the US improved, according to S&P Global. Despite this, Chris Williamson, Chief Business Economist at S&P Global Market Intelligence, said that "A worrying subdued rate of new business growth across both manufacturing and services adds further to signs that Q1 growth could disappoint." US GDP figures for the third quarter of 2025 improved sharply and exceeded the forecast, with the economy rising 4.4% QoQ. In the meantime, expectations that the Federal Reserve would cut rates in 2026 remained unchanged, with traders projecting 42.5 basis points of easing, according to Prime Market Terminal data.

<https://www.fxstreet.com/news/gold-rockets-to-4-988-as-usd-crashes-on-yen-intervention-rumors-202601231928>


- ✓ **China national team's US\$68 billion exit alters stock strategies.** For years, investors in China's stock market took comfort in an unseen backstop: the so-called national team, quietly deploying vast firepower to cushion sell-offs and stabilise prices. The script flipped last week. Record outflows from exchange-traded funds (ETFs) held by Central Huijin Investment, a sovereign wealth fund, sent the clearest signal yet that Beijing is no longer simply propping up the market, but actively reining in the rally, a sharp break from past rescue playbooks. While many investors see the selling as an effort to drain speculative excess from pockets of the technology sector rather than cool the broader market, the national team's shift from one-way support to two-way trading is already changing behaviour. Bloomberg Intelligence (BI) estimates Central Huijin sold US\$67.5 billion across 14 ETFs in just six sessions to Thursday (Jan 22). "If enough people are watching what this player is doing, its actions could be enough to alter expectations," said Chen Da, founder of Dante Research. The ETF outflows have coincided with regulators' efforts to tighten rules on margin financing, signalling unease over rapid gains in sectors such as rockets and AI applications, where profitability is unclear. The broader onshore benchmark CSI 300 has advanced 1.8 per cent over the past month, while the chip-heavy Star 50 Index has jumped 16 per cent. "These days it's probably smart to focus trading on the stocks that the team owns less of to avoid being in the line of fire," said Wu Wei, a fund manager at Beijing Win Integrity Investment Management. "My trading has slowed a bit, because it's not a bullish signal at the end of the day." While the national team's trading activity won't be revealed until ETFs' quarterly reports, investors and analysts are busy estimating just how much ammunition there's left. Central Huijin started aggressively investing in China's ETFs in 2023, amassing US\$180 billion in such assets by the end of August 2025, according to Bloomberg Intelligence.  
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/china-national-teams-us68-billion-exit-alters-stock-strategies>
- ✓ **Bank of Japan keeps rates steady, raises growth and inflation forecasts.** The Bank of Japan raised its growth estimate and maintained its hawkish inflation forecasts on Friday even as it kept interest rates steady, signalling its confidence a moderate recovery would justify raising still-low borrowing costs further. In a sign of its caution over the inflationary effects of a weak yen, the central bank said the currency's moves could prod firms to pass on rising import costs and push up underlying consumer prices - a key gauge determining its rate-hike timing. Board member Hajime Takata also proposed raising rates for the second straight meeting, which found no other voices in support but highlighted the hawkish momentum within the central bank. At a two-day meeting that ended on Friday, the BOJ maintained its key policy rate at 0.75 per cent in a widely expected decision after having just hiked the rate from 0.5 per cent in December. In a quarterly outlook report, the BOJ raised its growth forecast for fiscal 2025 and 2026, and maintained its view the economy will remain on course for a moderate recovery. It also revised up its core consumer inflation forecast for fiscal 2026 to 1.9 per cent from 1.8 per cent three months ago, adding that risks to the economic and price outlook were roughly balanced. "The mechanism in which wages and prices rise moderately in tandem will be sustained, allowing for underlying inflation to continue rising moderately," the BOJ said in the report.  
<https://www.businesstimes.com.sg/companies-markets/banking-finance/bank-japan-keeps-rates-steady-raises-growth-and-inflation-forecasts>
- ✓ **US Business Activity Sustains Modest Growth.** The S&P Global US Flash Composite PMI inched up to 52.8 in January 2026 from 52.7 in December, signalling a modest pickup in business activity, though growth remained subdued relative to the stronger expansion seen in the second half of 2025. Manufacturing growth accelerated (54.8 vs 53.6) to outpace that of services (52.5 vs 52.5), but there were further signs that underlying order book growth has softened in both sectors, led by falling exports. Job numbers remained little changed. Elevated rates of input cost and selling price inflation were again commonly attributed to tariffs, especially in manufacturing, where price pressures intensified. However, service sector inflation moderated, linked in part to intensifying competition. Meanwhile, confidence in the year ahead outlook remained positive but dipped slightly lower, as hopes for sustained economic growth and favorable demand conditions were somewhat offset by ongoing worries over the political environment and higher prices.  
<https://tradingeconomics.com/united-states/composite-pmi>
- ✓ **Citigroup to lay off more employees in March.** Citigroup is expected to lay off more employees in March following a round of about 1,000 job cuts this month, according to two sources with knowledge of the matter. The new wave of layoffs is expected to be announced after bonuses are paid, said the sources, who did not specify the scale or location of the previously unreported plans. They come as Citi CEO Jane Fraser continues a sweeping turnaround plan designed to cut costs, fix regulatory problems and boost profits to help the bank catch up with rivals. The March layoffs are likely to affect managing directors and senior employees across business lines, according to one of the sources. Some senior managers have already been reassigned to different divisions to secure roles before headcount is reduced, the source said. The cuts this month also affected many senior employees, the second source said. The sources declined to be identified discussing personnel matters. Citigroup declined to comment on potential new layoffs, but it pointed Reuters to remarks by chief financial officer Mark Mason during an earnings call this month where he told reporters he would "expect headcount to decline in 2026."  
<https://www.businesstimes.com.sg/companies-markets/banking-finance/citigroup-lay-more-employees-march>

# UPCOMING BAIPHIL WEBINARS



TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	TITLE	DATE	COURSE OUTLINE	REGISTRATION LINK
Finance and Audit Course Committee (FACCOM)	Overview of ICAAP	March 10, 202	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Accounting for Non-Accountants (with Financial Statement Analysis)	March 12 – 13, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Accounting for Non-Accountants (with Financial Statement Analysis)	May 14 – 15, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
Governance, Legal, Regulatory and Compliance (GLRC) Course Committee	Basic Course on Corporate Governance	February 6, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Anti-Money Laundering & Counter-Terrorism & Proliferation Financing (AML/CTPF) for Board of Directors and Senior Management of BSP Supervised Financial Institutions	February 11, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Basic Course on Corporate Governance	April 7, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
Information Technology and Security Course (ITSEC) Committee	Advanced Excel Training for Bankers	January 29 – 30, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	IT Security in Banking Operations	February 3 – 4, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Cloud Security	February 18, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Intermediate Excel Training for Bankers	February 23 - 24, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Cloud Privacy: Securing Data on Public Cloud	February 25, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
Leadership Effectiveness Course (LEC) Committee	Basic Program for Banking Professionals Module 2: Legal Framework of Banking	February 6, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Basic Program for Banking Professionals Module 3: Basic Banking Course – Introduction to the Philippine Banking Industry, Financial System, and Emerging Financial Institutions	February 13, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Basic Leadership and Effective Supervision Seminar (BLESS) for Bank Supervisors	February 13, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Conflict Resolution and Management	March 17, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Writing for Impact: Strengthening Your Business Communication Skills (Module 3 of the Effective Business Writing)	March 27, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Leadership Effectiveness and Advancement Program (LEAP) – A Program for Managers	April 23-24, 2025	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Basic Leadership & Effective Supervision Seminar (BLESS) – A Program for Supervisors	May 22, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
Products, Bank Operations and Management (PBOM) Course Committee	Fundamentals of Credit: Module 3 & 4 – Business Risk Assessment & Industry Risk Assessment	February 11- 12 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Basic Identification Documents, Business Documents & Income Documents Verification	February 19, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Know Your Money and Counterfeit Detection	February 20, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	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, 12, 13, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Third Currencies Counterfeit Detection	March 19, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Signature Verification and Forgery Detection	March 20, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Fundamentals of Credit: Module 8 – Credit Lending Process	April 16 – 17, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Fraud and Forgery Detection and Prevention Program	April 29, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>

	Know Your Money and Counterfeit Detection	April 30, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Remedial Management	May 7 – 8, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Basic Identification Documents, Business Documents & Income Documents Verification	May 28, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Signature Verification and Forgery Detection	May 29, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Fraud and Forgery Detection and Prevention Program	June 24, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Know Your Money and Counterfeit Detection	June 25, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
<b>Risk Management Course (RMC) Committee</b>	Model Development and Validation	January 27 – 28, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Business Continuity: Strengthening Your Fundamentals to a Robust or Resiliency Level	February 10, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Crisis Management	February 16, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Introducing Security: Aligning Asset and Risk Management	February 23, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Enterprise Risk Management (ERM)	February 24, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Fundamentals of Security Incident Management	April 13, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Implementing a Circular Economy Aligned to ISO 59020 & UN SDGs	April 15, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>



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**IT'S NOT ABOUT IDEAS.  
IT'S ABOUT MAKING  
IDEAS HAPPEN.**

– SCOTT BELSKY

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## REFERENCES

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

## OTHER REFERENCES / EXTERNAL LINKS

- Philippine Stock Exchange: <http://www.pse.com.ph/stockMarket/home.html>
- Philippine Dealing System: <http://www.pds.com.ph/>
- GMA News Online: <http://www.gmanetwork.com/news/>
- BPI Asset Management: <https://www.bpiassetmanagement.com/>
- Business World: <http://bworldonline.com/>
- Philippine Daily Inquirer: <http://business.inquirer.net/>
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- Manila Bulletin: <https://mb.com.ph/>
- Manila Standard: <http://manilastandard.net/>
- Philippine News Agency: [www.pna.gov.ph](http://www.pna.gov.ph)
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- The Wall Street Journal: <https://www.wsj.com/asia/>
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- Bangko Sentral ng Pilipinas: <http://www.bsp.gov.ph/>
- Bankers Association of the Philippines: <http://bap.org.ph/>
- Bureau of Treasury: <http://www.treasury.gov.ph/>
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- Trading Economics: <https://tradingeconomics.com/>
- South China Morning Post: <http://www.scmp.com/>
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- The New York Times: <https://www.nytimes.com/>
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