



BAIPHIL

MARKET WATCH

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

30 Jan
2026

Legend
Improvement / Up
Deterioration / Down
No Movement

FINANCIAL MARKETS AT A GLANCE



Currency Exchange ¹	Current	Previous
USD/PHP	58.9450	58.7400
USD/JPY	153.2800	153.4200
USD/CNY	6.9455	6.9464
EUR/USD	1.1963	1.1955
GBP/USD	1.3815	1.3807

PHP BVAL Reference Rates ²	Current	Previous
30-Day	4.5920	4.6213
91-Day	4.6934	4.7441
180-Day	4.7882	4.8124
1-Year	4.8477	4.8583
3-Year	5.4057	5.4214
5-Year	5.6783	5.6940
10-Year	6.0111	6.0258

Domestic Stock Index ³	Current	Previous
PSEi	6,223.36	6,355.78
Trade Value (Php B)	7.546	7.530

Stock Index ⁴	Current	Previous
NIKKEI 225	53,375.60	53,358.71
FTSE 100	10,171.76	10,154.43
DOW JONES	49,071.56	49,015.60
S&P 500	6,969.01	6,978.03
NASDAQ	23,685.12	23,857.45

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	69.77	68.65
3-M US Treasury Yield	3.67%	3.68%
5-Y US Treasury Yield	3.80%	3.83%
10-Y US Treasury Yield	4.24%	4.26%



- ✓ **PSEi plunges after release of disappointing economic growth data.** The Philippine Stock Exchange index (PSEi) plunged after the government reported that the country's economic growth rate last year was worse than expected. The benchmark index fell by 132.42 points, or 2.08 percent, to close at 6,223.36. Banks and property firms led the retreat, while miners bucked the trend to rise on the back of stronger gold prices. Trading volume was high at 1.34 billion shares worth ₱7.55 billion. Losers outnumbered gainers—124 to 75, with 56 unchanged. "The PSEi ended lower amid strong, broad-based selling pressure after gross domestic product (GDP) figures came in below expectations," said Regina Capital Development Corp. managing director Luis Limlingan. GDP grew by 4.4 percent in 2025, the slowest annual economic expansion post-pandemic. He explained that, "Investor sentiment weakened as the softer growth data raised concerns over the country's near-term economic outlook. This prompted risk-off positioning, dragging most sectors into negative territory." <https://mb.com.ph/2026/01/29/psei-plunges-after-release-of-disappointing-economic-growth-data>
- ✓ **RL Commercial REIT enters PSE's main index, replaces AGI.** Gokongwei-led RL Commercial REIT Inc. (RCR) is entering the 30-company benchmark index of the Philippine Stock Exchange (PSE) as part of the local bourse' regular review of the market's gauges. In a memorandum dated January 26, 2026, the PSE announced the change in the composition of the PSE index, the main index composed of most liquid and well-capitalized listed firms, with RCR replacing Alliance Global Group Inc. (AGI), effective February 2, 2026. To qualify for inclusion in the PSEi, a listed firm should be among the top companies in terms of liquidity and market capitalization. With the reshuffle, AGI will replace RCR in the PSE MidCap index. The same index will also see the inclusion of Apex Mining Co. Inc. and the exclusion of Double-Dragon Corporation. Universal Robina Corporation is set to return to the PSE Dividend Yield index, which will also have OceanaGold (Philippines) Inc. as a new component, replacing The Keepers Holdings, Inc. and Security Bank Corporation. "The regular index review ensures that the companies included in the indices are the best representatives of these benchmarks based on our set criteria," said PSE president and CEO Ramon Monzon. "Despite headwinds and volatility in the stock market, the PSE MidCap and PSE Dividend Yield indices have significantly outperformed the PSEi in the last two years," said Monzon. <https://www.gmanetwork.com/news/money/companies/974678/rl-commercial-reit-enters-pse-s-main-index-replacesagi/story/>
- ✓ **Peso sinks again on below-target economic growth.** The peso fell again versus the dollar on Thursday as Philippine gross domestic product (GDP) growth missed the government's target for a third consecutive year due to the ongoing fallout from a corruption scandal involving government infrastructure projects. The local unit ended at P58.945 against the greenback, sliding by 20.5 centavos from its P58.74 finish on Wednesday, data from the Bankers Association of the Philippines showed. The peso sank as data released on Thursday showed that GDP growth fell below target in 2025, the first trader said in a phone interview. "The peso weakened significantly following the weaker than

expected Philippine GDP growth and the hawkish policy statements from US Federal Reserve Chair Jerome H. Powell," the second trader said in an e-mail.

<https://www.bworldonline.com/banking-finance/2026/01/30/727422/peso-sinks-again-on-below-target-economic-growth/>

- ✓ **Philippines' Q4 growth skids to 5-year low, raises odds of further rate cuts.** Philippine economic growth slumped to its weakest in almost five years in the final quarter of 2025, with the full-year pace coming in well behind the government's target in a sharp blow to this year's outlook and raising the odds of further rate cuts. The weak economic performance was in part caused by a corruption scandal tied to infrastructure projects that slowed public spending and undermined consumer and investor confidence. Gross domestic product expanded 3 per cent in the fourth quarter from a year earlier, the slowest pace since the first quarter of 2021 and well below the 4 per cent median forecast in a Reuters poll, bringing full-year growth to 4.4 per cent. It was also significantly short of the government's 5.5 per cent to 6.5 per cent target for the year. Economic Planning Secretary Arsenio Balisacan said the depth of the slowdown came as a surprise, but stressed the government was committed to reversing the trend this year through a host of reforms aimed at rebuilding public confidence. "We see 2026 as our rally point. We are accelerating efforts to restore public trust through improvements in governance and public services," Balisacan told a press conference. Growth is expected to regain momentum, with the government forecasting a 5 to 6 per cent expansion in 2026 and further acceleration in 2027. Bangko Sentral ng Pilipinas Governor Eli Remolona said last week that a weaker-than-expected fourth quarter GDP would factor into the central bank's decision at its February 19 policy meeting. But some analysts expect more rate cuts this year. Capital Economics, for instance, is pencilling in additional reductions to borrowing costs in the coming quarters following the disappointing data.

<https://www.businesstimes.com.sg/international/asean/philippines-q4-growth-skids-5-year-low-raises-odds-further-rate-cuts>

- ✓ **Return of the 'sick man': 2025 slowdown mirrors 1980s malaise.** The Philippine economy is confronting a familiar specter of stagnation as the administration of President Ferdinand Marcos Jr. grapples with a sharp slowdown, echoing the period of malaise that marked his father's rule decades ago. Economic growth in the fourth quarter of 2025 tumbled to three percent, a figure that shocked policymakers and revived the "sick man of Asia" narrative. For the full year, output expansion averaged 4.4 percent, falling significantly short of the government's minimum target of 5.5 percent. Excluding the pandemic years, 2025 marked the weakest economic performance since 2011—a period of déjà vu recalling the early term of former President Benigno Aquino III, whose aggressive anti-corruption campaign similarly constricted fiscal spending. The primary culprit appears to be a paralysis in state spending. In a Jan. 29 commentary, Salceda Research Chair Joey Sarte Salceda noted that while a slowdown was anticipated, the reality was a total standstill. Reyes Tacandong & Co. senior adviser Jonathan Ravelas said the economy was already losing steam even before the flood-control scandal erupted, standing out as a glaring red flag for businesses and investors. Ravelas said the end of the artificial boost from "ghost projects" and the loss of confidence "just pushed us back to 'sick man of Asia' status." It bears recalling that the "sick man of Asia" label was first linked to the Philippines during the martial law regime of Ferdinand Marcos Sr. This unwanted reputation emerged following an economic collapse as the dictatorship waned in the mid-1980s. This somber output performance has convinced private economists that the economy will continue to expand below its six-percent growth potential. Despite the government's deliberate efforts to clean up the mess—including a Cabinet revamp—Salceda said growth should not suffer while corruption is being addressed. "Growth is a moral responsibility for the government of a developing country. The surgery must succeed. The tumor must be removed. The government has made sincere efforts. But we cannot let the patient bleed out on the operating table," he said.

<https://mb.com.ph/2026/01/29/flood-control-corruption-fallout-philippine-economic-growth-falls-to-44-in-2025>

- ✓ **BSP may cut despite Fed hold as growth disappoints.** The Bangko Sentral ng Pilipinas (BSP) may deliver a sixth straight cut in February, despite the US Federal Reserve's decision to stand pat, amid weaker-than-expected Philippine economic growth in the fourth quarter, analysts said. "Despite the Fed standing pat, we believe BSP will be looking to domestic developments (such as) low inflation and disappointing GDP (gross domestic product) to make its call," Metropolitan Bank & Trust Co. (Metrobank) Chief Economist Nicholas Antonio T. Mapa told *BusinessWorld* in a Viber message. "The disappointing (fourth-quarter) print bolsters the case for additional easing from BSP while inflation remains subdued," he said. "(The) window for BSP to provide accommodation remains open for the time being with monetary authorities likely opting to frontload cuts while the inflation objective is still in hand." On the other hand, John Paolo R. Rivera, a senior research fellow at the Philippine Institute for Development Studies, said the central bank may opt to preserve easing space at its first meeting this year as the peso remains "sensitive."

<https://www.bworldonline.com/top-stories/2026/01/30/727437/bsp-may-cut-despite-fed-hold-as-growth-disappoints/>

- ✓ **BSP may tighten oversight on cryptocurrency.** The Bangko Sentral ng Pilipinas (BSP) is working on regulations to tighten oversight on cryptocurrencies as part of efforts to deter crimes involving dirty money. BSP General Counsel Roberto L. Figueroa said they plan to issue regulations that would complement the Anti-Money Laundering Act (AMLA). "It's been discussed several times how else we can make the law... have more teeth," he told *BusinessWorld* on the sidelines of a central bank event on Friday. The Anti-Money Laundering Council (AMLC) said last year that it was pushing amendments to the AMLA, including tighter monitoring of virtual asset service providers (VASP), in a move to keep the Philippines off the Financial Action Task Force's list of countries with dirty money risks. It also sought to align its regulations with international standards on anti-money laundering and countering the financing of terrorism. Based on the AMLC's latest National Risk Assessment, VAs and VASPs in the country have medium to high vulnerability to money laundering risks.

<https://www.bworldonline.com/top-stories/2026/01/30/727435/bsp-may-tighten-oversight-on-cryptocurrency/>

- ✓ **Marcos Jr. tightens infra flagship project rules after flood-control corruption scandal.** The Marcos Jr. administration has tightened the rules governing the government's big-ticket infrastructure flagship projects (IFPs), a move widely seen as a response to recent corruption controversies involving flood control and other public works projects that dented investor confidence last year. Under revised guidelines approved by the Economy and Development (ED) Council, chaired by President Ferdinand R. Marcos Jr., in November 2025, the government raised the minimum project cost for flagship inclusion to ₱5 billion from ₱2.5 billion previously. This narrows the list to fewer but higher-impact projects while reducing the risk of project fragmentation and cost padding. The updated eight-page rules, published on the Department of Economy, Planning, and Development's (DEPDev) website this week, also mandate disclosure of project locations down to the barangay level—a sharper transparency requirement aimed at making it easier for oversight bodies, civil society, and local communities to track implementation on the ground, an issue that surfaced prominently in the flood-control controversy. The revised framework also formalizes the role of the Department of Budget and Management (DBM) in providing regular updates on funding allocations, improving the traceability

of public spending amid heightened scrutiny over infrastructure disbursements. While the ED Council's Committee on Infrastructure (IN-FRACOM) retains its technical evaluation role, overall oversight now rests with the ED Council, reflecting a governance reset intended to reinforce policy coherence and integrity in infrastructure planning. Taken together, the stricter rules—replacing the six-page National Economic and Development Authority (NEDA) Board guidelines put in place in October 2024—signal the current administration's effort to reassure investors and the public that its flagship projects, central to the “Build Better More” (BBM) agenda, will be delivered with stronger safeguards against corruption and misuse of public funds. On the sidelines of the Philippine Economic Society's (PES) 63rd annual meeting and conference in November last year, DEPDev Secretary Arsenio M. Balisacan told Manila Bulletin that the new guidelines prevent agencies implementing IFPs from halting project rollouts without approval from the ED Council. Balisacan, the country's chief economist, disclosed that in the past, some agencies dropped out of big-ticket infrastructure projects without the President's go-ahead.

<https://mb.com.ph/2026/01/29/marcos-jr-tightens-infra-flagship-project-rules-after-flood-control-corruption-scandal>

- ✓ **Lawmaker suggests assigning right-of-way acquisition to LGUs to avoid infra project delay.** House Committee on Flagship Programs and Projects Chairperson Jose Arturo Garcia Jr. asked the Department of Public Works and Highways (DPWH) to look into assigning right-of-way acquisition to local governments instead of keeping the process with the national government to avoid delays. During the committee's meeting on Thursday, Garcia said around 90 percent of infrastructure project delay is due to right-of-way issues. According to Marikina 2nd District Rep. Miro Quimbo, Garcia's suggestion of bringing the responsibility down to the local level may require mandatory legislation as it entails the transfer of funds. Garcia later told reporters he asked the DPWH to look into the possibility of signing a memorandum of agreement (MOA) instead of passing a new law to implement this. The DPWH's obligations for right-of-way have ballooned to around P100 billion, according to DPWH Undersecretary Ador Canlas. The DPWH looks to complete nine more foreign-assisted infrastructure flagship projects (IFPs) within the Marcos administration, DPWH Senior Undersecretary Emil Sadain said. Lawmakers also slammed DPWH over a supposed lack of coordination among district engineers (DE) on flood control projects to ensure these do not cause harm to other areas. The congressman also told the DPWH to talk to the Department of the Interior and Local Government (DILG) so politics do not get in the way of infrastructure project implementation.
<https://www.abs-cbn.com/news/business/2026/1/29/lawmaker-suggests-assigning-right-of-way-acquisition-to-lgus-to-avoid-infra-project-delay-1657>
- ✓ **DTI ramps up support as Philippine exports hit record high.** The Department of Trade and Industry (DTI) will intensify efforts to support exporters as the government seeks to sustain the country's growth trajectory after posting a record level of exports last year. Trade Secretary Cristina Roque said the export performance last month reflects the ability of local exporters to meet increased demand from overseas buyers. The latest data from the Philippine Statistics Authority (PSA) showed that the country's exports of goods rose by 23.3 percent to \$6.99 billion in December 2025 from \$5.67 billion in the same month in 2024. This marked the third consecutive month of export growth, driven largely by stronger demand for electronics, mineral, and agricultural products. Total exports last year reached \$84.41 billion, up 15.2 percent from \$73.27 billion in the previous year. This was the highest export value ever recorded for the country, according to the DTI. “To protect this momentum, the DTI is staying vigilant against global trade shifts and potential new tariffs on specialty electronics, ensuring local industries remain resilient,” Roque said. By helping exporters tap new markets, the government aims to secure strong demand for Philippine electronics, particularly amid the risk of potential US tariffs. “This proactive stance, paired with a focus on ease of doing business and expanded market access, fuels the department's optimistic 2026 outlook,” Roque said. Roque added that the government aims to sustain the upward trajectory of exports this year to ensure they remain key drivers of economic growth and job creation.
<https://mb.com.ph/2026/01/29/dti-ramps-up-support-as-philippine-exports-hit-record-high>
- ✓ **Philippines delivered in 2025 the best farm output in 8 years.** Local farm output expanded by 2.6 percent in 2025, the fastest pace seen in eight years, beating the official target and giving a much-needed boost to the overall economy. The Philippine Statistics Authority (PSA) reported that the value of agriculture and fisheries production had amounted to P1.77 trillion in 2025, compared with P1.73 trillion a year ago. This marked the highest growth since 2017, when local agricultural output had climbed by 4.3 percent. “We're now laying the groundwork for a smarter, climate-resilient agriculture,” Agriculture Secretary Francisco Tiu Laurel Jr. said in a statement on Wednesday. In the fourth quarter of 2025 alone, agricultural production slightly rose by 0.5 percent to P487.04 billion. “Agriculture's 2.6 percent growth in 2025 is a modest but positive support for GDP (gross domestic product), especially since the sector still employs a large share of workers and feeds into food inflation dynamics,” John Paolo Rivera, senior research fellow at Philippine Institute for Development Studies, told the Inquirer.
<https://business.inquirer.net/571185/philippines-delivered-in-25-best-farm-output-in-8-years>
- ✓ **Recto says issues in sugar industry elevated to concerned offices.** Sugar industry is among the priorities of the Marcos administration and issues have already been raised to concerned offices, according to Executive Secretary Ralph Recto. Recto made the assurance during his meeting with Senator Francis Pangilinan on Wednesday, with the aim to align steps to address concerns within the sugar sector. In the meeting, Pangilinan cited challenges confronting farmers, mill workers, and consumers. He also outlined some key policy recommendations to stabilize the sector. Pangilinan raised issues which include high production costs, declining farm incomes, supply volatility, as well as the long-term impact of importation policies on local producers. “We must ensure that solutions are fair, evidence-based, and responsive to the realities on the ground,” Pangilinan added. Recto, in response, said the issues would be reviewed and elevated to the appropriate offices for policy consideration as part of the administration's broader effort to craft responsive interventions for the sector. During a public consultation with the House of Representatives and sugar planters in Talisay City, Negros Occidental, Pangilinan identified the challenges that plague the multi-billion-peso industry. The senator pointed out the massive impact of the sugar industry on the country's economy and the livelihood of farmers and other industry stakeholders.
<https://www.gmanetwork.com/news/money/economy/974625/recto-says-issues-in-sugar-industry-elevated-to-concerned-offices/story/>
- ✓ **Philippines hosts ASEAN foreign minister retreat to tackle regional issues.** Foreign ministers from Southeast Asia began a meeting on Thursday to tackle key issues in the region, including tensions in the South China Sea, an escalating civil war in Myanmar and a border conflict between Thailand and Cambodia. The foreign ministers' retreat of the Association of Southeast Asian Nations aims to set the bloc's agenda for the year under the chairmanship of the Philippines. Philippine Foreign Minister Ma. Theresa P. Lazaro told her ASEAN counterparts that the global security environment has become more “challenging” and “more complex and interconnected”. She vowed that Manila would continue to uphold the international rules-based order, and maintain ASEAN's adherence to the principles of restraint, dialogue and

international law. "Across our region, we continue to see tensions at sea, protracted internal conflicts and unresolved border and humanitarian concerns," Ms. Lazaro said in her opening remarks. The Philippines recently hosted a dialogue among opponents of Myanmar's ruling junta in a bid to facilitate dialogue and humanitarian aid.

<https://www.bworldonline.com/the-nation/2026/01/29/727235/philippines-hosts-asean-foreign-minister-retreat-to-tackle-regional-issues/>

- ✓ **RCBC eyes bond sale under P200-B program.** Rizal Commercial Banking Corp. (RCBC) is planning a bond offering under its P200-billion Bond and Commercial Paper Program, the bank said Thursday. The Yuchengco-led bank said proceeds from any issuance may be used to support asset growth, refinance maturing liabilities and fund general corporate purposes. Part of the funds may also go to financing or refinancing sustainable projects in line with RCBC's sustainable finance framework. RCBC said the bonds would be peso-denominated, unsecured and unsubordinated. The size, tenor, interest rate and timing of any issuance will be subject to management approval and market conditions.
<https://business.inquirer.net/571409/rcbc-eyes-bond-sale-under-p200-b-program>

- ✓ **FPG Mercantile receives regulatory blessing to integrate.** The Philippine Competition Commission (PCC) has approved the merger between non-life insurance companies FPG Insurance Co. Inc. and The Mercantile Insurance Company Inc. after finding no competition risks. In a statement, the PCC said it approved the proposed merger, which will result in Mercantile Insurance as the surviving company, to be renamed FPG Mercantile. The merger, notified to the PCC on November 19 last year, was examined by the PCC's Mergers and Acquisitions Office (MAO) for potential competitive effects. Based on initial and supplementary information from merger parties and third-party interviews, the MAO determined that the merger poses no substantial lessening of competition in the relevant markets. The PCC said the clearance assures that the proposed merger maintains a competitive marketplace and does not harm consumer interests. With the approval, the proposed merger between FPG Insurance and Mercantile Insurance is now allowed to proceed.
<https://mb.com.ph/2026/01/29/fpg-mercantile-receives-regulatory-blessing-to-integrate>

- ✓ **Concepcion Industrial profit falls despite strong sales growth.** Concepcion Industrial Corp. (CIC), a consumer appliances and enterprise solutions firm, recorded an 8.33-percent decline in consolidated net income to ₱1.1 billion last year from ₱1.2 billion in 2024 amid industry-wide challenges. In a disclosure to the Philippine Stock Exchange (PSE) on Thursday, Jan. 29, the company said that, including contributions from associate Concepcion Midea Inc., total group net sales rose 10 percent to ₱25.9 billion, while CIC's consolidated net sales inched up three percent year-on-year to ₱18.5 billion. For the fourth quarter of 2025, CIC's consolidated earnings fell 30 percent to ₱196 million from ₱278.7 million in the same period in 2024. Total group net sales increased 10 percent to ₱6.3 billion, while CIC's consolidated net sales reached ₱4.6 billion, up three percent year-on-year. "Despite a dynamic operating environment, our teams continued to deliver dependable results through focused operational management," said CIC Chief Finance and Operating Officer Rajan Komarasu.
<https://mb.com.ph/2026/01/29/concepcion-industrial-profit-falls-despite-strong-sales-growth>



- ✓ **Gold jumps over 3% to fresh highs as Asia stock markets trade mixed after U.S. Fed holds rates.** Spot gold prices rose to a fresh record Thursday after the U.S. Federal Reserve overnight kept its benchmark rate steady at a target range of 3.5% to 3.75%. The bullion rose more than 3% to breach the \$5,500 per ounce mark for the first time. Asia-Pacific markets traded mixed Thursday. Australia's S&P/ASX 200 declined 0.69%. Japan's Nikkei 225 added 0.18%, while the Topix lost 0.57%. South Korea's Kospi jumped 1.09%, while the small-cap Kosdaq advanced 2.69%. Hong Kong Hang Seng Index lost 0.38%, while the mainland CSI 300 added 0.12%. Investors will be keeping an eye on Indonesia's Jakarta Composite, which plunged over 8% on Wednesday after index provider MSCI had issued a statement warning of a potential downgrade of the country to frontier-market status. Singapore's central bank left its monetary policy unchanged Thursday, while warning of upside risks to inflation and demand as the city-state's economic outlook stays resilient. The country's benchmark Straits Times Index inched 0.19% higher.
<https://www.cnbc.com/2026/01/29/asia-pacific-markets-us-fed-rates-gold-nikkei-225-hsi.html>

- ✓ **Tech selloff drags Europe stocks lower as SAP's results disappoint.** Europe's benchmark share index gave up early gains to close lower on Thursday, weighed by a selloff in technology stocks as results from Germany's SAP and US-based Microsoft failed to impress investors. The pan-European Stoxx 600 eased 0.23 per cent to 607.14 points, with the technology sector falling 2.8 per cent in its biggest daily drop since April 2025, when US tariff hikes sparked a rout in global markets. Germany's DAX underperformed other regional indexes, closing 2 per cent lower as SAP slid 16 per cent after its annual cloud revenue forecasts failed to meet market expectations.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/tech-selloff-drägs-europe-stocks-lower-saps-results-disappoint>

- ✓ **Wall Street Slips as Microsoft Shock Rekindles AI Valuation Fears.** US stocks closed mixed on Thursday after a weak session, with the S&P 500 slipping 0.1% and the Nasdaq falling 0.5%, while the Dow edged 0.1% higher. Losses were driven by a sharp selloff in technology as investors reassessed AI related valuations amid a heavy slate of earnings. Microsoft sank 10% after flagging slower cloud growth alongside a surge in AI infrastructure spending, dragging on the broader tech complex and weighing heavily on the Nasdaq. Software names followed lower as margin concerns resurfaced, reinforcing the pullback across growth stocks. On the upside, Meta jumped 10.4% after delivering a stronger than expected revenue outlook, while IBM (5.1%) and Caterpillar (3.4%) outperformed after posting earnings that beat forecasts. Elsewhere, Apple ended 0.7% higher ahead of results after the close, while modest safe haven demand supported Treasuries and commodities diverged, with oil firmer on geopolitical risks and gold retreating from recent highs.
<https://tradingeconomics.com/united-states/stock-market/news/521326>

- ✓ **Gold soars toward \$5,600 as Trump rattles saber over Iran.** Gold prices soared to a fresh record near \$5,600 on Thursday, while oil rallied after Donald Trump ramped up geopolitical tensions with his threatened military strike on Iran. The surge in safe-haven precious metals also

saw silver hit another peak and has been helped by a softer dollar sparked by speculation that the US president is happy to see the world's reserve currency weaken. Stephen Innes said the surge in gold indicated deeper structural concerns. "Gold is the inverse of confidence. When belief in policy coherence weakens, gold ceases to behave like a hedge and instead acts as an alternative. That is what we are watching now. This is not fear of recession. There is doubt about fiat stewardship."

<https://business.inquirer.net/571446/gold-soars-towards-5600-as-trump-rattles-saber-over-iran>

- ✓ **Brent Crude Oil Hits \$70.** Brent crude oil futures rose more than 2% to around \$70 a barrel, the highest intraday level since September and nearing the strongest close since August, as geopolitical risk premiums increased following renewed US threats against Iran. President Donald Trump warned Tehran to agree to a nuclear deal or face military strikes, saying US naval forces in the region were prepared to act if necessary. The prospect of a US strike raised concerns over potential disruptions to Middle Eastern crude flows, which account for roughly a third of global supply, while any Iranian retaliation could threaten shipping through the Strait of Hormuz, a key route for oil and LNG cargoes. Oil prices have already risen this year despite expectations of oversupply, supported by geopolitical tensions involving Iran and Venezuela and supply disruptions in Kazakhstan, with Trump's latest comments reinforcing upside risks.
<https://tradingeconomics.com/commodity/brent-crude-oil/news/521127>
- ✓ **India expects up to 7.2% growth in upbeat outlook.** India's government has predicted the economy will expand by as much as 7.2 per cent in the coming financial year, offering an optimistic outlook at a time of heightened uncertainty for global trade. The South Asian economy is projected to grow by 6.8 to 7.2 per cent in the fiscal year starting in April, said the *Economic Survey* released by the Ministry of Finance on Thursday (Jan 29), offering a more bullish outlook than market consensus. For the current financial year, the government estimated the economy will expand by 7.4 per cent, driven by consumption and investment. With these projections, India's growth is set to outpace that of other major economies, despite tensions with the US. India remains one of the few large economies yet to sign a trade deal with Washington, DC, and is still saddled with US tariffs of 50 per cent, hurting key labour-intensive sectors. The International Monetary Fund forecast 6.2 per cent growth in the coming financial year, if steep tariffs remain in place. The Indian government is more optimistic, with the survey saying "ongoing trade negotiations with the US are expected to conclude during the year, which could help reduce uncertainty on the external front".
<https://www.businesstimes.com.sg/international/india-expects-7-2-growth-upbeat-outlook>
- ✓ **Goldman Sachs cuts rating on Indonesian equities after MSCI flags investability risk.** Goldman Sachs cut its rating on Indonesian equities on Thursday and said a potential outflow in billions of dollars could be on the cards after MSCI flagged transparency problems and warned it could be downgraded to frontier market status. MSCI's statement and its decision to freeze its updates on Indonesian securities sent the benchmark Jakarta Composite Index tumbling 7.4 per cent on Wednesday. MSCI's warning is the latest setback to South-east Asia's biggest economy as it grapples with stubborn foreign outflows, a weak currency and investor angst over a widening fiscal deficit and central bank autonomy. Rahul Ghosh, portfolio specialist at T. Rowe Price in Singapore, said the warning by MSCI and any future action, could have broader negative impact on the economy if it makes capital raising more difficult or just more costly via higher risk premiums.
<https://www.businesstimes.com.sg/international/asean/goldman-sachs-cuts-rating-indonesian-equities-after-msci-flags-investability-risk>
- ✓ **MAS raises inflation forecasts for 2026, continues to stand pat on monetary policy.** The Monetary Authority of Singapore (MAS) raised inflation forecasts for 2026 and kept monetary policy unchanged for the third consecutive time on Thursday (Jan 29). It now expects core inflation and headline inflation to be between 1 per cent and 2 per cent, up from the previous forecast of 0.5 per cent to 1.5 per cent. Imported inflation is likely to be contained with global oil and food commodity prices projected to decline this year. MAS said growth is expected to be resilient in 2026, and noted that underlying price pressures are returning closer to trend. Hence, the central bank will maintain the prevailing rate of appreciation of the Singapore dollar nominal effective exchange rate (S\$NEER) policy band. The width and level at which the band is centred will also not be changed. The move was in line with expectations. Out of 16 analysts polled by Reuters, 15 expected the MAS to stand pat. The central bank said global growth is expected to ease modestly as the lagged effects of higher tariffs weigh on final demand and trade, said MAS. But the extent of the moderation could be mitigated by supportive fiscal and monetary policies. The central bank manages monetary policy by letting the Singapore dollar rise or fall against the currencies of its main trading partners within an undisclosed band. Other countries typically manage monetary policy through interest rates. Singapore can change the slope, mid-point and width of the band to adjust policy.
<https://www.channelnewsasia.com/singapore/monetary-policy-mas-economy-inflation-5891821>
- ✓ **Singapore Q4 Jobless Rate Stays at 2%.** Singapore's seasonally adjusted unemployment rate held steady at 2% in Q4 2025, unchanged from the previous quarter, preliminary estimates showed. The latest figures point to a resilient labour market, underpinned by continued economic growth. For the full year of 2025, the annual average unemployment rate was 2%, unchanged from the year before. Looking ahead to Q1 2026, the labour market is expected to expand, though firms remain cautious amid relatively tight conditions.
<https://tradingeconomics.com/singapore/unemployment-rate/news/520963>
- ✓ **Thai Dcember factory outout rises 2.52% y/y, beats forecast.** Thailand's manufacturing production index rose 2.52 per cent in December from a year earlier, the industry ministry said on Thursday, stronger than analysts' forecasts. The December figure compared with a year-on-year decline of 0.9 per cent forecast in a Reuters poll, and followed a revised drop of 3.85 per cent in November.
<https://www.channelnewsasia.com/business/thai-december-factory-output-rises-252-yy-beats-forecast-5892961>
- ✓ **Vietnam, EU vow stronger ties as bloc's chief visits Hanoi.** Vietnam and the European Union pledged to deepen economic and security cooperation on Thursday (Jan 29), upgrading their diplomatic relationship to hedge against an increasingly unpredictable United States. Vietnam and the EU must "stand side by side as reliable and predictable partners" at a moment when the "international rules-based order is under threat", European Council President Antonio Costa said during a visit to the Vietnamese capital Hanoi. President Luong Cuong, speaking at a joint press briefing, called the upgrade to Vietnam's highest-level partnership a "new landmark" reflecting "sincere and mutual trust". The two sides agreed on Thursday to deepen cooperation on trade, technology, energy and security, according to a joint statement. They also pledged to work together on supply chain security, critical minerals, semiconductors and artificial intelligence.
<https://www.channelnewsasia.com/asia/vietnam-eu-vow-stronger-ties-blocs-chief-visits-hanoi-5893116>

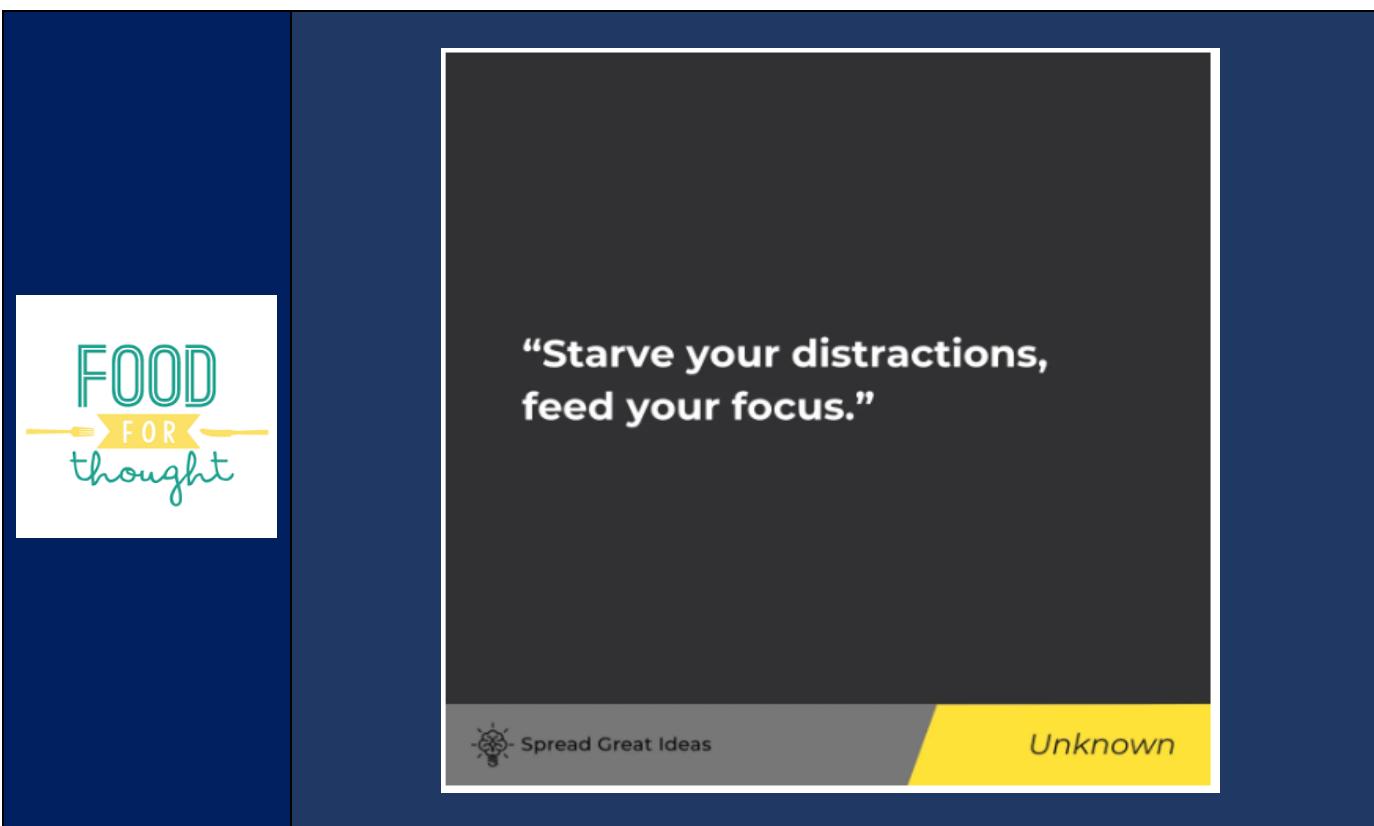
- ✓ **Eurozone Lending Growth Beats Expectations.** Bank lending to households in the Eurozone rose 3% year-on-year to €7.112 trillion in December 2025, above market expectations of 2.9%. The increase reflects a continued recovery in credit demand, supported by the European Central Bank's recent policy easing. Lending to businesses also grew 3%. Combined, overall credit growth to the private sector, covering both households and non-financial corporations, eased to 3.3% from 3.4%.
<https://tradingeconomics.com/euro-area/loan-growth/news/521103>
- ✓ **Riksbank Holds Policy Rate and Signals Prolonged Pause.** The Sveriges Riksbank kept its policy rate unchanged at 1.75% for a third consecutive meeting at its first policy decision of 2026, in line with expectations. The central bank indicated that the rate is likely to remain at this level for some time as it assesses the impact of the current policy stance, which is expected to support stronger economic activity and help inflation stabilize around the target over the longer term. Policymakers, however, warned that uncertainty around inflation and growth has increased, driven in part by geopolitical tensions and shifts in US trade and foreign policy. While Sweden's economy has remained resilient so far despite higher tariffs, household and business sentiment could weaken quickly. They also highlighted the krona's impact on inflation and the effects of more expansionary fiscal policy in Sweden and abroad as key risks going forward.
<https://tradingeconomics.com/sweden/interest-rate/news/521069>
- ✓ **Fed's Powell dodges questions on his future, but has advice for his successor.** Federal Reserve Chair Jerome Powell stuck mostly to form on Wednesday (Jan 27), deflecting questions from the press about both his future at the central bank and a criminal probe launched by the Trump administration, but he did offer some candid advice to whoever next fills his shoes. "Stay out of elected politics, don't get pulled into elected politics. Don't do it," Powell said at his regular press conference following the latest Fed monetary policy meeting. Avoiding politics, though, doesn't mean avoiding elected officials, he said. "Our window into democratic accountability is Congress, and it's not a passive burden for us to go to Congress and talk to people, it's an affirmative regular obligation," said Powell, who has made developing expansive relationships on Capitol Hill a priority over his eight years at the helm of the Fed. "If you want democratic legitimacy, you earn it by your interactions with our elected overseers."
<https://www.channelnewsasia.com/world/federal-reserve-jerome-powell-future-successor-5892586>
- ✓ **Dollar close to multi-year lows as investors see mounting risks.** The dollar remained on shaky ground on Thursday, as uncertainty over U.S. economic policies and geopolitical moves was only partially offset by supportive comments from the White House and European officials following a rout in the currency. On the monetary policy front, the Federal Reserve struck a more sanguine tone on the U.S. labour market and inflation risks overnight, which investors took to imply that rates could be on hold for longer. The greenback was in free fall earlier this week and hit a four-year low after U.S. President Donald Trump seemed to shrug off the currency's weakness, though it found a floor after Treasury Secretary Scott Bessent said a day later that Washington has a strong-dollar policy. While the heavy dollar selling abated on Thursday, the currency remained on the back foot against major currencies.
<https://www.channelnewsasia.com/business/dollar-close-multi-year-lows-investors-see-mounting-risks-5892656>
- ✓ **US Initial Jobless Claims Hold at Tame Level.** Initial jobless claims in the US inched lower by 1,000 to 209,000 from the upwardly revised value in the previous week, ahead of the market consensus of 205,000.
<https://tradingeconomics.com/united-states/jobless-claims/news/521201>
- ✓ **US Trade Gap Widens in November.** The trade deficit in the US widened sharply to \$56.8 billion in November 2025, the highest in four months, compared to a \$29.2 billion gap in October which was the lowest since 2009, and much higher than forecasts of a \$40.5 billion shortfall. The figure underscores pronounced monthly swings amid President Trump administration's frequently changing tariff stance. Imports increased 5% to \$348.9 billion, led by a \$6.7 billion jump in pharmaceutical preparations after a big drop in the previous month. Purchases of computers also increased by \$6.6 billion. Meanwhile, exports were down 3.6% to \$292.1 billion, led by falls in nonmonetary gold, pharmaceutical preparations and crude oil. The deficit widened with Vietnam (\$16.2 billion vs \$15.0 billion), China (\$14.7 billion vs \$13.7 billion) and the European Union (\$14.5 billion vs \$6.3 billion), while it narrowed slightly with Mexico (\$17.8 billion vs \$17.9 billion) and Taiwan (\$15.6 billion vs \$15.7 billion).
<https://tradingeconomics.com/united-states/balance-of-trade/news/521200>

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, 2026	PROGRAM DETAILS	REGISTER HERE
	Accounting for Non-Accountants (with Financial Statement Analysis)	March 12 – 13, 2026	PROGRAM DETAILS	REGISTER HERE
	Accounting for Non-Accountants (with Financial Statement Analysis)	May 14 – 15, 2026	PROGRAM DETAILS	REGISTER HERE
Governance, Legal, Regulatory and Compliance	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	February 11, 2026	PROGRAM DETAILS	REGISTER HERE

(GLRC) Course Committee	Senior Management of BSP Supervised Financial Institutions			
	Basic Course on Corporate Governance	April 7, 2026	PROGRAM DETAILS	REGISTER HERE
Information Technology and Security Course (ITSEC) Committee	IT Security in Banking Operations	February 3 – 4, 2026	PROGRAM DETAILS	REGISTER HERE
	Cloud Security	February 18, 2026	PROGRAM DETAILS	REGISTER HERE
	Intermediate Excel Training for Bankers	February 23 - 24, 2026	PROGRAM DETAILS	REGISTER HERE
	Cloud Privacy: Securing Data on Public Cloud	February 25, 2026	PROGRAM DETAILS	REGISTER HERE
Leadership Effectiveness Course (LEC) Committee	Basic Program for Banking Professionals Module 2: Legal Framework of Banking	February 6, 2026	PROGRAM DETAILS	REGISTER HERE
	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	PROGRAM DETAILS	REGISTER HERE
	Basic Leadership and Effective Supervision Seminar (BLESS) for Bank Supervisors	February 13, 2026	PROGRAM DETAILS	REGISTER HERE
	Conflict Resolution and Management	March 17, 2026	PROGRAM DETAILS	REGISTER HERE
	Writing for Impact: Strengthening Your Business Communication Skills (Module 3 of the Effective Business Writing)	March 27, 2026	PROGRAM DETAILS	REGISTER HERE
	Leadership Effectiveness and Advancement Program (LEAP) – A Program for Managers	April 23-24, 2025	PROGRAM DETAILS	REGISTER HERE
	Basic Leadership & Effective Supervision Seminar (BLESS) – A Program for Supervisors	May 22, 2026	PROGRAM DETAILS	REGISTER HERE
Products, Bank Operations and Management (PBOM) Course Committee	Fundamentals of Credit: Module 3 & 4 – Business Risk Assessment & Industry Risk Assessment	February 11- 12 2026	PROGRAM DETAILS	REGISTER HERE
	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, 12, 13, 2026	PROGRAM DETAILS	REGISTER HERE
	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	PROGRAM DETAILS	REGISTER HERE
	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
	Remedial Management	May 7 – 8, 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 29, 2026	PROGRAM DETAILS	REGISTER HERE
Risk Management Course (RMC) Committee	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
	Business Continuity: Strengthening Your Fundamentals to a Robust or Resiliency Level	February 10, 2026	PROGRAM DETAILS	REGISTER HERE
	Crisis Management	February 16, 2026	PROGRAM DETAILS	REGISTER HERE
	Introducing Security: Aligning Asset and Risk Management	February 23, 2026	PROGRAM DETAILS	REGISTER HERE
	Enterprise Risk Management (ERM)	February 24, 2026	PROGRAM DETAILS	REGISTER HERE
	Fundamentals of Security Incident Management	April 13, 2026	PROGRAM DETAILS	REGISTER HERE



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OTHER REFERENCES / EXTERNAL LINKS

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- 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>
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- The New York Times: <https://www.nytimes.com/>
- Gulf News: <https://gulfnews.com/>

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