BAIPHIL MARKET WATCH

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Compiled and Prepared by:

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And
BAIPHIL Management Team



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BAIPHIL: Aligning Innovation and Regulation in the AI Era

FINANCIAL MARKETS AT GLANCE

Currency Exchange [1]	Current	Previous
USD/PHP	63.9500	63.6150
USD/JPY	157.5000	156.8600
USD/CNY	6.6698	6.6740
EUR/USD	1.1174	1.1203
GBP/USD	1.3341	1.3373

PHP BVAL Reference Rates [2]	Current	Previous
30-Day	5.4542	5.3703
91-Day	5.8566	5.7538
180-Day	6.2647	6.1495
1-Year	6.5016	6.4341
3-Year	7.4793	7.4925
5-Year	7.8469	7.8496
10-Year	8.0808	8.0540

Domestic Stock Index [3]	Current	Previous
PSEi	5,641.18	5,728.63
Trade Value (Php B)	5.906	4.831

Stock Index [4]	Current	Previous
NIKKEI 225	62,189.65	62,693.16
FTSE 100	10,767.33	10,690.36
DOW JONES	52,361.58	52,215.16
S&P 500	7,676.77	7,623.68
NASDAQ	26,169.38	25,955.34

Various [5/6]	Current	Previous
Brent Crude (USD/bbl)	115.81	115.72
3-M US Treasury Yield	4.22%	4.22%
5-Y US Treasury Yield	4.84%	4.82%
10-Y US Treasury Yield	5.00%	5.00%

Legend

Improvement / Up | *Deterioration / Down* | *No Movement*

PHILIPPINES

- **Economic concerns drag PSEi back to 5,600 level**

Philippine stocks dropped further on Monday, pulling the main index back to the 5,600 level, as economic concerns dampened investor confidence. The Philippine Stock Exchange index (PSEi) plunged by 1.53% or 87.45 points to close at 5,641.18, while the broader all shares index dropped by 1.01% or 32.17 points to 3,161.12. This was the PSEi's lowest close in almost two weeks or since it finished at 5,617.23 on Oct. 14. The benchmark index opened Monday's session at 5,706.13, lower than Friday's close of 5,728.63. It climbed to an intraday high of 5,709.08 but failed to stay above the 5,700 mark as it ended at the session's low. COL Financial Group, Inc. Research Analyst Denise Joaquin said the local market fell to the 5,600 level on Monday as the peso plunged to a fresh all-time low of P63.95 per dollar. "Persistent macro headwinds continue to weigh on sentiment and could keep investors on the sidelines ahead of the third-quarter earnings season and the Federal Reserve's policy rate decision later this week," she said. Regina Capital Development Corp. Head of Sales Luis A. Limlingan said the local bourse closed lower as investors were cautious over rising oil prices, as these affect Philippine inflation and also the broader economy.
https://bworldonline.com/stock-market/2026/10/26/789257/economic-concerns-drag-psei-back-to-5600-level/

- **Peso sinks to new low, nears 64:$1**

The peso sank to another record low against the US dollar on Monday, nearing the P64-per-dollar mark as renewed oil price volatility and growing concerns over stagflation weighed on investor confidence in the Philippines. The currency slumped by 33.5 centavos to end at P63.95 against the greenback from its previous weakest close of P63.615 on Oct. 23, Bankers Association of the Philippines data showed. This marked the peso's 37th record low this year and its sixth so far in October. Monday was also the sixth straight trading day that the peso ended at an all-time low. Year to date, the peso has weakened by P5.16 or 8.07% from its P58.79 finish on Dec. 29, 2025. The local unit opened Monday's session slightly stronger at P63.535 per dollar and hit an intraday best at P63.5. Its worst showing for the day was its closing value of P63.95, which also beat the previous intraday record low of P63.62. Dollars traded rose to $1.649 billion on Monday from $1.285 billion on Friday. "Higher oil prices over the weekend and US President Donald J. Trump's remarks on the possibility of renewed military action against Iran strengthened the US dollar, adding to downward pressure on the peso," China Banking Corp. Chief Economist Domini S. Velasquez said in a Viber message.
https://bworldonline.com/top-stories/2026/10/26/789395/peso-sinks-to-new-low-nears-641/

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- **Debt yields spike as BSP turns more hawkish**

The government made a partial award of the short-term securities it offered on Monday as players asked for higher yields after the Bangko Sentral ng Pilipinas' (BSP) jumbo hike, with the peso's slide also hitting risk sentiment. The Bureau of the Treasury (BTr) raised a combined P47.68 billion from its offering of cash management bills (CMBs) and Treasury bills (T-bills), below the P55-billion plan despite total tenders reaching P83.84 billion. This was lower than the P92.212 billion in bids seen last week. This came as it partially awarded the longer T-bill tenors to cap the surge in average yields. Broken down, the Treasury borrowed P10 billion as planned via the 35-day CMBs as bids reached P13.161 billion. The one-month bill fetched an average rate of 5.589%, surging by 31.1 basis points (bps) from the 5.278% seen last week. Accepted bid yields were from 5.4% to 5.7%.
https://bworldonline.com/banking-finance/2026/10/26/789331/debt-yields-spike-as-bsp-turns-more-hawkish/

- **BSP urged to keep tightening to protect long-term growth**

The Bangko Sentral ng Pilipinas (BSP) may continue raising interest rates to curb inflation despite the risk of slowing economic growth in the near term, as economists said restoring price stability would support a more sustainable recovery. Alain Jomarie G. Santos, chairman of the University of Santo Tomas Department of Economics, noted that higher interest rates could dampen economic activity, but heated inflation also weakens consumers' purchasing power. "To make it simple: higher interest rates are like taking bitter medicine now, so we don't end up in the ICU (intensive care unit) later," Mr. Santos told BusinessWorld via Facebook Messenger. "Right now, high interest rates mean loans for cars, houses, and business growth are more expensive, so everyone spends a little less. That slows down our immediate economy. But high inflation is like a silent thief because it steals the value of your paycheck every time you buy groceries," he added.
https://bworldonline.com/top-stories/2026/10/26/789394/bsp-urged-to-keep-tightening-to-protect-long-term-growth/

- **Budget release rate hits 91.7% by end of Sept.**

The Department of Budget and Management (DBM) said that it had released 91.7% of the 2026 budget, as originally passed, by the end of September. According to the DBM Status of Allotment Releases report, the releases amounted to P6.231 trillion out of the original 2026 budget of P6.793 trillion, leaving P561.733 billion unreleased. The release rate by the end of last month was running behind the year-earlier pace of 93.15%. Releases to government agencies and departments amounted to P3.501 trillion by the end of September, equivalent to 95.3% of their allocations, compared to 96.3% a year earlier. Special purpose funds released by the end of the month stood at P571.225 billion, equivalent to 79.4% of the adjusted budget total, against 83.7% a year earlier. Meanwhile, automatic appropriation releases hit 89.9%, or P2.159 trillion, compared to 90% a year earlier. These include the National Tax Allotment of P1.191 trillion, P712.5 billion in interest payments, P93.982 billion for the block grant, P83.954 billion for retirement and life insurance premiums, and P42.23 billion for a special account in the general fund, among others.
https://bworldonline.com/economy/2026/10/26/789317/budget-release-rate-hits-91-7-by-end-of-sept/

- **BIR indefinitely suspends tax seal badge order for online merchants**

Following widespread public feedback, the Bureau of Internal Revenue (BIR) has officially suspended the mandatory online display of its registration seal badge for digital merchants and online influencers. BIR Commissioner Charlito Martin R. Mendoza issued Revenue Memorandum Circular (RMC) No. 113-2026, indefinitely halting the mandatory online posting of seal badges and freezing the Oct. 31, 2026 enforcement deadline. "To provide for the orderly implementation of the bureau's registration verification initiatives, the mandatory display of the BIR registration seal badge prescribed under RMC No. 38-2026, as supplemented by RMC Nos. 64-2026 and 99-2026, is hereby suspended until further notice," the circular read. Accompanying the circular, Mendoza issued an official statement on Monday, Oct. 26, acknowledging mounting feedback from online vendors and content creators regarding technical and security hurdles. "We have heard the concerns of online sellers, content creators, and other taxpayers regarding data privacy, technical issues, and the scope of the BIR registration seal badge requirement," the BIR chief said.
https://mb.com.ph/2026/10/26/bir-indefinitely-suspends-tax-seal-badge-order-for-online-merchants

- **BOC chief wants P1 trillion revenue goal achieved**

Bureau of Customs (BOC) Commissioner Ariel Nepomuceno has urged officials and employees to intensify efforts in enforcement, accountability and operational efficiency to achieve the agency's P1-trillion revenue collection target this year. "We are still far from what we want to happen. Let's just keep going," he said during the recently concluded Collectors' Conference hosted by the Port of Davao. He cited the bureau's record-breaking revenue performance, with collections reaching P757.406 billion from January to September this year, surpassing the P748.494-billion target by P8.913 billion. The BOC also collected P55.735 billion more than it did during the same period in 2025, keeping it firmly on track toward its ambitious P1-trillion revenue goal for the year. Nepomuceno commended BOC officials and employees for exceeding collection targets and contributing to the agency's strong performance.
https://www.philstar.com/business/2026/10/27/2565876/boc-chief-wants-p1-trillion-revenue-goal-achieved

- **SSS members earning below P10k to get UPLIFT aid starting October 30 — DSWD**

Social Security System (SSS) members whose monthly salary credit falls below P10,000 will now be included as beneficiaries of the United Package for Livelihoods, Industry, Food, and Transport (UPLIFT) program, the Department of Social Welfare and Development (DSWD) said Monday. DSWD spokesperson Assistant Secretary Irene Dumlao said the newly included group of beneficiaries will receive four tranches of UPLIFT assistance, amounting to P8,000, starting October 30, 2026. "Dati, ang binibigyan lang natin ng tulong ay iyong SSS [member] na may monthly salary credit na hindi hihigit sa P20,000, ngayon, nag-include tayo. In coordination with SSS... iyon naman pong hindi hihigit sa P10,000, ang monthly salary credit ay makakatanggap na rin ng UPLIFT assistance," Dumlao said on Bagong Pilipinas Ngayon.
https://www.gmanetwork.com/news/money/economy/1007233/sss-members-earning-below-p10k-to-get-uplift-aid-starting-october-30-dswd/story/

- **ERC targets full contestability for all electricity users by 2031**

The Energy Regulatory Commission (ERC) said it is developing a plan to make all power users eligible to choose their electricity providers by 2031. The ERC said the five-year roadmap will gradually bring down the eligibility threshold for users to qualify for the retail competition and open access (RCOA) program between 2027 and 2031. The RCOA consumption threshold is currently set at 100 kilowatts (kW). "By 2031, every Filipino electricity end-user, from the largest factory to the smallest household, will have the right and the practical means to choose a supplier, supported by smart metering, trusted market data, and strong consumer protections," the regulator said. The ERC recently reduced the threshold from 500 kW to 100 kW, opening up RCOA to an estimated 12,000 mid-sized commercial and industrial users.
https://bworldonline.com/economy/2026/10/26/789393/erc-targets-full-contestability-for-all-electricity-users-by-2031/

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- **El Niño threatens Philippine farm output, hydropower supply**

The Philippines faces one of the highest risks of disruptions to agricultural production and hydropower generation in Southeast Asia due to a severe El Niño, leaving the country vulnerable to price shocks, Fitch Solutions unit BMI said. In a report released on Monday, BMI said the Philippines is among the countries to be most affected by El Niño, which significantly increases the proportion of agricultural land exposed to severe drought. "In past El Niños, the share of cropland exposed to high-intensity drought rose by 11-12 percentage points (ppts) on average across these regions, with… the Philippines… among the hardest hit," it said. The state weather bureau Philippine Atmospheric, Geophysical and Astronomical Services Administration last week said that a strong to very strong El Niño is active in the Tropical Pacific. Food inflation in the Philippines has been elevated even before the full impact of a severe El Niño has materialized. In September, inflation for the heavily weighted food and nonalcoholic beverages index quickened to 6.7% from 4.6% in August, marking the fastest pace since 7% in October 2023.
https://bworldonline.com/top-stories/2026/10/26/789396/el-nino-threatens-philippine-farm-output-hydropower-supply/

- **BPI expects elevated provisions to persist as consumers grapple with price shocks**

Ayala-led Bank of the Philippine Islands (BPI) expects to sustain its strong earnings and loan growth in the fourth quarter of 2026, replicating its third-quarter performance, although rising consumer price risks could lead to elevated provisioning. On the sidelines of a BPI Wealth event on Monday, Oct. 26, BPI President and Chief Executive Officer (CEO) Jose Teodoro Limcaoco told reporters that higher provisions should be set aside to buffer against potential credit risks, even as the lender's key financial metrics are expected to remain strong. Limcaoco noted that BPI's earnings and loan growth remained robust. BPI posted net income of ₱48.9 billion in the first nine months of this year, driven by growth in consumer lending and steady expansion in fee income, which helped absorb a sharp increase in credit loss provisions. Lending expansion remained strong across all customer segments, pushing BPI's total loans up 13.6 percent to ₱2.7 trillion. Growth was particularly pronounced in non-institutional borrowing, which climbed 18.9 percent.
https://mb.com.ph/2026/10/26/bpi-expects-elevated-provisions-to-persist-as-consumers-grapple-with-price-shocks

- **BPI SIBOL bonds: Ayala-led bank eyes ₱5-billion green capital raise**

In a disclosure to the Philippine Stock Exchange, the country's oldest lender said it will offer the 1.75-year fixed-rate paper from Nov. 23 to Dec. 4, with an option to upsize the transaction. The bonds, named the BPI SIBOL Bonds, are the third tranche of the bank's ₱200-billion bond and commercial paper program. The one-year and 9-month tenors were structured to symbolize the bank's 175 years of operation. The Securities and Exchange Commission authorized the issuance to carry the ASEAN Sustainability Bond label on Oct. 20, confirming that net proceeds will be funneled into eligible environmental and community projects under BPI's Sustainable Funding Framework. The notes are scheduled to be issued and listed on the Philippine Dealing & Exchange Corp. on Dec. 16. BPI Capital Corp. and the Manila branch of ING Bank N.V. are serving as joint lead arrangers and selling agents for the offer. Philippine banks have increasingly tapped the local debt market to meet regulatory capital requirements and support sustainable lending initiatives amid growing investor demand for environmental, social, and governance-aligned assets in Southeast Asia.
https://mb.com.ph/2026/10/26/bpi-sibol-bonds-ayala-led-bank-eyes-5-billion-green-capital-raise

- **BankCom starts dual-tenor bond offer**

Bank of Commerce (BankCom) is looking to raise at least P5 billion from a dual-tranche bond offer that it kicked off on Monday. The bank is selling 1.5-year Series E Bond priced at 6.9882% and three-year Series F Bonds with a rate of 7.6563% for a minimum investment amount of P100,000 and increments of P50,000 thereafter, it said in a disclosure to the stock exchange. The public offer period is set to run until Nov. 4 unless ended earlier, while issuance and listing is set on Nov. 11. "The bonds will be issued as the fourth tranche of BankCom's updated P80-billion Peso Bond Program," it said. "Proceeds from the issuance will be used for management of the bank's balance sheet, diversification of funding sources, and general corporate purposes." BankCom appointed ING Bank N.V., Manila Branch (ING), Philippine Commercial Capital, Inc. (PCCI Capital), Security Bank Capital Investment Corp. (Security Bank Capital), and Standard Chartered Bank (SCB) as joint lead arrangers and joint bookrunners for the issuance. The bank is also acting as a selling agent for the offering, together with ING, PCCI Capital, Security Bank Capital, and SCB.
https://bworldonline.com/banking-finance/2026/10/26/789328/bankcom-starts-dual-tenor-bond-offer/

- **MREIT income jumps as portfolio expands**

MREIT, Inc.'s attributable net income more than doubled to P1.98 billion in the third quarter from P959.32 million a year earlier as asset infusions expanded its portfolio and boosted rental income. "We committed to making each asset infusion translate into meaningful growth in dividends-per-share, and Waves 4 and 5 delivered on that commitment," MREIT President and Chief Executive Officer Jose Arnulfo C. Batac said in a statement on Monday. "Following Wave 4's dividend-per-share uplift earlier this year, shareholders are now receiving another increase." Revenue rose 90% to P2.71 billion in July to September from a year earlier. MREIT said its gross leasable area nearly doubled to about 951,000 square meters from 482,000 square meters after completing its fourth and fifth asset infusion rounds. The company added more than P43 billion worth of assets during the first nine months of the year. The fourth infusion was completed in the first quarter, while the fifth began contributing income on July 1. The latest infusion added Festive Walk Mall, Lucky Chinatown Mall, Venice Grand Canal Mall, Eastwood Mall and Southwoods Mall to MREIT's portfolio.
https://bworldonline.com/corporate/2026/10/26/789363/mreit-income-jumps-as-portfolio-expands/

- **Ayala Land signs deal to recycle construction PVC**

Ayala land , Inc. (ALI) has partnered with Crown Asia Chemicals Corp. to recycle construction waste and reduce emissions associated with building materials as part of the property developer's sustainability targets. "At Ayala Land, we have set ambitious sustainability goals, including achieving net-zero greenhouse gas emissions by 2050 and zero waste to landfill by 2030," Ayala Land, Inc. Chief Sustainability Officer Robert S. Lao said in a statement on Monday. The two companies signed a two-year memorandum of understanding on Oct. 21 covering efforts to recover and recycle polyvinyl chloride (PVC) construction scrap, develop environmental, social and governance standards for suppliers and explore clean-energy sourcing for manufacturing facilities. Under the PVC Cuttings Take-Back Program, pipe offcuts and scrap generated at selected Ayala Land construction sites will be collected and returned to Crown Asia Chemicals for recycling, reprocessing or reuse.
https://bworldonline.com/corporate/2026/10/26/789357/ayala-land-signs-deal-to-recycle-construction-pvc/

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- **Vista Land earnings fall as expenses rise**

Vista Land & Lifescapes, Inc.'s attributable net income fell 69.6% to P2.33 billion in 2025 from a year earlier as higher costs, operating expenses and financing charges weighed on earnings. Consolidated net income declined 59.2% to P3.83 billion, while revenue slipped 3.1% to P35.8 billion, the Villar-led property developer said in its annual financial report filed with the Philippine Stock Exchange on Monday. Total costs and expenses rose 25.2% to P19.04 billion, driven by higher real estate cost of sales and operating expenses. Real estate cost of sales increased 13.8% to P5.46 billion. The company said 2024 results benefited from adjustments that reduced reported costs, while no similar adjustments were made last year. Operating expenses climbed 30.5% year on year to P13.58 billion, mainly due to higher provisions for impairment losses on receivables and increased taxes and licenses. Real estate sales revenue fell 8.7% to P15.18 billion as fewer sold properties reached completion during the year. Among its residential brands, Brittany posted a 53.7% increase in revenue to P2.5 billion. Communities Philippines' revenue declined 3.7% to P5.77 billion, while Camella's fell 4.1% to P3.44 billion. Crown Asia's revenue dropped 25.3% to P694.9 million, while Vista Residences' revenue decreased 38.2% to P2.79 billion.
https://bworldonline.com/corporate/2026/10/26/789365/vista-land-earnings-fall-as-expenses-rise/

- **Converge may miss P18-billion capex target**

Converge ICT Solutions, Inc. may fall short of its P18-billion capital expenditure (capex) target this year as construction and network rollout delays slow project completion. "We have been given guidance of P18 billion but because of delays in rollout, we still do not know if we will hit P18 billion this year," Converge Chief Operating Officer Benjamin B. Azada told a forum on Oct. 19. "But we are pushing very hard to spend and roll out, especially in the Visayas and Mindanao." Mr. Azada said project delays have affected the timing of payments tied to network construction. "Due to some delays, we may not hit our target," Mr. Azada said, referring to the company's P18-billion capital expenditure guidance. Converge has set a capex guidance of P17 billion to P20 billion for 2026. The company earlier budgeted P18 billion to P23 billion to accelerate network deployment and expand capacity. Toby Allan C. Arce, head of sales trading at Globalinks Securities and Stocks, Inc., said lower capex spending would not necessarily prevent the company from meeting its revenue targets, although it could delay expansion plans.
https://bworldonline.com/corporate/2026/10/26/789366/converge-may-miss-p18-billion-capex-target/

REST OF THE WORLD

- **Japan, South Korea stocks fall as Asian shares make cautious start ahead of earnings**

Share markets got off to a cautious start on Monday (Oct 26) as oil eased from six-month highs ahead of a week packed with central bank meetings and company earnings that will further test investor confidence in the artificial intelligence boom. Brent oil slipped 1 per cent to US$115.48 amid reports Qatari mediators were in Teheran on Sunday as part of an effort to de-escalate regional tensions in coordination with the US. Brent futures jumped 6.2 per cent last week to their highest weekly close since mid-2022 as Houthi attacks in Saudi Arabia stoked concerns over energy supplies. US crude futures fell 1.1 per cent to US$102.08 a barrel. Japan's Nikkei dipped 0.8 per cent, after losing 4 per cent last week, while South Korea fell 0.4 per cent, having shed almost 19 per cent so far in October. MSCI's broadest index of Asia-Pacific shares outside Japan eased 0.1 per cent. The inflationary pulse from oil is likely to alarm all the central banks meeting this week, with hikes seen as just a matter of time even if some hold for now.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/japan-south-korea-stocks-fall-asian-shares-make-cautious-start-ahead-earnings

- **European stocks rebound as corporate optimism lifts mood ahead of rate decisions**

European shares staged a recovery on Monday (Oct 26) as upbeat corporate updates helped investors look past elevated oil prices at the start of a week packed with central bank policy decisions. The pan-European Stoxx 600 index closed 0.77 per cent higher at 640.66 points, led by gains in British technology services provider Computacenter and Danish biotech Genmab. The gains illustrate how company-specific catalysts can still lift markets, even at a time when macroeconomic concerns are weighing on sentiment. European equities were battered last week after tensions in France and higher oil prices. Computacenter closed over 13 per cent higher, its steepest one-day gain since April, after forecasting annual profit above market expectations for the fourth time this year. Genmab rose 12 per cent after it reported encouraging follow-up data from a mid-stage trial of an experimental colorectal cancer treatment. Meanwhile, a survey by the Ifo institute showed German business morale improved more than expected in October. Germany's benchmark index gained 0.9 per cent.
https://www.businesstimes.com.sg/companies-markets/european-stocks-rebound-corporate-optimism-lifts-mood-ahead-rate-decisions

- **US equities end higher as Anthropic's IPO filing buoys AI stocks**

US stocks closed higher on Monday (Oct 26), with the S&P 500 and Nasdaq coming off consecutive weekly declines, as Anthropic's initial public offering filing helped boost sentiment in artificial intelligence-related stocks in a week filled with a host of market catalysts. Anthropic disclosed steep losses and red-hot revenue growth in its filing for a US IPO, laying out its ambition to build AI systems capable of reshaping the global economy despite the high costs of developing the technology. The AI lab is pushing ahead with its listing plans even as a once-lively autumn IPO calendar has slowed, with recent market volatility prompting companies to delay offerings. Anthropic's filing comes as investors increasingly dissect the potential payoff from massive AI spending and at the start of an eventful week.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-equities-end-higher-anthropics-ipo-filing-buoys-ai-stocks

- **Brent Crude Falls on Hopes for Saudi-Iran Conflict De-escalation**

Brent crude fell to around $115 a barrel on Monday as Saudi Arabia's defense minister held talks with Iranian leaders in Tehran to ease bilateral tensions. Prince Khalid bin Salman met with Iranian President Masoud Pezeshkian and Supreme National Security Council Secretary Mohsen Rezaei, alongside Pakistan's army chief Asim Munir and Turkish intelligence chief Ibrahim Kalin. The talks came as Iran-aligned Houthi militants in Yemen repeatedly attacked Saudi Arabia in recent weeks. The ongoing hostilities have some investors worried about the risk of another major disruption to production, refining or export facilities. Meanwhile, the US authorized the release of up to 400,000 barrels from the Strategic Petroleum Reserve on Friday to address a supply disruption at a Louisiana refinery.
https://tradingeconomics.com/commodity/brent-crude-oil/news/595158

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- **Gold Little-Changed as Markets Await Fed Decision**

Gold prices were little changed near $4,000 an ounce on Monday after hitting a more than three-month low of $3,975 on Friday, as falling oil prices eased inflation concerns ahead of this week's central bank meetings. Oil retreated from last week's surge but remained near six-month highs amid hopes of easing US-Iran tensions, with potential supply disruptions still posing inflation risks. The Fed is scheduled to announce its rate decision on Wednesday, with policymakers widely expected to hold rates steady following September's hike. Meanwhile, the probability of another rate increase in December has climbed above 80%, according to the CME FedWatch Tool. Investors also await Thursday's US PCE inflation data for clues on the rate outlook, while attention is turning to the November 3 US midterm elections.
https://tradingeconomics.com/commodity/gold/news/595102

- **Bitcoin dips below US$80,000 as AI-related market selloff deepens**

Bitcoin retreated below US$80,000 on Monday (Oct 26) as broader risk-off sentiment ahead of a Federal Reserve meeting and concerns over the artificial intelligence trade weighed on cryptocurrencies. The largest digital asset fell as much as 1.4 per cent to under US$79,300 before paring some losses to trade around US$80,000 in afternoon trading in Asia. Smaller tokens including Ether, XRP and Solana also declined. The moves came after investors pulled US$772.4 million from US-listed spot Bitcoin exchange-traded funds on Thursday and Friday, a sharp reversal from more than US$1 billion of net inflows earlier in the week.
https://www.businesstimes.com.sg/companies-markets/banking-finance/bitcoin-dips-below-us80000-ai-related-market-selloff-deepens

- **South Korea's economy grows faster than expected in third quarter**

Gross domestic product expanded 1 per cent in the July-September quarter from the preceding three months, when it grew 0.6 per cent. It was stronger than a median 0.7 per cent increase tipped in a Reuters poll of economists. Amid the global boom in AI investment, South Korea's exports topped US$800 billion in January to September, higher than last year's full-year record, and are on track to exceed US$1 trillion this year, which will make South Korea the fourth country to reach the milestone, after the US, China and Germany. The Bank of Korea kept interest rates unchanged last week, after back-to-back hikes in July and September, but maintained a hawkish stance by upgrading its economic growth forecasts and remaining upbeat about the country's export momentum. In the third quarter, exports rose 2.3 per cent on demand for semiconductors, machinery and electric equipment, while imports grew 2.4 per cent. Facilities investment jumped 4.1 per cent, led by machinery such as semiconductor manufacturing equipment. Private consumption fell 0.2 per cent, the first decline in nearly four years. On a year-on-year basis, GDP grew 3.4 per cent, after rising 3.7 per cent in the quarter before, according to the Bank of Korea, also stronger than economists' expectations for a 3 per cent increase.
https://www.channelnewsasia.com/east-asia/south-korea-economic-growth-third-quarter-2026-estimates-6494601

- **Indonesia strengthens measures against stock manipulation after market rout triggered by MSCI**

Indonesia on Monday (Oct 26) introduced more measures to address stock market manipulation, including adding independent parties to a committee determining stocks with concentrated ownership structures, after MSCI said the country could be demoted due to concerns about opaque trading. The measures came after MSCI announced earlier this month that it could demote Indonesia's stock exchange to "standalone" market status, saying not enough had been done to arrest coordinated trading practices in its stock market. That was more severe than the global index provider's January warning that it could downgrade the country to "frontier" status. At present, MSCI still classifies Indonesia as an "emerging" market.
https://www.businesstimes.com.sg/international/asean/indonesia-strengthens-measures-against-stock-manipulation-after-market-rout-triggered-msci

- **Singapore factory output growth slows sharply to 3.4% in September, missing forecasts**

The Republic's factory output growth slowed sharply to 3.4 per cent year on year in September, from 15.4 per cent in August, as electronics production moderated and biomedical manufacturing contracted. The reading fell short of the 7.8 per cent expansion forecast by private-sector economists in a Bloomberg poll, based on data released by the Economic Development Board (EDB) on Monday (Oct 26). Excluding the volatile biomedical manufacturing cluster, output increased 9 per cent year on year, down from August's revised 16.8 per cent expansion. On a seasonally adjusted monthly basis, output decreased 3.9 per cent in September, compared with August's revised figure of 1 per cent contraction. Excluding biomedical manufacturing, output declined 5.5 per cent, reversing from the revised 5.3 per cent expansion in the previous month.
https://www.businesstimes.com.sg/singapore/economy-policy/singapore-factory-output-growth-slows-sharply-3-4-september-missing-forecasts

- **European Bond Markets Mixed Ahead of Central Bank Decisions**

European government bonds traded mixed, with Germany's 10-year Bund yield rising to 3.37% as safe-haven demand weakened, while France's 10-year yield retreated below 5% as selling pressure eased following Moody's decision to maintain the country's sovereign credit rating. A modest decline in oil prices also supported European bonds, as investors turned their attention to upcoming policy decisions from the European Central Bank and the US Federal Reserve. The ECB is widely expected to hold interest rates steady amid slowing economic momentum, with investors looking for clues on its future policy path. Eurozone GDP data due Friday are expected to show weaker growth, while inflation trends remain mixed, with Germany's fuel-tax rebate and easing Spanish inflation likely to temper price pressures.
https://tradingeconomics.com/germany/government-bond-yield/news/595016

- **Euro zone firms find it harder to get credit: ECB survey**

Euro zone firms are having a harder time getting credit from their banks just as their finances are squeezed by more expensive fuel and higher costs, a European Central Bank survey showed on Monday (Oct 26). The ECB has been gradually raising interest rates to stem an energy-driven rise in inflation, though it is expected to stay put this week to garner more evidence on how higher borrowing costs, including on the bond market, are affecting the economy. Its quarterly Survey on the Access to Finance of Enterprises in the euro area showed some strains were becoming visible, with firms reporting higher interest rates and a decrease in the availability of bank loans.
https://www.businesstimes.com.sg/international/euro-zone-firms-find-it-harder-get-credit-ecb-survey

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- **Euro firms against yen, flat against US dollar ahead of central bank meetings**

The euro rose against the safe-haven yen and held steady against the dollar on Monday (Oct 26) as falling oil prices and an unchanged French credit rating reduced pressure on the single currency ahead of a busy week of central bank meetings. The euro had lost ground last week as a selloff in French government bonds drove the country's debt risk premium to its highest level since the 2011 sovereign debt crisis, reigniting concerns about renewed financial stress across the euro zone. However, French government bond (OAT) prices rose on Monday after Moody's spared France a credit rating downgrade last week, easing pressure on a government struggling to shore up strained finances. Brent crude futures eased but still held near six-month highs. Elevated oil prices weigh on import-dependent economies such as the euro zone. The euro was flat at US$1.1201 and up 0.37 per cent at 176.15 versus the yen. "French stress is unlikely to go away ahead of the presidential election in April/May," Barclays' strategists said. "And while the euro/dollar premium has now corrected to sub-3 per cent, there is likely still some more unwind in store."
https://www.businesstimes.com.sg/companies-markets/banking-finance/euro-firms-against-yen-flat-against-us-dollar-ahead-central-bank-meetings

- **Dollar Strengthens to Kick Off the Week**

The dollar index edged up to 101.9 on Monday, snapping a two-week losing streak as investors braced for a busy week of economic releases and the Fed's monetary policy decision. The Fed is widely expected to leave interest rates unchanged this month, with markets focused on policymakers' forward guidance, particularly any signals regarding a potential rate hike in December. Key data releases, including GDP growth and the PCE inflation index, will also be closely watched for clues about the outlook for monetary policy. Meanwhile, gains on Wall Street, supported by optimism surrounding Anthropic's IPO filing, and falling oil prices provided additional support for the greenback.
https://tradingeconomics.com/united-states/currency/news/595099

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

OTHER REFERENCES / EXTERNAL LINKS

- 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/
- 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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UPCOMING BAIPHIL WEBINARS

Understanding AFASA and the Industry Protocol: Legal Framework and Implementation Challenges



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Target Participants:
Representatives from all interested BAIPHIL member and non-member banks and other financial institutions under BSP jurisdiction, particularly members of the Board of Directors, Senior Management, Branch Banking Sector, Regional/Branch Heads or any authorized branch personnel, personnel from the Consumer Protection Department/Unit, Fraud Management Team, Chief Compliance Officers (CCOs) and Compliance Officers, Chief Risk Officers (CROs) and Operational Risk Officers, IT Officers, Legal Department/Group, Frontline Personnel, Compliance Personnel, and Internal Auditors.

TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920

Non- Member Institution – Php 5,040

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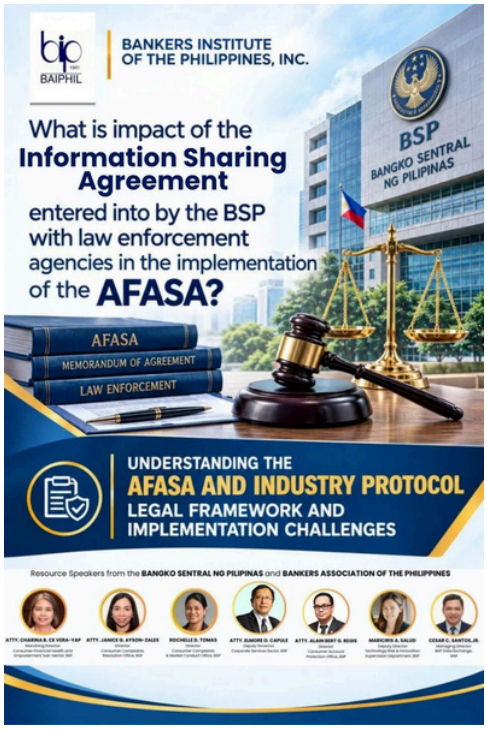
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Real-Time Fraud Defense: Deep Dive into Fraud Management Systems & Digital Security Controls under AFASA (Circular 1213)



This course aims to equip participants with a comprehensive understanding of the objectives and control requirements prescribed under BSP Circular No. 1213, Series of 2025, which amended the Information Technology Risk Management regulations to implement Section 6 of the Anti-Financial Account Scamming Act (AFASA). Participants will gain an understanding of the regulatory expectations and practical considerations for implementing these controls to effectively manage fraud risks associated with digital transactions, thereby helping maintain public trust and confidence in the digital financial system.

Target Participants: Representatives from all interested BAIPHIL member/non-member banks and other financial institutions under BSP jurisdiction, particularly the following: Board of Directors, Senior Management, Chief Technology Officer, IT Officers, Fraud Management Officers, CCO and Compliance Officers, CRO and Risk Officers, CAE and Audit Officers, Branch Banking Sector, Regional/Branch Heads, or any authorized branch personnel, Personnel from Consumer Protection Department/Unit, Legal Department/Group

TRAINING FEE PER PARTICIPANT:

Member Institution – Php 2,800

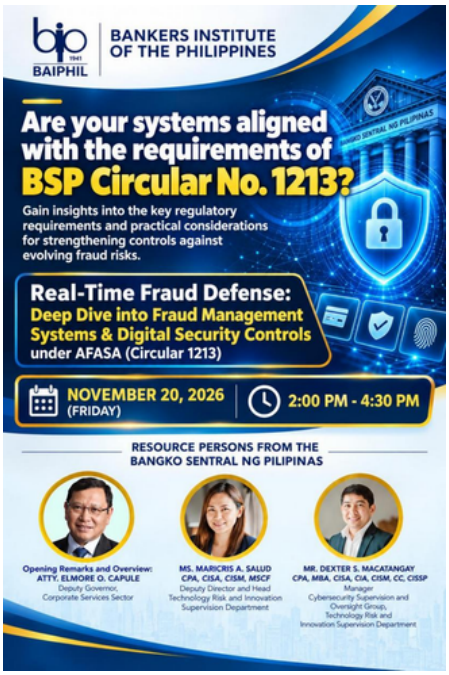
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COMMITTEE	**TITLE**	**DATE**	**COURSE OUTLINE**	**REGISTRATION LINK**
Finance and Audit Course Committee (FACCOM)	Accounting for Non-Accountants (With Financial Statement Analysis)	November 4 - 5, 2026	PROGRAM DETAILS	REGISTER HERE
	Overview of ICAAP	November 20, 2026	PROGRAM DETAILS	REGISTER HERE
	Essential Tools to Smart Financial Decisions: Cost-Benefit Analysis, Budgeting, Breakeven, and Beyond	November 23, 2026	PROGRAM DETAILS	REGISTER HERE
	Accounting for Non-Accountants (With Financial Statement Analysis)	December 3 - 4, 2026	PROGRAM DETAILS	REGISTER HERE
	Auditing the Cybersecurity Function	December 11, 2026	PROGRAM DETAILS	REGISTER HERE
Governance, Legal, Regulatory and Compliance (GLRC) Course Committee	Understanding AFASA and Industry Protocol: Legal Framework and Implementation	November 11, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	November 19, 2026	PROGRAM DETAILS	REGISTER HERE
	Real-Time Fraud Defense: Deep Dive into Fraud Management Systems under AFASA (Circular 1213)	November 20, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	January 18, 2027	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	March 22, 2027	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	April 20, 2027	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	May 24, 2027	PROGRAM DETAILS	REGISTER HERE
Information Technology and Security Course (ITSEC) Committee	Artificial Intelligence Management System (ISO 42001:2023)	November 10, 2026	PROGRAM DETAILS	REGSITER HERE
	Cybersecurity, Governance, Risks, and Controls	November 13, 2026	PROGRAM DETAILS	REGISTER HERE
	Advanced Excel Training for Bankers	November 26 - 27, 2026	PROGRAM DETAILS	REGISTER HERE
	Artificial Intelligence Management System (ISO 42001:2023)	February 9, 2027	PROGRAM DETAILS	REGISTER HERE
	Artificial Intelligence Management System (ISO 42001:2023)	May 6, 2027	PROGRAM DETAILS	REGISTER HERE



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COMMITTEE	**TITLE**	**DATE**	**COURSE OUTLINE**	**REGISTRATION LINK**
Leadership Effectiveness Course (LEC) Committee	Basic Leadership and Effective Supervision Seminar (BLESS) For Bank Supervisors	November 19, 2026	PROGRAM DETAILS	REGISTER HERE
	Conflict Resolution and Management	November 23, 2026	PROGRAM DETAILS	REGISTER HERE
	WRITING FOR IMPACT: Strengthening Your Business Communication Skills (Module 3)	November 25, 2026	PROGRAM DETAILS	REGISTER HERE
Products, Bank Operations and Management (PBOM) Course Committee	Remedial Management	November 12 – 13, 2026	PROGRAM DETAILS	REGISTER HERE
	Signature Verification and Forgery Detection	November 26, 2026	PROGRAM DETAILS	REGISTER HERE
	Know Your Money and Counterfeit Detection	November 27, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud & Forgery Detection and Prevention Program	December 17, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Identification Documents, Business & Income Documents Verification	December 18, 2026	PROGRAM DETAILS	REGISTER HERE
	Treasury in Banking: The Very Basics	January 15, 2027	PROGRAM DETAILS	REGISTER HERE
	Signature Verification & Forgery Detection	January 21, 2027	PROGRAM DETAILS	REGISTER HERE
	Fraud and Forgery Detection and Prevention Program	January 22, 2027	PROGRAM DETAILS	REGISTER HERE
	Treasury in Banking: Asset-Liability Management	January 22, 2027	PROGRAM DETAILS	REGISTER HERE
	Treasury in Banking: Accounting & Financial Reporting	February 5, 2027	PROGRAM DETAILS	REGISTER HERE
	Money and Capital Market	February 12, 2027	PROGRAM DETAILS	REGISTER HERE
	Crash Course in Financial Instruments Part 1: Accounting & Financial Reporting	February 19, 2027	PROGRAM DETAILS	REGISTER HERE



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COMMITTEE	**TITLE**	**DATE**	**COURSE OUTLINE**	**REGISTRATION LINK**
	Basic Identification Documents, Business and Income Documents Verification	February 26, 2027	PROGRAM DETAILS	REGISTER HERE
	Crash Course in Financial Instruments Part 2: Risk Management & Valuation	March 5, 2027	PROGRAM DETAILS	REGISTER HERE
	Fraud and Forgery Detection and Prevention Program	March 18, 2027	PROGRAM DETAILS	REGISTER HERE
	Basics of Financial Derivatives	March 18, 2027	PROGRAM DETAILS	REGISTER HERE
	Signature Verification & Forgery Detection	March 19, 2027	PROGRAM DETAILS	REGISTER HERE
	Know Your Money and Counterfeit Detection	April 22, 2027	PROGRAM DETAILS	REGISTER HERE
	Basic Identification Documents, Business and Income Documents Verification	April 23, 2027	PROGRAM DETAILS	REGISTER HERE
	Signature Verification & Forgery Detection	May 26, 2027	PROGRAM DETAILS	REGISTER HERE
	Fraud and Forgery Detection and Prevention Program	May 27, 2027	PROGRAM DETAILS	REGISTER HERE
Risk Management Course (RMC) Committee	Market Risk Management	October 30, 2026	PROGRAM DETAILS	REGISTER HERE
	Model Development and Validation	November 24 - 25, 2026	PROGRAM DETAILS	REGISTER HERE
	Market Risk, Interest Rate Risk, and Liquidity Risk Management Principles and Tools	November 28, 2026	PROGRAM DETAILS	REGISTER HERE
	Advanced Credit Risk Modeling	December 15 - 16, 2026	PROGRAM DETAILS	REGISTER HERE
	Methodologies for IFRS 9 ECL Modeling	January 14, 2027	PROGRAM DETAILS	REGISTER HERE
	An Introduction to Deploying AI for Financial Risk Management	January 28, 2027	PROGRAM DETAILS	REGISTER HERE



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COMMITTEE	**TITLE**	**DATE**	**COURSE OUTLINE**	**REGISTRATION LINK**
Risk Management Course (RMC) Committee	Model Development and Validation	March 3 - 4, 2027	PROGRAM DETAILS	REGISTER HERE
	Advanced Credit Risk Modeling	April 1 - 2, 2027	PROGRAM DETAILS	REGISTER HERE
	Credit Risk Management: An Intro	April 8, 2027	PROGRAM DETAILS	REGISTER HERE
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