BAIPHIL MARKET WATCH

Philippine & Global Financial Markets

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And
BAIPHIL Management Team



BAIPHIL MARKET WATCH

03 NOVEMBER 2026

BAIPHIL: Aligning Innovation and Regulation in the AI Era

FINANCIAL MARKETS AT GLANCE

Currency Exchange [1]	Current	Previous
USD/PHP	63.7400	63.8500
USD/JPY	157.5600	157.7100
USD/CNY	6.6574	6.6612
EUR/USD	1.1159	1.1180
GBP/USD	1.3389	1.3378

PHP BVAL Reference Rates [2]	Current	Previous
30-Day	5.4896	5.5472
91-Day	5.8137	5.7742
180-Day	6.3000	6.3013
1-Year	6.5727	6.5306
3-Year	7.6238	7.6460
5-Year	7.9768	7.9460
10-Year	8.1337	8.0760

Domestic Stock Index [3]	Current	Previous
PSEi	5,680.35	5,705.58
Trade Value (Php B)	17.141	3.968

Stock Index [4]	Current	Previous
NIKKEI 225	63,290.11	64,659.47
FTSE 100	10,729.78	10,722.07
DOW JONES	51,770.31	52,342.56
S&P 500	7,580.07	7,720.39
NASDAQ	25,437.00	26,184.72

Various [5/6]	Current	Previous
Brent Crude (USD/bbl)	104.77	114.88
3-M US Treasury Yield	4.21%	4.18%
5-Y US Treasury Yield	4.70%	4.78%
10-Y US Treasury Yield	4.91%	4.98%

Legend

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

PHILIPPINES

- **Looming oil price surge pulls PSEi back to 5,600**

Local stocks fell on Friday as rising global oil prices and concerns over escalating tensions in the Middle East dampened investor sentiment. The benchmark Philippine Stock Exchange Index (PSEi) shed 0.44 percent, or 25.23 points, to close at 5,680.35. The broader all-shares index declined by 0.51 percent. PSEi closing October 30, 2026. "This reflects continued market caution, with investors maintaining defensive positions and reducing exposure ahead of the long weekend amid lingering macroeconomic and external uncertainties," Limlingan said. Meanwhile, trading was strong despite the decline, with net value turnover reaching P12.73 billion. Foreign investors ended the session as net sellers, recording net outflows of P4.49 million.

https://business.inquirer.net/618875/looming-oil-price-surge-pulls-psei-back-to-5600

- **External risks to weigh on peso**

The peso is expected to stay rangebound against the dollar this week, with the market expected to track developments in the United States and Middle East. On Friday, the local unit rose for a third straight day, strengthening by 11 centavos to close at P63.74 per dollar from its P63.85 finish on Thursday, data from the Bankers Association of the Philippines' website showed. However, week on week, the peso was down by 12.5 centavos from its P63.615 finish on Oct. 23. The peso plunged to a new record-low close of P64.17 per dollar on Oct. 27. For its part, the Bangko Sentral ng Pilipinas (BSP) has said that it does not target a specific exchange rate and only intervenes in the market to smoothen out sharp swings that could be inflationary. BSP data showed gross international reserves declined 8.31% year on year to $99.997 billion as of September. This was the lowest level in three years or since September 2023.

https://bworldonline.com/banking-finance/2026/11/02/790836/external-risks-to-weigh-on-peso/

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- **Weak Philippine peso seen adding pressure on 2027 nat'l budget**

A sustained peso depreciation could drive up the government's debt-servicing and procurement costs next year, potentially forcing it to reassess spending priorities and rely more heavily on domestic borrowing, economists said. On Friday (Oct. 30), the local unit strengthened by 11 centavos to close at P63.74 per dollar from its P63.85 finish on Thursday. Year to date, the peso slid by 7.77% or P4.95 from its P58.79 finish on Dec. 29, 2025. Despite the potential increase in costs, the government's budget sensitivity estimates also point to a revenue cushion from a weaker currency. Under the 2027 BESF, each P1 depreciation against the dollar is estimated to increase revenues by P10.6 billion and disbursements by P4.9 billion, yielding a P5.7-billion improvement in the budget balance. "Conversion of dollar remittances into pesos can also raise the peso value of goods consumed by overseas Filipino workers' households, creating a consumption tax cushion that can help prop up government revenues," he added. The government projects revenues to increase by 8.29% to P5.21 trillion in 2027, equivalent to 15.7% of gross domestic product (GDP), from the projected P4.81 trillion or 15.8% of GDP in 2026.
https://bworldonline.com/top-stories/2026/11/02/790885/weak-philippine-peso-seen-adding-pressure-on-2027-natl-budget/

- **Debt yields climb as weak peso fuels inflation fears**

Yields on government securities (GS) traded in the secondary market mostly climbed last week as investors turned cautious amid lingering inflation risks, uncertainty over the monetary policy outlook, and continued peso weakness. GS yields, which move opposite to prices, rose by an average of 10.02 basis points (bps) week on week, according to PHP Bloomberg Valuation Service Reference Rates as of Oct. 30 published on the Philippine Dealing System's website. At the short end of the curve, rates of the 91-, 182-, and 364-day Treasury bills (T-bills) went up by 5.99 bps to 5.8137%, 15.05 bps to 6.3%, and 13.86 bps to 6.5727%. Yields at the belly also climbed across all tenors week on week. The two-, three-, four-, five-, and seven-year Treasury bonds (T-bonds) jumped by 13.96 bps (to 7.3282%), 13.13 bps (7.6238%), 12.5 bps (7.8371%), 12.72 bps (7.9768%), and 15.42 bps (8.1332%), respectively. At the long end, the 10-year note's rate rose by 7.97 bps week on week to 8.1337%. Meanwhile, the yield on the 20-year bond slipped by 0.35 bp to 7.8633%, while that on the 25-year debt edged down by 0.04 bp to 7.8635%. GS volume traded dropped to P14.17 billion last week from P16.24 billion previously.
https://bworldonline.com/banking-finance/2026/11/01/790621/debt-yields-climb-as-weak-peso-fuels-inflation-fears/

- **Central bank bills' average rate jumps for 4th week in a row**

The Bangko Sentral ng Pilipinas' (BSP) short-term securities attracted a much higher rate on Friday even as market demand for the papers held strong week on week. Bids for the 28-day BSP bills stood at P22.635 billion, above the P20 billion placed on the auction block but below the P29.265 billion in tenders for the same volume auctioned off in the prior week. This was equivalent to a bid-to-cover ratio of 1.1318 times, lower than the previous auction's 1.4633 ratio. Still, the BSP awarded its entire offering following the oversubscription. Accepted rates for the one-month securities ranged from 5.125% to 5.7%, wider and higher than the 5.05% to 5.548% logged a week earlier. With this, its weighted average accepted rate jumped by 19.27 basis points week on week to 5.5665% from 5.3738%. This marked the fourth straight week that the BSP bills' average yield moved higher. The central bank uses the BSP securities and its term deposit facility to mop up excess liquidity in the financial system and to help guide short-term market yields towards its policy rate. The BSP bills also contribute to improved price discovery for debt instruments while supporting monetary policy transmission.
https://bworldonline.com/banking-finance/2026/11/01/790617/central-bank-bills-average-rate-jumps-for-4th-week-in-a-row/

- **BSP rate hikes may further weaken household consumption, investment**

The Bangko Sentral ng Pilipinas' (BSP) latest rate hike could further weaken household consumption and business investment, weighing on economic growth into 2027 as its fuller effects emerge over the next two to four quarters, economists said. "Higher borrowing costs could discourage some households from taking out loans, particularly for housing, vehicles and other durable goods," former BSP Deputy Governor and GlobalSource Partners, Inc. country analyst Diwa C. Guinigundo told BusinessWorld in a Viber message. "Businesses may also become more cautious about borrowing and undertaking new investments as the cost of capital increases," he added. Last month, the Monetary Board delivered an aggressive 50-basis-point rate hike to bring the benchmark rate to 5.5%. This is as inflation averaged 5.4% in the first nine months, after accelerating to 7.2% in September. The central bank signaled it was prepared to continue tightening amid broadening inflation risks from persistent price shocks and a strong El Niño.
https://bworldonline.com/top-stories/2026/11/02/790884/bsp-rate-hikes-may-further-weaken-household-consumption-investment/

- **Inflation could spike to 8.1% in October, highest in over 3 years**

Domestic fuel, transport, and electricity price hikes may have accelerated inflation to as high as 8.1 percent in October, according to the Bangko Sentral ng Pilipinas (BSP), potentially pushing price growth to its highest level in more than three and a half years. Headline inflation may have surged further, building on September's five-month high of 7.2 percent. In its October forecast range, the central bank expects consumer price growth to settle between 7.1 percent and 8.1 percent, driven primarily by the strong pass-through of resurgent global oil prices. "Upward price pressures are likely to come from higher prices of domestic fuel, electricity, and transport fares," the BSP said in a statement released Friday, Oct. 30. "These pressures could be partially offset by lower prices of key agricultural commodities, such as rice, vegetables, meat, and fish, owing to favorable supply conditions," the central bank added. The upper end of the forecast range would mark the highest inflation rate in three years and eight months—since February 2023, when inflation hit 8.6 percent, also driven largely by transport costs.
https://mb.com.ph/2026/10/30/inflation-could-spike-to-81-in-october-highest-in-over-3-years

- **Philippine banks expects higher Q4 loan demand as borrowing terms shift**

Philippine banks expect loan demand from Filipino corporate and household borrowers to pick up in the fourth quarter of the year, driven by higher borrowing needs, consumption, and more attractive lending terms. Results of the latest quarterly Bangko Sentral ng Pilipinas (BSP) senior bank loan officers' survey (SLOS) showed that the number of banks expecting demand to increase dwarfs the volume of those expecting a decline. A diffusion index method showed a 23.1 percent net increase in demand for enterprise loans, significantly higher than the 13.5 percent in the third quarter. Contrary to earlier neutral periods, the diffusion index for household loan demand also surged to a 34.3 percent net increase from 11.4 percent in the third quarter. Banks also indicate a net tightening bias for credit standards, though that bias has moderated compared to previous quarters. Under the diffusion index method, the survey measures the net share of banks planning to tighten or ease their lending standards. A positive reading indicates that more banks intend to tighten standards, while a negative reading suggests that more banks plan to ease them. lower than the 28.8 percent seen in the third quarter.
https://mb.com.ph/2026/10/30/philippine-banks-expects-higher-q4-loan-demand-as-borrowing-terms-shift

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- **Rates of government securities may rise before inflation report**

Rates of the government securities to be offered this week could end higher on expectations that Philippine headline inflation accelerated last month, which could lead to further tightening by the central bank. At the secondary market on Friday, yields on the 35-, 91-, 182-, and 364-day papers rose by 11.93 basis points (bps), 5.99 bps, 15.05 bps, and 13.86 bps week on week to close at 5.4896%, 5.8137%, 6.3%, and 6.5727%, according to the PHP Bloomberg Valuation Service Reference Rates published on the Philippine Dealing System website. Meanwhile, the 10-year bond saw its yield increase by 7.97 bps week on week to end at 8.1337%, while the rate of the seven-year debt, the tenor closest to the remaining life of the issue to be auctioned off this week, climbed by 15.42 bps to close at 8.1332%. The Bangko Sentral ng Pilipinas (BSP) sees October inflation settling between 7.1% and 8.1% in October, it said on Friday. If realized, the headline clip could accelerate above the 7.2% peak recorded in September and April, and could be the fastest print in nearly four years or since the 8.6% in February 2023. This would also keep the consumer price index above the BSP's 3% target for the eighth month in a row.
https://bworldonline.com/banking-finance/2026/11/01/790664/rates-of-government-securities-may-rise-before-inflation-report/

- **Reenacted budget poses risks to economy – DEPDev**

A reenacted budget in 2027 would pose risks to the economy, the Department of Economy, Planning and Development (DEPDev) warned, even as it sees such reenactment as unlikely. "We don't like a reenacted budget," DEPDev Undersecretary Carlos Abad Santos told reporters last week, citing its impact on the economy. A reenacted budget happens when Congress fails to pass the General Appropriations Act before the new fiscal year starts. Under this scenario, the government continues operations using the previous year's budget until the new GAA is signed into law. As the proposed 2027 budget of P7.2 trillion is higher than this year's budget and government spending plays an important role in driving economic growth, Abad Santos said that a reenacted budget would limit spending. "Government spending is a big part of GDP (gross domestic product).
https://www.philstar.com/business/2026/11/03/2567394/reenacted-budget-poses-risks-economy-depdev

- **SEC urges manufacturers to tap capital markets for expansion**

The Securities and Exchange Commission (SEC) is encouraging Philippine manufacturers to raise funds through the capital markets to finance business expansion, including investments in production capacity, machinery, and new markets. SEC Chairperson Francis Ed. Lim said manufacturers could consider securities-based crowdfunding, private placements, and stock market listings, depending on their size, financing needs, and readiness to meet regulatory requirements. "Kaya kapag handa na kayo, bukas ang capital market para sa inyo" (When you are ready, the capital market is open to you), Mr. Lim said in a keynote address at the Federation of Philippine Industries (FPI) Business Summit 2026 last week. He said smaller and growing enterprises could explore securities-based crowdfunding, private placements, or listings on the Philippine Stock Exchange (PSE) SME Board, subject to applicable requirements.
https://bworldonline.com/corporate/2026/11/02/790868/sec-urges-manufacturers-to-tap-capital-markets-for-expansion/

- **Lenders back tighter SEC oversight of debt collectors**

Lending and financing companies Tala Philippines and Global Dominion have expressed support for proposed Securities and Exchange Commission (SEC) rules requiring the accreditation and closer supervision of third-party debt collection agencies, citing the need to strengthen accountability and protect borrowers. In separate statements issued on Oct. 16 and Oct. 22, respectively, Tala and Global Dominion backed the SEC's proposed framework covering the accreditation, disclosure, and oversight of third-party collection agencies engaged by financing and lending companies. Under the draft rules, only SEC-accredited third-party collection agencies and the internal collection agents of financing and lending companies would be allowed to undertake debt collection activities.
https://bworldonline.com/corporate/2026/11/02/790892/lenders-back-tighter-sec-oversight-of-debt-collectors/

- **SSS inks pact with DICT to expand social security coverage for freelancers**

The Social Security System (SSS) on Friday announced it has signed an accord with the Department of Information and Communications Technology (DICT) to expand social security protection for the country's estimated 1.5 million freelancers and virtual assistants. In a news release, SSS said the memorandum of understanding (MOU) was inked by its president and CEO Victor Alfonso Limlingan and DICT Secretary Robert Joseph de Claro on October 21, 2026. Under the partnership, freelancers and virtual assistants will be encouraged to register as self-employed SSS members, making them eligible for benefits such as sickness, maternity, disability, retirement, funeral and death benefits.
https://www.gmanetwork.com/news/money/companies/1007718/sss-inks-pact-with-dict-to-expand-social-security-coverage-for-freelancers/story/

- **NGCP seeks withdrawal of DoE transmission circulars**

The National Grid Corp. of the Philippines (NGCP) has asked the Department of Energy (DoE) to withdraw two circulars allowing power generation companies and the National Transmission Corp. (TransCo) to finance and construct transmission projects, saying the measures violate its exclusive mandate as the country's grid operator. In a consolidated position paper addressed to Energy Secretary Sharon S. Garin, NGCP called for the immediate withdrawal of the circulars, which it said conflict with the Electric Power Industry Reform Act of 2001 (EPIRA) and its concession agreement with the Power Sector Assets and Liabilities Management Corp. (PSALM) and TransCo. NGCP argued that the circulars are "in clear violation" of EPIRA and its concession agreement. According to NGCP, the law and its concession agreement give it the exclusive right and obligation to construct, finance, maintain, expand, and operate the nationwide transmission grid, as well as prepare the annual Transmission Development Plan (TDP).
https://bworldonline.com/corporate/2026/11/01/790594/ngcp-seeks-withdrawal-of-doe-transmission-circulars/

- **Rice imports brought in before region feels worst of El Niño**

The Department of Agriculture (DA) said the Philippines needed to bring in rice imports before the region's major rice-growing countries feel the full impact in preparing for the coming months of a very strong El Niño that will affect the Southeast Asian region. "That's practically the main reason why we're open to importation, because Vietnam is also affected," Agriculture Assistant Secretary Arnel V. de Mesa at a briefing last week. "If we're strict with imports now and we decide to just import next year for our first and second semester requirements (we might) find out they have nothing to export because of El Niño. Then we'll have a problem," he said. The government is preparing for an El Niño that could last as long as April or May 2027, Mr. de Mesa said. "It's difficult if we have the money but we don't have anything to buy. It's better that the rice is already here and other food goods as well," he added.
https://bworldonline.com/economy/2026/11/02/790901/rice-imports-brought-in-before-region-feels-worst-of-el-nino/

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- **Meralco plans up to P4.6-billion smart meter rollout in 2027**

Manila Electric Co. (Meralco) plans to invest up to P4.6 billion in the installation of as many as 420,000 smart meters in 2027 as part of its efforts to modernize its electricity distribution network. Meralco Executive Vice-President and Chief Operating Officer Ronnie L. Aperocho said the company is targeting 280,000 to 420,000 smart meter installations next year, with an estimated investment of P4 billion to P4.6 billion. The planned rollout will be aligned with the approved capital expenditure for the company's advanced metering infrastructure (AMI) program. "This includes not only smart meters, but also the communications, systems, and cybersecurity infrastructure needed to support the AMI platform," Mr. Aperocho told BusinessWorld. The rollout forms part of Meralco's investment program for AMI under its first regulatory period, which covers July 2026 to June 2030. In a decision promulgated on Oct. 26, the Energy Regulatory Commission approved approximately P33.4 billion in investments under the AMI program for the four-year regulatory period.
https://bworldonline.com/corporate/2026/11/02/790893/meralco-plans-up-to-p4-6-billion-smart-meter-rollout-in-2027/

- **Maynilad shares edge up on water supply investments**

Shares of Maynilad Water Services, Inc. edged higher last week, outperforming the broader market, as an analyst cited the water utility's investments in supply resilience and preparations for El Niño as factors supporting investor interest. Data from the Philippine Stock Exchange (PSE) showed that Maynilad was the 12th most actively traded stock last week, with 30.02 million shares worth P523.64 million changing hands. The stock closed at P17 apiece on Friday, up 0.6% from P16.90 the previous week. It outperformed the industrials sector's 0.3% gain and the benchmark PSE index's (PSEi) 0.8% decline over the same period. Equity trader Juan Alfonso G. Teodoro of Timson Securities, Inc. said Maynilad's investments in water treatment, storage, and supply diversification may have helped attract investors amid concerns over potentially drier conditions associated with El Niño.
https://bworldonline.com/corporate/2026/11/01/790597/maynilad-shares-edge-up-on-water-supply-investments/

- **DBP profits nearly double as lower borrowing costs ease pressure**

State-run Development Bank of the Philippines (DBP) boosted its earnings to ₱4.1 billion in the first nine months of 2026, as lower borrowing costs and loan loss provisions eased pressure on its bottom line. Based on DBP's unaudited statement of income, the lender's bottom line surged by 81.6 percent to ₱4.1 billion through September from ₱2.3 billion in the same nine-month period in 2025. Data showed that the increase in net income was mainly driven by a ₱2.6 billion, or 14.6 percent, decline in interest and other financial expenses to ₱15.4 billion from ₱18.1 billion at end-September 2025. Deposit costs, which accounted for most of the decline in expenses, dropped by 17.1 percent to ₱12.5 billion from ₱15 billion a year earlier. Meanwhile, costs on bills payable and other borrowings inched down to ₱3 billion from ₱3.1 billion. Another major factor was the sharp decline in provisions for debt impairment, which fell by more than a fifth to ₱8.6 billion from ₱11 billion. The lower provisions further eased pressure on the bank's earnings. Meanwhile, total operating expenses reached ₱12.7 billion as of end-September, up by 4.8 percent from ₱12.1 billion logged in the same period last year.
https://mb.com.ph/2026/11/02/dbp-profits-nearly-double-as-lower-borrowing-costs-ease-pressure-92283

- **EastWest earnings drop 24% to P5 billion**

East West Banking Corp. saw its net income fall by 24.2 percent to P5 billion in the first nine months of 2026, from P6.6 billion a year ago, as the lender booked higher provisions for potential credit losses amid a tougher economic environment. The decline came despite double-digit revenue growth, reflecting the impact of heightened credit risks on the consumer-focused bank's earnings. Provisions for expected credit losses reached P15.9 billion during the nine-month period as EastWest responded to a more challenging and uncertain macroeconomic environment. Its non-performing loan coverage ratio stood at 90 percent. "Our underlying businesses remain healthy, with strong revenue growth and improving operating efficiency allowing the bank to remain profitable," EastWest CEO Jerry Ngo said. "The current environment requires us to maintain discipline in managing risk while continuing to strengthen the franchise for the long term," he added. Net revenues climbed by 16.4 percent to P43.4 billion from P37.3 billion in the same period last year. Net interest income jumped by 22 percent to P36.2 billion from P29.7 billion. Service charges, fees and commissions likewise increased by 10 percent to P5.8 billion.
https://www.philstar.com/business/2026/11/03/2567387/eastwest-earnings-drop-24-p5-billion

REST OF THE WORLD

- **Japan's Nikkei slumps up to 3% as tech stocks tumble on AI worries**

Japan's Nikkei share average dropped as much as 3% on Friday, led by chip-related stocks, as concerns mounted over the sustainability of spending to fund the AI boom. "This can be seen as a sign of growing concerns regarding the profitability of AI investments, which is weighing on share prices," said Maki Sawada, an equities strategist at Nomura Securities. The market was largely unmoved by the Bank of Japan's surprise announcement that it would accelerate the pace of its sales of exchange-traded funds from January, as the central bank held interest rates steady in a widely expected move. Trading has been volatile this week as earnings reports from Japan, the US and South Korea triggered sharp swings in technology stocks. For the week, the Nikkei managed to gain 1%. By contrast, the broader Topix (.TOPX), opens new tab was down a milder 1% on Friday, but flat for the week. Beyond earnings, falling crude oil prices on optimism over Middle East peace talks supported Japanese stocks. Resource-poor Japan depends heavily on energy imports, especially from the Middle East. Among the Nikkei's 225 components, 123 fell versus 100 that rose, with two trading flat.
https://www.reuters.com/world/asia-pacific/japans-nikkei-slumps-3-tech-stocks-tumble-ai-worries-2026-10-30/

- **European shares ease as AI-driven tech selloff deepens**

European shares inched lower on Friday (Oct 30) as technology stocks came under pressure from renewed concerns over AI investment returns, although the benchmark index remained on track for a monthly gain thanks to strong corporate earnings. The pan-European Stoxx 600 index fell 0.25 per cent to 647.49 by 0809 GMT but was set to post both weekly and monthly gains. Technology stocks led declines on Friday, with the sector index down 2 per cent, after earnings from Amazon and Intel reignited investor concerns about the sustainability of heavy AI-related spending and the returns it can generate. BP rose 1.1 per cent after posting third-quarter net income ahead of expectations, while German sportswear maker Puma jumped 4 per cent after quarterly earnings.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-ease-ai-driven-tech-selloff-deepens

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- **US: Wall Street closes sharply lower as AI cash burn fears spark tech sell-off**

US stocks tumbled on Friday (Oct 30), with the Nasdaq suffering its largest one-day percentage drop since Jun 5 following disappointing quarterly results from Intel and Amazon, which amplified growing worries surrounding AI-related companies' massive spending on the nascent technology. All three major US stock indices slumped, with the Nasdaq sliding 2.9 per cent. The tech-heavy index has dropped 7.8 per cent from its all-time closing high reached on Oct 6. The tech rout was sparked by disappointing quarterly results from Intel and Amazon released late on Thursday. While Amazon pared losses as the session progressed, Intel shares plunged 28.6 per cent. Chip stocks veered sharply lower, with Nvidia down 4.2 per cent and AMD sliding 10.9 per cent. The broader chips index shed 7.2 per cent, slumping to a monthly loss of more than 15 per cent. Server makers Dell and HP dropped 10.8 per cent and 9.6 per cent, respectively.
https://www.businesstimes.com.sg/companies-markets/us-wall-street-closes-sharply-lower-ai-cash-burn-fears-spark-tech-sell

- **BOJ holds rates as underlying inflation aligns with 2% target for first time since 2013**

The Bank of Japan declared that underlying inflation in the country was "generally consistent" with its target of 2%, the first time it has made that assessment since adopting the target in 2013.Before this, the BOJ used to say that underlying inflation has been "approaching 2 percent."This comes as the central bank expectedly held rates at 1.25%, still at its highest level since 1995. The decision was split 8-1, with board member Hajime Takata dissenting. Takata had wanted the bank to hike its policy rate to 1.5%.The BOJ also upgraded its inflation forecast for its fiscal year 2027 to 2.6% from 2.4%, with the so-called "core-core" inflation forecast also raised to 2.7% from 2.6%. The "core-core" inflation strips out prices of fresh food and energy. It also flagged a risk that underlying inflation will deviate upward beyond 2%, saying that "firms' behavior has been shifting more toward raising wages and prices and there are various factors that could drive up prices."
https://www.cnbc.com/2026/10/30/boj-inflation-target-rates.html

- **Yen gains against US dollar after Bank of Japan holds rates**

The yen was on track for a third consecutive daily gain on Friday (Oct 30) after the Bank of Japan (BOJ) left rates unchanged and upgraded its inflation outlook, while declining US Treasury yields weighed on the greenback. The BOJ left its main rate at 1.25 per cent in a widely anticipated move, but stressed that its policy had entered a new, more hawkish phase open to raising rates once every few months. The yen was last up 0.11 per cent at 157.51 per US dollar, but was on track for a monthly loss in October. "The market is a little disappointed in the BOJ," said Joseph Trevisani, senior analyst at FXStreet. "The yen is a little bit stronger today, but not as strong as it has been. We still have the Fed bias countering what the BOJ is doing." The BOJ wrapped up a week of central bank decisions last week, with the European Central Bank (ECB), US Federal Reserve and Reserve Bank of New Zealand all leaving interest rates unchanged as they bide their time amid stubborn inflation and tightening financial conditions.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/yen-gains-against-us-dollar-after-bank-japan-holds-rates

- **Japan's October factory growth slows as costs pick up: PMI**

Japan's manufacturing sector expanded at its slowest pace in seven months in October as output and new orders lost momentum while cost pressures picked up. The S&P Global Japan Manufacturing Purchasing Managers' Index (PMI) eased to 53.3 in October from 54.1 in September, a survey by S&P Global showed. The 50-mark separates growth from contraction. Output rose for a 10th straight month, supported by greater order volumes and stronger demand for semiconductors, although the pace was the softest since March. "The Japanese manufacturing sector has been unable to sustain the rates of growth in output and new orders we saw earlier in the year, but we are still looking at a decent pace of expansion by historical standards at the start of the fourth quarter," said Phil Smith, Economics associate director at S&P Global Market Intelligence. Overseas demand remained supportive, but export order growth was the weakest since March. Survey respondents cited stronger demand from Asian markets, including China, North America, Africa and the Middle East.
https://www.businesstimes.com.sg/international/japans-october-factory-growth-slows-costs-pick-pmi

- **South Korea exports extend robust growth on AI-fuelled chip boom**

South Korea's exports maintained strong growth in October, highlighting the strength of an artificial intelligence-driven boom that has powered the economy, even as a recent sell-off in technology stocks raised questions about the durability of the global AI trade. Exports adjusted for working-day differences climbed 76.1 per cent from a year earlier, based on the Ministry of Trade, Industry and Resources' data released on Sunday (Nov 1). The value of shipments reached US$115.3 billion, following the previous month's record US$121.1 billion. On an unadjusted basis, exports rose 93.7 per cent, and imports climbed 36 per cent, resulting in a trade surplus of US$42.5 billion. That compares with a revised 83.7 per cent export increase in September.
https://www.businesstimes.com.sg/companies-markets/telcos-media-tech/south-korea-exports-extend-robust-growth-ai-fuelled-chip-boom

- **Bank of England surveys show firms see pay rising around 3.5% in 2027**

Bank of England surveys released on Friday showed businesses expect to raise pay by around 3.5% next year, similar to current rates but a level that may concern some policymakers as they consider whether to raise interest rates next week. Economists widely expect the BoE to raise interest rates for the first time in three years next Thursday, as policymakers grow increasingly concerned that the length of the US-Iran conflict may put lasting upward pressure on inflation. The BoE is looking for any sign that higher inflation – which rose to 3.5% last month – is leading to successful pressure from workers for bigger pay rises next year, potentially starting a spiral of rising wages and prices. The BoE's Agents' Summary of Business Conditions reported that businesses surveyed this month expected average pay settlements for 2027 to be around 3.6% — similar to this year's level, but slightly higher than previously forecast.
https://www.reuters.com/world/uk/bank-england-surveys-show-firms-see-pay-rising-around-35-2027-2026-10-30/

- **Euro Ends October Down More Than 1%**

The euro ended the month around $1.12, posting a monthly decline of more than 1% against the USD and hovering near its lowest level in over a year. The currency remained under pressure from concerns over France's fiscal outlook and the European Central Bank's cautious approach to further monetary tightening. Eurozone growth data released on Friday showed a slowdown in economic activity in Q3, with France unexpectedly slipping into contraction as falling exports and investment weighed on output. Social unrest added to uncertainty, pushing French OAT yields to their highest levels in over two decades, while inflation remained persistent across the region.
https://tradingeconomics.com/euro-area/currency/news/596759

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- **Trump floats 'concept' of US-Canada deal that includes pipeline**

US President Donald Trump said on Sunday (Nov 2) that his administration has the "concept" of a new trade deal with Canada while Prime Minister Mark Carney said the two leaders had a good conversation on the future of trade between their countries. Canada and the United States have slapped billions of dollars in tariffs on each other in recent months. Trump said last week that a trade deal with Canada was coming soon, but Ottawa had previously reported limited progress in trade talks, despite efforts to ease tariffs on steel and autos.
https://www.businesstimes.com.sg/international/trump-floats-concept-us-canada-deal-includes-pipeline

- **Dollar Little Changed on Friday**

The dollar index was little changed at around 102 on Friday, as disappointing earnings from major tech companies and renewed concerns over the sustainability of the AI-driven rally triggered a flight to safety. Nevertheless, the greenback is up 0.2% for the week and 0.5% for the October month, as investors continue to assess the economic outlook and the Federal Reserve's policy path. The US PCE price index also increased 0.5% in September, marking its largest monthly gain since March and reinforcing expectations of a Fed rate hike later this year.
https://tradingeconomics.com/united-states/currency/news/596899

- **US manufacturing strengthens in October, input prices stay high**

US manufacturing activity picked up in October amid strong domestic demand, keeping inflation at the factory gate elevated. Despite the unexpected improvement reported by the Institute for Supply Management on Monday, sentiment among manufacturers remained overwhelmingly downbeat, with some complaining that "economic policies coming out of Washington continue to weigh on business conditions," and others saying the situation was "making it impossible to make sound long-term decisions." The inflation fallout from the Middle East conflict has also helped depress consumer sentiment, culminating in broad disapproval of President Donald Trump's stewardship of the economy. Discontent over the rising cost of living is likely to determine control of Congress in Tuesday's midterm elections. Economists cautioned that rising interest rates and declining inflation-adjusted household income would hamper manufacturing activity next year, especially the segments not exposed to the artificial intelligence spending frenzy.
https://www.reuters.com/world/us/us-manufacturing-picks-up-october-input-prices-stay-high-2026-11-02/

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

OTHER REFERENCES / EXTERNAL LINKS

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- Philippine Dealing System: http://www.pds.com.ph/
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- Business World: http://bworldonline.com/
- Philippine Daily Inquirer: http://business.inquirer.net/
- Philippine Star: https://www.philstar.com/business/
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- 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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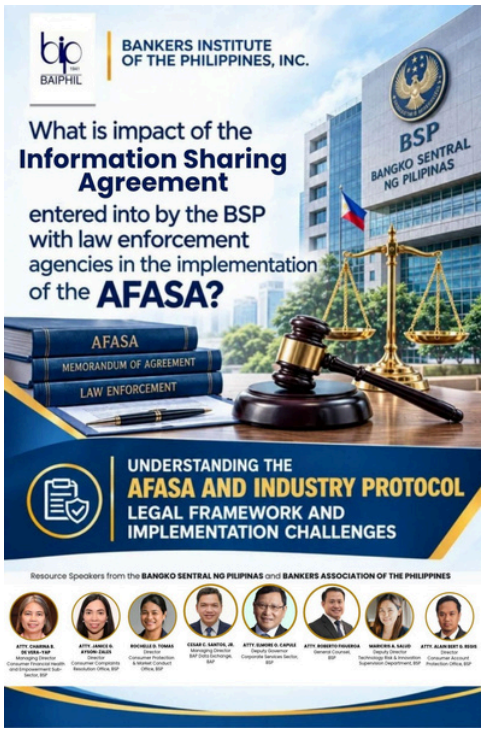
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Real-Time Fraud Defense: Deep Dive into Fraud Management Systems & Digital Security Controls under AFASA (Circular 1213)



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.

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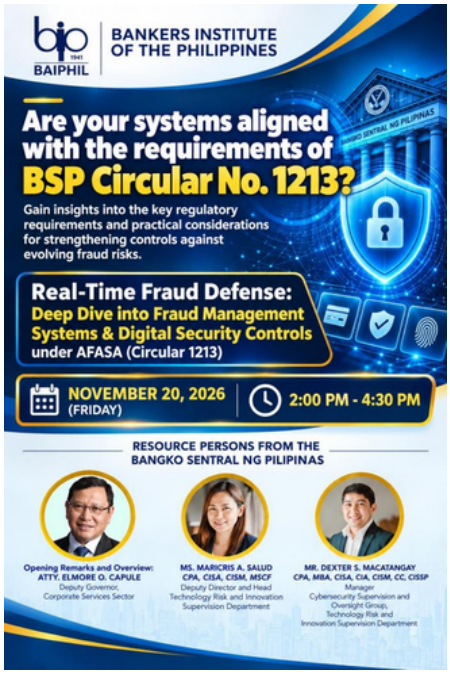
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COMMITTEE	**TITLE**	**DATE**	**COURSE OUTLINE**	**REGISTRATION LINK**
Finance and Audit Course Committee (FACCOM)	Accounting for Non-Accountants (With Financial Statement Analysis)	November 4 - 5, 2026	PROGRAM DETAILS	REGISTER HERE
	Overview of ICAAP	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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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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	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
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	Fraud and Forgery Detection and Prevention Program	May 27, 2027	PROGRAM DETAILS	REGISTER HERE
Risk Management Course (RMC) Committee	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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TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	**TITLE**	**DATE**	**COURSE OUTLINE**	**REGISTRATION LINK**
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	Advanced Credit Risk Modeling	April 1 - 2, 2027	PROGRAM DETAILS	REGISTER HERE
	Credit Risk Management: An Intro	April 8, 2027	PROGRAM DETAILS	REGISTER HERE
	IFRS 9 in Detail: ECL	April 15, 2027	PROGRAM DETAILS	REGISTER HERE
	An Introduction to Deploying AI for Financial Risk Management	April 16, 2027	PROGRAM DETAILS	REGISTER HERE
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