BAIPHIL MARKET WATCH

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BAIPHIL Management Team

BAIPHIL MARKET WATCH

05 NOVEMBER 2026

BAIPHIL: Aligning Innovation and Regulation in the AI Era

FINANCIAL MARKETS AT GLANCE

Currency Exchange [1]	Current	Previous
USD/PHP	63.5350	63.4900
USD/JPY	158.4100	158.6900
USD/CNY	6.6737	6.6709
EUR/USD	1.1231	1.1192
GBP/USD	1.3473	1.3413

PHP BVAL Reference Rates [2]	Current	Previous
30-Day	5.5409	5.5249
91-Day	5.9328	5.9269
180-Day	6.3511	6.3671
1-Year	6.6428	6.6959
3-Year	7.6228	7.6035
5-Year	7.9735	7.9384
10-Year	7.9340	8.0811

Domestic Stock Index [3]	Current	Previous
PSEi	5,694.92	5,624.17
Trade Value (Php B)	6.952	5.267

Stock Index [4]	Current	Previous
NIKKEI 225	62,188.63	63,081.86
FTSE 100	10,829.21	10,638.43
DOW JONES	53,356.12	51,786.72
S&P 500	7,688.62	7,568.92
NASDAQ	25,736.51	25,372.01

Various [5/6]	Current	Previous
Brent Crude (USD/bbl)	94.62	103.60
3-M US Treasury Yield	4.21%	4.21%
5-Y US Treasury Yield	4.69%	4.74%
10-Y US Treasury Yield	4.90%	4.95%

Legend

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

PHILIPPINES

- **PH shares rebound on bargain hunting**

Philippine stocks rebounded Wednesday, lifted by bargain-hunting following market weakness in previous sessions. The benchmark Philippine Stock Exchange index (PSEi) gained 70.75 points or 1.26% to 5,964.92 at the closing bell. The broader All Shares index also grew by 25.31 points or 0.80% to 3,185.15. "The local bourse advanced on Wednesday, staging a technical rebound as bargain hunting emerged across select index heavyweights following recent market weakness," said Luis Limlingan, Regina Capital Development Corp. head of sales. Limlingan added that investor sentiment was supported by positioning a day ahead of official inflation figures announcement "as market participants await further indications of the country's inflation trajectory and its potential implications for the BSP's monetary policy direction."
https://www.gmanetwork.com/news/money/economy/1008261/ph-shares-rebound-on-bargain-hunting/story/

- **Peso weakens before October inflation data**

The peso dropped anew against the dollar on Wednesday amid an expected pickup in October inflation. The local unit weakened by 6.5 centavos to close at P63.535 versus the greenback from its P63.47 finish on Tuesday, Bankers Association of the Philippines data showed. It opened Wednesday's session weaker at P63.57 per dollar. Its intraday best was at P63.42, while its weakest showing was at P63.60. Dollars traded rose to $1.32 billion from $1.04 billion. "The peso weakened on uncertainty following the Democratic sweep to control both the US House and Senate, which will dramatically shift the US policy trajectory in the next two years," a trader said in a Viber message.
https://bworldonline.com/banking-finance/2026/11/04/791506/peso-weakens-before-october-inflation-data/

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- **BTr partially awards bond offer on weak risk appetite**

The government made a partial award of the reissued Treasury bonds (T-bonds) it offered on Wednesday amid weak demand for longer tenors as risk appetite worsens, with domestic and external concerns pushing yields up. The Bureau of the Treasury (BTr) borrowed only P15.543 billion via the reissued 10-year bonds, below its P30-billion target as the offer was undersubscribed, with tenders only reaching P21.94 billion. This brought the outstanding volume for this bond series to P305.7 billion, it said in a statement after the auction. The reissued papers, which have a remaining life of six years and nine months, were awarded at an average rate of 8.239%, with accepted yields from 8.1% to 8.3%. This jumped by 88.7 basis points (bps) from the 7.352% average rate fetched for the series' last award on Sept. 8, and was 161.4 bps higher than the 6.625% coupon rate for the issue.
https://bworldonline.com/banking-finance/2026/11/04/791510/btr-partially-awards-bond-offer-on-weak-risk-appetite/

- **TDF rate rises further**

The Bangko Sentral ng Pilipinas' (BSP) term deposits attracted a higher average yield on Wednesday amid weak demand, as the market expects that inflation peaked anew in October. Bids on the seven-day term deposit facility (TDF) amounted to P74.66 billion, lower than the BSP's P80-billion offer. However, this exceeded the P65.336 billion tenders fetched for the P100 billion auctioned off last week. This was equivalent to a higher bid-to-cover ratio of 0.9333 times versus the 0.6534 ratio seen a week earlier. The BSP awarded only P74.36 billion in papers. Accepted yields for the one-week deposits were from 5.3% to 5.7%, narrower than the 5% to 5.7% band logged in the previous auction. This caused the weighted average accepted yield of the papers to climb by 7.03 basis points (bps) to 5.5429% from 5.4726% in the prior week. Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said the higher average yield was largely driven by the BSP's recent jumbo rate hike and the upcoming October inflation data, which the market anticipates to be faster than the September pace.
https://bworldonline.com/banking-finance/2026/11/04/791507/tdf-rate-rises-further/

- **Philippine GDP growth to slow to 3% in 2026 — UA&P**

The Philippined economy is projected to fall short of the government's 3.5%-4.5% growth target this year, with the University of Asia and the Pacific (UA&P) expecting a 3% gross domestic product (GDP) growth. Victor A. Abola, a senior economist at the UA&P, said Philippine GDP could grow by 3% this year before accelerating to 5.4% next year on a recovery in infrastructure spending. "The growth rate will be quite slow, at 3%. I expect next week that we will see the third-quarter GDP, [at] around 2% again. But the fourth quarter will be different, really closer to 4%," Mr. Abola said at an economic briefing on Wednesday. "I do not think (we) will reach 3.5% because the first three quarters are going to pull it down," he added. If realized, the forecasts would put Philippine growth below the government's target this year but within its 5%-6% target next year. In the first semester, the Philippine economy grew by 2.6%, amid 2.9% growth in household final consumption expenditure and a 6.5% contraction in gross capital formation. Third-quarter GDP data will be released on Nov. 9. Mr. Abola said fourth-quarter growth will be driven by infrastructure spending, noting that the government still has around 40% of its infrastructure budget to spend after weak disbursements in the first three quarters.
https://bworldonline.com/top-stories/2026/11/04/791502/philippine-gdp-growth-to-slow-to-3-in-2026-uap/

- **Inflation could peak in November**

Philippine Inflation could hit a fresh high for the year in November as persistent and emerging price pressures threaten to drive up consumer prices, economists said. "S&P Global Market Intelligence expects headline inflation could peak in November 2026, but depending largely on developments in the Middle East and the effects of El Niño," S&P Global Market Intelligence Principal Economist Harumi Taguchi told BusinessWorld in an e-mail. A strong to very strong El Niño is active in the Tropical Pacific, according to the state weather bureau. The El Niño event is expected to peak before the year ends and last until the first quarter of 2027. El Niño typically brings severe dry conditions to parts of the country, which could strain the agriculture sector and the overall economy as it threatens water supply and energy production. University of Santo Tomas Department of Economics Chair Alain Jomarie G. Santos said inflation could range between 7.3% and 8.2% in November before easing in December. Inflation hit this year's peak of 7.2% in September amid renewed surges in oil, food, and utility costs, marking the seventh consecutive month that inflation was above the central bank's 3% target.
https://bworldonline.com/top-stories/2026/11/04/791501/inflation-could-peak-in-november/

- **Wholesale price growth decelerates to 3.1% in September, led by food**

The price growth of wholesale goods decelerated to 3.1% in September as food price growth eased, the Philippine Statistics Authority (PSA) said. Citing preliminary data, the PSA said the general wholesale price index (GWPI) rose at a slower pace than the 3.5% posted in August. It was the weakest reading since July's 2.4%. "The slowdown was mainly driven by slower price increases in food, machinery, and transport equipment, as well as lower prices of certain raw materials and chemicals," Ser Percival K. Peña-Reyes, a senior research fellow at the Ateneo Center for Economic Research and Development, told BusinessWorld. "These offset some upward pressures from fuel and related products," he added. The PSA said food price growth eased to 4.5% in September from 5% in August. The slowdown was also driven by steeper price declines for crude materials (inedible, except fuels), at 25.3% in September against 19.4% in August, and chemicals including animal and vegetable oils and fats, at 3.1% against 1.4%. Price growth also eased for machinery and transport equipment to 1.5% from 1.6% and miscellaneous manufactured articles to 2.5% from 2.6%.
https://bworldonline.com/economy/2026/11/04/791486/wholesale-price-growth-decelerates-to-3-1-in-september-led-by-food/

- **Infrastructure spending likely to remain below 5% of Philippine GDP — Moody's**

Infrastructure spending in the Philippines will likely remain below 5% of gross domestic product (GDP), as weak sentiment and lingering external shocks constrain public investment, Moody's Ratings said. At the same time, the credit watchdog expects a "broader recovery" in public investment once the global energy shock fades. "We do expect a broader recovery on public investment, and we'll still need the initial recovery starting next year, probably. As the execution of public disbursement normalizes, there's budget transparency, accountability..." Moody's Ratings Assistant Vice-President for Sovereign Risk Group Young Kim told a panel during the launch of Moody's Corp.'s strategic investment in PhilRatings on Wednesday. "However, we do understand that spending is unlikely to return to above 5% of GDP on public investment. We understand that a lot of work will have to be done from the PPPs (public-private partnerships) and the private sector," he added. Infrastructure spending fell year on year for the 14th month in a row, declining by 16.9% to P70.5 billion in August from P84.9 billion, the latest Department of Budget and Management data showed. In the first eight months of the year, infrastructure spending dropped by 34.6% year on year to P522 billion.
https://bworldonline.com/top-stories/2026/11/04/791500/infrastructure-spending-likely-to-remain-below-5-of-philippine-gdp-moodys/

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- **Exporters urge government to find long-term solutions to port congestion**

The Philippine Exporters Confederation, Inc. (Philexport) said long-term measures are required to effectively address congestion in the ports. "Sustained implementation will be essential to ensure that the improvements are felt across the logistics chain," Philexport President Sergio R. Ortiz-Luis, Jr. said in a statement on Wednesday. "For exporters, every day of delay can mean additional costs, missed shipping schedules, and potential disruption of delivery commitments to international buyers," Mr. Ortiz-Luis said. He noted that easing congestion is urgent as businesses prepare for Christmas, when higher cargo volumes and tighter vessel schedules put additional pressure on ports, container yards, and trucking operations. Beyond immediate clearing measures, Mr. Ortiz-Luis said the country needs longer-term reforms to address recurring congestion and improve logistics efficiency.
https://bworldonline.com/economy/2026/11/04/791487/exporters-urge-government-to-find-long-term-solutions-to-port-congestion/

- **PEZA investment approvals seen to hit P320 billion**

The Philippine Economic Zone Authority (PEZA) expects investment approvals to hit a record high of as much as P320 billion this year after exceeding its full-year target ahead of schedule. PEZA Director-General Tereso O. Panga said he expects investment approvals to reach P315 billion to P320 billion by end-2026. "With two more board meetings to go, the next target that we'd like to breach is the highest by far approved by PEZA in its history, which is P312 billion approved in 2012," he told reporters on the sidelines of the 40th Confederation of Asia-Pacific Chambers of Commerce and Industry Conference on Wednesday. "If we're able to breach the P312-billion [record, that is] good enough," he added. As of October, the PEZA Board had approved P309.63 billion worth of investments, breaching its P300-billion goal for 2026. This covers 240 new and expansion projects, which are estimated to generate exports worth $9.12 billion. "These figures affirm the Philippines' role not merely as an investment destination, but as a strategic partner in building competitive and resilient regional value chains," Mr. Panga said. He said the agency expects to set a higher investment approval target in 2027.
https://bworldonline.com/top-stories/2026/11/04/791499/peza-investment-approvals-seen-to-hit-p320-billion/

- **DA braces for full impact of El Niño on rice output**

The Department of Agriculture (DA) is bracing for the "more significant effects" of the intensifying El Niño phenomenon on rice production in the first half of next year. This could result in a further decline in local palay output, which is projected to fall by 5 percent to 18.67 million metric tons from the 19.67 million MT recorded by the Philippine Statistics Authority (PSA) in 2025. "The extent of the impact will depend on the severity and duration of dry conditions, water availability, and the effectiveness of timely interventions," the DA said in a statement on Wednesday. This year, local palay production could also fall below 18 million MT for the first time since 2012, when output stood at 18.03 million MT. Agriculture Undersecretary Christopher Morales said the agency had anticipated a contraction in local harvests in the third quarter of this year, primarily because of a decline in the area planted to rice as a number of farmers opted not to plant amid higher input costs.
https://business.inquirer.net/619572/da-braces-for-full-impact-of-el-nino-on-rice-output

- **Palay production declines 18% by volume in Q3**

The Philippine Statistics Authority said production of palay (unmilled rice) in the third quarter was 3.08 million metric tons (MMT), down 18% from a year earlier. Commenting on the report, the Department of Agriculture (DA) said the decline in palay output was due to high production costs. "We anticipated the decline in third quarter production, mainly because of the reduction in harvested area. High fertilizer and fuel costs affected farmers' investment in inputs and, in some cases, their planting decisions," Agriculture Undersecretary Christopher V. Morales said. Mr. Morales said El Niño is only one of the factors influencing production data. Others include farmer planting decisions that are skewed towards risk aversion, fertilizer and fuel costs, weather disturbances and irrigation constraints. The DA also estimated that palay production will fall by around 1 MMT compared to 2025.
https://bworldonline.com/economy/2026/11/04/791488/palay-production-declines-18-by-volume-in-q3/

- **LANDBANK books higher 9-month profit**

Land Bank of the Philippines (LANDBANK) saw a 7.65% growth in its net income as of end-September on sustained core business expansion. The bank's net profit for the first nine months of 2026 went up to P37.53 billion from P34.86 billion last year, its financial statement showed. For the third quarter alone, net income was at P13.32 billion, it said in a statement on Wednesday. "Our strong financial performance reflects the continued trust of our clients in LANDBANK. This growth affirms the strength of our client-focused solutions and our ability to deliver on our developmental mandate while maintaining sound and disciplined operations," LANDBANK President and Chief Executive Officer Lynette V. Ortiz said. The bank's net interest income rose by 10.73% year on year to P90.147 billion in the first nine months from P81.409 billion, mainly driven by higher interest earnings. Other operating income surged by 41.19% to P12.04 billion from P8.53 billion, backed by higher fee income. Meanwhile, LANDBANK's operating expenses increased by 7.3% to P48.98 billion for the first nine months from P45.65 billion a year ago. The bank also set aside provisions for loan losses amounting to P14.16 billion as of end-September, surging by 69.81% year on year from P8.339 billion. According to its balance sheet, LANDBANK's net loans stood at P1.295 trillion as of September, rising by 6.22% from P1.219 trillion a year ago.
https://bworldonline.com/banking-finance/2026/11/04/791508/landbank-books-higher-9-month-profit/

- **PSBank gets highest issuer credit rating from PhilRatings**

Philippine Rating Services Corp. (PhilRatings) has assigned Philippine Savings Bank (PSBank) an issuer credit rating of PRS Aaa (corp). with a "stable" outlook. This is in view of the bank's solid market position, sound capitalization and asset quality, and its strong parent company and highly experienced management team, PhilRatings said in a statement on Wednesday. Companies rated PRS Aaa (corp.), the highest given by PhilRatings, are viewed to have very strong capacity to meet their financial commitments relative to other Philippine corporates. Meanwhile, a "stable" outlook means the rating is likely to be maintained or to remain unchanged in the next 12 months. "PSBank has also established itself as a major player in the consumer banking sector as it continued to hold a significant share of the thrift banking sector's auto and real estate loans," PhilRatings said. PSBank is Metropolitan Bank & Trust Co.'s consumer and retail arm and is the largest thrift bank in the country in terms of assets, with P232.037 billion as of end-June, Bangko Sentral ng Pilipinas data showed.
https://bworldonline.com/banking-finance/2026/11/04/791504/psbank-gets-highest-issuer-credit-rating-from-philratings/

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- **UnionBank ready to infuse capital into digital bank despite regulatory relief request**

UnionBank of the Philippines (UnionBank) has capital allocated for its digital banking subsidiary despite its request for regulatory relief on additional injections, its top official said. "It's actually just a procedural item. The capital is fully allocated in UnionBank, so it's more part of the process," UnionBank President and Chief Executive Officer Ana Maria Aboitiz-Delgado told reporters on the sidelines of an event on Wednesday. "The capital is in UnionBank, so we're ready to infuse it anytime." UnionBank said in a stock exchange disclosure last week that it has asked the Bangko Sentral ng Pilipinas (BSP) to exempt it from injecting additional capital into UnionDigital Bank, Inc. in line with its planned integration that it expects to be completed by April next year. It also requested its equity investment in its digital bank to not be deducted from the parent bank's regulatory capital ratios. Aside from UnionDigital, UnionBank also wants to absorb its fintech subsidiary UBX Philippines Corp. as part of a business restructuring approved by its board, it announced last month.
https://bworldonline.com/banking-finance/2026/11/04/791505/unionbank-ready-to-infuse-capital-into-digital-bank-despite-regulatory-relief-request/

- **PLDT-backed Kayana completes P2.7-B Bayad Center acquisition**

Pangilinan-led PLDT Inc.'s digital venture Kayana Solutions, Inc. has completed its P2.7-billion acquisition of a 90% stake in CIS Bayad Center, Inc. (Bayad), giving it full ownership of the payment collection services provider. In a stock exchange disclosure on Wednesday, PLDT said Kayana acquired 504,948 common shares of Bayad from Manila Electric Co. (Meralco) and its wholly owned subsidiary, Corporate Information Solutions, Inc. (CIS). The transaction increased Kayana's ownership in Bayad to 100% from its previous 10% stake, making the payment services provider its wholly owned subsidiary. Of the shares acquired, 476,895 were held by CIS, while the remaining 28,053 were owned directly by Meralco. The acquisition was previously announced in April, with the purchase price set at P2.7 billion. Under the revised payment terms disclosed in October, an initial payment would be made upon closing, with the balance payable in April 2027. Bayad provides payment collection services through physical and digital channels, including bills payment facilities and other financial services.
https://bworldonline.com/corporate/2026/11/04/791553/pldt-backed-kayana-completes-p2-7-b-bayad-center-acquisition/

- **San Miguel Food and Beverage profit down 9%**

San Miguel Food and Beverage Inc. (SMFB) saw its net income decline by 9 percent to P30.6 billion in the first nine months of 2026 as rising costs and weaker consumer spending weighed on its food and beer businesses. On Wednesday, the San Miguel Corp. subsidiary said its earnings were affected by elevated commodity prices, inflation and slower economic growth, which continued to squeeze household budgets. Despite these challenges, consolidated revenue grew by 2 percent to P309.6 billion, supported by higher sales from its food and spirits businesses. However, gross profit slipped to P85.7 billion, while earnings before interest, taxes, depreciation and amortization (Ebitda) fell by 5 percent to P55.5 billion. Operating income also declined by 9 percent to P40.6 billion as the company increased spending on brand promotions to sustain demand. Ebitda margin stood at 18 percent.
https://business.inquirer.net/619571/san-miguel-food-and-beverage-profit-down-9

- **ALLHC nine-month net income falls 9%**

AyalaLand Logistics Holdings Corp. (ALLHC) reported a 9% decline in consolidated net income to P73 million in the first nine months of 2026 from a year earlier, amid lower industrial lot sales and commercial leasing revenues. In a statement on Wednesday, the Ayala Land, Inc. subsidiary said its third-quarter net income reached P62 million, supported by revenue recognition from industrial lot sales and sustained leasing performance. The company said the nine-month net income decline was narrower than the 90% year-on-year drop recorded in the first half. ALLHC reported consolidated revenues of P2.5 billion for the January-to-September period. Industrial lot sales generated P903 million in revenues, down 19% from the same period last year, the company said. However, industrial lot reservations rose 23% year on year to P1.3 billion, which ALLHC said indicated improved demand despite prevailing market conditions.
https://bworldonline.com/corporate/2026/11/04/791495/allhc-nine-month-net-income-falls-9/

- **PAL Holdings swings to P8.06-B loss in Q3 as fuel costs rise**

PAL HOLDINGS, Inc., the parent company of flag carrier Philippine Airlines (PAL), posted an attributable net loss of P8.06 billion in the third quarter (Q3), reversing a year-earlier profit, as higher fuel costs and operating expenses outpaced revenue growth. In a stock exchange disclosure on Wednesday, PAL Holdings said its third-quarter attributable net loss compared with a P1.37-billion profit in the same period last year. The company's gross revenue rose by 8.2% to P46.15 billion from P42.67 billion a year earlier, while gross expenses increased by 30.3% to P52.37 billion from P40.19 billion. "While the sharp increase in fuel prices has weighed significantly on profitability, demand for travel remains healthy and our revenue performance shows that our commercial strategy is gaining traction," PAL President Richard Nuttall said. "We remain focused on protecting liquidity, strengthening the business and positioning PAL for a return to stronger profitability as operating conditions normalize," he added.
https://bworldonline.com/corporate/2026/11/04/791498/pal-holdings-swings-to-p8-06-b-loss-in-q3-as-fuel-costs-rise/

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REST OF THE WORLD

- **Japanese Share Decline as Tech Rout Persists**

The Nikkei 225 Index dropped more than 3% to below 61,000 on Wednesday as markets reopened after a holiday, sinking to three-month lows, with technology stocks facing renewed selling pressure amid lingering concerns over the sustainability of the AI trade. Japanese equities also followed declines in US futures as early election polls pointed to a possible Democratic takeover of the House of Representatives and possibly the Senate. Investors are concerned that a potential Democratic sweep could result in stricter AI regulations and greater corporate oversight. Given the significant exposure of Japanese companies to the global AI expansion, the sector remains particularly sensitive to shifts in investor sentiment.
https://tradingeconomics.com/japan/stock-market/news/597844

- **European shares jump over 1% after Democrats sweep US Congress, Novo Nordisk surges**

The European equity benchmark closed at a more than two-month high on Wednesday (Nov 4) in broad-based gains after Democrats won control of both chambers of the US Congress, while Wegovy maker Novo Nordisk surged on an upgraded annual forecast. The pan-European Stoxx 600 index ended 1.82 per cent higher at 657.40 points, its highest since Aug 26 and marking its steepest one-day gain since Jun 12. Lender-focused Spanish benchmark climbed 3 per cent, the most among regional bourses. "The market always tends to go up after the midterms in the short, super short term ... whether it's going to be a lasting move is a different story. Growth still looks good ... we've seen for the last few days, oil prices come off. So there's room for the market to move," said Toni Meadows, head of investment at BRI Wealth Management.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-jump-over-1-after-democrats-sweep-us-congress-novo-nordisk-surges

- **US stocks: Wall Street ends higher after Democrats win Congress; data centre stocks tumble**

Wall Street closed sharply higher on Wednesday (Nov 4) as Democrats' sweeping midterm election victory eased political uncertainty and boosted risk appetite, though data cente shares fell on fears of tighter AI regulation. Democrats seized control of both the Senate and House of Representatives, scoring wins in Republican strongholds for the first time in generations in a voter backlash against President Donald Trump. The S&P 500 gained 119.7 points, or 1.6 per cent, to end at 7,688.62 points, while the Nasdaq Composite added 364.50 points, or 1.4 per cent, to 25,736.51. The Dow Jones Industrial Average rose 1,569.40 points, or 3 per cent, to 53,356.12. All but two of the S&P 500 sector indexes rose, with consumer discretionary jumping 4.3 per cent and energy falling 4.8 per cent. The dollar weakened against most currencies and yields on long-dated Treasuries moved lower.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-stocks-wall-street-ends-higher-after-democrats-win-congress-data-centre-stocks-tumble

- **Brent Crude Slides on Hopes of Iran Peace Deal**

Brent crude fell over 8% to settle near $95 a barrel on Wednesday, extending losses for a third consecutive session and hitting a one-month low. Markets are increasingly pricing in an end to the Iran war after the White House linked Republicans' midterm election losses to the conflict. Washington and Tehran have signaled openness to negotiations, with President Donald Trump telling reporters that Iran wants "to make a deal and that could happen." Trump also cited gasoline prices as a factor behind the Republican defeat, while Vice President JD Vance blamed the war in a post on X. Qatar continues to mediate talks between the two sides. Trump told the Financial Times that the US had no immediate plans to strike Iran.
https://tradingeconomics.com/commodity/brent-crude-oil/news/598323

- **Gold Rises as Dollar Weakens**

Gold prices rose to around $3,950 an ounce on Wednesday, supported by a weaker US dollar and falling Treasury yields as early US midterm results pointed to Democrats gaining ground in both chambers of Congress. Markets interpreted the results as potentially increasing the likelihood of political gridlock in Washington and limiting prospects for further fiscal expansion. Meanwhile, easing oil prices amid hopes of continued US-Iran diplomacy helped alleviate inflation concerns, although Tehran and Washington remained far from a deal to end their conflict. President Donald Trump also declined to rule out renewed US military operations following the elections. Separately, investors awaited Friday's US nonfarm payrolls report for further clues on the Federal Reserve's policy outlook.
https://tradingeconomics.com/commodity/gold/news/597878

- **Thailand's growth forecasts raised on factory data revamp**

Thailand's growth forecasts are rising as new factory data reveal a bigger boost from the artificial intelligence boom, though much of the economy remains sluggish. Estimates compiled by Bloomberg News from several banks and research houses suggest changes to the factory gauge could add roughly 0.2 to 0.3 percentage point to Thailand's 2026 gross domestic product growth rate. Kiatnakin Phatra Securities now sees Thailand's economy growing about 2.8 per cent this year, up from 2.5 per cent, while Krungthai Compass, a research unit of Krung Thai Bank Pcl, forecasts 2.6 per cent, up from 2.3 per cent. Standard Chartered expects growth of about 2.3 per cent, compared with its previous 2.1 per cent projection.
https://www.businesstimes.com.sg/international/asean/thailands-growth-forecasts-raised-factory-data-revamp

- **ECB rate hike looks nearly certain after inflation rises to 3-year high**

Eurozone inflation rose to a three-year high in October on surging food and energy costs, and is set to rise further in the coming months. This firms up the case for another European Central Bank (ECB) rate hike in December. Inflation in the 21 nations sharing the euro currency rose to 4 per cent in October from 3.8 per cent a month earlier – in line with expectations in a Reuters poll of economists – as energy inflation hit 20 per cent, data from Eurostat, the European Union's statistics agency, showed on Wednesday (Nov 4). Meanwhile, a more closely watched "core" figure, which strips out volatile food and energy prices, held steady at 2.5 per cent, in line with expectations and indicating that long-feared second-round effects have not yet materialised.
https://www.businesstimes.com.sg/international/ecb-rate-hike-looks-nearly-certain-after-inflation-rises-3-year-high

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- **Greenback slips as Democratic victories in US midterms stoke AI jitters**

A sweeping victory by Democrats in the US midterm elections sent the greenback lower on Wednesday (Nov 4), as investors weighed the prospect of tighter artificial intelligence regulation and its potential drag on economic growth. Several major currencies gained versus the dollar, with the euro and sterling trading at their highest levels in nearly two weeks and seven weeks, respectively. Democrats captured majorities in both the Senate and the House, even prevailing in states that have long been conservative bastions, stoking fears that opposition to data centres may gather fresh momentum. That also raised concerns about the potential hit to the US economy, given how much US growth has been tied to AI-related spending. A slowdown in growth could dampen the dollar's appeal and reduce the need for interest rate hikes, which typically support a currency. The dollar index, which measures the US currency against a basket of six peers, fell to a one-month low and was last trading at 101.39.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/greenback-slips-democratic-victories-us-midterms-stoke-ai-jitters

- **US services sector activity cools slightly in October; inflation remains elevated**

US services sector growth slowed marginally in October amid a moderation in new orders, but supply chains remained strained, keeping prices for inputs elevated. The Institute for Supply Management said on Wednesday its nonmanufacturing Purchasing Managers' Index dipped to 54.5 last month from 54.9 in September. A reading above 50 indicates growth in the services sector, which accounts for more than two-thirds of US economic activity. Economists polled by Reuters had forecast the PMI little changed at 54.8. The PMI suggested the economy started the fourth quarter on solid footing, though economists expect a slowdown in activity, with consumer spending expected to pull back after back-to-back quarters of robust growth. Spending is seen in part curbed by high inflation, which is eroding household purchasing power. Income at the disposal of households, after adjusting for inflation and taxes, fell in September after being unchanged in August. The saving rate is at a four-year low of 3.8%.
https://www.reuters.com/world/us/us-services-sector-activity-cools-slightly-october-inflation-remains-elevated-2026-11-04/

- **US Exports Rise 1.9% in September**

US exports increased 1.9%, or $5.8 billion, to $321.5 billion in September 2026, driven primarily by a $5.1 billion rise in goods shipments. Exports of capital goods climbed $3.8 billion, led by computers, computer accessories and civilian aircraft. Food, feeds and beverages exports advanced $1.9 billion, boosted by soybean sales, while consumer goods exports rose $0.8 billion on higher pharmaceutical shipments. These gains were partly offset by a $1.0 billion decline in industrial supplies and materials, largely reflecting a sharp $3.4 billion drop in nonmonetary gold exports.
https://tradingeconomics.com/united-states/exports/news/598169

- **Google to invest US$15 billion in Malaysia in 2027 and 2028**

Google will invest US$15 billion in Malaysia from 2027 to 2028 with the spending going towards data centre campuses, clean energy, bolstering water security and upskilling workers, the unit of Alphabet said on Wednesday (Nov 4). Google plans to build new campuses in the states of Selangor and Negeri Sembilan, in addition to its first campus at Elmina Business Park in Selangor, which is already operational. "This investment aligns with Malaysia's development priorities, providing the foundational computing capacity to deliver the upside of innovation across the country while adding local power and water resources as our operations scale," Alphabet and Google's president and chief investment officer Ruth Porat said. The construction phase for the campuses is expected to contribute an annual average of US$1.1 billion to Malaysia's GDP and support more than 37,000 local jobs per year, Google said.
https://www.channelnewsasia.com/asia/google-invest-15-billion-malaysia-2027-2028-6523436

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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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- GMA News Online: http://www.gmanetwork.com/news/
- BPI Asset Management: https://www.bpiassetmanagement.com/
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- Philippine Daily Inquirer: http://business.inquirer.net/
- Philippine Star: https://www.philstar.com/business/
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- Manila Bulletin: https://mb.com.ph/
- Manila Standard: http://manilastandard.net/
- Philippine News Agency: www.pna.gov.ph
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- Japan Times: https://www.japantimes.co.jp
- The Japan News: http://www.the-japan-news.com
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- Asia Nikkei: https://asia.nikkei.com/
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- Channel News Asia: https://www.channelnewsasia.com/
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- The New York Times: https://www.nytimes.com/
- Gulf News: https://gulfnews.com/

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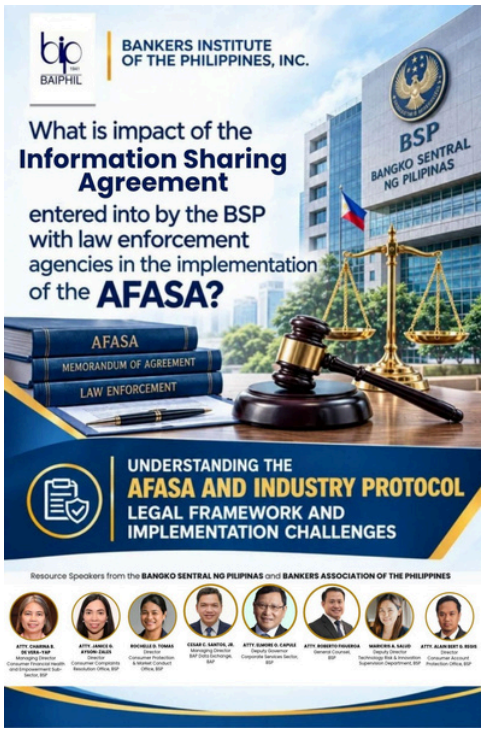
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Real-Time Fraud Defense: Deep Dive into Fraud Management Systems & Digital Security Controls under AFASA (Circular 1213)



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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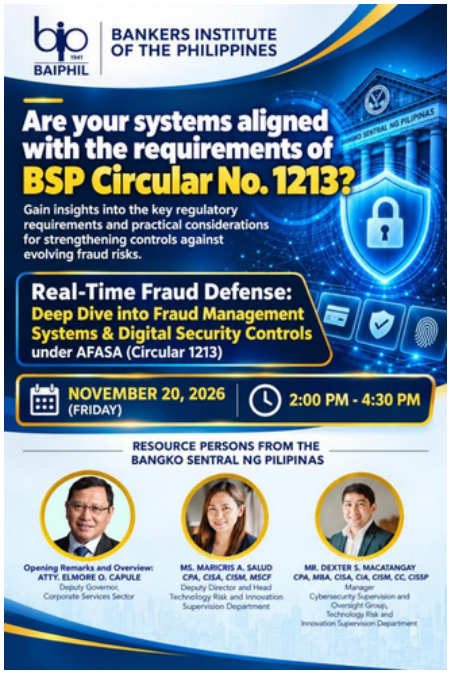
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TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	**TITLE**	**DATE**	**COURSE OUTLINE**	**REGISTRATION LINK**
Finance and Audit Course Committee (FACCOM)	Overview of ICAAP	November 20, 2026	PROGRAM DETAILS	REGISTER HERE
	Essential Tools to Smart Financial 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



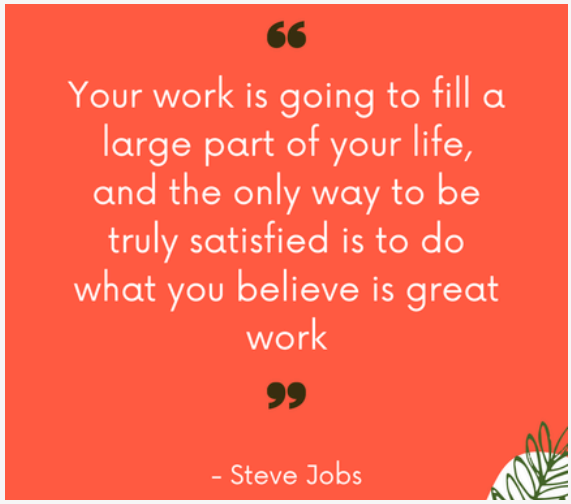
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COMMITTEE	**TITLE**	**DATE**	**COURSE OUTLINE**	**REGISTRATION LINK**
	Basic Identification Documents, Business and Income Documents Verification	February 26, 2027	PROGRAM DETAILS	REGISTER HERE
	Crash Course in Financial Instruments Part 2: Risk Management & 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	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
	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
	IFRS 9 in Detail: ECL	April 15, 2027	PROGRAM DETAILS	REGISTER HERE

UPCOMING BAIPHIL WEBINARS

TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	**TITLE**	**DATE**	**COURSE OUTLINE**	**REGISTRATION LINK**
Risk Management Course (RMC) Committee	An Introduction to Deploying AI for Financial Risk Management	April 16, 2027	PROGRAM DETAILS	REGISTER HERE
	Market Risk Management	May 11, 2027	PROGRAM DETAILS	REGISTER HERE
	Methodologies for IFRS 9 ECL Modeling	May 14, 2027	PROGRAM DETAILS	REGISTER HERE

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