BAIPHIL MARKET WATCH

Philippine & Global Financial Markets

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And
BAIPHIL Management Team

BAIPHIL MARKET WATCH

06 NOVEMBER 2026

BAIPHIL: Aligning Innovation and Regulation in the AI Era

FINANCIAL MARKETS AT GLANCE

Currency Exchange [1]	Current	Previous
USD/PHP	62.9700	63.5350
USD/JPY	157.680	158.4100
USD/CNY	6.6782	6.6737
EUR/USD	1.1220	1.1231
GBP/USD	1.3451	1.3473

PHP BVAL Reference Rates [2]	Current	Previous
30-Day	5.5333	5.5409
91-Day	5.9237	5.9328
180-Day	6.3801	6.3511
1-Year	6.6474	6.6428
3-Year	7.5490	7.6228
5-Year	7.8628	7.9735
10-Year	7.9739	7.9340

Domestic Stock Index [3]	Current	Previous
PSEi	5,778.14	5,694.92
Trade Value (Php B)	6.173	6.952

Stock Index [4]	Current	Previous
NIKKEI 225	61,077.90	62,188.63
FTSE 100	10,782.66	10,829.21
DOW JONES	51,523.06	53,356.12
S&P 500	7,353.73	7,688.62
NASDAQ	24,315.00	25,736.51

Various [5/6]	Current	Previous
Brent Crude (USD/bbl)	98.29	94.62
3-M US Treasury Yield	4.17%	4.21%
5-Y US Treasury Yield	4.59%	4.69%
10-Y US Treasury Yield	4.84%	4.90%

Legend

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

PHILIPPINES

- **PSEi climbs to 5,700 level despite hotter inflation print**

Philippine shares climbed on Thursday, shrugging off the country's faster-than-expected inflation in October, which reached its highest level in nearly four years and strengthened expectations of further monetary tightening by the Bangko Sentral ng Pilipinas (BSP). The benchmark Philippine Stock Exchange index (PSEi) gained 1.5 percent to close above the 5,700 level. Meanwhile, previously underperforming markets, including China and Australia, gained ground. Anne Ong, institutional equity sales representative at COL Financial, said the higher inflation reading was largely anticipated, noting that the BSP had already signaled that price pressures could increase. She added that declining oil prices could help inflation show signs of peaking in the coming months. Ong also attributed much of the local market's rally to a recovery in beaten-down consumer stocks, including SM. In corporate developments, Ayala Land reported a resilient financial performance for the first nine months of the year, posting a net income of 17.5 billion pesos and revenues of 109 billion pesos.
https://www.abs-cbn.com/news/business/2026/11/5/psei-climbs-to-5-700-level-despite-hotter-inflation-print-2150

- **Peso returns to P62 level on broad dollar weakness following US election results**

The peso soared to the P62 level on Thursday as the greenback slid amid the results of the United States' midterm elections and lower global oil prices. The local unit surged by 56.5 centavos to close at P62.97 versus the greenback from its P63.535 finish on Wednesday, Bankers Association of the Philippines data showed. This was its best close in three weeks or since Oct. 14's P62.87. The currency opened Thursday's session stronger at P63.333 per dollar. Its intraday best was at P62.90, while its weakest showing was at P63.35. Dollars traded jumped to $2.005 billion from $1.32 billion. "The dollar-peso closed lower as the market reacted to hotter-than-expected CPI (consumer price index) release this morning coupled with broad dollar weakness following the result of the US election," a trader said in a phone interview. Philippine headline inflation accelerated to 7.8% from 7.2% in September and 1.7% a year ago. This was the fastest reading in nearly four years or since February 2023's 8.6%. It also outpaced the 7.6% median estimate of 22 analysts in a BusinessWorld poll, but was within the Bangko Sentral ng Pilipinas' (BSP) 7.1%-8.1% forecast.
https://bworldonline.com/banking-finance/2026/11/05/791788/peso-returns-to-p62-level-on-broad-dollar-weakness-following-us-election-results/

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- **Central banks must consider AI risks and opportunities, BSP says**

Central Banks in the Association of Southeast Asian Nations (ASEAN) should consider artificial intelligence (AI) when shaping monetary policy while weighing its risks and benefits, the Bangko Sentral ng Pilipinas (BSP) said. In a statement released late on Wednesday, the BSP said central banks in the region must brace for both the risks and advantages of AI as they carry out their price and financial stability mandates. "Central banks must be ready for both opportunities and challenges that artificial intelligence brings as they pursue their mandates in price and financial stability," it said. The central bank said AI could help economies improve productivity, drive innovation, and broaden financial inclusion. However, it also presents risks, which can be addressed through investing in digital infrastructure and skills development as well as implementing safeguards, the BSP added. For BSP Governor Eli M. Remolona, Jr., central banks must be open to more scenarios amid mounting uncertainty and rapidly evolving technologies.
https://bworldonline.com/banking-finance/2026/11/05/791787/central-banks-must-consider-ai-risks-and-opportunities-bsp-says/

- **Philippine bank lending jumps 11.4% in September**

Philippine Bank Lending growth picked up to a four-month high in September as demand for credit from businesses and consumers remained resilient, data from the Bangko Sentral ng Pilipinas (BSP) showed. Universal and commercial banks' total outstanding loans, net of reverse repurchase agreements, rose by 11.4% to P15.265 trillion as of September from P13.704 trillion a year ago, preliminary BSP data showed. "Loans from universal and commercial banks (U/KBs) grew year on year by 11.4% in September from 11% in August, reflecting sustained credit demand from businesses and consumers," the central bank said in a statement on Thursday. This was the fastest lending growth recorded in four months or since 12.1% in May. Month on month, big banks' loans to residents and nonresidents went up by about 1% from P15.121 trillion. Lending to residents climbed by 11.7% to P14.952 trillion at end-September from P13.389 trillion a year earlier, faster than 11.3% in August. Banks' loans for residents' production activities stood at P12.837 trillion, up by an annual 11% from P11.568 trillion. The BSP said the growth was largely driven by increased lending to key sectors including electricity, gas, steam, and air-conditioning supply; manufacturing; real estate activities; transportation and storage; wholesale and retail trade, and repair of motor vehicles and motorcycles; and financial and insurance activities.
https://bworldonline.com/top-stories/2026/11/05/791813/philippine-bank-lending-jumps-11-4-in-september/

- **Inflation surges to near 4-year high in October**

Headline Inflation quickened to the fastest pace in nearly four years in October as high energy costs spilled over to transport, utilities, and restaurant services, the Philippine Statistics Authority (PSA) said on Thursday. The headline clip, as measured by the consumer price index, accelerated to 7.8% from 7.2% in September and 1.7% a year ago. This was the highest since February 2023's 8.6%. It also marked this year's peak so far, exceeding the 7.2% recorded in April and September. The headline clip remained above the BSP's 3% target for an eighth straight month, bringing the year-to-date average to 5.6%. National Statistician Claire Dennis S. Mapa said October inflation heated up due to faster inflation in transport, housing and utilities, as well as restaurants and accommodation services. Transport inflation sizzled to a six-month high of 20.1% last month from 14.6% in September. Of this, gasoline inflation quickened to 51.1% (from 40.9%), while diesel inflation rose to 62.4% (from 61.3%) Oil price adjustments were mixed in October. The price of gasoline fell by up to P1.11 a liter and diesel by P0.52 a liter, while kerosene rose by as much as P4.57 a liter.
https://bworldonline.com/top-stories/2026/11/05/791815/inflation-surges-to-near-4-year-high-in-october/

- **Food inflation for bottom-30% income households declines to 9.4% in Oct. from month-earlier 9.8%**

The Philippine Statistics Authority (PSA) said food inflation as felt by households in the bottom-30% income category fell to 9.4% in October against 9.8% in September. According to the PSA, food inflation for the income category eased due to slower price growth in fish and seafood prices to 6.4% from 8.4% in September. The price growth of vegetables, tubers, cooking bananas and pulses declined to 7.9% from 9% in September, while that of oils and fats eased to 6.6% from 6.8% previously. Corn price growth was 21.5% in October against 20% a month earlier, while that of flour, bread, and other bakery products, pasta products and other cereals rose to 4.5% from 4.4%. Fruit and nut price growth accelerated to 10.8% from 8.9%. Meanwhile, rice inflation was steady month on month at 23.6%, though prices were substantially higher than a year earlier. Meat price growth was -3.6%, unchanged from a month earlier. Among the poorest households, 78% of food inflation was attributed to cereals and cereal products, including rice, corn, bread, and flour. Overall, food accounted for 49.7% of the income segment's inflation.
https://bworldonline.com/economy/2026/11/05/791830/food-inflation-for-bottom-30-income-households-declines-to-9-4-in-oct-from-month-earlier-9-8/

- **PHL consuming class seen to grow to 71 million by 2030**

The Philippine "consuming class" is expected to grow to 71 million by 2030, though the fast-moving consumer goods (FMCG) segment could be subject to more cautious spending, according to Bain & Co. and NielsenIQ In a report, Praneeth Yendamuri, partner and head of the Asia-Pacific Consumer Products practice at Bain & Co. said the consuming class, defined as individuals spending over $13.2 daily, is "willing to pay more for products that genuinely improve their lives while seeking savings elsewhere." "Businesses will need to make sharper choices about where to play, design products around real consumer willingness to pay, and build the speed to respond as needs, channels and competitors change," he added. Across Southeast Asia, slower real wage growth and high household debt are constraining disposable income, the report found. It added that the region's consumers are prioritizing "more functional" products such as those promising health, safety, and family benefits.
https://bworldonline.com/economy/2026/11/05/791831/phl-consuming-class-seen-to-grow-to-71-million-by-2030/

- **Maharlika Q3 net income P941 million, '2 or 3' deals in pipeline for rest of year**

The Maharlika Investment Corp. (MIC) reported net income of P941 million in the third quarter, up 49%, driven by revenue from active investments. At a briefing on Thursday, MIC President and Chief Executive Officer Rafael D. Consing, Jr. said revenues rose 42.7% year on year to P1.03 billion during the quarter. "Half of (revenue) came from our active investments. In the first quarter, that share was 8%. In the second quarter, 27%. (ATI) and interest income from its loan to Petron Corp. In the first nine months, net income was P2.18 billion, up 24% from a year earlier. Revenues in the nine months rose 17% year on year to P2.41 billion. "For the first nine months, investments contributed P757 million or 31% of revenue; in the same period last year it was 2%," Mr. Consing said. During the nine months, MIC recognized P292.7 million as its share of ATI net income, while its loan to Petron generated P343.4 million in interest income. Mr. Consing said he expects active investments to account for more than half of MIC's annual revenue in about a year to a year and a half. MIC net assets stood at P79.35 billion at the end of September, not counting the P50-billion contribution still due from the National Government.
https://bworldonline.com/economy/2026/11/05/791838/maharlika-q3-net-income-p941-million-2-or-3-deals-in-pipeline-for-rest-of-year/

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- **DTI eyes wider global reach as Philippine exports up 35.7% through September 2026**

Philippine exports grew 35.7% as of September 2026 , a development that the Department of Trade and Industry (DTI) attributes to increasing global demand for locally made products and ongoing efforts to expand market access for exporters. Speaking at the Philippine Exporters' Trade Exposition & Forum 2026, Trade Secretary Ma. Cristina Roque said the strong export performance reflects the growing acceptance of Philippine products in international markets. "Exports are up 35.7% by this September, so exports are up. So that's a good indication that the Philippine products are really accepted now in the global market," Roque said. The trade chief said the government continues to work with manufacturers and overseas buyers to address challenges affecting exporters while pursuing opportunities for local products in more international markets.
https://www.abs-cbn.com/news/business/2026/11/6/dti-eyes-wider-global-reach-as-philippine-exports-up-35-7-through-september-2026-0054

- **DA seeks more funds to mechanize non-rice crops in 2027**

The Department of Agriculture (DA) is seeking a bigger allocation for farm machinery for crops other than rice under the proposed 2027 national budget, acknowledging that most mechanization funding currently goes to rice production. DA spokesperson Arnel de Mesa said much of the government's funding for agricultural mechanization currently comes from the Rice Competitiveness Enhancement Fund (RCEF), which provides P9 billion annually for rice machinery. "Most of our budget for mechanization is under RCEF. Out of the P30 billion annual allocation under RCEF, if I am not mistaken, P9 billion annually is being allocated for rice machinery," he told reporters during the launch of the Asia-Pacific Conference on Sustainable Agricultural Mechanization (APSAM) 2026. De Mesa said the DA wants to expand mechanization support to other agricultural commodities, including sugarcane, coconut and vegetables, whose production requirements differ from those of rice.
https://www.gmanetwork.com/news/money/economy/1008276/da-seeks-more-funds-to-mechanize-non-rice-crops-in-2027/story/

- **Agri dep't affirms positive outlook for poultry; less confident on rice, corn, pork performance**

The Department of Agriculture (DA) said it expects poultry production to do the heavy lifting in the third-quarter agriculture output data due for release today, though it expects pork, corn, and rice data to reflect the "challenges" faced by those industries. "We're praying that the results will be good, but of course we know the challenges. We're cautiously optimistic about the result of the third quarter," Agriculture Assistant Secretary Arnel V. de Mesa told reporters on Wednesday ahead of the data due to be released on Friday by the Philippine Statistics Authority (PSA). According to Mr. de Mesa, "poultry is always a consistent subsector. It does not decline. So, hopefully it will continue to rise." In the second quarter, the value of production for poultry was P79.84 billion, up 6.3% year on year. Mr. de Mesa said rice, corn, and pork production are expected to reflect the "challenges" like high fertilizer, feed, weather disruptions, and high fuel costs. The PSA reported that seasonally adjusted corn output for the third quarter dropped 21.3% to around 1.67 million metric tons (MMT) compared to the previous quarter. It also reported that palay (unmilled rice) output decreased 18% year on year in the third quarter to 3.08 MMT. The DA estimates a 1 MMT drop in full-year palay production in 2026.
https://bworldonline.com/economy/2026/11/05/791839/agri-dept-affirms-positive-outlook-for-poultry-less-confident-on-rice-corn-pork-performance/

- **Metrobank Q3 profit at P11.4B**

Metropolitan Bank and Trust Co. (Metrobank) booked a net profit of P11.425 billion in the third quarter, bringing its nine-month earnings to P36.327 billion, supported by sustained loan and margin expansion despite increased provisioning for possible credit losses amid challenging economic conditions. The bank's attributable net income for the third quarter was down from P12.432 billion in the same period last year, according to its financial statement disclosed to the stock exchange on Thursday. Its nine-month profit also slipped from P37.278 billion previously. This translated to a return on equity of 11.65% and return on assets of 1.28% versus 12.35% and 1.39% last year. "The resiliency and strength of the bank come from the bank's robust fundamentals and prudent approach in managing its core businesses. With the economic landscape still uncertain, we will continue to invest in our capabilities to better serve our customers, while managing risks prudently," Metrobank President Fabian S. Dee said. "We are making sure that we will sustain our ability to create long-term value to all our stakeholders." The bank's net interest income rose by 10.05% year on year to P34.969 billion in the third quarter from P31.777 billion, mainly driven by higher interest earnings on loans and receivables.
https://bworldonline.com/banking-finance/2026/11/05/791790/metrobank-q3-profit-at-p11-4b/

- **Chinabank's higher margins boost end-September profits to ₱22.6 billion**

China Banking Corp. (Chinabank) of the SM Group posted a 12-percent growth in consolidated net income to ₱22.6 billion in the first nine months of 2026 from ₱20.2 billion in the same period last year. In a disclosure to the Philippine Stock Exchange (PSE) on Thursday, Nov. 5, Chinabank said this translated to a return on equity (ROE) of 15.6 percent and a return on assets (ROA) of 1.6 percent, solidifying its position as one of the Philippines' most profitable financial institutions. Chinabank said its sustained momentum was driven by the steady expansion of its core businesses and an improved net interest margin (NIM) of 4.73 percent, which propelled net interest income up by 14 percent to ₱60.7 billion from ₱53.5 billion in the same period last year. Parallel to this revenue growth, Chinabank maintained robust risk management. Its non-performing loan (NPL) ratio remained steady at 1.5 percent. Supported by strong asset quality, Chinabank set aside ₱1.9 billion for impairment and credit losses, down from ₱7 billion in the comparative period of 2025, while maintaining adequate buffers, with NPL coverage at 102 percent.
https://mb.com.ph/2026/11/05/chinabanks-higher-margins-boost-end-september-profits-to-226-billion

- **Salmon Bank partners with PSA for easier onboarding**

Salmon Bank (Rural Bank), Inc. has partnered with the Philippine Statistics Authority (PSA) to enable easier account opening through the use of the National ID. Under the partnership, the National ID Authentication Services (NIDAS) will be integrated into Salmon Bank's customer onboarding process, letting customers complete their application by just scanning their National ID QR Code and completing a liveness check, eliminating the need for physical IDs. "With 94 million Filipinos now registered and holding a National ID number, the infrastructure for financial inclusion is already in place. This integration lets us build on that, making it simpler for millions of Filipinos to open a bank account, while giving us the tools to do it securely and responsibly," Salmon Bank Deputy Chief Executive Officer Raffy Montemayor said in a statement on Thursday. The integration also strengthens the bank's fraud defenses and risk management as it allows Salmon Bank to perform secure and real-time identity verification through the National ID system. Salmon Bank will be able to match customer applications against government-held biometric records to detect fabricated identities and flag suspicious applications.
https://bworldonline.com/banking-finance/2026/11/05/791786/salmon-bank-partners-with-psa-for-easier-onboarding/

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- **Maynilad nine-month profit climbs 10%, names next CEO**

Maynilad Water Services, Inc. reported a 10.2% increase in net income to P12.6 billion in the first nine months of 2026 from P11.4 billion a year earlier, driven by lower interest expenses and higher interest income. At a press briefing on Thursday, Maynilad Chief Finance Officer Ricardo F. De Los Reyes said the west zone water concessionaire's revenues rose by 3.5% to P28.6 billion from P27.7 billion in the same period last year, supported by higher billed water volume, tariff adjustments, and customer growth. "Billed volume increased by 2.7%. Combination with the tariff increase that resulted in our revenues improving by 3.5%," Mr. De Los Reyes said. Maynilad's water service coverage increased to 95.2% from 94.8% a year earlier, while 94.5% of its service area had access to water around the clock at sufficient pressure.
https://bworldonline.com/corporate/2026/11/05/791794/maynilad-nine-month-profit-climbs-10-names-next-ceo/

- **Ayala Land nine-month profit falls 18% on weaker property sales**

Ayala land, Inc. (ALI) reported an 18.2% decline in net income to P17.5 billion for the first nine months of 2026 from P21.4 billion a year earlier, as weaker property development revenues weighed on earnings despite growth in its leasing and hospitality businesses. Consolidated revenues for the January-to-September period fell by 10.3% to P109.2 billion from P121.8 billion a year earlier, the listed property developer said in its financial results disclosure to the Philippine Stock Exchange on Thursday. Property development revenues declined by 24.1% to P57.6 billion from P75.9 billion, reflecting weaker sales in the company's residential and office-for-sale businesses. "Despite headwinds, Ayala Land achieved steady income in the third quarter of 2026. Our continuous goal is to build a more resilient ALI with more diversified revenue streams, focusing on our recurring income base," ALI President and Chief Executive Officer Anna Ma. Margarita Bautista-Dy said in a statement.
https://bworldonline.com/corporate/2026/11/05/791822/ayala-land-nine-month-profit-falls-18-on-weaker-property-sales/

- **URC third-quarter profit rises 11% to P2.45 billion**

Universal Robina Corp. (URC) reported an 11% increase in third-quarter attributable (Q3) net income to P2.45 billion from P2.20 billion a year earlier, supported by improved operating margins across several business segments. Revenues for the July-to-September period rose by 7% to P41.4 billion from P38.7 billion a year earlier, the listed food manufacturer said in its quarterly financial disclosure to the Philippine Stock Exchange on Thursday. Operating income grew by 14%, driven by wider margins in its international business, improved profitability in its coffee operations, higher contributions from flour, and stronger earnings from its sugar and renewables businesses. URC said lower input costs and a more favorable product mix helped offset higher oil-related expenses arising from the conflict in the Middle East.
https://bworldonline.com/corporate/2026/11/05/791829/urc-third-quarter-profit-rises-11-to-p2-45-billion/

- **Century Pacific Q3 profit drops 46% on higher costs, taxes**

Century Pacific Food, Inc. (CNPF) reported a 46.2% decline in third-quarter attributable net income to P1.02 billion from P1.89 billion a year earlier, as higher expenses and income taxes weighed on earnings despite revenue growth. For the July-to-September period, the listed food manufacturer posted consolidated revenues of P24.62 billion, up 11.6% from P22.07 billion in the same period last year, according to its quarterly disclosure to the Philippine Stock Exchange on Thursday. Gross expenses increased by 10% to P21.81 billion from P19.82 billion, while income tax expense rose by 70.5% to P689.2 million from P404.2 million. Income before tax declined by 25.6% to P1.70 billion from P2.29 billion a year earlier. For the first nine months of 2026, CNPF's attributable net income fell by 10.8% to P5.16 billion from P5.78 billion a year earlier, as losses related to the June earthquake that affected its General Santos facilities, higher finance costs, and increased income taxes weighed on earnings. Consolidated revenues rose by 14% to P70.5 billion during the January-to-September period, supported by growth in its branded food and export businesses. Excluding one-time earthquake-related losses, the company's core net income after tax increased by 10% year on year.
https://bworldonline.com/corporate/2026/11/05/791792/century-pacific-q3-profit-drops-46-on-higher-costs-taxes/

REST OF THE WORLD

- **Japan's Nikkei Extends Decline Amid AI Concerns**

The Nikkei 225 Index fell 1.79% to close at 61,078 on Thursday, sliding for the fourth straight session as technology stocks remained under pressure amid growing concerns surrounding artificial intelligence development. Investors became increasingly cautious about the possibility of tighter regulations on data-center investments following Democratic victories in the US midterm elections. Among the biggest losers were Kioxia Holdings (-13.1%), Advantest (-14.7%) and Ibiden Co (-16.3%). Meanwhile, investors rotated into other sectors, particularly consumer and financial stocks, supporting gains in Fast Retailing (4.7%), Nintendo (6.3%) and Mitsubishi UFJ (2.7%).
https://tradingeconomics.com/japan/stock-market/news/598468

- **Europe's Stoxx 600 hovers near all-time high; tech lags**

Strong mining gains led European shares higher on Thursday (nov 5), with the benchmark just shy of hitting a record high, while technology shares lagged as investors weighed the implications of a Democratic sweep in the US midterm elections. The pan-European Stoxx 600 index rose 0.7 per cent to 661.99 points by 0905 GMT. All major regional benchmarks were also higher, led by a 1.7 per cent gain in Spain's IBEX. Basic resources rose 2 per cent, boosted by ArcelorMittal's 5 per cent gain after the world's second-largest steel maker topped core profit expectations. Investors were broadly relieved by a Democratic win in both houses of Congress in the US and that US President Donald Trump acknowledged defeat.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/europes-stoxx-600-hovers-near-all-time-high-tech-lags

- **US stocks: Nasdaq posts biggest drop in 19 months as Democrats' midterm win fuels AI regulation fears**

The Nasdaq Composite ended sharply lower on Thursday (Nov 5), notching its deepest one-day drop in 19 months and confirming it was in a correction, as chipmakers sank on fears of tougher AI regulation after Democrats won control of the US Congress. Nvidia and other major chipmakers tumbled. The S&P 500 dropped 4.36 per cent to end the session at 7,353.73 points. The Nasdaq declined 5.52 per cent to 24,315.00 points, while the Dow Jones Industrial Average fell 3.44 per cent to 51,523.06 points. Following Thursday's selloff, the S&P 500 remains up 7.4 per cent in 2026, while the Nasdaq is up 4.6 per cent. Volume on US exchanges was very heavy, with 26.9 billion shares traded, compared to an average of 17.7 billion shares over the previous 20 sessions.
https://www.businesstimes.com.sg/international/global/us-stocks-nasdaq-posts-biggest-drop-19-months-democrats-midterm-win-fuels-ai-regulation-fears

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- **Brent Rises as Middle East Supply Risks Persist**

Brent crude prices rose for the first time in four sessions on Thursday, gaining nearly 4% to around $98 a barrel after plunging more than 8% to a near two-month low in the previous session. Traders continued to assess whether the Democratic Party's gains in the US midterm elections could improve prospects for a diplomatic resolution to the conflict with Iran. Tehran is reviewing proposals delivered through regional mediators, although Washington and Tehran remain divided over the terms of a potential agreement. Meanwhile, shipping risks persist. At least five vessel-related incidents have been reported in the Persian Gulf since Sunday, with threats to commercial traffic continuing despite a recovery in crude shipments through the Strait of Hormuz.
https://tradingeconomics.com/commodity/brent-crude-oil/news/598812

- **Gold Extends Rally to Two-Week High**

Gold rose more than 1% to above $4,120 an ounce on Thursday, extending its post-election rally to the highest level since October 21. The advance was supported by a weaker US dollar, which remained near a one-month low, while oil prices stayed below $100 a barrel, easing inflation concerns. Bullion surged more than 3% on Wednesday, its sharpest daily gain since August 19, benefiting from falling energy prices, lower Treasury yields and easing concerns over inflation and interest rates. The unexpected Democratic takeover of both the House and Senate also weighed on the dollar and yields, as it reduces the likelihood of further deficit-expanding legislation under the Trump administration and may limit the risk of further escalation in the Iran war.
https://tradingeconomics.com/commodity/gold/news/598680

- **Asia banks hit as funding costs, credit charges crimp profit**

Higher interest rates are not playing out as expected for lenders across Asia-Pacific. From National Australia Bank (NAB) to DBS : D05 0%, lenders are missing analysts' expectations. They are grappling with higher funding costs and bigger outlays for credit losses that have eroded profitability, even as they await the boost to their lending income. In Australia, banks are setting aside more money to cover potential bad debts and defaults as household and business budgets get increasingly stretched. In Singapore, net interest margins are shrinking with funding costs rising at a faster clip than their loans can reprice. This is setting up a grim backdrop for the rest of major bank earnings that are coming, from ANZ Group to Commonwealth Bank of Australia that is giving a trading update, to Japan's so-called megabanks. The banks' leaders are warning of a tougher road ahead given the geopolitical risks and higher energy prices. While the bank has boosted its deposits, Tan said on Thursday (Nov 5) the global market is getting tighter for such funding. Hyperscalers and data centres also continue to suck up a lot of liquidity, she added. Banks are positioning for the tougher environment.
https://www.businesstimes.com.sg/companies-markets/banking-finance/asia-banks-hit-funding-costs-credit-charges-crimp-profit

- **Japan services activity expands for fifth month: PMI**

Japan's service sector expanded modestly in October as activity and new orders both rose slightly faster, a business survey showed on Thursday (Nov 5). The S&P Global final Japan Services Purchasing Managers' Index (PMI) edged higher to 51.7 in October from 51.3 in September, a survey by S&P Global showed, marking a fifth straight month of expansion but coming in below the flash reading of 52.0. The 50-mark separates growth from contraction New orders increased for a 28th straight month, with the pace of growth picking up from September, as firms cited firmer domestic demand, new clients and business development efforts as factors. Persistent inflation "could also constrain demand and hiring in the months ahead," said Annabel Fiddes, economics associate director at S&P Global Market Intelligence.
https://www.businesstimes.com.sg/international/japan-services-activity-expands-fifth-month-pmi

- **Indonesia Q3 GDP growth at 5.47%, beats expectations**

Indonesia's economy expanded 5.47 per cent in the third quarter from a year earlier, official data showed on Thursday (Nov 5), faster than the 5.18 per cent forecast in a Reuters poll. Indonesia's economic growth in the second quarter stood at 5.29 per cent. Southeast Asia's largest economy has contended with weaker investor sentiment this year amid heightened scrutiny of the government's fiscal plans and its broader policy directions, as well as lingering downgrade risks on its stock market. Growth was supported by sectors such as manufacturing, including the processing of palm oil to produce fuel as Indonesia expanded its mandatory biodiesel programme, the statistics bureau said. The 2026 state budget projects economic growth of 5.4 per cent, although finance minister Suahasil Nazara has said it could slightly exceed that target and reach 5.5 per cent this year. The target falls within Bank Indonesia's GDP growth outlook range of 4.9 per cent to 5.7 per cent. At its meeting last month, the central bank said the domestic economy remained resilient but required further strengthening.
https://www.channelnewsasia.com/asia/indonesia-q3-gdp-growth-beats-expectations-6526346

- **Weak rupiah, job crisis could test Indonesia's rosy growth showing**

Indonesia's economy grew faster than expected in the third quarter, but analysts believe sustaining that expansion will depend on generating jobs and lifting household incomes, amid a weaker rupiah and pressure on the financial market. Gross domestic product expanded 5.47 per cent year on year in the three months to Sep 30, accelerating from 5.29 per cent in the previous quarter and 5.04 per cent a year earlier, Statistics Indonesia said on Thursday (Nov 5). The reading exceeded the 5.2 per cent median estimate in a Bloomberg survey of economists. Growth was supported primarily by domestic activity, with government spending providing the strongest boost.
https://www.businesstimes.com.sg/international/asean/weak-rupiah-job-crisis-could-test-indonesias-rosy-growth-showing

- **Bank Negara Malaysia holds rates, vows vigilance as inflation pressures grow**

Malaysia's central bank kept interest rates unchanged on Thursday (Nov 5) but signalled it would be ready to act as price pressures grow. Bank Negara Malaysia (BNM) held its overnight policy rate at 2.75 per cent at its final policy meeting of 2026, extending a pause that has been in place since a quarter-point cut in July 2025. The Monetary Policy Committee's (MPC) decision was predicted by 17 of 23 economists surveyed by Bloomberg. Six expected the central bank to raise borrowing costs for the first time in more than three years. Economic growth is set to stay resilient in 2027, with the artificial-intelligence boom and robust tourist spending boosting Malaysia's external sector, the central bank said. Stable labour conditions and investment should also support domestic demand. The economy expanded 5.3 per cent in the three months through September from a year earlier, according to advance estimates from the statistics department. Gross domestic product grew 5.5 per cent during the three quarters of 2026.
https://www.businesstimes.com.sg/international/asean/bank-negara-malaysia-holds-rates-vows-vigilance-inflation-pressures-grow

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- **German chamber of commerce raises 2026 growth outlook to 1%**

The German Chamber of Commerce and Industry on Thursday raised its 2026 growth outlook for Europe's largest economy to 1% from 0.3% but said debt-financed public spending was largely driving the expansion. "The government is spending money on infrastructure and defence, and exports are providing some tailwind. We are still a long way from self-sustaining growth," said the chief executive of the lobby group, Helena Melnikov, in a statement. In its poll of 23,000 German businesses, 26% of respondents rated their current business situation as good, up 3 percentage points from early summer, while 23% of companies rated it as poor. Analysts broadly agree that Germany is emerging from a prolonged slowdown, but many stop short of calling the recovery self-sustaining because private investment remains weak. The German government expects the economy to grow by 1.3% in 2026 and 1.1% in 2027, while the chamber of commerce sees 2027 growth at 1%.
https://www.reuters.com/business/german-chamber-commerce-raises-2026-growth-outlook-1-2026-11-05/

- **Bank of England hikes interest rate for the first time since Iran war, warns inflation will near 5%**

The Bank of England announced its first interest rate hike in over three years on Thursday, raising its key rate by 25 basis points to 4%. The widely anticipated move marked the bank's first hike since Aug. 2023, and made it the last major central bank to embark on a tightening cycle since the U.S. and Israel went to war with Iran eight months ago. The majority of the bank's Monetary Policy Committee voted for the quarter-point hike, with the motion passing by 8 votes to 1. The dissenting member voted to raise the bank's key interest rate by 50 basis points to 4.25%. "The conflict in the Middle East is now in its ninth month," the MPC said in a statement Thursday. "Global energy prices have continued to rise from an already elevated level." Policymakers said they now expected U.K. inflation to rise to "about 5%" by the middle of 2027.n"It is then projected to fall as the impact of rising energy prices on 12-month inflation rates fades, and still restrictive monetary policy bears down on inflation," they said.
https://www.cnbc.com/2026/11/05/interest-rates-inflation-uk.html?&qsearchterm=oil%20news

- **US trade deficit narrows slightly in September; imports hit record high**

The US trade deficit narrowed slightly in September, though imports increased to a record high amid robust domestic demand. The report from the Commerce Department on Wednesday (Nov 4) also showed the US logged record goods trade deficits with several countries, including Mexico, Vietnam, Taiwan and South Korea, despite President Donald Trump's aggressive tariffs. Domestic demand is being fuelled by resilient consumer spending and an artificial intelligence spending spree by businesses. Resistance to data centre construction also contributed to the electoral losses for Republicans. "The massive imports of these goods to support the AI build-out have been a key factor behind the widening of the trade deficit to current near-record levels," said Thomas Ryan, senior North America economist at Capital Economics. "But there is a question mark over whether this pace will continue following a string of victories for AI skeptics in gubernatorial races across the country last night." The trade shortfall contracted 0.7 per cent to US$105 billion, the Commerce Department's Bureau of Economic Analysis and Census Bureau said. Economists polled by Reuters had forecast the deficit would be US$108 billion.
https://www.businesstimes.com.sg/international/us-trade-deficit-narrows-slightly-september-imports-hit-record-high

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6. CNN Money: https://money.cnn.com/data/bonds/

OTHER REFERENCES / EXTERNAL LINKS

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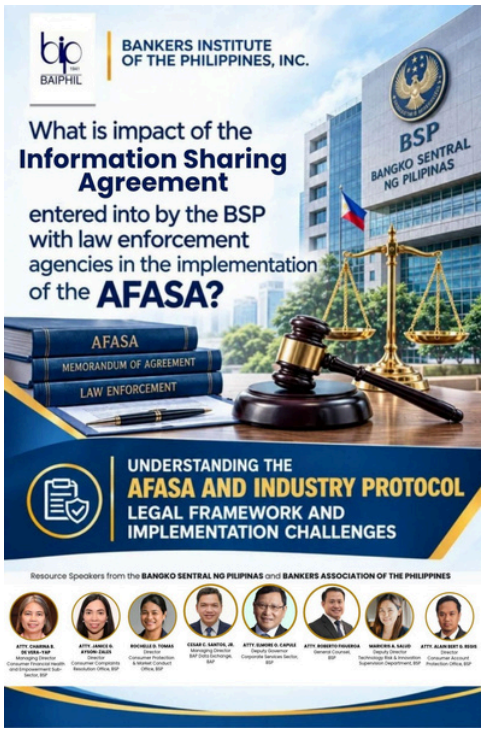
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Real-Time Fraud Defense: Deep Dive into Fraud Management Systems & Digital Security Controls under AFASA (Circular 1213)



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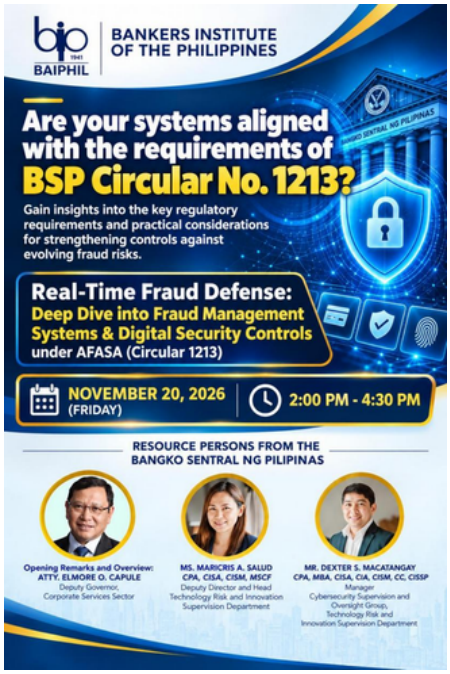
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UPCOMING BAIPHIL WEBINARS

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
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	Crash Course in Financial Instruments Part 1: Accounting & Financial Reporting	February 19, 2027	PROGRAM DETAILS	REGISTER HERE



UPCOMING BAIPHIL WEBINARS

TRAINING PROGRAMS		PROGRAM DETAILS		
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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