BAIPHIL MARKET WATCH

Philippine & Global Financial Markets

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Compiled and Prepared by:

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And
BAIPHIL Management Team

BAIPHIL MARKET WATCH

09 NOVEMBER 2026

BAIPHIL: Aligning Innovation and Regulation in the AI Era

FINANCIAL MARKETS AT GLANCE

Currency Exchange [1]	Current	Previous
USD/PHP	63.0550	62.9700
USD/JPY	158.490	157.680
USD/CNY	6.6751	6.6782
EUR/USD	1.1143	1.1220
GBP/USD	1.3353	1.3451

PHP BVAL Reference Rates [2]	Current	Previous
30-Day	5.4915	5.5333
91-Day	5.9247	5.9237
180-Day	6.3889	6.3801
1-Year	6.6706	6.6474
3-Year	7.5151	7.5490
5-Year	7.7957	7.8628
10-Year	7.9126	7.9739

Domestic Stock Index [3]	Current	Previous
PSEi	5,761.95	5,778.14
Trade Value (Php B)	6.359	6.173

Stock Index [4]	Current	Previous
NIKKEI 225	57,434.77	61,077.90
FTSE 100	10,673.94	10,782.66
DOW JONES	51,285.73	51,523.06
S&P 500	7,376.86	7,353.73
NASDAQ	24,579.42	24,315.00

Various [5/6]	Current	Previous
Brent Crude (USD/bbl)	97.62	98.29
3-M US Treasury Yield	4.19%	4.17%
5-Y US Treasury Yield	4.64%	4.59%
10-Y US Treasury Yield	4.86%	4.84%

Legend

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

PHILIPPINES

- **PSEi braces for GDP, earnings test as high inflation threatens rally**

The benchmark Philippine Stock Exchange index (PSEi) slipped to 5,761.95 on Friday, Nov. 6, but still logged a weekly gain of 81.60 points, or 1.44 percent, despite the day's pullback. Luis Limlingan, Managing Director of Regina Capital Development Corp., expects the market to trade within a narrow band from Nov. 9 to 13, leaning mostly toward a downward trend. "While Monday's Q3 GDP [gross domestic product] growth release provides potential upside if it tops estimates, October's higher-than-expected 7.8 percent inflation reading—driven by elevated food and energy costs—is actively squeezing consumer demand and reinforcing fears of prolonged high interest rates from the Bangko Sentral ng Pilipinas," Limlingan said. F. Yap Securities Inc., the brokerage behind 2TradeAsia, projected third-quarter year-on-year GDP growth of 2.3 percent to 2.7 percent in its weekly outlook. The Philippine Statistics Authority (PSA) will release the official figures on Monday, Nov. 9. The forecast compares with the second quarter's revised 2.4-percent expansion.
https://mb.com.ph/2026/11/09/psei-braces-for-gdp-earnings-test-as-high-inflation-threatens-rally

- **Peso may stay at P63 after key US data**

On Friday, the local unit weakened by 8.5 centavos to close at P63.055 per dollar from its P62.97 finish on Thursday, data from the Bankers Association of the Philippines' website showed. However, week on week, the peso surged by 68.5 centavos from its P63.74 finish on Oct. 30. The peso dropped against the dollar on Friday amid fresh risk-off sentiment amid the sell-off in US technology stocks due to artificial intelligence-driven concerns, a trader said by phone. Still, the peso rebounded week on week on lower global crude oil prices amid hopes for a de-escalation in the US-Iran war after more Democrats won in the US midterm elections, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message. The peso will continue to track movements in global crude oil prices and also get support from the seasonal increase in remittances this quarter, he said.
https://bworldonline.com/banking-finance/2026/11/08/792112/peso-may-stay-at-p63-after-key-us-data/

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- **Yields on BSP bills rise despite oversubscription**

Yields on the Bangko Sentral ng Pilipinas' (BSP) short-term securities rose for a fifth straight week, even as the papers continued to attract strong demand. The 28-day BSP bills attracted P24.73 billion in bids on Friday, slightly exceeding the P20 billion auctioned off and the P22.635 billion tenders for the same offer volume in the previous week. This translated to a bid-to-cover ratio of 1.2365 times, higher than the 1.1318 ratio logged during the prior auction. The central bank fully awarded its P20-billion offering amid the oversubscription. Accepted yields for the one-month bills widened to 5.1% to 5.74% from the 5.125% to 5.7% band fetched last week. This caused the weighted average accepted yield to climb by 8.55 basis points to 5.652% from 5.5665% previously. 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. The central bank began auctioning off short-term securities weekly in 2020, initially offering only a 28-day tenor and adding the 56-day bill in 2023.
https://bworldonline.com/banking-finance/2026/11/08/792111/yields-on-bsp-bills-rise-despite-oversubscription/

- **Gov't debt yields mixed amid inflation concerns**

Yields on government securities (GS) ended mixed on Friday as the market priced in the latest Philippine inflation data, developments in the Middle East war, and the results of the midterm elections in the United States. Yields, which move opposite to prices, went down by an average of 5.8 basis points (bps) week on week based on PHP Bloomberg Valuation Service Rates posted on the Philippine Dealing System's website last Friday. At the short end, yields rose across all tenors. The 91-, 182-, and 364-day Treasury bills (T-bills) climbed by 11.1 bps, 8.89 bps, and 9.79 bps week on week to fetch 5.9247%, 6.3889%, and 6.6706%. Meanwhile, at the belly, rates were lower across the board, with the two-, three-, four-, five-, and seven-year Treasury bonds (T-bonds) declining by 6.52 bps (to 7.263%), 10.87 bps (7.5151%), 15.32 bps (7.6839%), 18.11 bps (7.7957%), and 22.04 bps (7.9128%), respectively. The long end saw mixed movements. The 10-year bond fell by 22.11 bps to yield 7.9126%, while the 20- and 25-year tenors edged up by 0.74 bp and 0.63 bp to fetch 7.8707% and 7.8698%. GS volume traded rose to P43.83 billion against the P14.17 billion logged in the previous week. Yields were mixed following a news-heavy week at home and overseas, analysts said. A bond trader said the market found support from positive developments overseas despite a faster Philippine inflation print in October.
https://bworldonline.com/banking-finance/2026/11/08/792116/govt-debt-yields-mixed-amid-inflation-concerns/

- **Rates of bills, bonds may rise as market weighs economic risks**

Rates of the government securities (GS) on offer this week could be mostly higher as the market assesses the Philippines' inflation and economic outlook. The Bureau of the Treasury (BTr) will auction off a combined P55 billion in short-term securities on Monday. Broken down, it will offer P10 billion in 35-day cash management bills (CMBs). For Treasury bills (T-bills), the BTr will sell P20 billion in 91-day papers, P15 billion in 182-day securities, and P10 billion in 364-day debt. At the secondary market on Friday, yields on the 35-, 91-, 182-, and 364-day papers rose by 0.19 basis point (bp), 11.1 bps, 8.89 bps, and 9.79 bps week on week to close at 5.4915%, 5.9247%, 6.3889%, and 6.6706%, according to the PHP Bloomberg Valuation Service Reference Rates published on the Philippine Dealing System website. Meanwhile, the 20-year bond saw its yield increase by 0.74 bp week on week to end at 7.8707%. Yields at the short end were higher while those at the belly went down as the market digested the latest Philippine inflation report, weighing this against signs of easing price pressures globally, Mr. Ricafort said. "Inflation posted a new 3.5-year high of 7.8% that could support future BSP (Bangko Sentral ng Pilipinas) rate hikes in the coming months to better manage inflation and inflation expectations in an effort to bring down inflation back to the BSP's target of 2%-4%," he said.
https://bworldonline.com/banking-finance/2026/11/08/792103/rates-of-bills-bonds-may-rise-as-market-weighs-economic-risks/

- **Hot October inflation fuels jumbo rate hike bets**

Another jumbo rate hike could be in play before the yearend as the faster inflation in October adds pressure on the Bangko Sentral ng Pilipinas (BSP), economists said. GlobalSource Partners, Inc. Country Analyst Diwa C. Guinigundo noted that the October inflation reading showed price pressures are becoming broader and more persistent. For the former central bank deputy governor, this means a 25-basis-point (bp) rate hike might not be enough to address such risks. "The October numbers strengthen the case for another 50-bp hike in December, rather than the usual 25 bps," Mr. Guinigundo told BusinessWorld in a Viber message. "More importantly, the increase is no longer confined to food: transport inflation jumped to 20.1%, while housing, utilities and fuel rose 9.3%. This suggests broader and more persistent price pressures. A 25-bp hike may therefore prove too little, too late," he added. University of Asia and the Pacific Economist Marco Antonio C. Agonia likewise sees higher risk for a 50-bp hike after inflation accelerated in October, with the hotter core print raising the odds of an off-cycle move. "Odds of an off-cycle rate hike are now higher with the red-hot core inflation print," he told BusinessWorld in an e-mail.
https://bworldonline.com/top-stories/2026/11/08/792171/hot-october-inflation-fuels-jumbo-rate-hike-bets/

- **PHL foreign debt grows faster than income-peer average, WB says**

The growth of Philippine external debt outpaced the combined average of low- and middle-income countries in 2025, the World Bank (WB) said. In its International Debt Report 2026, the World Bank said Philippine external debt rose 7.6% to $147.17 billion last year, against the 5.5% increase recorded by low- and middle-income countries collectively. The bank reported that the Philippine external debt stock was up 84.7% compared to the $79.7 billion recorded in 2015. Public and publicly guaranteed external debt accounted for 63.67%, or $93.71 billion, of the Philippine total in 2025, the bank said. Private non-guaranteed debt stood at $33.23 billion, while short-term debt amounted to $20.23 billion. Of the public and publicly guaranteed external debt, $41.69 billion was owed to private creditors, $40.67 billion to multilateral lenders and $11.36 billion to bilateral creditors. The Asian Development Bank accounted for $17.48 billion, while the World Bank's International Bank for Reconstruction and Development accounted for $16.14 billion.
https://bworldonline.com/economy/2026/11/08/792150/phl-foreign-debt-grows-faster-than-income-peer-average-wb-says/

- **Loan growth to slow on higher rates, weak economic outlook**

Philippine Banks may post slower loan growth due to higher interest rates and a weak economic environment, the head of the Bankers Association of the Philippines (BAP) said. "I think loan growth will be probably a little bit slower as you can expect, not just because the banks are tightening, but also, clients are waiting and seeing," BAP President and Union Bank of the Philippines (UnionBank) President and Chief Executive Officer Ana Maria Aboitiz-Delgado told reporters on the sidelines of an event on Wednesday. "Hopefully, as the economy picks up, we can get back again. I think that's what we're preparing for. We want to support the growth of the economy where we can. As soon as we see signs of stability to do that, we will." Universal and commercial banks' total outstanding loans rose by 11.4% to P15.265 trillion as of September from P13.704 trillion a year ago, preliminary central bank data showed. This was the fastest growth in four months or since 12.1% in May.
https://bworldonline.com/banking-finance/2026/11/08/792113/loan-growth-to-slow-on-higher-rates-weak-economic-outlook/

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- **Most economists see Philippine GDP growth topping 3% in Q3 2026**

The majority of private-sector economists watching the Philippines expect economic growth to accelerate to three percent or above in the third quarter, supported by government catch-up spending, favorable base effects, and resilient manufacturing and electronics exports. The PSA last week revised second-quarter GDP growth upward from the 2.3 percent initially reported last August, reflecting adjustments to growth estimates for wholesale and retail trade, agriculture, as well as transportation and storage. Following growth of 2.8 percent in the first quarter, GDP expansion averaged 2.6 percent in the first half of 2026, below the government's full-year target of 3.5 to 4.5 percent. The other third-quarter growth forecasts ranged from 2.2 percent to 2.9 percent, although one economist provided a range rather than a single estimate. Despite expectations of faster growth, economists warned that elevated inflation, weak household consumption, subdued private investment, and lingering disruptions to public infrastructure spending continued to weigh on the economy. Rizal Commercial Banking Corp. (RCBC) chief economist Michael Ricafort had the highest forecast at 3.7 percent, citing favorable base effects and an expected pickup in government infrastructure spending.
https://mb.com.ph/2026/11/09/most-economists-see-philippine-gdp-growth-topping-3-in-q3-2026

- **Holiday spending seen lifting Q4 GDP growth**

The Philippine Economy could see a modest rebound in the fourth quarter, supported by stronger holiday spending, remittance inflows and a possible pickup in government infrastructure spending, although elevated inflation and weak investment may limit the recovery, economists said. Security Bank Research Head and Chief Economist Angelo B. Taningco said he expects a modest growth recovery in the fourth quarter, supported by seasonal spending and higher inflows from remittances and tourism. "Our full-year forecast is pegged at 3.0% with expectations for a modest growth recovery this fourth quarter underpinned by holiday spend and more inflows from remittances and tourist arrivals given the relatively cheap local currency," Mr. Taningco said in an e-mail. Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort projected gross domestic product (GDP) growth of 5% in the October-to-December period, citing favorable base effects, catch-up government spending and increased economic activity during the holiday season. Mr. Ricafort expects the Philippine economy to grow by 3.5% this year, at the lower end of the government's 3.5%-4.5% growth target. Maybank Economist Azril Rosli said the economy could grow by 3.2% in the last quarter, bringing full-year growth to 2.7%.
https://bworldonline.com/top-stories/2026/11/08/792170/holiday-spending-seen-lifting-q4-gdp-growth/

- **LGU loan demand explodes in October driven by single city's mega-project**

More local government units (LGUs) sought to borrow in October, with loan requests jumping nearly sixfold year-on-year to ₱6.7 billion largely driven by Valenzuela City's multi-billion-peso request to fund a school campus, healthcare expansion, and other infrastructure projects. According to the latest data from the Department of Finance-Bureau of Local Government Finance (DOF-BLGF), the number of LGUs seeking certificates of net debt service ceiling and borrowing capacity (CNDSCBCs) in October more than doubled to 16 from seven in October 2025. The BLGF issues CNDSCBCs to LGUs to demonstrate their capacity to repay loans from government financial institutions (GFIs). Notably, the total borrowing requirement for October surged from the ₱1.1 billion requested in October 2025. Driving the October 2026 loan demand was a massive ₱3.7-billion amended request from Valenzuela City intended to fund multisectoral infrastructure and healthcare expansion.
https://mb.com.ph/2026/11/09/lgu-loan-demand-explodes-in-october-driven-by-single-citys-mega-project

- **Business group seeks gov't support as rising costs squeeze margins**

The Philippine Chamber of Commerce and Industry (PCCI) is calling for government intervention to help businesses cope with shrinking profit margins amid rising operating costs and a weaker peso, as it expects challenging business conditions to persist into 2027. "For Philippine businesses now, the margins are getting thinner and thinner, because they are absorbing the high costs," PCCI President Ferdinand A. Ferrer told reporters last week. He said the weaker peso and higher food, fuel, and transportation costs were putting additional pressure on local companies. "But now it really needs intervention from National Government, whether it's through the currency, power, everything," he added. Mr. Ferrer said a stronger peso would help import-dependent businesses manage costs, citing an exchange rate of around P58 against the US dollar as favorable for local firms. "We have to bring the peso down to a more stable currency exchange maybe. Hopefully so far, but around P58 would be good for us," he said. The peso closed slightly weaker at P63.055 against the dollar on Friday.
https://bworldonline.com/corporate/2026/11/08/792187/business-group-seeks-govt-support-as-rising-costs-squeeze-margins/

- **Exporters expect to ship $108 billion this year**

Merchandise Exports are expected to hit $108 billion this year, with US tariff policy remaining a risk, the Philippine Exporters Confederation, Inc. (Philexport) said. "Our computation (for exports) is around $108 billion," Philexport President Sergio R. Ortiz-Luis, Jr. told reporters last week. "The jump won't be as large but the increase in exports will continue," he said. In the nine months to September, merchandise jumped 17.23% year on year to $73.95 billion. September export growth was the highest since the 74.23% jump recorded in April 2021. Merchandise exports amounted to $84.48 billion in 2025, the highest level since the government started tracking the indicator in 1991. Mr. Ortiz-Luis noted that policy uncertainty surrounding US tariffs continues to be a risk to the export outlook. The US has long been the top destination of Philippine-made goods. The value of exports to the US was $2.63 billion, equivalent to 26.6% of total exports in September. US President Donald J. Trump in July imposed a 12.5% tariff on Philippine exports after the US Trade Representative found that the country is importing goods made with forced labor. This replaced the 10% baseline tariff imposed on Philippine-made goods, which expired on July 24.
https://bworldonline.com/economy/2026/11/08/792169/exporters-expect-to-ship-108-billion-this-year/

- **Agri output plunges to 11-year low as floods, high costs hit farmers**

The value of the country's agriculture and fisheries output in the third quarter fell by five percent to its lowest level in 11 years, as unfavorable weather and higher input costs depressed crop and fisheries production, according to the Philippine Statistics Authority (PSA). Latest PSA data showed that the value of farm output, measured at constant 2018 prices, declined to ₱389.42 billion during the July-to-September period from ₱410.04 billion a year ago. The figure was the lowest third-quarter value recorded in 11 years, since the ₱386.04 billion posted in 2015. The contraction reversed the 2.9-percent growth in the second quarter and marked the sharpest drop since the PSA began tracking the series in 2000, surpassing the previous record decline of 3.6 percent in 2024. For the first nine months of the year, total farm output reached ₱690.19 billion, down three percent from ₱712.51 billion in the same period last year. The PSA attributed the ₱20.62 billion drop in third-quarter output primarily to year-on-year contractions in two major subsectors: crops and fisheries.
https://mb.com.ph/2026/11/06/agri-output-plunges-to-11-year-low-as-floods-high-costs-hit-farmers

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- **PhilRice develops climate maps for rice farming**

The Philippine Rice Research Institute (PhilRice) has created a climate-smart platform, aimed at guiding the planting decisions of rice farmers during El Niño. PhilRice said the maps would identify areas that may be affected by El Niño and provide guidance on possible farming adjustments. The Vulnerability Risk Assessment maps will allow growers to assess potential drought risks before they decide whether to proceed with planting, adjust planting calendar, shift to other crops or consider other livelihood options. PhilRice Data Analytics Center head Jesusa Beltran said the platform considers three aspects: drought exposure, crop sensitivity and adaptive capacity. It also takes into consideration climatic water-balance conditions, crop water stress and growth stage, as well as farmers' resources and practices, irrigation access and available agricultural support.
https://www.philstar.com/business/2026/11/08/2568562/philrice-develops-climate-maps-rice-farming

- **NFA raises palay buying price to P30 per kilo**

The National Food Authority (NFA) said its buying price will rise to P30 per kilogram for clean and dry palay (unmilled rice). NFA Administrator Larry R. Lacson said 80% of the agency's branches now purchase clean and dry palay at P28 to P30 per kilogram. Mr. Lacson added that fresh palay will fetch around P25 to P26 per kilogram. Other than adjusting buying prices, the NFA also raised the ceiling of palay procurement to 500 bags per season for farmers tiling five hectares. The new procurement limit is based on the average palay yield in a province multiplied by the farmer's cultivated area. The NFA is targeting 790,000 metric tons for procurement this year and the next.
https://bworldonline.com/economy/2026/11/08/792145/nfa-raises-palay-buying-price-to-p30-per-kilo/

- **ERC to cap costly power reserve prices**

The Energy Regulatory Commission (ERC) is moving to impose a secondary price cap (SPC) in the Reserve Market to protect consumers from prolonged spikes in backup power costs. Ahead of the resumption of Reserve Market operations, the ERC is proposing an SPC that would activate when prices exceed specified thresholds based on their rolling 72-hour averages. Under the proposal, each type of reserve would have its own trigger level and corresponding price cap. For regulating up reserves, the SPC would be set at P14.115 per kilowatt-hour when the three-day average price reaches P15.816 per kWh. Regulating down reserves would have a cap of P14.548 per kWh once prices hit the P16.104-per-kWh threshold. For contingency reserves, the cap would be P5.187 per kWh when the average price reaches P8.940 per kWh. Dispatchable reserves, meanwhile, would be capped at P3.216 per kWh against a trigger level of P7.83 per kWh.
https://www.philstar.com/business/2026/11/09/2568787/erc-cap-costly-power-reserve-prices

- **Telcos lose P18 billion to peso's weakness**

The country's telco providers have piled up almost P18 billion in foreign exchange losses due to the peso's weakness, adding pressure to efforts to make connectivity affordable. PLDT Inc., Globe Telecom Inc. and Dito CME Holdings Corp. sustained a combined P17.6 billion in losses because of forex swings in the first half, based on financial reports. Philippine Chamber of Telecommunication Operators vice president Roy Ibay said the losses are due to telcos paying dollar-based expenses, especially loans. The losses are adding pressure on telcos to find ways to keep internet prices affordable. However, if they raise prices, they might lose consumers who have also seen their buying power weaken as the peso declined.
https://www.philstar.com/business/2026/11/09/2568789/telcos-lose-p18-billion-pesos-weakness

REST OF THE WORLD

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

Japan's stock market is expected to open higher on Monday, November 9, after the Nikkei 225 plunged 9.25% last week to close at 57,434.77 on Friday, November 6, with a rebound in US technology shares and stronger overnight futures pointing to an initial recovery, although investors face another potentially volatile week dominated by inflation data, corporate earnings and uncertainty over the outlook for artificial intelligence investment. The benchmark Nikkei fell 3,643.13 points, or 5.96%, on Friday alone, marking its fifth consecutive daily decline and one of its largest single-day point losses. The broader TOPIX index dropped 5.90% to 3,707.99, bringing its weekly decline to 6.48%, as selling spread from semiconductor and technology companies to banks, manufacturers, retailers and other sectors. The selloff has raised concerns that Japan's powerful equity rally, driven largely by enthusiasm for artificial intelligence and semiconductor investment, may be entering a more prolonged correction. The Nikkei has fallen below the psychologically important 60,000 level, leaving investors assessing whether the latest decline represents an opportunity to buy shares at lower prices or the beginning of a broader reassessment of corporate valuations.
https://newsonjapan.com/article/151291.php

- **European shares fall as global AI rout gathers pace**

European shares fell on Friday (Nov 6), with losses across the board as a global market rout gathered steam, capping a painful week as investors grappled with uncertainty over artificial intelligence stocks after Democrats took control of the US Congress. The pan-European Stoxx 600 index dropped 1 per cent to 648.83 points by 0919 GMT, with benchmarks in most major regional markets trading lower. Friday's losses wiped out Stoxx's gains for the week, and it was down about 0.3 per cent. Fears that a Democrat-led Congress could seek curbs on AI data centre spending added to concerns over weak returns, lofty valuations and debt-fuelled investment.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-fall-global-ai-rout-gathers-pace

- **Wall Street stocks rally after heavy AI-related sell-off**

Wall Street equities mostly rallied on Friday (Nov 6), reversing course after trillions of dollars of world stock market value were wiped out over fears that Democratic election victories this week would bring tighter US regulations for the artificial intelligence industry. The benchmark S&P 500 and the Nasdaq finished higher, with technology, communication services and industrials stocks driving gains. The Dow ended lower. All three indices notched weekly losses following a brutal sell-off in the prior session. The Dow Jones Industrial Average fell 0.5 per cent, the S&P 500 rose 0.3 per cent, and the Nasdaq Composite gained 1.1 per cent. US non-farm payrolls, usually one of the most-watched pieces of data, but largely overshadowed by the tech drama, showed a stronger-than-expected 165,000 pickup in jobs. The yield on the benchmark US 10-year Treasury note ticked up to 4.86 per cent, having dropped to its lowest level since Sep 9 overnight. Brent crude prices settled at US$98.32, rising just 0.03 per cent, on hopes the midterms' results might prompt Trump to de-escalate the Iran war.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/wall-street-stocks-rally-after-heavy-ai-related-sell

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- **Brent Rebounds as Middle East Tensions Persist**

Brent crude wavered near $98 a barrel on Friday, trimming earlier losses as investors weighed the risk of renewed US-Iran military escalation against prospects for a diplomatic breakthrough. Investors are assessing whether the end of the US midterm elections could pave the way for renewed action against Iran, potentially threatening Middle East oil supplies. Iran reported attacks on oil tankers in the Strait of Hormuz on Thursday, while UKMTO data indicated vessel attacks were continuing at a near-record rate. Hopes for a diplomatic resolution emerged after Iran reportedly sent a nuclear proposal to Washington through Qatar. Significant obstacles remain over Iran's nuclear programme, with the US demanding that Iran give up its nuclear capabilities.
https://tradingeconomics.com/commodity/brent-crude-oil/news/599264

- **Gold Heads for Strong Weekly Gain**

Gold slipped below $4,050 an ounce on Friday but was still on track to gain more than 4% for the week following a sweeping Democratic victory in the US midterm elections. Markets expect Democrats to push for an end to the Iran conflict, which could drive oil prices lower, ease inflationary pressures and reduce the likelihood of more aggressive interest rate hikes. Investors also anticipate that a divided government could constrain President Donald Trump's fiscal agenda, limiting additional government spending and borrowing while further easing inflation concerns. Meanwhile, the global equity selloff intensified amid fears that Democrats could impose stricter regulations on the artificial intelligence industry and curb data center expansion, prompting some liquidity-driven selling in precious metals.
https://tradingeconomics.com/commodity/gold/news/598853

- **Trader angst pivots from inflation to growth as tech rout deepens**

The rout in tech stocks further clouds the outlook for a global economy bolstered by the AI boom, leaving traders questioning whether central banks will have scope for further interest rate hikes to contain an Iran war-induced energy price surge. The selloff, wiping out trillions in market value, came after US Democrats swept midterm elections, adding fears of greater AI scrutiny and curbs on data center construction to concerns about the huge cost of the AI build out. As the equity rout broadened, with Taiwan shares posting their worst week since 2001, tighter global financial conditions and the hit to consumers could slow economic growth, limiting the scope for further rate hikes even as energy prices spike. "The stock market is inextricably linked to the economy, particularly the US economy, and financial conditions are going to be paramount," said Tim Graf, head of macro strategy for EMEA at State Street.
https://www.reuters.com/business/retail-consumer/trader-angst-pivots-inflation-growth-tech-rout-deepens-2026-11-06/

- **Japan Forex Reserves Rise in October**

Japan's official reserve assets edged up by USD 723 million to USD 1.179 trillion at the end of October 2026 from USD 1.178 trillion a month earlier, recovering slightly after September's USD 29.1 billion decline. The increase was driven by foreign currency reserves, which climbed to USD 985.2 billion from USD 976.9 billion, with securities rising to USD 834.6 billion from USD 821.7 billion. However, gold reserves fell to USD 106.4 billion from USD 113.6 billion, while deposits declined to USD 150.7 billion from USD 155.2 billion. SDR holdings stood at USD 60.6 billion and the IMF reserve position at USD 11.2 billion.
https://tradingeconomics.com/japan/foreign-exchange-reserves/news/599288

- **India's October consumer inflation likely nears top of RBI target on food costs**

India's consumer inflation likely accelerated in October, edging closer to the upper end of the Reserve Bank of India's 2% to 6% target range, as a broad-based rise in food prices pushed up household costs, a Reuters poll of economists showed. Food prices, which account for nearly 40% of India's consumer price index, have risen sharply in recent months after an uneven and deficient monsoon reduced supplies of key household staples. Onion prices have nearly doubled since the start of the year, while even relatively less volatile protein-rich foods such as meat, milk and eggs have become more expensive. Rising global food prices have added to domestic pressures, particularly by increasing the cost of imported edible oils and other commodities, economists said.
https://www.reuters.com/world/india/indias-october-consumer-inflation-likely-nears-top-rbi-target-food-costs-2026-11-06/

- **Central banking veterans Knot and de Cos in race to replace Lagarde at ECB**

Euro zone nations nominated two central banking veterans on Friday to succeed Christine Lagarde at the helm of the European Central Bank, both of them seasoned crisis-fighters. Spain nominated Pablo Hernandez de Cos, the General Manager of the Bank for International Settlements, while the Netherlands nominated Klaas Knot, its former central bank chief, to take on Europe's most powerful financial role from February. "At its next meeting on November 9, the Eurogroup will take stock of these candidacies," said Kyriakos Pierrakakis, president of the Eurogroup, which represents the euro zone's finance ministers, in a statement. The bank is raising interest rates to combat inflation while debt sustainability concerns have raised the prospect that the ECB will be eventually forced into the market, especially if turbulence spreads beyond France.
https://www.reuters.com/business/finance/central-banking-veterans-knot-de-cos-race-replace-lagarde-ecb-2026-11-06/

- **Greenback jumps after strong US payrolls report**

The US dollar index surged on Friday (Nov 6) and was poised for its biggest daily percentage gain in nearly five months. This was after a stronger-than-expected American payrolls report solidified expectations for a rate hike from the Federal Reserve next month. The Labor Department said US nonfarm payrolls jumped by 165,000 jobs last month, topping the 65,000 estimate of economists polled by Reuters, after an upwardly revised 60,000 gain in September. The unemployment rate dipped to 4.1 per cent. The report gives the Fed latitude to continue to hike interest rates. Market expectations for an increase of at least 25 basis points at the central bank's December meeting moved back up towards 80 per cent in the wake of the report, the CME FedWatch Tool showed.
https://www.businesstimes.com.sg/companies-markets/greenback-jumps-after-strong-us-payrolls-report

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- **US inflation fears return as corporate America counts the cost**

Mentions of inflation on S&P 500 earnings calls have reached the highest level in more than two years, underscoring growing concerns over skyrocketing costs and weakening US consumer confidence. From paint makers to spice manufacturers, company bosses have been evaluating the impact of rising prices, coming up with ways to alleviate the pressure and reassure investors worried about the impact on margins. The latest data on US personal income and spending "paints a troubling picture of the US consumer," Bloomberg Economics analysts Troy Durie and Anna Wong said, with inflation coming in hotter while income growth fails to keep pace. Against this backdrop, mentions of "inflation" or "inflationary" climbed to 820 on the earnings calls of S&P 500 companies in October, the highest monthly figure since February 2024. Industrial companies represented a quarter of all references, as high energy and logistics costs weighed on the sector.
https://www.businesstimes.com.sg/international/us-inflation-fears-return-corporate-america-counts-cost

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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/
- GMA News Online: http://www.gmanetwork.com/news/
- BPI Asset Management: https://www.bpiassetmanagement.com/
- Business World: http://bworldonline.com/
- Philippine Daily Inquirer: http://business.inquirer.net/
- Philippine Star: https://www.philstar.com/business/
- ABS-CBN News: http://news.abs-cbn.com/business/
- Manila Bulletin: https://mb.com.ph/
- Manila Standard: http://manilastandard.net/
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- The New York Times: https://www.nytimes.com/
- Gulf News: https://gulfnews.com/

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UPCOMING BAIPHIL WEBINARS

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



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

TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920

Non- Member Institution – Php 5,040

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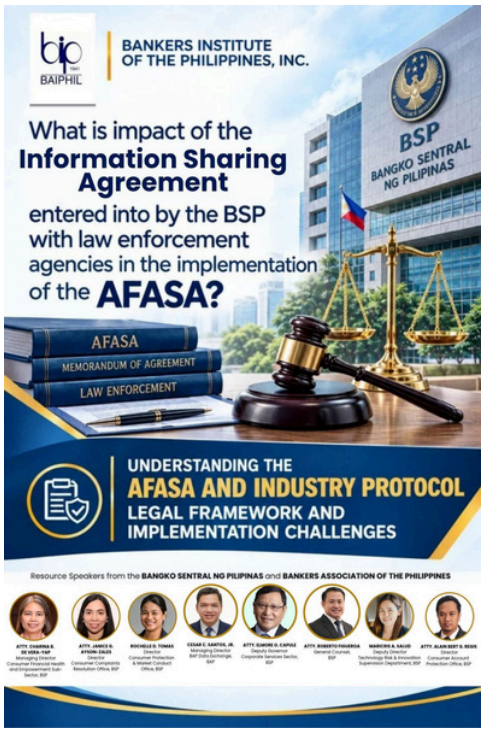
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Real-Time Fraud Defense: Deep Dive into Fraud Management Systems & Digital Security Controls under AFASA (Circular 1213)



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

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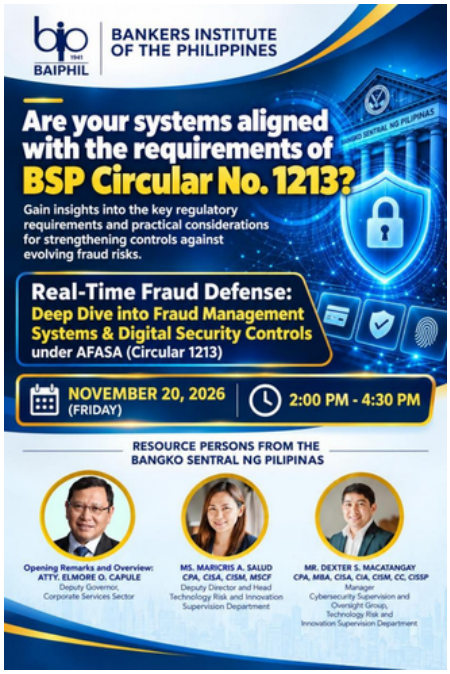
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UPCOMING BAIPHIL WEBINARS

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
	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



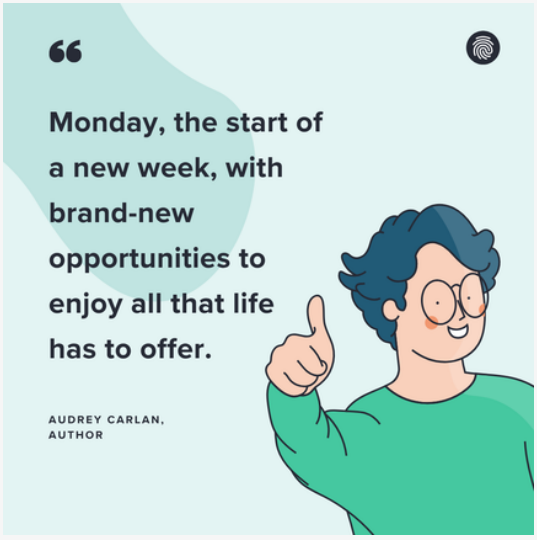
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	Basic Identification Documents, Business and Income Documents Verification	February 26, 2027	PROGRAM DETAILS	REGISTER HERE
	Crash Course in Financial Instruments Part 2: Risk Management & Valuation	March 5, 2027	PROGRAM DETAILS	REGISTER HERE
	Fraud 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

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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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