BAIPHIL MARKET WATCH

Philippine & Global Financial Markets

10 November 2026

Issue No. 48

Compiled and Prepared by:

Corporate Communications and
Information Exchange Committee
And
BAIPHIL Management Team



BAIPHIL MARKET WATCH

10 NOVEMBER 2026

BAIPHIL: Aligning Innovation and Regulation in the AI Era

FINANCIAL MARKETS AT GLANCE

Currency Exchange [1]	Current	Previous
USD/PHP	63.3100	63.0550
USD/JPY	157.910	158.490
USD/CNY	6.6726	6.6751
EUR/USD	1.1225	1.1143
GBP/USD	1.3443	1.3353

PHP BVAL Reference Rates [2]	Current	Previous
30-Day	5.7128	5.4915
91-Day	6.0402	5.9247
180-Day	6.4959	6.3889
1-Year	6.7711	6.6706
3-Year	7.4983	7.5151
5-Year	7.7622	7.7957
10-Year	7.8692	7.9126

Domestic Stock Index [3]	Current	Previous
PSEi	5,677.92	5,761.95
Trade Value (Php B)	5.978	6.359

Stock Index [4]	Current	Previous
NIKKEI 225	58,775.50	57,434.77
FTSE 100	10,782.87	10,673.94
DOW JONES	52,389.75	51,285.73
S&P 500	7,549.94	7,376.86
NASDAQ	25,253.14	24,579.42

Various [5/6]	Current	Previous
Brent Crude (USD/bbl)	92.57	97.62
3-M US Treasury Yield	4.24%	4.19%
5-Y US Treasury Yield	4.67%	4.64%
10-Y US Treasury Yield	4.88%	4.86%

Legend

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

PHILIPPINES

- **PSEi drops to 5,600 level on weak Q3 growth**

The local bourse welcomed the trading week in the red as the Philippine economy weakened further in the third quarter. The Philippine Stock Exchange Index (PSEi) dropped by 1.46 percent, or 84.03 points, to finish at 5,677.92. The broader All Shares also declined by 1.08 percent, or 34.79 points, to 3,183.52. Only the mining and oil sector ended in the green, with gains reaching 2.35 percent. Property and conglomerates took the hardest blow, falling 2.07 percent and 1.94 percent, respectively. "The PSEi closed lower as investors reacted to the weaker-than-expected GDP (gross domestic product) print, raising concerns over the country's economic growth prospects," said Luis Limlingan, head of sales at Regina Capital Development Corp. Data from the Philippine Statistics Authority showed that economic growth slowed to 2.1 percent in the July to September period, from the 2.4 percent logged in the previous quarter.
https://business.inquirer.net/620178/psei-drops-to-5600-level-on-weak-q3-growth

- **Peso weakens sharply on strong dollar, Q3 GDP disappointment**

The peso slid on Monday as the dollar rose on US Federal Reserve rate hike bets following strong jobs data, and after Philippine economic growth for the third quarter came out weaker than expected. The local unit weakened by 25.5 centavos to close at P63.31 versus the greenback from its P63.055 finish on Friday, Bankers Association of the Philippines data showed. The currency opened Monday's session slightly weaker at P63.06 per dollar. It logged an intraday high of P63.02, while its weakest showing was at P63.33. Dollars traded rose to $1.26 billion from $1.196 billion. The peso dropped as stronger-than-expected US nonfarm payrolls data boosted the dollar, a trader said by phone. The stronger US employment data increased the odds of another rate hike by the Fed in December, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.The US dollar held near a 1-1/2-year high versus the euro on Monday after posting its biggest gain in nearly six months on Friday as robust US jobs data pushed up bets for higher interest rates, Reuters reported.
https://bworldonline.com/banking-finance/2026/11/09/792503/peso-weakens-sharply-on-strong-dollar-q3-gdp-disappointment/

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- **Debt yields climb further as high inflation bolsters rate hike bets**

The government made a partial award of the short-term securities it offered on Monday at higher yields across the board, with elevated inflation raising bets of further tightening ahead, even with economic growth weakening further last quarter. The Bureau of the Treasury (BTr) raised a combined P51.12 billion from its offering of cash management bills (CMBs) and Treasury bills (T-bills), below the P55-billion plan even as total tenders reached P92.097 billion. This was slightly lower than the P95.33 billion in bids for the same offer volume seen last week. Broken down, the Treasury borrowed just P6.12 billion via the 35-day CMBs, below the P10-billion offer, as bids reached only P7.02 billion. The one-month bill fetched an average rate of 5.81%, rising by 20.3 basis points (bps) from 5.607% last week. Accepted bid yields were from 5.65% to 6%. On the other hand, the government raised P45 billion as planned from the T-bills as tenders reached P85.077 billion. The BTr said it made a full award of the T-bills as it saw strong investor demand. For the 91-day debt, the government awarded P20 billion as bids for the tenor reached P36.907 billion. The three-month paper fetched an average rate of 6.493%, rising by 5.5 bps from 6.438% last week.
https://bworldonline.com/banking-finance/2026/11/09/792504/debt-yields-climb-further-as-high-inflation-bolsters-rate-hike-bets/

- **BSP eyes polymer banknote production in 2027**

The Bangko Sentral ng Pilipinas (BSP) is planning to start locally producing the First Philippine Polymer (FPP) banknote series next year, a top central bank official said. Deputy Governor Mamerto E. Tangonan, who leads the central bank's payments and currency management sector, said they are working on launching FPP banknote production within 2027 to reduce their reliance on imports. "To give you an answer, it's within 2027. So, we will produce our own (polymer notes)," Mr. Tangonan told reporters on the sidelines of a BSP Security Plant Complex tour on Monday. "You know, we have to learn, learn to operate the polymer lines so that we're not forever just importing," he added.The deputy governor said they will initially dedicate one line for the local production of polymer banknotes, which is estimated to produce 500 million pieces yearly. Currently, the BSP's currency printing facility at its Security Plant Complex (SPC) in Quezon City does not have the capacity to print polymer banknotes. The SPC only handles printing of the New Generation Currency (NGC) series, which is made from abaca-cotton paper.
https://bworldonline.com/top-stories/2026/11/09/792509/bsp-eyes-polymer-banknote-production-in-2027/

- **Debt-to-GDP ratio hits 66.9%, highest since 2004**

The Philippine debt-to-gross domestic product (GDP) ratio hit 66.9% at the end of the third quarter, the highest level since 2004, data from the Bureau of the Treasury (BTr) showed. This was higher than the 66% recorded at the end of the second quarter and the 63.2% ratio at end-2025. It was also the highest level in 22 years or since the 71.6% recorded at end-2004. The higher debt-to-GDP ratio came as the National Government's (NG) outstanding debt reached P19.66 trillion at end-September, inching up 0.27% from P19.61 trillion at end-August. This was already equivalent to about 99.47% of the government's projected P19.77-trillion outstanding debt stock by yearend. Domestic debt accounted for 45.1% of GDP at end-September, up from 44.2% at end-June, while external debt rose to 21.8% of GDP from 21%. Ser Percival K. Peña-Reyes, a senior research fellow at the Ateneo Center for Economic Research and Development, attributed the higher debt-to-GDP ratio to "persistent government budget deficits, continued borrowing to finance public expenditures, and slower-than-expected economic growth."
https://bworldonline.com/top-stories/2026/11/09/792513/debt-to-gdp-ratio-hits-66-9-highest-since-2004/

- **PH economy continues to lose steam, further slowed in Q3 to 2.1%**

Philippine economic growth decelerated for the fifth straight quarter to 2.1 percent at the end of September amid persistently weak household spending and investment. The latest print was slower than the revised 2.4 percent logged in the previous quarter and the 4-percent recorded in the same period last year, according to the Philippine Statistics Authority (PSA). It also marked the longest streak of slowing growth since 2011. The third-quarter number also disappointed markets after falling below expectations of a pickup to 2.8 percent, which is the median estimate of 14 economists polled by the Inquirer. The third quarter performance brought the average growth from January to September to 2.5 percent, still well below the Marcos administration's 3.5-percent to 4.5-percent target.
https://business.inquirer.net/620184/ph-economy-continues-to-lose-steam-further-slowed-in-q3-to-2-1

- **Job shortage risks wasting skills of Filipino graduates**

The Philippines risks wasting the skills of a growing pool of graduates unless the economy generates more productive and stable jobs, analysts said. The warning followed a rise in the country's unemployment rate to 5.4% in September from 5.3% in August and 3.8% a year earlier, according to the Philippine Statistics Authority (PSA). The number of unemployed Filipinos reached 2.86 million in September, increasing by 909,000 from the 1.96 million in the same month last year. Benjamin B. Velasco, an assistant professor at the University of the Philippines Diliman School of Labor and Industrial Relations, said population growth and the entry of graduates into the labor force without enough available jobs contributed to the increased joblessness in September. "Population is increasing and graduates are entering the labor force but are not finding enough jobs due to a lackluster economy," Mr. Velasco told BusinessWorld in a Facebook Messenger chat. "The economy is not doing well due to headwinds created primarily by global events — the Middle East war as well as climate change," he added.
https://bworldonline.com/top-stories/2026/11/09/792512/job-shortage-risks-wasting-skills-of-filipino-graduates/

- **Investment rebound seen next year — Citi**

Investments in the Philippines could rebound in 2027 if tensions ease in the Middle East, reducing oil price volatility and weakening inflationary pressure, Citigroup said. "(Easing inflation) will create a little bit more (leeway). Also, our view is that the Fed still has one hike. I know the market is pricing in another hike next year, but we're not. In fact, we're very out of consensus.... But more or less... there's this view that the rate will peak," Johanna Chua, Citigroup managing director and head of Emerging Market Economics and chief Asia economist said at a briefing on Monday. She added that such conditions could "eventually" pave the way "for bond yields to come off. And that will help global financial conditions." The Philippines reported weaker than expected economic growth for the third quarter, which Ms. Chua said emphasized the need for a pickup in public investment. Gross domestic product growth slowed sharply to 2.1% in the third quarter from the 4% posted a year earlier and the revised 2.4% in the second quarter. The third-quarter reading was well below the 2.7% median forecast in a BusinessWorld poll last week. It was also lower than Citi's own 3.8% forecast. It was the economy's weakest performance since the 3.8% contraction in the first quarter of 2021, during the coronavirus pandemic. Excluding the pandemic years, this was the slowest growth in over 16 years, or since the 1.8% expansion in the fourth quarter of 2009.
https://bworldonline.com/economy/2026/11/09/792543/investment-rebound-seen-next-year-citi/

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- **SEC probes data breach affecting online platform users**

The Securities and Exchange Commission (SEC) has launched an investigation and system-wide security audit following a data breach involving personal information of users registered on its digital platforms. In a statement on Monday, the corporate regulator said its initial assessment found that no company records or stored passwords had been compromised, while the integrity of its internal systems remained intact. "No passwords were leaked and no data was modified or altered in any way. The SEC assures the public that all internal database infrastructure and system integrity remain intact," it said. The incident involved personal information associated with registered users of the SEC's digital platforms, including names, contact details, and other account information. The regulator said it immediately initiated containment and preventive measures after discovering the incident, including security scans, checks for indicators of compromise, digital forensic examinations, and log analyses across its platforms. "The SEC further reinforced access controls, updated authentication credentials, and verified data integrity to ensure no data modification occurred and corporate data assets remained secure," it said. The SEC has yet to disclose the number of users affected or establish the source of the data breach.
https://bworldonline.com/corporate/2026/11/09/792528/sec-probes-data-breach-affecting-online-platform-users/

- **DoE sees jumbo rollback in gasoline prices of at least P16 a liter this week**

Motorists can expect a sharp drop in pump prices this week, with gasoline set for a rollback of as much as P16.80 per liter as international oil prices retreat on expectations of easing tensions involving the US and Iran, the Department of Energy (DoE) said on Monday. "[The rollback] was due to the decline in international crude oil prices amid expectations of easing tensions between the US and Iran," Energy Secretary Sharon S. Garin told a news briefing. Gasoline prices would fall by P16.80 per liter, while diesel and kerosene prices would drop by P4.10 and P3.70 per liter, respectively, she added. The reductions mark a sharp decline in gasoline prices, while diesel and kerosene prices will post a second straight week of rollbacks. The adjustments will bring down pump prices in the National Capital Region, with gasoline prices ranging from P61.70 to P87.50 per liter, diesel from P84.40 to P96.90 per liter, and kerosene from P111.30 to P140.24 per liter. The Philippines imports about 98% of its crude oil requirements from the Middle East, making domestic fuel prices highly sensitive to movements in global oil markets.
https://bworldonline.com/the-nation/2026/11/09/792556/doe-sees-jumbo-rollback-in-gasoline-prices-of-at-least-p16-a-liter-this-week/

- **GCash balances low-fee move with costs of keeping transactions safe**

E-wallet Giant Gcash said the move towards lower transaction fees is a balancing act amid the high costs that come with ensuring that their platform stays protected from rapidly evolving cyber risks. Mynt, Inc. Chief Regulatory and Compliance Officer Ceferina M. Sison said their decision to cut their interbank transfer fee to P10 from P15 earlier, even as many traditional banks moved to completely waive these charges, was meant to ensure that the company can still afford their fraud management system. "It's a heavy balancing act actually," she said. "It's because... it has an impact on all parts of our business. So, it's probably just not revenue; it's not just that. It's how we distribute our efforts, how we distribute our security tools." In July, GCash lowered its interbank transfer fee to comply with a Bangko Sentral ng Pilipinas (BSP) circular ordering financial institutions to set reasonable, fair, and market-based pricing for individual digital transactions.
https://bworldonline.com/banking-finance/2026/11/09/792505/gcash-balances-low-fee-move-with-costs-of-keeping-transactions-safe/

- **Converge keeps 2026 revenue target despite Q3 profit drop**

Converge ICT Solutions, Inc. is keeping its full-year revenue growth target of 4% to 6% despite an 11.9% decline in third-quarter (Q3) attributable net income, as the listed fiber broadband provider expects sustained demand for data services to support growth. "We are not adjusting yet. We looked at the BSP's (Bangko Sentral ng Pilipinas) consumer expectations survey and also there's big improvement in our third quarter (results)," Converge Chief Finance Officer Robert Leo A. Yu said at a media briefing on Monday. Converge recorded an attributable net income of P2.60 billion in the third quarter, down 11.9% from P2.95 billion in the same period last year, as expenses grew faster than revenues. Revenues for the three months ended September rose 5.5% to P11.80 billion from P11.19 billion a year earlier, while expenses increased 10.9% to P8.14 billion from P7.34 billion. "The forward-looking estimates from the BSP have also been quite positive. We are cautiously optimistic. We do monitor prices, whether there's potential for price increases on their side. So, we do monitor these things very closely," Mr. Yu said.
https://bworldonline.com/corporate/2026/11/09/792525/converge-keeps-2026-revenue-target-despite-q3-profit-drop/

- **Ayala Corp. marks 50 years on PSE, eyes more investments**

Ayala Corp. plans to explore additional investments and partnerships across its businesses as it marks its 50th anniversary as a publicly listed company. "We have and will continue to invest significantly as a group, and together with our partners here and overseas, to expand the economy and enhance the quality of life of Filipinos," Ayala Corp. Chairman Jaime Augusto Zobel de Ayala said in a statement on Monday. "We will look for opportunities where building a good business can help address the country's pain points," Ayala President and Chief Executive Officer Cezar P. Consing said separately. He said the company would continue focusing on business transformation, operational efficiency, and investment discipline. Ayala Corp., the holding company of the Ayala Group, was listed on the Philippine Stock Exchange (PSE) in 1976. Incorporated in 1968, the company has interests in property development, financial services, telecommunications, power, healthcare, logistics, industrial technologies, automotive, infrastructure, education, technology services, and other businesses.
https://bworldonline.com/corporate/2026/11/09/792529/ayala-corp-marks-50-years-on-pse-eyes-more-investments/

- **Ayala Land limits 2026 launches to P5 billion to reduce inventory**

Ayala Land, Inc. is limiting its new residential project launches to approximately P5 billion this year as it focuses on selling existing inventory, which stood at P99 billion, equivalent to about 15 months of supply, at the end of September. The Zobel-led property developer said it is prioritizing inventory management and disciplined capital spending amid economic uncertainty. "Our gross sales take-up has remained relatively stable, notwithstanding the decline in our available inventory," Ayala Land President and Chief Executive Officer Anna Margarita B. Dy said in a statement on Monday. "This year, we deliberately chose to limit new launches to approximately P5 billion, prioritizing the sell-down of existing inventory. This was a conscious and intentional decision, reflecting our focus on inventory management and disciplined capital deployment."
https://bworldonline.com/corporate/2026/11/09/792524/ayala-land-limits-2026-launches-to-p5-billion-to-reduce-inventory/

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- **SM Prime 9-month income slips 5%**

SM Prime Holdings Inc. is not slowing down on its investments for next year, with capital expenditures seen reaching up to P100 billion, despite macroeconomic challenges that weakened its net income in the first three quarters. At a media briefing on Monday, SM Prime president Jeffrey Lim said the company remained confident in the long-term prospects of its portfolio, thus will continue to invest across all businesses. However, amid current conditions spoiling demand, the official said SM Prime would "be more selective about which projects to prioritize and when to proceed with them." "We're not putting our expansion plans on hold. We are simply being more deliberate about how we spend, and we will focus on projects with stronger demand while keeping the flexibility to adjust our plans as market conditions evolve," he said.
https://business.inquirer.net/620174/sm-prime-9-month-income-slips-5

REST OF THE WORLD

- **Japanese Shares Rebound as Banks, Retailers Lift**

The Nikkei 225 advanced 2.33% to close at 58,775 on Monday, recovering some of last week's sharp losses as market sentiment improved, with financial and consumer-oriented stocks driving the rebound. Major banking shares posted strong gains, led by Mizuho Financial (5.1%), Mitsubishi UFJ (4.4%) and Sumitomo Mitsui (3.9%). Retailers and automakers also performed well, with Fast Retailing rising 3.7%, Nintendo climbing 5.2% and Toyota Motor gaining 4.6%. Last week, the Nikkei tumbled more than 9%, recording its steepest weekly decline since the COVID-19-induced market selloff in March 2020. The downturn was triggered by the Democrats' sweeping victory in the US midterm elections, which heightened concerns over stricter AI industry regulations and a potential slowdown in data center expansion.
https://tradingeconomics.com/japan/stock-market/news/599448

- **European stocks rise as bank, tech shares gain despite Nasdaq 100 futures drop amid Nvidia probe**

European stocks rose, led by banks after better-than-expected earnings for Italy's UniCredit and a merger proposal for Banco BPM. The Stoxx Europe 600 Index gained 0.4 per cent at 8.25 am in London. UniCredit jumped 4.5 per cent, while Banco BPM rallied 9.4 per cent after Credit Agricole proposed a merger with its Italian operations. European tech stocks rose even as futures on the Nasdaq 100 Index fell, weighed down Nvidia's board investigation of whether chief executive officer Jensen Huang was targeted in an espionage plot. "With hardly any news on the macro or earnings front today, we expect Europe to wait for the US market to open before it finds direction," said startegist Joachim Klement of Panmure Liberum. "For the rest of the week, tech stocks will remain the key driver of stock markets across Europe."
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-stocks-rise-bank-tech-shares-gain-despite-nasdaq-100-futures-drop-amid-nvidia-probe

- **US stocks: Wall Street jumps as oil slide cools inflation worries; Nvidia slumps**

US stocks rallied on Monday (Nov 9), as a drop in oil prices tempered inflation fears and helped the S&P 500 rebound from its biggest weekly drop since April 2025, and tech shares jumped even as AI heavyweight Nvidia slumped with controversy swirling around CEO Jensen Huang. Last week, stocks slumped after a sweeping victory by Democrats in the US midterm elections fed concerns that new regulations could dent the durability of the AI trade. Each of the 11 major S&P 500 sector indexes rose on the session, with nine showing gains of more than 1 per cent on Monday. Industrials and consumer discretionary were the top performers, rising more than 3 per cent each. The Dow Jones Industrial Average rose 1,104.02 points, or 2.15 per cent, to 52,389.75, the S&P 500 gained 173.08 points, or 2.35 per cent, to 7,549.94 and the Nasdaq Composite gained 673.71 points, or 2.74 per cent, to 25,253.14.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-stocks-wall-street-jumps-oil-slide-cools-inflation-worries-nvidia-slumps

- **Brent Crude Falls Further on Monday**

Brent crude fell towards $94 a barrel on Monday, the lowest since August 31, extending the previous week's 13.3% decline as markets weighed diplomatic efforts to end the Middle East conflict against continued regional attacks. US President Donald Trump said extensive strikes on Iran were unlikely if Tehran agreed to a strong deal, ahead of a meeting with Qatar's prime minister. However, prospects for a breakthrough remain uncertain. US forces reportedly struck Iran's Qeshm Island overnight, while Secretary of State Marco Rubio played down expectations for progress in negotiations. Tensions also persisted around the Strait of Hormuz, where a tanker was reportedly hit by an unidentified projectile. Separately, Iran-backed Houthi rebels damaged Saudi Aramco offices in Riyadh, prompting Saudi forces to destroy two missile launchers.
https://tradingeconomics.com/commodity/brent-crude-oil/news/599585

- **Gold Advances on Softer Oil Prices**

Gold climbed above $4,100 per ounce on Monday, extending last week's gains as weaker oil prices eased inflationary pressures, although expectations of a more hawkish Federal Reserve capped further upside. Oil prices remained under pressure after President Donald Trump said it was "highly unlikely" he would authorize additional strikes on Iran if negotiations over its nuclear program and the reopening of the Strait of Hormuz make significant progress. Meanwhile, US data released on Friday showed that job growth accelerated in October, while the unemployment rate declined to 4.1%, highlighting the resilience of the labor market and strengthening expectations of a potential Fed rate hike in December. Markets are now pricing in an approximately 81% probability of a quarter-point rate increase before year-end, up from 71% ahead of the employment report.
https://tradingeconomics.com/commodity/gold/news/599327

- **Chinese producer inflation hits 5.7% for post-Covid era high**

China's producer inflation accelerated to the fastest since June 2022 as more expensive energy raised factories' costs but failed to prevent a slowdown in consumer-price growth. Prices at the factory gate climbed 5.7 per cent in October from a year earlier, after a gain of 5 per cent in September, according to data released by the National Bureau of Statistics (NBS) on Monday. That exceeded all but one forecast in a Bloomberg survey of economists, whose median estimate was 5.3 per cent. By contrast, the consumer price index (CPI) slipped more than forecast to 0.7 per cent in October, versus 0.9 per cent in prior month. Core CPI, which strips out volatile food and energy prices, slid to 0.8 per cent, matching this year's low.
https://www.businesstimes.com.sg/international/chinese-producer-inflation-hits-5-7-post-covid-era-high

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- **Chinese banks boost dollar deposit rates, sources say, as Beijing seeks to smooth yuan rally**

Several Chinese banks are sharply lifting dollar deposit rates, in some cases above US benchmarks, in unusually swift moves that bankers say are attracting cash and could temper gains for China's yuan. Higher dollar deposit rates encourage savers and exporters to park cash in dollars rather than low-yielding yuan, potentially slowing a prolonged currency rally that has begun to squeeze exporters' wafer-thin margins. More than six banks, ranging from state-owned to joint-stock and foreign lenders, have in recent weeks hiked dollar deposit rates to levels not seen since at least 2023, according to people at the banks. All the bankers spoke to Reuters on the condition of anonymity as they were not authorised to speak to the media. The hikes are an extension of a months-long rise in dollar deposit rates in China.
https://www.reuters.com/business/finance/chinese-banks-boost-dollar-deposit-rates-sources-say-beijing-seeks-smooth-yuan-2026-11-09/

- **Some in BOJ called for faster rate hikes, October summary shows**

Some Bank of Japan policymakers called for speeding up the pace of interest rate hikes as underlying inflation reached the central bank's 2% target, a summary of opinions at its October meeting showed on Tuesday. "The effects of past rate hikes have yet to materialise and financial conditions remain accommodative. Japan is in a new phase where the BOJ needs to step up the pace of bringing its policy rate to neutral," one member was quoted as saying. Two other opinions from the nine-member board called for raising the bank's policy rate to a level deemed neutral to the economy soon, the summary showed. At the meeting on October 29 and 30, the bank kept its key rate at 1.25% but declared victory in its 14-year battle to hit its price target and flagged upside price risk, reinforcing its hawkish bias
https://www.reuters.com/world/asia-pacific/some-boj-called-faster-rate-hikes-october-summary-shows-2026-11-10/

- **Vietnam turns to taxes, state borrowing to finance growth push**

Vietnam plans to step up tax collection and state borrowing in 2027, reducing its reliance on banks to finance a major infrastructure drive that is key to its bid for double-digit economic growth. The National Assembly on Monday (Nov 9) approved a resolution setting the 2027 budget deficit at 739.6 trillion dong (US$28.9 billion), equivalent to 4.5 per cent of gross domestic product, according to the government website. That is higher than a target of 4.2 per cent of GDP for 2026. Parliament aims to increase 2027 state revenue by 9.1 per cent, compared with 2026, while calling on the government to intensify efforts to combat transfer pricing and tax evasion, and to recover outstanding tax debts, according to the post. The government is also tasked with broadening the tax base, particularly by strengthening collection from e-commerce, digital platform-based businesses, and mining. Vietnam is diversifying its funding sources as ambitious growth targets and a sweeping infrastructure campaign stretch a banking system that already plays an outsized role in financing the economy.
https://www.businesstimes.com.sg/international/asean/vietnam-turns-taxes-state-borrowing-finance-growth-push

- **Italy adopts steps to lower power bills, energy producers complain**

Italy approved measures to curb the impact of rising gas prices on power bills for households and businesses, Prime Minister Giorgia Meloni said, drawing criticism from energy producers that will have to bear part of the burden. Sky-high energy prices are a major headache for the government, which faces mounting protests over the cost of living for ordinary people ahead of general elections due next year. Under the scheme approved by the cabinet on Monday, Italy will reimburse gas-fired power plants the difference between the price of gas at the TTF exchange and a cap of €58.9 ($65.99), if positive. "High cost of energy is a structural problem which requires concrete decisions and the courage to tackle the mechanisms that fuel it, even when they affect powerful interests,"
https://www.reuters.com/business/energy/italy-approves-moves-lower-power-bills-families-firms-2026-11-09/

- **US dollar nudges lower as AI, Middle East worries ease**

The US dollar nudged lower on Monday (Nov 9) after posting its biggest gain in nearly six months on Friday as robust US jobs data boosted bets for higher interest rates, with wider market sentiment improving to start the week. The US dollar was also supported by a rout in artificial intelligence stocks at the end of last week that drove investors to seek safe-haven assets. AI jitters, however, eased on Monday, and a 1.3 per cent drop in Brent crude futures after US President Donald Trump downplayed the likelihood of renewed strikes on Iran also boosted sentiment. The US dollar index, which measures the currency against six major rivals, dipped 0.3 per cent to 101.88. Still, it was not far below levels hit on Friday, when the US dollar rallied almost 0.8 per cent as stronger-than-expected data showed jobs growth accelerated in October while the unemployment rate fell.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-dollar-nudges-lower-ai-middle-east-worries-ease

- **US Consumer Inflation Expectations Steady at 3.9%**

Median US inflation expectations for the year ahead were steady at 3.9% in October 2026, the same as in September, and holding at 2023-highs, according to the Federal Reserve Bank of New York's Survey of Consumer Expectations. Median year-ahead expected price changes decreased by 0.6 pp to 4.2% for gas and were unchanged at 5.5% for food. In contrast, price changes increased by 0.1 pp to 9.3% for the cost of medical care, by 0.1 pp to 7.6% for the cost of college education, and by 0.9 pp to 7.7% for rent. Median home price growth expectations were unchanged at 3%, just below its 12-month trailing average of 3.1%. Meanwhile, expectations for the three-year and five-year horizons were also steady at 3.3% and 3% respectively.
https://tradingeconomics.com/united-states/inflation-expectations/news/599672

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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

- Philippine Stock Exchange: http://www.pse.com.ph/stockMarket/home.html
- Philippine Dealing System: http://www.pds.com.ph/
- GMA News Online: http://www.gmanetwork.com/news/
- BPI Asset Management: https://www.bpiassetmanagement.com/
- Business World: http://bworldonline.com/
- Philippine Daily Inquirer: http://business.inquirer.net/
- Philippine Star: https://www.philstar.com/business/
- ABS-CBN News: http://news.abs-cbn.com/business/
- Manila Bulletin: https://mb.com.ph/
- Manila Standard: http://manilastandard.net/
- Philippine News Agency: www.pna.gov.ph
- AutoIndustriya: https://www.autoindustriya.com/
- The Wall Street Journal: https://www.wsj.com/asia/
- Reuters: https://www.reuters.com/
- Bloomberg: https://www.bloomberg.com/markets/
- Business Mirror: https://businessmirror.com.ph/
- CNN Money: http://money.cnn.com/
- Bangko Sentral ng Pilipinas: http://www.bsp.gov.ph/
- Bankers Association of the Philippines: http://bap.org.ph/
- Bureau of Treasury: http://www.treasury.gov.ph/
- Philippine Statistics Authority: https://psa.gov.ph/
- Trading Economics: https://tradingeconomics.com/
- South China Morning Post: http://www.scmp.com/
- Japan Times: https://www.japantimes.co.jp
- The Japan News: http://www.the-japan-news.com
- Market Watch: https://www.marketwatch.com/
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- Straits Times: https://www.straitstimes.com/global
- Channel News Asia: https://www.channelnewsasia.com/
- CNBC: https://www.cnbc.com/
- The New York Times: https://www.nytimes.com/
- Gulf News: https://gulfnews.com/

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UPCOMING BAIPHIL WEBINARS

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



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Target Participants:
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TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920

Non- Member Institution – Php 5,040

PROGRAM DETAILS

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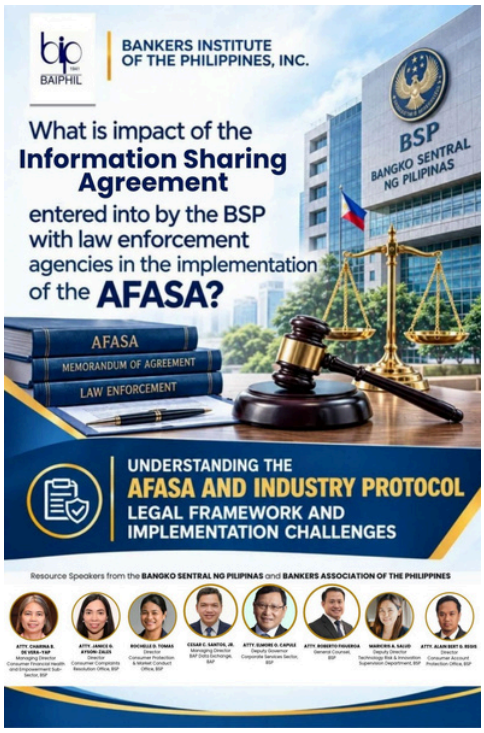
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UPCOMING BAIPHIL WEBINARS

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



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

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

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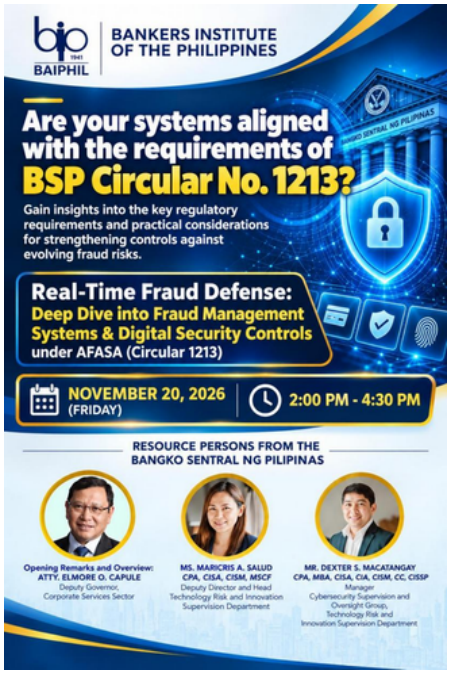
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Non- Member Institution – Php 3,920

PROGRAM DETAILS

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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	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



UPCOMING BAIPHIL WEBINARS

TRAINING PROGRAMS		PROGRAM DETAILS		
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



UPCOMING BAIPHIL WEBINARS

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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

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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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