BAIPHIL MARKET WATCH

Philippine & Global Financial Markets

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BAIPHIL Management Team



BAIPHIL MARKET WATCH

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BAIPHIL: Aligning Innovation and Regulation in the AI Era

FINANCIAL MARKETS AT GLANCE

Currency Exchange [1]	Current	Previous
USD/PHP	62.9100	63.3100
USD/JPY	158.750	157.910
USD/CNY	6.6734	6.6726
EUR/USD	1.1166	1.1225
GBP/USD	1.3344	1.3443

PHP BVAL Reference Rates [2]	Current	Previous
30-Day	5.7894	5.7128
91-Day	6.0758	6.0402
180-Day	6.4873	6.4959
1-Year	6.7865	6.7711
3-Year	7.4215	7.4983
5-Year	7.6764	7.7622
10-Year	7.8193	7.8692

Domestic Stock Index [3]	Current	Previous
PSEi	5,716.15	5,677.92
Trade Value (Php B)	7.456	5.978

Stock Index [4]	Current	Previous
NIKKEI 225	60,459.58	58,775.50
FTSE 100	10,751.59	10,782.87
DOW JONES	52,231.89	52,389.75
S&P 500	7,520.93	7,549.94
NASDAQ	25,065.87	25,253.14

Various [5/6]	Current	Previous
Brent Crude (USD/bbl)	91.49	92.57
3-M US Treasury Yield	4.30%	4.24%
5-Y US Treasury Yield	4.81%	4.67%
10-Y US Treasury Yield	4.98%	4.88%

Legend

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

PHILIPPINES

- **PSEi rallies to 5,700 level on bargain hunting, hopes of easing inflation**

Share prices on the Philippine Stock Exchange rallied on Tuesday, with the main stock index rebounding to 5,700 level, lifted by bargain hunting and optimism that inflation is easing amid improving fuel prices. The benchmark PSEi gained 38.23 points or 0.67% to 5,716.15 at the closing bell, from 5,677.92 on Monday. The broader All Shares index also rose by 20.66 points or 0.65% to 3,2024.18. "The PSEi closed higher as late-session buying lifted the market, likely supported by improving crude prices and bargain hunting following the previous session's sell-off," said Luis Limlingan, Regina Capital Development head of sales.
https://www.gmanetwork.com/news/money/companies/1008993/psei-rallies-to-5-700-level-on-bargain-hunting-hopes-of-easing-inflation/story/

- **Peso jumps to P62 level as oil prices go down**

The peso strengthened to the P62-per-dollar level again on Tuesday as global crude oil prices fell further amid easing Middle East tensions. The local unit surged by 40 centavos to close at P62.91 versus the greenback from its P63.31 finish on Monday, Bankers Association of the Philippines data showed. This was its strongest finish in nearly a month or since ending at P62.87 on Oct. 14. The currency opened Tuesday's session stronger at P63.10 per dollar. It rose to an intraday high of P62.895, while its weakest showing was at just P63.13. Dollars traded climbed to $1.83 billion from $1.26 billion. The peso was mainly supported by a sharp decline in global crude oil prices as US President Donald J. Trump said they are unlikely to start fresh attacks on Iran, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message. This could help ease domestic inflation pressures, he said.
https://bworldonline.com/banking-finance/2026/11/10/792833/peso-jumps-to-p62-level-as-oil-prices-go-down/

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- **BMI sees peso ending 2026 at P63.50:$1**

The Philippine peso could close the year near P63.50 to the dollar as it remains vulnerable to global developments that could further stoke the country's already heated inflation, Fitch Solutions unit BMI said. In an e-mailed response to questions, BMI Country Risk Analyst Brandon Ong said they now expect the local unit to end at P63.50 against the greenback in 2026, weaker than their earlier P63 estimate. "Near-term fundamentals remain weak for the PHP (Philippine peso)," he told BusinessWorld. "The Philippines' reliance on food and energy imports means that elevated prices will continue to strain its external account, while a more hawkish US Federal Reserve adds to currency pressures." From the P58- to P59-a-dollar level prewar, the Philippine peso breached the P64 handle in October after breaking multiple all-time lows. It hit a historic trough of P64.17 against the greenback on Oct. 27 after closing at a record low for a seventh straight trading day. Year-to-date, the local unit has declined by P4.12 or 6.55% from its P58.79 finish on Dec. 29, 2025. Financial markets are anticipating another rate hike by the Federal Reserve in December following favorable labor market data in October.
https://bworldonline.com/top-stories/2026/11/10/792868/bmi-sees-peso-ending-2026-at-p63-501/

- **BTr fully awards bonds as easing Mideast tensions boost demand**

The government made a full award of the reissued Treasury bonds (T-bonds) it offered on Tuesday as market sentiment improved amid easing global oil prices and de-escalating tensions between the United States and Iran. The Bureau of the Treasury (BTr) borrowed P30 billion as planned through the reissued 20-year bonds as the offer was more than twice oversubscribed, with tenders reaching P77.759 billion. This brought the outstanding volume for the issue to P102.4 billion, it said in a statement after the auction. The reissued papers, which have a remaining life of three years and six months, were awarded at an average rate of 7.639%, with accepted yields from 7.525% to 7.688%. The average yield was 111.1 bps below the 8.75% coupon for the notes and also 2.1 bps below the 7.66% quoted for the four-year debt — the benchmark tenor closest to the remaining life of the papers on offer — at the secondary market before Tuesday's auction, based on PHL Bloomberg Valuation Service Reference Rates data provided by the BTr. Meanwhile, this was 5.2 bps higher than the 7.587% fetched for the same bond series at the secondary market. The government fully awarded its offer as the T-bond's average yield was "well within market expectations," a trader said in a text message, adding that demand was strong as the auction was over twice oversubscribed.
https://bworldonline.com/banking-finance/2026/11/10/792837/btr-fully-awards-bonds-as-easing-mideast-tensions-boost-demand/

- **BSP faces pressure to pause hikes as growth slumps**

The Bangko Sentral ng Pilipinas (BSP) is now facing pressure to pause its tightening cycle as growth slowed for a fifth straight quarter, economists said, adding there is narrowing room for rate hikes in its inflation fight. In a Nov. 9 report, Capital Economics Senior Asia Economist Gareth Leather said the fresh inflation peak in October could pressure the BSP to hike anew, but the continuing growth slump in the third quarter will likely warrant a pause. Mr. Leather noted that the headline and core inflation last month "has put increased pressure on the central bank to hike rates again at its final meeting of the year in December." "However, the weakness of the economy could give the central bank second thoughts, and on balance we expect a hold," he added. Gross domestic product (GDP) growth slowed for a fifth straight quarter in the July-to-September period, as weak household consumption, agricultural output and investments dampened domestic activity.
https://bworldonline.com/top-stories/2026/11/10/792870/bsp-faces-pressure-to-pause-hikes-as-growth-slumps/

- **7-month PH external debt payments up 5% to $8.2B**

The Philippines' foreign debt servicing bill grew in the January to July period as more obligations fell due, even as the country's capacity to meet those payments remained relatively strong. The government and private sector paid a combined $8.2 billion to foreign creditors in the first seven months, 5 percent more than in the same period last year, according to data from the Bangko Sentral ng Pilipinas (BSP). It was also equivalent to 20.3 percent of total export shipments, better than 21 percent previously. In other words, the country spent about 20 cents of every dollar earned from exports on servicing its foreign debt, compared with 21 cents previously. Broken down, principal payments grew nearly 13 percent to $3.6 billion, while interest costs were almost flat at $4.7 billion. The increase came as the country's external debt continued to grow. As of June, the Philippines owed nearly $155 billion to foreign creditors, up 4 percent from a year earlier, driven largely by global bond issuances and loans of the national government for budgetary and development financing, the central bank said.
https://business.inquirer.net/620290/7-month-ph-external-debt-payments-up-5-to-8-2b

- **Philippine economic growth may remain sluggish through 2027**

Weak household consumption, subdued investment and elevated inflation are expected to constrain Philippine economic growth through 2027, according to economists. Maybank Research Pte. Ltd. lowered its full-year gross domestic product (GDP) growth forecasts to 2.4% this year from 2.7% previously, and to 3.2% in 2027 from 4% previously. If realized, both projections would fall below the government's 3.5%-4.5% growth target this year, and 5%-6% target next year. Maybank Research said investment indicators point to weaker foreign investor momentum, while rising public debt and higher fiscal deficits were adding to fiscal pressures. "Higher oil prices amid the Middle East conflict and peso depreciation are also expected to sustain inflationary pressures and erode household purchasing power, while delays in public infrastructure implementation could further constrain growth," it said in a commentary on Tuesday. "Overall, we expect the economic recovery to remain gradual, with weak household spending, subdued investment and limited fiscal flexibility continuing to weigh on growth," it added. Against this backdrop, Maybank Research also lowered its private consumption growth forecast to 3% this year from 3.2% previously and to 3.4% in 2027 from 4.1%.
https://bworldonline.com/top-stories/2026/11/10/792869/philippine-economic-growth-may-remain-sluggish-through-2027/

- **Maharlika says GDP slowdown won't affect investment strategy**

The Maharlika Investment Corp. (MIC), the government-run firm managing the Philippines' sovereign wealth fund, on Tuesday said it is unfazed by the slowdown in economic growth, saying it would not affect its investment strategy. MIC president and CEO Rafael Consing Jr. said the MIC would continue pursuing investments based on infrastructure and development needs rather than the country's overall economic growth performance. "We are not impacted by the weakness in GDP (gross domestic product) in terms of our investment strategy," he told reporters on the sidelines of the ASEAN Investment Summit in Makati City. According to the Philippine Statistics Authority (PSA), the Philippine economy grew by 2.1% in the third quarter of 2026, slower than the upwardly revised 2.4% expansion in the second quarter.
https://www.gmanetwork.com/news/money/economy/1008974/maharlika-says-gdp-slowdown-won-t-affect-investment-strategy/story/

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- **DEPDev backs EO to create National AI Council**

The Department of Economy, Planning, and Development (DEPDev) said it hopes the government can issue an executive order (EO) this month that will create the National Artificial Intelligence (AI) Council. Economy Undersecretary Rosemarie G. Edillon added that the National AI Governance Framework has been finalized and approved by the National Innovation Council. "After that, we have a proposal for the creation of a National AI Council through an executive order," she told reporters on the sidelines of a briefing on Monday. She expressed the hope that the EO could be issued within two weeks. The proposed council would oversee technical working groups for each of the six pillars of the AI Governance Framework. She said the private sector will play a role in implementing standards and assurance mechanisms, citing third-party certification as an example. The six pillars are enabling resources, research and development and data, capabilities, building expertise in AI, infrastructure support, and demand generation. "We don't know yet how the final EO will come out.
https://bworldonline.com/economy/2026/11/10/792884/depdev-backs-eo-to-create-national-ai-council/

- **CoA flags P256-B PPA land ownership gap**

The Philippine Ports Authority (PPA) has yet to establish legal ownership of 5.42 million square meters of land and reclaimed properties valued at P256.05 billion because it lacks titles and other ownership documents, the Commission on Audit (CoA) said. "Parcels of land/reclaimed land with an approximate area of 5.42 million square meters valued at P256.05 billion remained not covered with original/transfer certificates of title and other pertinent documents," state auditors said in PPA's 2025 audit report. "Hence, ownership of the land was not ascertained." The missing documents also prevented auditors from confirming whether the properties recorded in PPA's books legally belonged to the agency. CoA also found a P1.97-billion unreconciled difference between PPA's accounting and property records, casting doubt on the accuracy of its reported assets. The agency's property, plant and equipment (PPE) had a carrying value of P389.58 billion as of Dec. 31, 2025.
https://bworldonline.com/the-nation/2026/11/10/792903/coa-flags-p256-b-ppa-land-ownership-gap/

- **SEC orders Peso Flow to stop lending activities**

The Securities and Exchange Commission (SEC) has ordered the operators of online lending platform Peso Flow to cease unauthorized financing and lending activities after finding that the platform had used the corporate identity of registered financing company Sofi Financing, Inc. without authorization. In a statement on Tuesday, the corporate regulator said its Financing and Lending Companies Department (FinLenD) issued a cease-and-desist order on Oct. 30, directing persons and entities operating Peso Flow to immediately stop engaging in, promoting, or facilitating financing and lending activities without the required authority from the SEC. The order covers Peso Flow's owners, officers, representatives, service providers, and all persons acting on its behalf. It also prohibits the platform from claiming ownership of, operation by, or affiliation with Sofi Financing and directs its operators to take down its website, digital platform, mobile applications, social media accounts, and other channels used to offer financing services.
https://bworldonline.com/corporate/2026/11/10/792876/sec-orders-peso-flow-to-stop-lending-activities/

- **ERC proposes gas auction prices of up to P7.16 per kilowatt-hour**

The Energy Regulatory Commission (ERC) said it proposed price caps for the first mid-merit natural gas auction, of up to P7.16 per kilowatt-hour (kWh). In a draft resolution, the ERC proposed gas auction threshold (GAT) prices which vary depending on the type of gas-fired power plant, with existing combined-cycle gas turbine (CCGT) facilities assigned the lowest thresholds and new-build facilities requiring higher rates. Citing the Department of Energy's (DoE) reference parameters and preliminary price calculations, the ERC is looking to set the GAT price for an existing 1,400-megawatt (MW) CCGT facility in Luzon at P2.76 per kWh, while the threshold for an existing 500-MW CCGT facility at P2.66 per kWh. For new facilities, the preliminary threshold is P7.16 per kWh for a new-build CCGT plant, P4.45 per kWh for an open-cycle gas turbine plant, and P6.79 per kWh for a gas-reciprocating engine facility. The GAT price represents the maximum allowable price offer for bidders and covers the capital recovery and operations and maintenance costs of the facilities.
https://bworldonline.com/economy/2026/11/10/792890/erc-proposes-gas-auction-prices-of-up-to-p7-16-per-kilowatt-hour/

- **GSIS offers P2.75B in emergency loans in calamity-hit areas**

The Government Service Insurance System (GSIS) is offering up to P2.75 billion in emergency loans to over 109,000 government workers and pensioners in calamity-hit areas to help in their recovery from a crop pest outbreak, rising dengue cases, and El Niño conditions. Under the terms, members with an existing emergency loan balance may borrow up to P40,000 to pay out the outstanding balance, while those without existing liabilities may apply for up to P20,000. Those qualified are members in active service working or residing in calamity-declared areas, are not on leave without pay, have no pending administrative or criminal case, and have paid the three-month premium contributions within the prescribed six-month period.
https://www.gmanetwork.com/news/money/companies/1009015/gsis-offers-p2-75b-in-emergency-loans-in-calamity-hit-areas/story/

- **Drought may grip PHL by April**

Drought due to the effects of the prevailing very strong El Niño is expected to affect the entire country by April, the Philippine Atmospheric, Geophysical and Astronomical Services Administration (PAGASA) said on Tuesday. At a virtual briefing, Joanne Mae Adelino, weather specialist from PAGASA's climate monitoring and prediction section, said that 26 areas will experience drought starting December, with numbers expected to rise to 48 in January and up to 68 in February. "From March to April, we expect that drought is expected all over the country," she said during a virtual climate outlook on Tuesday in Filipino. Under drought conditions, affected areas receive way below normal rainfall for three consecutive months or below normal rainfall for five consecutive months, PAGASA said in an earlier climate advisory. Limited rainfall is among the effects of the El Niño phenomenon, which is currently in a very strong state and is likely to persist until the first half of 2027.
https://bworldonline.com/the-nation/2026/11/10/792902/drought-may-grip-phl-by-april/

- **GCash parent delivers 17% profit growth**

Mynt Inc., the parent company of e-wallet giant GCash, saw its net income surge by 17.4 percent to P16.5 billion in the first nine months of 2026, in what was a robust start to its life as a publicly listed company. In its first earnings report since going public, the fintech giant said its profit grew at a faster pace than the 7.3-percent increase recorded in the first half, thanks to growing demand for its digital payments and lending services. Adjusted revenues likewise climbed by 12.2 percent to P67.1 billion, accelerating from the 9.8-percent growth in the first six months. Adjusted revenue refers to total consolidated revenues minus the cost of over-the-air prepaid load.
https://business.inquirer.net/620282/gcash-parent-delivers-17-profit-growth

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- **Globe Q3 profit rises 3.5% on higher revenues, asset-disposal gains**

Globe Telecom , Inc. reported a 3.5% increase in third-quarter (Q3) attributable net income to P5.44 billion from P5.25 billion a year earlier, supported by higher revenues and gains from the disposal of property and equipment, which helped offset rising expenses. In a stock exchange disclosure on Tuesday, the Ayala-led telecommunications company said its gross revenues for the July-to-September period rose 5.2% to P46.68 billion from P44.36 billion in the same period last year. Gains from the disposal of property and equipment increased to P1.09 billion from P96.9 million a year earlier, while its share in the net income of joint ventures and associates rose 14.5% to P1.75 billion from P1.53 billion. However, gross expenses climbed 7.7% to P43.31 billion from P40.23 billion, reflecting higher general, selling and administrative expenses, depreciation, and finance costs.
https://bworldonline.com/corporate/2026/11/10/792882/globe-q3-profit-rises-3-5-on-higher-revenues-asset-disposal-gains/

- **Megaworld Q3 profit climbs 1.6% to P5.32B**

Megaworld Corp. reported a 1.6% increase in third-quarter (Q3) attributable net income to P5.32 billion from P5.23 billion a year earlier, supported by higher leasing and hotel revenues. In a quarterly financial disclosure to the Philippine Stock Exchange on Tuesday, the Andrew Tan-led property developer said its consolidated net income for the July-to-September period rose 8.1% to P6.31 billion from P5.84 billion in the same period last year. Consolidated revenues increased 4.7% to P22.32 billion from P21.33 billion. Rental income climbed 9.5% to P6.03 billion from P5.51 billion, while hotel revenues grew 14.3% to P1.50 billion from P1.32 billion. Real estate sales increased 1.8% to P13.37 billion from P13.13 billion.
https://bworldonline.com/corporate/2026/11/10/792881/megaworld-q3-profit-climbs-1-6-to-p5-32b/

- **Shang Properties Q3 profit rises 4.6% to P805 million**

Listed luxury property developer Shang Properties, Inc. reported a 4.6% increase in third-quarter (Q3) attributable net income to P804.7 million from P769.7 million a year earlier, as residential sales and recurring revenues grew. Consolidated revenue for the July-to-September period rose 27.9% to P3.41 billion from P2.67 billion, while net income after tax increased 5% to P949.4 million from P903.8 million, the company said in its quarterly financial disclosure to the Philippine Stock Exchange on Tuesday. For the first nine months of 2026, Shang Properties' attributable net income grew 5.5% to P2.67 billion from P2.53 billion in the same period last year. Consolidated revenue for the January-to-September period increased 16.8% to P9.34 billion from P7.99 billion, while net income after tax rose 5.2% to P3.15 billion from P3 billion.
https://bworldonline.com/corporate/2026/11/10/792877/shang-properties-q3-profit-rises-4-6-to-p805-million/

- **Alternergy plans P10-B green bond program to fund renewable projects**

Alternergy Holdings Corp. plans to raise up to P10 billion through fixed-rate green bonds to help finance P26 billion in planned investments in solar and wind power projects. At the company's annual stockholders' meeting on Tuesday, Alternergy Chairman Vicente S. Pérez, Jr. said the board of directors had approved a five-year shelf registration program, with the initial offering targeted for the first quarter of 2027. The initial tranche will consist of a P3-billion base offer and an oversubscription option of up to P1 billion. "This is a P50,000-retail green [bond offering] to allow more Filipino professionals and families to participate in the green story," Mr. Pérez told reporters on the sidelines of the meeting. The company is allocating approximately P26 billion in capital expenditures for the development of two solar farms and a wind power project. The planned developments include a 140-megawatt (MW) solar-on-stilts project in Central Luzon, a 100-MW solar farm with a battery energy storage system in Mindanao, and a 120-MW wind power project in Cebu.
https://bworldonline.com/corporate/2026/11/10/792879/alternergy-plans-p10-b-green-bond-program-to-fund-renewable-projects/

- **Manila Water profit falls 5% as borrowing costs, depreciation rise despite revenue growth**

Razon-led Manila Water Co. Inc. reported a five-percent decline in net income attributable to shareholders to ₱11.9 billion in the first nine months of 2026, weighed down by higher borrowing costs as well as depreciation and amortization expenses following new capital expenditure (capex) projects and its acquisition of WawaJVCo. According to its latest financial report, Manila Water's net interest expenses more than doubled to ₱4.67 billion from ₱2.3 billion a year ago, driven by additional borrowings, lower capitalized borrowing costs in its East Zone operations, as well as loans associated with WawaJVCo. Depreciation and amortization expenses likewise increased 26 percent to ₱4.92 billion from ₱3.91 billion, following the completion of new capex projects in its East Zone and non-East Zone operations, as well as additional depreciation from the WawaJVCo acquisition. Despite these higher expenses, Manila Water's consolidated operating revenues rose 11 percent to ₱33.39 billion, supported by tariff increases and higher billed water volumes in Clark Water, Boracay Water, South Luzon Water, as well as its other non-East Zone businesses.
https://mb.com.ph/2026/11/10/manila-water-profit-falls-5-as-borrowing-costs-depreciation-rise-despite-revenue-growth

- **Jollibee Q3 profit grows 7.4% to P3.26 billion on higher sales**

Jollibee Foods Corp. (JFC) reported a 7.4% increase in third-quarter (Q3) attributable net income to P3.26 billion from P3.03 billion a year earlier, supported by higher revenues and operating income. Consolidated revenues for the July-to-September period grew 14.9% to P87.75 billion from P76.37 billion, while operating income increased 11% to P5.75 billion from P5.18 billion, the company said in its quarterly financial disclosure to the Philippine Stock Exchange on Tuesday. Consolidated net income after tax increased 3.6% to P3.21 billion from P3.10 billion. In a separate statement, JFC said its attributable net income would have grown 19.4% on an adjusted basis, excluding specified expenses and their applicable tax effects.
https://bworldonline.com/corporate/2026/11/10/792872/jollibee-q3-profit-grows-7-4-to-p3-26-billion-on-higher-sales/

REST OF THE WORLD

- **SoftBank Group shares surge 14% as Asian tech stocks track Wall Street rebound**

Asian technology stocks surged Tuesday, tracking a rebound on Wall Street overnight as a sharp decline in oil prices lifted sentiment while renewed buying in chip names spilled over into Asia, following last week's bruising sell-off. South Korean chipmaker SK Hynix jumped 6.69%, while Samsung Electronics rose 4.74%. Samsung SDI climbed 9.88%. Taiwan's TSMC added 2.24%. China's tech-heavy ChiNext Price Index rose 1.46%. The recovery came after a steep sell-off in global technology stocks last week, fueled by concerns that Democrats' sweeping victory in the U.S. midterm elections could lead to tighter restrictions on data-center development, potentially impacting demand for artificial intelligence chips and infrastructure.
https://www.cnbc.com/2026/11/10/ai-softbank-sk-hynix-samsung-wall-street-tech-stocks.html?&qsearchterm=asia%20stocks%20%27

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- **European shares near record high as lower oil prices boost sentiment**

Europe's benchmark Stoxx 600 gained on Tuesday (Nov 10), hovering near a record high, as a sustained drop in oil prices and easing odds for a possible military escalation between the US and Iran supported risk appetite. The Stoxx 600 index ended 0.27 per cent higher at 658.32 points, with banks up 1.7 per cent and leading sectoral gains. Spain's lender-heavy benchmark index outperformed regional bourses, adding 0.98 per cent. The pan-European benchmark closed within 0.8 per cent of its record high, last reached in early August, on renewed hopes that easing Middle East tensions could curb energy-driven inflation worries and dampen expectations for higher interest rates.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-near-record-high-lower-oil-prices-boost-sentiment

- **US stocks: Wall Street ends lower as hot inflation data, Fed comments heighten rate worries**

US stocks closed lower on Tuesday (Nov 10), as a hotter-than-expected inflation reading hardened expectations for a rate hike from the Federal Reserve next month and fueled concerns the central bank may be more aggressive in raising rates. The Labor Department said the Consumer Price Index increased 0.4 per cent last month, its third straight gain of 0.4 per cent or more and above the 0.3 per cent estimate of economists polled by Reuters, after advancing 0.6 per cent in September. The Dow Jones Industrial Average fell 157.86 points, or 0.3 per cent, to 52,231.89, the S&P 500 lost 29.01 points, or 0.38 per cent, to 7,520.93 and the Nasdaq Composite lost 187.26 points, or 0.74 per cent, to 25,065.87.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-stocks-wall-street-ends-lower-hot-inflation-data-fed-comments-heighten-rate-worries

- **Oil prices ease to two-month lows as US downplays further Iran strikes**

Oil prices eased to a two-month low on Tuesday, after US officials downplayed the need for additional military action against Iran, easing fears of additional Middle East supply disruptions. In early trade, prices fell by more than $3 a barrel, but clawed back some losses after Iran's top security official Mohsen Rezaei said there are currently no negotiations taking place between Tehran and Washington, in an interview with pro-Iran broadcaster Al-Mayadeen. Brent futures fell $1.08, or 1.2 per cent, to settle at $91.49 a barrel. US West Texas Intermediate (WTI) crude fell 81 cents, or 0.9 per cent, to settle at $86.04. Both crude benchmarks closed at their lowest since August 31 for a second day, and both contracts stayed in technically oversold territory.
https://www.channelnewsasia.com/business/oil-prices-ease-two-month-lows-us-downplays-further-iran-strikes-6537826

- **Gold Slumps on Hotter Inflation and Hawkish Fed Comments**

Gold prices fell sharply to below $4,060 an ounce on Tuesday, pressured by stronger-than-expected US inflation data and hawkish remarks from Federal Reserve Governor Christopher Waller, which put a potential 50-basis-point rate hike in December into focus. US headline inflation eased to 0.4% month-on-month in October 2026, from 0.6% in September, but exceeded market expectations of 0.3%. Meanwhile, core inflation held steady at 0.3% for a third consecutive month, above forecasts of 0.2%, pointing to persistent underlying price pressures. Waller said he supports further tightening in December and would favor a half-percentage-point increase if inflation continues to accelerate.
https://tradingeconomics.com/commodity/gold/news/600010

- **China set for record trade surplus as AI boom pushes it past $1 trillion in just 10 months**

China's trade surplus surged past $1 trillion in the first 10 months as a global race to build AI infrastructure buoyed sales of high-tech products and helped offset weak domestic demand, a dynamic likely to sharpen tensions with major trading partners. The figures highlight Beijing's growing reliance on overseas demand to support an economy hobbled by subdued consumption and a protracted property slump. But while the global AI investment boom is expected to keep demand for Chinese technology products strong into 2027, it risks deepening domestic imbalances and fueling trade frictions with partners including the European Union. Exports rose sharply by 35.2% in October from the same month last year in US dollar terms, customs data showed on Tuesday, only a touch slower than the 36.3% surge in September, but ahead of economists' forecast for an increase of 33.5%.
https://edition.cnn.com/2026/11/09/business/china-trade-surplus-1-trillion-intl-hnk

- **South Korean Won Edges Lower Amid Foreign Selling**

The South Korean won weakened to around 1,344 per dollar on Tuesday, retreating from the previous session's gains as foreign equity outflows continued to weigh on the currency. Foreign investors sold a net KRW 693 billion ($514 million) worth of local shares on Monday, marking their seventh consecutive session of net selling and limiting demand for the won. Moreover, dollar conversions by domestic semiconductor exporters added to downward pressure on the exchange rate, with companies reportedly stepping up sales after the rate climbed into the 1,360-won range in the previous session. Meanwhile, improving global risk appetite, following an overnight rally on Wall Street and a sharp decline in oil prices, helped limit the won's losses.
https://tradingeconomics.com/south-korea/currency/news/599837

- **UK inflation to overshoot Bank of England target for next 4 years, think-tank forecasts**

The Bank of England will not succeed in returning inflation to target before 2030, driven by second-round effects on wages caused by the Iran war, according to forecasts from a leading academic think-tank which also nudged up its outlook for growth.The National Institute of Economic and Social Research on Tuesday (Nov 10) forecast inflation will peak at 4.4 per cent in February 2027, up from 3.8 per cent in its previous forecast in July, overshooting the BoE's 2 per cent target in 2027, 2028 and 2029, before returning to target in late 2030, a year later than previously forecast. NIESR forecasts the UK economy will grow 1.6 per cent in 2026, up from a previous forecast of 1.1 per cent, reflecting stronger government spending and business investment, partly driven by AI. Growth is expected to slow to 1.1 per cent in 2027 and 0.9 per cent in 2028.
https://www.businesstimes.com.sg/international/uk-inflation-overshoot-bank-england-target-next-4-years-think-tank-forecasts

- **BoE's Lombardelli sees risk that persistent inflation will crystallise**

The conditions for persistent inflation in Britain are crystallising, Bank of England Deputy Governor Clare Lombardelli said on Tuesday, signalling she was likely to back another interest rate rise after last week's increase. "That warranted an increase in Bank Rate last week. In the absence of evidence of weaker inflation pressures, I continue to think there is likely to be a case for a further increase in rates in the near term," she added, echoing language from her statement in the minutes of last week's policy decision. Lombardelli voted as part of the 8-1 majority at the Bank of England last week who raised rates to 4% from 3.75%. TLombardelli said there was a risk that a given increase in unemployment would put less downward pressure on inflation than before, due to an increased mismatch between workers' skills and employers' needs.
https://www.reuters.com/world/uk/boes-lombardelli-sees-risk-that-persistent-inflation-will-crystallise-2026-11-10/

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- **Euro Falls as Hawkish Fed Signals Boost Dollar**

The euro slipped below $1.12 as hawkish remarks from Federal Reserve Governor Christopher Waller and stronger-than-expected US inflation data boosted the dollar. This followed a recent recovery in the common currency, supported by easing AI and Middle East concerns and falling oil prices. The dollar strengthened on Tuesday after Waller signaled the possibility of further rate increases, while October's stronger-than-expected US inflation reinforced expectations of additional Fed tightening in December. Meanwhile, the euro remains under pressure from France's political and fiscal challenges and uncertainty surrounding ECB President Christine Lagarde's potential early departure.
https://tradingeconomics.com/euro-area/currency/news/600021

- **Odds of Fed rate hike rise after US consumer prices rise above forecasts in October**

US consumer prices increased more than expected in October, leaving the Federal Reserve on course to raise interest rates next month. The consumer price index rose 0.4 per cent last month after advancing 0.6 per cent in September, the Labor Department's Bureau of Labor Statistics (BLS) said on Tuesday (Nov 10). Economists polled by Reuters had forecast the CPI climbing 0.3 per cent over the month. The BLS did not publish year-on-year inflation readings because last year's federal government shutdown prevented the collection of consumer price data in October 2025, leaving no comparison base. The missing data from last year has no impact on the calculation of the personal consumption expenditures price index readings that are tracked by the Fed to gauge progress towards its inflation target. Both measures are running above 3 per cent.
https://www.businesstimes.com.sg/international/us-consumer-prices-rise-above-expectations-october

- **Dollar gains after US inflation data reinforces Fed rate-hike bets**

The dollar strengthened against major currencies on Tuesday after hotter-than-expected US inflation data bolstered expectations that the Federal Reserve would raise borrowing costs next month. Data from the US Labor Department showed that the Consumer Price Index increased 0.4% last month, exceeding the consensus forecast of a 0.3% gain in a Reuters poll of economists. The dollar extended its gains against a basket of currencies after the report while the yield on the 2-year note , which typically moves in step with Fed rate expectations, jumped and was last up 18.44 basis points to 4.731%. The euro was down 0.55% against the dollar at $1.116. The dollar gained 0.55% to 158.80 against the Japanese yen . Against the Swiss franc , the dollar rose 0.71% to 0.8252 franc.
https://www.reuters.com/world/asia-pacific/dollar-sellers-hit-pause-us-inflation-data-2026-11-10/

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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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- Business Mirror: https://businessmirror.com.ph/
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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.

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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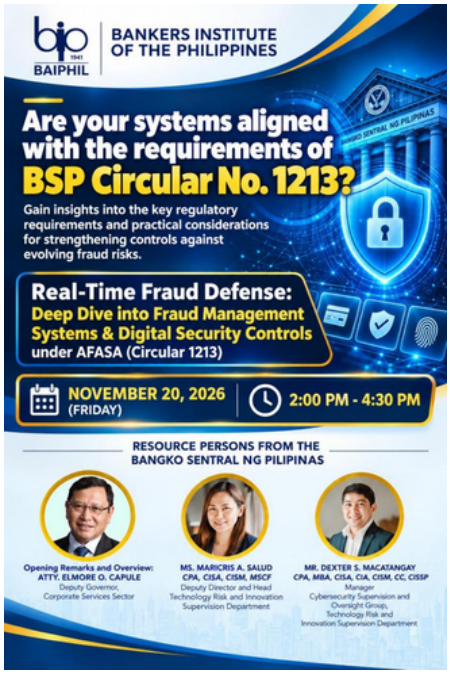
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COMMITTEE	**TITLE**	**DATE**	**COURSE OUTLINE**	**REGISTRATION LINK**
Finance and Audit Course Committee (FACCOM)	Overview of ICAAP	November 20, 2026	PROGRAM DETAILS	REGISTER HERE
	Essential Tools to Smart Financial Decisions: Cost-Benefit Analysis, Budgeting, Breakeven, and Beyond	November 23, 2026	PROGRAM DETAILS	REGISTER HERE
	Accounting for Non-Accountants (With Financial Statement Analysis)	Day 1: December 4, 2026 Day 2: December 7, 2026	PROGRAM DETAILS	REGISTER HERE
	Auditing the Cybersecurity Function	December 11, 2026	PROGRAM DETAILS	REGISTER HERE
Governance, Legal, Regulatory and Compliance (GLRC) Course Committee	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



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COMMITTEE	**TITLE**	**DATE**	**COURSE OUTLINE**	**REGISTRATION LINK**
Leadership Effectiveness Course (LEC) Committee	Basic Leadership and Effective Supervision Seminar (BLESS) For Bank Supervisors	November 19, 2026	PROGRAM DETAILS	REGISTER HERE
	Conflict Resolution and Management	November 23, 2026	PROGRAM DETAILS	REGISTER HERE
	WRITING FOR IMPACT: Strengthening Your Business Communication Skills (Module 3)	November 25, 2026	PROGRAM DETAILS	REGISTER HERE
Products, Bank Operations and Management (PBOM) Course Committee	Remedial Management	November 12 – 13, 2026	PROGRAM DETAILS	REGISTER HERE
	Signature Verification and Forgery Detection	November 26, 2026	PROGRAM DETAILS	REGISTER HERE
	Know Your Money and Counterfeit Detection	November 27, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud & Forgery Detection and Prevention Program	December 17, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Identification Documents, Business & Income Documents Verification	December 18, 2026	PROGRAM DETAILS	REGISTER HERE
	Treasury in Banking: The Very Basics	January 15, 2027	PROGRAM DETAILS	REGISTER HERE
	Signature Verification & Forgery Detection	January 21, 2027	PROGRAM DETAILS	REGISTER HERE
	Fraud and Forgery Detection and Prevention Program	January 22, 2027	PROGRAM DETAILS	REGISTER HERE
	Treasury in Banking: Asset-Liability Management	January 22, 2027	PROGRAM DETAILS	REGISTER HERE
	Treasury in Banking: Accounting & Financial Reporting	February 5, 2027	PROGRAM DETAILS	REGISTER HERE
	Money and Capital Market	February 12, 2027	PROGRAM DETAILS	REGISTER HERE
	Crash Course in Financial Instruments Part 1: Accounting & Financial Reporting	February 19, 2027	PROGRAM DETAILS	REGISTER HERE



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COMMITTEE	**TITLE**	**DATE**	**COURSE OUTLINE**	**REGISTRATION LINK**
	Basic Identification Documents, Business and Income Documents Verification	February 26, 2027	PROGRAM DETAILS	REGISTER HERE
	Crash Course in Financial Instruments Part 2: Risk Management & Valuation	March 5, 2027	PROGRAM DETAILS	REGISTER HERE
	Fraud and Forgery Detection and Prevention Program	March 18, 2027	PROGRAM DETAILS	REGISTER HERE
	Basics of Financial Derivatives	March 18, 2027	PROGRAM DETAILS	REGISTER HERE
	Signature Verification & Forgery Detection	March 19, 2027	PROGRAM DETAILS	REGISTER HERE
	Know Your Money and Counterfeit Detection	April 22, 2027	PROGRAM DETAILS	REGISTER HERE
	Basic Identification Documents, Business and Income Documents Verification	April 23, 2027	PROGRAM DETAILS	REGISTER HERE
	Signature Verification & Forgery Detection	May 26, 2027	PROGRAM DETAILS	REGISTER HERE
	Fraud and Forgery Detection and Prevention Program	May 27, 2027	PROGRAM DETAILS	REGISTER HERE
Risk Management Course (RMC) Committee	Model Development and Validation	November 24 - 25, 2026	PROGRAM DETAILS	REGISTER HERE
	Market Risk, Interest Rate Risk, and Liquidity Risk Management Principles and Tools	November 28, 2026	PROGRAM DETAILS	REGISTER HERE
	Advanced Credit Risk Modeling	December 15 - 16, 2026	PROGRAM DETAILS	REGISTER HERE
	Methodologies for IFRS 9 ECL Modeling	January 14, 2027	PROGRAM DETAILS	REGISTER HERE
	An Introduction to Deploying AI for Financial Risk Management	January 28, 2027	PROGRAM DETAILS	REGISTER HERE
	Model Development and Validation	March 3 - 4, 2027	PROGRAM DETAILS	REGISTER HERE
	Advanced Credit Risk Modeling	April 1 - 2, 2027	PROGRAM DETAILS	REGISTER HERE
	Credit Risk Management: An Intro	April 8, 2027	PROGRAM DETAILS	REGISTER HERE
	IFRS 9 in Detail: ECL	April 15, 2027	PROGRAM DETAILS	REGISTER HERE

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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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