BAIPHIL MARKET WATCH

Philippine & Global Financial Markets

12 November 2026

Issue No. 50

Compiled and Prepared by:

Corporate Communications and
Information Exchange Committee
And
BAIPHIL Management Team



BAIPHIL MARKET WATCH

12 NOVEMBER 2026

BAIPHIL: Aligning Innovation and Regulation in the AI Era

FINANCIAL MARKETS AT GLANCE

Currency Exchange [1]	Current	Previous
USD/PHP	63.2500	62.9100
USD/JPY	159.790	158.750
USD/CNY	6.6719	6.6734
EUR/USD	1.1091	1.1166
GBP/USD	1.3274	1.3344

PHP BVAL Reference Rates [2]	Current	Previous
30-Day	5.7926	5.7894
91-Day	6.1060	6.0758
180-Day	6.5103	6.4873
1-Year	6.7845	6.7865
3-Year	7.4389	7.4215
5-Year	7.6738	7.6764
10-Year	7.6912	7.8193

Domestic Stock Index [3]	Current	Previous
PSEi	5,693.20	5,716.15
Trade Value (Php B)	6.078	7.456

Stock Index [4]	Current	Previous
NIKKEI 225	61,248.59	60,459.58
FTSE 100	10,835.47	10,751.59
DOW JONES	52,486.49	52,231.89
S&P 500	7,619.38	7,520.93
NASDAQ	25,466.19	25,065.87

Various [5/6]	Current	Previous
Brent Crude (USD/bbl)	92.76	91.49
3-M US Treasury Yield	4.30%	4.30%
5-Y US Treasury Yield	4.81%	4.81%
10-Y US Treasury Yield	4.98%	4.98%

Legend

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

PHILIPPINES

- **US rate hike fears push PSEi down as losses erase recent gains**

Local stocks fell on Wednesday, Nov. 11, as fresh United States (US) inflation data added to concerns over further Federal Reserve rate hikes. The Philippine Stock Exchange index (PSEi) reached an intraday high of 5,732.15 before closing at 5,693.20, down 22.95 points, or 0.40 percent. The loss erased about 60 percent of Tuesday's 38.23-point gain and marked the benchmark's third decline in four sessions. The broader All Shares index fell 3.56 points, or 0.11 percent, to 3,200.62. Decliners narrowly beat advancers, 85 to 81, while 65 stocks closed unchanged. Trading volume reached 939.40 million shares valued at ₱6.08 billion. Excluding extraordinary block sales, regular turnover dropped to ₱5.48 billion from ₱7.21 billion on Tuesday, according to Luis Limlingan, managing director at Regina Capital Development Corp. Services posted the steepest sector loss, down 1.98 percent to extend Tuesday's 0.99-percent drop. Mining and oil slipped 1.52 percent. Industrials and property were the sole gainers, rising 1.47 percent and 0.75 percent, respectively.

https://mb.com.ph/2026/11/11/us-rate-hike-fears-push-psei-down-as-losses-erase-recent-gains

- **Peso slides as hot US inflation bolsters Fed hike calls**

The peso weakened against the dollar on Wednesday, sliding back to the P63 level, as faster-than-expected US consumer inflation data revived bets of another rate hike by the US Federal Reserve this year. The local unit slumped by 34 centavos to close at P63.25 versus the greenback from its P62.91 finish on Tuesday, Bankers Association of the Philippines data showed. The currency opened Wednesday's session weaker at P63.15 per dollar. It hit an intraday high of P63.12, while its weakest showing was at P63.295. Dollars traded dropped to $1.42 billion from $1.83 billion. "The peso closed higher, dragged by a stronger dollar following the release of stronger-than-expected US CPI (consumer price index), which reinforced bets for a rate hike for December," a trader said by phone. Demand for the greenback was also supported by hawkish signals from some Fed officials, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message, which was also reflected in the upward correction in US Treasury yields.

https://bworldonline.com/banking-finance/2026/11/11/793140/peso-slides-as-hot-us-inflation-bolsters-fed-hike-calls/

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- **Term deposit yield edges up despite strong demand**

The average yield on the Bangko Sentral ng Pilipinas' (BSP) term deposits inched up on Wednesday even as demand for the papers improved. The seven-day term deposit facility (TDF) attracted P92.881 billion in bids, exceeding the P80 billion placed on the auction block and the P74.66 billion in tenders for the same offer volume a week ago. This translated to a bid-to-cover ratio of 1.161 times, rising from the 0.9333 ratio logged in the prior auction. "The BSP fully awarded the offering, with the range of accepted yields narrowing to 5.4%-5.65%," the central bank said in a statement. The accepted yields for the one-week deposits narrowed from the 5.3% to 5.7% margin last week. With this, the weighted average accepted yield of the papers went up by 0.55 basis point (bp) week on week to 5.5484% from 5.5429%. This was the fifth straight week that the average TDF yield came in higher. The average TDF yield rose as the faster October inflation reading fueled bets for additional BSP rate hikes, according to Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort.
https://bworldonline.com/banking-finance/2026/11/11/793138/term-deposit-yield-edges-up-despite-strong-demand/

- **Jumbo BSP rate hike still possible despite anemic Q3 growth**

A jumbo rate hike may still be on the table for the Bangko Sentral ng Pilipinas (BSP) despite the sluggish economic growth in the third quarter, with the primary goal of cooling off hot inflation that has been squeezing household budgets. In a commentary, economists at Nomura Global Markets Research said they still expect the central bank to hike its key rate by a half-percentage point to 6 percent at the Monetary Board's next policy meeting in December. Such a move, they said, would be needed to tame stubbornly high inflation, citing "more signs" of upward price pressures spilling over into other consumer items beyond energy and food. Even so, Nomura said there's still a possibility of a more measured quarter-point rate hike next month, especially if global oil prices would sustain their decline and offset the increase in food costs. "The BSP was clear that its primary goal is to contain second-round effects and anchor inflation expectations," the bank said, adding that the central bank already expects growth to only pick up from fourth quarter.
https://business.inquirer.net/620442/jumbo-bsp-rate-hike-still-possible-despite-anemic-q3-growth

- **FDI net inflows hit 7-month high in August**

Net Inflows of foreign direct investments (FDI) to the Philippines jumped by nearly 25% to a seven-month high in August as foreign investors continued to channel capital into local industries, Bangko Sentral ng Pilipinas (BSP) data showed. The Philippines posted a $690-million FDI net inflow in August, up 24.9% from $552 million a year ago. This was the highest monthly net inflow in seven months or since $800 million in January. Month on month, net inflows inched up by 0.15% from $689 million in July. FDIs refer to cross-border investments in which a nonresident investor holds at least 10% equity in a resident enterprise. These may take the form of equity capital, reinvestment of earnings, and intercompany borrowings. Based on BSP data, investments in equity and investment fund shares surged by 42.4% to $554 million in August from $389 million a year earlier. Nonresidents' investments in net equity capital other than reinvestment of earnings increased by an annual 29.5% to $189 million from $146 million. Equity capital placements soared by 60.8% to $254 million in August from $158 million in the prior year, while withdrawals increased fivefold (400%) to $65 million from $13 million a year ago.
https://bworldonline.com/top-stories/2026/11/11/793008/fdi-net-inflows-hit-7-month-high-in-august/

- **BMI cuts Philippine growth forecasts after Q3 slowdown**

The Philippines may find it harder to achieve its growth targets as heated inflation bites into Filipinos' purchasing power and dampens household consumption until next year, Fitch Solutions unit BMI said. In a report on Wednesday, BMI said it now sees Philippine gross domestic product (GDP) growing by 2.6% this year after a dismal third-quarter performance. This is slower than its earlier projection of 3% and puts the National Government's (NG) 3.5%-4.5% target further out of reach. Third-quarter GDP growth slowed to 2.1%, bringing the year-to-date average to 2.5%, as domestic activity suffered from tepid household consumption, agricultural output and investments. This was the economy's worst quarterly performance since the pandemic, when it contracted by 3.8% in the first quarter of 2021. Excluding the pandemic, it also marked the weakest growth in almost 17 years or since it expanded by 1.8% in the fourth quarter of 2009. October also marked the eighth straight month that inflation was above the Bangko Sentral ng Pilipinas' (BSP) target, bringing the year-to-date average to 5.6%.
https://bworldonline.com/top-stories/2026/11/11/793174/bmi-cuts-philippine-growth-forecasts-after-q3-slowdown/

- **BoI confident of exceeding P1-T investment goal**

The board of Investments (BoI) said it is poised to exceed its P1-trillion investment approvals target for 2026 after putting together a strong project pipeline. "The expectation is that we will hit the P1-trillion target, and we are working to exceed it," Trade Undersecretary and BoI Managing Head Ceferino S. Rodolfo told reporters on Tuesday on the sidelines of the Fourth ASEAN Investment Forum. In the first nine months, BoI investment approvals hit P900.06 billion, equivalent to just over 90% of its investment goal for the year. The BoI also remains bullish that the Philippines will keep attracting investment despite the weakness of economic growth posted in the third quarter, Mr. Rodolfo said. "The investments that we are promoting are the transformative types, at least for registration. (Investors) are not looking at the short-term, quarterly GDP (gross domestic product), but more of the long-term," he noted.
https://bworldonline.com/economy/2026/11/11/793199/boi-confident-of-exceeding-p1-t-investment-goal/

- **DoE pushes for integrated EV ecosystem within ASEAN region**

The Department of Energy (DoE) said more integration is needed within the Association of Southeast Asian Nations (ASEAN) to bolster the region's electric vehicle (EV) ecosystem and reinforce its clean-energy efforts. "We need closer cooperation with our ASEAN neighbors in four areas: charging interoperability, harmonized standards, technology transfer, and cross-border supply chains," Energy Secretary Sharon S. Garin said on Wednesday during the ASEAN EV Conference. "Progress on these fronts means fewer market barriers, more competitive industries, and new markets for Philippine enterprises." The Philippine Energy Plan, calls for EVs to make up half of the country's vehicle fleet by 2040, rising to 60% by 2050. Asian Federation of Electric Vehicle Associations President Edmund Araga said shifting to electric mobility would also help attract investment and improve transport resilience.
https://bworldonline.com/economy/2026/11/11/793206/doe-pushes-for-integrated-ev-ecosystem-within-asean-region/

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- **PHL deemed among most vulnerable to El Niño**

The Philippines was judged to be the eighth most vulnerable to El Niño-related weather disruptions among 77 economies evaluated, with rice production leaving the country particularly exposed to crop losses, Oxford Economics said. "Combining country-specific climatic exposure with sectoral economic structure, Ecuador, Peru, and Indonesia emerge as the most vulnerable economies in our 77-country sample," Oxford Economics said. "By contrast, most advanced economies, particularly those in Europe, occupy the lower end of the country rankings, reflecting a combination of more limited climatic exposure and more insulated economic structures," it added. "For instance, exposure to crop losses is particularly high in Southeast Asian economies specializing in rice production, most notably the Philippines, Indonesia, and India," it said. The report also highlighted how economic structure and the mix of electricity-generating technologies influence a country's vulnerability.
https://bworldonline.com/economy/2026/11/11/793205/phl-deemed-among-most-vulnerable-to-el-nino/

- **El Niño farm losses climb to almost P10-B**

Agricultural damage from El Niño has climbed to almost P10 billion, the Department of Agriculture (DA) said Wednesday. In its latest advisory, the agency reported that the prolonged dry spell damaged P9.99 billion worth of farm produce, up from P8.57 billion in losses recorded on Oct. 21. It wiped out 288,424 metric tons of local harvests across 323,419 hectares of farmland. Corn and rice comprised more than 92 percent of the total damage. Among commodities, corn sustained P5.63 billion in damage, equivalent to 56.43 percent of the total. Rice incurred P3.65 billion in losses, accounting for 36.54 percent of the total.
https://business.inquirer.net/620379/el-nino-farm-losses-climb-to-almost-p10-b

- **RCBC nine-month profit at P5B**

Rizal Commercial Banking Corp. (RCBC) booked an unaudited consolidated net income of P5 billion for the first nine months of 2026, boosting credit provisions amid challenging economic conditions. The bank's pre-provision operating profit rose by 13.5% year on year to P23.6 billion, backed by improved interest margins and the strength of its core banking business, it said in a disclosure to the stock exchange on Wednesday. Its financial statement was unavailable as of press time. "The bank reinforced balance sheet resilience through precautionary credit provisioning and continued focus on asset quality," RCBC said. "With macroeconomic challenges still evident, RCBC maintained a measured approach to loan growth, prioritizing tighter credit underwriting and selective lending to safeguard portfolio quality." RCBC's consolidated gross income went up by 9% to P51 billion in the period, supported by a 15.2% increase in its net interest income to P47.1 billion.
https://bworldonline.com/banking-finance/2026/11/11/793141/rcbc-nine-month-profit-at-p5b/

- **BankCom raises P17.4B from dual-tenor bonds**

Bank of Commerce (BankCom) has raised a combined P17.4 billion from its dual-tranche peso bond offering following strong demand, it said on Wednesday. Broken down, it raised P9.3 billion from 1.5-year Series E Bonds at a fixed interest rate of 6.9882% per annum, and P8.1 billion in three-year Series F Bonds at 7.6563% per annum, it said in a statement. "We are grateful for the continued support from our investors. The success of this offering, with an oversubscription of over 3.4 times, particularly amid a challenging market backdrop, reflects continued confidence in BankCom's fundamentals and strategy," BankCom President Michelangelo R. Aguilar said. "The tremendous result of this issuance reinforces the depth of support for BankCom in the domestic capital markets. It also provides us with additional flexibility to manage our balance sheet, diversify our funding base and support the continued expansion of our banking franchise."
https://bworldonline.com/banking-finance/2026/11/11/793139/bankcom-raises-p17-4b-from-dual-tenor-bonds/

- **BPI tests use of agentic AI for loan decisioning**

Bank of the Philippine Islands (BPI) is running a pilot using agentic artificial intelligence (AI) to speed up loan approvals for small businesses. "Agentic AI is currently on pilot so that we can turn around applications faster and more efficiently, because small business owners need capital right away. So, you need to be very fast in providing that," BPI Head of Consumer Banking and Executive Vice-President Maria Cristina "Ginbee" L. Go said in a panel discussion at a forum on Wednesday. This is part of broader efforts of the bank to use alternative data and utilize deep learning, data analytics, and data science to develop new models, as it wants to build its capability to use more data-driven models for loan decisioning and underwriting, even for non-customers. "We have a big project that consolidates all the data that are residing in the different legacy systems of the bank. For those in the back, you know how tough that is. But now the challenge is really bringing in more external data so that we have a more intelligent data stack," Ms. Go said.
https://bworldonline.com/banking-finance/2026/11/11/793136/bpi-tests-use-of-agentic-ai-for-loan-decisioning/

- **GCash issues 255M insurance policies**

Mynt, Inc. has issued 255 million insurance policies to date via its mobile wallet GCash as part of efforts to promote financial health in the Philippines. Mynt President and Chief Executive Officer Martha M. Sazon said during a panel discussion on Wednesday that embedding insurance offerings on their platform has made the decision-making process easier for their users. "I'm proud to say that we've had some good strides in introducing financial health among at least for 50% of Filipinos. The Philippines is known to be low in terms of insurance benefits because they say there's no asset to insure to begin with," Ms. Sazon said. The company offers insurance policies on the GCash app via GInsure. The government raised P167.25 billion in new money from the RTB 32 after the public offer period closed on Oct. 7, P84.86 billion of which came from the initial rate-setting auction on Sept. 29 while an additional P82.39 billion was raised from the offer period.
https://bworldonline.com/banking-finance/2026/11/11/793137/gcash-issues-255m-insurance-policies/

- **Globe confident of meeting 2026 revenue target despite inflation, weaker consumer spending**

Ayala-led telecommunications giant Globe Telecom Inc. is maintaining its target of low- to mid-single-digit growth in revenues for 2026 as demand for its core services remains resilient even against the backdrop of economic pressures. Globe President and Chief Executive Officer (CEO) Carl Cruz said the company is well-positioned to achieve its target by the end of this year following six-percent growth in revenues by the end of September. "Our full-year guidance in terms of revenue remains. Our nine-month performance puts us in a very good position heading into the final quarter of the year," Cruz told a press briefing on Wednesday, Nov. 11. Based on its financial report, the company's revenues increased to a record high of ₱129 billion in the nine-month period from ₱121.7 billion a year ago.
https://mb.com.ph/2026/11/11/globe-confident-of-meeting-2026-revenue-target-despite-inflation-weaker-consumer-spending

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- **SMIC's nine-month profit rises 9% as core businesses grow**

SM Investments Corp. (SMIC) reported a 9% increase in consolidated net income to P70.2 billion for the first nine months of 2026 from P64.4 billion a year earlier, supported by growth across its banking, property, retail, and portfolio investment businesses. Consolidated revenues rose 5% to P506.8 billion from P482.3 billion in the same period last year, the Sy-led conglomerate said in a disclosure to the Philippine Stock Exchange on Wednesday. Banking accounted for the largest share of consolidated net income at 48%, followed by property at 26%, retail at 15%, and portfolio investments at 11%. "Ongoing resilient consumer demand supported retail and malls, while portfolio investments delivered stronger earnings," SMIC President and Chief Executive Officer Frederic C. DyBuncio said.
https://bworldonline.com/corporate/2026/11/11/793192/smics-nine-month-profit-rises-9-as-core-businesses-grow/

- **Empire East Q3 profit drops 41% amid weaker property market**

Empire East Land Holdings, Inc. reported a 41.1% decline in third-quarter (Q3) attributable net income to P115.96 million from P196.75 million a year earlier, amid weaker property sales and declining revenues during the first nine months of 2026. Consolidated net income after tax for the July-to-September period fell to P114.34 million from P194.90 million in the same period last year, the property developer said in its quarterly financial disclosure to the Philippine Stock Exchange on Wednesday. For the first nine months of 2026, attributable net income declined 26.5% to P457.95 million from P623.40 million a year earlier. Consolidated net income after tax also fell 26.7% to P452.89 million from P618.05 million, while revenues decreased 18.1% to P3.23 billion from P3.94 billion.
https://bworldonline.com/corporate/2026/11/11/793196/empire-east-q3-profit-drops-41-amid-weaker-property-market/

- **Shell Pilipinas Q3 profit jumps fivefold; nine-month results swing to loss**

Shell Pilipinas Corp. (SPC) reported a more than fivefold increase in third-quarter (Q3) net income to P1.79 billion from P343 million a year earlier, even as its nine-month results swung to a net loss of P929.20 million from a P1.31-billion profit in the same period last year. The oil company's net sales for the July-to-September period increased 49.2% to P85.92 billion from P57.58 billion a year earlier, according to its quarterly financial report released on Wednesday. Cost of sales, however, rose at a faster pace, increasing 53.1% to P79.25 billion from P51.75 billion in the same period last year. For the first nine months of 2026, SPC recorded a net loss of P929.20 million, reversing a P1.31-billion profit in the comparable period in 2025. The company had incurred a net loss of approximately P2.72 billion in the first half of 2026, which was partly offset by its third-quarter profit.
https://bworldonline.com/corporate/2026/11/11/793193/shell-pilipinas-q3-profit-jumps-fivefold-nine-month-results-swing-to-loss/

- **MacroAsia Q3 income plunges 67.7% on higher costs, weaker revenue**

Listed aviation services provider MacroAsia Corp. reported a 67.7% decline in third-quarter (Q3) attributable net income to P110.78 million from P342.63 million a year earlier, as higher operating costs and lower revenues weighed on earnings. Gross revenues for the July-to-September period fell 3.9% to P2.49 billion from P2.59 billion in the same period last year, according to the company's financial disclosure on Wednesday. "MacroAsia's underlying businesses remain resilient, as reflected in our continued revenue growth across food services, ground handling, and water operations. The decline in third-quarter earnings was partly attributable to transient input costs associated with global inflationary factors," MacroAsia President and Chief Operating Officer Eduardo Luis T. Luy said in a statement. He said restructuring costs at Lufthansa Technik Philippines, Inc. (LTP), an associate of MacroAsia, also affected earnings, alongside higher lease rates at the MacroAsia Special Economic Zone.
https://bworldonline.com/corporate/2026/11/11/793237/macroasia-q3-income-plunges-67-7-on-higher-costs-weaker-revenue/

REST OF THE WORLD

- **Japanese Stocks Extend Gains for Third Consecutive Session**

Japan's Nikkei 225 Index advanced 1.31% to close at 61,249 on Wednesday, recording its third straight session of gains as stronger-than-expected results from AI computing provider CoreWeave eased concerns over the artificial intelligence sector. Optimism surrounding AI-related stocks was further boosted by reports that Anthropic could begin trading as early as next week, with plans to raise up to $90 billion at a diluted valuation of approximately $1.4 trillion. Technology and AI-related stocks led the gains, including Kioxia Holdings (5.6%), Advantest (5.9%), Taiyo Yuden (7.3%) and Lasertec (6.3%).
https://tradingeconomics.com/japan/stock-market/news/600283

- **European shares log record close on Siemens, CoreWeave-fuelled AI optimism**

European shares notched a record close on Wednesday (Nov 11) and ended just shy of an intraday record high, as upbeat forecasts from Siemens Energy and US-based CoreWeave bolstered confidence in the AI trade, lifting the technology sector. The pan-European index gained 0.72 per cent to 663.05 points at the close, putting it a whisker away from surpassing the intraday record high of 663.41. Germany's DAX outperformed regional peers and was also hovering near an all-time high, up 1.2 per cent, with Siemens Energy leading gains. The AI equipment maker jumped 10.8 per cent after raising its expectations for profit margins in 2027 and announcing plans to more than triple its dividend. Shares of its peers Schneider Electric and Legrand gained 3 per cent and 2.2 per cent, respectively, while the broader tech sector added 2.5 per cent.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-log-record-close-siemens-coreweave-fuelled-ai-optimism

- **US stocks end higher as CoreWeave results ease AI spending worries**

US stocks closed higher on Wednesday (Nov 11), with the S&P 500 and the Nasdaq each rallying more than 1 per cent as earnings from neocloud firm CoreWeave cooled investor concerns about the durability of the AI trade, while Nvidia stabilised after two straight sessions of sharp declines. Battered CoreWeave shares surged 24.7 per cent, their biggest daily percentage jump in more than three months, to close at the highest level in two weeks. The company said it would become profitable in the first half of 2028 on an adjusted basis, seeking to reassure investors that strong demand and customer commitments could support its debt-fuelled expansion. The Dow Jones Industrial Average rose 254.60 points, or 0.49 per cent, to 52,486.49, the S&P 500 gained 98.45 points, or 1.31 per cent, to 7,619.38 and the Nasdaq Composite gained 400.31 points, or 1.6 per cent, to 25,466.19.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-stocks-end-higher-coreweave-results-ease-ai-spending-worries

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- **Brent Settles Above $92 Amid US-Iran Tensions**

Brent crude trimmed gains to settle near $92.7 on Wednesday after touching $94.6 earlier, recovering from a 10-week low amid persistent Middle East tensions. US Treasury Secretary Scott Bessent reportedly moved from his Washington home to a military base for safety amid growing Iranian threats. Reports say US officials have recently seen Iran's plots against American targets reach a more advanced stage and that Bessent's leading role in the US-Iran war has made him a top target. Iranian officials denied negotiations are underway. Security chief Mohsen Rezaei said claims that talks were continuing were aimed at "easing economic pressures and reducing oil prices." Separately, Secretary of State Marco Rubio reportedly said military action against Iran may not be necessary if economic sanctions and Washington's naval blockade are working.
https://tradingeconomics.com/commodity/brent-crude-oil/news/600509

- **Gold Rises After Sharp Drop**

Gold rose above $4,050 an ounce on Wednesday, recouping some losses from the previous session when hawkish comments from Federal Reserve officials and stronger-than-expected US inflation data strengthened expectations of a rate hike in December. US headline inflation slowed to 0.4% MoM in October from 0.6% in September, but came in above market forecasts of 0.3%. Meanwhile, core inflation remained unchanged at 0.3% for the third consecutive month, exceeding expectations of 0.2% and signaling persistent underlying price pressures. Fed Governor Christopher Waller expressed support for further monetary tightening in December, adding that he would favor a half-percentage-point increase if inflation continues to accelerate.
https://tradingeconomics.com/commodity/gold/news/600212

- **Foreign investors pull out US$50 billion from Asian equities in October on AI, cash burn woes**

Foreign investors pulled nearly US$50 billion out of Asian equities, the largest monthly outflow in four months, in October as concerns over hyperscalers' cash burn and fears of tougher artificial intelligence regulations ahead of US midterm elections triggered a sell-off in regional tech-linked stocks. These investors withdrew a net US$49.8 billion from equities in South Korea, Taiwan, India, Indonesia, Thailand, Vietnam and the Philippines – the largest monthly net outflow since June – according to LSEG. Democrats' victories in last week's US midterm elections, including in states where opposition to new data centres has grown, kept those concerns alive. So far in November, foreigners have offloaded a further US$22.6 billion from these markets. "The outflows reflect a retreat from AI-linked positions amid increased doubts about AI infrastructure spending and profitability," said Wael Makarem, lead financial market strategist at brokerage Exness.
https://www.businesstimes.com.sg/companies-markets/foreign-investors-pull-out-us50-billion-asian-equities-october-ai-cash-burn-woes

- **Japan advisers urge focus on sustaining growth after inflation hits BOJ goal**

Private-sector members of the Japanese government's top economic panel said on Wednesday that hitting the central bank's 2% inflation target is not an end in itself, stressing that higher incomes and productivity were needed for a lasting exit from deflation. The submission to the Council on Economic and Fiscal Policy, which is chaired by the prime minister and includes the finance minister and Bank of Japan governor, comes after the central bank last month declared victory in its nearly 14-year battle to achieve its inflation target. The four external experts on the council said that while there has been steady progress away from long-entrenched deflation, private consumption remains weak and improvements in real incomes and long-term growth expectations have yet to be fully realised. "What matters is not treating inflation itself as the end goal, but achieving a growth-driven economy with sustained increases in real incomes and productivity," they said.
https://www.reuters.com/world/asia-pacific/japan-advisors-urge-focus-sustaining-growth-after-inflation-hits-boj-goal-2026-11-11/

- **Thai monetary policy should stay accommodative, central bank meeting minutes show**

Thailand's monetary policy should remain accommodative to support an economy still growing below its potential, and a coordinated policy mix is needed, minutes from the central bank's Oct 28 meeting showed on Wednesday (Nov 11). At the meeting, the Bank of Thailand's monetary policy committee unanimously left its key interest rate unchanged at 1 per cent. The next policy review is on Dec 23. The committee viewed that maintaining a low policy rate amid global monetary policy divergence, with major central banks continuing to tighten monetary policy, could pose further risks to financial stability.
https://www.businesstimes.com.sg/international/asean/thai-monetary-policy-should-stay-accommodative-central-bank-meeting-minutes-show

- **Moody's lifts India growth forecast, sees economy well positioned to sustain near 7% growth**

Broad-based economic growth and resilience to the energy supply shock from the Iran war prompted credit rating agency Moody's to raise its India growth forecast to 7% from 6.5% for the fiscal year ending March 2027. Strong consumption, improving investment and sound macroeconomic fundamentals should help India sustain growth near 7% over the medium term, the agency said. - High frequency indicators including robust capital goods production and imports, accelerating industrial credit growth and rising capacity utilization suggest that India may be at the cusp of a new private capex cycle, per the firm's note. India's economy expanded 7.8% year-on-year in the April-June quarter, blowing past forecasts as an investment boom and manufacturing strength added to already-solid consumer demand. Moody's flagged risks to India's growth from rising and broadening price pressures on household consumption, a deficient southwest monsoon hurting farm output and rural demand, and tighter monetary policy potentially delaying a recovery in private investment.
https://www.reuters.com/world/india/moodys-lifts-india-growth-forecast-sees-economy-well-positioned-sustain-near-7-2026-11-11/

- **German growth stronger than expected, seen picking up: Bundesbank chief**

German economic growth will accelerate this quarter as Europe's largest economy recovers faster than expected, even if deep structural challenges continue to hold it back, Bundesbank President Joachim Nagel said on Wednesday. Germany, the world's third-biggest economy, has stagnated for most of the past three years as its vast industrial sector lost some of its competitive edge. A recovery has started to take hold this year, and a surge in government spending on defence and infrastructure has given it an additional boost. In June, the Bundesbank forecast economic growth in 2026 would be just 0.5%, but most major forecasters now see a growth rate of more than twice that and expect it to hold up in the coming years. The real surprise this year was the recovery of manufacturing, especially chemicals and electrical equipment output, and order levels suggest that this trend is likely to continue, Nagel said.
https://www.reuters.com/world/europe/german-growth-stronger-than-expected-seen-picking-up-bundesbank-chief-2026-11-11/

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- **US dollar firms as hot inflation, hawkish Fed talk lift rate-hike bets**

The US dollar rose against most currencies on Wednesday (Nov 11), extending gains after inflation data and hawkish comments from Federal Reserve officials a day earlier fuelled bets that the US central bank will raise interest rates in December. The dollar index, which measures the greenback's strength against a basket of six currencies, was 0.3 per cent higher at 102.53, hitting a four-week high. The gauge traded up 0.5 per cent on Tuesday after data showed US consumer prices increased by more than expected in October with costs higher for food and accommodations, marking a third consecutive month of upside surprises. "The dollar has continued to have some broad-based support on the expectation that the Fed would be more aggressive in their monetary tightening," said Rory Glass, an FX dealer at Marex in London.
https://www.businesstimes.com.sg/international/us-dollar-firms-hot-inflation-hawkish-fed-talk-lift-rate-hike-bets

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OTHER REFERENCES / EXTERNAL LINKS

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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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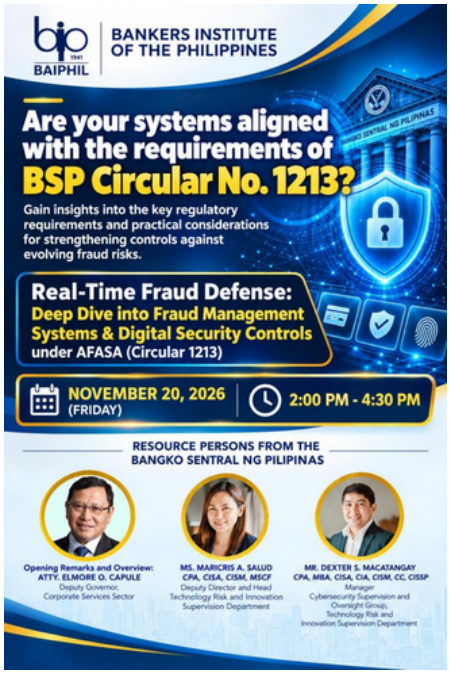
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TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	**TITLE**	**DATE**	**COURSE OUTLINE**	**REGISTRATION LINK**
Finance and Audit Course Committee (FACCOM)	Overview of ICAAP	November 20, 2026	PROGRAM DETAILS	REGISTER HERE
	Essential Tools to Smart Financial Decisions: Cost-Benefit Analysis, Budgeting, Breakeven, and Beyond	November 23, 2026	PROGRAM DETAILS	REGISTER HERE
	Accounting for Non-Accountants (With Financial Statement Analysis)	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	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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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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