BAIPHIL MARKET WATCH

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13 NOVEMBER 2026

BAIPHIL: Aligning Innovation and Regulation in the AI Era

FINANCIAL MARKETS AT GLANCE

Currency Exchange [1]	Current	Previous
USD/PHP	63.7000	63.2500
USD/JPY	159.840	159.790
USD/CNY	6.6710	6.6719
EUR/USD	1.1055	1.1091
GBP/USD	1.3236	1.3274

PHP BVAL Reference Rates [2]	Current	Previous
30-Day	5.8293	5.7926
91-Day	6.1932	6.1060
180-Day	6.5210	6.5103
1-Year	6.7548	6.7845
3-Year	7.4568	7.4389
5-Year	7.7021	7.6738
10-Year	7.7450	7.6912

Domestic Stock Index [3]	Current	Previous
PSEi	5,660.55	5,693.20
Trade Value (Php B)	7.519	6.078

Stock Index [4]	Current	Previous
NIKKEI 225	60,819.36	61,248.59
FTSE 100	10,863.09	10,835.47
DOW JONES	52,297.09	52,486.49
S&P 500	7,592.40	7,619.38
NASDAQ	25,366.09	25,466.19

Various [5/6]	Current	Previous
Brent Crude (USD/bbl)	95.82	92.76
3-M US Treasury Yield	4.32%	4.30%
5-Y US Treasury Yield	4.95%	4.81%
10-Y US Treasury Yield	5.10%	4.98%

Legend

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

PHILIPPINES

- **PSEi retreats as investors fret over growth**

Local stocks fell on Thursday as investors digested corporate earnings and a downgrade to the country's economic growth outlook. The benchmark Philippine Stock Exchange Index (PSEi) shed 32.65 points, or 0.57 percent, to close at 5,660.55. The broader all-shares index lost 24.86 points, or 0.78 percent, to 3,175.76. Luis Limlingan, head of sales at Regina Capital Development Corp., said BMI's lower growth forecasts for the Philippines added to investor caution during earnings season. "The weaker growth outlook further weighed on market sentiment, prompting investors to reassess their positions amid concerns over the country's economic trajectory," Limlingan said. Some investors stayed on the sidelines, waiting for a fresh catalyst. Value turnover reached P6.71 billion, net of extraordinary block sales. Decliners outnumbered advancers, 131 to 41, while 62 stocks closed flat. Foreign investors were net buyers of P329 million, according to AB Capital Securities Inc.
https://business.inquirer.net/620568/psei-retreats-as-investors-fret-over-growth

- **Peso plunges to near two-week low versus the dollar on hawkish Fed bets, oil price rebound**

The peso tumbled further against the dollar on Thursday on growing expectations of more rate hikes from the US Federal Reserve following data showing elevated consumer inflation and hawkish comments from policymakers. The local unit plunged by 45 centavos to close at P63.70 versus the greenback from its P63.25 finish on Wednesday, Bankers Association of the Philippines data showed. This was its worst finish in nearly two weeks or since ending at P63.74 on Oct. 30. The currency opened Thursday's session flat at P63.25 per dollar, which was already its intraday high. Meanwhile, its weakest showing was its closing value of P63.70. Dollars traded went up to $1.72 billion from $1.42 billion. The peso continued to weaken as the dollar gained strength after faster-than-expected US consumer inflation led markets to price in more Fed hikes, a trader said by phone. The peso was also dragged by an upward correction in global oil prices, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.
https://bworldonline.com/banking-finance/2026/11/12/793517/peso-plunges-to-near-two-week-low-versus-the-dollar-on-hawkish-fed-bets-oil-price-rebound/

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- **BSP keeps ceiling on credit card finance charge, hikes other caps**

The Bangko Sentral ng Pilipinas (BSP) has kept the interest rate cap for unpaid outstanding credit card balances, but raised applicable ceilings on charges for installment loans and cash advances to protect both consumers and card issuers amid tightening financial conditions. In a circular signed by BSP Governor Eli M. Remolona, Jr. on Nov. 10, the regulator said the maximum interest or finance charge on credit card transactions will stay at 3% monthly, or 36% annually. "The Bangko Sentral ng Pilipinas has kept the 3% monthly cap on finance charges for credit-card loans to continue protecting credit card customers," the central bank said in a statement on Thursday. However, it raised the allowable fee ceilings for both credit card installment loans and cash advance transactions. For installment loans, card issuers can now charge a monthly add-on rate of up to 1.5%, higher than the previous 1% ceiling. The BSP likewise increased the maximum one-time processing fee for availing credit card cash advances to P300 per transaction from P200. According to the regulator, the adjustments seek to support consumers and ensure continued access to credit, while also helping credit card issuers deal with higher operating costs.
https://bworldonline.com/banking-finance/2026/11/12/793459/bsp-keeps-ceiling-on-credit-card-finance-charge-hikes-other-caps/

- **Slow GDP growth tests BSP resolve on inflation**

The Bangko Sentral ng Pilipinas (BSP) acknowledged that the country was grappling with a difficult mix of high inflation and sluggish economic growth, while stressing that its future policy decisions would remain guided by incoming data. The BSP described the prevailing situation as "a difficult combination of elevated inflation and slowing economic growth." It stopped short, however, of using the term "stagflation," which economists have increasingly used to characterize the country's economic predicament. "Since monetary policy is unable to control the direct inflationary effect of recent global supply shocks, it focuses on the second-round effects of such shocks," the central bank said. "In the BSP's efforts to bring inflation down, it takes important account of the weakness in aggregate demand," it added. "It is also mindful of the need to prevent the de-anchoring of inflation expectations."
https://business.inquirer.net/620643/slow-gdp-growth-tests-bsp-resolve-on-inflation

- **Foreign investment pledges surge**

Foreign Investment pledges received by the country's investment promotion agencies (IPA) more than doubled to P166.03 billion in the third quarter, preliminary data from the Philippine Statistics Authority (PSA) showed. Approved foreign investment commitments jumped by 125.3% to P166.03 billion in the July-to-September period from P74 billion in the same quarter last year. Quarter on quarter, foreign pledges climbed by 43.57% from the P115.64 billion approved in the April-to-June period. For the first nine months of the year, foreign investment approvals surged by 97.7% to P336.45 billion from P170.17 billion last year. In the third quarter alone, Taiwan accounted for the bulk or 46% of total approved foreign investment pledges at P76.27 billion, followed by Singapore (P40.48 billion), South Korea (P29.48 billion), the Netherlands (P3.712 billion) and Japan (P3.7 billion). In the third quarter, investment commitments were approved by six out of 16 IPAs, namely, the Board of Investments (BoI), Clark Development Corp. (CDC), Philippine Economic Zone Authority (PEZA), Philippine Veterans Investment Development Corp. Industrial Authority (PIA), Subic Bay Metropolitan Authority (SBMA), and Tourism Infrastructure and Enterprise Zone Authority (TIEZA).
https://bworldonline.com/top-stories/2026/11/12/793590/foreign-investment-pledges-surge/

- **BCDA turns over P8.42 billion to Treasury**

The Bases Conversion and Development Authority (BCDA) has remitted P8.42 billion in asset disposition proceeds to the Bureau of the Treasury (BTr). At a ceremony in Manila on Thursday, outgoing BCDA president and CEO Joshua Bingcang turned over the check to Finance Secretary Frederick Go. This brought the state-run firm's total remittance from its asset disposition proceeds to P11.5 billion for 2026, marking a 267% jump from its P3.1-billion contribution from asset disposition proceeds in 2025. The proceeds will be distributed among several beneficiary agencies, with the largest share going to the Armed Forces of the Philippines (AFP). "That's P11.5 billion to lighten the load of our taxpayers. That is what every return means—less burden and more relief to the people," said Go.
https://www.gmanetwork.com/news/money/companies/1009290/bcda-turns-over-p8-42-billion-to-treasury/story/

- **BIR to surpass P3 trillion in collections this month**

The Bureau of Internal Revenue (BIR) said it expects to breach the P3-trillion collection mark before the end of November, after a tally of P2.81 trillion in the first 10 months. "We are looking to breach the P3-trillion mark in revenue collections before the end of November and aim to sustain our above 5% year-on-year growth," BIR Commissioner Charlito Martin R. Mendoza said in a statement on Thursday. "We will continue to strengthen tax compliance and protect the revenue base while making it easier for taxpayers to fulfill their obligations," he added. In the 10 months to October, the BIR collected P2.81 trillion, up 5.63% year on year. The October total was equivalent to 82.93% of the P3.39 trillion target this year. In October, the BIR collected P348.54 billion, up 5.92% from a year earlier. Separately, the BIR filed 388 tax evasion cases in the first 10 months, involving P35.28 billion in tax liabilities. At the end of September, the BIR had issued 151 closure orders against noncompliant establishments. It also released around P24.1 billion worth of refunds during the first 10 months, up more than 76%. In a separate statement, the BIR said 5,210 taxpayers had availed of its one-time abatement program as of Nov. 7, covering P353.75 million in taxes and penalties.
https://bworldonline.com/economy/2026/11/12/793599/bir-to-surpass-p3-trillion-in-collections-this-month/

- **GSIS earnings rise to ₱123 billion at end-September as investment income, premium contributions grow**

State-run pension fund Government Service Insurance System (GSIS) logged a 13.9-percent increase in net income to ₱123 billion in the first nine months of 2026, driven largely by growth in investment income and higher premium contributions. In a statement on Thursday, Nov. 12, GSIS reported that its gross revenue increased 8.6 percent to ₱278 billion during the first nine months compared with the same period last year. The pension fund said this strengthens its capacity to provide financing programs aimed at helping members and pensioners reduce household expenses. Investment income climbed to ₱69 billion from ₱55 billion, while interest income from fixed-income securities increased to ₱33 billion from ₱31 billion. Premium contributions also rose to ₱160 billion from ₱148 billion, exceeding the ₱143 billion in claims and benefits paid to members, pensioners, and their dependents. Total assets reached ₱2.07 trillion as of end-September, up 7.3 percent from ₱1.93 trillion a year ago. According to GSIS, its financial position would allow it to support government efforts to expand access to renewable energy (RE) financing, particularly residential solar power systems, as the country faces the effects of El Niño.
https://mb.com.ph/2026/11/12/gsis-earnings-rise-to-123-billion-at-end-september-as-investment-income-premium-contributions-grow

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- **Digital economy, energy security expected to top ASEAN Summit agenda**

The Philippines is hosting the 49th ASEAN Summit and Related Summits from Nov. 15-17 in Manila. US firms anticipate the signing of the Digital Economic Framework Agreement (DEFA), which is said to be the world's first and most comprehensive regional pact on the digital economy. The agreement is expected to streamline and secure digital trade, cross-border e-commerce, and data flows in the ASEAN by establishing a framework on its enabling rules, regulation, infrastructure and talent. US firms anticipate the signing of the Digital Economic Framework Agreement (DEFA), which is said to be the world's first and most comprehensive regional pact on the digital economy. ASEAN was the world's fourth-largest economic bloc in 2024 — trailing only the United States, China, and Germany — with an estimated gross domestic product (GDP) of $4.13 trillion. In 2025, the bloc's merchandise trade stood at $4.4 trillion, while foreign investments were valued at $245.7 billion.
https://bworldonline.com/top-stories/2026/11/12/793588/digital-economy-energy-security-expected-to-top-asean-summit-agenda/

- **Farmers may earn up to P8 per kilo as palay buying price rises —NFA**

The National Food Authority (NFA) said on Thursday that farmers may earn up to P8 per kilo after it recently raised the palay buying price to P30 per kilogram. The NFA earlier set the buying price for clean and dry palay at P28 to P30 per kilo. Meanwhile, farmers can now also procure 500 bags per cropping season from individual growers, up from the previous ceiling of 200 bags per farmer. Although there were concerns that farmers face high production costs, the NFA said the higher palay buying price can still allow farmers to recover their expenses. Moreover, the NFA agreed that its palay procurement program would have a greater direct impact on farmers if it could purchase at least 10% of the country's total palay harvest, ideally reaching 10% to 20%.
https://www.gmanetwork.com/news/money/economy/1009233/farmers-may-earn-up-to-p8-per-kilo-as-palay-buying-price-rises-nfa/story/

- **PBCom approves P500-M credit facility for Billease**

Philippine Bank of Communications (PBCom) has approved a P500-million credit facility for consumer finance firm Billease to support its lending expansion. PBCom President and Chief Executive Officer (CEO) John Cary L. Ong said the funding will help expand Filipino consumers' access to credit. "This facility enables us to extend our support to the unbanked or underbanked Filipino consumers in a prudent and sound manner, by working with a trusted partner with a strong track record and a good reputation," Mr. Ong said in a statement on Thursday. "It reflects our commitment to responsible lending and to widening access to finance for more Filipinos." Billease originates, underwrites, and services consumer loans in the country, including for customers with little to no credit background. By securing additional capital from banks such as PBCom, Billease is able to scale its lending operations to reach more local consumers and provide them with access to affordable credit. "A few years ago, banks and fintech (financial technology)lenders were mostly seen as competitors. That is changing," Billease Chief Financial Officer Garret Go said.
https://bworldonline.com/banking-finance/2026/11/12/793441/pbcom-approves-p500-m-credit-facility-for-billease/

- **EastWest Bank to sell 833 million common shares via stock rights offer**

East West Banking Corp. (EastWest Bank) will sell 833 million common shares through a stock rights offering (SRO), which is expected to raise P9 billion in funding. The Gotianun-led bank set the offer period from Nov. 23 to Nov. 27, while listing on the Philippine Stock Exchange is scheduled for Dec. 7, it said in a disclosure to the local bourse on Thursday. The common shares will be offered at P10.80 apiece, with eligible shareholders as of Nov. 19 entitled to subscribe to one rights share for every 2.70 common shares held as of the record date. "The bank's principal shareholders, Filinvest Development Corp. (FDC) and FDC Ventures, Inc. have each undertaken to subscribe in full to their respective entitlements," EastWest Bank said. "The FDC group has further undertaken, through a wholly owned subsidiary, to take up any rights shares that remain unsubscribed after the institutional offer, subject to the terms of the offering," it added. EastWest Bank said the SRO is projected to raise P9 billion in gross proceeds, which will be used to fund its wealth and priority banking propositions, its digital technology investments, as well as its retail and business loan growth.
https://bworldonline.com/banking-finance/2026/11/12/793457/eastwest-bank-to-sell-833-million-common-shares-via-stock-rights-offer/

- **PLDT Inc. sees lower 2026 core profit on economic headwinds**

Pangilinan Led PLDT Inc. expects its telecommunications core income to decline this year amid economic uncertainties, as its third-quarter (Q3) attributable net income fell 15.4% to P5.23 billion from P6.18 billion a year earlier. PLDT Chief Financial Adviser Stanley H. Yang said the company's full-year earnings would likely remain below last year's level, following a 6.2% decline in telco core income during the first nine months of 2026. "We have not had our guidance yet but as you have seen from the nine-month results, our telco core is down by about 6%. So, it will be down from last year for sure," Mr. Yang said during the company's financial briefing on Thursday. He said December, traditionally one of PLDT's strongest months, could provide some relief, although the company still expects weaker full-year earnings.
https://bworldonline.com/corporate/2026/11/12/793472/pldt-inc-sees-lower-2026-core-profit-on-economic-headwinds/

- **Ayala Corp. posts fintech, energy gains; nine-month core profit falls 6%**

Ayala Corp. reported a 6% decline in core net income to P34.5 billion for the first nine months of 2026, as weaker earnings from its banking and property businesses partly offset higher contributions from financial technology (fintech) and energy operations. The Zobel-led conglomerate said its core net income, which excludes one-off items, declined from a year earlier due to softer results from Bank of the Philippine Islands (BPI) and Ayala Land, Inc. (ALI), alongside lower non-operating income, according to its regulatory filing on Thursday. Reported attributable net income fell 21.6% to P36.27 billion from P46.27 billion a year earlier, reflecting a higher comparative base in 2025 that included a one-time remeasurement gain related to AM 50 Ventures, Inc. Ayala Corp. President and Chief Executive Officer Cezar P. Consing said changes to the conglomerate's portfolio and improving contributions from its growth businesses helped support earnings.
https://bworldonline.com/corporate/2026/11/12/793470/ayala-corp-posts-fintech-energy-gains-nine-month-core-profit-falls-6/

- **FDC profit falls 6.1% on weaker banking, sugar earnings**

Filinvest Development Corp. (FDC) reported a 6.1% decline in attributable net income to P10.8 billion in the first nine months of 2026 from P11.5 billion a year earlier, as weaker earnings from its banking and sugar businesses offset gains in other segments. The Gotianun-led conglomerate's consolidated net income for the January-to-September period fell 7% to P13.3 billion from P14.3 billion a year earlier, according to its regulatory filing on Thursday. The company attributed the earnings decline mainly to its banking and sugar businesses, partly offset by improved contributions from its real estate, power, and hospitality operations. Despite lower earnings, FDC's total revenues and other income increased 10% to P99 billion from a year earlier.
https://bworldonline.com/corporate/2026/11/12/793463/fdc-profit-falls-6-1-on-weaker-banking-sugar-earnings/

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- **First Gen Q3 profit rises 29% on higher power sales**

Lopez-led First Gen Corp. reported a 29.3% increase in third-quarter (Q3) attributable net income to P3.97 billion from P3.07 billion a year earlier, supported by higher electricity sales. The company's revenues more than doubled to P27.06 billion in the July-to-September period from P12.54 billion a year earlier, according to its quarterly financial disclosure released on Thursday. However, costs of electricity and liquefied natural gas (LNG) sales rose 95.4% to P16.19 billion from P8.28 billion in the same period last year. For the first nine months of 2026, First Gen's attributable net income edged up 0.7% to P12.39 billion from P12.30 billion a year earlier. Revenues for the January-to-September period increased 88% to P68.21 billion from P36.28 billion, driven by higher contributions from its power generation businesses. The geothermal, wind, and solar businesses under Energy Development Corp. (EDC) accounted for the largest share of revenues at P49.20 billion, up 56.4% from a year earlier.
https://bworldonline.com/corporate/2026/11/12/793467/first-gen-q3-profit-rises-29-on-higher-power-sales/

- **Cebu Pacific swings to ₱12.8-billion loss as soaring fuel costs, weak peso hit earnings**

Low-cost carrier Cebu Pacific swung into the red after posting a net loss of nearly ₱13 billion in the nine months through September due to higher fuel costs and the peso's continued depreciation. Cebu Pacific's parent firm, Cebu Air Inc., reported on Thursday, Nov. 12, that it incurred a net loss of ₱12.78 billion in the nine-month period, a sharp turnaround from the ₱9.47-billion net income recorded in the previous year. The airline owned by the Gokongweis said revenues rose by 10 percent to ₱96.23 billion, driven largely by sustained demand for air travel, as reflected in the four-percent increase in passenger volume to almost 21 million. Case in point, passenger revenues surged by nine percent to ₱65.31 billion from ₱59.66 billion in the previous year on the back of higher passenger volume and stronger yields. Moreover, ancillary or non-ticket revenues went up by a tenth to ₱25.07 billion, while cargo revenues grew at a faster rate of 14 percent. Still, Cebu Pacific has yet to regain its growth momentum as expenses accelerated by nearly a quarter to ₱99.23 billion from ₱79.8 billion a year ago due to higher jet fuel prices.
https://mb.com.ph/2026/11/12/cebu-pacific-swings-to-128-billion-loss-as-soaring-fuel-costs-weak-peso-hit-earnings

REST OF THE WORLD

- **Japanese Shares Retreat as Nvidia Weighs**

The Nikkei 225 Index fell 0.7% to close at 60,819 on Thursday, ending a three-session winning streak as the index followed weaker US stock futures amid growing uncertainty surrounding Nvidia's leadership. Reports indicated that the chipmaker's board was preparing to remove CEO Jensen Huang amid allegations of multiple affairs, raising concerns about potential repercussions across global markets, particularly among Asian suppliers, given Nvidia's central role in the AI industry. On the domestic front, Japanese producer prices rose 7.1% year-on-year in October, exceeding market expectations of 6.5% and accelerating from September's 6.8% increase, reinforcing expectations of further monetary policy tightening by the Bank of Japan.
https://tradingeconomics.com/japan/stock-market/news/600625

- **Europe's Stoxx 600 pulls back from record high as investors weigh earnings, oil prices**

Europe's benchmark Stoxx 600 eased off a record high but still eked out a slim gain on Thursday (Nov 12), boosted by strong earnings and a rotation out of AI-linked stocks in Asia and the US. The pan-European index closed 0.14 per cent higher at 664.01 points after touching an all-time peak of 666.58 points earlier, as oil prices edged higher. Germany's Dax added 0.4 per cent, hitting a record high. European equities have been supported by robust earnings this quarter, despite lingering inflation and further rate hike worries. Prices of oil, a key import for Europe, turned higher on Thursday, but remained below US$100 a barrel. Europe's smaller exposure to AI-linked stocks has also supported its outperformance versus Asian and US peers as investors increasingly question the sustainability of the AI trade amid stretched valuations, debt-funded spending and the prospect of tighter regulation following the Democrats' US midterm electoral sweep.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/europes-stoxx-600-pulls-back-record-high-investors-weigh-earnings-oil-prices

- **US stocks: Equities close lower as Nvidia drop outweighs energy gains**

US stocks closed lower on Thursday (Nov 12), as a drop in Nvidia shares after CEO Jensen Huang's exit outweighed gains in energy shares. The chip company's shares fell 4.3 per cent but were well off the day's lowest level after earlier dropping nearly 12 per cent. Retail investors bought Nvidia shares worth about US$111 million in the first half hour of trading, the biggest opening bid on record for the stock, according to data from Vanda Analytics. The S&P 500 energy index rose 1.5 per cent, its fourth straight session of gains, as the best-performing of the 11 major S&P sectors. Crude prices climbed after US President Donald Trump wrote on social media that the US did not need a deal with Iran. "That's the tug of war the market is doing right now. It's concerns about deceleration versus just pointing out that the absolute valuation and growth rates are still pretty compelling." The Dow Jones Industrial Average fell 189.4 points, or 0.36 per cent, to 52,297.09, the S&P 500 lost 26.98 points, or 0.35 per cent, to 7,592.4 and the Nasdaq Composite lost 100.1 points, or 0.39 per cent, to 25,366.09.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-stocks-equities-close-lower-nvidia-drop-outweighs-energy-gains

- **Oil prices edge lower as rising crude output offset geopolitical risks**

Oil prices moved slightly lower on Thursday after recovering from earlier losses, as persistent geopolitical tensions in the Middle East and Russia offset pressure from rising crude output. Brent futures were down 37 cents or 0.4% at $92.39 a barrel at 0946 GMT. US West Texas Intermediate crude was down 37 cents or 0.43% to $86.16; both contracts fell more than $1 per barrel in early Asian trading. They were also headed for a weekly fall. "Market players are vacillating between tentative truces in Ukraine and the Middle East and the ongoing atrocities against energy infrastructure and ships," said Tamas Varga, analyst at PVM Associates. Two oil supertankers were disabled by massive explosions after hitting naval mines after they ignored warnings against using an "unauthorised route" in the Strait of Hormuz on Wednesday night, Iran's Revolutionary Guards Navy said on Thursday.
https://www.cnbc.com/2026/11/12/oil-prices-gains-geopolitics.html?&qsearchterm=asian%20stocks

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- **Gold Extends Decline on Hawkish Fed View**

Gold weakened below $4,000 an ounce on Thursday, sliding for the third straight session as a stronger US dollar weighed on the precious metal. The dollar gained support from hotter-than-expected US inflation figures and increasingly hawkish comments from Federal Reserve officials, reinforcing expectations of further interest rate increases. Fed Governor Christopher Waller indicated that a 50-basis-point hike in December may be necessary, while Dallas Fed President Lorie Logan supported at least two additional 25-basis-point increases to address persistent inflationary pressures. Markets are currently pricing in approximately a 91% probability of a rate hike next month, with further increases in January and potentially April also being factored in.
https://tradingeconomics.com/commodity/gold/news/600551

- **India Inflation Breaches RBI Threshold**

The headline inflation rate in India rose to 6.09% in October 2026 from 5.54% in the previous month, firmly above market expectations of 5.93%. With that, the rate crossed the Reserve Bank of India's upper target threshold of 6% for the first time since October 2024. Food prices, which make up a large portion of the Indian consumer basket, rose by 8.94% annually, picking up from the 7.74% increase in the previous month. Inflation was also elevated for restaurants and accommodation (10.06%) and personal care, social protection, and miscellaneous goods (10.14%). Meanwhile, transportation inflation was at 5.84%, extending its reversal from lower levels earlier in the year as the surge in oil prices—a commodity that India imports in large quantities—lifted fuel costs for consumers.
https://tradingeconomics.com/india/inflation-cpi/news/600722

- **South Korea Import Prices Rise in October**

South Korea's import prices rose 13.5% year on year in October 2026, following a 17.8% increase in September. Gains were led by raw materials, which climbed 36.2%, while intermediate goods prices rose 9.2%. In contrast, capital goods prices fell 4.2% and consumer goods prices declined 3.3%. By economic sector, mining product prices surged 40.7%, driven by a 47.6% jump in coal, crude petroleum and natural gas amid elevated international crude oil and gas prices caused by supply disruptions from the US-Iran war. Manufactured goods prices rose 4.8%, led by a 52.5% increase in coal and petroleum products. Meanwhile, prices of agricultural, forestry, and marine products fell 1.9%, weighed down by an 8% drop in livestock products.
https://tradingeconomics.com/south-korea/import-prices-yoy/news/600876

- **EU set to delay 10% tariff on electric cars from UK, FT reports**

The European Union is set to delay a 10% tariff on electric cars from the UK, the Financial Times reported on Thursday, citing people familiar with the matter. Brussels is consulting the industry on proposals to postpone the 10% levy that would apply to most electric vehicles from January 1, the FT reported. The post-Brexit agreement between the EU and the UK says that to qualify for zero tariffs, at least 55% of the value of EVs needs to be from the European Union or Britain, with values of 65% for battery cells and modules and 70% for battery packs. Import tariffs of 10% apply for EVs falling short of those requirements, but the EU in late 2023 proposed a three-year delay, opens new tab to the tightened rules. After that delay the post-Brexit rules triggering a 10% tariff on 70% of battery electric and plug-in hybrid models traded with the EU were due to take effect from January 2027. Britain's main car lobby, the Society of Motor Manufacturers and Traders, warned in June that electric vehicle makers would have to pay £1.4 billion ($1.86 billion) in tariffs if there was no solution on local content requirements.
https://www.reuters.com/world/china/eu-set-delay-10-tariff-electric-cars-uk-ft-reports-2026-11-12/

- **AI spending helps lift UK growth to fastest since early 2024**

Britain's economy grew at the fastest rate in two-and-a-half years in the third quarter of 2026, helped by investment in artificial intelligence, extending a strong first half and defying predictions of a slowdown made after the Iran war began. Gross domestic product grew 0.7% in the July-to-September period, up from growth of 0.5% in the second quarter and the strongest calendar-quarter expansion since the first quarter of 2024, the Office for National Statistics said on Thursday. The annual growth rate picked up to 1.9% in the third quarter, the strongest reading since the fourth quarter of 2024, while on a rolling three-month basis, growth was the fastest since May. While the quarterly growth rates were in line with economists' expectations in a Reuters poll, in September alone output climbed 0.2%, bucking expectations for unchanged output on the month.
https://www.reuters.com/world/uk/uk-economy-grows-07-q3-ons-data-shows-2026-11-12/

- **US handled $12 billion of Venezuela's oil revenues, report says**

The United States handled more than $12 billion of Venezuela's oil revenues in the first nine months of this year, according to a report made public by the State Department on Thursday, in an arrangement established after President Donald Trump's administration seized then-President Nicolas Maduro in January. The report, prepared by the accounting firm KPMG, sets out how funds were deposited into a US Treasury account by buyers of Venezuelan oil, as well as other natural resources, and released to the interim government led by former allies of Maduro that now works closely with Washington. The report, dated October 29, was transmitted to Congress in early November, a State Department official said in a statement to media. "The report shows the process is working," the official said, in comments issued anonymously. "In its first nine months, the account has supported the use of Venezuela's oil and other natural resource revenues for essential public services, macroeconomic stability, and the rebuilding of key sectors such as energy, healthcare, and infrastructure."
https://www.reuters.com/business/energy/us-handled-12-billion-venezuelas-oil-revenues-report-says-2026-11-12/

- **US dollar almost unchanged after reaching 19-month high, rate divergence in focus**

The US dollar was almost unchanged on Thursday (Nov 12) after reaching the highest level in about 19 months earlier in the session. This came as strong inflation data triggered a hawkish repricing of the US Federal Reserve's rate path, driving short-dated US Treasury yields sharply higher. US central bank officials expressed concern over stubborn inflation and left open the possibility of a 50-basis-point increase, with Fed governor Christopher Waller saying he planned to support a quarter-point increase at the Fed's meeting from Dec 8 to 9, unless the core consumer price index's rise came in at 0.3 per cent or more. Some brokerages, including Goldman Sachs, now expect another hike early in 2027, in addition to one in December.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-dollar-almost-unchanged-after-reaching-19-month-high-rate-divergence-focus

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- **Long-dated US debt rises as Nvidia woes revive haven demand**

Long-dated Treasuries rose as trading resumed on Thursday (Nov 12), with turmoil around Nvidia weighing on technology shares and encouraging demand for safer assets. The yield moves were modest, but proved resilient to a recovery in oil prices, suggesting some haven bid. US 30-year yields slipped as much as three basis points to 5.32 per cent, while those on the 10-year steadied around 4.99 per cent. There was no cash trading on Wednesday due to Veterans' Day holiday. Nvidia is a bellwether for the technology investment boom that has bolstered US growth expectations and driven bond yields higher. Its chips are key to the artificial intelligence build-out, making the prospect of a replacement to chief executive officer Jensen Huang unsettling for investors given his central role in the company.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/long-dated-us-debt-rises-nvidia-woes-revive-haven-demand

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3. Philippine Stock Exchange: http://www.pse.com.ph/stockMarket/home.html
4. Reuters: https://www.reuters.com/markets/stocks
5. Bloomberg: https://www.bloomberg.com/markets/commodities
6. CNN Money: https://money.cnn.com/data/bonds/

OTHER REFERENCES / EXTERNAL LINKS

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- Philippine Dealing System: http://www.pds.com.ph/
- GMA News Online: http://www.gmanetwork.com/news/
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- Manila Standard: http://manilastandard.net/
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- Reuters: https://www.reuters.com/
- Bloomberg: https://www.bloomberg.com/markets/
- Business Mirror: https://businessmirror.com.ph/
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- Japan Times: https://www.japantimes.co.jp
- The Japan News: http://www.the-japan-news.com
- Market Watch: https://www.marketwatch.com/
- Asia Nikkei: https://asia.nikkei.com/
- 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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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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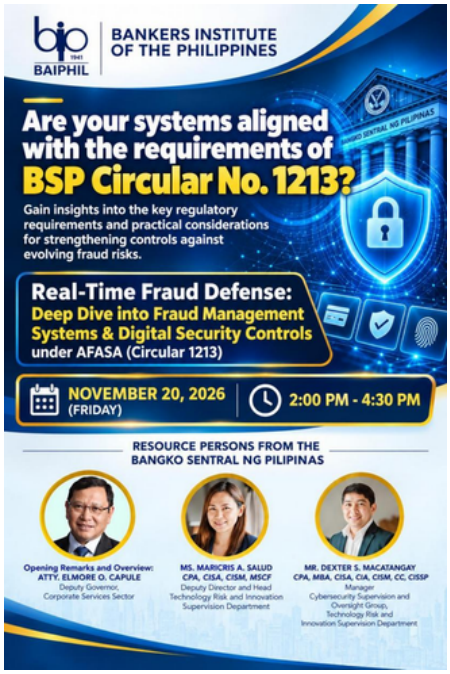
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COMMITTEE	**TITLE**	**DATE**	**COURSE OUTLINE**	**REGISTRATION LINK**
Finance and Audit Course Committee (FACCOM)	Overview of ICAAP	November 20, 2026	PROGRAM DETAILS	REGISTER HERE
	Essential Tools to Smart Financial Decisions: Cost-Benefit Analysis, 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
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



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COMMITTEE	**TITLE**	**DATE**	**COURSE OUTLINE**	**REGISTRATION LINK**
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
	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
	Basics of Financial Derivatives	March 18, 2027	PROGRAM DETAILS	REGISTER HERE
	Signature Verification & Forgery Detection	March 19, 2027	PROGRAM DETAILS	REGISTER HERE



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COMMITTEE	**TITLE**	**DATE**	**COURSE OUTLINE**	**REGISTRATION LINK**
	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
	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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