



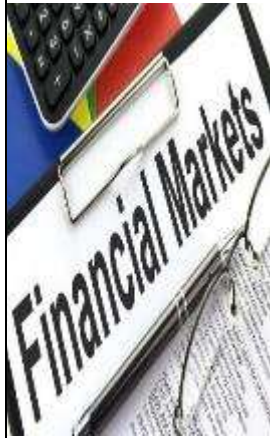
BAIPHIL MARKET WATCH

20 Apr
2020

~ PROMOTING COLLABORATIVE GOVERNANCE FOR
DIGITAL TRANSFORMATION AND SUSTAINABILITY ~

Legend

- Improvement / Up
- Deterioration / Down
- No Movement

FINANCIAL MARKETS AT A GLANCE


Currency Exchange ¹	Current	Previous
USD/PHP	50.9000	50.8000
USD/JPY	107.5500	107.6700
USD/CNY	7.0737	7.0798
EUR/USD	1.0875	1.0876
GBP/USD	1.2499	1.2519

PHP BVAL Reference Rates ²	Current	Previous
30-Day	3.1450	3.1480
91-Day	3.2360	3.2580
180-Day	3.3900	3.4120
1-Year	3.5130	3.6250
3-Year	3.6110	3.7780
5-Year	3.6760	3.8680
10-Year	3.9150	4.1220

Domestic Stock Index ³	Current	Previous
PSEi	5,789.97	5,525.60
Trade Value (Php B)	7.287	9.291

Stock Index ⁴	Current	Previous
NIKKEI 225	19,897.26	19,290.20
FTSE 100	5,786.96	5,628.43
DOW JONES	24,242.49	23,537.68
S&P 500	2,874.56	2,799.55
NASDAQ	8,650.141	8,532.362

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	28.08	28.54
3-M US Treasury Yield	0.10%	0.11%
5-Y US Treasury Yield	0.36%	0.34%
10-Y US Treasury Yield	0.65%	0.61%



PHILIPPINES



- ✓ **Volatility expected as quarantine's end looms.** LOCAL SHARES are seen to remain volatile this week as the end of the Luzon lockdown looms and annual stockholders' meetings begin. The benchmark Philippine Stock Exchange index (PSEi) added 264.37 points or 4.78% to end at 5,789.97 at the session's close on Friday. On a weekly basis, the main index climbed 5% to sustain its fourth straight week of increase. <https://www.bworldonline.com/volatility-expected-as-quarantines-end-looms/>
- ✓ **Peso to weaken as lockdown continues.** THE PESO may continue to depreciate this week amid the impact of the coronavirus disease 2019 (COVID-19) and as markets await news on the lockdown in Luzon. The local unit finished trading at P50.90 versus the greenback on Friday, shedding 10 centavos from its P50.80 close on Thursday, according to data from the Bankers Association of the Philippines. <https://www.bworldonline.com/peso-to-weaken-as-lockdown-continues/>
- ✓ **T-bill rates likely to drop.** RATES OF Treasury bills (T-bills) to be auctioned off this week may decline on the back of anticipation of more stimulus from the central bank following last week's off-cycle cut. The Bureau of the Treasury (BTr) is looking to raise P20 billion in T-bills on Monday, broken down into P10 billion in 91-day papers and P5 billion each via 182- and 364-day papers. <https://www.bworldonline.com/t-bill-rates-likely-to-drop-2/>
- ✓ **Legislator proposes special bond issue to support COVID-19 response.** A SENIOR legislator said the effort to contain coronavirus disease 2019 (COVID-19) could be funded by a special bond issue, which he proposed to call "COVID-19 Bayanihan Recovery Bonds." Deputy Speaker and 1-Pacman Party-list Rep. Michael L. Romero said in a statement Friday that the bond issue could supplement internal government funds and new loans from multilateral institutions. <https://www.bworldonline.com/legislator-proposes-special-bond-issue-to-support-covid-19-response/>
- ✓ **BSP: Current policy can accommodate ECQ extension.** THE central bank's current policy stance can accommodate the impact of a possible extension or expansion of the enhanced community quarantine (ECQ), Bangko Sentral ng Pilipinas (BSP) Governor Benjamin E. Diokno said. "The BSP's recent moves are designed to be prospective, given our strong economic fundamentals," Mr. Diokno said in a text message on Sunday. "We think the BSP is ahead of the curve." <https://www.bworldonline.com/bsp-current-policy-can-accommodate-ecq-extension/>
- ✓ **Bank loans to small firms to count in computing reserves.** THE central bank announced a relief package for small businesses in the form of incentives for banks to to the sector, which is expected to have been hard hit by the coronavirus disease 2019 (COVID-19) crisis. "The Monetary Board (MB) approved a package of measures to further reduce the financial burden on loans to micro-, small-, and medium-

scale enterprises (MSMEs). Loans granted to MSMEs shall be counted as part of banks' compliance with reserve requirements," Bangko Sentral ng Pilipinas Governor Benjamin E. Diokno said in a statement issued late Thursday.

<https://www.bworldonline.com/bank-loans-to-small-firms-to-count-in-computing-reserves/>

- ✓ **Economists: Not done yet, Diokno has more rate cuts up his sleeve.** More "liquidity bazooka" is likely to be unleashed by the Bangko Sentral ng Pilipinas (BSP) in the coming months to counter economic shock waves from the new coronavirus disease (COVID-19) pandemic, according to economists. The BSP could further slash the policy rate to 2 percent this year as the Philippines struggles to contain the virus and its economic fallout, London-based Capital Economics said.
<https://business.inquirer.net/295056/economists-not-done-yet-diokno-has-more-rate-cuts-up-his-sleeve>
- ✓ **Filipinos less upbeat about Q2, next 12 months — BSP.** FILIPINO consumers were less upbeat about this quarter and the rest of the year, citing worries about lower income amid a novel coronavirus pandemic, according to the Philippine central bank's latest consumer expectation survey. The overall consumer outlook index for the second quarter fell to 9.2% from 15.7% in the first quarter, the Bangko Sentral ng Pilipinas (BSP) said in a statement on Friday.
<https://www.bworldonline.com/filipinos-less-upbeat-about-q2-next-12-months-bsp/>
- ✓ **Philippine economy may shrink by 2% — S&P.** S&P Global Ratings expects the Philippine economy to shrink by 2% this year — a sharp revision from its 4.2% growth estimate given in March — as the world comes to grips with the human and economic price of the novel coronavirus pandemic. The debt watcher had projected a baseline 6% gross domestic product (GDP) growth for the country in December, long before the coronavirus disease 2019 developed into a global health crisis.
<https://www.bworldonline.com/philippine-economy-may-shrink-by-2-sp/>
- ✓ **Yields on gov't debt decline.** YIELDS ON government securities (GS) fell across-the-board last week following the central bank's decision to cut benchmark rates by half a percentage point. On average, GS yields went down by 36.3 basis points (bps) week on week, according to the PHP Bloomberg Valuation (BVAL) Service Reference Rates as of April 17 published on the Philippine Dealing System's website.
<https://www.bworldonline.com/yields-on-govt-debt-decline/>
- ✓ **DBM: 78.4% of 2020 budget funds released in Q1.** The Department of Budget and Management (DBM) during the first quarter released 78.4 percent or P3.22 trillion of the P4.1-trillion budget funds available for this year. For funds under the 2020 General Appropriations Act (GAA) or Republic Act (RA) No. 11465, allotment releases from January to March amounted to P1.95 trillion or 68.3 percent of the P2.85-trillion program.
<https://business.inquirer.net/294968/dbm-78-4-of-2020-budget-funds-released-in-q1>
- ✓ **COVID-19 relief: DBM releases P96B for 2nd month of cash aid to poor.** The Department of Budget and Management (DBM) on Friday (April 17) released P96 billion to the Department of Social Welfare and Development (DSWD) for the second month of cash aid to poor families during the enhanced community quarantine against COVID-19.
<https://business.inquirer.net/294964/covid-19-relief-db-release-p96b-for-2nd-month-of-cash-aid-to-poor>
- ✓ **BIR, Customs miss Q1 collection goal.** THE government's main collection agencies failed to meet their revenue targets for the first quarter, as March collections took a hit due to the Luzon-wide lockdown that shuttered government and business operations. Citing preliminary data, the Finance department reported the Bureau of Internal Revenue (BIR) and Bureau of Customs (BoC) generated a combined P600.86 billion from January to March. This was 20.63% or P156.26 billion short of the P757.12-billion revenue target for the first quarter, and P10.17 billion lower than the collections in the first quarter of 2019.
<https://www.bworldonline.com/bir-customs-miss-q1-collection-goal/>
- ✓ **Pernia quits as Duterte's Socioeconomic Planning chief.** ERNESTO M. Pernia on Friday resigned as President Rodrigo R. Duterte's Socioeconomic Planning chief, citing personal reasons and "differences in development philosophy" with some fellow Cabinet members. The President had accepted Mr. Pernia's resignation and named Finance Undersecretary Karl Kendrick T. Chua as acting secretary of the National Economic and Development Authority (NEDA), Executive Secretary Salvador S. Medialdea said in a mobile-phone message.
<https://www.bworldonline.com/pernia-quits-as-dutertes-socioeconomic-planning-chief/>
- ✓ **Dominguez views gov't property sales as 'unlikely,' warns against 'fire sales'.** FINANCE Secretary Carlos G. Dominguez III said the government does not need to sell property to cover the funding requirements for containing coronavirus disease 2019 (COVID-19), and called such sales unlikely. Mr. Dominguez said Thursday night that the Philippines has sufficient financial resources, including borrowing capacity, to deal with the pandemic.
<https://www.bworldonline.com/dominguez-views-govt-property-sales-as-unlikely-warns-against-fire-sales/>
- ✓ **Pag-IBIG Fund approves P716M in cash loans.** THE HOME Development Mutual Fund (Pag-IBIG Fund) has approved over P700 million worth of cash loans for its nearly 38,000 members since the Luzon-wide enhanced community quarantine took effect last month, its top official said. In a statement over the weekend, Pag-IBIG Fund Board of Trustees Chairman Eduardo D. del Rosario said they have approved over P716.26 million worth of loan applications from its 37,901 members during the lockdown period, and are expecting more loans as application processing continues.
<https://www.bworldonline.com/pag-ibig-fund-approves-p716m-in-cash-loans/>
- ✓ **SEC adjusts grace period for loans falling due within ECQ.** THE Securities and Exchange Commission (SEC) is requiring financing and lending companies and microfinance non-government organizations to extend the 30-day grace period for loans due within the enhanced community quarantine (ECQ) period, covering those payments due when ECQ was extended to April 30. In a notice on its website, the corporate regulator said the extension of the ECQ over Luzon until the end of the month should be considered by lenders in adjusting debt collection schedules.
<https://www.bworldonline.com/sec-adjusts-grace-period-for-loans-falling-due-within-ecq/>
- ✓ **Government move to import rice hit.** A national farmers' group has warned that the government's plan to import rice could lead to a slump in palay farm-gate prices just when these are starting to recover. The Federation of Free Farmers (FFF) criticized the Department of Agriculture (DA) and the National Food Authority's (NFA)'s support for the Philippine International Trading Corp.'s (PITC) move to import 300,000 metric tons of rice, even after the DA declared that there was adequate supply of rice for the next 84 days.
<https://business.inquirer.net/295050/government-move-to-import-rice-hit>

- ✓ **Approved 'survival' loans for farm sector top P246-M.** THE Department of Agriculture (DA) said it has approved P246.3 million worth of loans under its expanded Survival and Recovery Assistance Program (SURE Aid) to help the farming sector recover from the effects of the pandemic and the resulting quarantine. SURE Aid, tapped in response to the coronavirus disease 2019 (COVID-19) mitigation effort, has helped support 7,349 small, marginal farmers and fishermen across 11 regions, according to Agricultural Credit Policy Council (ACPC) Director Jocelyn Alma R. Badiola said.
<https://www.bworldonline.com/approved-survival-loans-for-farm-sector-top-p246-m/>
- ✓ **Fitch Solutions warns of heightened political risk associated with PPPs.** FITCH Solutions Macro Research warned of a "high degree of political risk" in long-term contracts for public-private partnership (PPP) projects even with the government recently adopting a policy favorable to PPPs. According to a Fitch Solutions note issued Friday, the government's shift to a friendly stance towards PPPs, with a PPP framework considered to be the most comprehensive in the region will boost Philippine infrastructure as investments pour in.
<https://www.bworldonline.com/fitch-solutions-warns-of-heightened-political-risk-associated-with-ppps/>
- ✓ **PHL not top choice for Japan firms moving from China.** THE Philippines is unlikely to be the top choice of Japanese manufacturing companies that are planning to shift production out of China, the Japanese Chamber of Commerce and Industry of the Philippines, Inc. (JCCIPI) said. "They really want to move out from China to other countries, but unfortunately, they consider first Vietnam, Indonesia, and Thailand because of supply chain, resources, and raw material production," JCCIPI Vice-President and Executive Director Nobuo Fujii said in an e-mail on Wednesday.
<https://www.bworldonline.com/phl-not-top-choice-for-japan-firms-moving-from-china/>
- ✓ **IP authorities warn of widespread PPE counterfeiting during crisis.** THE National Committee on Intellectual Property Rights (NCIPR) is warning against the counterfeiting of masks and other goods needed to contain the spread of coronavirus disease 2019 (COVID-19) after a surge in complaints during the enhanced community quarantine. The Intellectual Property Office of the Philippines (IPOP) said in a statement Saturday that its enforcement office received 21 counterfeiting and piracy complaints in March, surpassing the 14 complaints for 2019. IPOP is the vice-chair of the NCIPR.
<https://www.bworldonline.com/ip-authorities-warn-of-widespread-pe-counterfeiting-during-crisis/>
- ✓ **DoE asks LGUs to provide grace period on energy firms' tax payments.** THE Department of Energy (DoE) asked local government units (LGUs) to extend the deadline for the payments of taxes, dues, and other obligations by energy facilities in their jurisdictions. In a statement over the weekend, the DoE said it has ordered the energy industry, LGUs and power consumers to observe the current guidelines on the deferment of payments within the sector following the extension of the enhanced community quarantine (ECQ) to April 30.
<https://www.bworldonline.com/doe-asks-igus-to-provide-grace-period-on-energy-firms-tax-payments/>
- ✓ **NEA authorizes rural utilities to redirect funds to customer subsidies.** THE National Electrification Administration (NEA) is allowing rural power utilities to realign their budgets to fund relief programs for poor electric consumers. In a statement Friday, the rural power regulator said electric cooperatives (EC) may reallocate those budgets for working capital, operating expenses, and social responsibility initiatives.
<https://www.bworldonline.com/nea-authorizes-rural-utilities-to-redirect-funds-to-customer-subsidies/>
- ✓ **DA sees adequate stocks of pork, poultry.** THE Department of Agriculture (DA) expects the supply of pork and chicken to be sufficient even with the extension of the enhanced community quarantine (ECQ) to the end of April. Agriculture Secretary William D. Dar said the pork and chicken supply remain at healthy levels despite challenges like African Swine Fever (ASF) outbreak and the H5N6 Avian Influenza, or bird flu.
<https://www.bworldonline.com/da-sees-adequate-stocks-of-pork-poultry/>
- ✓ **DTI monitoring prices charged by online sellers, crematoriums.** THE Department of Trade and Industry (DTI) is reviewing the prices charged by online sellers during the enhanced community quarantine, and is also looking at charges for cremation services. Trade Secretary Ramon M. Lopez told DZMM radio on Saturday that prices of products sold online, including grocery delivery, should remain the same.
<https://www.bworldonline.com/dti-monitoring-prices-charged-by-online-sellers-crematoriums/>
- ✓ **DICT offers free online courses for ECQ-displaced workers, MSMEs.** THE Department of Information and Communications Technology (DICT) said Friday that it is offering free online courses to workers and micro, small, and medium enterprises (MSMEs) which have been affected by the government-imposed enhanced community quarantine (ECQ). "The technical training or webinars aim to provide alternative learning opportunities for the working population whose livelihoods were disrupted as the government imposed the quarantine to mitigate the COVID-19 (coronavirus disease 2019) threat," the DICT said in a statement.
<https://www.bworldonline.com/dict-offers-free-online-courses-for-ecq-displaced-workers-msmes/>
- ✓ **Naga rural bank turns in banking license.** A RURAL bank in Bicol has been permitted to voluntarily surrender its banking license, according to the Bangko Sentral ng Pilipinas (BSP). In a circular dated April 14, BSP Deputy Governor Chuchi G. Fonacier said that the Monetary Board approved the voluntary license surrender of First Naga Rural Bank, Inc.
<https://www.bworldonline.com/naga-rural-bank-turns-in-banking-license/>
- ✓ **Ayala Group collaborates for WTC We Heal as One Center.** It may seem that Filipinos have seen it all—from the most destructive typhoons, massive flooding, powerful earthquakes, peaceful revolts to devastating volcanic eruptions. But while these may have left a wide swath of destruction, a nation as resilient as the Philippines would always manage to rebuild and recover triumphantly, thanks to the collective, concerted efforts of the public and private sectors, individuals and various organizations, all lending their expertise and providing resources to help the country and its people rise again.
<https://business.inquirer.net/294974/ayala-group-collaborates-for-wtc-we-heal-as-one-center>
- ✓ **Globe in \$4-M acquisition deal with US-based cloud consulting group.** Globe Telecom is buying up assets of a United States-based cloud consulting group to expand offerings for its business costumers. Globe said on Friday that the deal was valued at \$4 million and would involve the acquisition of "substantially all of the assets" of Cascadeo Corp. and Cascadeo Partners.
<https://business.inquirer.net/295048/globe-in-4-m-acquisition-deal-with-us-based-cloud-consulting-group>

- ✓ **Business as usual for Pampanga-based firm producing medical equipment parts.** Texas Instruments (TI) workers going to Clark Freeport have been assured of unhampered passage to Mabalacat City so they can continue producing microchips for medical equipment, including ventilators for the coronavirus disease (COVID-19) patients. Mayor Crisostomo Garbo, on Saturday, said he gave that assurance to TI executives on Friday. The semiconductor giant is located at the Mabalacat side of the 4,400-hectare ecozone.
<https://business.inquirer.net/295079/business-as-usual-for-pampanga-based-firm-producing-medical-equipment-parts>
- ✓ **Job losses seen receding after lockdown ends if ECQ succeeds in containing COVID-19.** JOBS lost due to the economic fallout of the coronavirus disease 2019 (COVID-19) outbreak are approaching the projected peak of 1.8 million, but could recover after the lockdown is lifted and businesses resume operations, according to the recently-resigned Socioeconomic Planning Secretary Ernesto M. Pernia. "I'm hoping that the worst case still is 1.8 million... assuming that the quarantine is effective, then there'll be improvements in terms of opening industries and work opportunities," Mr. Pernia said by phone Wednesday, two days before he resigned.
<https://www.bworldonline.com/job-losses-seen-receding-after-lockdown-ends-if-ecq-succeeds-in-containing-covid-19/>



- ✓ **Asian shares climb on China data, Wall Street rally.** Shares surged Friday in Asia after China reported economic data that, while bleak, was better than expected. The strong open followed an overnight rally on Wall Street powered by buying of Amazon, health care stocks and other market niches that are thriving in the coronavirus crunch.
<https://business.inquirer.net/294940/asian-shares-climb-on-china-data-wall-street-rally>
- ✓ **Stock market gains alongside economic pain; some worry about over-optimism.** The U.S. stock market has rebounded swiftly despite a raft of terrible economic news, driven by a massive boost from the Federal Reserve, hopes of a successful reopening of the economy and possible coronavirus treatments, as well as investors' fear-of-missing-out. But not everyone is buying the bounce.
<https://www.reuters.com/article/us-health-coronavirus-stocks/stock-market-gains-alongside-economic-pain-some-worry-about-over-optimism-idUSKBN2210NF>
- ✓ **AIIB doubles size of COVID-19 borrowing facility to \$10 billion.** THE Asian Infrastructure Investment Bank (AIIB) said it doubled its available funding pool to \$10 billion due to strong demand from countries seeking funds to contain the coronavirus disease 2019 (COVID-19) outbreak. In a statement Friday, the Beijing-base AIIB said the volume of requests has "substantially exceeded" the \$5 billion initial funding level for its COVID-19 Crisis Recovery Facility.
<https://www.bworldonline.com/aiib-doubles-size-of-covid-19-borrowing-facility-to-10-billion/>
- ✓ **Director of Wuhan lab denies virus link.** The director of a maximum-security laboratory in China's coronavirus ground-zero city of Wuhan has rejected claims that it could be the source of the outbreak, calling it "impossible". Beijing has come under increasing pressure over transparency in its handling of the pandemic, with the US probing whether the virus actually originated in a virology institute with a high-security biosafety laboratory.
<https://www.afp.com/en/news/3954/director-wuhan-lab-denies-virus-link-doc-1qo8131>
- ✓ **Hong Kong activists arrested over last year's democracy rallies.** Police in Hong Kong carried out a sweeping operation against high-profile democracy campaigners on Saturday, arresting 15 activists on charges related to massive protests that rocked the Asian financial hub last year. They are accused of organising and taking part in unlawful assemblies in August and October, according to the police.
<https://www.afp.com/en/news/3954/hong-kong-activists-arrested-over-last-years-democracy-rallies-doc-1qo3vu8>
- ✓ **Australia calls for independent probe into global virus response.** Australia on Sunday called for an independent investigation into the global response to the coronavirus pandemic, including the World Health Organization's handling of the crisis. Foreign Minister Marise Payne said the country would "insist" on a review that would probe, in part, China's early response to the outbreak in Wuhan, the city where COVID-19 emerged late last year.
<https://www.afp.com/en/news/3954/australia-calls-independent-probe-global-virus-response-doc-1qo7xa2>
- ✓ **NY Fed markets head says 'time is of the essence' in establishing new lending facilities.** The Federal Reserve responded rapidly to stem losses from a "synchronized global sell-off" to help markets function as investors fled to safety on worries about the coronavirus outbreak, a senior official at the New York Fed said on Friday. The Fed is moving as quickly as possible to set up new emergency lending facilities to support credit markets and the economy, and its efforts are already helping to stabilize short-term funding markets, said Daleep Singh, head of the markets group at the New York Fed.
<https://www.reuters.com/article/us-usa-fed-liquidity/ny-fed-markets-head-says-time-is-of-the-essence-in-establishing-new-lending-facilities-idUSKBN21Z2FK>
- ✓ **U.S. banks seek term changes as Fed finalizes Main Street Lending Program.** U.S. banks are pushing the Federal Reserve to change the terms of a \$600 billion lending program for small and medium-sized businesses, including reducing minimum loan sizes and allowing more flexibility on underlying reference rates, industry groups said. Over the past few days, Washington-based bank groups have given the Fed feedback on the terms of the Main Street Lending Program designed to help mitigate the economic impact of the coronavirus outbreak. The program was unveiled on April 9 and is due to launch in coming weeks.



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COMPILED AND PREPARED BY: TRISHA CASTELO, BAIPHIL Secretariat

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