



BAIPHIL MARKET WATCH

20 Sept
2021

BAIPHIL @80:
Building Resilience Through Strong Governance

Legend

- Improvement / Up
- Deterioration / Down
- No Movement

FINANCIAL MARKETS AT A GLANCE



Currency Exchange ¹	Current	Previous
USD/PHP	49.9500	49.9700
USD/JPY	109.9300	109.7200
USD/CNY	6.4661	6.4576
EUR/USD	1.1725	1.1766
GBP/USD	1.3741	1.3799

PHP BVAL Reference Rates ²	Current	Previous
30-Day	1.0164	1.0194
91-Day	1.1128	1.1160
180-Day	1.3832	1.3806
1-Year	1.6328	1.6349
3-Year	2.2758	2.2809
5-Year	2.9633	2.9595
10-Year	4.1976	4.1793

Domestic Stock Index ³	Current	Previous
PSEi	6,912.85	6,968.43
Trade Value (Php B)	15.219	7.373

Stock Index ⁴	Current	Previous
NIKKEI 225	30,500.05	30,323.34
FTSE 100	6,963.64	7,027.48
DOW JONES	34,584.88	34,751.32
S&P 500	4,432.99	4,473.75
NASDAQ	15,043.97	15,181.92

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	75.34	72.64
3-M US Treasury Yield	0.04%	0.04%
5-Y US Treasury Yield	0.88%	0.84%
10-Y US Treasury Yield	1.37%	1.34%



PHILIPPINES



- ✓ **Volatility seen as NCR starts granular lockdowns.** PHILIPPINE shares will continue to be volatile this week amid the pilot implementation of granular lockdowns in Metro Manila and increasing coronavirus disease 2019 (COVID-19) cases. The Philippine Stock Exchange index (PSEi) declined by 55.58 points or 0.79% on Friday to close at 6,912.85, while the broader all shares index lost 27.69 points or 0.64% to 4,295.84.
<https://www.bworldonline.com/volatility-seen-as-ncr-starts-granular-lockdowns/>
- ✓ **Peso to rise ahead of BSP meet.** THE PESO may appreciate versus the greenback this week as the market widely expects the central bank to keep rates low to support the economy. The local unit finished trading at P49.95 per dollar on Friday, gaining two centavos from its P49.97 close on Thursday, data from the Bankers Association of the Philippines showed.
<https://www.bworldonline.com/peso-to-rise-ahead-of-bsp-meet/>
- ✓ **Rates of T-bills, T-bonds to inch up on RDB offer.** RATES of government securities on offer this week may move sideways or inch up as the dual-tranche offering of onshore retail dollar bonds (RDBs) continues. The Bureau of the Treasury (BTr) will offer P15 billion in Treasury bills (T-bills) on Monday, broken down into P5 billion each in 91-, 182- and 364-day debt papers.
<https://www.bworldonline.com/rates-of-t-bills-t-bonds-to-inch-up-on-rdb-offer/>
- ✓ **BSP fully awards 28-day bills.** THE BANGKO SENTRAL ng Pilipinas (BSP) fully awarded its offer of short-term bills on Friday even as banks asked for higher yields following the increase in US Treasury rates ahead of the Federal Reserve's policy review. The BSP raised P110 billion as programmed via its offer of 28-day bills on Friday, with tenders reaching P135.8 billion. However, the demand was lower than the P137.82 billion in bids seen last week.
<https://www.bworldonline.com/bsp-fully-awards-28-day-bills-8/>
- ✓ **BSP has fresh P41-M grant for financial inclusion.** The Bangko Sentral ng Pilipinas (BSP) has received a P41.3-million (EUR 700,000) new grant from the Agence Française de Développement (AFD) for its financial inclusion project. BSP Governor Benjamin E. Diokno said Thursday that the grant will finance a technical assistance for financial inclusion and its National Strategy for Financial Inclusion initiatives. The funding will also finance the utilization of technology for digital finance regulation and expand the digital financial literacy program for rural and women-owned businesses and agricultural insurance.

<https://mb.com.ph/2021/09/17/bsp-has-fresh-p41-m-grant-for-financial-inclusion/>

- ✓ **Governance standards for payment system operators set.** THE CENTRAL BANK has set governance standards for operators of payment systems (OPS), including qualifications for officials and possible grounds for termination. Circular 1127 signed by Sept. 17 also imposed stricter rules for OPS that engage in other businesses regulated by the Bangko Sentral ng Pilipinas (BSP).
<https://www.bworldonline.com/governance-standards-for-payment-system-operators-set/>
- ✓ **Digital shift to strengthen post-COVID PH recovery, says BSP chief.** The Bangko Sentral ng Pilipinas (BSP) will continue promoting the digitalization of financial products and services in the Philippines as part of its broader effort to foster a resilient “post-COVID-19 economy”, the head of the agency said recently. Speaking before a joint online meeting of the country’s bank traders, BSP Governor Benjamin Diokno said this policy “will usher in a post-COVID-19 economy that is stronger, more technologically advanced, and more inclusive than ever before.”
<https://business.inquirer.net/330896/digital-shift-to-strengthen-post-covid-ph-recovery-says-bsp-chief>
- ✓ **Foreign debt hits highest level in nearly 10 years.** OUTSTANDING external debt at the end of June was at its highest level since at least 2011, according to the Bangko Sentral ng Pilipinas (BSP), as the government’s pandemic expenses continue to mount while the peso weakens. BSP data released late Friday indicated a rise in external debt of 15.7% year on year to \$101.2 billion. It was 4.3% higher from the end of March.
<https://www.bworldonline.com/foreign-debt-hits-highest-level-in-nearly-10-years/>
- ✓ **BSP cuts BOP surplus projection for 2021-2022.** The Bangko Sentral ng Pilipinas has revised the country’s balance of payments (BOP) surplus projection for 2021-2022 on lower current account balance and other risks to growth such as rising COVID-19 cases and vaccine supply and logistical issues. BSP revises lower 2021-2022 BOP projections. For 2021, the BOP surplus projection has been narrowed to \$4.1 billion from previous estimate (June) of \$7.1 billion. For 2022, the BSP also downgraded its BOP surplus projection to \$1.7 billion from \$2.7 billion it announced last June 17-18.
<https://mb.com.ph/2021/09/17/bsp-cuts-bop-surplus-projection-for-2021-2022/>
- ✓ **BSP sees 6% remittances growth this year.** The Bangko Sentral ng Pilipinas (BSP) has updated its remittances growth projection for 2021 to six percent, up from its previous four percent estimate as economies where overseas Filipinos are located have started to open up. The last time overseas Filipinos’ remittances – these are the bank-transferred cash remittances – were expanding at the six-percent level or higher was in 2014 when it registered an annual 7.2 percent growth.
<https://mb.com.ph/2021/09/17/bsp-sees-6-remittances-growth-this-year/>
- ✓ **EU hints resumption of trade negotiations with PH.** In its Joint Communication on the EU Strategy for Cooperation in the Indo-Pacific, EU cited the Indo-Pacific region’s increasing in strategic importance for Europe. Its growing economic, demographic, and political weight makes it a key player in shaping the rules-based international order and in addressing global challenges. Based on this, the EU aims to contribute to the region’s stability, security, prosperity and sustainable development, in line with the principles of democracy, rule of law, human rights and international law.
<https://mb.com.ph/2021/09/18/eu-hints-resumption-of-trade-negotiations-with-ph/>
- ✓ **Pandemic disrupts PHL’s sustainable development gains: Chua.** THE COUNTRY’S progress towards achieving the sustainable development goals (SDGs) laid out by the United Nations has been affected by the pandemic, Socioeconomic Planning Secretary Karl Kendrick T. Chua said. “We will be seeing some changes, but it doesn’t mean that they are insurmountable. We have seen some of these indicators where we have significant gains delayed for a couple of years or three years,” Mr. Chua said in an online briefing on Thursday.
<https://www.bworldonline.com/pandemic-disrupts-phls-sustainable-development-gains-chua/>
- ✓ **Delta variant poses ‘serious challenges’ to jobs—DOF.** Finance Undersecretary Gil S. Beltran said the mutations in the new coronavirus caused more than 3.8 million people dropped out of the labor force between June and July this year. “No great thanks to the continuing threat of the COVID-19 virus and the emergence of a much more virulent strain,” said Beltran, who is also the DOF’s chief economic manager.
<https://mb.com.ph/2021/09/19/delta-variant-poses-serious-challenges-to-jobs-dof/>
- ✓ **SEC wants over 800 companies listed at the stock exchange by 2024.** The Securities and Exchange Commission (SEC) is encouraging more companies to tap the capital markets, in hopes that there would be over 800 companies listed at the Philippine Stock Exchange (PSE) by 2024. “We challenge ourselves that by the time we celebrate our 88th year anniversary on November 11, 2024, there are at least 888 companies that would have tapped the capital market for their capital raising activities,” SEC Chairperson Emilio B. Aquino said at the second day of the PSE’s Road to IPO (initial public offering) for small and medium enterprises (SME) on Friday.
<https://www.bworldonline.com/sec-wants-over-800-companies-listed-at-the-stock-exchange-by-2024/>
- ✓ **Exporters call for changes to PHL shipping rules.** Exporters and logistics groups are proposing longer-term changes to Philippine shipping rules to allow domestic ships to carry out international trade. Royal Cargo, Inc. subsidiary Iris Logistics, Inc. will soon transport containers carrying export products to the United States amid a global container shortage that has led exporters to flag logistics delays and higher freight costs.
<https://www.bworldonline.com/exporters-call-for-changes-to-phl-shipping-rules/>
- ✓ **Exporters advised to expect new post-Brexit UK tariffs.** EXPORTERS have been advised to expect new UK tariffs with the launch of a separate British preferential trade access scheme after it exited the European Union, the UK ambassador-designate said. The UK’s trade preferences scheme, due next year, will be known as the Developing Countries Trading Scheme. It replaces the EU scheme it had maintained since its formal departure from the European Union.
<https://www.bworldonline.com/exporters-advised-to-expect-new-post-brexit-uk-tariffs/>
- ✓ **BPOs allowed to continue WFH scheme until March.** Outsourcing firms operating in economic zones are allowed to implement remote work arrangements until March 2022 as the pandemic continues, the Finance department said in a statement. The Fiscal Incentives Review

Board (FIRB) has issued Resolution No. 19-21 which allows Information Technology and Business Process Management (IT-BPM) firms in ecozones to adopt up to 90% work-from-home scheme until Jan. 1, 2022, after which a 75% ceiling will be in place until March 31, 2022.

<https://www.bworldonline.com/bpos-allowed-to-continue-wfh-scheme-until-march/>

- ✓ **DBP loans for rehabilitation and recovery hit P8.5B.** State-owned Development Bank of the Philippines (DBP) has approved P8.5 billion in funding support for the rehabilitation efforts of public and private institutions hit by the current public health crisis, a top official said. In a statement, DBP President and CEO Emmanuel Herbosa said for the first six months of 2021 the bank has extended financing support to 90 firms under its Rehabilitation Support Program on Severe Events (Response) and its sub-program DBP Response to accelerate micro small and medium enterprise recovery.
<https://business.inquirer.net/330899/dbp-loans-for-rehabilitation-and-recovery-hit-p8-5b>
- ✓ **Metro Manila retail price growth slowest in five months in July.** RETAIL PRICE growth of general goods in the National Capital Region eased to its slowest pace in five months in July, the Philippine Statistics Authority (PSA) reported on Friday. The general retail price index (GPRI) registered a 1.8% growth in July, decelerating from the 2% rise in June but faster than the 1.5% a year ago.
<https://www.bworldonline.com/metro-manila-retail-price-growth-slowest-in-five-months-in-july/>
- ✓ **Banking veteran Ramon Sy dies at 91.** His death was confirmed by Apex Mining Co., Inc. where he served as chairman until his death, as well as Asia United Bank Corp. (AUB), where Mr. Sy served as vice chairman and a director since March 2012. Mr. Sy was known for his humble beginnings as a messenger at the former Manila branch of Bank of America while attending night classes to finish his studies. He rose from the ranks and eventually became the bank's country manager.
<https://www.bworldonline.com/banking-veteran-ramon-sy-dies-at-91/>



REST OF THE WORLD



- ✓ **Asian shares steady, but set for weekly losses as global growth fears nag.** Asian shares steadied on Friday after losses earlier in the week, but China jitters and global growth concerns weighed on investors' minds, while the dollar sat near a three-week high. European shares also looked set to rise on opening with pan-region Euro Stoxx 50 futures up 0.61% and FTSE futures 0.41% higher.
<https://www.reuters.com/business/global-markets-wrapup-2-2021-09-17/>
- ✓ **European shares fall for third week in a row, miners worst hit.** European stocks fell on Friday, capping their third straight week in the red as the basic resources sector was hit by declines in Anglo American, but news that Britain was mulling easing travel restrictions boosted airlines and hotel groups.
<https://www.reuters.com/article/europe-stocks/european-shares-fall-for-third-week-in-a-row-miners-worst-hit-idUSKBN2GD0JQ>
- ✓ **Wall Street closes rollercoaster week sharply lower.** U.S. stocks ended sharply lower in a broad sell-off on Friday, ending a week buffeted by strong economic data, corporate tax hike worries, the Delta COVID variant, and possible shifts in the U.S. Federal Reserve's timeline for tapering asset purchases. All three major U.S. stock indexes lost ground, with the Nasdaq Composite Index's weighed down as rising U.S. Treasury yields pressured market-leading growth stocks.
<https://www.reuters.com/business/wall-street-closes-rollercoaster-week-sharply-lower-2021-09-17/>
- ✓ **World leaders return to U.N. with focus on pandemic, climate.** World leaders are returning to the United Nations in New York this week with a focus on boosting efforts to fight both climate change and the COVID-19 pandemic, which last year forced them to send video statements for the annual gathering. As the coronavirus still rages amid an inequitable vaccine rollout, about a third of the 193 U.N. states are planning to again send videos, but presidents, prime ministers and foreign ministers for the remainder are due to travel to the United States.
<https://www.cnn.com/2021/09/19/world-leaders-return-to-un-with-focus-on-pandemic-climate.html>
- ✓ **Investigation finds World Bank leaders pushed staffers to boost rankings for China and Saudi Arabia in high-profile reports.** The World Bank says it will stop publishing its annual Doing Business economic report after an independent investigation found bank leaders placed "undue pressure" on staffers to alter data to inflate the rankings for China and Saudi Arabia in 2018 and 2020 editions of the report. The bank commissioned the law firm WilmerHale to conduct the probe. Investigators found then-CEO Kristalina Georgieva pressured the Doing Business team in 2017 to "change the report's methodology" or "make specific changes" to data points to boost China's ranking in the 2018 edition.
<https://edition.cnn.com/2021/09/17/business/world-bank-investigation/index.html>
- ✓ **'Not true': IMF chief Georgieva denies pro-China pressure on World Bank report.** International Monetary Fund chief Kristalina Georgieva on Friday denied allegations that she pressured World Bank staff to alter data to favor China during her time as World Bank CEO, as the IMF's executive board launched a formal review of the matter. Georgieva used a previously scheduled meeting with the IMF's 2,700-strong staff to address findings contained in an independent report issued on Thursday on data irregularities in the World Bank's now-canceled "Doing Business" rankings of country business climates.
<https://www.cnn.com/2021/09/18/imf-chief-georgieva-denies-pro-china-pressure-on-world-bank-report.html>
- ✓ **China applies to join Pacific trade pact to boost economic clout.** Japan said it would have to determine if China meets the "extremely high standards" of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) after the world's second-biggest

economy formally applied to join. Commerce Minister Wang Wentao submitted China's application to join the free trade agreement in a letter to New Zealand's trade minister, Damien O'Connor, the Chinese ministry said in a statement late on Thursday.

<https://www.reuters.com/world/china/china-officially-applies-join-cptpp-trade-pact-2021-09-16/>

- ✓ **China says trade pact application unrelated to new US, UK and Australia alliance.** The Chinese foreign ministry said on Friday that China's application to join the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) is totally unrelated to a recently formed Indo-Pacific security alliance. In an arrangement dubbed AUKUS, the United States and Britain will provide Australia with the technology and capability to deploy nuclear-powered submarines.
<https://www.reuters.com/world/asia-pacific/china-says-trade-pact-application-unrelated-new-us-uk-australia-alliance-2021-09-17/>
- ✓ **Shanghai encourages 'duty-free economy' as part of consumer push.** The Shanghai government will support companies applying for approval to sell duty-free goods, and encourage duty-free shops to be set up at airports, hotels, malls and other commercial venues, municipal authorities said. The development of a "duty-free economy", which will encourage spending on imported products, including heavily-taxed luxury goods, was outlined in a 2021-2025 consumption plan released on Saturday.
<https://www.reuters.com/world/china/shanghai-encourages-duty-free-economy-part-consumer-push-2021-09-18/>
- ✓ **China defends clampdown on tech firms in a meeting with Wall St execs.** China's top securities regulator defended their crackdown on various industries in a private meeting with Wall Street executives, Bloomberg News reported on Saturday. Investors' concerns over the regulatory crackdown has led to sharp sell-offs on China's share markets, reducing the market capitalisation of some of its largest companies including Alibaba Group Holding Limited.
<https://www.reuters.com/world/china/china-defends-clampdown-tech-firms-meeting-with-wall-st-execs-bloomberg-news-2021-09-19/>
- ✓ **Taiwan, wanting to join Pacific trade pact, questions China's 'sudden' application.** Taiwan's economy minister expressed concern on Friday about China's "sudden" decision to apply to join the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and said it hoped it did not affect the island's application. China filed to join the free trade agreement in a letter to New Zealand's trade minister, Damien O'Connor.
<https://www.reuters.com/world/asia-pacific/taiwan-wanting-join-pacific-trade-pact-questions-chinas-sudden-application-2021-09-17/>
- ✓ **Taiwan threatens to take China to WTO in new spat over fruit.** Taiwan threatened to take China to the World Trade Organization on Sunday after Beijing said it would suspend sugar apple and wax apple imports from the island on pest concerns, in the latest spat between the two over fruit. Relations between Taipei and Beijing, which claims democratically ruled Taiwan as its own territory, are at their lowest in decades, with China increasing political and military pressure to get the island to accept its sovereignty.
<https://www.reuters.com/world/china/china-halts-taiwan-sugar-apple-wax-apple-imports-prevent-disease-2021-09-19/>
- ✓ **UAE central bank sees COVID-19 increasing money-laundering risks.** The United Arab Emirates central bank sees increased risks of illicit financial flows emerging from the COVID-19 pandemic, including money-laundering and terrorism financing, it said in a report published on Sunday. The use of unlicensed money service providers for money laundering has increased during the coronavirus crisis last year, the report said, as well as the use of e-commerce to launder money.
<https://www.reuters.com/world/middle-east/uae-central-bank-sees-covid-19-increasing-money-laundering-risks-2021-09-19/>
- ✓ **UAE real estate shows signs of recovery as Aldar predicts sales surge.** Abu Dhabi's property market is showing signs of steady growth, as the oil rich capital of the United Arab Emirates recovers from the deep blows of the coronavirus pandemic. "Business in Abu Dhabi and the real estate sector is actually very buoyant," Aldar Properties Chief Financial and Sustainability Officer Greg Fewer told CNBC's "Capital Connection" on Wednesday.
<https://www.cnbc.com/2021/09/17/uae-real-estate-shows-signs-of-recovery-as-aldar-predicts-sales-surge.html>
- ✓ **Tougher EU airport slot rules trigger Asia retaliation threat, risk industry trade war.** Regulators in Asian hubs like Singapore and Hong Kong have threatened to retaliate against European Union plans to force airlines to start using take-off and landing slots frozen during the coronavirus pandemic, a move that could oblige Europe's carriers to fly empty seats for thousands of miles at a loss. Authorities controlling slots at major Asian airports are ready to slap similar 'use it or lose it' conditions on European carriers flying to Asia's cities - raising the prospect of an industry trade war over the uneven impact of COVID-19.
<https://www.reuters.com/business/aerospace-defense/exclusive-tougher-eu-airport-slot-rules-trigger-asia-retaliation-threat-risk-2021-09-17/>
- ✓ **ECB faces call to end private meetings after Lane leak.** The European Central Bank is facing a call to stop the practice of holding closed-door meetings with the private sector after ECB Chief Economist Philip Lane reportedly disclosed an unpublished inflation forecast at one such event. The Financial Times reported on Thursday that Lane had revealed in a private meeting with German economists that the ECB expects to hit its 2% inflation goal by 2025 - information that was not in the public domain and which could be used to make inferences about the future path of interest rates.
<https://www.reuters.com/business/ecb-faces-call-end-private-meetings-after-lane-leak-2021-09-17/>
- ✓ **Slower growth, high inflation make awkward reading for Bank of England.** Bank of England rate-setters who may be tempted to vote next week for an early end to their COVID-19 stimulus plans are likely to hold off for now, with a slowing economy but surging inflation making for a tricky backdrop. Last month, Michael Saunders was the only Monetary Policy Committee member to vote for an early end to the British central bank's purchases of government bonds, on the basis that continued buying risked a more aggressive tightening of monetary policy in future.
<https://www.reuters.com/world/uk/slower-growth-high-inflation-make-awkward-reading-bank-england-2021-09-16/>
- ✓ **UK public inflation expectations tick higher in August.** The British public's expectations for inflation rose last month but remained within levels seen since the start of the COVID-19 pandemic, despite a recent jump in headline inflation, a Bank of England survey showed on

Friday. Inflation expectations for the year ahead rose to 2.7% in August from 2.4% in May, according to the survey, which was conducted by market research firm Kantar. They have kept in a range of 2.4% to 2.9% since the onset of the COVID-19 pandemic.

<https://www.reuters.com/world/uk/uk-public-inflation-expectations-tick-higher-august-boe-survey-2021-09-17/>

- ✓ **Former BoE economist Haldane to head UK govt taskforce on regional inequality.** Former Bank of England Chief Economist Andy Haldane has been appointed head of a British government taskforce aimed at tackling regional inequality, the government said on Sunday. Branded "levelling up", tackling economic inequality across the country was one of Prime Minister Boris Johnson's central pledges when he won a 2019 election with his party's largest parliamentary majority since Margaret Thatcher.
<https://www.reuters.com/article/uk-britain-politics-haldane/former-boe-economist-haldane-to-head-uk-govt-taskforce-on-regional-inequality-idUSKBN2GF04S>
- ✓ **The US economy is powering through Delta.** It's a promising sign heading into the crucial holiday shopping season, and indicates that the US economy is demonstrating resilience despite a spike in coronavirus cases triggered by the Delta variant. "We see only very modest evidence that the spread of the Delta variant is having an impact on demand," Citi's Veronica Clark and Andrew Hollenhorst said in a note to clients.
<https://edition.cnn.com/2021/09/17/investing/premarket-stocks-trading/index.html>
- ✓ **Warnings of economic catastrophe come as Congress prepares to debate debt ceiling.** President Joe Biden's top aides and local officials nationwide pleaded with U.S. lawmakers on Friday to resolve a government debt showdown that they warned could spark an economic crisis. Congress plans next week to consider legislation that would avoid a default ahead of an October deadline, when the Treasury Department estimates it will no longer be able to pay all of the country's bills.
<https://www.reuters.com/world/us/white-house-warns-economic-catastrophe-without-action-debt-limit-2021-09-17/>
- ✓ **U.S. banking lobby groups oppose proposed tax reporting law.** The largest U.S. banking lobby groups banded together on Friday to make another push to kill a proposed bank account reporting law being drawn up as part of the congressional reconciliation package. In a letter to U.S. House of Representatives Speaker Nancy Pelosi and House Minority Leader Kevin McCarthy, the lobby groups said the proposal would create "reputational challenges" for large financial services firms, increase the cost of tax preparations for Americans and small businesses, and create serious "financial privacy concerns".
<https://www.reuters.com/business/finance/us-banking-lobby-groups-oppose-proposed-tax-reporting-law-2021-09-17/>
- ✓ **Fed Chief Powell, other officials owned securities central bank bought during Covid pandemic.** Amid an outcry about Federal Reserve officials owning and trading individual securities, an in-depth look by CNBC at officials' financial disclosures found three who last year held assets of the same type the Fed itself was buying, including Chairman Jerome Powell. None of these holdings or transactions appeared to violate the Fed's code of conduct. But they raise further questions about the Fed's conflict of interest policies and the oversight of central bank officials.
<https://www.cnbc.com/2021/09/17/fed-officials-owned-securities-it-was-buying-during-pandemic-raising-more-questions-about-conflicts.html>
- ✓ **U.S. debt ceiling impasse? Fed's 'loathsome' game plan for the 'unthinkable'.** Treasury Secretary Janet Yellen says failure to raise the U.S. debt limit could lead to the unthinkable: a default on government payment obligations. That's an outcome the White House on Friday warned could plunge the economy into recession. As it turns out, Fed Chair Jerome Powell may already have something of a game plan. The country faced a similar crisis over the debt limit in 2011 and again two years later, and at an unscheduled October 2013 meeting, Fed policymakers - including Powell, who was then a Fed governor, and Yellen, who was the Fed's vice chair - debated possible actions in response.
<https://www.reuters.com/business/finance/debt-ceiling-impasse-feds-loathsome-game-plan-unthinkable-2021-09-17/>
- ✓ **After years of being 'squeaky clean,' the Federal Reserve is surrounded by controversy.** The Federal Reserve has a big meeting on tap next week, one that will be held under the cloud of an ethical dilemma and will be run by a policymaking committee that finds itself with fairly pronounced divisions about the path ahead. Markets largely expect the Fed to follow the two-day session with no major decisions, but rather just the first but significant nods that the historically easy pandemic-era accommodation is coming to an end soon if slowly.
<https://www.cnbc.com/2021/09/17/after-years-of-being-squeaky-clean-the-federal-reserve-is-surrounded-by-controversy.html>
- ✓ **U.S. probes possible insider trading at Binance.** Authorities are looking into whether Binance or its staff profited by taking advantage of its customers, Bloomberg reported, citing people with knowledge of the matter. "At Binance, we have a zero-tolerance policy for insider trading and a strict ethical code related to any type of behavior that could have a negative impact on our customers or industry," the world's biggest crypto platform said in a statement.
<https://www.reuters.com/business/us-probes-possible-insider-trading-binance-bloomberg-news-2021-09-17/>
- ✓ **'Quad' countries to agree on secure microchip supply chains.** Leaders of the United States, Japan, India and Australia will agree to take steps to build secure semiconductor supply chains when they meet in Washington next week, the Nikkei business daily said on Saturday, citing a draft of the joint statement. U.S. President Joe Biden will host a first in-person summit of leaders of the "Quad" countries, which have sought to boost co-operation to push back against China's growing assertiveness.
<https://www.reuters.com/world/asia-pacific/quad-countries-agree-secure-microchip-supply-chains-media-2021-09-18/>
- ✓ **Over 60 S.Korean crypto exchanges set to suspend services next week.** More than 60 cryptocurrency exchanges in South Korea must notify customers of a partial or full suspension of trading by Friday midnight, a week before a new regulation comes into effect. To continue operating, exchanges must register with the Financial Intelligence Unit by Sept. 24, providing a security certificate from the internet security agency. They must also partner with banks to ensure real-name accounts.
<https://www.reuters.com/technology/over-60-skorean-crypto-exchanges-set-suspend-services-next-week-2021-09-17/>

- ✓ **Tesla to work with global regulators on data security -Musk.** Tesla, which assembles vehicles for the Chinese market in Shanghai, has been under scrutiny in China this year over its storage and handling of customer data. Cars are being fitted with an ever-increasing array of sensors and cameras to assist drivers but the data such equipment generates has also raised questions about privacy and security. <https://www.reuters.com/technology/tesla-work-with-global-regulators-ensure-data-security-musk-2021-09-17/>



- **Accounting for Non-Accountants with Financial Statement Analysis – 23-24 September 2021**
- **BBA-1: Branch Banking Audit. The BBG Core Processes, Risk Management, Internal Controls and the Audit Strategy – 24 & 27 September 2021**
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- **Digital Transformation in Banking – 07-08 October 2021**
- **Intermediate Excel Training for Bankers – 11-12 October 2021**
- **Sound Credit Risk Management – 15-16 October 2021**
- **Compliance Framework – 25 October 2021**
- **Basics of Derivatives – 27-28 October 2021**

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let your light shine

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