



# BAIPHIL MARKET WATCH

24 Sept  
2021

BAIPHIL @80:  
Building Resilience Through Strong Governance

**Legend**

- Improvement / Up
- Deterioration / Down
- No Movement

## FINANCIAL MARKETS AT A GLANCE



| Currency Exchange <sup>1</sup> | Current  | Previous |
|--------------------------------|----------|----------|
| USD/PHP                        | 50.3400  | 50.2700  |
| USD/JPY                        | 110.3800 | 109.6200 |
| USD/CNY                        | 6.4589   | 6.4622   |
| EUR/USD                        | 1.1743   | 1.1688   |
| GBP/USD                        | 1.3732   | 1.3616   |

| PHP BVAL Reference Rates <sup>2</sup> | Current | Previous |
|---------------------------------------|---------|----------|
| 30-Day                                | 1.0342  | 1.0290   |
| 91-Day                                | 1.1180  | 1.1188   |
| 180-Day                               | 1.3731  | 1.3804   |
| 1-Year                                | 1.6213  | 1.6112   |
| 3-Year                                | 2.2949  | 2.2807   |
| 5-Year                                | 3.0208  | 3.0000   |
| 10-Year                               | 4.2138  | 4.2038   |

| Domestic Stock Index <sup>3</sup> | Current  | Previous |
|-----------------------------------|----------|----------|
| PSEi                              | 6,915.28 | 6,890.73 |
| Trade Value (Php B)               | 6.483    | 6.487    |

| Stock Index <sup>4</sup> | Current   | Previous  |
|--------------------------|-----------|-----------|
| NIKKEI 225               | holiday   | 29,639.40 |
| FTSE 100                 | 7,078.35  | 7,083.37  |
| DOW JONES                | 34,764.82 | 34,258.32 |
| S&P 500                  | 4,448.98  | 4,395.64  |
| NASDAQ                   | 15,052.24 | 14,896.85 |

| Various <sup>5/6</sup> | Current | Previous |
|------------------------|---------|----------|
| Brent Crude (USD/bbl)  | 77.48   | 76.19    |
| 3-M US Treasury Yield  | 0.03%   | 0.03%    |
| 5-Y US Treasury Yield  | 0.94%   | 0.86%    |
| 10-Y US Treasury Yield | 1.41%   | 1.32%    |



## PHILIPPINES



- ✓ **Stocks up for 3rd day.** The Philippine Stock Exchange index gained for the third day on the back of stronger US stocks and the decline in new COVID cases in the country. The main index advanced 24.55 points or 0.36 percent to close at 6,915.28 on Thursday, Sept. 23, as the Industrial sector led the advance while the Holding Firms counter was the only one in the red. <https://mb.com.ph/2021/09/23/stocks-up-for-3rd-day/>
- ✓ **Peso drops further as Fed hints at November tapering.** The peso weakened against the greenback on Thursday after the US Federal Reserve said it could start reducing its bond-buying program as early as November. The local currency closed at P50.34 per dollar on Thursday, depreciating by seven centavos from its P50.27 finish on Wednesday, based on data from Bankers Association of the Philippines. Interest rate hikes may also begin next year once its bond-buying program ends, as nine of 18 Fed policymakers believe borrowing costs have to increase in 2022. <https://www.bworldonline.com/peso-drops-further-as-fed-hints-at-november-tapering/>
- ✓ **BSP keeps rates steady.** The Monetary Board of the Bangko Sentral ng Pilipinas (BSP) has again left the key rate unchanged at two percent after reassessing an inflation outlook that is now tilted more to the upside for the remaining months of 2021 due to price pressures on commodity prices and supply-chain bottlenecks. Based on recent developments, the BSP has revised inflation forecasts higher for 2021 to an average 4.4 percent from the previous (August 12) estimate of 4.1 percent. For 2022, the new forecast is 3.3 percent from the previous 3.1 percent, and for 2023, it is 3.2 percent from 3.1 percent. <https://mb.com.ph/2021/09/23/bsp-keeps-rates-steady/>
- ✓ **PH dollar surplus hits \$1-B in August.** The Philippines' dollar deficit narrowed in the first eight-months of the year after its overall balance of payments (BOP) position registered a \$1.04 billion surplus in August, the central bank reported. Data from the Bangko Sentral ng Pilipinas (BSP) showed Thursday, Sept. 23 that the BOP surplus last month brought down the January to August shortfall to just \$253 million, well below than the end-July level of \$1.3 billion. The August BOP surplus was also higher than the \$657 million in same month last year. "The BOP surplus in August reduced the cumulative BOP deficit (while the) current year-to-date BOP level is a reversal from the \$4.77 billion surplus recorded in the same period a year ago," the BSP said. <https://mb.com.ph/2021/09/23/bop-posts-surplus-of-1b-in-august/>

- ✓ **Banks' capital health improves in H1.** BSP Governor Benjamin E. Diokno said that big banks' capital adequacy ratio (CAR), a measure of lenders' solvency, improved to 17.6 percent in the first six months of the year from 17.1 percent at end-2020. Diokno said the latest CAR is well-above the 10 percent minimum threshold set by the central bank. Despite the pandemic's impact on borrowers' ability to pay their loans, Diokno said banks' risk-taking activities were supported by adequate capital which was mainly composed of common equity and retained earnings.  
<https://mb.com.ph/2021/09/23/banks-capital-health-improves-in-h1/>
- ✓ **Budget deficit hits P121 billion in August.** According to the Treasury bureau, the fiscal gap last month increased by 202 percent from only P40.1 billion in the same month last year. Expenditures during the month jumped 34 percent to P380.2 billion from P283.3 billion in August 2020. Government revenues, on the other hand, reached P259.3 billion, up by only 6.6 percent compared with P243.2 billion in the previous year. At end-August, the national government's budget deficit stood at P958.2 billion, an increase of 29 percent from P740.7 billion in the same period last year.  
<https://mb.com.ph/2021/09/23/budget-deficit-hits-p121-billion-in-august/>
- ✓ **Duterte signs POGO tax law.** Signed on Wednesday, Republic Act 11590 imposes a 5% gaming tax on services rendered by offshore gaming licensees and a 25% withholding tax on foreigners employed by offshore gaming licensees and service providers. Sixty percent of the total revenue collected from the gaming tax will be used for the implementation of the Universal Healthcare Law. Senate ways and means committee chairperson Pia Cayetano earlier said the government could raise up to P28.7 billion in revenue this year due to the measure. However, revenues from POGOs has declined this year as a number of players have relocated to other countries in Southeast Asia, Philippine Amusement and Gaming Corp. (PAGCOR) Chairperson Andrea Domingo said on August 27.  
<https://www.gmanetwork.com/news/money/economy/804341/duterte-signs-pogo-tax-law/story/>
- ✓ **PH seen to import more rice.** In the updated forecast of US Department of Agriculture's (USDA) Foreign Agricultural Service (FAS) here in Manila (Post), the Philippines rice imports for marketing year (MY) 2021-2022 is seen to increase by 100,000 metric tons (MT) to 2.2 million MT from an earlier forecast of 2.1 million MT. MY refers to the 12-month period at the onset of the main harvest when the crop is marketed. In the Philippines, MY for rice imports start in July. The Post's projection is based on "expected improving economic conditions and an upturn in [the issuance of] Sanitary and Phytosanitary Import Clearances in July and August 2021." Post's updated forecast came a few days after Agriculture Secretary William Dar urged the local government units (LGUs), particularly those in top rice-producing provinces, to help the government buy palay directly from farmers to prop up prices this main cropping season.  
<https://mb.com.ph/2021/09/23/ph-seen-import-more-rice/>
- ✓ **ERC to slap P16M in fines vs. 8 gencos over May 31–June 3 outages —solon.** The Energy Regulatory Commission (ERC) is set to impose P16 million in total fines against eight of the 17 power generation companies probed for supposedly breaching the allowable number of unplanned outages, which resulted in power outages from May 31 to June 3. This was revealed by Zamboanga City 2nd District Representative Manuel Jose Dalipe during the plenary deliberations for the proposed 2022 budgets of the Department of Energy (DOE) and the ERC. The lawmaker did not identify the eight power generation firms which will be slapped with fines. Dalipe said that the penalties to be imposed against the power generators can never be passed on to the consumers.  
<https://www.gmanetwork.com/news/money/companies/804355/erc-to-slap-p16m-in-fines-vs-8-gencos-over-may-31-june-3-outages-solon/story>
- ✓ **25% of gov't target fully vaccinated for COVID-19.** That percentage at 25.12% to be exact, translates to 19.37 million Filipinos complete with their doses, according to Malacañang. It comes as health authorities race against time to inoculate more people with the Philippines facing a fresh wave of coronavirus infections. Officials are eyeing to vaccinate up to 70% this 2021 in a bid to meet "population protection," a term they have since used to replace "herd immunity." These figures took seven months to achieve for the country, with inoculation efforts beginning in March. In the National Capital Region, 69.16% of the eligible population or 6.76 million are now also fully vaccinated, while 85.14% or 8.32 million have received their first dose.  
<https://www.philstar.com/headlines/2021/09/23/2129174/25-govt-target-fully-vaccinated-covid-19>
- ✓ **PNB opens global investment funds for small investors.** The Philippine National Bank is launching two new global feeder funds which will allow Filipino investors to further diversify their investments to include US and other globally-traded shares of stocks, according to the head of the Lucio Tan-controlled financial institution. PNB president and CEO Wick Veloso said PNB's trust banking group will make these funds available to Filipino investors who are looking to achieve long-term capital growth by investing at least 90 percent of their assets in a target fund.  
<https://business.inquirer.net/331204/pnb-opens-global-investment-funds-for-small-investors>
- ✓ **FLI to issue P10 B retail bonds.** In a disclosure to the Philippine Stock Exchange on Thursday, Sept. 23, FLI said its Board of Directors has approved the planned issuance in a special meeting held on Sept. 22, 2021. Under the plan, the firm will issue up to P8 billion worth of the retail bonds, with an over-subscription option of up to P2 billion, with maturity periods ranging from four years and up to six years.  
<https://mb.com.ph/2021/09/23/fli-to-issue-p10-b-retail-bonds/>
- ✓ **GCash to launch 'Buy Now, Pay Later' service this year.** In a statement, GCash said the service is aimed at addressing financial challenges encountered by its users during the pandemic and beyond. "As a driver of financial inclusion, our objective is clear, and that is to ease the friction being experienced by unbanked and underserved Filipinos," said Martha Sazon, president and CEO of GCash. GCash said it is also piloting GLoan, a new service that allows qualified users to borrow as much as P25,000, with repayment spread over 12 months. The service is doing well and has shown the fastest growing revenue for its category, it said.  
<https://www.gmanetwork.com/news/money/companies/804310/gcash-to-launch-buy-now-pay-later-service-this-year/story/>
- ✓ **Cebu Pacific: No job cuts, fleet reduction despite pandemic.** "I can say that there are no retrenchment plans for Cebu Pacific. We've done that last year and part of it is really organizing to support not just current business but the business that we see for us in the future,

so no," Cebu Pacific vice president for marketing and customer experience Candice Iyog said at a virtual press briefing. Meanwhile, the Cebu Pacific executive announced the carrier will increase its flights in October to tourism havens Siargao, Boracay, and Bohol as the country's leading airline push for domestic travel recovery, following the easing of quarantine restrictions. "We believe reopening domestic travel and the promotion of responsible travel is critical to rebuilding the trust and travel confidence in the industry," Iyog said. <https://www.gmanetwork.com/news/money/companies/804329/cebu-pacific-no-job-cuts-fleet-reduction-despite-pandemic/story/>

- ✓ **Jollibee continues to expand in Canada.** Jollibee Foods Corp. is expanding the presence of its flagship Jollibee brand in Canada with the launch of a new mobile kitchen in Hamilton, Ontario, and a new store in Winnipeg, Manitoba. In a statement, Jollibee said it partnered with DoorDash, an online food ordering platform, to launch the mobile kitchen in Hamilton, Ontario. Located at the southwest corner of the CF Lime Ridge Mall, the movable restaurant offers world-famous Jollibee dishes exclusively through online ordering. Jollibee has also opened its third location in the city of Winnipeg, Manitoba. The new store, located at 1130 Nairn Avenue in Winnipeg's Regent area, marks Jollibee's premier store on the Capital City's east side and joins the brand's two existing west-side locations. <https://mb.com.ph/2021/09/23/jollibee-continues-to-expand-in-canada/>
- ✓ **Emperador to double single malt sales by 2025.** Emperador Inc., the liquor business of tycoon Andrew Tan, is aiming to double the sales of its branded single malt whisky by 2025 as it banks on market premiumization and the growing demand for high-priced scotch in China. In an investors' briefing, Emperador said that its single malt sales currently accounts for 70 percent of its branded scotch whisky business and "even more important in margins terms." The segment registered a compounded annual growth rate (CAGR) of 8.6 percent from 2016 (P11.4 billion) to 2020 (P15.9 billion). Emperador noted that its unit Whyte & Mackay is now the 6th largest scotch whiskey manufacturer globally with its single malt whiskey brands Dalmore, Fettercairn, Jura, and Tamnavulin. <https://mb.com.ph/2021/09/23/emperador-to-double-single-malt-sales-by-2025/>



## REST OF THE WORLD



- ✓ **Asia Pacific shares mostly advance.** Major bourses in the Asia Pacific region mainly traded higher on Thursday, after the People's Bank of China (PBoC) today injected CNY 120 billion into the banking system following the injection of CNY 90 billion a day earlier. Some positive news from struggling developer China Evergrande also lifted sentiment, with the company saying today it will help investors redeem their products. The ASX led the gains, jumping around 1%, as factory activity in Australia grew the most in three months on the back of some easing curbs. Stocks also rose in China (0.6%) and Hong Kong (0.7%)...Equities in South Korea fell (-0.3%), however, as traders returned from holidays, amid a new surge in COVID-19 cases in Seoul. *Markets in Japan were closed for holidays.* <https://tradingeconomics.com/hong-kong/stock-market>
- ✓ **US Stocks Rally for 2nd Day, Turn Higher for the Week.** US stocks closed sharply higher for the 2nd session on Thursday, with the Dow Jones up around 500 points, the S&P 500 rising 1.2% and the Nasdaq adding 1%. Investors continued to digest the latest FOMC statement and remained confident that the Evergrande debt crisis could be contained. The Federal Reserve could start tapering as soon as November and end next year but also left the door open to more stimulus if the economy needs it. <https://tradingeconomics.com/united-states/stock-market>
- ✓ **Brent Crude Hovers Near 1-Month High.** Brent crude futures traded around \$76.3 a barrel on Thursday. The rise in oil prices came even as the US dollar hit a one-month high after the US Federal Reserve indicated interest rate hikes could come next year, more quickly than expected. <https://tradingeconomics.com/commodity/brent-crude-oil>
- ✓ **Southeast Asian economies will recover 'much slower' due to Covid: Asian Development Bank.** Southeast Asian economies will recover at "a much slower pace" than previously thought due to recurring waves of Covid-19, the Asian Development Bank said Wednesday. The bank lowered its growth forecast for the region to 3.1% for 2021, from its previous forecast of 4.4%. ADB downgraded economic growth projections for all Southeast Asian economies — except Singapore and the Philippines. <https://www.cnn.com/2021/09/23/southeast-asia-economies-will-recover-much-slower-due-to-covid-adb.html>
- ✓ **Singapore Inflation Rate Matches Forecasts.** Singapore's annual inflation rate was at 2.4% in August 2021, in line with market expectations and little changed from July's near 8-year high of 2.5%, as consumption continued to recover in the wake of COVID-19 disruptions. On a monthly basis, consumer prices rose by 0.5% in August, the most in 3 months, after a 0.2% drop in July. <https://tradingeconomics.com/singapore/inflation-cpi>
- ✓ **Taiwan applies to join Pacific trade deal days after China.** Taiwan has applied to join a major trans-Pacific trade deal, officials confirmed Thursday, days after China said it also wanted to become a member of the agreement. Signed by 11 Asia-Pacific countries in 2018, the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) is the region's biggest free-trade pact and accounts for around 13.5 percent of the global economy. Taiwan had been lobbying to join the pact for years but on Thursday made a formal application. Taiwan's application will likely be opposed by Beijing, which views the self-ruled democratic island as its own territory and has vowed to one day seize it, by force if necessary. <https://www.philstar.com/business/2021/09/23/2129162/taiwan-applies-join-pacific-trade-deal-days-after-china>



- ✓ **Euro Area Private Sector Growth at 5-Month Low.** The IHS Markit Eurozone Composite PMI went down to 56.1 in September of 2021 from 59 in August, below market forecasts of 58.5, preliminary estimates showed. The reading pointed to the slowest growth in private sector activity in 5 months, reflecting the peaking of demand in the second quarter, supply chain bottlenecks and concerns over the ongoing pandemic.  
<https://tradingeconomics.com/euro-area/composite-pmi>
- ✓ **Germany Factory Growth at 8-Month Low.** The IHS Markit Germany Manufacturing PMI fell to 58.5 in September of 2021 from 62.6 in August, below forecasts of 61.5. The reading pointed to the slowest growth in factory activity since January, amid ongoing supply disruption, preliminary estimates showed.  
<https://tradingeconomics.com/germany/manufacturing-pmi>
- ✓ **Norway hikes rates, becoming the first central bank in the developed world to do so.** The Norges Bank on Thursday become the first major Western central bank to raise interest rates following the onset of the coronavirus pandemic. After cutting rates three times in 2020 due the economic fallout from the crisis, Norway's central bank unanimously decided to raise rates to 0.25% from zero.  
<https://www.cnn.com/2021/09/23/norway-becomes-the-first-central-bank-to-hike-rates-post-covid.html>
- ✓ **Fed signals bond-buying taper coming 'soon,' rate hike next year.** The Federal Reserve said on Wednesday it will likely begin reducing its monthly bond purchases as soon as November and signaled interest rate increases may follow more quickly than expected as the U.S. central bank's turn from pandemic crisis policies gains momentum. The slight hawkish tilt was signaled in a new policy statement and economic projections that showed nine of 18 Fed officials ready to raise interest rates next year in response to inflation that the central bank now expects to run at 4.2% this year, more than double its 2% target rate. A drawdown of the central bank's \$120 billion in monthly bond purchases could begin after the Nov. 2-3 policy meeting as long as U.S. job growth through September is "reasonably strong, Fed Chair Jerome Powell said in a news conference following the central bank's latest two-day session.  
<https://www.reuters.com/article/usa-fed/fed-signals-bond-buying-taper-coming-soon-rate-hike-next-year-idUSKBN2GI0BQ>
- ✓ **Argentina makes \$1.9 billion debt payment to IMF.** The payment was confirmed to AFP by Argentine officials. So far this year, Argentina has paid the IMF \$950 million in interest. It must make another interest payment of \$400 million by November, as well as pay another \$1.9 billion toward the debt by December. Argentina, the IMF's biggest debtor, has been in recession since 2018.  
<https://newsinfo.inquirer.net/1491705/argentina-makes-1-9-billion-debt-payment-to-imf>
- ✓ **Evergrande's second-biggest shareholder plans to sell entire stake.** Chinese Estates Holdings, the second-biggest shareholder of embattled developer China Evergrande, said on Thursday it has sold \$32 million worth of its Evergrande stake and plans to exit the holding completely. "The directors are cautious and concerned about the recent development of China Evergrande Group including certain disclosure made by China Evergrande Group on its liquidity," Chinese Estates said in a filing to the Hong Kong stock exchange. With \$305 billion in liabilities, Evergrande is struggling to meet its debt obligations and investors worry that the rot could spread to creditors including banks in China and abroad.  
<https://www.reuters.com/article/evergrande-chinese-est-h-sharesale/update-1-evergrandes-second-biggest-shareholder-plans-to-sell-entire-stake-idUSL1N2QP02Q>



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**REFERENCES**

- 1 Reuters: <https://www.reuters.com/finance/currencies>
- 2 Philippine Dealing System: <http://www.pds.com.ph/>
- 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**

- > Philippine Stock Exchange: <http://www.pse.com.ph/stockMarket/home.html>
- > Philippine Dealing System: <http://www.pds.com.ph/>
- > GMA News Online: <http://www.gmanetwork.com/news/>
- > BPI Asset Management: <https://www.bpiassetmanagement.com/>
- > Business World: <http://bworldonline.com/>
- > Philippine Daily Inquirer: <http://business.inquirer.net/>
- > Philippine Star: <https://www.philstar.com/business/>
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- > Manila Bulletin: <https://mb.com.ph/>
- > Manila Standard: <http://manilastandard.net/>
- > Philippine News Agency: [www.pna.gov.ph](http://www.pna.gov.ph)
- > AutoIndustriya: <https://www.autoindustriya.com/>
- > The Wall Street Journal: <https://www.wsj.com/asia/>
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- > CNN Money: <http://money.cnn.com/>
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- > Philippine Statistics Authority: <https://psa.gov.ph/>
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- > South China Morning Post: <http://www.scmp.com/>
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- > 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/>
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| <p>&gt; Bloomberg: <a href="https://www.bloomberg.com/markets/">https://www.bloomberg.com/markets/</a><br/>&gt; Business Mirror: <a href="https://businessmirror.com.ph/">https://businessmirror.com.ph/</a></p> | <p>&gt; Gulf News: <a href="https://gulfnews.com/">https://gulfnews.com/</a></p> |
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