



# BAIPHIL MARKET WATCH

27 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	50.6500	50.3400
USD/JPY	110.7300	110.3800
USD/CNY	6.4662	6.4589
EUR/USD	1.1720	1.1743
GBP/USD	1.3679	1.3732

PHP BVAL Reference Rates <sup>2</sup>	Current	Previous
30-Day	1.0274	1.0342
91-Day	1.1215	1.1180
180-Day	1.3717	1.3731
1-Year	1.6602	1.6213
3-Year	2.3155	2.2949
5-Year	3.0651	3.0208
10-Year	4.3406	4.2138

Domestic Stock Index <sup>3</sup>	Current	Previous
PSEi	6,951.53	6,915.28
Trade Value (Php B)	8.947	6.483

Stock Index <sup>4</sup>	Current	Previous
NIKKEI 225	30,248.81	29,639.40
FTSE 100	7,051.48	7,078.35
DOW JONES	34,798.00	34,764.82
S&P 500	4,455.48	4,448.98
NASDAQ	15,047.70	15,052.24

Various <sup>5/6</sup>	Current	Previous
Brent Crude (USD/bbl)	78.09	77.48
3-M US Treasury Yield	0.03%	0.03%
5-Y US Treasury Yield	0.97%	0.94%
10-Y US Treasury Yield	1.47%	1.41%



## PHILIPPINES



- ✓ **Investors await easing of mobility, factory data.** INVESTORS will be keeping an eye on the possible easing of quarantine restrictions in Metro Manila as coronavirus disease 2019 (COVID-19) cases begin to decline, analysts said, and the market will also be taking its cue from the upcoming release of manufacturing data. The benchmark Philippine Stock Exchange index (PSEi) went up by 36.25 points or 0.52% to close at 6,951.53 on Friday, while the broader all shares index rose 21.14 points or 0.49% to 4,323.64.  
<https://www.bworldonline.com/investors-await-easing-of-mobility-factory-data/>
- ✓ **Peso expected to appreciate on likely manufacturing boost.** The local unit closed at P50.65 per dollar on Friday, weaker by 31 centavos from its P50.34 finish on Thursday, based on data from the Bankers Association of the Philippines. The peso depreciated versus the greenback after the central bank further raised its inflation forecast for the year, UnionBank of the Philippines, Inc. Chief Economist Ruben Carlo O. Asuncion said in an e-mail.  
<https://www.bworldonline.com/peso-expected-to-appreciate-on-likely-manufacturing-boost/>
- ✓ **T-bill, bond rates seen to inch up amid inflation fears.** YIELDS on government securities may rise this week on the expected increase in interest rates following the signals from the US Federal Reserve last week, coupled with lingering inflation fears back home. The Bureau of the Treasury (BTr) is set to borrow 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/t-bill-bond-rates-seen-to-inch-up-amid-inflation-fears/>
- ✓ **Yields rise after BSP revises inflation anew, hawkish Fed.** YIELDS on government securities edged higher last week as the Philippine central bank revised higher its inflation forecasts and as the US Federal Reserve signaled its massive bond-buying taper as early as November. Bond yields, which move opposite to prices, rose by a week-on-week average of 5.38 basis points (bps), based on PHP Bloomberg Valuation Service Reference Rates as of Sept. 24 published on the Philippine Dealing System's website.  
<https://www.bworldonline.com/yields-rise-after-bsp-revises-inflation-anew-hawkish-fed/>
- ✓ **BSP fully awards 28-day bills.** The Philippine central bank fully awarded the short-term securities it sold at an auction on Friday, even as rates rose on growing inflation fears. The Bangko Sentral ng Pilipinas (BSP) raised P110 billion in one-month bills, with total bids hitting P125.35 billion. The auction was 1.14 times oversubscribed.

<https://www.bworldonline.com/bsp-fully-awards-28-day-bills-9/>

- ✓ **BSP backs measure protecting financial consumers from cybercrimes.** The central bank is looking forward to working with the Senate on the legislative initiative. The bill covers illegal activities such as phishing, wherein a scammer poses as a legitimate or trusted entity to obtain sensitive information by illegally accessing an individual's online account; or opening a bank e-wallet account under a fictitious name or using the identity or identification documents of another to receive and transfer or withdraw proceeds derived from a suspicious activity or cybercrime, according to the BSP. —Ted Cordero/KG, GMA News  
<https://www.gmanetwork.com/news/money/personalfinance/804582/bsp-backs-measure-protecting-financial-consumers-from-cybercrimes/story/>
- ✓ **Consumers less pessimistic in Q3 — BSP.** Consumers were less pessimistic in the third quarter as more jobs opened up, but business sentiment turned sour amid a fresh surge in coronavirus infections, according to the Philippine central bank. The consumer confidence index improved to -19.3% from -30.9% in the second quarter, the Bangko Sentral ng Pilipinas said on Friday.  
<https://www.bworldonline.com/consumers-less-pessimistic-in-q3-bsp/>
- ✓ **BSP earnings up 250% in seven months to July.** According to preliminary BSP data, earnings grew from P45.44 billion posted in the first half. Revenue rose 95.3% to P107.75 billion at the end of July and was up 12.4% from the first half total following a 42% gain in interest income to P65.59 billion.  
<https://www.bworldonline.com/bsp-earnings-up-250-in-seven-months-to-july/>
- ✓ **BSP warns play-to-earn gamers on potential illicit activities.** THE CENTRAL BANK warned the public that illicit financial activities may occur through “play-to-earn” online games, even as it recognized such platforms have the potential to boost financial inclusion and digital payments in the country. “The Bangko Sentral ng Pilipinas (BSP) advises those engaging in these games to be thoroughly aware of how these work as the digital space provides a borderless and wider playing field for fraudsters or cyber criminals to carry out illicit financial activities,” it said in a note sent in response to a query.  
<https://www.bworldonline.com/bsp-warns-play-to-earn-gamers-on-potential-illicit-activities/>
- ✓ **PH dollar flow deficit narrows after IMF boosts BSP reserves.** A surge of dollars into the Philippines from additional liquidity by International Monetary Fund (IMF) narrowed the country's currency deficit flows in August, according to the Bangko Sentral ng Pilipinas (BSP). The BSP said the country's deficit in balance of payments—net tally of economic transactions with the rest of the world at a given period—narrowed substantially in the first eight months of 2021.  
<https://business.inquirer.net/331269/ph-dollar-flow-deficit-narrows-after-imf-boosts-bsp-reserves>
- ✓ **PH 8-month balance of payments deficit narrows.** A surge of dollars into the Philippines due to additional liquidity allocated by the International Monetary Fund to its member-nations narrowed the deficit in the country's tally of currency flows in August, according to the central bank. As such, the Bangko Sentral ng Pilipinas (BSP) said that the country's deficit in its balance of payments—the net tally of the economy's transactions with the rest of the world during a given period—narrowed substantially for the first eight months of 2021.  
<https://business.inquirer.net/331286/ph-8-month-balance-of-payments-deficit-narrows>
- ✓ **August BoP surplus biggest in 4 months.** The Philippines' balance of payment position (BoP) hit \$1.044 billion in August, the highest in four months, due to increased special drawing rights (SDR) from the International Monetary Fund (IMF). This was 58% higher than a year earlier and 62% more month on month, the central bank said in a statement on Friday.  
<https://www.bworldonline.com/august-bop-surplus-biggest-in-4-months/>
- ✓ **Economists further cut 2021 GDP growth forecast for PH to 4.6%.** Economists polled by Barcelona-based think tank FocusEconomics have again tempered their growth expectations for the Philippines to 4.6 percent this year due to a surge in COVID-19 cases during the third quarter that slowed economic recovery. FocusEconomics also flagged possible political risks due to President Duterte's decision to run as vice president in next year's national elections.  
<https://business.inquirer.net/331227/economists-further-cut-2021-gdp-growth-forecast-for-ph-to-4-6>
- ✓ **COVID-19 toll on economy to hit P41.4T, says Neda.** Weaker private consumption, investments and government revenues coupled with workers' lower productivity due to school closures and illness amid the COVID-19 pandemic will cost the Philippine economy up to P41.4 trillion in output losses up to 2060, according to the National Economic and Development Authority (Neda). In a Sept. 16 presentation to the public-private Task Force T3 or Test, Trade and Treat, Socioeconomic Planning Secretary and Neda chief Karl Kendrick Chua said the pandemic and its ensuing lockdowns cost the economy P4.3 trillion in foregone output last year alone.  
<https://business.inquirer.net/331293/covid-19-toll-on-economy-to-hit-p41-4t-says-neda>
- ✓ **Elevated inflation threatens to slow PH recovery, says Amro.** Elevated inflation could slow the economic rebound in countries like the Philippines as household consumption would take a hit from high prices, the regional surveillance organization Asean+3 Macroeconomic Research Office (Amro) said on Friday. Amro said in the report “Price Wars: The Return of Asean+3 Inflation?” that “there is a nonnegligible risk that global and regional inflation could remain elevated for a prolonged period” as a result of the gradual recovery from the COVID-19 pandemic.  
<https://business.inquirer.net/331290/elevated-inflation-threatens-to-slow-ph-recovery-says-amro>
- ✓ **Duterte signs bill taxing offshore gaming operators.** “This is part of our strict regulation of all forms of gambling and prohibition of illegal betting,” Presidential Spokesperson Herminio “Harry” L. Roque, Jr. told an online news briefing in Filipino on Thursday. The law imposes a 5% tax on gross gaming receipts of offshore gaming licensees and a 25% tax on gross income for nonresident aliens working for service providers of offshore gaming operators.  
<https://www.bworldonline.com/duterte-signs-bill-taxing-offshore-gaming-operators/>

- ✓ **Taxing the famous and followed: The broader impact of the BIR's new regulations.** Social media spawned the rise of popular and highly followed content creators — ordinary individuals outside of show business who become celebrities overnight by creating viral content through their digital platforms. Realizing the advertising potential of these content providers, also known as “social media influencers,” more and more companies partner with them to spread and maintain awareness of their brands and products among the influencers’ millions of followers. This became even more apparent during the lockdowns resulting from the pandemic, when an increasing number of people plugged into the online world to stay connected.  
<https://www.bworldonline.com/taxing-the-famous-and-followed-the-broader-impact-of-the-birs-new-regulations/>
- ✓ **SIM card registration deemed inadequate for fraud deterrence.** THE MANDATORY registration of mobile SIM cards proposed by legislators is not enough to eradicate text fraud and phishing attacks, an information technology expert said Tuesday. Edmund Ray O. Milanes, head of Nexus Technologies, Inc.’s Managed Services Group, said that the provisions of Senate Bill 2395 or the proposed SIM Card Registration Act “will reduce scams to a certain extent but won’t eliminate them totally.”  
<https://www.bworldonline.com/sim-card-registration-deemed-inadequate-for-fraud-deterrence/>
- ✓ **SEC studies legal status of online money-making entities.** In a televised briefing on Friday, SEC Commissioner Kelvin K. Lee said Axie Infinity, one of the more popular play-to-earn games, is not registered as a business at the SEC. He clarified, however, that the lack of registration does not automatically mean the game is illegal as the SEC is still studying these kinds of platforms.  
<https://www.bworldonline.com/sec-studies-legal-status-of-online-money-making-entities/>
- ✓ **DoF wants to wean crop insurance firm off subsidies, expand coverage.** Finance Secretary Carlos G. Dominguez III, recently named the chairman of PCIC, told board members that the top priority for the company is to “stop its financial bleeding,” adding that “Unless we are able to scale up our crop protection insurance, we cannot substantially mitigate economic losses due to calamities further intensified by climate change.” He was speaking at the first meeting of the reconstituted PCIC Board Friday. The lead agency overseeing the company previously was the Department of Agriculture (DA).  
<https://www.bworldonline.com/dof-wants-to-wean-crop-insurance-firm-off-subsidies-expand-coverage/>
- ✓ **GOCC subsidies climb in August.** SUBSIDIES extended to government-owned firms rose 747% year on year to P42.35 billion in August, led by the increased budgetary support provided to the Philippine Health Insurance Corp. (PhilHealth), the Bureau of the Treasury (BTr) reported. The BTr said government-owned and -controlled corporations (GOCCs) subsidies were also much higher compared with the P6.08 billion recorded in July.  
<https://www.bworldonline.com/gocc-subsidies-climb-in-august/>
- ✓ **Reduced emissions seen for coal-fired plants that mix in biomass; more incentives proposed.** “(The government should) introduce co-firing in coal plants as a strategy to decarbonize the economy. This is practiced in developed economies... Japan and South Korea give incentives to coal plants which utilize biomass in their fuel blend,” San Carlos Biopower, Inc. President Arthur N. Aguilar told BusinessWorld via Viber last week. Co-firing will pave the way for the development of dedicated biomass plantations which can provide sustainable fuel to the coal-fired facilities, Mr. Aguilar said.  
<https://www.bworldonline.com/reduced-emissions-seen-for-coal-fired-plants-that-mix-in-biomass-more-incentives-proposed/>
- ✓ **Wholesale price growth of general goods hits 19-month high.** Preliminary PSA data indicate that the general wholesale price index (GWPI) rose 2.9% year-on-year in July, accelerating from the 2.2% posted in June and the 2.7% from a year earlier. The July figure was the highest since the 3.1% growth recorded in December 2019. It also matched the growth rate from January 2020.  
<https://www.bworldonline.com/wholesale-price-growth-of-general-goods-hits-19-month-high/>
- ✓ **Healthcare firms’ net income nearly doubles.** HMOs’ combined net profit went up by 95.6% from P797.6 million in the first quarter of 2020, Insurance Commissioner Dennis B. Funa said, citing the latest unaudited financial statements from industry participants. He attributed the increase to lower expenses reported by companies, which went down by 9.24% year on year, as health benefits and claims fell by 15.6% to P7.6 billion in the first quarter from P9 billion in the same period last year.  
<https://www.bworldonline.com/healthcare-firms-net-income-nearly-doubles/>
- ✓ **Marawi rehab, 2 power projects top Mindanao business sector’s priority list.** In the recommendation passed by 32 business chambers during the annual Mindanao Business Conference (MinBizCon) on Sept. 23-24, the shelter projects under the Marawi rehabilitation program were identified as top priorities, followed by the Mindanao-Visayas grid interconnection project, and rehabilitation of the Agus and Pulangi hydropower plants.  
<https://www.bworldonline.com/marawi-rehab-2-power-projects-top-mindanao-business-sectors-priority-list/>
- ✓ **Jollibee opens first store in Spain.** The restaurant firm said in a statement on Friday that its first store in Spain opened on Sept. 23 and is located at Puerta del Sol in Calle Arenal, Madrid. Jollibee said the branch is the company’s largest restaurant in Europe. It has a capacity of 200 diners and displays new design features including a full-size indoor palm tree in a two-storey dining room.  
<https://www.bworldonline.com/jollibee-opens-first-store-in-spain/>
- ✓ **PHA enters thriving play-to-earn gaming space.** Investment holding firm Premiere Horizon Alliance Corp. (PHA) is venturing into the booming play-to-earn gaming space in partnership with local game developer, Bengga Corp. PHA signed a memorandum of understanding with Bengga to develop a gaming platform dubbed “PHlay.”  
<https://business.inquirer.net/331276/pha-enters-thriving-play-to-earn-gaming-space>



## REST OF THE WORLD



- ✓ **Asian Markets Nervous As Evergrande Silence Haunts.** Stock markets in Asia were in tenterhooks as no tangible progress was noted on the Evergrande scenario and no clarifications were forthcoming from the company on the payment of coupon on the debt-ridden company's dollar denominated bonds. The beleaguered property group's shares at the Hong Kong Stock Exchange dropped more than 11 percent as a potential debt default sent chills through debt and equity markets in the region.  
<https://www.nasdaq.com/articles/asian-markets-nervous-as-evergrande-silence-haunts-2021-09-24>
- ✓ **Europe shares fall, Wall St pauses as Evergrande fears hover; U.S. yields rise.** European equity markets fell on Friday and major U.S. indexes were little changed as worries over fallout from debt-laden China Evergrande persisted, while U.S. bond yields pushed higher after hawkish stances from central banks. MSCI's gauge of stocks across the globe shed 0.20% after three days of gains, leaving it little changed for the week.  
<https://www.reuters.com/business/global-markets-wrapup-6-graphics-2021-09-24/>
- ✓ **Dow, S&P 500 end with gains up after bumpy week, but Nike drags.** The Dow and S&P 500 edged higher on Friday and ended a turbulent week with slight increases, helped by gains in Tesla and Facebook that offset a tumble by Nike. Athletic wear company Nike's shares fell 6.3% and were the biggest drag on the Dow and the S&P 500 after it delivered a downbeat sales forecast and warned of delays during the holiday shopping season, blaming a supply chain crunch.  
<https://www.reuters.com/business/dow-sp-500-end-with-gains-up-after-bumpy-week-nike-drags-2021-09-24/>
- ✓ **IMF's Georgieva accuses former World Bank President Kim's office of manipulation.** WASHINGTON - IMF chief Kristalina Georgieva criticized as "false and spurious" the findings of an independent probe into allegations that as World Bank head she pressured staff to manipulate data to make China's business climate appear more favorable. In a statement she plans to present to the executive board of the International Monetary Fund, Georgieva also accused the office of the World Bank's past president, Jim Kong Kim, of manipulation.  
<https://www.gmanetwork.com/news/money/companies/804572/imf-s-georgieva-accuses-former-world-bank-president-kim-s-office-of-manipulation/story/>
- ✓ **Bitcoin and ether slide as China intensifies crackdown on cryptocurrencies.** Bitcoin and ether tumbled Friday, with traders rattled by tough talk out of China. The price of bitcoin fell about 5% to \$42,496.12, according to Coin Metrics data. Ether, the second-largest digital currency, dropped 7% to \$2,921.53.  
<https://www.cNBC.com/2021/09/24/bitcoin-ethereum-sink-as-china-intensifies-crypto-crackdown.html>
- ✓ **China's central bank says all cryptocurrency-related activities are illegal, vows harsh crackdown.** In a Q&A posted to its website, the People's Bank of China said services offering trading, order matching, token issuance and derivatives for virtual currencies are strictly prohibited. Overseas crypto exchanges providing services in mainland China are also illegal, the PBOC said. "Overseas virtual currency exchanges that use the internet to offer services to domestic residents is also considered illegal financial activity," the central bank said, according to a CNBC translation of the comments. Workers at foreign crypto exchanges will be investigated, it added.  
<https://www.cNBC.com/2021/09/24/china-central-bank-vows-harsh-crackdown-on-cryptocurrency-industry.html>
- ✓ **New rules for investing in China: Lessons from Beijing's education crackdown.** Before China cracked down on tutoring schools this summer, major investment firms like SoftBank were pouring billions of dollars into Chinese education companies, many of which were publicly traded in the U.S. or on their way to listing there. The strategy was one of burning cash to fund exponential user growth, with hopes of profit in the future. For the strategy to work, investors aimed for a "winner takes all" approach that they'd used with other Chinese start-ups such as coffee chain Luckin Coffee and ride-hailing company Didi.  
<https://www.cNBC.com/2021/09/24/new-china-investment-paradigm-after-beijings-after-school-crackdown.html>
- ✓ **Evergrande woes to take toll on China property sale and drive M&A.** The debt crisis engulfing China Evergrande Group (3333.HK) has begun to dent homebuyer sentiment and force developers to cut prices, signalling deeper consequences for the world's No.2 economy and a consolidation in the overcrowded property sector. Evergrande, which epitomises the borrow-to-build business model, is suffocating under \$305 billion of debt and has stopped repaying some investors and suppliers and halted building work at many projects across the country.  
<https://www.reuters.com/world/asia-pacific/evergrande-woes-take-toll-china-property-sale-drive-ma-2021-09-24/>
- ✓ **Japan welcomes Taiwan bid to join trade pact, citing shared values.** Japan on Friday welcomed Taiwan's application to join a trans-Pacific trade pact, citing shared democratic values with the island, which China claims as its own. Japanese officials' appreciation of Taiwan's values with regard to democracy and rule of law contrasted with Japan's cautious reaction to China's bid to join the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP).  
<https://www.reuters.com/world/asia-pacific/japan-citing-shared-values-welcomes-taiwan-trade-pact-application-2021-09-24/>
- ✓ **UAE central bank approves Wizz Financial's acquisition of UAE Exchange.** Financial technology firm Wizz Financial said on Thursday the United Arab Emirates central bank had approved its acquisition of currency firm UAE Exchange, a unit of troubled London-listed payment firm Finabl which Wizz agreed to buy last year. UAE Exchange, which engages in money transfers, foreign exchange and payments services, was seized by the central bank in March last year after it ran into financial troubles. The firm suspended all new transactions at its more than 150 branches in the Gulf country.

<https://www.reuters.com/world/middle-east/uae-central-bank-approves-wizz-financials-acquisition-uae-exchange-2021-09-23/>

- ✓ **Quad nations to focus on clean-energy supply chain, says Australia PM.** The United States, Japan, India and Australia will work to improve the security of supply chains for critical technologies such as clean energy and to ease a global semiconductor shortage, said Australia's Prime Minister Scott Morrison. The Quad nations, in their first in-person summit on Friday in Washington, agreed on a partnership to secure critical infrastructure, the White House said.  
<https://www.gmanetwork.com/news/money/economy/804603/quad-nations-to-focus-on-clean-energy-supply-chain-says-australia-pm/story/>
- ✓ **Europe needs long-term energy plan, Eni CEO says.** Soaring gas prices as winter approaches are evidence that the European Union needs to work out a long-term energy security plan, the head of Italy's Eni has told La Repubblica newspaper. Claudio Descalzi noted the EU imports almost all the natural gas and most of the oil it needs, making it structurally dependent on foreign supplies.  
<https://www.reuters.com/business/energy/europe-needs-long-term-energy-plan-eni-ceo-says-2021-09-25/>
- ✓ **Britain's Sunak accepts call for financial reforms after Greensill collapse.** British finance minister Rishi Sunak has ordered two immediate reviews of the country's financial regulation related to the collapse of supply chain finance firm Greensill Capital. In a letter to a parliamentary committee that issued a report in July related to Greensill's collapse, released on Friday by the same committee, Sunak said he had accepted its call for reform of the mechanism used by Greensill, known as the "appointed representatives regime".  
<https://www.reuters.com/world/uk/sunak-set-tighten-financial-regulations-after-greensill-scandal-ft-2021-09-23/>
- ✓ **Banks, asset managers back plan for "explosion" in UK share trading.** The finance ministry proposed the changes in its review of wholesale capital markets to help maintain London's competitiveness as a global financial centre after largely being cut off from the European Union since December. A rule Britain inherited from the bloc known as the share trading obligation mandates that market participants must use specific venues like stock exchanges to trade.  
<https://www.reuters.com/world/uk/banks-asset-managers-back-plan-explosion-uk-share-trading-2021-09-24/>
- ✓ **Wall Street eyes four more years for Powell at Fed.** Federal Reserve Chairman Jerome Powell remains favored for renomination by the White House, and if recent history repeats itself a decision may come at any time before the central bank meets again in early November. Wall Street expects Powell, who was nominated for the role by President Donald Trump in 2017 and confirmed by the Senate, to be renominated by President Joe Biden for another four-year stint.  
<https://www.reuters.com/business/finance/wall-street-eyes-four-more-years-powell-fed-2021-09-24/>
- ✓ **New York Fed researchers develop climate stress test for banks.** The publication Friday of a paper describing the new methodology may mark an early step toward an eventual "climate stress test" for U.S. banks. It's an approach already used by other global central banks but that has drawn intense criticism from U.S. Republican lawmakers who say that monitoring for such risk goes beyond the central bank's remit. Fed Chair Jerome Powell for his part has said he believes that making sure banks are resilient to the threat of climate change is squarely within the Fed's mandate.  
<https://www.reuters.com/business/sustainable-business/new-york-fed-researchers-develop-climate-stress-test-banks-2021-09-24/>
- ✓ **China Evergrande bondholders in limbo over debt resolution.** China Evergrande slipped toward a kind of limbo on Friday as time ticked away on an interest payment deadline which global markets are watching for signs of default, leaving investors on tenterhooks over the embattled property giant's fate. The company has run short of cash to fund its \$305 billion in debts and markets are worried that a collapse could pose systemic risks to China's financial system and reverberate around the world.  
<https://business.inquirer.net/331250/china-evergrande-bondholders-in-limbo-over-debt-resolution>
- ✓ **Some Evergrande offshore bondholders not paid by Thursday deadline U.S. time - sources.** A deadline for paying \$83.5 million in bond interest ended on Thursday without remark from Evergrande, whose mountain of debt has spooked world markets. The firm now enters a 30-day grace period and it will default if that passes without payment. The sources could not be named as they were not authorised to speak to the media.  
<https://www.reuters.com/world/china/some-evergrande-offshore-bondholders-not-paid-by-thursday-deadline-us-time-2021-09-24/>
- ✓ **Cryptocurrency exchange Huobi to clean up existing mainland clients by end-2021.** Chinese cryptocurrency exchange Huobi Global said on Sunday it had stopped taking new mainland customers from Friday and would end contracts with mainland clients by the end of the year to comply with local regulations. China's regulators intensified a crackdown on Friday, banning cryptocurrency transactions and mining, clarifying that overseas exchanges are barred from providing services to mainland investors via the internet.  
<https://www.reuters.com/world/china/cryptocurrency-exchange-huobi-clean-up-existing-mainland-clients-by-end-2021-2021-09-26/>
- ✓ **HSBC, StanChart may face secondary shockwaves from Evergrande crisis -analysts.** Other banks and insurers could also suffer indirect effects such as loss of fees or a devaluation of their investments. HSBC and StanChart make a big chunk of their profits in China and Hong Kong and they have been the foreign banks most involved in underwriting syndicated loans for developers there. That means they are likely to face the most immediate second-order impacts, analysts at JPMorgan said in a research report.  
<https://www.reuters.com/business/hsbc-stanchart-may-face-secondary-shockwaves-evergrande-crisis-analysts-2021-09-24/>
- ✓ **Here's what Robinhood executives allegedly said internally at the height of the GameStop short squeeze.** New documents in a lawsuit allegedly show internal conversations between executives panicking over how to meet financial requirements, debating the severity of a Reddit-driven short squeeze and contradicting the CEO's public statements. Plaintiffs in the claim, which was filed in the U.S. District Court in the Southern District of Florida, allege they suffered damages when Robinhood enacted trading restrictions on Jan. 28 amid volatile activity in GameStop and other meme stocks. They are suing for damages, interest and attorneys' fees. Plaintiffs are also seeking class action status. "  
<https://www.cnn.com/2021/09/24/robinhood-what-executives-said-internally-during-gamestop-short-squeeze.html>



- > **BBA-1: Branch Banking Audit. The BBG Core Processes, Risk Management, Internal Controls and the Audit Strategy – 24 & 27 September 2021**
- > **Confronting Uncertainty|2021 Hot Topics For IT Audit in Financial Services and a view of Embracing Analytics and Digital Enablement – 30 September 2021**
- > **Bank Fraud Audit Examination Series – 05-12 October 2021**
- > **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**
- > **Work Attitude & Values Enhancement (WAVE) – 18-19 October 2021**
- > **Compliance Framework – 25 October 2021**
- > **Basics of Derivatives – 27-28 October 2021**
- > **Problem Solving and Decision-Making – 17-18 November 2021**

For details, please contact BAIPHIL via email ( [training@baiphil.org](mailto:training@baiphil.org) ).



Hold the vision,  
Trust the process.



#### 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/>
- > ABS-CBN News: <http://news.abs-cbn.com/business/>
- > 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/>
- > Reuters: <https://www.reuters.com/>
- > Bloomberg: <https://www.bloomberg.com/markets/>
- > Business Mirror: <https://businessmirror.com.ph/>
- > CNN Money: <http://money.cnn.com/>
- > Bangko Sentral ng Pilipinas: <http://www.bsp.gov.ph/>
- > Bankers Association of the Philippines: <http://bap.org.ph/>
- > Bureau of Treasury: <http://www.treasury.gov.ph/>
- > Philippine Statistics Authority: <https://psa.gov.ph/>
- > Trading Economics: <https://tradingeconomics.com/>
- > South China Morning Post: <http://www.scmp.com/>
- > Japan Times: <https://www.japantimes.co.jp>
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- > Market Watch: <https://www.marketwatch.com/>
- > Asia Nikkei: <https://asia.nikkei.com/>
- > Straits Times: <https://www.straitstimes.com/global>
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- > Gulf News: <https://gulfnews.com/>

COMPILED AND PREPARED BY: TRISHA CASTELO, BAIPHIL Secretariat

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