



# BAIPHIL MARKET WATCH

*BAIPHIL @ 85: CONTINUING PARTNERSHIP TO R.I.S.E. IN BANKING*  
*RESILIENCE. INCLUSIVITY. SUSTAINABILITY. ENGAGEMENT*

29 Jan  
2026

#### Legend

Improvement / Up  
Deterioration / Down  
No Movement

## FINANCIAL MARKETS AT A GLANCE



Currency Exchange <sup>1</sup>	Current	Previous
USD/PHP	58.7400	59.0850
USD/JPY	153.4200	154.7400
USD/CNY	6.9464	6.9571
EUR/USD	1.1955	1.1870
GBP/USD	1.3807	1.3681

PHP BVAL Reference Rates <sup>2</sup>	Current	Previous
30-Day	4.6213	4.6400
91-Day	4.7441	4.7470
180-Day	4.8124	4.8240
1-Year	4.8583	4.8602
3-Year	5.4214	5.4355
5-Year	5.6940	5.7119
10-Year	6.0258	6.0420

Domestic Stock Index <sup>3</sup>	Current	Previous
PSEi	6,355.78	6,306.90
Trade Value (Php B)	7.530	15.847

Stock Index <sup>4</sup>	Current	Previous
NIKKEI 225	53,358.71	53,333.54
FTSE 100	10,154.43	10,207.80
DOW JONES	49,015.60	49,003.41
S&P 500	6,978.03	6,978.60
NASDAQ	23,857.45	23,817.10

Various <sup>5/6</sup>	Current	Previous
Brent Crude (USD/bbl)	68.65	65.21
3-M US Treasury Yield	3.68%	3.67%
5-Y US Treasury Yield	3.83%	3.81%
10-Y US Treasury Yield	4.26%	4.24%



## PHILIPPINES



- ✓ **PHL stocks rise on strong peso before GDP data.** Philippine shares climbed further on Wednesday amid a stronger peso and as investors took positions before the release of fourth-quarter and full-year 2025 gross domestic product (GDP) data. The Philippine Stock Exchange index (PSEi) increased by 0.77% or 48.88 points to end at 6,355.78, while the broader all shares index rose by 0.44% or 15.96 points to close at 3,597.04. "The local bourse moved higher as investors positioned ahead of the GDP print announcement tomorrow while seeing sustained weakness in the dollar," AP Securities, Inc. said in a market note. "The local market advanced, backed by the appreciation of our local currency against the US dollar," Philstocks Financial, Inc. Research Manager Japhet Louis O. Tantiangco likewise said in a Viber message. "The bourse had its negative moments within the day, reflecting investors' cautiousness while waiting for the Federal Reserve's policy decision and the Philippines' fourth quarter and full-year 2025 GDP data." The PSEi opened Wednesday's trading session at 6,303.34, a tad lower than the previous day's finish of 6,306.90. It sank to an intraday low of 6,287.04 but recouped its losses to close at its high for the session. On Wednesday, the peso soared to a one-month high versus the greenback as US President Donald J. Trump said the dollar's value remains "great" despite its recent slide. The local unit surged by 34.5 centavos to end at P58.74 from its P59.085 finish on Tuesday, data from the Bankers Association of the Philippines showed. This was the peso's strongest close in more than a month or since it ended at P58.71 on Dec. 26. Meanwhile, Philippine GDP likely grew by 4.2% in the fourth quarter, based on a *BusinessWorld* poll of 18 economists and analysts. This would put the full-year average at 4.8%, below the government's 5.5%-6.5% target. Most sectoral indices closed in the green on Wednesday. Services jumped by 2.53% or 64.22 points to 2,600.12; mining and oil increased by 2.22% or 412.77 points to 18,928.16; financials climbed by 0.38% or 8.12 points to 2,116.72; and industrials went up by 0.23% or 21.11 points to 9,008.63. Meanwhile, property dropped by 0.22% or 5.01 points to 2,247.06, and holding firms declined by 0.14% or 7.49 points to 5,080.91.  
<https://www.bworldonline.com/stock-market/2026/01/28/727058/phl-stocks-rise-on-strong-peso-before-gdp-data/>
- ✓ **Peso hits 1-month high on dollar's slump.** The Peso umped to a one-month high against the dollar on Wednesday as US President Donald J. Trump said the greenback's value remains "great" despite its recent slide. The local unit ended at P58.74 versus the dollar, surging by 34.5 centavos from its P59.085 finish on Tuesday, data from the Bankers Association of the Philippines showed. This was the peso's strongest close in more than a month or since ending at P58.71 on Dec. 26. The local currency opened Wednesday's trading session stronger at P58.85 against the dollar. Its intraday best was at P58.69, while its worst showing was at just P58.90 against the greenback. Dollars traded rose to \$1.46 billion from \$1 billion on Tuesday. "The dollar-peso closed lower, dragged by broad dollar weakness due to Trump's 'Sell America' rhetoric and potential joint intervention by the US and Japan in the foreign exchange market [to correct the yen's slide]," a trader said by phone. The peso jumped as the dollar hit a four-year low on Mr. Trump's comments, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message. For Thursday, the trader sees the peso ranging from P58.50 to P58.90 per dollar, while Mr. Ricafort expects it to move between P58.65 and P58.85. The dollar headed for its biggest weekly fall since last April on

Wednesday after Mr. Trump brushed off this month's slide, triggering even deeper losses against the euro, yen and pound ahead of the Federal Reserve policy decision, Reuters reported. The dollar index, which tracks the performance of the US currency against six others, was 0.22% higher at 96.114, but it remained near four-year lows, having lost nearly 2.8% since last Wednesday, its steepest weekly decline since last April's "Liberation Day" market turmoil.

<https://www.bworldonline.com/banking-finance/2026/01/29/727006/peso-hits-1-month-high-on-dollars-slump/>

- ✓ **Term deposit yield slips as demand wanes.** The Banko Sentral ng Pilipinas' (BSP) one-week term deposits fetched a slightly lower average yield on Wednesday even as the offer was undersubscribed, as likely weak fourth-quarter economic growth fueled bets for further monetary policy easing. The central bank's seven-day term deposits attracted bids amounting to P106.037 billion, below the P110-billion offer and the P162.768 billion in tenders for the same volume placed on the auction block last week. This resulted in a bid-to-cover ratio of 0.9640 times, down from the previous 1.4797 ratio. This was the first time since Dec. 23 that the term deposit facility (TDF) offering was undersubscribed. The BSP only accepted P83.899 billion in bids to keep the average rate low. Accepted yields ranged from 4.45% to 4.5125%, a tad higher than the 4.44% to 4.5075% logged a week earlier. With this, the weighted average rate of the one-week papers slipped by 0.09 basis point (bp) week on week to 4.4973% from 4.4982%. Expectations of a rate cut from the BSP next month due to likely soft fourth-quarter and full-year 2025 Philippine gross domestic product (GDP) growth caused term deposit yields to inch lower, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message. He said further easing would "help spur local economic growth... alongside expansionary fiscal spending through catch-up government spending, especially on infrastructure." Last week, BSP Governor Eli M. Remolona, Jr. said that another cut remains uncertain, adding that while they will consider the latest Philippine GDP data when the Monetary Board meets on Feb. 19, weaker-than-expected growth wouldn't automatically warrant further easing as inflation remains their primary concern.

<https://www.bworldonline.com/banking-finance/2026/01/29/727091/term-deposit-yield-slips-as-demand-wanes/>

- ✓ **Philippine GDP growth print lowered to 3.9% in 3rd quarter.** The Philippine Statistics Authority (PSA) on Wednesday said it downwardly revised the third-quarter gross domestic product (GDP) growth to 3.9% from the 4% initially reported. The revision brought the nine-month average growth to 4.9%, down from the 5% initially estimated. This is well below the 5.5%-6.5% growth target of the Development Budget Coordination Committee (DBCC) for 2025. The PSA will release the fourth-quarter and full-year 2025 GDP data today (Jan. 29). A recent *BusinessWorld* poll of 18 economists yielded a median estimate of 4.2% for the fourth quarter and 4.8% for the full year. To meet the poll's 4.8% estimate for 2025, fourth-quarter GDP growth must hit at least 4.4%. Fourth-quarter GDP must expand by 7.2% to reach 5.5% or the low end of the DBCC's target. If realized, GDP growth in 2025 would still be slower than the 5.7% GDP growth in 2024. The PSA downwardly revised third-quarter figures for electricity, steam, water and waste management (-0.6% from 0.6% previously), real estate and ownership of dwellings (4% from 4.7%), and accommodation and food service activities (4.8% from 5.7%). These revisions mainly contributed to the lower overall third-quarter GDP expansion. Lower revisions were also given to education (6.4% from 6.8% previously) and other services (4.4% from 5.1%). In terms of expenditure, third-quarter growth for private consumption and government spending were left unchanged at 4.1% and 5.8%, respectively. Gross national income was lowered to 5.4% from the 5.6% preliminary estimate. Similarly, the net primary income from the rest of the world for the July-to-September period was trimmed to 16.2% from 16.9% previously. The PSA said that national account estimates are lowered based on an approved revision policy, which is aligned with international standard practices.

[https://www.bworldonline.com/top-stories/2026/01/29/727109/philippine-gdp-growth-print-lowered-to-3-9-in-3rd-quarter/#:~:text=THE%20PHILIPPINE%20Statistics%20Authority%20\(PSA,from%20the%205%25%20initially%20estimated.](https://www.bworldonline.com/top-stories/2026/01/29/727109/philippine-gdp-growth-print-lowered-to-3-9-in-3rd-quarter/#:~:text=THE%20PHILIPPINE%20Statistics%20Authority%20(PSA,from%20the%205%25%20initially%20estimated.)

- ✓ **PEZA confident of hitting 2026 target even as approvals fall 57% in Jan.** The Philippine Economic Zone Authority (PEZA) said that it is confident in achieving its target this year, despite seeing a 57.4% decline in investment approvals in January. In a statement on Tuesday, PEZA said that it approved 18 new projects in its first board meeting for the year worth P12.86 billion. These comprise of seven manufacturing projects, five ecozone developments, and two information technology and business process management projects. Also approved were a domestic enterprise, utilities project, logistics project and tourism project. However, the January approvals are only less than half of the P30.156-billion investments approved a year ago. Despite the decline, PEZA Director-General Tereso O. Panga said that the agency remains confident in achieving its P300-billion investment approval target for the year. "We are realistic about the environment, but we are equally confident in our direction," he said. "With a robust pipeline and consistent investor engagement, PEZA is well-positioned to work toward achieving our target for the year," he added. PEZA said it recognized the evolving investment strategies as part of a "period of measured adjustment" rather than a "withdrawal" on the investors' part. "Investors remain engaged in the Philippine market, taking a more thoughtful approach to timing and scale while continuing to prioritize efficiency, export capability, and long-term positioning," it added. In particular, this month's approvals are expected to generate \$59.74 million in exports and around 1,000 jobs. Trade Secretary and PEZA Board Chair Ma. Cristina A. Roque said that the approved projects in January reflect a geographically balanced investment footprint. "By encouraging investments that are export-oriented and geographically diverse, we are strengthening the foundations for inclusive growth and ensuring that more regions benefit from global trade and economic opportunities," she added.

<https://www.bworldonline.com/top-stories/2026/01/29/727108/peza-confident-of-hitting-2026-target-even-as-approvals-fall-57-in-jan/>

- ✓ **BSP tightens currency complex security as 'infractions' rise.** The Bangko Sentral ng Pilipinas (BSP) is tightening security protocols at its Security Plant Complex in Quezon City after a rise in "infractions" by banks and their representatives. Such violations include cases in which bullets and personal firearms were brought into loading bay areas. In response, Memorandum No. M-2026, dated Jan. 22, informed all authorized agent banks (AABs) that the facility would begin enforcing stricter rules governing the entry and exit of personnel and armored vehicles at Gate 2, the vehicle entrance on East Avenue. The complex in Quezon City serves as the BSP's currency production hub for banknotes and coins. It also refines gold, prints land titles for the Land Registration Authority, and crafts presidential medals and commemorative coins. It was inaugurated on Aug. 8, 1975, originally as the Security Printing Plant, Mint and Gold Refinery Complex. The new memo outlined security procedures that may be imposed at the discretion of the BSP's Security Services Department or SSD. Banks that fail or refuse to comply, it warned, could be denied access to the complex. Under the strengthened measures, personnel from the Security Services Department may inspect armored vehicles' vault compartments during entry screening to detect potential threats, including weapons. The unit may also examine the undercarriage for concealed hazards. Exit procedures may also require vault compartments to be reopened to ensure that no BSP or bank property is removed without proper authorization.

<https://business.inquirer.net/571180/bsp-tightens-currency-complex-security-as-infractions-rise>

- ✓ **BSP sees entry of foreign digital banks easing costs, cross-border frictions.** As competition in the digital banking sector intensifies, the Bangko Sentral ng Pilipinas (BSP) expects the potential entry of foreign-backed digital banks to lower banking costs, ease transaction frictions, and streamline cross-border services. This comes against the backdrop of the expected introduction of new digital banking licensees by the end of March. Qualified candidates could join the six existing lenders in the sector and add fuel to competition. BSP Deputy Governor Lyn I. Javier said last week that the central bank is currently conducting a parallel assessment of business models submitted by interested parties to ensure they align with the government's financial inclusion goals. Javier declined to disclose the number of interested entities but noted that, aside from domestic banks, foreign lenders are also eager to fill the remaining four slots offered by the BSP. "Potential entry of [foreign] banks could help in lowering the cost, providing more transparent services, streamlining onboarding and payments through frictionless digital platforms or apps, and offering efficient cross-border solutions, which can directly benefit Filipino consumers around the globe," the BSP told Manila Bulletin on Tuesday night, Jan. 27. It added that the introduction of unique value propositions could sharpen competition, accelerate innovation, and improve operational efficiency. State policy think tank Philippine Institute for Development Studies (PIDS) said foreign-backed digital lenders can raise the sector's standards by bringing in fresh capital, technology, and governance practices. This, in turn, would pressure existing players to improve their pricing schemes and services, according to John Paolo Rivera, senior research fellow at PIDS. As such, the BSP told Manila Bulletin that it is standing by its commitment to maintaining a "level playing field by applying consistent and proportionate regulations to all digital bank players, whether foreign or domestic."  
<https://mb.com.ph/2026/01/28/bsp-sees-entry-of-foreign-digital-banks-easing-costs-cross-border-frictions>
  
- ✓ **BIR slaps penalties on tax officials who break new audit rules.** Tax officials or employees who violate the new rules governing the resumption of tax audits will face penalties ranging from administrative sanctions to criminal charges, the Bureau of Internal Revenue (BIR) said. Under the first revenue memorandum order (RMO) it issued this year, the BIR warned that penalties may stack up depending on the number and severity of violations. "A BIR official or employee who violates, circumvents, or fails to comply with the provisions of this RMO shall be subject to the appropriate administrative, civil, and criminal liabilities," the RMO issued by BIR Commissioner Charlito Martin R. Mendoza on Jan. 27 stated. The new rules revise how tax audits are started, conducted, and assessed, with the goal of improving transparency and preventing abuse of audit authority. In general, the BIR now limits tax audits to one electronic letter of authority (eLA) per taxpayer per year, covering all taxes, including the 12-percent value-added tax (VAT). This is meant to prevent repeated or overlapping audits of the same taxpayer. However, the BIR clarified that fraud cases are an exception. In cases involving suspected fraud, a single audit authority may cover several years to track continuing or repeated transactions. "In fraud cases, one eLA may cover several years..." the memorandum order said. The BIR may also issue separate audit authorities for special cases, such as one-time high-value transactions, business closures, or cancellations that require tax clearance. Despite these exceptions, the country's biggest tax-collection agency stressed that they should not be used "to fragment, bypass, or circumvent the regular audit of books of accounts" for recurring taxes. If signs of fraud or irregularities are found, the case will be referred to the BIR's investigation units for further action. The BIR also announced that starting March 4, 2026, all ongoing audits covering the same taxpayer and tax year will be consolidated into a single audit. In addition, VAT audit units handling regular and large taxpayers have been ordered to suspend operations until May 15, 2026.  
<https://mb.com.ph/2026/01/28/bir-slaps-penalties-on-tax-officials-who-break-new-audit-rules>
  
- ✓ **BSP seen cutting rates deeper as anemic growth lingers into 2026.** Singapore-based DBS Bank Ltd. expects the Bangko Sentral ng Pilipinas (BSP) to deliver deeper cuts to its key borrowing rate, bringing it down to four percent by the first half of 2025, as the economy's lackluster performance is likely to cast a long shadow into 2026. In a Jan. 27 report, DBS slashed its full-year 2025 gross domestic product (GDP) growth forecast to 4.7 percent from a previous estimate of 5.3 percent—both of which still fall short of the government's target of at least 5.5 percent. Citing a combination of domestic and external headwinds, the Singaporean lender expects the economic slowdown seen in the third quarter to persist through the remainder of 2025, penciling in only a marginal pickup to 4.2-percent growth in the fourth quarter from the revised 3.9 percent during the July-to-September period, a separate Jan. 23 report showed. DBS pointed to the impact of destructive typhoons, corruption issues tied to flood control projects, a slump in government spending, and the effects of United States (US) tariffs. "The impact of these developments is expected to spill over into 2026, marked by slower disbursements toward public infrastructure projects, accompanied by cautious private sector commitments," DBS senior economists Han Teng Chua and Radhika Rao wrote in a commentary. DBS anticipates a modest pickup in GDP growth to five percent this year, but such a pace is expected to plateau through 2027. Similarly, the policy easing cycle that began in August 2024 is projected to remain unchanged through 2027, with the policy rate at four percent. "Our baseline projection is for one more [25-basis-point (bp)] cut beyond February to the neutral rate of four percent to address downside risks to growth," DBS said. The BSP's first monetary policy meeting in 2026 is scheduled for Feb. 19.  
<https://mb.com.ph/2026/01/28/bsp-seen-cutting-rates-deeper-as-anemic-growth-lingers-into-2026>
  
- ✓ **Bureau of Customs posts early gains in January.** The Bureau of Customs (BOC) kicked off the year with a positive start in collections, as officials target a P3 billion to P4 billion surplus for January despite temporary system slowdowns and port issues. According to Assistant Commissioner Vincent Maronilla, the agency's January figures were already up by P500 million compared to the same period last year, with a one-day surplus of P2.5 billion recorded on Jan. 26. "Right now, we're still up by about P500 million. But we're expecting it to be more because yesterday's collection was affected by some slowdown in the system and some logistical issues with the ports," Maronilla told reporters. "But looking at the volume now of the shipments that are coming in, I think we can still increase that surplus," he added. The early performance provides some relief after the BOC narrowly missed its revenue targets last year, collecting P934.4 billion in 2025. This fell 2.5 percent short of the full-year goal of P958.7 billion. For 2026, the revenue target now stands at P1.003 trillion. This is higher than last year's intake but slightly trimmed from the original P1.013-trillion goal set by the Development Budget Coordination Committee. This was due to adjustments to the government's growth goals. "Based on our January figures, we're still up. If we continue this trend, we're very much confident that we're going to hit the revenue target for this year. That's, of course, under the condition that the economic assumptions of the government will happen," Maronilla said.  
<https://business.inquirer.net/571171/bureau-of-customs-posts-early-gains-in-january>
  
- ✓ **DTI doubles women's MSME fund to P2 billion.** The Department of Trade and Industry (DTI) has doubled the funding for its women-focused financing program. It set aside P2 billion in 2026 to expand credit access for women entrepreneurs through the Small Business Corp. (SBCorp). The allocation will support SBCorp's Women's Enterprise Fund (WEF), a dedicated facility for women-owned and women-led micro, small and medium enterprises (MSMEs). It is twice the P1 billion initially earmarked for the WEF when it was launched in June 2025. The government seeks to support both fledgling businesses and firms ready to scale up operations. Trade Secretary Cristina Roque



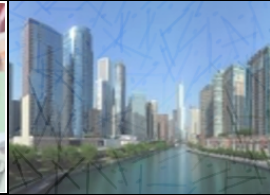
said the initiative aims to improve access to capital for women entrepreneurs while supporting inclusive economic growth. "We continue to support women entrepreneurs seeking local and global expansion, while also opening opportunities for those ready to expand, create jobs and strengthen local economies," Roque said in a statement on Wednesday. Under the program, borrowers may avail of loans ranging from P30,000 to P20 million, with repayment terms of up to five years. Eligible borrowers may also be granted a one-year grace period on both principal and interest. Requirements on collateral are waived for loans of up to P5 million. An initial batch of WEF loans released in July 2025 amounted to P4.22 million. This benefited 24 women entrepreneurs engaged in businesses such as variety stores, garments, pharmacies, beauty salons, cafés and restaurants.

<https://business.inquirer.net/571177/dti-doubles-womens-msme-fund-to-p2-billion>

- ✓ **BPI hopes to beat 2025 results as rate cuts drive loan demand.** Bank of the Philippine Islands (BPI) hopes to beat its 2025 performance this year as further monetary easing could help drive loan demand despite weakening investor confidence amid domestic and global uncertainties. "It should be a fairly decent year for us. We're looking at hopefully outperforming last year's results. But I think there are a couple of things that we need to be aware of. There's a bit of hesitancy due to some of the global tensions and some local noise, if you will. But as far as we're concerned, the demand should come back," Bank of the Philippine Islands (BPI) President and Chief Executive Officer Teodoro K. Limcaoco told reporters on the sidelines of a central bank event on Friday. BPI's attributable net income inched up by 0.6% to P17.526 billion in the third quarter of 2025. This brought its nine-month profit to P50.48 billion, rising by 5.21%. Mr. Limcaoco said their net profit will likely grow by "high single digits" this year, while their loans could expand by 10%-15% year on year. "We will continue to push the consumer end, which I think is still buoyant. There's an underserved market and there's demand." He also expects corporate sentiment to recover, with further cuts by both the Bangko Sentral ng Pilipinas (BSP) and the US Federal Reserve likely to spur demand for credit. "You want confidence that things are clear both globally and domestically, right?... It's all about confidence. Confidence is when you look around and say, okay, maybe it's okay, and then the first person goes and the second person follows, and so forth. I think it could turn very fast. But I don't know when it could be. So, you have to be prepared for it," he said.  
<https://www.bworldonline.com/banking-finance/2026/01/29/727003/bpi-hopes-to-beat-2025-results-as-rate-cuts-drive-loan-demand/>
- ✓ **LANDBANK starts public offer of 1.5-, three-year sustainability bonds.** Land Bank of the Philippines (LANDBANK) on Wednesday began the public offering of its dual-tenor sustainability bonds. The state-run bank has priced the Agriculture, Sustainability, Environment and Socioeconomic Development or ASENSO Bonds at 5.1714% per annum for the 1.5-year Series B tranche and at 5.5615% per annum for the three-year Series C papers. They are available for purchase at LANDBANK branches, its selling agents, and through the LANDBANK Mobile Banking App (MBA). The lender said the ASENSO Bonds are the first corporate or bank bond offering made available via in-app subscription. "The ASENSO Bonds allow Filipinos to grow their savings through attractive returns, while directly supporting projects that strengthen agriculture, protect the environment, create jobs, and uplift communities," LANDBANK President and Chief Executive Officer Lynette V. Ortiz said in a statement. "This is finance with purpose. This is capital with conscience — where every peso helps move the nation forward." LANDBANK is looking to raise P30 billion via the issuance. It earlier said that the bond proceeds will be used to fund eligible green projects, including renewable energy, energy efficiency, green buildings, clean transport, sustainable water management, and pollution prevention, as well as social projects such as food security, affordable housing, health, education, access to essential services, employment generation, and broader socioeconomic development.  
<https://www.bworldonline.com/banking-finance/2026/01/29/727092/landbank-starts-public-offer-of-1-5-three-year-sustainability-bonds/>
- ✓ **Manila Water taps up to P27-B BDO loan for Wawa project.** Razon-led Manila Water Co., Inc. has secured a loan facility of up to P27 billion from BDO Unibank, Inc. to finance a portion of its acquisition of the Wawa Bulk Water Supply Project. In a regulatory filing on Wednesday, the east zone concessionaire said the facility will fund the purchase of a 92.97% equity stake in WawaJVCo, Inc., the project's operator. Last year, Manila Water acquired the Wawa Bulk Water Supply Project from its parent company, Prime Infrastructure Capital, Inc. (Prime Infra), for P37.8 billion, gaining full control of the facility. The term loan allows the company to refinance part of the purchase price and manage cash outflows over 15 years. WawaJVCo, originally a joint venture between Prime Infra and San Lorenzo Ruiz Builders & Developers Group, was established to develop, operate, and maintain the Wawa Bulk Water Supply Project in Rizal province. The project is a key raw water infrastructure program designed to augment Metro Manila's water supply, which remains heavily reliant on the Angat Dam for roughly 90% of its requirements. Prime Infra acquired a controlling stake in Manila Water in 2021 as part of broader efforts to modernize water infrastructure in the Philippines. Following the Wawa acquisition, Manila Water now wholly owns WawaJVCo and will operate both the Tayabasan Weir and the Upper Wawa Dam, which together have a combined design capacity of 790 million liters per day (MLD). The Tayabasan Weir, with a capacity of 80 MLD, has been operational since 2022. The Upper Wawa Dam, expected to be fully commissioned by the end of 2025, has a design capacity of 710 MLD. WawaJVCo has a 30-year bulk water supply agreement with Manila Water for the delivery of 518 MLD until 2050. Manila Water said the acquisition will allow more efficient allocation of water resources, greater operational flexibility, and improved cost management across the bulk water supply facilities.  
<https://www.bworldonline.com/corporate/2026/01/29/727123/manila-water-taps-up-to-p27-b-bdo-loan-for-wawa-project/>
- ✓ **Exemption from audits seen to encourage MSME growth.** A move to exempt Philippine micro enterprises from submitting audited financial statements is expected to encourage the creation of more micro, small, and medium enterprises (MSMEs), analysts said, but it should be paired with increased funding and training to help these businesses scale. "Policies that incentivize and create a more conducive environment for MSMEs in terms of regulation, compliance, taxation, easier doing business/requirements, lower cost of doing business, among others, would encourage the creation of more MSMEs in the country as a major economic driver/player," Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message. In the Philippines, MSMEs are classified based on assets and number of employees. Micro enterprises are those with assets of P3 million or less, excluding land, and typically employ fewer than 10 people. Small enterprises have assets between P3 million and P15 million and employ 10-99 workers, while medium enterprises have assets between P15 million and P100 million and employ 100-199 workers. Under the Securities and Exchange Commission's (SEC) Memorandum Circular No. 4, Series of 2026, stock and non-stock corporations with total assets or liabilities not exceeding P3 million are exempt from submitting audited financial statements. Previously, stock and non-stock corporations with total assets or liabilities under P600,000 were exempt from a mandatory audit. The new threshold primarily benefits micro enterprises, reducing compliance costs and encouraging formalization. John Paolo R. Rivera, senior research fellow at the Philippine Institute for Development Studies, said the regulation "reduces compliance costs and administrative burden, freeing up time and resources for core operations and potentially improving their cash flow and survival rates."  
[https://www.bworldonline.com/corporate/2026/01/29/727120/exemption-from-audits-seen-to-encourage-msme-growth/#google\\_vignette](https://www.bworldonline.com/corporate/2026/01/29/727120/exemption-from-audits-seen-to-encourage-msme-growth/#google_vignette)



## REST OF THE WORLD



- ✓ **Asia markets mixed after S&P hits record, South Korea pushes fresh highs.** Asia-Pacific markets were mixed Wednesday, breaking ranks with Wall Street after the S&P 500 closed at a record high. Australia's S&P/ASX 200 reversed gains and fell 0.22%, potentially snapping a three-day winning streak. Australia saw its headline inflation come in at 3.6% for the last quarter of 2025, its highest level of inflation in six quarters. South Korea's Kospi and Kosdaq continued to push fresh records, gaining 1.61% and 3.5% respectively. However, Japan's Nikkei 225 slumped 0.63%, while the Topix fell 1.01%. Hong Kong's Hang Seng Index was up 0.95% in early trade, while the CSI 300 index on mainland China was flat.  
<https://www.cnn.com/2026/01/28/asia-markets-today-wednesday-hang-seng-index-nikkei-225-kospi-inflation-yen-australia-cpi.html>
- ✓ **European shares slip as luxury stocks struggle.** European shares fell on Wednesday, weighed down by a slide in luxury stocks, while caution prevailed ahead of a run of tech sector results and the US Federal Reserve's interest rate decision. The pan-European Stoxx 600 index ended 0.7 per cent lower at 608.51 points, with luxury shares leading sector declines with a 3.8 per cent fall, their fourth consecutive day of losses. Shares of LVMH, the owner of Louis Vuitton and Tiffany, dropped 7.9 per cent after CEO Bernard Arnault said he was cautious about the year ahead. "Given the cautious commentary from the company and mixed macroeconomic data, the recovery in demand may be somewhat delayed," Morningstar's senior equity analyst Jelena Sokolova said. Gucci owner Kering lost 3 per cent, Moncler fell 2.9 per cent and Hermes dropped 3.7 per cent. Investors were also gearing up for quarterly updates from Meta and Microsoft later in the day. Their reports will be scrutinised for how the AI leaders are monetising the technology, at a time when elevated corporate spending has kept markets on edge. Chip equipment maker ASML eased worries about a near-term slowdown in demand after reporting stronger-than-expected fourth-quarter bookings. Broader caution around the sector, however, left the shares closing down 1.9 per cent after an initial jump to a record high. "While the stock's valuation multiples are high even with the 2026 guidance, the order strength and positive industry news flow is likely to provide further medium-term upside," Jefferies analysts said. Deutsche Bank fell 1.9 per cent after federal police searched its offices in Frankfurt and Berlin in an investigation related to money laundering, Frankfurt prosecutors said. On the data front, Germany lowered its growth forecasts for this year and next, citing heightened uncertainty around global trade and the slower-than-expected impact of economic and fiscal measures. Focus now turns to the Fed's rate decision later in the day. The central bank is widely expected to hold rates steady, with attention centred on risks to its independence. Among individual movers, Nordnet added 8.1 per cent after the Swedish online broker reported a fourth-quarter beat on adjusted operating profit. Investors were also monitoring currency markets, which are crucial for European exporters.  
<https://www.besnesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-slip-luxury-stocks-struggle>
- ✓ **US stocks: S&P 500 dips slightly after Fed keeps rates steady as expected.** The S&P 500 closed slightly lower and the Nasdaq advanced modestly on Wednesday as investor reactions were muted after the Federal Reserve kept interest rates unchanged as expected and gave little indication when borrowing costs might fall again. In its statement, the Fed cited still-elevated inflation alongside solid economic growth for its decision. The US central bank said the job market has "shown some signs of stabilisation" and removed language from its prior statement saying that downside risks to employment had risen. Investors had widely expected the central bank to keep rates unchanged at 3.5 to 3.75 per cent and it said that eight out of 10 policymakers had voted to hold rates steady. After the statement, traders boosted their bets that the Fed would cut short-term borrowing costs in June - but not before then. And in his closely monitored press conference, Fed Chair Jerome Powell was careful not to comment on future rate decisions, saying that the Fed would be data dependent but he told reporters that the upside risks to inflation and downside risks to employment have diminished. "Whether you were bullish or bearish going into the press conference you walked away feeling about the same," said Michael James, equity sales trader at Rosenblatt Securities. "Employment and inflation risks have downsized, but inflation overall remains stubborn. There hasn't been a meaningful enough change in the employment market to warrant the Fed doing something. There hasn't been a meaningful enough improvement in inflation to allow the Fed to be more aggressive with further cuts," James added. According to preliminary data, the S&P 500 lost 0.73 points, or 0.01 per cent, to end at 6,977.87 points, while the Nasdaq Composite gained 40.73 points, or 0.17 per cent, to 23,857.83. The Dow Jones Industrial Average rose 12.55 points, or 0.03 per cent, to 49,015.96. The benchmark index had briefly topped the 7,000 points milestone for the first time earlier in the day.  
<https://www.besnesstimes.com.sg/companies-markets/capital-markets-currencies/us-stocks-sp-500-dips-slightly-after-fed-keeps-rates-steady-expected>
- ✓ **Brent Holds Near Four-Month High.** Brent crude oil futures hovered above \$67 per barrel on Wednesday, following a 3% gain in the previous session that lifted prices to an almost four-month high, driven by supply disruptions. A severe winter storm cut US crude production by up to 2 million barrels per day, about 15% of national output, and temporarily halted Gulf Coast exports, as energy infrastructure and power grids came under strain. Icy and wet conditions across parts of the South are expected to delay restarts. Traders are also keeping a close eye on the US military buildup in the Middle East and the heightened risk of potential action against Iran.  
<https://tradingeconomics.com/commodity/brent-crude-oil/news/520551>
- ✓ **Gold Extends Record Setting Run After Fed.** Gold climbed over 2% to nearly \$5,300 per ounce on Wednesday, extending record highs as a weaker US dollar, elevated policy uncertainty, and a steady Federal Reserve reinforced demand for safe-haven assets. The rally gained traction after President Trump downplayed the dollar's recent slide to four-year lows, signaling tolerance for currency weakness amid ongoing tariff threats and renewed criticism of the Fed's independence, which kept geopolitical and policy risks firmly priced in. The Fed held rates unchanged at 3.50%–3.75% as expected, acknowledging solid economic activity and signs of labor-market stabilization but stressing that inflation remains elevated and uncertainty around the outlook is still high. The non-unanimous decision, with two policymakers favoring an immediate cut, reinforced expectations that easing remains on the table later this year, supporting gold alongside persistent central-bank buying and ETF inflows.  
<https://tradingeconomics.com/commodity/gold>

- ✓ **Japanese Yen Slides from 3-Month High.** The Japanese yen slid past 153.5 per USD, pulling back from the three-month high of 152.2 earlier on Wednesday as the US presidential administration dismissed speculation of a joint foreign exchange intervention with Tokyo to strengthen the yen. Speculation that Japan was in contact with the US to limit the slide in the yen gained ground after the New York Federal Reserve conducted a rate check on dollar/yen with market dealers on Friday, while Japanese officials signaled close coordination with the US on currency policy and potential market action. Traders also remain cautious about the risk of unilateral intervention from Tokyo, although Bank of Japan data indicated that authorities have not officially stepped into the market so far. Still, the yen remains firmly stronger since the start of January as tariff threats by the US against major trading partners triggered a global dollar aversion. Additionally, the BoJ is likely to extend its hiking cycle this year.  
<https://tradingeconomics.com/stream>
  
- ✓ **Thailand to strengthen controls on gold trading to curb baht rise, central bank chief says.** Thailand will impose controls on gold trading as it bids to tackle its overvalued baht currency and ease pressures on economic growth, central bank governor Vitai Ratanakorn said on Wednesday. The baht has gained about 1.5 per cent against the dollar so far this year after a 9 per cent rise in 2025, threatening the competitiveness of the export and tourism sectors. With the rapid appreciation driven in large part by gold trading, Thailand will cap daily gold transactions at 50 million baht (\$1.62 million) starting from March, Vitai said. "The objective is to reduce volatility and prevent sharp appreciation of the baht that could affect the broader economy," he said, adding that large gold transactions conducted in baht generate rapid inflows and reduce the reliance on the U.S. dollar. Vitai said Thailand's economy may grow by up to 1.7 per cent this year and is still below its potential. Growth should be as high as 2.7 per cent, and as well as short-term stimulus measures, efforts were also required to tackle "structural" issues in the economy, he said. He added that next year the economy should grow between 2.2 per cent to 2.3 per cent, with inflation also expected to return to its target range. Southeast Asia's second-largest economy has been struggling with the appreciating baht, U.S. tariffs, high household debt, a border conflict with Cambodia and political uncertainty ahead of elections in early February.  
<https://www.reuters.com/world/asia-pacific/thailand-strengthen-controls-gold-trading-curb-baht-rise-central-bank-chief-says-2026-01-28/>
  
- ✓ **Euro Holds Near \$1.20 as Dollar Slides Ahead of Fed Decision.** The euro fell to \$1.19, retreating from near June 2021 lows touched earlier in the week, as a stronger dollar weighed on the currency after comments from US Treasury Secretary Scott Bessent reduced expectations of US intervention in foreign-exchange markets by selling the dollar against the yen. Meanwhile, the Federal Reserve left interest rates unchanged, as expected, with Chair Powell signalling that rates are likely to remain on hold for some time. In Europe, ECB policymaker Martin Kocher warned that further euro strength could prompt the central bank to resume interest-rate cuts. Markets modestly increased expectations for a summer policy move, with the implied probability of a July rate cut rising to around 25% from roughly 15% previously. The ECB is set to decide on monetary policy next week and is widely expected to keep rates unchanged. The Euro Area economy grew by 0.3% in the third quarter of 2025, while inflation eased to 1.9% in December.  
<https://tradingeconomics.com/euro-area/currency>
  
- ✓ **ECB may need fresh rate cut if euro strengthens, says Austrian central bank governor.** The European Central Bank may need to consider another interest rate cut if further gains in the euro begin to weigh on the bank's inflation outlook, Austrian central bank governor Martin Kocher told the Financial Times. Recent gains against the dollar were "modest" and did not require a response, Kocher said in an interview published on Wednesday (Jan 28), warning that sharper appreciation could lower inflation projections and force the ECB to act. "If the euro appreciates further and further, at some stage this might create of course a certain necessity to react in terms of monetary policy," Kocher added. A stronger euro would reduce import prices and erode competitiveness against US competitors, he said. Despite this, Kocher said the eurozone economy had been more resilient than expected and he was "cautiously optimistic" about growth this year, the newspaper added. Speaking ahead of ECB's February 4 meeting, he said there was no immediate need to change rates but stressed the importance of keeping "full optionality" amid uncertainty, it said.  
<https://www.businessinsider.com.sg/international/ecb-may-need-fresh-rate-cut-if-euro-strengthens-says-austrian-central-bank-governor>
  
- ✓ **The dollar could have further to fall as its decline creates a 'double-edged sword' for America.** The dollar is in a bear market, market watchers said on Wednesday, as one warned the weaker greenback is a "double-edged sword" for the U.S. economy. Tuesday saw the dollar suffer its worst one-day slide since April — when Trump's so-called "liberation day" announcements sparked what became known as the sell America trade. The decline came after the president told reporters in Iowa he believes the dollar is "doing great." The U.S. dollar index, which measures the greenback against a basket of major rivals, has shed 2.2% so far this year, after falling more than 9% in 2025. Trump has long touted the benefits of a devalued U.S. dollar in relation to international trade, and openly lambasted countries that intervene in foreign exchange markets to lower the value of their own currencies against the greenback. "It doesn't sound good, but you make a hell of a lot more money with a weaker dollar... than you do with a strong dollar," he said in July, adding that the ideal scenario is not an extremely weak dollar, but a moderately weaker one. A strong dollar dampens tourism and means U.S. suppliers "can't sell anything," he said. A weak dollar can provide a boost to the domestic economy — for example, by making U.S. goods more attractive to overseas buyers and boosting exports, or bolstering the value of American firms' foreign earnings when they are converted back to USD. Despite Trump's insistence that the decline of the dollar is "great" news for the U.S., there are also negatives attached to a weaker currency — like pricier imports, or a loss of confidence from investors.  
<https://www.cnn.com/2026/01/28/us-dollar-usd-greenback-dxy-sell-america-bear-market-bubble.html>
  
- ✓ **US sentiments slide again as consumer pressures mount.** Consumer confidence readings paint a much weaker picture than is suggested by spending data. This likely reflects the bifurcation story whereby spending is being driven by a relatively small cohort of high-income households while middle and lower-income households are feeling more financial pressure and are more nervous about what the future holds. The Conference Board measure of January US consumer confidence is surprisingly weak, dropping to 84.5 from an upwardly revised December print of 94.2, and well below the 91.0 consensus prediction. The current conditions index and the expectations component fell by similar amounts with headline sentiment at its weakest since 2014 — so things are apparently worse for households today than they were post the 'Liberation Day' fallout and the pandemic.  
<https://think.ing.com/snaps/us-sentiment-slides-again-as-consumer-pressures-mount/>

- ✓ **Fed pauses rate cuts.** The Fed left the federal funds rate unchanged at the 3.5%–3.75% target range in its January 2026 meeting, in line with expectations, after three consecutive rate cuts last year that pushed borrowing costs to their lowest level since 2022. Governors Stephen Miran and Christopher Waller however, voted against the hold, with both advocating another 25bps cut. Policymakers noted that economic activity has been expanding at a solid pace, job gains have remained low, and the unemployment rate has shown some signs of stabilization, while inflation remains somewhat elevated. The central bank also reinforced that it will carefully assess incoming data, the evolving outlook, and the balance of risks when considering the next adjustments to the fed funds rate. During the regular press conference, Chair Powell said the US economy is coming into 2026 on a firm footing and that interest rates right now are appropriate to promote progress toward both of the Fed's goals.  
<https://tradingeconomics.com/united-states/interest-rate>
- ✓ **Tesla tops estimates for quarter, but wraps up first annual revenue drop on record.** Tesla reported better-than-expected fourth-quarter results after the bell on Wednesday, but revenue for the year dropped 3%, the first time on record the company has recorded an annual decline. The stock rose 2% in extended trading. Here's how the company did, compared with estimates from analysts polled by LSEG: Earnings per share: 50 cents adjusted vs. 45 cents estimated; Revenue: \$24.90 billion vs. \$24.79 billion estimated. Auto sales have been sluggish in recent quarters for Tesla, as the company faces an onslaught of competition in various parts of the world, most notably from BYD in China. Revenue in the fourth quarter slid 3% from \$25.7 billion a year earlier, with the auto segment falling 11% to \$17.7 billion from \$19.8 billion. Full-year revenue fell to \$94.8 billion from \$97.7 billion in 2024, the company said in an [earnings release](#). The decline was caused, in part, by a "decrease in vehicle deliveries" and "lower regulatory credit revenue," Tesla said. Earlier this month, Tesla reported a 16% plunge in vehicle deliveries for the fourth quarter and 8.6% decline for the full year. Deliveries are the closest approximation of sales reported by Tesla, but are not precisely defined in the company's shareholder communications. Some of Tesla's 2025 problems were related to CEO [Elon Musk's](#) work with [President Donald Trump](#), as well as his incendiary political rhetoric and endorsements of far-right figures in Europe. That sparked a consumer backlash, which persisted through the year. Part of the decline also related to Tesla's aging lineup. In the company's earnings call on Wednesday, Musk said Tesla would put an end to production of its Model S and X vehicles, which were first sold in 2012 and 2015, respectively.  
<https://www.cnbc.com/2026/01/28/tesla-tsla-2025-q4-earnings.html>
- ✓ **SpaceX weighs June 2026 IPO at US\$1.5 trillion valuation: report.** Elon Musk's SpaceX is weighing a mid-June initial public offering (IPO), aiming to raise as much as US\$50 billion at a valuation of roughly US\$1.5 trillion, the Financial Times said on Wednesday (Jan 28), citing sources familiar with the matter. Reuters could not immediately verify the report. SpaceX did not respond to a Reuters request for comment. SpaceX was most recently valued at about US\$800 billion in a secondary share sale last month, positioning the rocket and satellite company's listing among the largest in history in terms of deal size. Investor interest in space companies has risen sharply, fuelled by expanding government demand for imaging, data and communications satellites, and a growing commercial appetite for space-based technologies. The IPO gave Aramco a US\$1.7 trillion market capitalisation, and it was the only completed deal to have achieved a valuation of more than US\$1 trillion. SpaceX chief financial officer Bret Johnsen has held talks and Zoom calls with existing private investors since December to explore a mid-2026 IPO, the newspaper added. While Musk has long expressed a preference for keeping SpaceX private, sources familiar with his thinking indicated that the company's growing valuation and the success of its Starlink satellite-internet service have prompted a shift in strategy. SpaceX is lining up four Wall Street banks for leading roles in its market debut, Reuters reported last week, citing a source. Global financial markets are bracing for a year of potentially mega US listings, led by SpaceX, with artificial intelligence firms Anthropic and OpenAI also laying early groundwork for potential IPOs.  
<https://www.businesstimes.com.sg/international/global/spacex-weighs-june-2026-ipo-us1-5-trillion-valuation-report>



TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	TITLE	DATE	COURSE OUTLINE	REGISTRATION LINK
Finance and Audit Course Committee (FACCOM)	Overview of ICAAP	March 10, 202	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
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	Intermediate Excel Training for Bankers	February 23 - 24, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Cloud Privacy: Securing Data on Public Cloud	February 25, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
<b>Leadership Effectiveness Course (LEC) Committee</b>	Basic Program for Banking Professionals Module 2: Legal Framework of Banking	February 6, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
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	Enterprise Risk Management (ERM)	February 24, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
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Help people  
become more  
motivated by  
guiding them to  
the source of their  
own power.

Paul G. Thomas

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