BAIPHIL MARKET WATCH

Philippine & Global Financial Markets

11 SEPTEMBER 2026

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Corporate Communications and Information Exchange Committee
And
BAIPHIL Management Team

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BAIPHIL: Aligning Innovation and Regulation in the AI Era

FINANCIAL MARKETS AT GLANCE

Currency Exchange [1]	Current	Previous
USD/PHP	62.5350	62.5130
USD/JPY	154.4300	153.5400
USD/CNY	6.7068	6.7090
EUR/USD	1.1611	1.1635
GBP/USD	1.3510	1.3548

PHP BVAL Reference Rates [2]	Current	Previous
30-Day	5.0003	5.0121
91-Day	5.2142	5.2107
180-Day	5.5353	5.5339
1-Year	5.8047	5.7797
3-Year	6.8462	6.8364
5-Year	7.2418	7.2284
10-Year	7.3740	7.3243

Domestic Stock Index [3]	Current	Previous
PSEi	6,099.23	6,116.53
Trade Value (Php B)	7.279	5.898

Stock Index [4]	Current	Previous
NIKKEI 225	65,270.95	65,142.78
FTSE 100	10,608.92	10,670.06
DOW JONES	52,064.10	52,380.66
S&P 500	7,591.70	7,636.36
NASDAQ	26,081.72	26,253.34

Various [5/6]	Current	Previous
Brent Crude (USD/bbl)	107.63	101.21
3-M US Treasury Yield	4.00%	3.95%
5-Y US Treasury Yield	4.75%	4.61%
10-Y US Treasury Yield	4.95%	4.83%

Legend

Improvement / Up *Deterioration / Down* *No Movement*

PHILIPPINES

- **PSEi slips back to 6,000 level as oil prices jump**

Philippine shares slipped back to the 6,000 range on Thursday as investors pocketed their profits after the market's two-day climb and amid concerns over surging global oil prices due to the worsening Middle East conflict. The Philippine Stock Exchange index (PSEi) went down by 0.28% or 17.30 points to close at 6,099.23, while the broader all shares index dropped by 0.08% or 2.54 points to end at 3,383.31. "The local market tracked regional counters lower on Thursday as escalating tensions in the Middle East and elevated bond yields kept investors selective," COL Financial Group Research Analyst Denise Joaquin said in a Viber message. "The local market pulled back as investors booked gains after a two-day rise. Worries over rising global oil prices and its impact on our country's inflation also weighed on sentiment. This comes following the benchmark Brent crude's rise past the $100 per barrel mark amid the re-escalating tensions in the Middle East," Philstocks Financial, Inc. Research Manager Japhet Louis O. Tantiangco said in a Viber message. Iran said on Wednesday it had attacked 10 ships near the Strait of Hormuz after the US sank five Iranian oil tankers, in the biggest wave of attacks on shipping by both sides since the start of the six-month-old war, Reuters reported.
http://bworldonline.com/stock-market/2026/09/10/776034/psei-slips-back-to-6000-level-as-oil-prices-jump/

- **BSP moves to build Islamic finance market**

The Bangko Sentral ng Pilipinas (BSP) is easing some regulatory requirements and offering temporary incentives to help build a market for Islamic financial instruments, as it seeks to expand Shari'ah-compliant banking in the country. The central bank is seeking comments from supervised financial institutions on a draft circular that will establish rules for sukuk transactions, or Islamic bonds. The proposal will implement provisions of the Islamic Banking Law and streamline the requirement for prior Monetary Board approval of sukuk transactions covered by rules issued by the Securities and Exchange Commission. Under the proposed rules, Islamic banks, Islamic banking units and conventional banks could originate or issue sukuk to raise funds or support their operations without securing prior BSP approval, as long as the transactions meet the regulators' prudential requirements. Sukuk offerings that qualify as additional regulatory capital, however, will still require prior approval from the Monetary Board.
https://business.inquirer.net/610234/bsp-moves-to-build-islamic-finance-market

PHILIPPINES

- **Jumbo bond issue still likely as gov't plugs financing gaps**

The Market still expects the government to issue a jumbo bond within the year, even as the National Treasurer said they are reconsidering a planned offer this month amid volatile conditions, as it needs to plug its funding requirements. Union Bank of the Philippines Chief Economist Ruben Carlo O. Asuncion said the Bureau of the Treasury (BTr) reassessment of its planned offering of new fixed-rate Treasury notes (FXTN) reflects higher yields and the peso's weakness that have pushed up borrowing costs. "While the offering could be deferred to the fourth quarter if volatility persists, a complete cancellation appears unlikely as the government still has funding needs and views jumbo issuances as an important financing tool," Mr. Asuncion said. "If delayed, the BTr can rely on its regular bond auctions and planned RTB (retail Treasury bond) issuance to meet its borrowing requirements. The best window for a jumbo issuance would be when yields stabilize, the peso firms, and market risk appetite improves." Reyes Tacandong & Co. Senior Adviser Jonathan L. Ravelas said the BTr is facing a pricing problem and not a funding problem.
https://bworldonline.com/banking-finance/2026/09/11/776017/jumbo-bond-issue-still-likely-as-govt-plugs-financing-gaps/

- **Peso slips on inflation fears as oil prices soar**

The peso weakened against the dollar on Thursday on heightened inflation fears after global crude oil prices breached $100 per barrel. The currency declined by 2.2 centavos to close at P62.535 versus the greenback from P62.513 on Wednesday, data from the Bankers Association of the Philippines' website showed. The local unit opened Thursday's session slightly stronger at P62.50 per dollar, which was also its intraday best. Meanwhile, its worst showing was at P62.58 against the greenback. Dollars traded dropped to $1.189 billion from $1.681 billion. "The peso weakened after crude oil price reached the $100-per-barrel mark following the renewed escalation of tensions in the Middle East. This development fueled domestic inflationary concerns and could prompt further safe-haven demand for the greenback," a trader said in a Viber message.
https://business.inquirer.net/609949/shaky-peso-wobbles-to-new-record-low

- **Foreign investments fall 18% in H1 as Mideast fallout bites local economy**

Foreign direct investment (FDI) net inflows into the Philippines contracted 18 percent in the first half of the year to ₱211.3 billion from ₱257.5 billion recorded in the same period last year, weighed down by higher borrowing costs and geopolitical friction. Data released on Thursday, Sept. 10, by the Bangko Sentral ng Pilipinas (BSP) showed that the cumulative six-month decline was driven by reduced intercompany borrowings and lower retained earnings, which undercut gains in net equity capital investments. The central bank noted that FDI pulled back on intercompany lending to their domestic subsidiaries while retaining fewer earnings for local reinvestment. Among individual components, net investments in debt instruments—which include intercompany borrowing between foreign investors and local affiliates—fell 26 percent in the first half to ₱128.8 billion from ₱173.8 billion a year earlier. Reinvestment of earnings slipped 19 percent over the same period to ₱51.8 billion, compared with ₱64.4 billion in the previous year.
https://mb.com.ph/2026/09/10/foreign-investments-fall-18-in-h1-as-mideast-fallout-bites-local-economy

- **Philippines targets over $20 billion in investments for Luzon Economic Corridor projects**

The Philippines is looking to secure more than $20 billion worth of investments for the initial slate of projects under the Luzon Economic Corridor (LEC), including the upcoming construction of the Subic-Clark-Manila-Batangas (SCMB) railway. Based on the deal book presented to investors during the inaugural LEC investment forum on Thursday, Sept. 10, the economic corridor has at least 38 project opportunities that are ready for investment. Of the project opportunities, 17 already have an estimated project cost, while the cost of the other 21 projects is still to be determined.The document showed that the projects cover the sectors of energy, water, transportation and logistics, digital connectivity, and advanced manufacturing. Under the deal book, the proposed Subic Clark Natural Gas Ecosystem is the largest project in LEC, with the cost pegged at between $4 billion and $6 billion. The project is a liquefied natural gas (LNG)-to-power platform with a planned capacity of more than two gigawatts (GW), proposed by United States (US)-based private equity firm I Squared Capital. Manila Bulletin reported earlier that the US International Development Finance Corp. (US DFC) approved a $1.5-billion financing commitment to establish the ISQ Asia Energy Infrastructure Investment Platform with I Squared Capital, marking the largest single project investment in the agency's history.
https://mb.com.ph/2026/09/10/philippines-targets-over-20-billion-in-investments-for-luzon-economic-corridor-projects

- **DOF chief seeks LPG, kerosene tax freeze amid oil spike**

President Marcos' chief economic manager is calling to once again suspend excise taxes on liquefied petroleum gas (LPG) and kerosene following an unprecedented spike in Brent crude above $100 a barrel. Finance Secretary Frederick D. Go told the Manila Bulletin on Thursday, Sept. 10, that he has proposed suspending fuel excise taxes, mirroring the relief measures introduced when the US-Iran conflict escalated in the first quarter. "I proposed to do that. Exactly the same as when war started," Go said, adding that he has been persistently following up on the proposed tax halt. Separately, the Department of Finance (DOF) said in a statement that Go is currently "waiting for the certification from the Department of Energy (DOE) that the price of Dubai Crude oil has exceeded the threshold." Once certified, the DOF noted that Go stands "prepared to immediately propose to the Development Budget Coordination Committee (DBCC) the suspension of 100 percent of the excise taxes on LPG and kerosene, for the President's approval."
https://mb.com.ph/2026/09/10/dof-chief-seeks-lpg-kerosene-tax-freeze-amid-oil-spike

PHILIPPINES

- **DA: ASEAN-India cooperation could combat regional food security threats**

The Department of Agriculture (DA) said that cooperation between Southeast Asian countries and India could help address the rising food security threats in the region. Agriculture Secretary Francisco Tiu Laurel Jr. said India is an important partner due to its experience in agriculture, food systems, research, and technology. Tiu Laurel noted that cross-border shocks—such as climate change, geopolitical conflicts, and volatile fuel, fertilizer, and transport costs—make food security a shared regional issue rather than a domestic one. “Geopolitical and economic uncertainties, climate-related tragedies, and volatility in energy, transport, food and agricultural input markets continue to test the resilience of our food systems and supply chains,” he said during the 9th ASEAN-India Ministerial Meeting on Agriculture and Forestry in New Delhi.
https://www.gmanetwork.com/news/money/economy/1001885/da-asean-india-cooperation-could-combat-regional-food-security-threats/story/

- **PPA OKs P1.75 billion funding for new port, infrastructure upgrades**

The Philippine Ports Authority (PPA) has alloted P1.75 billion for the upgrade of two terminals in Luzon and Mindanao and the construction of a new one in Visayas as part of its push to scale up maritime infrastructure. In a series of invitations to bid, the PPA said it would spend as much as P1.75 billion for port upgrades in Quezon and Surigao del Norte and construction of a new facility in Samar. The PPA is putting up a new port in Catbalogan, Samar to provide Eastern Visayas with another infrastructure for trade and travel activities. The project, costing P859.94 million, covers the establishment of a port operational area, bridged to two ramps for roll-on, roll-off (ro-ro) vessels. It also includes the installation of a pump house and a power house and the construction of two gate complexes. The new Catbalogan port is slated to be finished within 720 days. The Port of Catbalogan was severely damaged by Typhoon Uwan last year, with its wharf ruined by heavy rains.
https://www.philstar.com/business/2026/09/11/2555377/ppa-oks-p175-billion-funding-new-port-infrastructure-upgrades

- **PH exporters, growers generate $290M in sales with tropical fruits at HK expo**

Filipino export groups and growers generated US$290 million in sales for various tropical fruits during an expo in Hong Kong, the Department of Agriculture (DA) said on Wednesday. The DA returned this year to the Asia Fruit Logistica after almost a decade as it pushes to expand Philippine fruit exports. The booked and negotiated sales generated were from Cavendish and Cardava (saba) bananas, durian, mangoes, and dragon fruit. “Actually, as of September 4, mayroon tayong generated sales na US $290 million. Ang pinakamalaki pala ay sa durian, $206 million. Tapos sa saging, $14 million—$11 million 'yung ordinary Cavendish, tapos 'yung Cardava or Saba ay $3 million,” said DA Arnel de Mesa in a press briefing. “Tapos mayroon na ring negotiated sales sa mangga at sa dragon fruit. Lahat ito ay for export natin,” he added.
https://www.gmanetwork.com/news/money/economy/1001738/ph-exporters-growers-generate-290m-in-sales-with-tropical-fruits-at-hk-expo/story/

- **Security Bank goes beyond transactions**

Banks have traditionally divided clients into categories: consumer, entrepreneur, affluent and corporate. The person building an investment portfolio may also be running a company. The entrepreneur seeking growth capital may be preparing a family business for the next generation. The corporation raising funds may also need to manage payroll, collections, trade and cross-border expansion. Security Bank believes the next era of banking will be shaped by institutions that can better understand this complete financial picture. The bank is thus sharpening its focus on wealth, entrepreneur banking, and corporate and institutional banking, supported by transaction banking, digital capabilities, strategic investments and its decade-long partnership with MUFG Bank.
https://business.inquirer.net/610239/security-bank-goes-beyond-transactions

- **RCBC doubles Billease credit facility to P1 billion**

RizalCommercial Banking Corp. (RCBC) has doubled its credit facility for consumer finance and buy now, pay later (BNPL) provider Billease to P1 billion to help expand its offered services. Their expanded partnership will now include corporate cash management, savings, and foreign exchange (FX) services from just term lending initially, Billease said in a statement on Thursday. “Doubling our facility with RCBC within a year and broadening it well beyond lending into cash management and FX reflects the kind of confidence that only comes from a track record both sides can underwrite,” Billease Chief Financial Officer Garret Go said. “The strongest funding relationships are built on transparency and performance, not promises, and RCBC has been an excellent partner in structuring something new for this market.” Billease’s push to partner with Philippine banks is part of its strategy to increase its local funding, reduce reliance on offshore debt, and to optimize overall capital costs.
https://bworldonline.com/banking-finance/2026/09/11/776007/rcbc-doubles-billease-credit-facility-to-p1-billion/

- **Moody's hands DigiPlus stable outlook despite challenges**

DigiPlus Interactive Corp. received its first credit rating from Moody’s Ratings, which cited the company's leading market share in the Philippines while warning that stricter domestic rules will squeeze earnings. In a statement, Moody’s said it assigned DigiPlus a “B1 corporate family rating,” a speculative-grade score indicating high credit risk—with a stable outlook. The agency said the assessment balances DigiPlus’ low debt levels, strong cash generation, and a net cash balance against severe exposure to regulatory swings and intense local competition. DigiPlus has captured roughly 38.5 percent of the Philippine online gaming market since launching its platforms in early 2022. It has also built an audience of about six million monthly active users across digital bingo, sports betting, and electronic games, benefiting from a young, urbanizing population that drives demand for licensed digital entertainment. However, Moody’s noted that tightening government oversight is posing immediate financial pressure. Moody’s projects DigiPlus’s earnings before interest, taxes, depreciation, and amortization to shrink to about ₱11.4 billion in 2026 from ₱14.3 billion pesos in 2025. The decline stems from an August 2025 directive by the Bangko Sentral ng Pilipinas that ordered mobile wallets and digital payment gateways to sever direct in-app links to online gambling platforms.
https://mb.com.ph/2026/09/10/moodys-hands-digiplus-stable-outlook-despite-challenges

- **Megawide invests P3 billion in Cavite precast plant**

Engineering and infrastructure company Megawide Construction Corp. is investing P3 billion to develop a new precast facility in Cavite that will more than double its production capacity. “For us to be able to increase our capacity, we have to build our precast manufacturing. So the more we can build that, then we can increase our capacity,” Megawide chairman and CEO Edgar Saavedra said. Megawide’s plan to expand its precast production capacity comes amid the company’s keen interest in supporting the government’s Pambansang Pabahay Para sa Pilipino (4PH) program, in which it aims to launch 100,000 units as part of its long-term roadmap. Megawide chief financial officer Jez Dela Cruz said the company could produce 10,000 units per year using its existing factory in Taytay, Rizal. “We are looking to expand to another precast facility in Cavite that can add 15,000 units annual output. So combined, you're looking at 25,000 housing units that we can produce in our combined Taytay and future Cavite factory,” he said.
https://www.philstar.com/business/2026/09/11/2555379/megawide-invests-p3-billion-cavite-precast-plant

REST OF THE WORLD

- **Asian stocks fall as oil price surge stokes inflation fears**

Asian stocks fell, following losses in their US peers, as surging oil prices added to concern that inflation will accelerate and lead to higher global interest rates. Brent crude held above US$101 a barrel. The MSCI Asia Pacific Index slipped 0.8 per cent, with benchmark gauges in Japan, South Korea, Taiwan and Australia all declining. The S&P 500 Index closed down 0.5 per cent on Wednesday (Sep 9), while the Nasdaq 100 Index dropped 0.3 per cent, weighed by losses in Nvidia, Amazon and Alphabet. Global benchmark Brent climbed as high as US$101.94 before paring gains, after Iran vowed it was prepared for a more intense war after hostilities flared across the Middle East. At the same time, the Treasury 10-year yield held near Wednesday's high of 4.85 per cent, a level last seen in late 2023, as the US government's plan to buy up to US$6 billion of longer-dated debt disappointed some investors who had expected a larger increase. The combination of higher oil prices and rising bond yields leaves markets particularly sensitive to Friday's US inflation report, which may determine whether the US Federal Reserve raises interest rates when it meets next week.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/asian-stocks-fall-oil-price-surge-stokes-inflation-fears

- **European shares close at two-month low as ECB hike fuels further tightening bets**

European shares fell to two-month lows on Thursday as expectations of further interest rate hikes grew after the European Central Bank increased borrowing costs and warned of higher inflation due to a war-driven energy shock. The pan-European Stoxx 600 was down 0.7 per cent at 635.97 points, its lowest level since July 8. Most major regional markets also traded in the red. The ECB raised interest rates by 25 basis points to 2.5 per cent on Thursday, its second increase this year, as policymakers sought to ensure a rise in energy prices stemming from the Iran war does not spread through the euro zone economy, which is particularly vulnerable to the shock due to its dependence on fuel imports.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-close-two-month-low-ecb-hike-fuels-further-tightening-bets

- **US stocks: S&P 500 ends down as Treasury yields rise and traders fret about inflation**

US STOCKS ended down on Thursday (Sep 10) after producer price data for August and surging oil prices stoked worries the Federal Reserve will hike interest rates next week, while climbing Treasury yields made stocks less attractive. Heavyweight chipmakers lost ground, with Nvidia down 2.3 per cent and Micron Technology losing 4.7 per cent, both weighing on the S&P 500. Apple rallied 3.6 per cent a day after launching a US$1,999 iPhone. With supply routes through both the Strait of Hormuz and the Red Sea disrupted by the US-Israeli war on Iran, Brent crude jumped 6 per cent to US$107 a barrel, adding to inflation worries and fueling expectations the Fed will raise interest rates at its policy meeting on Wednesday.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-stocks-sp-500-ends-down-treasury-yields-rise-and-traders-fret-about-inflation

- **Brent Crude Rises as US-Iran Conflict Widens**

Brent crude past $108 a barrel on Thursday, its highest level since May 19th, as escalating tensions in the Middle East raised fears of prolonged disruptions to global energy supplies. Top White House advisers reportedly discussed with President Donald Trump the possibility that the Iran war could drag on past Inauguration Day in January 2029. Iran's Houthi allies in Yemen struck several energy facilities in Saudi Arabia this week, raising concerns that the conflict was broadening. Saudi Arabia's crude oil production fell sharply in August 2026, dropping by around 1.9 million barrels a day. Iran reported strikes on US warships and tankers in the Persian Gulf, while the US said it had hit 10 Iranian tankers.
https://tradingeconomics.com/commodity/brent-crude-oil/news/582911

- **Gold Slides as Strong PPI Fuels Fed Rate Hike Bets**

Gold fell to around $4,350 an ounce on Thursday as traders increased bets on a Federal Reserve rate hike next week following stronger-than-expected US producer price data. US PPI rose 0.4% in August, while annual producer inflation accelerated to 5.4%, above the 5.3% forecast, reflecting a surge in energy prices, alongside signs of greater cost pass-through across broader sectors. The data coincided with a fresh rally in oil prices amid escalating US-Iran strikes in the Middle East, prompting investors to price in a more than 70% probability of a Federal Reserve rate hike on September 16. Meanwhile, traders also raised bets on further ECB tightening after the central bank delivered an expected rate hike and warned that inflation risks remained tilted to the upside.
https://tradingeconomics.com/commodity/gold/news/582283

- **Major central banks strike a more hawkish tone as energy costs jump**

Persistent inflation pressures and resilient economic growth have increased the risk of further rate hikes by major central banks, as energy prices rise and Middle East tensions show little sign of easing. The European Central Bank hiked rates by 25 basis points on Thursday, while next week's much-anticipated U.S. and Japanese central bank meetings could bring monetary tightening too. The Reserve Bank of Australia has hiked interest rates three times this year to 4.35%, entirely undoing last year's cuts. The door to another hike looks firmly open, especially after a hot July inflation print. The central bank's deputy governor said policymakers would debate the case for a hike at their meeting later this month. Market expectations are tilted towards the central bank hiking then. Norway has one of the highest rates in the G10 and is likely nearing the end of its hiking cycle. Norges Bank, which meets on September 24, left rates unchanged at 4.25% in August and noted that inflation had softened.
https://www.reuters.com/world/asia-pacific/global-markets-central-banks-graphic-2026-09-10/

REST OF THE WORLD

- **Global money trickles back to Indonesia as markets recover**

Global investors are tiptoeing back into Indonesian markets after the turmoil witnessed earlier this year, drawn by a striking rebound in local assets as policymakers stepped in to restore stability. Foreign funds are buying the nation's bonds for a fourth straight month, the rupiah has appreciated more than 3.5 per cent from June's record low, and stocks look poised for their first quarterly inflow of 2026. Money managers including those at Invesco and PPM America have trimmed their underweight positions in Indonesian assets. Helping draw investors back is a series of moves aimed at restoring market confidence. Indonesian President Prabowo Subianto has pledged to rein in the budget deficit, regulators have rolled out more measures to address MSCI's concerns over market transparency, and newly appointed Bank Indonesia (BI) governor Destry Damayanti has signalled that she will stay the course.
https://www.businesstimes.com.sg/international/asean/global-money-trickles-back-indonesia-markets-recover

- **Thai central bank targets money flows behind scam networks**

Thailand's central bank is making its broadest push yet to trace and block illicit money flows, targeting the proceeds of scams and other illegal activities that have surged across South-east Asia. On Thursday (Sep 10), the Bank of Thailand (BOT) joined 11 financial-sector groups spanning banks, non-bank lenders, payment providers and money changers, seeking to prevent the financial system from being used to move criminal proceeds. Under the framework, all parties agreed to strengthen checks on customers and merchants, increase scrutiny of high-risk transactions and make greater use of data and technology to detect suspicious activities. They will also share information on criminal patterns and warning signs, while coordinating more closely with regulators and law enforcement.
https://www.businesstimes.com.sg/companies-markets/banking-finance/thai-central-bank-targets-money-flows-behind-scam-networks

- **Europe's security depends on a clear electrification target**

Ever since Russia's full-scale invasion of Ukraine in 2022, Europe has felt the strain of energy dependence. Between 2021 and 2025, the European Union spent more than 2.2 trillion euros (US$2.5 trillion) on imported fossil fuels. And the closure of the Strait of Hormuz earlier this year, following the US-Israeli war on Iran, has forced the EU to pay an extra 50 billion euros for energy imports.Volatile oil and gas markets affect everything from h ousehold bills to industrial costs and public finances. The solution is straightforward: to protect European citizens and businesses, the EU must pursue rapid electrification. The bloc can produce green electricity domestically and at scale. Renewable power, electric vehicles, heat pumps, industrial electrification and battery storage are all mature, readily deployable and increasingly cost-competitive technologies.
https://www.businesstimes.com.sg/opinion-features/europes-security-depends-clear-electrification-target

- **U.S. crude oil tops $100 again – last seen in May – as market braces for prolonged Iran war**

U.S. crude oil prices surged past $100 per barrel on Thursday, the highest level in more than three months as fighting has sharply escalated between Washington and Tehran this week. West Texas Intermediate futures gained 6.7% to close at $102.48 per barrel, the highest settle since May 19. Brent crude, the international benchmark, advanced 6.3% to settle at $107.63 per barrel. Oil prices have advanced more than 18% in September as the market braces for a prolonged war in the Middle East. Top White House advisors have discussed with President Donald Trump the possibility that the Iran war could drag on past Inauguration Day in January 2029, U.S. officials told The Wall Street Journal. The report contradicts Trump's claim Wednesday that the war would end immediately after the midterm elections. He has asserted for months the conflict was drawing to a close, only for fighting to escalate.
https://www.cnbc.com/2026/09/10/iran-us-oil-hormuz-supply-trump-military-brent-wti.html

- **The likelihood of a Fed interest rate hike next week just got a lot higher**

A swell of unfriendly factors for inflation likely will push the Federal Reserve to an interest rate hike next week and there's possibly another before the end of the year, judging by market pricing Thursday. Traders pushed chances for a rate increase to 70% in morning action, following a report showing increasing wholesale prices in August and a coincidental jump in U.S. crude oil prices past $100 a barrel, according to the CME Group's FedWatch gauge. They also nudged chances of another increase in December to close to 60% as inflation dynamics are proving stubborn and more likely to generate a central bank reaction "As the conflict with Iran drags on longer than many expected, inflation pressures are becoming increasingly entrenched, leaving investors in search of a catalyst strong enough to change the inflation narrative," wrote Jeffrey Roach, chief economist at LPL Financial. "At this rate, a hike in rates next week appears likely."
http://cnbc.com/2026/09/10/the-likelihood-of-a-fed-interest-rate-hike-next-week-just-got-a-lot-higher.html

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UPCOMING BAIPHIL WEBINARS

Erosion or Evolution? The Changing Landscape of Bank Secrecy Laws

Target Participants: Members of the Board of Directors, Senior Management, General Counsel, Legal Officers, CROs and Risk Officers, CCOs and Compliance Officers, Finance Officers, Data Privacy Officers, Branch Banking Officers and Personnel.

TRAINING FEE PER PARTICIPANT:

Member Institution - Php 2, 800

Non- Member Institution- Php 3,920

PROGRAM DETAILS

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Erosion or Evolution? The Changing Landscape of Bank Secrecy Laws

Target Participants: Members of the Board of Directors, Senior Management, General Counsel, Legal Officers, CROs and Risk Officers, CCOs and Compliance Officers, Finance Officers, Data Privacy Officers, Branch Banking Officers and Personnel.

TRAINING FEE PER PARTICIPANT:

Member Institution - Php 2, 800

Non- Member Institution- Php 3,920

PROGRAM DETAILS

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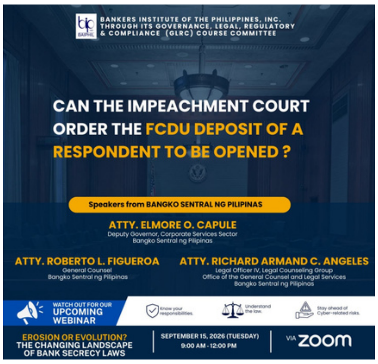
Erosion or Evolution? The Changing Landscape of Bank Secrecy Laws



Target Participants: Members of the Board of Directors, Senior Management, General Counsel, Legal Officers, CROs and Risk Officers, CCOs and Compliance Officers, Finance Officers, Data Privacy Officers, Branch Banking Officers and Personnel.

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Consumer Protection in Banking: Navigating FCPA Implementation Issues

Target Participants: Board of Directors, Senior Management, Branch Banking Sector, Regional/Branch Heads, or any authorized branch personnel, Personnel from Consumer Protection Department/Unit, Legal Department/Group, Frontline Personnel, Compliance Personnel, and Internal Auditor. Also open to the general public.

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Member Institution – Php 3,920

Non- Member Institution – Php 5,040

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UPCOMING BAIPHIL WEBINARS

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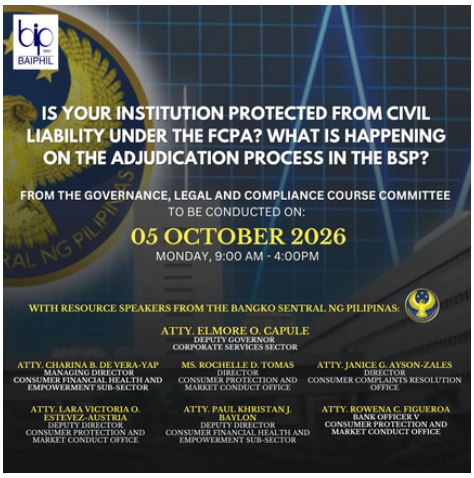
<tr><td rowspan="3">
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UPCOMING BAIPHIL WEBINARS

TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	**TITLE**	**DATE**	**COURSE OUTLINE**	**REGISTRATION**
Financeand Audit Course Committee (FACCOM)	Overview of ICAAP	September 25, 2026	PROGRAM DETAILS	REGISTER HERE
	Auditing the Cybersecurity Function	October 30, 2025	PROGRAM DETAILS	REGISTER HERE
	Accounting for Non-Accountants (With Financial Statement Analysis)	November 4 - 5, 2026	PROGRAM DETAILS	REGISTER HERE
	Overview of ICAAP	November 20, 2026	PROGRAM DETAILS	REGISTER HERE
Governance, Legal, Regulatory and Compliance (GLRC) Course Committee	Erosion or Evolution? The Changing Landscape of Bank Secrecy Laws	September 15, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	September 23, 2026	PROGRAM DETAILS	REGISTER HERE
	Consumer Protection in Banking: Navigating FCPA Implementation Issues	October 5, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	October 23, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	November 19, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	January 18, 2027	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	March 22, 2027	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	April 20, 2027	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	May 24, 2027	PROGRAM DETAILS	REGISTER HERE
	Webinar on Real-TIme Fraud Defense: Deep Dive into Fraud Management Systems	November 20, 2026	PROGRAM DETAILS	REGISTER HERE
Information Technology and Security Course (ITSEC) Committee	IT Security in Banking Operations	September 14 - 15, 2026	PROGRAM DETAILS	REGISTER HERE
	Cybersecurity, Governance, Risks, and Controls	September 24, 2026 September 18, 2026	PROGRAM DETAILS	REGISTER HERE
	Cloud Security		PROGRAM DETAILS	REGISTER HERE
	Artificial Intelligence Management System (ISO 42001:2023)	November 10, 2026	PROGRAM DETAILS	REGSITER HERE
	Cybersecurity, Governance, Risks, and Controls	November 13, 2026	PROGRAM DETAILS	REGISTER HERE
	Intermediate Excel Training for Bankers	October 15-16, 2026	PROGRAM DETAILS	REGISTER HERE
	Advanced Excel Training for Bankers	November 26 - 27, 2026	PROGRAM DETAILS	REGISTER HERE
	Artificial Intelligence Management System (ISO 42001:2023)	February 9, 2027	PROGRAM DETAILS	REGISTER HERE
	Artificial Intelligence Management System (ISO 42001:2023)	May 6, 2027	PROGRAM DETAILS	REGISTER HERE

UPCOMING BAIPHIL WEBINARS

TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	**TITLE**	**DATE**	**COURSE OUTLINE**	**REGISTRATION LINK**
Leadership Effectiveness Course (LEC) Committee	Conflict Resolution and Management	September 15, 2026	PROGRAM DETAILS	REGISTER HERE
	Effective Business Writing: Level-Up! (Module 2)	September 17, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Leadership and Effective Supervision Seminar (BLESS) For Bank Supervisors	September 23, 2026	PROGRAM DETAILS	REGISTER HERE
	Problem Solving and Decision Making (PSDM) in the Workplace	September 29 - 30, 2026	PROGRAM DETAILS	REGISTER HERE
	WRITING FOR IMPACT: Strengthening Your Business Communication Skills (Module 3)	October 8, 2026	PROGRAM DETAILS	REGISTER HERE
	Leadership Effectiveness and Advancement (LEAP) - A Program for Managers	October 13 - 14, 2026	PROGRAM DETAILS	REGISTER HERE
Products, Bank Operations and Management (PBOM) Course Committee	Crash Course in Financial Instruments Part 2: Risk Management & Valuation	September 11, 2026	PROGRAM DETAILS	REGISTER HERE
	Fundamentals of Credit: Module 5: Basic Accounting and Financial Analysis, Module 6: Cash Flow Analysis and Module 7: Financial Spreadsheets, Validation and Projections	September 16 – 18, 2026	PROGRAM DETAILS	REGISTER HERE
	Third Currencies Counterfeit Detection	September 24, 2026	PROGRAM DETAILS	REGISTER HERE
	Signature Verification and Forgery Detection	September 25, 2026	PROGRAM DETAILS	REGISTER HERE
	Fundamentals of Credit Module 8: Credit Lending Process	October 6 - 7, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Identification Documents, Business & Income Documents Verification	October 21, 2026	PROGRAM DETAILS	REGISTER HERE
	Crash Course in Financial Instruments Part 2: Risk Management & Valuation	September 11, 2026	PROGRAM DETAILS	REGISTER HERE
	Fundamentals of Credit: Module 5: Basic Accounting and Financial Analysis, Module 6: Cash Flow Analysis and Module 7: Financial Spreadsheets, Validation and Projections	September 16 – 18, 2026	PROGRAM DETAILS	REGISTER HERE
	Third Currencies Counterfeit Detection	September 24, 2026	PROGRAM DETAILS	REGISTER HERE

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COMMITTEE	TITLE	DATE	COURSE OUTLINE	REGISTRATION LINK
Products, Bank Operations and Management (PBOM) Course Committee	Signature Verification and Forgery Detection	September 25, 2026	PROGRAM DETAILS	REGISTER HERE
	Fundamentalsof Credit Module 8: Credit Lending Process	October 6 - 7, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Identification Documents, Business & Income Documents Verification	October 21, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud & Forgery Detection and Prevention Program	October 22, 2026	PROGRAM DETAILS	REGISTER HERE
	Remedial Management	November 12 – 13, 2026	PROGRAM DETAILS	REGISTER HERE
	Signature Verification and Forgery Detection	November 26, 2026	PROGRAM DETAILS	REGISTER HERE
	Know Your Money and Counterfeit Detection	November 27, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud & Forgery Detection and Prevention Program	December 17, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Identification Documents, Business & Income Documents	December 18, 2026	PROGRAM DETAILS	REGISTER HERE
	SEC Sustainable Finance Taxonomy 2025 Guidelines (SFTG)	September 22, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud Risk Management Professional Training Program	Septembern 28, 2026	PROGRAM DETAILS	REGISTER HERE
Risk Management Course (RMC) Committee	SEC Sustainable Finance Taxonomy 2025 Guidelines (SFTG)	September 22, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud Risk Management Professional Training Program	September 28, 2026	PROGRAM DETAILS	REGISTER HERE
	Crisis Management	October 7, 2026	PROGRAM DETAILS	REGISTER HERE
	Third Party Risk Management	October 14, 2026	PROGRAM DETAILS	REGISTER HERE
	Business Continuity: Strengthening Your Fundamentals to a Robust or Resiliency Level	October 21, 2026	PROGRAM DETAILS	REGISTER HERE

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