BAIPHIL MARKET WATCH

Philippine & Global Financial Markets

14 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	62.6800	62.5350
USD/JPY	153.5700	154.4300
USD/CNY	6.7083	6.7068
EUR/USD	1.1601	1.1611
GBP/USD	1.3526	1.3510

PHP BVAL Reference Rates [2]	Current	Previous
30-Day	5.0027	5.0003
91-Day	5.2313	5.2142
180-Day	5.5692	5.5353
1-Year	5.8151	5.8047
3-Year	6.8985	6.8462
5-Year	7.2865	7.2418
10-Year	7.4313	7.3740

Domestic Stock Index [3]	Current	Previous
PSEi	6,061.81	6,099.23
Trade Value (Php B)	32.697	7.279

Stock Index [4]	Current	Previous
NIKKEI 225	64,011.34	65,270.95
FTSE 100	10,650.44	10,608.92
DOW JONES	52,573.29	52,064.10
S&P 500	7,656.98	7,591.70
NASDAQ	26,333.04	26,081.72

Various [5/6]	Current	Previous
Brent Crude (USD/bbl)	107.73	107.63
3-M US Treasury Yield	4.07%	4.00%
5-Y US Treasury Yield	4.78%	4.75%
10-Y US Treasury Yield	4.96%	4.95%

Legend

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

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- **PHL stocks may drop further as war risks grow**

On Friday, the bellwether Philippine Stock Exchange index (PSEi) fell by 0.61% or 37.42 points to close at 6,061.81, while the broader all shares index declined by 0.74% or 24.91 points to end at 3,358.40. Week on week, the PSEi decreased by 28.79 points from Sept. 4's finish of 6,090.60. "The local market closed the week on a sour note on Friday, tracking losses on Wall Street as renewed strength in oil prices and higher US bond yields weighed on risk sentiment," COL Financial Group Research Analyst Denise Joaquin said in a Viber message. "The local market resumed its decline last week as macroeconomic concerns take center stage again amid rising global oil prices and the peso's depreciation to record lows," Philstocks Financial, Inc. Research Manager Japhet Louis O. Tantiangco said in a Viber message. On Friday, the peso weakened by 14.5 centavos to close at a new record low of P62.68, Bankers Association of the Philippines data showed."The rise of oil prices and the weakness of the peso sets up the expectation that inflation would be elevated this September, possibly even exceeding August's 6.1%. This in turn puts downward pressure on our GDP (gross domestic product) growth performance, which has already experienced a slump in the first half," Mr. Tantiangco said.
https://bworldonline.com/stock-market/2026/09/13/776473/phl-stocks-may-drop-further-as-war-risks-grow/

- **Peso may slide to new lows vs dollar as conflict drives up price pressures, rate hike expectations**

The peso could slide to new record lows against the dollar this week as the escalating conflict in the Middle East continues to push up global oil prices, heightening inflation concerns, and amid expectations of a rate hike from the US Federal Reserve this week. On Friday, the local unit sank by 14.5 centavos to close at a new all-time low of P62.68 from P62.535 on Thursday, surpassing the previous record of P62.625 on Sept. 8. Year to date, the currency has depreciated by P3.89 or 6.21% from its P58.79 finish on Dec. 29, 2025. Friday's intraday low of P62.775 also matched the peso's weakest showing on record last seen on Sept. 7. Week on week, the peso slid by 18.5 centavos from its P62.59 finish on Sept. 4. The peso weakened on Friday as bets of a Fed hike were bolstered by strong US inflation data, a trader said by phone. Surging global oil prices also dragged the peso as Brent crude hit $109 a barrel, even as it pulled back later, the trader added.
https://bworldonline.com/banking-finance/2026/09/14/776469/peso-may-slide-to-new-lows-vs-dollar-as-conflict-drives-up-price-pressures-rate-hike-expectations/

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- **Central bank bills' rate climbs**

The Bangko Sentral ng Pilipinas' (BSP) short-term securities fetched a higher average rate on Friday, even as demand for the papers strengthened week on week. Tenders for the 28-day BSP bills amounted to P40.815 billion, exceeding the P40 billion auctioned off and rising from the P32.29 billion fetched in the previous week for the same offer volume. This was equivalent to a bid-to-cover ratio of 1.0204 times, higher than the 0.8073 ratio seen in the prior week. However, the central bank accepted only P39.765 billion in bids to cap the rise in yields. Accepted rates ranged from 4.995% to 5.15%, a narrower but higher margin compared to the 4.9% to 5.1% logged a week earlier. With this, the one-month bills' weighted average accepted yield climbed by 3.81 basis points (bps) week on week to 5.0652% from 5.0271% previously.
https://bworldonline.com/banking-finance/2026/09/14/776472/central-bank-bills-rate-climbs/

- **T-bills, bonds may fetch higher rates on Mideast war concerns**

Treasury bills (T-bills) and bonds (T-bonds) to be offered this week could continue to fetch higher rates as surging global crude oil prices add to inflation risks that could push global central banks to tighten further. The trader added that the market is also awaiting if a potential jumbo bond issue scheduled for Sept. 22 will push through as raises supply concerns. At the secondary market on Friday, yields on the 91-, 182-, and 364-day T-bills rose by 11.69 basis points (bps), 8.89 bps, and 7.27 bps week on week to close at 5.2313%, 5.5692%, and 5.8151%, according to the PHP Bloomberg Valuation Service Reference Rates published on the Philippine Dealing System website. Meanwhile, the seven-year bond went up by 18.58 bps week on week to yield 7.436%, while the four-year debt, the tenor closest to the remaining life of the papers on offer on Tuesday, climbed by 15.41 bps to close at 7.1412%.
https://bworldonline.com/banking-finance/2026/09/14/776471/t-bills-bonds-may-fetch-higher-rates-on-mideast-war-concerns/

- **BSP hints it may start easing in 2027**

The Bangko Sentral ng Pilipinas (BSP) kept further rate hikes on the table amid lingering price pressures, but hinted it could begin easing next year if inflation falls faster than expected. In its August Monetary Policy Report, the BSP said its "low-inflation scenario," where inflation falls below its central projections, could create room for policy rate cuts to support economic growth. Economicrebound analysis "The low inflation scenario shows elevated headline inflation in 2026, although marginally lower than in the central scenario," it said. "Some policy tightening in 2026 is still necessary to contain high inflation, although a policy reversal in 2027 could become possible in response to weakening economic prospects." Under this scenario, inflation will move closer to its 3% target by the second quarter of next year. The BSP's central projections show inflation could breach its target for three straight years at 6.1% this year, 5.4% in 2027, and 3.3% in 2028. On the other hand, inflation remaining above its target for an extended period could warrant additional rate hikes, the BSP noted. "The high-inflation scenario pushes headline inflation further above the 3% target over the forecast horizon," it said. "This suggests the need for a tighter monetary policy stance to help contain sustained cost-push shocks from further broadening into the CPI (consumer price index) basket." At its August meeting, the Monetary Board raised its key policy rate by 25 basis points (bps) for a third straight meeting to an over one-year high of 5% as it sought to preemptively rein in lingering and emerging inflationary pressures. This brought its cumulative hikes to 75 bps since it began tightening in April.
https://bworldonline.com/top-stories/2026/09/14/776818/bsp-hints-it-may-start-easing-in-2027/

- **BSP profit soars past ₱53 billion as forex gains offset revenue slump**

Surging foreign-exchange gains and sharp reductions in borrowing costs propelled the Bangko Sentral ng Pilipinas' (BSP) net income past ₱53 billion in the first two months of 2026, more than doubling its profit from a year earlier even as overall revenue contracted. Preliminary and unaudited financial statements from the central bank showed that net income after tax jumped 129 percent to ₱53.8 billion from ₱23.5 billion recorded in the January-to-February period of 2025. The primary driver behind the expansion was realized foreign-exchange gains, which rose to ₱45.2 billion from ₱22 billion in the previous year. The BSP generates these earnings from exchange-rate fluctuations during the execution and settlement of its foreign currency-denominated transactions. The central bank's equity widened by 43 percent to ₱361.3 billion from ₱252.7 billion,lifted by an increase in surplus and reserves to ₱301.3 billion. Capital remained unchanged at ₱60 billion. The strong start to 2026 follows a profitable prior year. Audited figures show the monetary authority closed 2025 with a full-year net profit of ₱124.6 billion, up seven percent from ₱116.7 billion in 2024, supported by ₱265.6 billion in total revenues and ₱58.9 billion in net realized foreign-exchange gains.
https://mb.com.ph/2026/09/14/bsp-profit-soars-past-53-billion-as-forex-gains-offset-revenue-slump

- **PEZA on track to beat P300-billion target**

The Philippine Economic Zone Authority (PEZA) is confident of exceeding its P300-billion investment approvals target this year amid growing interest from Japanese and Chinese investors, its top official said. PEZA Director-General Tereso O. Panga said its investment approvals as of end-August are nearly three-fourths of its full-year target. "That will allow us to breach the highest, based on our historical performance in 2012, when we approved some P312 billion in PEZA investments," he told reporters last week. According to Mr. Panga, the agency is confident it will surpass its investment target this year amid strong interest from investors in neighboring countries like China, Taiwan, and Japan. "We're getting a lot of heightened interest, because this time, not only are investors coming from China, there's also from Taiwan," he said. Mr. Panga also noted a recovery in investments from Japanese firms, likely due to renewed confidence in the Philippines. "Japanese investments are bouncing back… probably, due to their restored confidence in the Philippines, and with this Pax Silica and the Luzon Economic Corridor (LEC) where Japan is one of the pioneer economies," he said. Japan is a signatory to the Washington-led Pax Silica coalition and is one of the founding partners of the 13-country LEC, both of which include the Philippines.
https://bworldonline.com/top-stories/2026/09/14/776678/peza-on-track-to-beat-p300-billion-target/

- **GOCC subsidies fall 30.52% in July**

National Government subsidies provided to government-owned and -controlled corporations (GOCCs) declined by more than 30% in July, the Bureau of the Treasury (BTr) said. The BTr said subsidies amounted to P6.76 billion in July, down 30.52% from a year earlier. The government provides subsidies to GOCCs to help cover operational expenses not supported by their revenue. Agriculture-related government corporations received some of the highest subsidies in July, with the National Irrigation Administration (NIA) receiving P2.23 billion. The Philippine Crop Insurance Corp. (PCIC) received P880 million and the National Dairy Authority P564 million. The Philippine Fisheries Development Authority and the National Food Authority (NFA) received P435 million and P405 million, respectively. The Bases Conversion and Development Authority, Food Terminal, Inc. (FTI), the National Electrification Administration, the Philippine Health Insurance Corp. (PhilHealth), the Power Sector Assets and Liabilities Management Corp., the Small Business Corp., and the Tourism Infrastructure and Enterprise Zone Authority received no subsidies in July.

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The July subsidies brought the running total in the first seven months to P121.34 billion, up 94.98% from a year earlier. The seven-month figure represents 39.3% of the P308.78 billion in subsidies budgeted by the government for 2026. In the first seven months, PhilHealth received the most subsidies at P60 billion. The NIA got P11.19 billion and FTI P10 billion.
https://bworldonline.com/economy/2026/09/13/776716/gocc-subsidies-fall-30-52-in-july/

- **Philippine banks' property exposure may remain muted**

Banks are likely to keep their exposure to the Philippine real estate sector subdued for the rest of the year as tighter economic conditions dampen developer sentiment and property demand, analysts said. "We think banks' real estate exposure will hover around current levels for the rest of the year due to ongoing challenges for the real estate market and somewhat stronger credit appetite in other sectors," University of Asia and the Pacific (UA&P) Economist Marco Antonio C. Agonia told BusinessWorld in an e-mail. "Cautious developer sentiment, weak mid-market condo demand, elevated construction costs, and tight financing conditions may keep real estate exposure at similar levels for the foreseeable future," he added. Bangko Sentral ng Pilipinas (BSP) data showed Philippine banks and trust entities' exposure to the property sector slid to its lowest in nearly seven years at the end of June.
https://bworldonline.com/top-stories/2026/09/14/776677/philippine-banks-property-exposure-may-remain-muted/

- **Marcos admin records fastest debt buildup in recent history**

The Marcos administration has accelerated sovereign borrowing at the fastest rate of any presidency in recent history, expanding a national government obligations pile inherited from the previous administration. Data from the Department of Finance (DOF) showed that the cumulative borrowings added by the current administration reached ₱6.3 trillion by mid-2026, building on the ₱12.79 trillion in debt left behind by former President Rodrigo Duterte. The volume of obligations accumulated under President Ferdinand Marcos Jr. is rapidly closing in on the ₱6.9 trillion total added during the entire six-year Duterte presidency. The persistent expansion brought total sovereign liabilities to a record ₱19.1 trillion in the second quarter of 2026. That elevated the debt-to-gross domestic product ratio to 66.01 percent from 62.11 percent recorded at the end of the Duterte administration and far higher than the 41.09 percent level observed at the close of Benigno Aquino III's presidency in 2016. President Marcos' economic managers continue to emphasize broad fiscal parameters over total obligations, pointing to general government debt—a metric favored by international credit rating agencies as it nets out intra-government holdings. General government liabilities stood at 56.8 percent of GDP in 2025. That places the country below regional peers such as Malaysia at 70.7 percent and Thailand at 64.7 percent, while remaining above Myanmar's 51.9 percent, Indonesia's 41 percent, Vietnam's 30.3 percent, and Cambodia's 26.5 percent.
https://mb.com.ph/2026/09/14/marcos-admin-records-fastest-debt-buildup-in-recent-history

- **SEC tightens corporate governance training rules**

The Securities and Exchange Commission (SEC) has revised its corporate governance training rules for publicly listed companies and other covered entities, imposing stricter accreditation, reporting and attendance requirements. Under SEC Memorandum Circular No. 25, series of 2026, all board members and key officers of publicly listed companies (PLCs), public companies (PCs) and registered issuers (RIs) must attend a corporate governance training program at least once every calendar year. The program should be appropriate to their roles, experience and governance needs. First-time nominee directors or executive officers vying for key positions must also undergo initial training before their first election or appointment. Training must cover financial oversight, compliance and ethics, related party transactions, director liabilities and competition law, among others. Programs may be conducted face-to-face, online or through a hybrid setup. Companies may tap an SEC-accredited Corporate Governance Institutional Training Provider or organize accredited in-house training. The SEC also laid down accreditation requirements for institutional training providers and their resource speakers.
https://business.inquirer.net/610797/sec-tightens-corporate-governance-training-rules

- **Philippines to import higher percentage broken rice amid global uptick**

The Philippines may face stiffer competition for broken rice imports, as higher demand from China and other importers are causing global supply to tighten. In a report, the US Department of Agriculture (USDA) said local rice importers may turn to higher-percentage broken rice amid a government policy barring the entry of five percent imported rice. This comes as rising demand from major rice importers and exporters has caused an uptick in broken rice prices. "These exporters are likely to adjust to the higher inclusion of broken rice in shipments to the Philippines," the USDA added. Rice imports are estimated to reach 5.5 million metric tons this year, according to the international agency. The country has banned the entry of five percent broken rice shipments to allow farmers to sell their recent harvest by keeping premium imports out of the market. However, the Philippines continues to allow imports of rice with higher broken percentages, positioning itself to rely more on these varieties as global demand drives up prices. The USDA said that Vietnam remains a key supplier for rice, though the country has diversified its grain sources, including Cambodia, Thailand and Pakistan.
https://www.philstar.com/business/2026/09/14/2556019/philippines-import-higher-percentage-broken-rice-amid-global-uptick

- **PHL pork output seen rising 4.4% in 2027, beef output steady**

Philippine pork production is projected to increase 4.4% to 1.06 million metric tons (MMT) in 2027, while beef production is expected to remain little changed from its 2026 estimate of 174,000 MT, the US Department of Agriculture (USDA) said. In a report, the USDA's Foreign Agricultural Service in Manila said pork production in 2027 is expected to increase from its revised 2026 estimate of 1.02 MMT. The USDA attributed the boost to government-led swine repopulation efforts, sustained biosecurity measures, and improved swine genetics and animal nutrition. However, gains could be partially offset by the potential impact of a strong El Niño anticipated by the end of 2026. "The swine industry could face direct impacts on swine health and productivity, as well as indirect impacts due to disruptions to crops and feed supply chain, particularly if appropriate preparations and mitigating measures are not implemented," the USDA said. Pork consumption is also projected to expand 6.4% in 2027 to 1.9 MMT from the 1.8 MMT estimated this year, citing population growth and easing inflation.
https://bworldonline.com/economy/2026/09/13/776702/phl-pork-output-seen-rising-4-4-in-2027-beef-output-steady/

- **GCash IPO pricing seen ranging between P8 to P10 per share**

The upcoming initial public offering (IPO) of GCash operator Mynt Inc. could find a more balanced valuation at P8 per share, while a price closer to the P10 ceiling would require stronger confidence in the fintech giant's earnings growth, analysts said. Ron Acoba, chief investment strategist at Trading Edge, said P8 per share represented a more balanced entry point for investors as Mynt's earnings growth began to normalize. At P8 apiece, Mynt would trade at around 24.7 times annualized 2026 earnings, according to Acoba's analysis. This valuation recognizes GCash's

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dominant position in digital financial services and its long-term growth prospects while accounting for near-term operating headwinds. Acoba said Mynt had built an impressive growth record, with net income climbing from P6.38 billion in 2023 to P17.25 billion in 2025.
https://business.inquirer.net/610801/gcash-ipo-pricing-seen-ranging-between-p8-to-p10-per-share

- **Meralco rates slightly lower in September 2026**

The Manila Electric Company (Meralco) on Friday announced slightly lower rates for September, marking the second straight month of reductions, driven by lower costs of support services needed to keep the power grid stable. In an advisory, Meralco said it would lower its rate by P0.0409 per kilowatt-hour (kWh) this month, bringing the September overall electricity rate for a typical household to P14.7424 per kWh from P14.7833 per kWh in August. This translates to an P8-reduction in the total electricity bill for residential customers consuming 200 kWh. "This month's overall rate reduction was mainly due to the decrease in ancillary service charges collected by the National Grid Corporation of the Philippines (NGCP) and lower taxes," Meralco said. Ancillary service charges—billed to customers to keep the power grid stable, safe, and reliable—fell by 33.44 centavos per kWh due to lower charges from the reserve market.
https://www.gmanetwork.com/news/money/companies/1002037/meralco-rates-slightly-lower-in-september-2026/story/

REST OF THE WORLD

- **Asian stocks, bonds fall on oil, inflation woes**

Asian stocks and bonds dropped following a surge in oil prices, as investors awaited key US inflation data on Friday (Sep 11) that may determine whether the US Federal Reserve raises interest rates this September. The MSCI Asia Pacific Index fell 1.3 per cent, with Japan's Nikkei 225 Stock Average sinking 2.2 per cent. Among the main moves in markets, the S&P 500 futures rose 0.3 per cent as at 6.47 am London time. Nasdaq 100 futures rose 0.2 per cent, the MSCI Asia Pacific Index fell 1.3 per cent and the MSCI Emerging Markets Index fell 1.4 per cent. Brent crude traded at US$105.36 a barrel after earlier rising to almost US$110. Bonds came under further pressure after the US Treasury bought back fewer securities than investors had anticipated on Thursday, pushing 10-year yields to the cusp of 5 per cent. Asian government bonds followed Treasuries lower. Australia's three-year yield jumped as much as 20 basis points to 5.05 per cent, its highest level since 2011, while New Zealand's two-year yield climbed 25 basis points.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/asian-stocks-bonds-fall-oil-inflation-woes

- **European Stocks Rise on Friday, Set for Big Weekly Loss**

European stocks moved higher on Friday, with the STOXX 50 gaining 0.5% and the STOXX 600 rising 0.3%, following losses in the previous sessions that pushed both benchmarks to July-lows. The gains came as oil prices edged lower, although tensions in the Middle East remained elevated. Banking stocks were among the top performers, with Banco Santander rising 1.3% and BBVA gaining 1%. Industrial and aerospace stocks also advanced, led by Airbus (+1.6%), Safran (+2.0%) and Siemens (+1.1%). SAP, however, fell 1.6%. Despite Friday's rebound, European equities posted a sharp weekly decline. The STOXX 50 fell 1.9% over the week, while the STOXX 600 dropped 2.2%, marking their biggest weekly losses since April. Rising energy costs have fueled concerns about a renewed pickup in inflation, increasing pressure on central banks to maintain a tighter monetary policy. The ECB raised borrowing costs by 25bps yesterday, as expected.
https://tradingeconomics.com/euro-area/stock-market/news/583088

- **US: S&P 500 ends higher as strong inflation data cements rate-hike bets**

Wall Street ended higher on Friday (Sep 11) as oil prices retreated and strong consumer price data reinforced expectations the US Federal Reserve will raise interest rates next week to fight inflation Artificial intelligence server maker Dell soared 12 per cent to a record high. Hewlett Packard Enterprise jumped 12 per cent and HP gained 8.4 per cent after Oracle's quarterly results topped estimates. Oracle dipped 1.8 per cent. US consumer prices accelerated last month as the cost of petrol rebounded after two straight monthly declines, adding pressure on the Fed to tighten monetary policy to fight inflation. Interest rate futures now reflect a nearly 90 per cent probability that the central bank will raise rates at its policy meeting on Wednesday, according to the CME FedWatch tool. That is up from a 72 per cent likelihood on Thursday. The S&P 500 climbed 0.86 per cent to end the session at 7,656.98 points. The Nasdaq gained 1 per cent to 26,333.04 points, while the Dow Jones Industrial Average rose 1 per cent to 52,573.29 points.
https://www.businesstimes.com.sg/companies-markets/us-sp-500-ends-higher-strong-inflation-data-cements-rate-hike-bets

- **Brent Rally Pauses on Mideast Diplomatic Efforts**

Brent crude paused its rally to settle around $104 a barrel on Friday after Iranian state media said Tehran would meet Gulf states in Oman to discuss the Strait of Hormuz. Gulf Cooperation Council diplomats are expected to meet their Iranian counterpart on Monday to discuss a possible temporary arrangement for managing shipping through the strait. Adding to downward pressure, the EIA raised its 2027 US crude production forecast to 14.3 million barrels a day, while the IEA sharply cut its global oil demand outlook, forecasting a 2.5 million-barrel-a-day contraction in 2026. Meanwhile, China is on track to import roughly the same volume of crude in September as in August, with purchases recovering from June's decade-low. Saudi Arabia shut its East-West crude pipeline as a precaution after multiple attacks, while Iran-backed Houthis reportedly advanced to Yemen's Perim Island. Brent surged 9% on the week.
https://tradingeconomics.com/commodity/brent-crude-oil/news/583298

- **Gold Heads for Third Weekly Loss as Fed Hike Bets Rise**

Gold rose to around $4,380 an ounce on Friday but was down nearly 1% weekly on the week, its third consecutive weekly loss, as investors digested the latest US inflation data ahead of next week's Federal Reserve meeting. US inflation held at 3.4% in August, in line with expectations, while monthly CPI rose 0.4%, the strongest increase in three months. Core CPI accelerated to 0.3% month-on-month, its largest gain since April and above expectations of 0.2%, although the annual rate eased to 2.4%, the lowest since March 2021. US producer prices also accelerated in August as the Iran war pushed wholesale energy costs higher, while last week's labor market data pointed to continued resilience in employment. Markets have increased bets on a 25-basis-point Fed rate hike next week, with the CME FedWatch Tool now showing around an 86% probability, up from roughly 70% before the inflation data.
https://tradingeconomics.com/commodity/gold/news/583209

REST OF THE WORLD

- **The biggest risk is low liquidity': South Korea tests global demand for after-hours stock trading**

South Korea's main stock exchange is extending into evening sessions, breaking with Asia's trading-hour norms to tap what it hopes will be sustained demand from global investors. After the stock market's world-beating run in 2026 on AI enthusiasm, Korea Exchange aims to capture broader international participation, particularly during European business hours. Monday's roll-out will offer a test of the bourse's ability to sustain sufficient liquidity through a longer day and prove that investors actually want the extra time even as interest in South Korean equities cools. "The longer trading window generally means more flexibility for investors, and that makes the market more efficient," said Lee Young Jae, senior investment manager at Pictet Asset Management in London. "Investors who are more trading-oriented with higher turnover, or hedge fund types may use it more frequently." After-hours trading is not entirely new in South Korea. Alternative trading system Nextrade introduced pre-market and evening sessions in March 2025, covering about 600 stocks, and grabbed nearly a third of activity within a few months of its launch. Korea Exchange's latest move takes it a step further, opening about 2,400 Kospi and Kosdaq stocks for evening trades, including short-selling. Exchange-traded funds are excluded for now. The bourse also plans to launch pre-market hours by the end of 2027.
https://www.businesstimes.com.sg/international/global/biggest-risk-low-liquidity-south-korea-tests-global-demand-after-hours-stock-trading

- **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. A tougher global backdrop is raising the risks however, as renewed US-Iran hostilities drive up oil prices and bets grow on US Federal Reserve interest rate hikes.
https://www.businesstimes.com.sg/international/asean/global-money-trickles-back-indonesia-markets-recover

- **Farage's Reform UK lands second record £36 million donation in 48 hours**

Cryptocurrency billionaire Christopher Harborne said on Saturday he had donated £36 million ($49 million) to Britain's anti-immigration Reform UK, matching an already record contribution to Nigel Farage's party a day earlier as it prepares for the next election. Reform has denied any wrongdoing, saying it had been targeted in a hoax by climate activists. Farage has said the party had "broken no laws" and had not taken any improper donations. Labour has asked police to investigate possible offences linked to the allegations. Police said they were assessing information provided to them, while the Electoral Commission said it was considering the claims and was in contact with law enforcement. On Friday, Delo, the British co-founder of cryptocurrency trading platform BitMEX who was convicted of a U.S. Bank Secrecy Act violation and later pardoned by President Donald Trump, said he would donate £36 million to Reform. Delo said he wanted the party to spend less time fundraising and more time preparing for government, arguing it needed resources to compete with Britain's two established parties, Labour and the Conservatives.
https://www.reuters.com/world/uk/reform-uk-receives-second-36-million-donation-48-hours-telegraph-reports-2026-09-12/

- **All eyes on US Fed chair Warsh as rate-hike fever spreads across G7 central banks**

Central banks from much of the Group of Seven (G7) face a pivotal week as mounting inflation risks heap pressure on them to raise interest rates. Three decisions, starting with the US Federal Reserve on Wednesday (Sep 16) and followed on successive days by peers in the UK and Japan, may recast the global monetary policy landscape for the rest of 2026 and beyond. The US will be most closely watched in the wake of a higher-than-expected core inflation reading on Friday. That stoked investor bets that Fed chairman Kevin Warsh and his colleagues will raise their benchmark rate, probably in defiance of US President Donald Trump's wishes. A Bank of England rate increase on Thursday is not anticipated, but with three officials having favoured such a move at the late-July meeting, and with price risks simmering, the prospect of shifting towards a hike as soon as November cannot be excluded. The Bank of Japan (BOJ), meanwhile, is widely predicted to raise its key rate at the end of the week after a raft of supportive data, including the nation's biggest jump in wages in nearly three decades. With oil emphatically above US$100 a barrel again and the Middle East war apparently reigniting, any hope among policymakers for a respite in global price pressures seems faint for now.
http://businesstimes.com.sg/international/global/all-eyes-us-fed-chair-warsh-rate-hike-fever-spreads-across-g7-central-banks

- **SpaceX's Nasdaq-100 weight set to more than double in rebalance**

SpaceX is set to get a larger weighting in the Nasdaq 100 later in September, a change that could trigger billions of dollars of buying by passive funds which are tied to the benchmark. Its weighting is expected to rise to about 2.82 per cent from roughly 1.28 per cent, based on pro forma data from Nasdaq's Global Index Watch circulated late on Friday (Sep 11). The final weighting will be determined later in September. Wall Street expects the change to result in billions in new buying by index funds and exchange-traded funds that track the benchmark. SpaceX's relatively small weighting dates to its addition to the gauge in July. This limited the weighting it received even after Nasdaq changed its rules to allow newly listed large-cap companies to enter sooner and eliminated a requirement that at least 10 per cent of their shares be publicly tradable. As those lock-ups expire, more SpaceX shares are becoming available for trading. That increases the company's free float, which can, in turn, increase its weighting in the Nasdaq 100. More adjustments may also follow.
https://www.businesstimes.com.sg/companies-markets/telcos-media-tech/spacexs-nasdaq-100-weight-set-more-double-rebalance

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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
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- The Wall Street Journal: https://www.wsj.com/asia/
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- Business Mirror: https://businessmirror.com.ph/
- CNN Money: http://money.cnn.com/
- Bangko Sentral ng Pilipinas: http://www.bsp.gov.ph/
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- The Japan News: http://www.the-japan-news.com
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- Straits Times: https://www.straitstimes.com/global
- Channel News Asia: https://www.channelnewsasia.com/
- CNBC: https://www.cnbc.com/
- The New York Times: https://www.nytimes.com/
- Gulf News: https://gulfnews.com/

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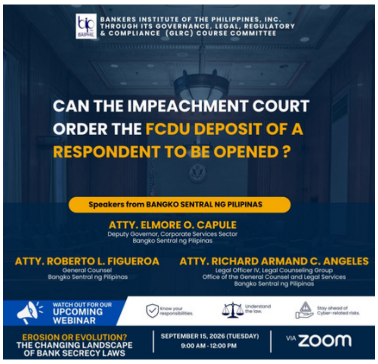

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Target Participants: Board of Directors, Senior Management, Branch Banking Sector, Regional/Branch Heads, or any authorized branch personnel, Personnel from Consumer Protection Department/Unit, Legal Department/Group, Frontline Personnel, Compliance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

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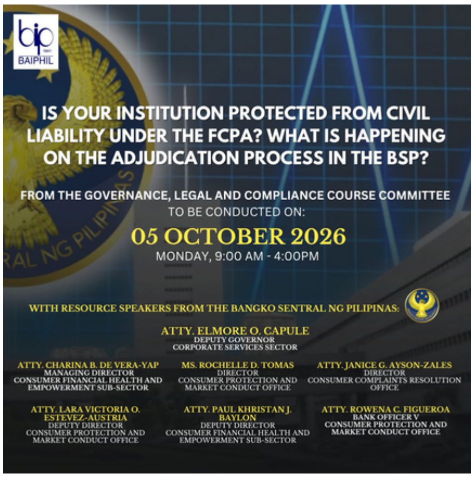

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UPCOMING BAIPHIL WEBINARS

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	Cybersecurity, Governance, Risks, and Controls	September 18, 2026	PROGRAM DETAILS	REGISTER HERE
	Cloud Security	September 24, 2026	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

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TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	**TITLE**	**DATE**	**COURSE OUTLINE**	**REGISTRATION LINK**
Leadership Effectiveness Course (LEC) Committee	Conflict Resolution and Management	September 21, 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
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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	September 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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