BAIPHIL MARKET WATCH

Philippine & Global Financial Markets

15 SEPTEMBER 2026

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BAIPHIL: Aligning Innovation and Regulation in the AI Era

FINANCIAL MARKETS AT GLANCE

Currency Exchange [1]	Current	Previous
USD/PHP	62.8600	62.6800
USD/JPY	154.3400	153.5700
USD/CNY	6.7143	6.7083
EUR/USD	1.1549	1.1601
GBP/USD	1.3499	1.3526

PHP BVAL Reference Rates [2]	Current	Previous
30-Day	5.0651	5.0027
91-Day	5.2729	5.2313
180-Day	5.6060	5.5692
1-Year	5.8685	5.8151
3-Year	6.9533	6.8985
5-Year	7.3263	7.2865
10-Year	7.5222	7.4313

Domestic Stock Index [3]	Current	Previous
PSEi	6,075.07	6,061.81
Trade Value (Php B)	5.692	32.697

Stock Index [4]	Current	Previous
NIKKEI 225	63,492.99	64,011.34
FTSE 100	10,697.57	10,650.44
DOW JONES	52,421.20	52,573.29
S&P 500	7,619.98	7,656.98
NASDAQ	26,186.41	26,333.04

Various [5/6]	Current	Previous
Brent Crude (USD/bbl)	105.68	107.73
3-M US Treasury Yield	4.11%	4.07%
5-Y US Treasury Yield	4.80%	4.78%
10-Y US Treasury Yield	4.97%	4.96%

Legend

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

PHILIPPINES

- **Shares rise on bargain hunting, net foreign buying**

Philippine stocks rose on Monday on bargain hunting and as foreigners turned net buyers, but investors remained wary amid the worsening situation in the Middle East that has pushed up global oil prices to fresh highs. The Philippine Stock Exchange index (PSEi) went up by 0.22% or 13.26 points to close at 6,075.07, while the broader all shares index increased by 0.15% or 5.12 points to end at 3,363.52. "The local market edged higher on Monday, supported by bargain hunting following last week's decline and easing foreign selling pressure. The market recorded modest net foreign buying, driven largely by inflows into heavyweight ICT," COL Financial Group Research Analyst Denise Joaquin said in a Viber message, referring to International Container Terminal Services, Inc.'s ticker symbol. ICT shares gained P5 or 0.51% to close at P990 each. "However, investors remained mostly on the sidelines amid a lack of fresh positive catalysts, with sentiment weighed by expected fuel price hikes due to ongoing Middle East tensions and continued peso weakness," Ms. Joaquin said. The peso slid to a new all-time low of P62.86 a dollar on Monday.
https://bworldonline.com/stock-market/2026/09/14/777065/shares-rise-on-bargain-hunting-net-foreign-buying/

- **Peso breaches 62.8 per dollar to hit new record low**

The peso opened at 62.75 per dollar on Monday before weakening to an intraday low of 62.865 during the morning trade, surpassing the previous record of 62.775 set on Sept. 7. In addition, the move came as the dollar held steady against major peers, with investors weighing the prospect of interest-rate moves by the US Federal Reserve and Bank of Japan in a pivotal week for global monetary policy. Last week, the Philippine peso sank deeper into the 62-per-dollar territory, capping the week at a new record low as lingering inflation fears amid a prolonged conflict in the Middle East continued to prop up the greenback.
https://business.inquirer.net/610864/peso-breaches-62-8-per-dollar-to-hit-new-record-low

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PHILIPPINES

- **T-bill rates climb further as oil surge fans inflation concerns**

The government made a full award of the Treasury bills (T-bills) it offered on Monday, even as yields continued to climb due to growing inflation worries following a surge in global oil prices and a weakening peso amid the Middle East conflict. The Bureau of the Treasury (BTr) raised the planned P42 billion from the T-bills as total tenders reached P71.478 billion. This was higher than the P65.102 billion in demand seen last week for the same amount placed on the auction block. It made a full award amid strong investor demand for the offering, the BTr said in a statement. Broken down, for the 91-day T-bills, the Treasury borrowed P20 billion as bids for the tenor reached P28.023 billion. The three-month paper fetched an average rate of 5.348%, up by 13.4 basis points (bps) from 5.214% last week. Tenders accepted had yields from 5.265% to 5.394%. The government also raised P15 billion from the 182-day paper as demand hit P28.257 billion. The average yield on the six-month T-bill was at 5.781%, rising by 15.9 bps from 5.622% previously. Bid rates awarded were from 5.65% to 5.816%. Lastly, the BTr sold P7 billion in 364-day securities as demand for the tenders totaled P15.018 billion. The one-year paper fetched an average rate of 5.922%, climbing by 11.5 bps from 5.807% last week. Accepted yields ranged from 5.85% to 5.988%. At the secondary market before Monday's auction, the 91-, 182-, and 364-day T-bills were quoted at 5.2313%, 5.5692%, and 5.8151%, respectively, based on PHP Bloomberg Valuation Service Reference Rates data from the Treasury.
https://bworldonline.com/banking-finance/2026/09/15/777058/t-bill-rates-climb-further-as-oil-surge-fans-inflation-concerns/

- **Monetary operations mop up P975 billion in excess liquidity — BSP**

The Bangko Sentral ng Pilipinas (BSP) has mopped up under P1 trillion in excess money supply from its monetary operations as of mid-August, according to its latest monetary policy report. In its Monetary Policy Report for August 2026, the BSP said its monetary operations absorbed P975.4 billion in liquidity as of Aug. 19. "The BSP's monetary operations kept the overnight reverse repurchase (RRP) rate aligned with the target reverse repurchase rate," the central bank said. Monetary operations are tools used by the BSP to manage the supply of cash in the financial system to manage inflation and achieve price stability. The Philippine central bank uses the interest rate corridor system as a framework for its monetary operations, which include its open market operations, namely, reverse repurchase or repurchase transactions, outright purchases and sales of securities, and foreign exchange swaps; the acceptance of term deposits via the term deposit facility (TDF); and its standing liquidity facilities, namely, the overnight deposit and overnight lending facilities.
https://bworldonline.com/banking-finance/2026/09/15/777057/monetary-operations-mop-up-p975-billion-in-excess-liquidity-bsp/

- **Financial consumer complaints continue to rise, central bank says**

Consumer complaints coursed through the Bangko Sentral ng Pilipinas (BSP) have continued to rise, with concerns on account management emerging as the top issue, a senior official said. Complaints seen so far this year have already breached the over 120,000 recorded last year, BSP Deputy Governor Bernadette Romulo-Puyat told reporters on Friday, which she attributed to their efforts to promote the BSP Online Buddy (BOB) nationwide. BOB is the central bank's chatbot that consumers can use to file their complaints against BSP-Supervised Financial Institutions (BSFIs). It is part of the consumer assistance channels of the BSP. Under its consumer assistance mechanism, it evaluates and responds to complaints, and then refers the complaint to the BSFI involved if necessary. The central bank said a BSFI is expected to address these complaints within a given timeline and communicate with the consumer, and copy furnish the BSP to explain its comment or actions taken on these concerns. As of the first quarter, the top complaint category was account management, which covers issues on account closure, opening, and dormancy.
https://bworldonline.com/banking-finance/2026/09/15/777055/financial-consumer-complaints-continue-to-rise-central-bank-says/

- **DepDev puts Metro Manila at center of 30-year roadmap**

The Department of Economy, Planning and Development (DepDev) is set to prioritize the Metro Manila ecosystem in its 30-year infrastructure roadmap as the government seeks to prevent further delays caused by fragmented plans that are repeatedly revised when administrations change.DepDev Secretary Arsenio Balisacan said the long-term plan would integrate major infrastructure projects in Metro Manila, Calabarzon (Cavite, Laguna, Batangas, Rizal, Quezon) and Central Luzon, covering railways, subways, airports and national ports, among others. "We have sporadic, fragmented roadmaps and are not transferred from one administration to another. There was no institutional memory that allowed that smooth transition of infrastructure development," Balisacan told Inquirer editors and reporters in a recent roundtable discussion. Flood control projects, for instance, should be planned as part of an integrated system, he said, noting that downstream projects should be coordinated with interventions upstream to ensure they work together. Balisacan criticized the current practice where agencies "just build wherever."
https://business.inquirer.net/610997/depdev-puts-metro-manila-at-center-of-30-year-roadmap

- **BIR removes system-loss VAT from power bills**

The Bureau of Internal Revenue (BIR) said it removed the value-added tax (VAT) charge on system losses from power bills. The BIR issued Revenue Memorandum Circular (RMC) No. 97-2026 on Monday, identifying the allowable system loss charge as a government-mandated pass-through cost that does not form part of the gross sales of generation companies, the National Grid Corp. of the Philippines (NGCP) and distribution utilities for VAT purposes. "For consumers, the practical effect is straightforward: once the new rules become effective, VAT will no longer be imposed on the allowable system loss portion of the electricity bill," BIR Commissioner Charlito Martin R. Mendoza said in a statement on Monday. "That means a lower amount will be passed on to consumers on covered billings and transactions," he added. The system loss charge must be separately identified in the billing statement, invoice or similar document to qualify for the VAT exclusion.
https://bworldonline.com/economy/2026/09/14/777169/bir-removes-system-loss-vat-from-power-bills/

- **DA, DPWH to construct P71 million farm-to-market roads in Tarlac**

The Department of Agriculture (DA) and the Department of Public Works and Highways (DPWH) are set to construct P71.5 million worth of farm-to-market roads in Tarlac. The DA and the DPWH signed a memorandum of agreement (MOA) covering four projects in Tarlac, spanning a total of 5.43 kilometers. Funding for the projects are covered under the 2026 Farm-to-Market Road Development Program. The project includes the concreting of roads in Barangays Balutu, Santiago and Castillo, as well as the construction of roads connecting Balutu and Panalicsican. The DPWH will manage the bidding process for these projects. The Balutu road project spans 1.16 kilometers with a total cost of P14.89 million, while the Santiago project covers 1.51 kilometers at P21.89 million. The Castillo project extends 1.56 kilometers with funding of P19.85 million, while the Balutu-Panalicsican project spans 1.21 kilometers with an estimated cost of P14.89 million. Under the MOA, the DA will set road standards, review detailed engineering designs and programs of work, release and monitor funds and track physical and financial accomplishments On the other hand, the DPWH will handle procurement, contract awards, construction supervision, quality control and contractor compliance.
https://www.philstar.com/business/2026/09/15/2556259/da-dpwh-construct-p71-million-farm-market-roads-tarlac

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PHILIPPINES

- **House of Investments banks on diversified portfolio for growth**

The Yuchengco Group will be leaning on its insurance, education and energy ventures to protect its margins and sustain profitability in the face of mounting risks troubling Philippine firms. At its annual stockholders' meeting, the group's holding arm House of Investments Inc. (HI) outlined revenue efforts to follow on the 27-percent profit growth to P3.6 billion recorded in 2025. HI president and CEO Lorenzo Tan said the company is capitalizing on its diversified portfolio to overcome economic troubles dragging other firms. In finance, HI's life insurance arm Sun Life Grepa Financial Inc. plans to build up fee-based and protection-related income to increase revenues. Sun Life Grepa will also develop more products that are attuned to the evolving needs of clients. Sun Life Grepa is HI's bread and butter in profit and revenues. In 2025, the insurer contributed 58 percent to HI's profit and 71 percent to revenues, displaying its importance to the conglomerate HI's education investment arm iPeople Inc. (IPO) will also strengthen its competitive advantage by reinforcing its commitment to international education. HI sourced 31 percent of profit and 14 percent of revenues from IPO, which is expected to grow further with more than 83,600 students in its fold.
https://www.philstar.com/business/2026/09/15/2556258/house-investments-banks-diversified-portfolio-growth

- **PNB Holdings expects 2026 profit to hold up**

PNB Holdings Corp. (PHC) is expecting earnings this year to at least hold near 2025 levels despite an oversupply of office space that continues to put pressure on rental rates and delay expansion decisions among tenants. PHC chief financial officer Ponciano Carreon Jr. told The STAR that the company initially budgeted for stronger growth this year, but worsening economic uncertainty has tempered expectations for the commercial property market. "Originally, our target for the year (is to grow) much better than the 2025 performance. But when the US-Iran broke out in February, we may not grow as much as we have wanted," Carreon said. Still, "the worst scenario may be flat (growth). We do not expect a high probability that we will be doing less than what we have done in the previous year." PHC booked a net income of P209.9 million in the first half, up by 85.3 percent from a year earlier, while revenue climbed by 26 percent to P634.3 million. In 2025, full-year net income fell by 24 percent to P401.68 million as revenue declined by nine percent to P1.21 billion.
https://www.philstar.com/business/2026/09/15/2556265/pnb-holdings-expects-2026-profit-hold-up

- **P 1-B Market! Market! upgrade coming as Ayala Land seals 12-year lease extension**

Ayala Land Inc. and the Bases Conversion and Development Authority (BCDA) are moving ahead with a P1-billion modernization of Market! Market! as the Bonifacio Global City (BGC) commercial center prepares to become an integrated retail and transport hub. Ayala Land-led Station Square East Commercial Corp. (SSECC) secured a 12-year and seven-month extension of its lease with the BCDA beginning June 5, 2027. Under the deal, SSECC committed P1 billion in capital investment to upgrade the property and prepare it for integration with major mass transit infrastructure serving BGC. "We are committed to reinventing and modernizing Market! Market! for its next act," ALI president and CEO and SSECC chair Meean Dy said. Dy said the company sees the redevelopment as an opportunity to reinvest in an existing property as the surrounding city and communities continue to evolve. The BGC Station will be located within the Market! Market! property, positioning the commercial center as a key transport hub in the district. It will directly connect BGC to key gateways such as the Ninoy Aquino International Airport.
https://business.inquirer.net/610994/p-1-b-market-market-upgrade-coming-as-ayala-land-seals-12-year-lease-extension

REST OF THE WORLD

- **AI-linked Asian stocks slump on calls to slow development; Fed, BOJ hikes loom**

Share markets slid in Asia on Monday (Sep 14), dragged down by AI stocks, while supply concerns in the Middle East caused oil prices to spike anew, and investors braced for likely interest rate hikes in both the United States and Japan this week.AI-linked shares took an added hit after the leaders of OpenAI and Anthropic called for a slowdown in development to manage risks and protect humanity. On the oil front, Brent climbed almost 3 per cent as new strikes on Saudi Arabia and on ships in the Gulf strained nerves, after an attack on a Saudi oil pipeline and an advance by Yemen's Houthis threatened to worsen the wartime disruption to global energy supplies. Brent futures were last up 2.5 per cent at US$107.18 a barrel, having gained almost 9 per cent last week, while US crude rose 2.6 per cent to US$102.62 a barrel. apan's Nikkei fell 1 per cent, while South Korea dropped 3.2 per cent amid the talk of a slowdown for AI development. MSCI's broadest index of Asia-Pacific shares outside Japan slipped 1.1 per cent, while Chinese blue chips eased 0.5 per cent.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/ai-linked-asian-stocks-slump-calls-slow-development-fed-boj-hikes-loom

- **European shares slip on AI slowdown calls and inflation concerns**

EUROPEAN shares fell on Monday (Sep 14) as technology stocks came under pressure after leaders of top AI companies pushed for a slower pace of development, while another surge in oil prices and global bond yields dampened broader risk appetite. The pan-European Stoxx 600 was down 0.5 per cent at 635.99 points. Most regional markets declined, though London's and Zurich's indexes rose 0.4 per cent and 0.8 per cent, respectively. Technology stocks were among the biggest losers, down 2.1 per cent, as AI-linked shares slid globally. Anthropic CEO Dario Amodei called on Saturday for companies to slow advances in AI model capabilities over misuse concerns, a view supported by xAI's Elon Musk and OpenAI CEO Sam Altman.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-slip-ai-slowdown-calls-and-inflation-concerns

- **US stocks: Wall Street ends down, calls for AI slowdown pummel chipmakers**

Wall Street ended down on Monday (Sep 14), weighed down by losses in Nvidia and other chipmakers after top executives in US artificial intelligence companies raised safety concerns and called for a slowdown in the development of AI. Investors were also jittery after the benchmark 10-year Treasury yield briefly surpassed 5 per cent for the first time since 2023 ahead of this week's Federal Reserve meeting. The US central bank is widely expected to raise interest rates. AI-linked stocks plunged worldwide after the leaders of Anthropic, OpenAI and xAI warned of risks from rapid development, the starkest threat yet to the billions of dollars being poured into the industry that have driven markets to record highs. According to preliminary data, the S&P 500 lost 36.93 points, or 0.48 per cent, to end at 7,620.05 points, while the Nasdaq Composite lost 145.25 points, or 0.55 per cent, to 26,187.79. The Dow Jones Industrial Average fell 151.66 points, or 0.29 per cent, to 52,421.63.
https://www.canva.com/design/DAHRg6Xdh7Q/8w73hz3ufMLbyA5y4N7Kcg/edit

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- **Brent Crude Pares Surge**

Brent traded at $106 per barrel on Monday from the four-month high of $110 earlier in the session, after US President Trump stated that Russia and Ukraine agreed to suspend strikes against opposing energy infrastructure. Recent attacks on Russian refiners had cut the country's capacity and drove the major producer to become a diesel importer since July. Still, low supply from the Middle East maintained crude above the $100 threshold. Saudi Arabia was forced to close its East-West pipeline following attacks from Iraqi territory. The strikes suspended activity in infrastructure that was allocating 7 million barrels per day of Saudi oil to the Red Sea, acting as an alternative to halted shipments through the Persian Gulf due to the Iranian blockade on GCC oil exports.
https://tradingeconomics.com/commodity/brent-crude-oil/news/583600

- **Gold Falls as Fed Hike Bets Strengthen**

Gold fell below $4,300 an ounce on Monday, touching its lowest level in more than a month and extending losses after posting a third consecutive weekly decline, as a stronger US dollar and growing expectations of a Federal Reserve rate hike weighed on the precious metal. Markets are pricing in around a 90% probability of a rate hike on Wednesday, following data showing US consumer inflation accelerated in August. A key measure of underlying inflation rose at its fastest pace in four months and came in slightly above expectations. Meanwhile, oil prices extended their rally after Saudi Arabia shut a major crude pipeline following drone attacks, disrupting a key route that bypasses the Strait of Hormuz and adding to global supply concerns.
https://tradingeconomics.com/commodity/gold/news/583538

- **4 in 5 Asean consumers use AI for financial decisions, UOB survey finds**

About four in five consumers in the Asean region have made a financial decision based primarily on artificial intelligence advice or recommendations, and most of them report positive results, a UOB survey has found. Vietnam and Indonesia consumers led the market among those with a positive outcome from AI-assisted financial decisions, according to UOB's Asean Consumer Sentiment Study 2026, which was released on Monday (Sep 14). Singapore had the most number of consumers who said they would not make a major financial decision based primarily on AI advice. Digital wealth management has become mainstream, with more than 60 per cent of UOB's new-to-wealth customers coming from digital platforms, said Jacquelyn Tan, head of group personal financial services at UOB.
https://www.businesstimes.com.sg/companies-markets/4-5-asean-consumers-use-ai-financial-decisions-uob-survey-finds

- **India's retail inflation hits 4.8% in August, rises for 10th straight month**

India's consumer price inflation rose to 4.82% in August from 4.45% in July, adding to pressure on the country's central bank to raise key benchmark rates. The headline inflation number was slightly above economists' expectations for a 4.80% rise, according to a Reuters poll. Inflation has been on the rise for 10 straight months in the world's fastest-growing economy, according to data from LSEG. India's food inflation climbed to 5.95% in August from 5.52% a month ago, India's Ministry of Statistics and Program Implementation said in a Monday release. Goods transport service inflation rose the sharpest to over 14% in August, while personal transport inflation rose over 7%, the release said. India is among the countries most vulnerable to the supply disruptions caused by the Iran war. It imports nearly 85% of its fuel needs and relies on the energy supply chain through the Strait of Hormuz. Global oil prices have soared past $100 a barrel and rose further on Monday after Saudi Arabia closed a key East-West energy pipeline following damage from a drone attack. Despite rising food and fuel prices over the last several months, India's economic growth for the June quarter was stronger than expected at 7.8%.
https://www.cnbc.com/2026/09/14/india-inflation-august-iran-war-energy-el-nino.html

- **Singapore sells less marine fuel in August as higher prices bite**

Singapore, the world's largest bunkering hub, posted a 3.9 per cent dip year on year in marine sales in August even as the figures continued to improve from the trough in April after the Middle East war started. Sales of marine fuel in Singapore reached nearly 4.8 million tonnes in August, statistics from the Maritime and Port Authority of Singapore published on Monday (Sep 14) showed. While this is lower than a year ago and the second month in a row of year-on-year dip, sales have been improving since April. That was when the impact of the Middle East war started to be felt, and led to an 8.6 per cent slide month on month.
https://www.businesstimes.com.sg/singapore/singapore-sells-less-marine-fuel-august-higher-prices-bite

- **Germany says halting AI development not 'viable' as Europe weighs safety of new tech**

Germany on Monday said halting the development of artificial intelligence systems was not a "viable option" for Europe, as the region's governments responded to a call from a top tech executive to slow the AI push and devote more time to testing. The debate over AI safety returned to the spotlight over the weekend when Anthropic CEO Dario Amodei said frontier AI companies should be subject to independent scrutiny and work on common standards as increasingly powerful systems emerge. Germany's digital affairs ministry said stopping AI development was not realistic. "We do not consider halting development to be a viable option for Europe," a ministry spokesperson said, adding that strengthening Europe's digital sovereignty required further AI development and innovation. At the same time, Berlin said it was monitoring global AI developments very closely and took public warnings from leading developers seriously. The ministry said AI systems capable of breaking out of test environments and accessing other systems on their own — as seen in July, when OpenAI agents hacked open-source platform Hugging Face — would represent "an entirely new threat scenario" requiring a new policy response.
https://www.reuters.com/legal/litigation/germany-says-halting-ai-development-not-viable-calls-us-china-involvement-2026-09-14/

- **Fed's Warsh poised to pull trigger and raise rates for the first time under his watch**

The recent flare-up in the Iran war has set the stage for the US Federal Reserve to raise interest rates for the first time in more than three years this week. For many analysts and policymakers, that seems to be a perfectable reasonable outcome. Fed chairman Kevin Warsh was chosen for the top job by US President Donald Trump because Warsh convinced the president that he would take a very different approach compared to his hawkish predecessor Jerome Powell. As it turns out, however, most of Warsh's differences were on issues other than rate policy. At the Jackson Hole symposium in August, Warsh basically promised a rate hike. And that was before the resurgence of crude oil, refined fuel and food prices caused by the latest shipping attacks in the Middle East.
https://www.businesstimes.com.sg/companies-markets/feds-warsh-poised-pull-trigger-and-raise-rates-first-time-under-his-watch

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REST OF THE WORLD

- **US Justice Department says millions in Iran oil proceeds laundered on Binance**

The US Justice Department is seeking forfeiture of US$61 million it says was generated from Iranian black-market oil sales and laundered through the cryptocurrency exchange Binance. In a civil forfeiture claim filed on Monday, federal prosecutors in Manhattan alleged that Iran used cryptocurrency to launder more than US$1.5 billion in illicit oil money. According to US prosecutors, two Chinese entities used trading accounts on Binance as part of a scheme to funnel the oil proceeds to Iran, its agents and proxies where it was used to finance military and terrorist activities. The two entities Blessed Trust Limited and Hexa Whale Trading presented themselves as a wealth management firm and commodities broker respectively, prosecutors said. They allegedly also used the US financial system to send and receive tens of millions of dollars as part of the scheme. Blessed Trust didn't immediately respond to a request for comment and contact information for Hexa Whale couldn't immediately be found.
https://www.businesstimes.com.sg/international/us-justice-department-says-millions-iran-oil-proceeds-laundered-binance

- **JPMorgan to launch long-awaited 'frontier' local currency debt index**

JPMorgan is set to launch its long-awaited "frontier" market local-currency government bond index by the end of September, giving investors a new benchmark for nearly US$330 billion of debt across some of the world's fastest-growing economies. Coming almost 20 years after its hard-currency NEXGEM frontier index, the Wall Street bank's new "GBI-EM Edge" benchmark will cover bonds from 26 countries, a JPMorgan note to investors seen by Reuters showed. Those set to have the biggest weightings include Egypt, Vietnam, Morocco, Kazakhstan, Bangladesh, Pakistan, Nigeria and Sri Lanka, many of which have enjoyed strong market rallies in recent years after crises. The World Bank says frontier economies are home to a fifth of the world's population but account for just 3.1 per cent of global capital flows and less than 5 per cent of global GDP. Their populations, however, are expected to increase by 800 million over the next 25 years, more than the rest of the world combined, meaning they will play an increasingly important role in global economic growth. Economists also see the new debt indexes helping expand local-currency markets, something long-championed by the World Bank and IMF as a way to reduce debt crises caused when currency crashes leave governments unable to pay dollar debt.'
https://www.businesstimes.com.sg/international/global/jpmorgan-launch-long-awaited-frontier-local-currency-debt-index

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- 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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UPCOMING BAIPHIL WEBINARS

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.

TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920

Non- Member Institution – Php 5,040

PROGRAM DETAILS

REGISTER HERE

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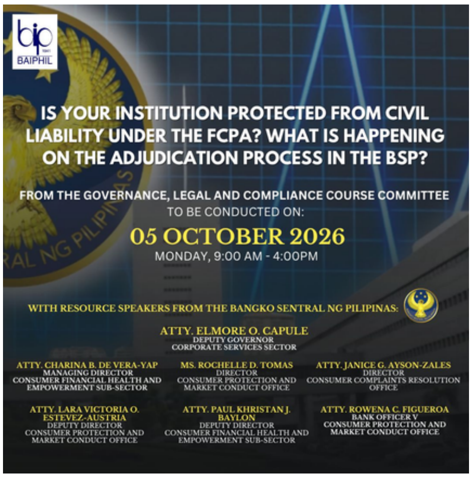

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UPCOMING BAIPHIL WEBINARS

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	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
	Understanding AFASA and Industry Protocol: Legal Framework and Implementation	November 11, 2026	TBA	TBA
	Basic Course on Corporate Governance	November 19, 2026	PROGRAM DETAILS	REGISTER HERE
	Real-Time Fraud Defense: Deep Dive into Fraud Management Systems under AFASA (Circular 1213)	November 20, 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
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

UPCOMING BAIPHIL WEBINARS

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