

BAIPHIL MARKET WATCH

Philippine & Global
Financial Markets



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And
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FINANCIAL MARKETS AT GLANCE

Currency Exchange ¹	Current	Previous
USD/PHP	62.8350	62.8600
USD/JPY	155.0900	154.3400
USD/CNY	6.7131	6.7143
EUR/USD	1.1542	1.1549
GBP/USD	1.3476	1.3499

PHP BVAL Reference Rates ²	Current	Previous
30-Day	5.0687	5.0651
91-Day	5.2993	5.2729
180-Day	5.6430	5.6060
1-Year	5.8928	5.8685
3-Year	6.9892	6.9533
5-Year	7.3849	7.3263
10-Year	7.6476	7.5222

Domestic Stock Index ³	Current	Previous
PSEi	6,007.78	6,075.07
Trade Value (Php B)	5.354	5.692

Stock Index ⁴	Current	Previous
NIKKEI 225	63,484.10	63,492.99
FTSE 100	10,658.13	10,697.57
DOW JONES	52,093.11	52,421.20
S&P 500	7,585.73	7,619.98
NASDAQ	25,981.57	26,186.41

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	108.75	105.68
3-M US Treasury Yield	4.11%	4.11%
5-Y US Treasury Yield	4.83%	4.80%
10-Y US Treasury Yield	5.00%	4.97%

Legend

Improvement / Up Deterioration / Down No Movement



PHILIPPINES

• PSEi sinks to two-week low as volatility persists

Philippine shares slid to an over two-week low on Tuesday as global market volatility due to tensions in the Middle East and their impact on inflation expectations continued to drag sentiment. The Philippine Stock Exchange index (PSEi) sank by 1.11% or 67.29 points to close at 6,007.78, while the broader all shares index dropped by 0.62% or 21 points to end at 3,342.52. This was the PSEi's worst close in more than two weeks or since Aug. 28's finish of 5,956.33. "The local market declined, weighed by the continuous rise in global oil prices and depreciation of the peso to new record lows as these are seen as upside risks to inflation. The rise in local and global Treasury yields, which makes bonds more attractive, also negatively affected the market," Philstocks Financial, Inc. Research Manager Japhet Louis O. Tantiangco said in a Viber message. On Tuesday, the peso rose by 2.5 centavos to end at P62.835 versus the greenback from its record-low close of P62.86 on Monday, Bankers Association of the Philippines data showed. However, it touched a low of P62.925 intraday, which is now the weakest level the currency has ever hit. Oil prices were up, with benchmark Brent crude futures above \$107 per barrel as Yemen's Iran-aligned Houthis launched a new wave of attacks on Saudi Arabia and were digging into positions on the western coast of Yemen along the Red Sea, Reuters reported.

<https://bworldonline.com/stock-market/2026/09/15/777438/psei-sinks-to-two-week-low-as-volatility-persists/>

• BTr partially awards bonds as yields jump on oil price woes

The government made a partial award of the dual-tranche Treasury bonds (T-bonds) it offered on Tuesday, rejecting all bids for the shorter tenor, as yields jumped due to rising oil prices amid the worsening conflict in the Middle East. The Bureau of the Treasury (BTr) raised just P6.032 billion via its dual-tenor T-bond offer, below its P30-billion goal, even as total bids reached P43.267 billion. Had the government made a full award, the bonds, which have a remaining life of three years and 10 months, would have fetched an average rate of 7.435% as bid yields were from 7.275% to 7.6%. This would be 44.7 basis points (bps) above the 6.988% fetched for the series' last award on Aug. 18 and 106 bps higher than its 6.375% coupon. This was also 13.8 bps higher than the 7.297% fetched for the same bond series at the secondary market before Tuesday's auction and 24.4 bps above the 7.191% quoted for the four-year bond, the benchmark tenor closest to the remaining life of the issue, based on PHP Bloomberg Valuation Service (BVAL) Reference Rates data provided by the BTr.

<https://bworldonline.com/banking-finance/2026/09/16/777531/btr-partially-awards-bonds-as-yields-jump-on-oil-price-woes/>

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PHILIPPINES

• **Peso rebounds after hitting P62.90 range**

The peso rebounded slightly against the dollar on Tuesday from its latest all-time-low close, but still hit a new record intraday trough as players looked ahead to the US Federal Reserve's policy meeting, where a rate hike is expected due to growing inflation pressures from rising oil prices. The currency gained 2.5 centavos to end at P62.835 versus the greenback from its record-low close of P62.86 on Monday, data from the Bankers Association of the Philippines' website showed. The local unit opened Tuesday's session weaker at P62.90 per dollar, with its intraday low of P62.925 now the weakest intraday level for the peso on record, surpassing the P62.875 logged on Monday. Meanwhile, its best showing was at P62.777. Dollars traded jumped to \$1.899 billion from \$969.22 million.

<https://bworldonline.com/banking-finance/2026/09/16/777421/peso-rebounds-after-hitting-p62-90-range/>

• **BSP taps online job postings, AI to track unemployment**

The Bangko Sentral ng Pilipinas (BSP) is using online job postings and artificial intelligence (AI) in research aimed at estimating unemployment ahead of official data releases and detecting shifts in demand for workers across industries. A study published in the BSP's August Monetary Policy Report draws on JobStreet and the Department of Labor and Employment's PhilJobNet to estimate current unemployment conditions. The research seeks to provide earlier signals than the Philippine Statistics Authority's Labor Force Survey, which is released about two months after the reference period. "Timely labor market information is important to central banks, as labor market slack influences inflation, wage pressures and economic activity," the BSP said. The researchers trained the model on earlier observations and tested it on later periods to better approximate how it would perform when used for current economic monitoring. Their enhanced Labor Market Intelligence System compares online vacancies with activity such as job searches to gauge the balance between employers' demand for workers and the supply of job seekers. A higher ratio suggests stronger demand for workers relative to available applicants, while a lower ratio points to weaker demand and more unused labor capacity.

<https://www.philstar.com/business/2026/09/16/2556507/bsp-taps-online-job-postings-ai-track-unemployment>

• **Philippines financial system well-positioned to weather market volatility—FSCC**

FSCC Chairman and Bangko Sentral ng Pilipinas (BSP) Governor Eli M. Remolona, Jr. said in a Sept. 15 statement that the domestic financial system has ample buffers to absorb global supply shocks filtering through to the local economy. "Global risks remain elevated, with geopolitical tensions in the Middle East and volatile financial markets," Remolona said. "Nonetheless, our financial system remains well-positioned to absorb shocks." Remolona delivered this overall assessment during the council's latest executive committee meeting on Sept. 2. In a recent survey, BSP-supervised institutions (BSIs), government representatives, and academia also cited geopolitical tensions, cyberattacks, and global supply chain disruptions as key risks requiring close oversight. To address these vulnerabilities, the FSCC plans to enhance risk monitoring, share timely information, and strengthen coordination among its members. The council comprises the BSP, Department of Finance (DOF), Insurance Commission (IC), Philippine Deposit Insurance Corporation (PDIC), and Securities and Exchange Commission (SEC).

<https://mb.com.ph/2026/09/15/philippines-financial-system-well-positioned-to-weather-market-volatilityfsc>

• **July remittances hit 7-month high**

Personal remittances from overseas Filipinos rose by two percent to \$3.6 billion in July, the highest level since December last year, as money sent home continued to provide steady support to household spending despite modest growth. Latest data from the Bangko Sentral ng Pilipinas (BSP) showed personal remittances increased from \$3.53 billion in July 2025. The July level was also higher than the \$3.39 billion recorded in June. Personal remittances are the BSP's broader measure of money and other resources sent home by overseas Filipinos. They include cash coursed through banks and informal channels as well as remittances in kind. Meanwhile, cash remittances, which cover money sent by land-based and sea-based workers through the banking system, grew by 1.9 percent to \$3.24 billion in July from \$3.18 billion a year ago. The July cash remittance level was likewise the highest since December 2025, when inflows reached \$3.52 billion. It also exceeded the \$3.04 billion registered in June. For the January to July period, personal remittances increased by 2.3 percent to \$22.73 billion from \$22.21 billion in the same period last year. Cash remittances likewise rose by 2.3 percent to \$20.39 billion from \$19.93 billion. "These inflows provided continued support to household consumption and domestic economic activity, underscoring the resilience of remittance flows as an important source of external financing and household income," the BSP said.

<https://www.philstar.com/business/2026/09/16/2556520/july-remittances-hit-7-month-high>

• **Government sees faster Q4 growth**

The Philippine economy is expected to grow at a faster pace in the fourth quarter as weather disturbances weighing on overall economic activity in the current quarter, according to the Department of Economy, Planning and Development (DEPDev). "We're a bit more optimistic for fourth quarter and third quarter," DEPDev Secretary Arsenio Balisacan yesterday told reporters on the sidelines of House of Representatives hearing. said the fourth quarter performance could be better than the third quarter due to the recent weather disruptions, with severe rains leading to weeks of class suspensions. "Of course that affected our economic activity," Balisacan said. Philippine Institute for Development Studies president Philip Arnold Tuaño said that a flooding event affects the economy, including demand for goods and inputs for productions. Tuaño said there are studies that estimate a flooding event could affect around 0.6 percent of a city's gross domestic product. Earlier, Balisacan said that inflation remains a major challenge for the economy. Should inflation continue easing, he said that it is expected to support consumption, the main engine of the economy.

<https://www.philstar.com/business/2026/09/16/2556510/government-sees-faster-q4-growth>

• **High bond yields complicate Philippine government's push to boost spending**

Elevated bond yields could put further pressure on the national budget by raising government borrowing costs and interest payments just as the administration seeks to ramp up spending to support the Philippine economy. "The Philippines is quite exposed to interest rate movements in advanced economies," Marco Antonio C. Agonia, an economist at the University of Asia and the Pacific, said in an e-mail. "Local bond yields have already trended higher due to upside inflation risks from the Middle East war and potential agricultural damage moving forward. Adding in elevated advanced economy yields to the mix adds more upside pressure on local bonds," he added. Yields on mid- to long-term Philippine government securities remained above 7% in the secondary market on Friday, compared with around 5.4%-6.5% on Feb. 27, a day before the Iran war broke out. Meanwhile, the benchmark 10-year US Treasury yield climbed to around 4.97% on Friday from 3.97% on Feb. 27. Mr. Agonia's comments come after International Monetary Fund (IMF) Managing Director Kristalina Georgieva warned that rising bond yields and ballooning debt in advanced economies could undo progress made by developing and low-income countries in managing their debt burdens.

<https://bworldonline.com/top-stories/2026/09/16/777424/high-bond-yields-complicate-philippine-governments-push-to-boost-spending/>

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PHILIPPINES

• DOE: Oil crisis unlikely to end soon amid Middle East tensions

The oil crisis is unlikely to end soon as escalating tensions in the Middle East continue to push crude oil prices higher, the Department of Energy (DOE) said on Tuesday. Energy Secretary Sharon Garin said it has been nearly seven months since the conflict in the Middle East began, triggering an oil crisis globally. She admitted that she does not see an end to the crisis in the near future. "When the war started in the Middle East, the expectation from the DOE side, based on our assessment, [was that] this would last a long time... We have been dealing with this conflict in the Middle East for almost seven months," Garin said in a press briefing. "Today, based on our assessment, based on what's happening in the Middle East, not only in Iran or the surrounding areas but an increasing area of the Middle East, it does not look like it will end anytime soon," she added.

<https://www.gmanetwork.com/news/money/economy/1002430/doe-oil-crisis-unlikely-to-end-soon-amid-middle-east-tensions/story/>

• SEC chair says GCash IPO shows PHL capacity for large deals

The planned initial public offering (IPO) of Mynt, Inc., operator of the GCash e-wallet, shows that the Philippine capital market can accommodate large equity transactions, Securities and Exchange Commission (SEC) Chairperson Francisco Ed. Lim said. "An offering of this magnitude is a most welcome development. It demonstrates that the Philippine capital market has the capacity to absorb sizeable equity transactions and mobilize investor demand at scale — sending a strong signal to other companies considering the capital markets as a means of raising capital and expanding their businesses," Mr. Lim said in a Viber message. He said the size of the offering could encourage other companies to consider the capital markets as a source of funding. Mr. Lim also said Mynt's broad user base could help widen retail participation in the stock market. "With Mynt's broad and diverse user base, the IPO also presents a unique opportunity to deepen retail participation and bring more Filipinos into the capital market as investors and shareholders, not merely as users of financial services," he said.

<https://bworldonline.com/corporate/2026/09/16/777535/sec-chair-says-gcash-ipo-shows-phl-capacity-for-large-deals/>

• ADB invests \$3.8 million in 3cat as Malaysian startup expands to Philippines

The Asian Development Bank (ADB) has approved a \$3.8-million equity investment in Singapore-incorporated 3CAT Holdings Pte. Ltd., with the project covering Malaysia and the Philippines. The approval came around the same time Malaysian secondhand electronics startup 3cat announced its expansion into the Philippines, although publicly available information does not explicitly establish the corporate relationship between the Malaysian business and the ADB's Singapore-based investee. According to a project data sheet, the Manila-based multilateral lender approved the investment last Friday, Sept. 11, with Malaysia and the Philippines identified as the economies covered by the project. The investment will come from ADB Ventures Investment Fund 2 (VIF2) and will be administered by the ADB's private sector operations department. VIF2 is the second investment fund under ADB Ventures that provides equity and other forms of financing to early-stage technology companies with potential development impact in Asia. The ADB classified the investment as a nonsovereign project, which means the financing is extended to a private sector entity rather than a government borrower. The project data sheet did not provide further details on the objectives as well as scope of the investment or how the \$3.8 million would be deployed between Malaysia and the Philippines. Singapore corporate records identify 3CAT Holdings Pte. Ltd. as a holding company incorporated in the city-state in April 2026.

<https://mb.com.ph/2026/09/15/adb-invests-38-million-in-3cat-as-malaysian-startup-expands-to-philippines>

• BankCom plans ₱5-billion bond offering, with option to upsize

Bank of Commerce (BankCom), the banking arm of the Ramon S. Ang-led San Miguel Group, is planning a ₱5-billion bond issuance, with an option to upsize, representing the fourth tranche of its ₱80-billion bond program. Philippine Rating Services Corp. (PhilRatings) said it has assigned BankCom an issuer credit rating of PRS Aa plus (corp.), with a stable outlook, in relation to the planned bond issuance as well as its ₱18-billion outstanding bonds. A company rated PRS Aa differs from the highest-rated corporates only to a small degree and has a strong capacity to meet its financial commitments relative to that of other Philippine corporates. The "plus" further qualifies the rating, while a stable outlook indicates that the rating is likely to remain unchanged in the next 12 months. PhilRatings said the assigned rating and outlook take into account BankCom's synergies with the San Miguel Group, its highly experienced management team, the bank's more-than-satisfactory asset quality and capitalization, and its sustained growth in profitability.

<https://mb.com.ph/2026/09/15/bankcom-plans-5-billion-bond-offering-with-option-to-upsize>

• Asialink targets to disburse P28 billion via GrowBiz Loan

The company has launched GrowBiz Loan, a financing program that offers qualified medium enterprises up to P100 million in funding, with repayment terms of up to seven years and negotiable rates starting at 0.75%, it said on Tuesday. It targets to release P28 billion through GrowBiz by yearend. The product is designed for larger businesses that need funding for more capital-intensive projects, as loan proceeds can be used to finance business expansion and operational growth, purchase additional vehicles or equipment, inventory increase, open new locations or branches, and strengthen firms' working capital. AFC said the program aims to address medium enterprises' evolving capital needs and help plug the financing gap encountered by established businesses that face strict requirements and lengthy credit processes from traditional bank financing despite having viable expansion plans. "Medium enterprises are at a pivotal stage in their growth journey. They have the ambition, track record, and opportunities to scale, but realizing that potential often requires financing that can move at the pace of their business. With GrowBiz, we aim to be a trusted partner that understands where businesses want to go and helps them get there," AFC President and Chief Executive Officer Anna Katrina C. Bañez said.

<https://bworldonline.com/banking-finance/2026/09/16/777420/asialink-targets-to-disburse-p28-billion-via-growbiz-loan/>

• Zero InstaPay fees double transactions among RCBC DiskarTech users—study

Lower InstaPay transfer fees could significantly boost digital payment usage, with transactions among users of Rizal Commercial Banking Corp.'s (RCBC) DiskarTech doubling when fees were removed, according to a study involving about 15,000 bank customers. Yuchengco-led RCBC said in a statement on Tuesday, Sept. 15, citing the report presented in August at the Bangko Sentral ng Pilipinas (BSP), that lower transaction fees also increased InstaPay usage among customers of its Pulz mobile banking platform by about 30 percent. The study, conducted by Innovations for Poverty Action (IPA) Philippines in partnership with the BSP and RCBC, examined how varying fees for off-net InstaPay transactions affected consumer demand and usage. About 15,000 RCBC customers using the Pulz and DiskarTech mobile banking platforms were randomly assigned different InstaPay fee levels, including zero and low fees, with researchers analyzing actual transaction data alongside participant surveys.

<https://mb.com.ph/2026/09/15/zero-instapay-fees-double-transactions-among-rcbc-diskartech-usersstudy>



REST OF THE WORLD

• Singapore, Asia markets fall on Tuesday amid calls for AI slowdown; STI down 1.4%

Singapore and Asia markets ended lower on Tuesday (Sep 15), after top executives in US artificial intelligence companies and leading chipmakers called for a slowdown in AI development. They raised safety concerns regarding the pace the tech was developing at, causing broader investor jitters. The benchmark Straits Times Index (STI) lost 1.4 per cent or 79.38 points to finish at 5,638.64. Across the broader market, losers outnumbered gainers 346 to 176, after 1.1 billion securities worth S\$1.8 billion changed hands. Mapletree Pan-Asia Commercial Trust : N2IU 0% led the gainers on Singapore's blue-chip index, rising 0.8 per cent or S\$0.01 to S\$1.21. The worst performer among STI constituents was OCBC : O39 0%, which fell 2.7 per cent or S\$0.85 to S\$31. Key regional indices were negative. Hong Kong's Hang Seng Index lost 1 per cent, Japan's Nikkei 225 fell 0.01 per cent, South Korea's Kospi was down 0.9 per cent and the FTSE Bursa Malaysia KLCI declined 1.1 per cent.

<https://www.businesstimes.com.sg/companies-markets/singapore-asia-markets-fall-tuesday-amid-calls-ai-slowdown-sti-down-1-4>

• European shares hit three-month low as oil spike revives inflation and rate worries

European shares fell to three-month lows on Tuesday (Sep 15) as rising oil prices and bond yields continued to dampen investors' risk appetite ahead of the US Federal Reserve's rate decision. The pan-European Stoxx 600 was down 0.3 per cent at 634.18 points, its lowest closing level since Jun 12. Most major regional bourses also edged lower. Banks and financial services stocks were among the biggest drags, falling 0.9 per cent and 1.9 per cent, respectively. UBS dropped 3.4 per cent, making it among the top decliners on the Stoxx 600. The sector came under pressure a day after Bank of America CEO Brian Moynihan warned that the US lender's investment banking fees could drop by at least 10 per cent in the third quarter, and that it expects sales and trading revenue to be nearly flat.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-hit-three-month-low-oil-spike-revives-inflation-and-rate-worries>

• US stocks: Wall Street ends lower as oil spikes and the benchmark Treasury yield breaches 5%

Wall Street extended its selloff on Tuesday (Sep 15), as rising US Treasury yields, mounting debt concerns and soaring crude prices kept buyers on the sidelines. All three major US stock indexes extended Monday's losses as broad risk-off sentiment weighed on nearly every sector but energy. That sector benefited from expanding hostilities in the Middle East, which included new attacks on Saudi Arabia's energy infrastructure. "Given rising prices for fuel, especially diesel, given the near-certain outlook for rising rates beginning tomorrow, and given the concerns over the potential slowdown in the AI ecosphere, why step into the market aggressively until some of this clears up?" said Peter Tuz, president of Chase Investment Counsel in Charlottesville, Virginia. The Dow Jones Industrial Average fell 328.09 points, or 0.63 per cent, to 52,093.11, the S&P 500 lost 34.25 points, or 0.45 per cent, to 7,585.73 and the Nasdaq Composite lost 204.84 points, or 0.78 per cent, to 25,981.57. Among the 11 major sectors of the S&P 500, consumer discretionary stocks were the biggest percentage losers, while energy, buoyed by rising crude, advanced 2.3 per cent.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-stocks-wall-street-ends-lower-oil-spikes-and-benchmark-treasury-yield-breaches-5>

• Brent Rally Intensifies on Middle East Risks

Brent crude rose to around \$108.5 a barrel on Tuesday, its highest level in four months, after Saudi Arabia reportedly cancelled some shipments following drone attacks that forced the closure of its key export pipeline. Saudi Arabia reportedly informed European customers that some September deliveries were cancelled, while oil loadings at Yanbu were suspended. Meanwhile, Iran-backed Houthi militants renewed strikes on Saudi Arabia this week. Security in the Strait of Hormuz remains volatile, with at least two tankers attacked since Saturday. Commodity vessel traffic through the strait fell to four on Monday from 10 a day earlier, Kpler data showed. In Libya, the national oil company suspended operations at two oilfields and a pumping station amid protests.

<https://tradingeconomics.com/commodity/brent-crude-oil/news/583970>

• Gold Holds Decline on Rate Hike Bets

Gold traded around \$4,300 an ounce on Tuesday, hovering near five-week lows as elevated oil prices strengthened expectations for a US Federal Reserve interest rate hike this week. Oil prices extended their gains as Saudi Arabia's East-West pipeline remained shut, while Ukraine disputed President Trump's claim that it had already reached an agreement with Russia to halt attacks on energy infrastructure. Rising energy prices fueled inflation concerns and increased pressure on the Fed to tighten policy, with markets currently pricing in roughly a 92% chance of a 25-basis-point rate hike on Wednesday. The US 10-year Treasury yield also climbed toward 5% amid inflation and fiscal concerns, adding further pressure on non-yielding bullion.

<https://tradingeconomics.com/commodity/gold/news/583638>

• China's consumption falters, investment slump deepens despite factory rebound

China's consumer spending and investment languished in August, even as industrial output improved more than expected, adding pressure on officials to step up support for the economy. Retail sales rose 0.4 per cent from a year ago, worse than the consensus forecast for a 0.8 per cent gain by economists in a Bloomberg poll, and down from 0.6 per cent in July. Fixed-asset investment plunged 7.2 per cent in the first eight months from the same period in 2025, slightly more than expected. The jobless rate surprisingly ticked up. In contrast, industrial output climbed 5.2 per cent in August, exceeding expectations and accelerating from July's 4.5 per cent gain. Double-digit growth in exports is largely behind the uplift, as hundreds of billions of dollars flow into the global buildout of data centres and drive up demand for artificial intelligence-related products such as integrated circuits.

<https://www.businesstimes.com.sg/property/chinas-consumption-falters-investment-slump-deepens-despite-factory-rebound>

• BOJ expected to hike rates by 25 basis points to fresh three-decade high: CNBC survey

The Bank of Japan is likely to raise rates to 1.25% at the end of its two-day meeting on Friday amid inflationary pressures, according to a CNBC survey. A hike would signal an acceleration of the tightening cycle, faster than the six-month interval the Bank has been following since it started policy normalization in March 2024. The BOJ last raised rates in June. Around 89% of respondents said they expect the BOJ to hike by 25 basis points, citing higher inflation, higher wages, and pressure from the U.S. government. Japan's headline inflation rate for July hit its highest this year, at 1.9%, due to increased energy costs from the Iran war. In the same month, real wages rose 2.4%, rising for the seventh month in a row. Treasury Secretary Scott Bessent told BOJ Governor Kazuo Ueda to take "decisive market and monetary steps" at the G20 finance ministers and central bank governors meeting earlier this month.

<https://www.cnbc.com/2026/09/16/boj-hike-rates-cnbc-survey.html>



REST OF THE WORLD

• Japan's export growth slows for the first time in six months despite beating expectations

Export growth in Japan beat expectations in August, though it marked a slowdown for the first time since February. Shipments from Japan grew 19.3% year on year in August, compared to the 18.2% expected by economists polled by Reuters. Japan's trade deficit widened to beyond the 1 trillion yen mark for the first time since January, coming in at 1.1 trillion yen (\$7.1 billion). Import growth came in stronger than expected in August, rising 28% against the 26.3% forecast in the Reuters poll. Oil prices remained high, pushing up Japan's energy import bill as the Iran war drags on. Japan meets over 87% of its energy needs via imports, according to the International Energy Agency. The Bank of Japan meets later this week and is widely expected to hike rates.

<https://www.cnbc.com/2026/09/16/japan-exports-semiconductor-oil-imports.html>

• Gold and gas oil are helping to build India's economic resilience

When the next global recession arrives, most analysts will still expect India to behave like a typical fragile emerging market. They will picture a weakening currency, softer consumption and renewed pressure on the country's external accounts. That view is increasingly outdated. Two structural buffers, one financial and one industrial, are fundamentally changing how India absorbs macroeconomic shocks. The first is the monetisation of household gold, which drives a unique golden wealth effect to the bottom of the socio-economic pyramid. The second is India's expanding refining advantage in a distorted global diesel market. This yields remarkable geo-economic leverage irrespective of the crude oil prices that dominate headlines. Officials in Washington, Brussels and Beijing may well be surprised at India's resilience as these underappreciated forces quietly rewire the Indian economy. Together, gold and gas oil create a profound structural cushion, suggesting that when the next global downturn comes, India may bend without breaking.

<https://www.businesstimes.com.sg/wealth/wealth-investing/gold-and-gas-oil-are-helping-build-indias-economic-resilience>

• UK payrolls drop more than expected in weak jobs market

The number of employees on company payrolls slipped 26,000 in August after a downwardly revised 19,000 fall the previous month, the Office for National Statistics (ONS) said on Tuesday (Sep 15). It was worse than the 5,000 drop that economists expected. For workers remained tepid with job vacancies falling 8,000 to a fresh five-year low of 702,000. Unemployment held steady at 4.9 per cent in the three months through July, though the ONS has cautioned that the estimate is still affected by a quality issue with the collection of that data. The figures suggest the UK remains stuck in what Bank of England Governor Andrew Bailey has called a "low hire, low fire" economy. UK employers face heightened uncertainty from the US-Iran conflict and the first budget under Prime Minister Andy Burnham, set for Oct 28. The ONS said wage growth excluding bonuses was unchanged at 3.5 per cent in the three months through July. A lacklustre labour market has so far eased nerves among most BOE rate-setters, as it reduces the chance of second-round inflation effects seeping into the UK economy. However, concerns over the outlook for prices are mounting after oil prices climbed above US\$109 per barrel on Monday. Traders increased their bets on rate hikes, pricing in as many as five by the end of next year.

<https://www.businesstimes.com.sg/international/uk-payrolls-drop-more-expected-weak-jobs-market>

• US dollar ticks up as oil prices climb, Fed rate hike chances firm

The euro was pinned at a one-month low against a broadly strengthening US dollar on Tuesday (Sep 15), as surging oil prices lifted Treasury yields and reinforced expectations that the US Federal Reserve will hike interest rates this week. Benchmark US 10-year Treasury yields surged to their highest since 2007, and were last up 4.1 basis points on the day at 5.004 per cent. Oil prices held near a four-month peak, standing at more than US\$105 a barrel, after Yemen's Iran-aligned Houthis launched a new wave of attacks on Saudi Arabia and Gulf-Iran talks were postponed. "It's quite likely they will hike at this point. What's happening in the bond market is a warning signal, and if they decide to hold rates at this stage, it can lead to unwanted turmoil," said Francesco Pesole, FX strategist at ING. "From (a foreign exchange) perspective, we see it as a positive event for the dollar."

<https://www.businesstimes.com.sg/companies-markets/banking-finance/us-dollar-ticks-oil-prices-climb-fed-rate-hike-chances-firm>

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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
- AutoIndustriya: <https://www.autoindustriya.com/>
- The Wall Street Journal: <https://www.wsj.com/asia/>
- Reuters: <https://www.reuters.com/>
- Bloomberg: <https://www.bloomberg.com/markets/>
- Business Mirror: <https://businessmirror.com.ph/>
- CNN Money: <http://money.cnn.com/>
- Bangko Sentral ng Pilipinas: <http://www.bsp.gov.ph/>
- Bankers Association of the Philippines: <http://bap.org.ph/>
- Bureau of Treasury: <http://www.treasury.gov.ph/>
- Philippine Statistics Authority: <https://psa.gov.ph/>
- Trading Economics: <https://tradingeconomics.com/>
- South China Morning Post: <http://www.scmp.com/>
- Japan Times: <https://www.japantimes.co.jp>
- The Japan News: <http://www.the-japan-news.com>
- Market Watch: <https://www.marketwatch.com/>
- Asia Nikkei: <https://asia.nikkei.com/>
- 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/>



UPCOMING BAIPHIL WEBINARS

Consumer Protection in Banking: Navigating FCPA Implementation Issues

TWO YEARS LATER - IS YOUR COMPLIANCE WITH THE FCPA UP TO BSP'S EXPECTATIONS?

BSP CIRCULAR NO. 1160 & 1169
CIRCULAR IMPLEMENTING FINANCIAL PRODUCTS AND SERVICES CONSUMER PROTECTION ACT [RA 11765]

FROM THE GOVERNANCE, LEGAL AND COMPLIANCE COURSE COMMITTEE
TO BE CONDUCTED ON:

05 OCTOBER 2026
MONDAY, 9:00 AM - 4:00PM

WITH RESOURCE SPEAKERS FROM THE BANGKO SENTRAL NG PILIPINAS:

ATTY. ELMORE O. CAPULE
DEPUTY GOVERNOR
CORPORATE SERVICES SECTOR

MS. ROCHELLE D. TOMAS
DIRECTOR
CONSUMER PROTECTION AND
MARKET CONDUCT OFFICE

ATTY. JANICE G. AYSON-ZALES
DIRECTOR
CONSUMER COMPLAINTS RESOLUTION
OFFICE

ATTY. CHARINA B. DE VERA-YAP
MANAGING DIRECTOR
CONSUMER FINANCIAL HEALTH AND
EMPOWERMENT SUB-SECTOR

ATTY. LARA VICTORIA O. ESTEVEZ-AUSTRIA
DEPUTY DIRECTOR
CONSUMER PROTECTION AND
MARKET CONDUCT OFFICE

ATTY. PAUL KRISTIAN J. RAYLON
DEPUTY DIRECTOR
CONSUMER FINANCIAL HEALTH AND
EMPOWERMENT SUB-SECTOR

ATTY. ROWENA C. FIGUEROA
BANK OFFICER X
CONSUMER PROTECTION AND
MARKET CONDUCT OFFICE

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

Consumer Protection in Banking: Navigating FCPA Implementation Issues

WHAT IS THE IMPACT OF NON-COMPLIANCE WITH THE FRAUD MANAGEMENT SYSTEM ON AN INSTITUTION'S CIVIL LIABILITY UNDER THE FCPA?

FROM THE GOVERNANCE, LEGAL AND COMPLIANCE COURSE COMMITTEE
TO BE CONDUCTED ON:

05 OCTOBER 2026
MONDAY, 9:00 AM - 4:00PM

WITH RESOURCE SPEAKERS FROM THE BANGKO SENTRAL NG PILIPINAS:

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TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920

Non- Member Institution – Php 5,040

PROGRAM DETAILS

REGISTER HERE

Consumer Protection in Banking: Navigating FCPA Implementation Issues

IS YOUR INSTITUTION PROTECTED FROM CIVIL LIABILITY UNDER THE FCPA? WHAT IS HAPPENING ON THE ADJUDICATION PROCESS IN THE BSP?

FROM THE GOVERNANCE, LEGAL AND COMPLIANCE COURSE COMMITTEE
TO BE CONDUCTED ON:

05 OCTOBER 2026
MONDAY, 9:00 AM - 4:00PM

WITH RESOURCE SPEAKERS FROM THE BANGKO SENTRAL NG PILIPINAS:

ATTY. ELMORE O. CAPULE
DEPUTY GOVERNOR
CORPORATE SERVICES SECTOR

MS. ROCHELLE D. TOMAS
DIRECTOR
CONSUMER PROTECTION AND
MARKET CONDUCT OFFICE

ATTY. JANICE G. AYSON-ZALES
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Member Institution – Php 3,920

Non- Member Institution – Php 5,040

PROGRAM DETAILS

REGISTER HERE



UPCOMING BAIPHIL WEBINARS

Consumer Protection in Banking: Navigating FCPA Implementation Issues

SHOULD YOUR INSTITUTION COMPROMISE OR LITIGATE, ELEVATE OR SETTLE?
FACTORS TO CONSIDER IN BSP ADJUDICATION PROCEEDINGS UNDER FCPA

FROM THE GOVERNANCE, LEGAL AND COMPLIANCE COURSE COMMITTEE
TO BE CONDUCTED ON:
05 OCTOBER 2026
MONDAY, 9:00 AM - 4:00 PM

WITH RESOURCE SPEAKERS FROM THE BANGKO SENTRAL NG PILIPINAS

ATTY. ELMORE O. CAPULE
DEPUTY GOVERNOR
CORPORATE SERVICES SECTOR

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ATTY. PAUL KHRISTIAN J. BANTON
DEPUTY DIRECTOR
CONSUMER FINANCIAL HEALTH AND EMPOWERMENT SUB-SECTOR

ATTY. ROWENA C. FIGUEROA
BANK OFFICER V
CONSUMER PROTECTION AND MARKET CONDUCT OFFICE

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

Understanding AFASA and the Industry Protocol: Legal Framework and Implementation Challenges

BANKERS INSTITUTE OF THE PHILIPPINES, INC. VIA ZOOM

through its Governance, Legal, Regulatory, & Compliance Course Committee cordially invites you to the Webinar on

Understanding AFASA and the Industry Protocol:
Legal Framework and Implementation Challenges

SAVE THE DATE November 11, 2026 (Wednesday) 9:00 AM – 4:30 PM

Resource Speakers from the the BANGKO SENTRAL NG PILIPINAS and BANKERS ASSOCIATION OF THE PHILIPPINES

ATTY. CHARINA B. DE VERA-YAP
Managing Director
Consumer Financial Health and Empowerment Sub-Sector, BSP

ATTY. JANICE G. AYSON-ZALES
Director
Consumer Complaints Resolution Office, BSP

ROCHELLE D. TOMAS
Director
Consumer Protection & Market Conduct Office, BSP

ATTY. ELMORE O. CAPULE
Deputy Governor
Corporate Services Sector, BSP

ATTY. ALAN BERT D. REGIS
Director
Consumer Account Protection Office, BSP

MARCOS A. SALIDO
Deputy Director
Technology Risk & Innovation Supervision Department, BSP

CEMIL C. SANTOL, JR.
Managing Director
BSP Data Center, BSP

0917-800-3474 / (02) 8853-4457 trainings@baiphil.org baiphil.org

Target Participants: Board of Directors, Senior Management, Branch Banking Sector Regional/Branch Heads or any authorized branch personnel, Personnel from the Consumer Protection Department/Unit, Legal Department/Group, Frontline Personnel, Compliance Personnel, Internal Auditors, Fraud Management Team, CCO and Compliance Officers, CRO and Operational Risk Officers, IT Officers

TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920

Non- Member Institution – Php 5,040

PROGRAM DETAILS

REGISTER HERE



UPCOMING BAIPHIL WEBINARS

TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	TITLE	DATE	COURSE OUTLINE	REGISTRATION
Finance and 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	PROGRAM DETAILS	REGISTER HERE
	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	REGISTER 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
	Third Currencies Counterfeit Detection	September 24, 2026	PROGRAM DETAILS	REGISTER HERE



UPCOMING BAIPHIL WEBINARS

TRAINING PROGRAMS		PROGRAM DETAILS		
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
	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
	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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COMPILED AND PREPARED BY: CCIE AND BAIPHIL MANAGEMENT TEAM

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