

BAIPHIL MARKET WATCH

Philippine & Global
Financial Markets



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Compiled and Prepared by:

Corporate Communications and
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And
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FINANCIAL MARKETS AT GLANCE

Currency Exchange ¹	Current	Previous
USD/PHP	62.7390	62.8350
USD/JPY	156.2900	155.0900
USD/CNY	6.7078	6.7131
EUR/USD	1.1463	1.1542
GBP/USD	1.3379	1.3476

PHP BVAL Reference Rates ²	Current	Previous
30-Day	5.0558	5.0687
91-Day	5.3006	5.2993
180-Day	5.6577	5.6430
1-Year	5.8894	5.8928
3-Year	6.9664	6.9892
5-Year	7.3784	7.3849
10-Year	7.6147	7.6476

Domestic Stock Index ³	Current	Previous
PSEi	5,916.94	6,007.78
Trade Value (Php B)	5.892	5.354

Stock Index ⁴	Current	Previous
NIKKEI 225	63,923.00	63,484.10
FTSE 100	10,688.47	10,658.13
DOW JONES	51,461.90	52,093.11
S&P 500	7,551.81	7,585.73
NASDAQ	25,978.42	25,981.57

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	105.83	108.75
3-M US Treasury Yield	4.14%	4.11%
5-Y US Treasury Yield	4.86%	4.83%
10-Y US Treasury Yield	5.01%	5.00%

Legend

Improvement / Up Deterioration / Down No Movement



PHILIPPINES

• PSEi sinks to 5,900 range on growth worries

The main stock benchmark sank to the 5,900 level on Wednesday as investors weighed weak Philippine growth prospects and geopolitical concerns, with global market volatility also affecting risk appetite. The Philippine Stock Exchange index (PSEi) fell by 1.51% or 90.84 points to close at 5,916.94, while the broader all shares index sank by 1.26% or 42.26 points to end at 3,300.26. This was the PSEi's worst close in more than three months or since June 11's finish of 5,910.06. "The local index closed lower, retreating to the 5,900 level, amid concerns over potentially slower third-quarter economic growth adding to the uncertainty. The ongoing conflict between the US and Iran also weighed on investor confidence, contributing to today's broad sell-off. Market sentiment remained cautious as investors assessed the potential impact of weaker growth and heightened geopolitical risks," Regina Capital Development Corp. Head of Sales Luis A. Limlingan said in a Viber message. "The local market plunged further, breaching the critical 6,000 support line as local and global treasury yields continue to rise, making bonds more attractive relative to equities. Investors are also taking a cautious stance while waiting for the Federal Reserve's policy decision. Finally, elevated global oil prices and the peso's weak position weighed on the market," Philstocks Financial, Inc. Research Manager Japhet Louis O. Tanti-angco said in a Viber message.

<https://bworldonline.com/stock-market/2026/09/16/777877/psei-sinks-to-5900-range-on-growth-worries/>

• Peso strengthens vs dollar before Fed policy decision

The peso climbed further against the dollar on Wednesday as players positioned ahead of the US central bank's policy decision. The currency strengthened by 9.6 centavos to end at P62.739 versus the greenback from its P62.835 finish on Tuesday, data from the Bankers Association of the Philippines' website showed. The local unit opened Wednesday's session slightly stronger at P62.80 per dollar, which was already its worst showing. It logged an intraday best of P62.68 against the greenback. Dollars traded went down to \$1.349 billion from \$1.899 billion. The peso rose on some profit taking ahead of the US Federal Reserve's policy statement, a trader said by phone. However, still elevated oil prices capped its gains, the trader added. Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message that the peso was supported by the correction in oil prices on Wednesday. Inflows amid the seasonal increase in importation activities this quarter could have also lifted the currency, he added.

<https://bworldonline.com/banking-finance/2026/09/17/777858/peso-strengthens-vs-dollar-before-fed-policy-decision/>

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PHILIPPINES

• TDF yields continue to go up as market sees further tightening

Yields on the Bangko Sentral ng Pilipinas' (BSP) term deposits rose further on Wednesday even as the offer was oversubscribed, as higher oil prices and the peso's depreciation strengthened the case for further monetary policy tightening. Demand for the seven-day term deposit facility (TDF) reached P137.579 billion, exceeding the P120 billion placed on the auction block but below the P148.137 billion in tenders for a P130-billion offer last week. This translated to a slightly higher bid-to-cover ratio of 1.1465 times from the 1.1395 ratio in the previous auction. With this, the central bank awarded its entire offering. Accepted yields for the one-week papers narrowed to the 4.9% to 5.02% range from 4.85% to 5.03% in the prior week. This caused its weighted average accepted rate to go up by 1.64 basis points (bps) to 4.9924% from 4.976% a week ago. "The seven-day BSP TDF average auction yield was again slightly higher week on week... amid the continuing effects of the latest 25-bp BSP rate hike to 5% on Aug. 27... and signals of further monetary tightening as much as needed to bring down inflation back to the BSP's target of 2%-4%," Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message. Last month, the Monetary Board hiked benchmark rates for a third straight meeting in a preemptive move to temper inflation risks from the looming severe El Niño, wage hike, and volatile global oil prices. It raised its policy rate by 25 bps to an over one-year high of 5%, bringing total hikes since it began its tightening cycle in April to 75 bps.

<https://bworldonline.com/banking-finance/2026/09/17/777859/tdf-yields-continue-to-go-up-as-market-sees-further-tightening/>

• Gov't cancels five-year FXTN offering

The Philippine Government has canceled its planned issuance of new fixed-rate Treasury notes (FXTN) this month as borrowing costs surged and the peso further weakened. "Please be advised that the issuance of the five-year FXTN, as indicated in the schedule of Treasury bills and Treasury bonds issuances for the third quarter of 2026, is hereby cancelled," the Bureau of the Treasury (BTr) said in a memorandum dated Sept. 15. The BTr was initially scheduled to auction the new five-year FXTN on Sept. 22, while issuance was set for Sept. 24. "(The cancellation) likely reflects Treasury's decision to avoid locking in borrowing at elevated yields amid inflation, peso, and geopolitical pressures," Philippine Institute for Development Studies Senior Research Fellow John Paolo R. Rivera said in a Viber message. The local unit touched a new record intraday low of P62.925 against the dollar on Sept. 15, while its record low close was at P62.86 on Sept. 14. On Wednesday, the currency strengthened by 9.6 centavos to close the session at P62.739 versus the greenback from its P62.835 finish on Tuesday. In August, headline inflation eased to a five-month low of 6.1% from 6.2% in July amid lower food and utility prices. However, it remained above the central bank's 3% target for a sixth straight month, bringing the year-to-date average inflation to 5.2%. Mr. Rivera noted the government will likely adjust the timing, tenor, and mix of its borrowings while waiting for better market conditions.

<https://bworldonline.com/top-stories/2026/09/17/778001/govt-cancels-five-year-fxtn-offering/>

• BSP drafts rules for administrative cases vs supervised institutions

The Bangko Sentral ng Pilipinas (BSP) has drafted rules of procedure for the administrative proceedings it handles against its supervised institutions (BSIs) and their personnel. According to a draft circular, the central bank wants to establish a summary proceeding framework designed to resolve legal and regulatory violations of BSIs in line with The New Central Bank Act, as amended, and The General Banking Law of 2000. The BSP said the proposed rules will cover administrative cases filed with its concerned offices as well as those stemming from its fact-finding investigations. "These Rules shall apply to administrative cases filed with the Consumer Complaints Resolution Office-Investigation and Prosecution Group III (CCRO-IPGIII) of the BSP against BSIs and/or their directors, trustees, officers, and employees," it said. These do not cover monetary claims or damages against BSIs, applications for provisional remedies, counterclaims or crossclaims, as well as requests for internal records.

<https://bworldonline.com/banking-finance/2026/09/17/777856/bsp-drafts-rules-for-administrative-cases-vs-supervised-institutions/>

• BSP may surprise with off-cycle rate hike to curb inflation

The Bangko Sentral ng Pilipinas (BSP) could deliver an off-cycle interest rate hike of as much as half a percentage point (ppt) to combat lingering price pressures and align with aggressive policy tightening from the United States (US) Federal Reserve. Jonathan Ravelas, senior adviser at Reyes Tacandong & Co., a homegrown professional services firm, said on the sidelines of a Kapihan sa Manila Bay event that local monetary authorities could deploy an early, off-cycle hike ranging from 25 basis points (bps) to 50 bps. Such a hawkish, proactive move means the BSP could keep in step with the expected interest rate hikes of the US Federal Reserve (Fed). Ravelas cited private-sector analysts' consensus that the Fed would hike by up to 75 basis points (bps). "I wouldn't be surprised if there is an off-cycle hike," Ravelas told reporters, pointing out the need to maintain the interest rate differential between the BSP and the US, as well as the need to curb the looming spike in inflation. It was during the first war flare-up early this year that the BSP reconsidered deploying an off-cycle hike.

<https://mb.com.ph/2026/09/16/bsp-may-surprise-with-off-cycle-rate-hike-to-curb-inflation>

• Philippines projected to be second fastest-growing economy in SE Asia until 2035

The Philippines could emerge as Southeast Asia's second fastest-growing major economy over the next decade, with growth averaging 5.8% through 2035, according to a report by Bain & Company, DBS Group Holdings, and Vriens & Partners. In the Southeast Asia Outlook 2026-2035 report released on Wednesday, the Philippine economy is projected to grow at an average annual rate of 5.8% from 2026 to 2035 under the baseline scenario. "The Philippines, which has a favorable demographic tailwind, could grow at a 5.8% average annual rate as consumption, infrastructure, and governance reforms unlock investment," the report said. This would make the Philippines' gross domestic product (GDP) growth the second-fastest among the six major Southeast Asian economies covered by the report, behind only Vietnam, which is projected to expand by an average of 6.2% annually until 2035. The Philippine economy is expected to outpace Indonesia (5.4%), Malaysia (4.3%), Singapore (2.7%), and Thailand (2.2%).

<https://bworldonline.com/top-stories/2026/09/17/777992/philippines-projected-to-be-second-fastest-growing-economy-in-se-asia-until-2035/>

• SEC orders G's Kicks to halt investment solicitation

The Securities and Exchange Commission (SEC) has ordered G's Kicks Billard Hall/G's Kicks to stop allegedly offering unregistered securities through an investment scheme, citing what it described as prima facie violations of securities laws. In a notice on Tuesday, the corporate regulator said its Enforcement and Investor Protection Department (EIPD) issued a cease-and-desist order (CDO) against G's Kicks on Sept. 8, docketed as SEC EIPD CDO Case No. 2026-0013. The SEC said the alleged investment scheme was promoted through Facebook and other social media platforms, messaging applications, and unverified websites. According to the regulator, the scheme offered guaranteed returns of 8% to 10% within 30 days, along with claims of "risk-free" investments and unusually fast withdrawals.

<https://bworldonline.com/corporate/2026/09/17/777935/sec-orders-gs-kicks-to-halt-investment-solicitation/>



PHILIPPINES

• **84% of industrial firms eye expansion as Philippine warehouse vacancies fall—Colliers**

The Philippine industrial property market is sustaining its growth momentum despite economic uncertainty and higher costs, with 84 percent of industry players planning to expand over the next three years as warehouse vacancies continue to decline, according to property consultancy Colliers Philippines. In its Industrial Property Market Pulse H1 2026 report dated Sept. 10 and published on Wednesday, Sept. 16, Colliers said warehouse vacancy across Central Luzon, Metro Manila, and Southern Luzon improved to 13.1 percent in the first half from 16.8 percent a year ago. "Warehouse leasing demand remains strong, with new supply being absorbed by both traditional and e-commerce related occupiers," Colliers Philippines senior director and capital markets and investment services head Julius Guevara said.

<https://mb.com.ph/2026/09/16/84-of-industrial-firms-eye-expansion-as-philippine-warehouse-vacancies-fallcolliers>

• **Low palay, corn production likely in 3Q — PSA**

The estimated production of palay (unhusked rice) and corn may decline in the third quarter of 2026 compared with the same period last year, the Philippine Statistics Authority (PSA) said. Based on the standing crop as of August 2026, the PSA said estimated palay production for July to September 2026 may fall to 3.19 million metric tons, down 15% from the actual output of 3.75 million metric tons in the same period in 2025. The PSA also said the harvest area for July to September 2026 is projected to shrink by 15.8% to 771,790 hectares from 916,770 hectares harvested in the same period last year. Data also showed that farmers had planted 892,320 hectares, or 56.4%, of the 1.58 million hectares targeted for the July to September 2026 season.

<https://www.gmanetwork.com/news/money/economy/1002569/low-palay-corn-production-likely-in-3q-psa/story/>

• **AI reshaping, not shrinking Philippine outsourcing demand as higher-value services grow—ING**

With the Philippines accounting for a sixth of the global business process outsourcing (BPO) market, the rise of artificial intelligence (AI) in the labor force sounds alarming, but employment and services exports in the country remain steady as demand shifts toward higher-value services rather than shrinking, according to Dutch financial giant ING. ING said in a Sept. 16 commentary that the likelihood of AI automating several outsourced services involving routine tasks poses a serious impact on the future of services exports and jobs. According to Deepali Bhargava, ING regional head of research for Asia-Pacific (APAC), AI is too early a concern for the Philippines. "AI disruption fears look premature in India and the Philippines," Bhargava said. Bhargava reported that while the share of business-service exports in India's output—as measured by gross domestic product (GDP)—has doubled since the postpandemic period, the Philippines' digitally delivered services (DDS) exports "grow" despite the shifting mix.

<https://mb.com.ph/2026/09/16/ai-reshaping-not-shrinking-philippine-outsourcing-demand-as-higher-value-services-growing>

• **HitPay launches SME solutions**

Payment infrastructure provider HitPay has launched a range of financial tools for small and medium enterprises (SME) to help simplify payment management for businesses. To be launched in phases, CFO Stack will first introduce business to business (B2B) collections featuring real-time payment confirmation and reconciliation alongside other payment methods, including cards, PayNow/QR and payment links via the platform. "Growing businesses manage more than customer payments. They also collect from other businesses, track incoming funds and keep financial records accurate," HitPay Co-Founder and Chief Executive Officer Aditya Haripurkar said in a statement. "But SMEs have traditionally had to stitch these workflows together across different tools." "CFO Stack is being built to bring more of these financial operations into one platform, starting with B2B collections through Virtual Accounts." HitPay's Virtual Accounts will let SMEs scale their business and streamline payment operations as it removes additional manual work such as confirming incoming funds or reconciling transactions against invoices.

<https://bworldonline.com/banking-finance/2026/09/17/777854/hitpay-launches-sme-solutions/>

• **Filipino fintech BCRemit charts expansion path**

Filipino financial technology (fintech) firm BCRemit is looking to scale its services and expand in other markets after surpassing \$1 billion in processed cross-border transfers. The remittance service company plans to extend its cross-border settlement capabilities beyond retail transfers to serve small- and medium-sized enterprises (SMEs), business process outsourcing (BPO) firms, and freelancers, while offering white-label payout integrations for third-party financial institutions, it said in a statement. BCRemit is also preparing to launch in high-volume corridors across the Middle East and Asia-Pacific, with priority target markets including Saudi Arabia, Australia, Japan, and South Korea. "Our mission has always been to show that Filipino-led innovation can offer transformative solutions to the world," BCRemit Founder and Chief Executive Officer Oliver Calma said. The company currently operates across 24 countries worldwide, following its entry into Spain in 2021, followed by Canada and the United States in 2022.

<https://bworldonline.com/banking-finance/2026/09/17/777855/filipino-fintech-bcremit-charts-expansion-path/>

• **Filipinos gain opportunity to earn from San Miguel share sale through GStocks PH**

Filipinos experienced a more convenient way to participate in San Miguel Corporation's (SMC) recent ₱30-billion preferred share offering through GStocks PH, offered by broker AB Capital Securities Inc., in the GCash app. The offering saw strong retail demand on the platform, giving GCash users access to preferred shares with annual dividend rates of up to 8.6483%. The SMC offering featured three preferred shares, all priced at ₱75 per share: SMC2V, with an 8.0401% annual dividend rate; SMC2W, at 8.3570%; and SMC2X, at 8.6483%. On GStocks PH, demand exceeded the broker's initial allocation across all three shares, with SMC2V oversubscribed by 3.1 times, SMC2W by 1.3 times, and SMC2X by 1.7 times. The strong demand highlights growing interest among Filipino retail investors in opportunities beyond traditional savings, and the role of digital investing platforms in making the capital markets more accessible to a broader segment of Filipinos.

<https://mb.com.ph/2026/09/16/filipinos-gain-opportunity-to-earn-from-san-miguel-share-sale-through-gstocks-ph>



REST OF THE WORLD

Asian stocks steady in runup to Fed, oil declines

Asian stocks steadied after four days of losses as investors held back ahead of the US Federal Reserve's interest rate decision, with markets expecting its first hike since 2023. Oil declined, supporting gains in regional bonds. MSCI's regional equities gauge rose 0.1 per cent, with five of the 11 subgroups advancing. Equity-index futures for Wall Street gauges nudged 0.1 per cent higher as OpenAI weighed a new funding round at a US\$1.2 trillion valuation. Among the main moves in markets, S&P 500 futures were little changed as at 10.43 am Tokyo time. Japan's Topix rose 0.8 per cent, Australia's S&P/ASX 200 was little changed, Hong Kong's Hang Seng fell 0.3 per cent and the Shanghai Composite fell 0.3 per cent. Helping sentiment, Brent dropped 0.4 per cent to just above US\$108 a barrel after gaining almost 20 per cent this month. Treasury futures consolidated before the Fed's announcement on Wednesday (Sep 16), while government bonds opened higher in Australia and New Zealand.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/asian-stocks-steady-runup-fed-oil-declines>

European shares rise as oil pauses ahead of Fed rate decision

European shares edged up from the previous session's three-month low on Wednesday (Sep 16) as a pause in the oil price rally lifted risk appetite ahead of the Federal Reserve's policy decision, with the US central bank widely expected to deliver its first rate hike since 2023. The pan-European Stoxx 600 rose 0.5 per cent to 637.09 points, with major regional indexes also gaining. Traders are pricing in a 93 per cent probability of a 25-basis-point increase in US interest rates, according to the CME's FedWatch tool, the first rise under Fed Chair Kevin Warsh. However, euro zone wage growth slowed again last quarter, while negotiated wage deals point to only a modest pickup next year, offering policymakers comfort that price growth remains under control. Oil prices fell nearly 1 per cent after an unexpectedly large build in US crude inventories, despite ongoing Middle East supply disruptions.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-rise-oil-pauses-ahead-fed-rate-decision>

US stocks: Wall Street ends lower after Fed hikes interest rates, sees more tightening ahead

US stocks whipsawed lower on Wednesday (Sep 16) after the Federal Reserve raised its key interest rate for the first time in over three years to fight stubbornly high inflation stemming from soaring crude oil prices during the US-Israeli war on Iran. In its accompanying statement, the Fed said its decision was unanimous and more tightening is likely in the near future to effect a timelier drop in inflation. "As widely expected, the Fed hiked interest rates for the first time in more than three years," said Ryan Detrick, chief market strategist at Carson Group in Omaha. "The reality is the Fed seems unified in the fight against inflation." In his subsequent press conference, Fed Chair Kevin Warsh said the US economy has strengthened since the last Fed meeting, but the inflation trend has shown little improvement. "The good news is the (Fed) doesn't think multiple hikes over the coming months will do much to dent the solid overall economy," Detrick added. "At the same time, inflation has been above the 2 per cent target for five years now."

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-stocks-wall-street-ends-lower-after-fed-hikes-interest-rates-sees-more-tightening-ahead>

Brent Crude Falls Toward \$106

Brent crude fell to around \$106 a barrel on Wednesday, extending its retreat after two sessions of gains as markets assessed the potential recovery of Saudi Arabia's key East-West pipeline. Saudi Aramco is reportedly working to bypass a damaged section of the route, aiming to restore around half of its capacity within days and return the pipeline to full operation in roughly six weeks. US Energy Secretary Chris Wright also said the outage should be resolved within days, although independent analysts expect repairs could take longer. In the meantime, Saudi Arabia increased efforts to move more crude through the Strait of Hormuz with US military assistance. Separately, US government data showed crude inventories fell by 640,000 barrels to 423.4 million barrels, although the decline was smaller than analysts had expected.

<https://tradingeconomics.com/commodity/brent-crude-oil/news/584272>

Gold Pares Gains After Fed

Gold prices pared early gains to trade little changed around \$4,300 an ounce on Wednesday as traders digested the Fed's latest monetary policy decision. The central bank raised the federal funds rate by 25bps, as expected, and signalled at least one more rate hike this year to curb persistently high inflation. Meanwhile, the Bank of England is expected to leave borrowing costs unchanged tomorrow, while the Bank of Japan is set to raise rates on Friday. Last week, the ECB raised borrowing costs for the second time this year. Oil prices retreated today, but the situation in the Middle East remains fragile, keeping supply risks elevated.

<https://tradingeconomics.com/commodity/gold/news/584321>

Bilateral agreements key to mitigating risks of Asean Power Grid projects: OCBC

To overcome significant political and regulatory risks hindering the Asean Power Grid (APG), governments within the regional bloc should first ink overarching bilateral agreements governing cross-border electricity trade, said OCBC group chief sustainability officer Mike Ng. "Many of the individual regulatory issues... are ultimately symptoms of the absence of a sufficiently durable cross-border legal framework," he said in an exclusive interview with The Business Times. He was speaking about a new report examining the commercial and legal conditions required to finance projects that export low-carbon electricity to Singapore. Besides regulatory uncertainties, the report, which was released on Wednesday (Sep 16) by the Singapore Sustainable Finance Association (SSFA), also looked at various ownership structures and revenue models that could have an impact on the bankability of such projects.

<https://www.businesstimes.com.sg/esg/bilateral-agreements-key-mitigating-risks-asean-power-grid-projects-ocbc>

Asean's projected 4.8% growth masks some member states' domestic hurdles: DBS report

South-east Asia's major economies are projected to expand by an average of 4.8 per cent annually over the next decade, but domestic hurdles may prevent most of these member states from converting global investments into broad-based growth, said a report released on Wednesday (Sep 16). The report, jointly put together by Bain & Co, DBS and Vriens & Partners, said the 2026 to 2035 baseline growth forecast remains resilient, though it is down slightly from a previous 10-year projection of 5.1 per cent. Of the total net foreign direct investments (FDIs) flowing into Asean's six largest economies in 2025, Singapore absorbed 64.3 per cent, or US\$151 billion. There has been a steady rise from previous five-year periods – it was 63.3 per cent between 2020 and 2024, and 57 per cent between 2015 and 2019.

<https://www.businesstimes.com.sg/international/asean/aseans-projected-4-8-growth-masks-some-member-states-domestic-hurdles-dbs-report>



REST OF THE WORLD

• Shrinking China fuel stockpiles raise chance of export curbs

China's petrol and diesel inventories are plunging as refiners grapple with a tightening domestic market, raising the chance the government may move to limit fuel exports again. Petrol stockpiles at Chinese state-owned fuel suppliers dropped 2.9 per cent last week to the lowest since 2022, according to JLC International. Diesel holdings declined 2.4 per cent to a 15-month low. Chinese traders are already seeing fewer domestic offers for diesel as market participants try to manage inventories, and think about withholding supplies for later sales. Beijing moved quickly to curb oil product exports in the early weeks of the US-Iran war, depriving Asian buyers of much-needed fuel but also helping to keep a lid on global crude prices. Authorities subsequently eased the restrictions, and shipments of petrol, diesel and jet fuel, known as clean products, had recovered to a combined 2.55 million tons in July, according to the latest Chinese customs data. "With the domestic market tightening, we see an increasing risk that Beijing could restrict monthly clean product exports to around 1.2 million tons in the fourth quarter," said Jianan Sun, an analyst at Energy Aspects in London.

<https://www.businesstimes.com.sg/companies-markets/energy-commodities/shrinking-china-fuel-stockpiles-raise-chance-export-curbs>

• China's slower loan growth is new normal, says central bank governor

China's slower loan growth is becoming the new normal as shrinking property and local government sectors sap credit demand faster than emerging industries can fill the gap, People's Bank of China (PBOC) governor Pan Gongsheng said. The comments, published on Wednesday (Sep 16), come after data showed new loans rebounded in August from July's record contraction, but still missed analysts' forecasts, as weak demand from households and businesses weighs on credit growth. "Slower but higher-quality loan growth is likely to become one of the new normal features of macroeconomic operations," the central bank chief said in the Communist Party's flagship theoretical journal, Qiushi. The slowdown reflects China's economic shifts, with lending to the property sector and local government financing vehicles shrinking, and new industries still unable to fully offset the decline, he added. "Maintaining previous rates of overall credit growth will be difficult and unnecessary." Despite the weaker credit demand, financing conditions remain relatively accommodative and effective borrowing needs continue to be met, however, he added.

<https://www.businesstimes.com.sg/companies-markets/banking-finance/chinas-slower-loan-growth-new-normal-says-central-bank-governor>

• Chinese investors rush into US stocks as Beijing opens wider path overseas

Chinese investors are piling into foreign assets, especially US stock funds, after regulators lifted outbound quotas, unlocking pent-up demand as domestic yields are at rock bottom and Beijing tightens unofficial routes for moving money abroad. While China has cracked down on what it deems illegal overseas investing through online brokerages, it has simultaneously broadened authorised channels to foreign markets. Late last month China's foreign exchange regulator raised the outstanding Qualified Domestic Institutional Investor (QDII) quota by US\$6.8 billion to a record US\$183 billion. The speed with which US-focused funds moved to curb inflows just days later underscores investors' scramble for exposure to Wall Street. The daily inflow cap on a QDII fund tracking the Nasdaq 100 was raised from 10 yuan (US\$1.5) to 5,000 yuan on Sep 9. Just a day later, its fund manager Wanjia Asset Management sharply limited inflows again to 100 yuan daily for an individual investor.

<https://www.businesstimes.com.sg/international/chinese-investors-rush-us-stocks-beijing-opens-wider-path-overseas>

• UOBKH cuts STI target, downgrades banks on prolonged Middle East conflict

Fresh escalation in the Middle East conflict over the weekend has prompted UOB Kay Hian (UOBKH) to cut its Straits Times Index (STI) target by 9.3 per cent amid risks of a prolonged war, higher oil prices and weaker business sentiment. The brokerage lowered its 12-month STI target to 6,061 points from 6,682, citing potential disruptions to sea traffic through the Strait of Hormuz and the Bab el-Mandeb Strait. It also downgraded Singapore's banks and removed OCBC : O39 0% from its "conviction buy" list, while recommending that investors adopt a more defensive stance amid heightened geopolitical and energy-market risks. In view of these developments, the new STI target represents a fair 2026 price-to-earnings ratio of 18.3 times and "muted upside" of 6 per cent, the brokerage added. Heightened uncertainty over oil supply could also trigger bouts of volatility, with UOBKH estimating the STI's current equity risk premium at 3.4 per cent for 2027.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/uobkh-cuts-sti-target-downgrades-banks-prolonged-middle-east-conflict>

• EU opens door for Canada to become its first associate member

European Commission President Ursula von der Leyen said the European Union is opening the door for Canada to become its first "associate member", a status that is not set out in the bloc's treaties. Von der Leyen's announcement is a significant shift in EU policy. The bloc has historically resisted flexible categories and EU members were lukewarm in reacting to Germany's proposal in May of associate membership for Ukraine as a stepping stone to full accession. "Partnerships are a strategic choice for Europe. But they also respond to the fracture in the international rules-based system," von der Leyen said in her annual State of the European Union address to the European Parliament in Strasbourg.

<https://www.businesstimes.com.sg/international/eu-opens-door-canada-become-its-first-associate-member>

• UK inflation rises to five-month high before BOE decision

UK inflation climbed for a second month as motor fuel prices jumped, according to official figures a day before the Bank of England announces its interest-rate decision. Consumer prices rose 3.1 per cent in the year through August, the highest since March and up from 2.9 per cent the previous month, the Office for National Statistics (ONS) said on Wednesday (Sep 16). The increase was in line with the median forecast of economists. The acceleration was driven by higher prices at the pump due to the ongoing war in Iran, as well as air fares during the summer holidays. Rising cost pressures pose a political threat to Prime Minister Andy Burnham who came to power in July pledging to improve people's finances. Burnham said later Wednesday that next month's budget "is going to be challenging" amid rising inflation and elevated borrowing costs.

<https://www.businesstimes.com.sg/international/uk-inflation-rises-five-month-high-boe-decision>

• Fed approves interest rate hike, signals one more to come this year

The Federal Reserve on Wednesday approved its first interest rate hike in more than three years and indicated another is to come, as part of an effort aimed at combating inflation brought on by spiraling oil prices and other factors. In a move that markets widely anticipated, the central bank's Federal Open Market Committee voted 12-0 to increase its key interest rate by a quarter percentage point, or 25 basis points. The move brought the overnight funds rate to a target range of 3.75%-4%. "Inflation remains elevated," the committee said in its brief post-meeting statement. "Today's policy action will support a timelier return to the Committee's 2 percent goal. The Committee will deliver price stability."



REST OF THE WORLD

During a news conference, Chairman Kevin Warsh said inflation has been “too high ... for too long.” “We must be confident that underlying inflation is moving to our objective clearly and at sufficient speed,” he said. “Today, the FOMC decided that this standard has not been satisfied.” Warsh further explained that recent economic reports showed the economy, including the labor market, was strong. However, inflation remained above the central bank’s target, and added that tension in the Middle East also contributed to the decision.

<https://www.cnbc.com/2026/09/16/fed-rate-decision-september-2026.html>

• Dollar bides time ahead of expected US Federal Reserve hike

The US dollar held steady near multi-week highs on Wednesday (Sep 16), ahead of a Federal Reserve decision that traders expect will mark the first in a series of possible US interest-rate hikes. The dollar has advanced this week, along with yields and energy prices, gaining the most against the yen and the New Zealand dollar. The yen touched a one-week low of 155.49 per dollar during the Asian session. Market participants are betting heavily that Fed policymakers will lift their benchmark rate by a quarter of a percentage point, to a 3.75 to 4 per cent range, and signal further tightening ahead. Kirstine Kundby-Nielsen, senior FX analyst at Danske Bank, said: “Even though a hike is close to being fully priced, we could see some dollar strength (if they raise interest rates).” At US\$1.1536, the euro was not far from Monday’s one-month low of US\$1.1523. The pound was at US\$1.3470, after British inflation accelerated to a five-month high in August, a day before the Bank of England is expected to leave rates steady. The dollar index, which measures the currency against major peers, was little changed at 99.67.

<https://www.businesstimes.com.sg/international/global/dollar-bides-time-ahead-expected-us-federal-reserve-hike>

• Crypto exchange Binance takes on tradfi by courting rich investors to join its expanded wealth-management platform

Cryptocurrency exchange Binance is taking on the world of traditional finance as it seeks to increase its appeal to customers. Binance is opening its Capital Connect platform to wealthy individuals for the first time, allowing them to compare and invest in professional strategies through a platform previously limited to institutional investors. Users will now be eligible if they meet financial requirements, including holding at least \$1 million in assets. Individual investors “want access to Capital Connect,” Catherine Chen, head of Binance VIP and institutional, told CNBC. “This is really us answering their demand.” Capital Connect is built on Binance’s Portfolio Account infrastructure, which handles functions including management and performance fees and risk metrics, while trading teams manage the investment strategies, Chen said. She compared the setup to separately managed accounts in traditional finance, with investors able to allocate to a strategy without the trading team setting up a separate fund vehicle.

<https://www.cnbc.com/2026/09/16/crypto-exchange-binance-expands-wealth-management-platform-.html>

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- 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

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- 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/>
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- Philippine Star: <https://www.philstar.com/business/>
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- Bankers Association of the Philippines: <http://bap.org.ph/>
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- 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

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

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

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

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

ATTY. PAUL KRISTIAN J. BAYLON
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

ATTY. CHARINA B. DE VERA-YAP
MANAGING DIRECTOR
CONSUMER FINANCIAL HEALTH AND
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TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920

Non- Member Institution – Php 5,040

PROGRAM DETAILS

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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
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CONSUMER PROTECTION AND MARKET CONDUCT OFFICE

ATTY. PAUL KHRISTIAN J. BANTON
DEPUTY DIRECTOR
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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. SANTOS, 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	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
	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	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
	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
	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
	Fraud & Forgery Detection and Prevention Program	October 22, 2026	PROGRAM DETAILS	REGISTER HERE
	Remedial Management	November 12 - 13, 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	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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