

BAIPHIL MARKET WATCH

Philippine & Global
Financial Markets



18 SEPTEMBER 2026



Issue No. 12



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Corporate Communications and
Information Exchange Committee
And
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FINANCIAL MARKETS AT GLANCE

Currency Exchange ¹	Current	Previous
USD/PHP	62.7300	62.7390
USD/JPY	155.9700	156.2900
USD/CNY	6.7073	6.7078
EUR/USD	1.1476	1.1463
GBP/USD	1.3357	1.3379

PHP BVAL Reference Rates ²	Current	Previous
30-Day	5.0801	5.0558
91-Day	5.3538	5.3006
180-Day	5.7364	5.6577
1-Year	5.8991	5.8894
3-Year	6.9976	6.9664
5-Year	7.3892	7.3784
10-Year	7.6644	7.6147

Domestic Stock Index ³	Current	Previous
PSEI	5,958.64	5,916.94
Trade Value (Php B)	25.499	5.892

Stock Index ⁴	Current	Previous
NIKKEI 225	64,136.25	63,923.00
FTSE 100	10,816.14	10,688.47
DOW JONES	51,778.04	51,461.90
S&P 500	7,637.76	7,551.81
NASDAQ	26,418.30	25,978.42

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	104.82	105.83
3-M US Treasury Yield	4.12%	4.14%
5-Y US Treasury Yield	4.78%	4.86%
10-Y US Treasury Yield	4.94%	5.01%

Legend

Improvement / Up Deterioration / Down No Movement



PHILIPPINES

Stocks go up on bargain hunting after 2-day slide

Philippine shares rebounded slightly on Thursday as players picked up bargains following two days of losses, but the index stayed below the 6,000 mark as lingering uncertainties capped gains. The Philippine Stock Exchange index (PSEI) rose by 0.7% or 41.70 points to close at 5,958.64, while the broader all shares index went up by 0.54% or 17.85 points to end at 3,318.11. "The local market bounced back as investors hunted for bargains following two straight days of decline. Despite the market's climb however, it was still unable to get back above the 6,000 level," Philstocks Financial, Inc. Research Manager Japhet Louis O. Tantiangco said in a Viber message. "The local index closed higher as bargain hunting prevailed following the steep sell-down in the previous session. Investors took advantage of lower valuations after the recent decline. However, sentiment remained measured amid ongoing market uncertainties partnered with the Fed rate hike, limiting the market rebound," Regina Capital Development Corp. Head of Sales Luis A. Limlingan said in a Viber message. The US Federal Reserve raised interest rates on Wednesday and flagged more hikes in the coming months, with new US central bank chief Kevin M. Warsh joining a unanimous decision that effectively acknowledges the Trump administration's inability so far to control inflation that policymakers worry could worsen, Reuters reported.

<https://bworldonline.com/stock-market/2026/09/17/778188/stocks-go-up-on-bargain-hunting-after-2-day-slide/>

Peso inches up as oil prices ease

The peso edged higher against the dollar on Thursday as oil prices continued to go down on easing supply concerns. The currency gained 0.9 centavo to end at P62.73 versus the greenback from its P62.739 finish on Wednesday, according to Bankers Association of the Philippines data. The local unit opened Thursday's session weaker at P62.83 per dollar. Its worst showing was at P62.85, while its intraday best was at P62.72 against the greenback. Dollars traded went down to \$1.268 billion from \$1.349 billion. "The dollar-peso closed a little lower as positive market mood overshadowed the hawkish Federal Reserve rate hike following headlines of an alternate route for the transport of oil in Oman," a trader said by phone. The peso was supported by declining global crude oil prices as this helped ease inflation concerns, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message. Oil prices eased on Thursday, extending losses on reports of Saudi Arabia offering extra crude cargoes through Oman, Reuters reported.

<https://bworldonline.com/banking-finance/2026/09/18/778201/peso-inches-up-as-oil-prices-ease/>



PHILIPPINES

• PH banking system's total assets up 10% to P30.7T in July

Total assets of the Philippine banking system went up by over 10 percent in July this year, data from the Bangko Sentral ng Pilipinas (BSP) showed. Recent data from the BSP showed that the banking system's total assets reached PHP30.71 trillion in July, up from the PHP27.74 trillion recorded in the same month last year. The total assets during the month, however, was lower than the PHP31.12 trillion recorded in June this year. In a Viber message, Rizal Commercial Banking Corporation chief economist Michael Ricafort said reduced working days and economic activities due to weather-related disruptions contributed to the decline in banks' assets during the month. He said the decline could be partly attributed to Middle East conflict-driven financial market volatility and the impact of higher bad loans. Despite these, Ricafort said the financial sector remains supportive of growth.

<https://www.pna.gov.ph/articles/1284265>

• Philippines' reliance on foreign AI 'more dangerous' than robot takeover—BSP expert

Robots taking over may not be the danger humanity needs to watch out for, as a Bangko Sentral ng Pilipinas (BSP) artificial intelligence (AI) expert flagged developing countries like the Philippines for their heavy reliance on cloud-hosted foreign AI tools rather than developing their own. Mark Anthony Perez, an enterprise data, analytics, and AI leader at the BSP, cautioned about AI asymmetry, to which he tied the risk of developing nations becoming dependent on foreign AI tools without receiving local technology transfer or developing native infrastructure. AI asymmetry refers to the gap in AI capabilities between one economy and another. "If you look at the Philippine economy, we are mainly users and trainers of AI," Perez said, adding that Filipinos' behaviors train AI, particularly when they adopt AI-based tools. Perez flagged that all the existing AI tools are "developed and kept" in foreign countries. "None of them are developed here. Therefore, we become dependent on using theirs—and that becomes a problem in the long run," he asserted. Additionally, the AI expert noted how the Philippines' reliance on third-party, cloud-based AI tools boxes Filipino talent into just being users, not developers or creators. "That's probably a greater danger than robots taking over," he said. To tweak the trajectory of this trend, Perez stressed the country's need to prepare for AI tool development onshore.

<https://mb.com.ph/2026/09/17/philippines-reliance-on-foreign-ai-more-dangerous-than-robot-takeoverbsp-expert>

• Philippine growth seen picking up in second half — World Bank

Philippine economic growth could pick up in the second half as public infrastructure spending accelerates and inflation eases, bringing the government's full-year growth target within closer reach, a World Bank economist said. World Bank Senior Country Economist for the Philippines Jaffar Al-Rikabi said growth could recover after a challenging first half, which was weighed down by the Middle East conflict and the lingering effects of a corruption scandal involving infrastructure projects. The Philippine economy expanded by 2.6% in the first half, below the government's 3.5%-4.5% growth target for the year. Mr. Al-Rikabi noted that growth in the first half of 2025 had been robust, creating a high base for comparison this year. "How does growth pick up? Well, growth picks up by public infrastructure gradually coming online," he said during a panel discussion at the 12th Annual Public Policy Conference. Mr. Al-Rikabi said the government plans to accelerate implementation of infrastructure projects by the fourth quarter. However, managing inflation remains a challenge amid the Middle East conflict, he said, adding that continued moderation in price pressures could support private consumption.

<https://bworldonline.com/top-stories/2026/09/18/778297/philippine-growth-seen-picking-up-in-second-half-world-bank/>

• Private building plans plunge in July as high interest rates, inflation weigh

The value of planned private construction projects in the Philippines plunged by nearly 40 percent in July from the previous month amid elevated inflation, high borrowing costs, a weak peso, and rainy-season disruptions. The latest preliminary Philippine Statistics Authority (PSA) data released last Wednesday, Sept. 16, showed that the value of construction projects covered by approved building permits fell by 38.7 percent to ₱47.22 billion in July from a revised ₱76.99 billion in June. Compared with ₱47.66 billion a year ago, the July figure was down by a marginal 0.9 percent. Approved building permits serve as a proxy for prospective private construction activity, as they largely capture privately initiated building projects authorized for construction rather than actual building work undertaken or completed during the reporting month.

<https://mb.com.ph/2026/09/17/private-building-plans-plunge-in-july-as-high-interest-rates-inflation-weigh>

• Gov't spending yet to pick up pace

Government budget releases remained slightly behind last year's pace by end-August, putting greater pressure on agencies to accelerate spending in the remaining months of 2026. Latest data from the Department of Budget and Management (DBM) showed that allotment releases had reached 94.1 percent, or P6.391 trillion of the P6.793-trillion budget in the first eight months of the year. This left about P401.4 billion in allotments still to be released in the final four months of 2026. The disbursement rate was slower than the 95.5 percent recorded in the same period last year. Emerging as the biggest laggard was the Department of Agriculture (DA), the only department with a release rate below 80 percent. It received 68.8 percent, or P112.4 billion, of its P163.3-billion allotment, sharply lower than the 96.7 percent recorded a year earlier. The DBM said it was banking on major DA programs, including the Rice Competitiveness Enhancement Program and farm-to-market road projects, to help sustain and accelerate spending in the second half.

<https://business.inquirer.net/611418/govt-spending-yet-to-pick-up-pace>

• DOF to resume delayed adoption of IMF macroeconomic forecasting model

Following previous delays, the Department of Finance (DOF) is set to resume the gradual adoption of the International Monetary Fund's (IMF) customizable macroeconomic forecasting tool. According to an IMF technical assistance report, the DOF agreed to progressively integrate the model based on available local resources and strategic priorities. The DOF noted that integrating the Comprehensive Adaptive Expectations Model (CAEM) into its forecasting and policy toolbox—along with implementing the report's recommendations—"should be carried out by the individual office involved, in a carefully calibrated manner, based on the analytical need, policy priority, and available resources." Manila earlier sought the Washington-based multilateral institution's assistance to develop and incorporate the tool into its regular operations. The CAEM is an Excel-based framework designed to project economic trends and can be tailored to meet specific national requirements. "It integrates data management, model assumptions, sectoral projections, and reporting features to provide a comprehensive framework and tool for macroeconomic forecasting," the IMF stated. Its design "ensures consistency across different sectors—real, fiscal, external, and monetary—allowing for general-equilibrium feedback and consistent scenario analysis."

<https://mb.com.ph/2026/09/17/dof-to-resume-delayed-adoption-of-imf-macroeconomic-forecasting-model-businesses/story/>



PHILIPPINES

Excise tax hikes seen to push 2027 inflation to 4.5%

An increase in excise tax on sweetened beverages, alcohol and tobacco could push inflation to as high as 4.5 percent in 2027, adding to price pressures as the country continues to grapple with the oil shock fallout. This is according to Chinabank Research's latest commentary, which said the tax increases proposed by the Department of Finance (DOF) could push inflation to 4.2 percent based on their first-round effects alone and to as high as 4.5 percent when potential second-round effects are included. If realized, the country's inflation rate will be above the 3-percent target of the Bangko Sentral ng Pilipinas (BSP) and the upper end of its 2-percent to 4-percent tolerance band. It will also be higher than Chinabank Research's own 3.9-percent inflation forecast for 2027. Still, the print will be below the BSP's 5.4-percent projection for next year. "Although the measures could advance public health objectives by discouraging consumption of harmful products, higher excise taxes would likely be passed on to consumers, as observed following the Sin Tax Reform Law of 2012 and the Train (Tax Reform for Acceleration and Inclusion) Law of 2017," Chinabank said.

<https://business.inquirer.net/611407/excise-tax-hikes-seen-to-push-2027-inflation-to-4-5>

SEC urges finance executives to help bring more firms to capital market

The Securities and Exchange Commission (SEC) has urged financial executives to introduce more Philippine companies to the capital market earlier in their growth, as the country continues to lag regional peers in the number of listed firms and has yet to record an initial public offering (IPO) this year. SEC Chairperson Francisco Ed. Lim said members of the Financial Executives Institute of the Philippines (FINEX), who advise companies on financing decisions, could help businesses consider the capital market before they become large enough to pursue an IPO. "So bring the capital market into those rooms. Start the conversation early," Mr. Lim said in a speech before FINEX on Wednesday. "Help our entrepreneurs see the capital market not as a distant destination, but as a platform they can grow into," he added. The Philippine Stock Exchange (PSE) had 279 listed companies as of Aug. 31, compared with 405 in Vietnam, 604 in Singapore, 867 in Thailand, and 962 in Indonesia, according to figures presented by Mr. Lim.

<https://bworldonline.com/editors-picks/2026/09/18/778113/sec-urges-finance-executives-to-help-bring-more-firms-to-capital-market/>

Marcos wants scaled-up manufacturing, production for small businesses

President Ferdinand "Bongbong" Marcos Jr. on Thursday said he is hoping to scale up the manufacturing and production processes for small businesses. While in Sta. Barbara, Pangasinan, Marcos, accompanied by Department of Science and Technology (DOST) Secretary Renato U. Solidum Jr., inspected the Nutridense Food Manufacturing Corporation (NPMC), a small business supported by government resources. NPMC is a micro, small, and medium enterprise (MSME) that is supported by the government and is a technology-driven food manufacturing hub. Addressing local reporters, Marcos said that the government had supported the NPMC in its development through research and development (R&D). "Now, ang isa sa pinakamalaking problema na lagi natin hinaharap, marami tayong mga magagaling na scientist, marami tayong mga researchers, pero mula sa laboratoryo hanggang sa manufacturing, 'yung pag-scale up ng production, 'yun ang kailangan talagang pag-aralan," Marcos said.

<https://www.gmanetwork.com/news/money/economy/1002720/marcos-wants-scaled-up-manufacturing-production-for-small->

DBS bets on strong PH growth rebound but flags energy risk

The Philippines has the potential to grow by an average of 5.8 percent a year from 2026 through 2035, according to DBS Bank Ltd., though it warned that the country's heavy reliance on imported energy could weigh on that expansion. In a report copublished with Bain & Company and Vriens & Partners, the Singapore-based bank projected that the Philippines would be the second-fastest-growing economy among the six major Southeast Asian markets it studied, behind Vietnam at 6.2 percent. The projected growth for the Philippines will also outpace the average forecast growth of 4.8 percent for the region. The study covered Indonesia, Malaysia, Singapore and Thailand in addition to the Philippines and Vietnam. DBS noted that the Philippines enjoys a legion of young workforce and steady remittance inflows. A consumption-led model is also seen to insulate the economy from global trade disruptions.

<https://business.inquirer.net/611409/dbs-bets-on-strong-ph-growth-rebound-but-flags-energy-risk>

Rural Bank of Santa Maria renamed Billease Bank

The Rural Bank of Santa Maria in Ilocos Sur has been renamed Billease Bank Inc., marking another step in consumer finance platform Billease's expansion into banking following its acquisition of the lender. In a circular letter signed by Bangko Sentral ng Pilipinas Deputy Governor Lyn Javier, the BSP informed supervised financial institutions that it authorized the change in corporate name on May 13. The Securities and Exchange Commission subsequently approved the bank's amended articles of incorporation on Sept. 1. The lender's full corporate name is now Billease Bank Inc. (A Rural Bank), retaining its rural bank classification as it adopts the consumer finance platform's name. The development follows Billease's announcement in November 2025 that it was acquiring the then 56-year-old Rural Bank of Santa Maria to support its expansion beyond consumer lending. Billease operates a buy-now-pay-later service, which allows customers to spread the cost of purchases over installments. The company has been working to broaden its business to include deposit services, daily payments and future savings products through its banking arm. The name change also comes as Billease commits additional capital to the lender.

<https://www.philstar.com/business/2026/09/18/2556984/rural-bank-santa-maria-renamed-billease-bank>

NGCP eyes completion of P23.5-B grid projects

The National Grid Corp. of the Philippines (NGCP) is targeting the completion of six transmission projects worth about P23.5 billion by yearend as the grid operator works to address transmission reliability amid power supply constraints. At a briefing on Thursday, NGCP Assistant Vice-President Cynthia P. Alabanza said the company had already completed five transmission projects worth a combined P7.18 billion. Among the completed projects is the P744.22-million Nagsaag-Tumana 69-kilovolt (kV) Transmission Line Project in Luzon. In the Visayas, NGCP completed the P1.04-billion Visayas Substation Reliability Project and the P121.50-million Visayas 69-kV Transmission Line Upgrading Project. In Mindanao, it completed the P2.46-billion Tacurong-Kalamansig 69-kV Transmission Line Project and the P2.82-billion Laguindingan 230-kV Substation. The six projects targeted for completion by yearend include the P4.52-billion North Luzon Substation Upgrading Project 1 and the P3.53-billion Tuguegarao-Lal-lo (Magapit) 230-kV Transmission Line in Luzon. In the Visayas, these include the P7.42-billion Nabas-Caticlan-Boracay Transmission Line Project and the P3.55-billion Panay-Guimaras 138-kV Interconnection Project. In Mindanao, NGCP is targeting the completion of the P3.66-billion Mindanao Substation Expansion 4 Project and the P872.5-million Nasipit Substation Bus-in Project.

<https://bworldonline.com/editors-picks/2026/09/18/778115/ngcp-eyes-completion-of-p23-5-b-grid-projects/>



REST OF THE WORLD

• Singapore, Asia markets shrug off US Fed rate hike

Asia markets opened mostly higher on Thursday (Sep 17) morning, on the back of the US Federal Reserve's first quarter-point rate hike in three years, announced the day before. In Singapore, the Straits Times Index (STI) rose 0.4 per cent in the first five minutes of trading, and ended the session 0.5 per cent higher. 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. Regional indices also opened higher. South Korea's Kospi was 0.4 per cent higher at 8.58 am. Meanwhile, Japan's Nikkei 225 was up 0.2 per cent at 8.48 am Singapore time. However, they ended the day mixed. Hong Kong's Hang Seng Index lost 0.4 per cent, Japan's Nikkei 225 rose 0.3 per cent, South Korea's Kospi closed down 0.04 per cent and the FTSE Bursa Malaysia KLCI declined 0.3 per cent.

<https://www.businesstimes.com.sg/companies-markets/singapore-asia-markets-shrug-us-fed-rate-hike>

• European stocks rise after Fed hike as oil slips, yields stabilise

European shares rose on Thursday (Sep 17) as lower oil prices and a pause in the global bond selloff lifted risk appetite after the US Federal Reserve delivered its widely expected interest-rate hike. The pan-European Stoxx 600 gained 0.9 per cent to 642.6 points, with most regional markets advancing. Metal mining shares led the gains, jumping 2.1 per cent. Automakers rose 1.7 per cent, led by gains of around 2 per cent for BMW, Renault and Volkswagen. Brent crude extended losses for a second day after reports that Saudi Arabia was offering additional cargoes through Oman, though prices remained above US\$100 a barrel. Europe's energy sector nonetheless edged up 0.1 per cent. The Fed's first rate increase in three years on Wednesday reinforced expectations that major central banks are stepping up efforts to curb inflation. US Treasury yields fell on Thursday as investors assessed the decision and signals of further tightening ahead.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-stocks-rise-after-fed-hike-oil-slips-yields-stabilise>

• US stocks: Tech leads Wall Street to higher close as oil eases, Treasury yields dip

Wall Street bounced back on Thursday (Sep 17) as easing oil prices, dropping US Treasury yields and solid labour data helped markets move beyond the Federal Reserve's first interest rate hike in more than three years. All three major US stock indexes closed sharply higher, driven by a broad, tech-led rally that put the Nasdaq out front. "We're seeing interest in the areas of the market that have been hit hard in anticipation of this Fed rate hike," said Robert Pavlik, senior portfolio manager at Dakota Wealth in Fairfield, Connecticut. "And people sort of stepping in, doing a little bit of buying on the pullback." Crude prices dropped, touching a one-week low after supply disruption fears were calmed by reports of Saudi oil moving through Oman. Oil pared losses as the Middle East remained tense. Energy prices have soared since the onset of the US-Israeli war against Iran, feeding into broader global inflationary pressures.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-stocks-tech-leads-wall-street-higher-close-oil-eases-treasury-yields-dip>

• Brent Extends Drop as Supply Risks Ease

Brent crude oil settled near \$104 a barrel on Thursday, extending a 2.7% drop from the previous session, as Saudi Arabia shifts some crude exports through the Strait of Hormuz to offset the closure of a key pipeline. Saudi Arabia is reportedly making additional crude cargoes available to Asian refiners through ship-to-ship transfers near Oman's Sohar port. Shuttle vessels transport crude through Hormuz before loading tankers waiting outside the strait, reducing their exposure to Iranian attacks. Saudi Arabia also said it could restore around half of the damaged East-West pipeline's capacity within days and full operations within six weeks. Saudi crude loadings at Mideast Gulf ports have risen this month, while ship-to-ship transfers in the Gulf of Oman increased to 2.7 million bpd from 1.5 million bpd in August.

<https://tradingeconomics.com/commodity/brent-crude-oil/news/584720>

• Gold Rebounds 2% as Investors Reassess Fed Rate Hike

Gold climbed 2% to around \$4,360 an ounce on Thursday, recovering from a near six-week low touched on Wednesday, as investors reassessed their positions following the US Federal Reserve's first rate hike in three years. The dollar retreated from a seven-week high reached after US policymakers raised rates and signaled further hikes in the coming months, with Chief Kevin Warsh joining the unanimous decision and underscoring policymakers' concerns that inflation remains elevated. While gold is traditionally viewed as a hedge against inflation, higher interest rates tend to reduce its appeal by increasing the attractiveness of interest-bearing assets.

<https://tradingeconomics.com/commodity/gold/news/584614>

• China's Xi calls for 'bigger, stronger' advanced manufacturing sector

Chinese President Xi Jinping has called for China to make its advanced manufacturing sector "bigger and stronger" and strengthen control over key industrial supply chains, official news agency Xinhua said on Thursday (Sep 17). Xi's remarks come amid growing concern, particularly in Europe, over rising Chinese exports of electric vehicles and other green-tech products, fuelling fears of a new wave of competitive pressure dubbed "China Shock 2.0". China will "continue making advanced manufacturing bigger and stronger, enhance the autonomy and controllability of industrial chains", Xi said in remarks delivered at the National Advanced Manufacturing Conference in Beijing this week. He also called for the acceleration of efforts to building of a modern industrial system with advanced manufacturing as its backbone. China has made significant strides towards becoming a manufacturing powerhouse, with its advanced manufacturing sector gaining in innovation, competitiveness and strength, Xi said. Beijing has shifted credit and resources from property to advanced manufacturing to boost technological self-reliance and growth, but the high-tech boom has yet to deliver stronger household incomes and consumption.

<https://www.businesstimes.com.sg/international/chinas-xi-calls-bigger-stronger-advanced-manufacturing-sector>

• Japan vows effort to maintain orderly yen moves

Japan will continue to strive towards maintaining orderly yen moves through close communication with the United States, its top government spokesperson said on Thursday in the wake of the yen's renewed slide. The US Federal Reserve's interest rate hike on Wednesday triggered a broad dollar rise. The yen fell to around 155.50 in Asia on Thursday, off a seven-month high of 152.89 hit earlier this month on bets of speedier Bank of Japan rate hikes. "We will continue to communicate closely with the US Treasury Department and strive towards maintaining an orderly currency market," Chief Cabinet Secretary Minoru Kihara told a regular news conference, when asked about the Fed's move. "Our stance has absolutely not changed since the time Japan and the US conducted joint intervention at the end of July," he said.

<https://www.channelnewsasia.com/business/japan-vows-effort-maintain-orderly-yen-moves-6391251>



REST OF THE WORLD

• Hong Kong Monetary Authority raises rate for first time in three years

The Hong Kong Monetary Authority (HKMA) raised its base interest rate charged via the overnight discount window by 25 basis points to 4.25 per cent on Thursday (Sep 17), tracking a hike by the US Federal Reserve. Hong Kong's monetary policy moves in lockstep with the US, as the city's currency is pegged to the greenback in a tight range of 7.75 to 7.85 per US dollar. It was HKMA's first rate hike since July 2023. However, HSBC and Standard Chartered said that they would keep their best lending rates in Hong Kong unchanged, at 5 per cent and 5.25 per cent, respectively. Bank of China (Hong Kong) said that its Hong Kong dollar prime rate remained unchanged at 5 per cent. All three lenders kept their Hong Kong dollar savings deposit rates unchanged. The banks did not provide reasons for their moves. Hong Kong's de facto central bank said that the Fed's decision to raise interest rates was in line with market expectations, and reflected the committee's concerns about the outlook for inflation.

<https://www.businesstimes.com.sg/companies-markets/banking-finance/hong-kong-monetary-authority-raises-rate-first-time-three-years>

• 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>

• ECB's Rehn sees no second-round inflation, backs joint debt for defence

European Central Bank policymaker Olli Rehn said on Thursday there were no clear signs of second-round inflation effects in the euro zone and backed the use of jointly-issued debt for strengthening the region's defence capabilities. Speaking at an event in London, Rehn said the same tightness was not evident in the euro zone's labour market as that witnessed in 2022 after the invasion of Ukraine and the post-COVID crisis, although the central bank was watching that, and other data, closely. He also said it was closely monitoring the "political scenery" in Europe ahead of elections in the likes of France next year, stressing the bank had a toolbox of "viable instruments" to ensure smooth transmission of monetary policy.

<https://www.reuters.com/world/europe/ecbs-rehn-sees-no-second-round-inflation-backs-joint-debt-defence-2026-09-17/>

• Bank of England shifts tone toward rate hikes as inflation set to top 4%

The Bank of England kept interest rates on hold on Thursday but warned they might have to go up if the Iran war drags on, while predicting British inflation will top 4% early next year. The BoE's Monetary Policy Committee voted 6-3 to keep rates at 3.75%, in line with July's vote and matching economists' median forecast in a Reuters poll. Despite the expected decision on interest rates, the minutes from this week's meeting marked a clear shift in tone that positions the BoE to follow the European Central Bank and U.S. Federal Reserve by raising borrowing costs. The Bank of Japan is expected to raise rates on Friday as the impact of the spreading Middle East conflict adds to inflation pressures around the world. Governor Andrew Bailey said the key question of whether the energy price surge causes broader inflation pressures remained unanswered. "That feed-through has been quite subdued, but it is early days," he told broadcasters.

<https://www.reuters.com/markets/europe/bank-england-sounds-inflation-alarm-it-holds-interest-rates-2026-09-17/>

• Treasury yields move lower after Fed kicks off hiking cycle

Treasury yields slid on Thursday, a day after the U.S. Federal Reserve raised interest rates for the first time in three years. The Fed raised its benchmark interest rate by 25 basis points to a target range of 3.75%-4% on Wednesday, its first increase since July 2023. Markets had widely expected the central bank to approve a hike, after a series of hot inflation data and pressure on the bond market. Fed Chairman Kevin Warsh said during a press conference on Wednesday that 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, adding that the Federal Open Market Committee had decided "this standard has not been satisfied." Fed officials also signaled that another rate hike is likely this year. The dot-plot grid of individual officials' expectations indicated that 16 of the 18 participants expected another rate increase, with four seeing two more hikes as a possibility. Traders are also watching the working relationship between Fed Chair Kevin Warsh and President Donald Trump, with the latter continuing to push for lower interest rates.

<https://www.cnbc.com/2026/09/17/treasury-yields-move-lower-after-fed-kicks-off-hiking-cycle.html>

• US Fed hikes rates amid stubborn inflation; signals further tightening in coming months

Warsh joining a unanimous decision that effectively acknowledges the Trump administration's inability so far to control inflation that policymakers worry could worsen. While US President Donald Trump had promised to lower prices on his watch, the combined impact of his global import tariffs, an energy shock following the start of the US-Israeli war with Iran, and capital spending from the artificial intelligence boom has kept price pressures intense enough that the Fed felt it needed to raise its benchmark overnight interest rate by a quarter of a percentage point to the 3.75 to 4 per cent range, its first hike since 2023. Updated quarterly economic projections showed 16 of 18 policymakers anticipate at least one more quarter-percentage-point hike by the end of 2026, with only two of them seeing rates remaining stable from here. Warsh, who again did not submit rate or other economic projections, attributed the need for tighter monetary policy in part to an economy he sees as picking up speed, with strong economic and job growth adding to price pressures that no longer seem rooted in oil costs or import tariffs alone.

<https://www.businesstimes.com.sg/companies-markets/banking-finance/us-fed-hikes-rates-amid-stubborn-inflation-signals-further-tightening-coming-months>

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- 1.Reuters: <https://www.reuters.com/finance/currencies>
- 2.Philippine Dealing System: <http://www.pds.com.ph/>
- 3.Philippine Stock Exchange: <http://www.pse.com.ph/stockMarket/home.html>
- 4.Reuters: <https://www.reuters.com/markets/stocks>
- 5.Bloomberg: <https://www.bloomberg.com/markets/commodities>
- 6.CNN Money: <https://money.cnn.com/data/bonds/>

OTHER REFERENCES / EXTERNAL LINKS

- Philippine Stock Exchange: <http://www.pse.com.ph/stockMarket/home.html>
- Philippine Dealing System: <http://www.pds.com.ph/>
- GMA News Online: <http://www.gmanetwork.com/news/>
- BPI Asset Management: <https://www.bpiassetmanagement.com/>
- Business World: <http://bworldonline.com/>
- Philippine Daily Inquirer: <http://business.inquirer.net/>
- Philippine Star: <https://www.philstar.com/business/>
- ABS-CBN News: <http://news.abs-cbn.com/business/>
- Manila Bulletin: <https://mb.com.ph/>
- Manila Standard: <http://manilastandard.net/>
- Philippine News Agency: [www.pna.gov.ph](http://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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Target Participants: Board of Directors, Senior Management, Branch Banking Sector, Regional/Branch Heads, or any authorized branch personnel, Personnel from Consumer Protection Department/Unit, Legal Department/Group, Frontline Personnel, Compliance Personnel, and Internal Auditor. Also open to the general public.

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Member Institution – Php 3,920

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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

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

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DEPUTY DIRECTOR
CONSUMER PROTECTION AND MARKET CONDUCT OFFICE

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. 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
	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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Don’t gamble on the future,
act now, without delay.”

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COMPILED AND PREPARED BY: CCIE AND BAIPHIL MANAGEMENT TEAM

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