

BAIPHIL MARKET WATCH

Philippine & Global
Financial Markets



21 SEPTEMBER 2026



Issue No. 13



Compiled and Prepared by:

Corporate Communications and
Information Exchange Committee
And
BAIPHIL Management Team

BAIPHIL MARKET WATCH

BAIPHIL: Aligning Innovation and Regulation in the AI Era

FINANCIAL MARKETS AT GLANCE

Currency Exchange ¹	Current	Previous
USD/PHP	62.7490	62.7300
USD/JPY	156.8800	155.9700
USD/CNY	6.6986	6.7073
EUR/USD	1.1485	1.1476
GBP/USD	1.3395	1.3357

PHP BVAL Reference Rates ²	Current	Previous
30-Day	5.0765	5.0801
91-Day	5.3699	5.3538
180-Day	5.7581	5.7364
1-Year	5.9034	5.8991
3-Year	6.9758	6.9976
5-Year	7.3444	7.3892
10-Year	7.5756	7.6644

Domestic Stock Index ³	Current	Previous
PSEI	5,855.91	5,958.64
Trade Value (Php B)	16.201	25.499

Stock Index ⁴	Current	Previous
NIKKEI 225	65,018.95	64,136.25
FTSE 100	10,659.13	10,816.14
DOW JONES	51,682.64	51,778.04
S&P 500	7,650.50	7,637.76
NASDAQ	26,522.55	26,418.30

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	103.58	104.82
3-M US Treasury Yield	4.14%	4.12%
5-Y US Treasury Yield	4.86%	4.78%
10-Y US Treasury Yield	5.01%	4.94%

Legend

Improvement / Up Deterioration / Down No Movement



PHILIPPINES

• PSEI slips on oil hike fears; peso closes flat vs dollar

The local stock market slipped on Friday as investors remained cautious ahead of the expected big-time oil price hike next week, while the peso closed almost flat against the United States dollar. The Philippine Stock Exchange index (PSEI) fell by 1.72 percent to 5,855.91, while the broader All Shares declined by 1.22 percent to 3,277.80. Among the sectoral indices, only mining and oil closed in the green, up by 1.65 percent. Holding firms and services recorded the biggest decline at 2.45 percent and 2.53 percent, respectively. "Market sentiment remained cautious amid expectations of a significant increase in domestic gas prices next week," Regina Capital Development Corp. head of sales Luis Limlingan said in a statement. "Investors continued to monitor the potential impact of higher energy costs on operating expenses and broader market sentiment." The Philippine market ended with 79 gainers, 117 decliners and 43 unchanged. Meanwhile, the peso closed at 62.73 to a dollar on Friday from the previous day's 62.74 finish.

<https://www.pna.gov.ph/articles/1284377>

• Peso falls to P62.749:\$1

The Philippine peso softened against the US dollar after three straight trading days of appreciation, as the greenback was buoyed by the Federal Reserve's decision to hike rates. The local currency shed 1.9 centavos to close Friday at P62.749:\$1 from Thursday's finish of P62.73:\$1. Rizal Commercial Banking Corp. (RCBC) chief economist Michael Ricafort said the US dollar gained from the Federal Reserve's first rate hike in three years. "The latest +0.25 Fed rate hike and still elevated US Treasury yields, mostly still among 19-year highs or since 2007, increased the attractiveness of the US currency with higher US dollar-denominated income," he said in a mobile message. Ricafort also cited the decline in the Philippine Stock Exchange index (PSEI), which fell by 102.73 points, or 1.72%, to 5,855.91. The broader All Shares index fell by 40.31 points or 1.21% to 3,277.80.

<https://www.gmanetwork.com/news/money/economy/1002854/peso-falls-to-p62-749-1/story/>

DISCLOSURE: The BAPHIL Market Watch (BMW) is for informational purposes only. The content of the BMW is sourced from third party websites and may be subject to change without notice. Although the information was compiled from sources believed to be reliable, no liability for any error or omission is accepted by BAPHIL or any of its directors, officers or employees, and BAPHIL is not under any obligation to update or keep current this information.



PHILIPPINES

• **BSP bills fetch higher average rate**

The Central bank's short-term securities continued to fetch a higher average yield on Friday, even as the offer was oversubscribed. The 28-day bills offered by the Bangko Sentral ng Pilipinas (BSP) fetched bids amounting to P42.668 billion, well above the P30-billion offer and the P40.815 billion in tenders for the P40 billion auctioned off in the previous week. This translated to a higher bid-to-cover ratio of 1.4223 times from 1.0204 a week prior. "The BSP fully awarded P30 billion of the tenders, with accepted yields narrowing to a range of 5% to 5.1%," the central bank said in a statement. The margin of accepted yields was slimmer compared to the 4.995% to 5.15% band recorded the previous week. This caused the weighted average accepted rate of the one-month papers to go up by 1.49 basis points to 5.0801% from 5.0652% in the previous auction. The average yield on BSP bills has been on a steady week-on-week uptrend since mid-June. The central bank uses the BSP securities and its term deposit facility to mop up excess liquidity in the financial system and to help guide short-term market yields towards its policy rate. The BSP bills also contribute to improved price discovery for debt instruments while supporting monetary policy transmission.

<https://bworldonline.com/banking-finance/2026/09/21/778562/bsp-bills-fetch-higher-average-rate/>

• **Yields on government debt to rise as inflation worries weigh**

Yields on government securities on offer this week may end higher as inflation concerns due to hostilities in the Middle East continue to weigh on market sentiment, and as the US Federal Reserve's hawkish tone also bolstering rate hike views. The Bureau of the Treasury (BTr) will auction off up to P70 billion in short-term securities on Monday. Broken down, it will resume offering cash management bills (CMB) this week, placing P10 billion in 35-day papers on the auction block. Its last CMB offer was on Sept. 1. It will also offer up to P60 billion in Treasury bills (T-bills) or P20-25 billion in 91-day papers, P15-20 billion in 182-day securities, and P7-15 billion in 364-day debt. On Tuesday, the government is looking to raise P30 billion from reissued 20-year Treasury bonds with a remaining life of four years and nine months. This replaced the BTr's initial plan to hold a rate-setting auction for fresh five-year fixed-rate Treasury notes (FXTN) that it canceled.

<https://bworldonline.com/banking-finance/2026/09/21/778565/yields-on-government-debt-to-rise-as-inflation-worries-weigh/>

• **Philippine borrowing costs soaring faster than rest of Asia**

Borrowing costs in the Philippines posted the largest yield spread increase among longer-dated Asian securities this week, driven by widening differential over United States (US) interest rates. According to Tokyo-based MUFG Bank Ltd., the movement of regional short- and long-dated bond yield spreads against the US was "mixed." Notably, yield spreads on 10-year Philippine government bonds widened the most in the region, rising 26 basis points (bps) to 272 bps over US Treasuries from 246 bps a week earlier. In contrast, Malaysia posted the sharpest narrowing, with its spread dropping 20 bps to -99 bps from -80 bps. For two-year yields, India recorded the largest spread increase, rising nine bps to 179 bps. The widening gap between Philippine and US borrowing costs was driven by a combination of surging domestic rates and declining US yields. Philippine 10-year benchmark yields rose 23 bps to 7.66 percent from 7.43 percent the previous week. Meanwhile, US 10-year Treasury yields inched down by two bps to 4.94 percent from 4.97 percent. On a cumulative basis, Philippine 10-year bond yields have jumped 75 bps quarter-to-date and 159 bps year-to-date.

<https://mb.com.ph/2026/09/21/philippine-borrowing-costs-soaring-faster-than-rest-of-asia>

• **Banks' assets grow at end-July**

Assets held by the Philippine banking industry expanded by over 10% year on year as of end-July, driven by sustained growth in lending and deposits, preliminary data from the Bangko Sentral ng Pilipinas (BSP) showed. Finance Based on data posted on the central bank's website, banks' combined assets rose to P30.716 trillion as of July, 10.72% higher than P27.742 trillion a year prior. However, it slipped by 1.33% from the P31.129 trillion recorded as of June. Banks' assets are mainly supported by deposits, loans, and investments. These include cash and due from banks as well as interbank loans receivable (IBL) and reverse repurchase (RRP), net of allowances for credit losses. Universal and commercial banks still held the bulk of the Philippine banking sector's assets in the period at P28.711 trillion, up 10.73% year on year from P25.929 trillion. Thrift banks followed with P1.408 trillion, rising by 8.95% from P1.292 trillion a year earlier, while assets held by digital banks surged by 51.55% to P204.651 billion from P135.042 billion. Latest available data showed rural and cooperative banks' assets jumped by 23.44% to P475.782 billion as of June from P385.446 billion in the same period last year. The banking system's total net loan portfolio inclusive of IBL and RRP reached P16.907 trillion as of July, increasing by 10.8% from P15.259 trillion a year prior. Month on month, however, the sector's loan book edged down by 1.93% from P17.24 trillion. Net investments, or financial assets and equity investments in subsidiaries, climbed by 8.04% to P8.905 trillion from P8.242 trillion.

<https://bworldonline.com/banking-finance/2026/09/18/778208/banks-assets-grow-at-end-july/>

• **Philippine BOP deficit narrows in August, but trade gap, investor pullout weigh**

While improving month-on-month to a narrower deficit of \$596 million in August, the Philippines' overall balance of payments (BOP) position still marked a full swing from a surplus in August last year amid a persistent trade deficit and investor pullout. The latest Bangko Sentral ng Pilipinas (BSP) data released Friday night, Sept. 18, showed that the country's transactions with the rest of the world narrowed significantly from the \$1.47-billion deficit logged in July but reversed the \$359-million surplus recorded in August 2025. Rizal Commercial Banking Corp. (RCBC) chief economist Michael Ricafort said the year-on-year reversal was largely due to the country's continued trade deficit caused by elevated crude oil prices, which have inflated the nation's import bill. Brent crude, the international benchmark for oil prices, has been hovering above the \$100-per-barrel level as the United States (US)-Iran war re-escalated. Ricafort said this led to volatility in global financial markets, consequently prompting foreign investors to pull out their parked funds onshore.

<https://mb.com.ph/2026/09/21/philippine-bop-deficit-narrows-in-august-but-trade-gap-investor-pullout-weigh>

• **PESONet, InstaPay transactions top P22 trillion at end-August as zero-fee transfers gain ground**

Digital payment transactions coursed through PESONet and InstaPay surged past the P22-trillion mark in the first eight months of 2026, with transaction volumes more than doubling amid sustained adoption of e-payment channels and lower transfer fees. The latest Bangko Sentral ng Pilipinas (BSP) data showed that combined transactions through PESONet and InstaPay reached P22.12 trillion at end-August, driven by continuous expansion across both automated clearing houses. This cumulative value translates to a massive combined volume of 5.77 billion transactions through the two automated clearing houses in the first eight months of the year, more than double the 2.38 billion combined transfers logged in the same period last year. Transactions coursed through PESONet alone reached P11.05 trillion in value during the eight-month period. Cumulative transaction volume for PESONet expanded to 87.1 million transfers.

<https://mb.com.ph/2026/09/21/pesonet-instapay-transactions-top-22-trillion-at-end-august-as-zero-fee-transfers-gain-ground>



PHILIPPINES

• **BSP strips five dormant money service businesses of licenses**

Five financial institutions previously authorized to function as money service businesses (MSBs)—including remittance and foreign exchange (forex) services—have been stripped of their licenses after becoming dormant and no longer meeting operational requirements. Bangko Sentral ng Pilipinas (BSP) Deputy Governor Lyn I. Javier said in a circular letter addressed to all BSP-supervised financial institutions (BSFIs) that the Monetary Board (MB) has “approved the cancellation of the BSP registration” of certain MSBs. This action covers various categories of non-bank financial operators. Among the affected remittance agents are MFGH Remittance Services and TNP Ticket N Post Messengerial Services. Currency exchange operators were also included in the enforcement decision, namely Wilma’s Foreign Exchange and AUD-PHP Trading Inc., which operated as a remittance agent and engaged in money changing or forex dealing. Rounding out the list is Mohur Inc., an entity classified as a remittance platform provider. “The above-mentioned entities have ceased operations and, consequently, no longer meet the requirements for continued registration as MSB with the BSP,” the advisory read.

<https://mb.com.ph/2026/09/18/bsp-strips-five-dormant-money-service-businesses-of-licenses>

• **Barclays sees BSP hiking rates in October as oil, record-low peso fan inflation risks**

British banking giant Barclays expects the Bangko Sentral ng Pilipinas (BSP) to again hike interest rates next month as high oil prices and a record-low peso threaten to intensify inflationary pressures while worsening the Philippines’ trade balance. In a report last Friday, Sept. 18, Barclays Bank said it now sees the BSP further tightening monetary policy after raising the policy rate by 25 basis points (bps) to five percent last August. “The recent resurgence in global crude oil prices—even if they appear to have peaked at the time of writing—coupled with recent Philippine peso depreciation will likely unnerve the BSP into delivering one more 25-bp rate hike, to 5.25 percent, than we earlier expected, in October 2026, though we view this as a relatively close call,” Barclays said. If Barclays’ forecast is realized, the upcoming October hike would be the BSP’s fourth straight 25-bp increase since April, bringing cumulative tightening to 100 bps. The peso’s depreciation has added to inflation concerns, with the local currency sinking to a new historic-low close of ₱62.86 against the United States (US) dollar last week amid elevated global oil prices caused by the prolonged war between the US and Iran. Barclays nonetheless expects the BSP to begin cutting interest rates in June next year, eventually bringing the policy rate back down to 4.25 percent.

<https://mb.com.ph/2026/09/21/barclays-sees-bsp-hiking-rates-in-october-as-oil-record-low-peso-fan-inflation-risks>

• **Philippines draws greener FDI, but OECD flags skills, fiscal risks**

The Philippines is emerging as a major destination for green investments in Southeast Asia, although the Organization for Economic Cooperation and Development (OECD) flagged skills, fiscal, and regulatory challenges that could limit their economic benefits. In its review of investment policies in the Association of Southeast Asian Nations (ASEAN) published last Friday, Sept. 18, Paris-based OECD said the Philippines stood out among the region’s major recipients of energy-related foreign direct investments (FDIs), alongside Thailand, as investments were “almost entirely directed toward renewable energy (RE).” This, as the Philippines has expanded fiscal perks for priority industries, with OECD estimating that incentives under the Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinvigorating the Economy (CREATE MORE) Act substantially reduce the effective tax burden on RE projects. Based on OECD’s modeling of a hypothetical RE investment, corporate income tax (CIT) incentives under CREATE MORE slash the effective average tax rate (EATR) to 8.5 percent from a baseline of 23.4 percent. However, OECD cautioned against relying too heavily on tax incentives to attract investments, noting that their effectiveness as well as fiscal implications depend on how they are designed and targeted. OECD said international evidence suggests that incentives are rarely decisive on their own, as investors tend to give greater weight to fundamentals such as infrastructure quality, regulatory predictability, and the availability of skilled labor.

<https://mb.com.ph/2026/09/21/philippines-draws-greener-fdi-but-oecd-flags-skills-fiscal-risks>

• **DoF open to imposing direct tax on Philippines’ richest**

The Department of Finance (DoF) is open to proposals to impose a direct tax on wealthy individuals, as long as the measure can be effectively implemented. Asked about a wealth tax last week, DoF Undersecretary Karlo Fermin S. Adriano told reporters: “Yes, that’s why we’re doing stakeholder engagement to get inputs. If they can think of any other wealth tax that we can consider, why not? Mr. Adriano said any wealth tax proposal should be “implementable.” “So, we’re open, that’s why we’re doing all this stakeholder engagement to get all comments, and to be able to consider all the options. And our main classification is it’s implementable,” he added. The DoF so far conducted two stakeholder briefings on its proposed tax reform package under the Promoting Growth, Revenue, and Equity towards Socio-economic Sustainability (ProGRESS) bill. A third briefing is scheduled for mid-October in Baguio City. The package includes tax relief measures such as raising the annual income tax exemption threshold to P350,000 and removing the minimum corporate income tax for micro and small businesses. It also includes raising the excise tax on sugary drinks, and proposing a uniform excise taxes on e-cigarettes and novel tobacco products and an excise tax on single-use plastics.

<https://bworldonline.com/top-stories/2026/09/21/778684/dof-open-to-imposing-direct-tax-on-philippines-richest/>

• **Farmers propose live-hog floor price of P210 per kg**

Agriculture Secretary Francisco P. Tiu Laurel, Jr. said the hog industry is proposing a P210 per kilogram (kg) floor price for live hogs, citing the need for relief from low farmgate prices. Speaking on the sidelines of the inauguration of the Philippine Carabao Center’s National Sex-Sorting Laboratory in Muñoz, Nueva Ecija, Mr. Laurel told reporters that the Department of Agriculture (DA) supports the proposal as a means of supporting pork producers. Mr. Laurel noted that farmgate prices for pork vary by location, ranging between P120 and P160 per kilogram. Mr. Laurel said the DA cannot enforce the proposed floor price as there is no legislation that authorizes such measures. “As of the moment, whatever it is, the DA will support what the industry suggests, and we will push,” Mr. Laurel told reporters. Mr. Laurel said he will meet with economic managers to discuss the possibility of restoring tariffs for imported pork, with the DA backing special safeguard duties. He said he hopes meat price increases during the holidays will be muted at about 1% to 3%.

<https://bworldonline.com/economy/2026/09/20/778538/farmers-propose-live-hog-floor-price-of-p210-per-kg/>



PHILIPPINES

IT-BPM industry confident of hitting \$42 billion revenue target

The Information Technology and Business Process Association of the Philippines (IBPAP) expects to attain its \$42-billion revenue target this year, driven by growing interest among companies in establishing global capability centers (GCCs) in the country. "I'm confident that we will meet our \$42 billion target this year," IBPAP president and CEO Jack Madrid told reporters. Last year, the country's information technology-business process management (IT-BPM) industry generated \$40.3 billion in revenue. Madrid said that revenue growth for this year would be driven by GCCs. "Every week, every month, we get inquiries and expressions of interest from GCCs," he said. GCCs are units set up by multinational companies in another country to provide business services including finance, human resources and information technology support. Unlike traditional outsourcing, where a company hires an outside vendor to do tasks, a GCC is under the ownership and control of the parent company. At present, Madrid said the Philippines has over 200 GCCs, placing it a distant second to India, which has around 2,200. "We're number two...but we should accelerate our growth rate," he said. To achieve growth, he said the country's IT-BPM industry needs to focus on developing an artificial intelligence (AI)-enabled workforce. "I think the growth will come when that happens because there's no shortage of demand. It will be the availability of employable talent. That will be very important," he said.

<https://www.philstar.com/business/2026/09/20/2557431/it-bpm-industry-confident-hitting-42-billion-revenue-target>

PSE approves Mynt's landmark P92-billion market debut

The Philippine Stock Exchange (PSE) has cleared the listing application for Mynt Inc., operator of the ubiquitous e-wallet provider GCash, setting up what promises to be the country's largest initial public offering (IPO) on record. In a notice, the PSE said the final IPO price is scheduled to be determined on Oct. 1 following a formal book-building process. The financial technology firm plans to raise as much as P92.3 billion. The public offering will run from Oct. 6 to Oct. 12, with a tentative trading debut scheduled on the main board for Oct. 20. "We welcome this highly anticipated IPO, which is poised to set the record as the largest public offering in PSE history. I hope this landmark listing will pave the way for more fintech and digital economy firms to go public and raise capital through the equities market," said PSE President and CEO Ramon S. Monzon. "I am optimistic that this debut will drive strong market activity ahead of Q4. Considering that the IPO subscription will also be made available through GStocks in the GCash app, we expect to see a significant uptick in new retail investors," he added. Mynt is placing up to 8.03 billion firm common shares on offer at an indicative maximum price of P10 apiece.

<https://mb.com.ph/2026/09/18/pse-approves-mynts-landmark-92-billion-market-debut>



REST OF THE WORLD

Stocks rise as oil dips, yen weakens after BOJ hikes as expected

Asian stocks rose and the dollar held its ground on Friday (Sep 18) as investors contended with global policymakers ramping up efforts to rein in inflation, with the Bank of Japan (BOJ) joining the fray in delivering a widely expected rate hike that left the yen softer. Monetary policy response is in focus this week as the over six-month-long war in the Middle East shows few signs of ending, keeping oil prices above US\$100 per barrel and fanning inflation fears across the globe. The yen weakened 0.5 per cent to 156.75 per US dollar in immediate reaction to the BOJ raising interest rates to a 31-year high of 1.25 per cent to forestall the risks of overshooting its 2 per cent inflation target. The yen is up nearly 2 per cent this month. The board decided by a 7-2 vote to raise its policy rate from 1 per cent. Board members Toichiro Asada and Ayano Sato dissented from the decision.

<https://www.channelnewsasia.com/asia/asia-stocks-oil-yen-bank-japan-rates-6393611>

Europe's Stoxx 600 falls as autos, telecoms lead broad sell-off

Europe's Stoxx 600 tumbled on Friday (Sep 18) in broad-based losses led by automobile and telecom shares, while also logging a weekly decline in a week marked by retreating oil prices and interest rate decisions by major central banks. The pan-European index fell 1.1 per cent to 635.45 points, giving up almost all the gains made in the last two sessions. It was down 0.6 per cent for the week. Regional bourses also ended the session in the red, with London's FTSE 100 and Germany's DAX down 1.5 per cent and 1.6 per cent, respectively. The automobile and parts sector fell 3.4 per cent, with Volkswagen leading the losses in its biggest one-day drop since September 2025, down 5.6 per cent. The company slashed its outlook, flagging 10 billion euros (US\$11.5 billion) in one-off items related to its stake in luxury sports car maker Porsche, provisions for job cuts and a weak Chinese market. Porsche shares fell 4.9 per cent.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/europes-stoxx-600-falls-autos-telecoms-lead-broad-sell>

S&P 500, Nasdaq advance, turning the page on a tumultuous week

Wall Street closed a volatile week on a muted note on Friday (Sep 18) as benchmark US Treasury yields topped 5 per cent, while crude prices reversed earlier gains but remained above US\$100 per barrel, keeping inflation worries front and centre. The session capped a week that was essentially split in two: first, restless anticipation in the days before the US Federal Reserve's widely expected interest rate hike, followed by the aftermath of that decision. A semiconductor rally boosted the Nasdaq and the S&P 500, but broader weakness pulled the Dow to a lower close. The S&P 500 ended the session with a nominal weekly loss, while the tech-laden Nasdaq closed higher than last Friday's finish. The blue-chip Dow suffered its biggest weekly percentage decline since March. "It's almost as if everybody got to the end of the week and got exhausted from all the activity this week and decided to just play it close to the vest here," said Chuck Carlson, chief executive officer of Horizon Investment Services in Hammond, Indiana.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/sp-500-nasdaq-advance-turning-page-tumultuous-week>



REST OF THE WORLD

• **Brent Slips as Saudi Supply Risks Ease**

Brent crude prices tumbled to \$103 a barrel on Friday, erasing gains after a volatile session and falling for a third consecutive session. Markets expect the closure of Saudi Arabia's key pipeline to have a softer impact on supplies than initially feared. Satellite imagery suggests Saudi Arabia moved 2.8 million bpd through the Strait of Hormuz over the past six days, compared with just 700,000 bpd in August. Saudi Arabia has reportedly sold as many as 60 million barrels of crude from the Persian Gulf port of Ras Tanura for September and October loadings outside the strait through ship-to-ship transfers. Reports that Aramco expects to restore half of the pipeline's daily flows also eased supply concerns. Still, only four commodity vessels were detected moving through Hormuz on Thursday. Volumes from Hormuz are being picked up mostly by refiners in China and South Korea. China exported 6.01 million tons of refined fuels in August, up 12.7% yearly.

<https://tradingeconomics.com/commodity/brent-crude-oil/news/585129>

• **Asean to roll out upgraded trade pact ahead of schedule: Gan Kim Yong**

Asean is moving to make it easier for goods and businesses to move across South-east Asia as the regional grouping pushes for closer economic ties, said Deputy Prime Minister Gan Kim Yong. Asean economic ministers have agreed to roll out an upgraded regional goods trade pact ahead of schedule, he said in a Facebook post on Saturday (Sep 19). It is one of the key outcomes from the first day of talks during the Asean Economic Ministers' Meeting and Related Meetings being held in Manila from Sep 19 to 22. The Asean Trade in Goods Agreement (ATIGA) governs trade in goods within the region, with rules aimed at reducing trade barriers and making it easier for businesses to sell their products across markets. This upgraded agreement was originally due to take effect on Jun 1, 2027, or 18 months after it was signed, but Asean is now moving to bring forward its implementation to the end of 2026. Gan said the early roll-out would allow goods to move more easily across borders and give businesses better access to markets across the region.

<https://www.businesstimes.com.sg/international/asean/asean-roll-out-upgraded-trade-pact-ahead-schedule-gan-kim-yong>

• **Innovation core to AI trade in China's two-speed economy: BlackRock executive**

Investors interested in China's artificial intelligence story should focus on innovation plays, given that China's two-speed economy discourages a broad allocation into the market. While China has pockets of markets that are doing well and set to drive innovation – such as in low-cost AI models, robotics and power storage – domestic demand is still slow, said Gargi Pal Chaudhuri, chief investment and portfolio strategist for the Americas at BlackRock. "This is where we are telling investors to take a more active approach, so that you are going to get those specific parts of the innovation, as opposed to a broad China allocation," Chaudhuri said in an interview with The Business Times. This comes as Chinese equities are receiving more interest in recent times as investors recalibrate their portfolios, having been underweight on China relative to benchmarks in recent years.

[https://www.businesstimes.com.sg/wealth/wealth-investing/innovation-core-ai-trade-chinas-two-speed-economy-blackrock-executive?](https://www.businesstimes.com.sg/wealth/wealth-investing/innovation-core-ai-trade-chinas-two-speed-economy-blackrock-executive?ref=global-five-stories-block)

[ref=global-five-stories-block](https://www.businesstimes.com.sg/wealth/wealth-investing/innovation-core-ai-trade-chinas-two-speed-economy-blackrock-executive?ref=global-five-stories-block)

• **Why Japan's markets flipped the usual script after central bank rate hike**

Japanese markets reacted in a seemingly counterintuitive fashion on Friday after the country's central bank hiked benchmark interest rates to their highest in 31 years. Interest-rate increases ordinarily support a country's currency, push up its bond yields, and put pressure on its stock market. Japan's currency, bond yields, and stock market did exactly the opposite. The yen weakened past 157 against the dollar, the yield on the 10-year Japanese Government Bond slipped, while the Nikkei 225 gained 1.5% as the BOJ raised its policy rate to 1.25%. The hike brought the policy rate to its highest level since 1995, and came just three months after its previous increase. Experts pointed to the split decision by the BOJ's board, as the reason for the uncharacteristic market reaction, as it indicated that the bank might not take a too hawkish stance. "The two dissenting votes in favor of keeping rates unchanged came as a surprise," said Hirofumi Suzuki, chief FX strategist at Japanese bank Sumitomo Mitsui Banking Corporation.

<https://www.cnn.com/2026/09/18/japan-rate-hike-stocks-rise-bond-yields-yen-fall.html>

• **Macron, Carney pledge closer ties amid strains with Trump**

The leaders of France and Canada on Sunday (Sep 20) pledged closer ties to grapple with rising geopolitical tensions, climate change and the erosion of democratic values, after they met in the French territory of Saint-Pierre and Miquelon off Canada's Atlantic coast. The two leaders' visit to the territory, the first by a French president since 2014 and the first by a Canadian prime minister, followed just weeks after US President Donald Trump posted an image showing the islands, as well as all of Canada and other countries in North America, covered by the US flag. Ottawa has been seeking closer ties with the European Union amid an increasingly acrimonious trade war with the United States. "Our societies are being shaken by new storms: the upheavals, caused by climate change, the erosion of democratic norms, and new threats to our sovereignty," Carney said in a statement alongside Macron. "The time has come to strengthen our ties." Macron added that the two allies agreed to forge closer ties in sectors ranging from space and climate to energy. "We both believe in democracy, the rule of law, respect for international law, respect for free and fair trade, science as the basis for our decisions, and the strategic autonomy that we defend," he said.

<https://www.businesstimes.com.sg/international/macron-carney-pledge-closer-ties-amid-strains-trump>

• **US 10-Year Treasury Yield Rebounds**

The yield on the US 10-year Treasury note edged up 7bps to 5% on Friday, recovering from an 8bps decline in the previous session, as traders digested a more hawkish Fed and reassessed the outlook for monetary policy. The central bank raised the target range for the federal funds rate by 25bps to 3.75%-4%, as expected. The Fed also signalled at least one more rate hike this year, while Chair Warsh reaffirmed the central bank's commitment to taming inflation, helping to restore market confidence in its policy stance and credibility. The benchmark yield topped 5.04% ahead of the FOMC decision, its highest level since 2007, amid concerns over the Fed's ability to bring inflation under control and persistently elevated oil prices. Meanwhile, oil prices were volatile on Friday after falling in the previous two sessions, amid concerns about supply from Saudi Arabia and as geopolitical tensions in the Middle East remained elevated.

<https://tradingeconomics.com/united-states/government-bond-yield/news/585004>



REST OF THE WORLD

• US dollar advances vs yen as BOJ dissent clouds rate-hike outlook

The US dollar jumped against the yen on Friday (Sep 18) after two policymakers at the Bank of Japan (BOJ) dissented from a widely expected decision to raise interest rates, raising doubt among traders about the likelihood of further hikes. The dollar pared gains after Japanese authorities conducted rate checks in the currency market – considered a preliminary step before intervention – the Nikkei newspaper reported. The BOJ pushed rates to their highest level in 31 years at 1.25 per cent, yet the move did not boost the Japanese currency as traders felt there was a lack of explicitly hawkish guidance. The decision, coming on the heels of the US Federal Reserve's hawkish message from earlier in the week, clears the way for further dollar strength, strategists said. "(The) lack of hiking punch makes it easier for (the) US dollar to go higher," Steven Englander, head of G10 FX research at Standard Chartered, said. "The US dollar strength that we have been forecasting for the medium to long term may finally be here," Englander said.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-dollar-advances-vs-yen-boj-dissent-clouds-rate-hike-outlook>

• Trump threatens Iran with economic collapse or leadership's destruction; Teheran vows retaliation

The US and Iran exchanged new threats on Sunday (Sep 20), with US President Donald Trump warning Iran would fail economically or face its leadership being wiped out if it did not make a deal, and the Iranian military saying it would retaliate harshly to any fresh attack. The conflict has looked stalemated for months, with no sign either side was ready for concessions even as it has deepened a global energy crisis, cratered swathes of Iran's economy and spilled over into new regional escalations. In a phone call with a Fox News reporter, Trump said Iran's leaders should make a deal, rot economically or be wiped out, the reporter said. However, with Iran's President Masoud Pezeshkian expected in New York this week for the United Nations General Assembly, Trump said he would be open to meeting him, the Fox reporter added. Trump has repeatedly made vague threats of major military escalations during the conflict that began with US and Israeli strikes on Feb 28, without carrying them out. Earlier, Iran's military central command said any new attack would trigger sustained retaliation against US bases and interests and that Washington's regional allies would be considered parties to the conflict.

<https://www.businesstimes.com.sg/international/trump-threatens-iran-economic-collapse-or-leaderships-destruction-teheran-vows-retaliation>

REFERENCES

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
- 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

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 KHRISTIAN J. BAYLON
DEPUTY DIRECTOR
CONSUMER FINANCIAL HEALTH AND EMPOWERMENT SUB-SECTOR

ATTY. ROWENA C. FIGUEROA
BANK OFFICER
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:

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 KHRISTIAN J. BAYLON
DEPUTY DIRECTOR
CONSUMER FINANCIAL HEALTH AND EMPOWERMENT SUB-SECTOR

ATTY. ROWENA C. FIGUEROA
BANK OFFICER
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

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 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 KHRISTIAN J. BAYLON
DEPUTY DIRECTOR
CONSUMER FINANCIAL HEALTH AND EMPOWERMENT SUB-SECTOR

ATTY. ROWENA C. FIGUEROA
BANK OFFICER
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



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

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 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	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	Basic Leadership and Effective Supervision Seminar (BLESS) For Bank Supervisors	September 23, 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



“

There is always light.
If only we're brave
enough to see it.
**If only we're brave
enough to be it.**

—Amanda Gorman

Prevention

Stay connected with BAIPHIL. Scan the QR code to follow us on Facebook and LinkedIn, or visit our official website for the latest training programs, announcements, and updates.

STAY CONNECTED.
SCAN. FOLLOW. LEARN.



COMPILED AND PREPARED BY: CCIE AND BAIPHIL MANAGEMENT TEAM

DISCLOSURE: The BAIPHIL Market Watch (BMW) is for informational purposes only. The content of the BMW is sourced from third party websites and may be subject to change without notice. Although the information was compiled from sources believed to be reliable, no liability for any error or omission is accepted by BAIPHIL or any of its directors, officers or employees, and BAIPHIL is not under any obligation to update or keep current this information.