

BAIPHIL MARKET WATCH

Philippine & Global
Financial Markets



22 SEPTEMBER 2026



Issue No. 14



Compiled and Prepared by:

Corporate Communications and
Information Exchange Committee
And
BAIPHIL Management Team

FINANCIAL MARKETS AT GLANCE

Currency Exchange ¹	Current	Previous
USD/PHP	62.7800	62.7490
USD/JPY	157.3800	156.8800
USD/CNY	6.6955	6.6986
EUR/USD	1.1463	1.1485
GBP/USD	1.3367	1.3395

PHP BVAL Reference Rates ²	Current	Previous
30-Day	5.0995	5.0765
91-Day	5.3958	5.3699
180-Day	5.7861	5.7581
1-Year	5.9886	5.9034
3-Year	7.0101	6.9758
5-Year	7.3739	7.3444
10-Year	7.5683	7.5756

Domestic Stock Index ³	Current	Previous
PSEi	5,843.79	5,855.91
Trade Value (Php B)	6.867	16.201

Stock Index ⁴	Current	Previous
NIKKEI 225	Holiday	65,018.95
FTSE 100	10,739.01	10,659.13
DOW JONES	52,048.83	51,682.64
S&P 500	7,764.70	7,650.50
NASDAQ	27,122.09	26,522.55

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	100.30	103.58
3-M US Treasury Yield	4.17%	4.14%
5-Y US Treasury Yield	4.83%	4.86%
10-Y US Treasury Yield	4.96%	5.01%

Legend

Improvement / Up Deterioration / Down No Movement



PHILIPPINES

Shares drop further on Middle East, peso worries

Philippine stocks slid further on Monday as the ongoing conflict in the Middle East and a weak peso kept investors guarded. The Philippine Stock Exchange index (PSEi) dropped by 0.21% or 12.12 points to close at 5,843.79, while the broader all shares index went down by 0.34% or 11.09 points to end at 3,266.71. This was its worst finish in nearly four months or since June 1's 5,799.32. "The local bourse slipped in today's session as selling pressure remained intact despite the index holding around the 5,800 level. Market participants remained on the defensive as the ongoing exchange of threats between the US and Iran heightened geopolitical uncertainty and investor caution. Concerns over a possible rebound in crude oil prices also kept sentiment subdued, given the potential impact on inflation and economic growth," Regina Capital Development Corp. Head of Sales Luis A. Limlingan said in a Viber message.

<https://bworldonline.com/stock-market/2026/09/21/780110/shares-drop-further-on-middle-east-peso-worries/>

Peso may breach P63 level this week on hawkish Fed, oil moves

The peso could test a new historic low against the dollar this week as elevated global oil prices and the US Federal Reserve's hawkish stance continue to weigh on the local currency, according to a market report from Union Bank of the Philippines (UnionBank). In its MktsFocUs report for this week, UnionBank analysts said the peso may trade between P62.50 and P63.20. If the upper end of the range materializes, the local unit will breach the P63 handle for the first time in history. "The 63.00 psychological level remains key near-term resistance; a sustained break higher could pave the way for fresh record highs, while dovish Fed repricing or BSP (Bangko Sentral ng Pilipinas) intervention could pull the pair back toward the 62.30-62.50 support zone," UnionBank said. Last week, the Fed raised rates for the first time in three years after holding fire for five straight meetings, hiking by 25 basis points (bps) to the 3.75%-4% range. Markets are pricing in further hikes from the US central bank this year, with Fed Chair Kevin Warsh acknowledging the need for monetary policy tightening as the US continues to grapple with sticky inflation. Safe-haven demand for the dollar due to continued uncertainty over the Middle East war, which has also stoked renewed inflation concerns, has dragged the peso to new lows against the greenback.

<https://bworldonline.com/banking-finance/2026/09/22/780266/peso-may-breach-p63-level-this-week-on-hawkish-fed-oil-moves/>

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

• Short-term bills fetch higher yields on Fed view

The government made a full award of the short-term securities it offered on Monday at higher yields amid expectations of further policy tightening by the US Federal Reserve due to lingering inflation risks. The Bureau of the Treasury (BTr) raised a combined P52 billion from its offering of cash management bills (CMBs) and Treasury bills (T-bills) as tenders totaled P91.251 billion. This was higher than the P71.478 billion in bids seen last week for a P42-billion offer of just T-bills. Broken down, the Treasury borrowed P10 billion as planned via the 35-day CMBs as demand reached P12.177 billion. The one-month bill fetched an average rate of 5.124%, increasing by 8.8 basis points (bps) from the 5.036% quoted for the last award of these papers on Sept. 1. Bid yields were from 5% to 5.228%. Meanwhile, the government raised its target P42 billion from T-bills as tenders reached P79.704 billion. The BTr said it made a full award of the T-bills as the auction attracted strong demand. For the 91-day T-bills, the Treasury borrowed P20 billion as bids for the tenor reached P29.795 billion. The three-month paper fetched an average rate of 5.431%, up by 8.3 bps from 5.348% last week. Tenders accepted had yields from 5.349% to 5.499%.

<https://bworldonline.com/banking-finance/2026/09/22/780268/short-term-bills-fetch-higher-yields-on-fed-view/>

• Forex gains boosted BSP 4-month profit to P100B

The Bangko Sentral ng Pilipinas (BSP) saw its profits breach P100 billion in the January to April period, as a sharp decline in expenses more than offset a drop in revenue. The BSP's net income nearly doubled from the same period last year to P100.9 billion, according to data posted on the central bank's website. Broken down, total revenue sagged 12.4 percent year-on-year to P80.6 billion. Interest income, which accounted for the bulk of the BSP's total revenue, dropped 6 percent to P75.4 billion. Miscellaneous income—which includes trading gains and losses, fees, penalties and other operating income—plummeted at a faster pace of 54 percent to P5.2 billion. At the same time, total expenses fell 17.9 percent to P55.6 billion. Interest expenses plunged nearly 43 percent to P26.9 billion, while other expenses declined nearly 39 percent to P28.7 billion. The central bank also booked a net gain of P75.9 billion from fluctuations in foreign exchange rates on its foreign currency-denominated transactions, almost triple the amount recorded a year earlier. Amid the stronger profit, the BSP's total assets edged up 4.3 percent from a year earlier to P7.92 trillion.

<https://business.inquirer.net/612185/forex-gains-boosted-bsp-4-month-profit-to-p100b>

• BMI cuts 2026 PH growth outlook to 3.3% on infra woes

The Philippine economy is unlikely to mount a meaningful recovery in the third quarter amid renewed scrutiny of the flood control corruption scandal, prompting BMI Research to slash its full-year growth outlook anew to just 3.3 percent. In a note to clients, BMI, a unit of Fitch Solutions, said it cut its 2026 gross domestic product (GDP) forecast to 3.3 percent from its 4.7 percent projection in April. This will put growth below the Marcos administration's revised 3.5-percent to 4.5-percent target for 2026, possibly extending the government's run of missed growth goals to four years. Worse, BMI said it could trim its forecast by another 0.2 percentage point to 3.1 percent if updated data confirm continued weakness in public capital outlays, further dimming prospects for a meaningful third-quarter recovery. "Early indicators suggest that the economy entered [third quarter] with less momentum than anticipated. Investment appears to have remained weak. The flood-control investigation has re-intensified, culminating in the high-profile arrest of former [House] Speaker Martin Romualdez—who is the cousin of President Ferdinand Marcos Jr.—on alleged graft charges," BMI said.

<https://business.inquirer.net/612186/bmi-cuts-2026-ph-growth-outlook-to-3-3-on-infra-woes>

• SSS looks to max out loan disbursements

The Social Security System (SSS) is aiming to grow its total loan portfolio to fill the amount allowed under its charter. "By the end of the year, [the fund] will be around P1.5 trillion. So, you're looking at about P300 billion in loans," SSS Senior Vice-President of Lending and Asset Management Group Pedro T. Baoy said at a press briefing on Monday. He added that this amount can increase in line with the rise in its reserve fund. According to its charter, the SSS is allowed to have a loan portfolio amounting to up to 25% of its total reserve fund. Mr. Baoy said they are studying if they can increase the loan threshold. "We are reviewing it, but it takes Congressional approval to do that. So, for our charter, we are limited to about 25%." As of September, the state pension fund had disbursed P170 billion in loans, led by salary loans, calamity loans, and emergency loans. "Since 2016, we have launched about 41 salary loans, calamity loan programs, and emergency loans," Mr. Baoy said. For this year, the SSS has released salary loans to some 150,000 borrowers per month, equating to around P4 billion monthly. "So, our salary loan could reach P48 billion this year." For its emergency loan program, the SSS allocated P26.68 billion, of which P20 billion has been disbursed year to date to 780,000 members. The state pension fund saw loan releases under this program shoot up to P100 million a day to almost 6,000 members due to the recent onslaught of typhoons. Mr. Baoy said the SSS' total loan portfolio as of September was up by 5% from the year-ago level, in line with the increase in its members.

<https://bworldonline.com/banking-finance/2026/09/22/780265/sss-looks-to-max-out-loan-disbursements/>

• BCDA investments surged 535% to P50B in H1

Booming aviation and logistics investments drove a sixfold surge in approved investments under the Bases Conversion and Development Authority (BCDA), the state-run corporation in charge of transforming former military bases into economic centers. In a statement on Monday, the BCDA said it had approved P49.96-billion investments during the January-to-June period, marking a 535 percent rise from just P7.87 billion in the same period last year. These investments are projected to generate 4,210 jobs, up from 4,108 last year. They came from the estates that the BCDA manages: Bonifacio Global City (BGC) in Taguig; Clark Freeport and Special Economic Zone in Pampanga; New Clark City in Tarlac; John Hay Special Economic Zone in Baguio; Poro Point Freeport in La Union and Morong Discovery Park in Bataan. "Global companies are making larger and longer-term commitments to the Philippines because they see the potential to serve both the domestic market and the wider Asia-Pacific region from here," BCDA President and CEO Joshua Bincang said.

<https://business.inquirer.net/612178/bcda-investments-surged-535-to-p50b-in-h1>

• Industrial property demand stays firm

Industrial demand remained robust in the first half of 2026, led by semiconductor, food and beverage, and fast-moving consumer goods (FMCG) manufacturers seeking facilities with modern specifications and access to ports and expressways amid rising fuel costs associated with the Middle East conflict. Central Luzon is expected to be a major source of new industrial space beyond 2026, which could support property firms with large and expanding industrial footprints in the region. Central Luzon's industrial profile is also evolving as higher-value industrial firms locate and expand within the region's industrial parks. Over the past few years, companies such as Ajinomoto and Coca-Cola have occupied industrial space in the region. New entrants also include electric vehicle and fiber cement manufacturers.



PHILIPPINES

Supply expanded with 230 hectares of new industrial developments in Southern and Central Luzon, including TARI Estate in Tarlac, while another 190 hectares are expected by yearend, mostly in Cavite. Rental rates softened for traditional warehouses across the Cavite-Laguna-Batangas (Calaba) corridor, Central Luzon, and Metro Manila, while modern warehouse rents continued to rise. Industrial vacancy also improved, declining to 13.1% from 14.1% at end-2025 amid stronger absorption.

<https://bworldonline.com/property/2026/09/22/780264/industrial-property-demand-stays-firm/>

• Security Bank eyes xPay integration for cards by 2027

Security Bank Corp. targets to make its cards available on both Apple Pay and Google Pay by the second half of 2027 as it aims to leverage the rapid growth of digital transactions in the Philippines. Security Bank President and Chief Executive Officer Victor Lee Meng Teck told reporters last week that they are currently changing their core card system, which would prepare them for xPay integration. He said they expect demand for these services, especially for Apple Pay, as about 80% of their Wealth business customers are Apple device users. "So, you need to be relevant with them." Mr. Lee said they expect cashless transactions to grow further amid increased use of online payment channels, especially with many Philippine banks waiving their digital interbank retail transfer fees. However, trust remains a concern for xPay services that are tied to digital wallet structures for payment detail tokenization, he said. "The question mark really is on the wallet. I've seen in markets like Thailand, Cambodia, when QR comes out, banks typically can take back their payments business. Or at least, payment coming to your bank account because what happens in a wallet structure, you have to learn," he said. "And what's interesting, you know that InstaPay among all banks is free. So, it becomes more and more convenient. And if you integrate that with your debit card and credit card, you know, the QR is so unified. Because, I mean, honestly speaking, when you think about a wallet, would you put your entire savings into a wallet?" he said. "So, I think that trust gap is still quite evident in a wallet. You look for micro-payments, but you don't want to put your entire savings. So, do you think banks have the chance to be more relevant once you enable payments?" Digital payments accounted for 64.7% of the total volume of retail payments in the Philippines in 2025, up from 57.4% in 2024, the latest data from the Bangko Sentral ng Pilipinas (BSP) showed.

<https://bworldonline.com/banking-finance/2026/09/22/780269/security-bank-eyes-xpay-integration-for-cards-by-2027/>

• Mynt IPO share mix seen drawing investor focus

Mynt, Inc.'s planned initial public offering (IPO) is weighted heavily toward shares being sold by existing shareholders, a structure that may influence how investors assess the deal, according to an analyst. The GCash operator plans to offer up to 1.61 billion primary shares and 6.42 billion secondary shares, with a separate overallotment option of up to 1.20 billion secondary shares, following the Philippine Stock Exchange's (PSE) approval of its listing application last week. "Another consideration is that most of the offering consists of secondary shares," Toby Allan C. Arce, head of sales trading at Globalinks Securities and Stocks, Inc., said in a Viber message. "That does not necessarily weaken the investment case, but investors may distinguish between capital being raised to fund Mynt's future growth and proceeds going to existing shareholders," he added. Mr. Arce said pricing remains another key consideration for the offering.

<https://bworldonline.com/editors-picks/2026/09/22/780084/mynt-ipo-share-mix-seen-drawing-investor-focus/>

• Al-Amanah Bank targets MSMEs for financing to boost halal industry

Al-Amanah Islamic Investment Bank of the Philippines said it is looking to provide capital to micro, small and medium enterprises (MSMEs) involved in the halal industry. Al-Amanah Bank Chairperson and Chief Executive Officer Amenah F. Pangandaman said the bank is currently determining how much it can allocate in total financing support via partnerships with government agencies. "We have the demand to fill, we have our people to do the job, we have a huge market waiting for us but without the capital — the financing — it will always be an arduous task to get out of that niche market concept attached to halal," she said in a statement Sunday. The country's only Islamic bank will help boost financing for the halal industry to ensure inclusive growth, increased investment and global competitiveness, she added.

<https://bworldonline.com/economy/2026/09/21/780071/al-amanah-bank-targets-msmes-for-financing-to-boost-halal-industry/>

• DigiPlus faces margin pressure as customer costs rise, S&P says

DigiPlus Interactive Corp.'s profit margins are expected to come under pressure over the next two years as higher spending to acquire and retain users offsets lower gaming taxes and cost savings, according to S&P Global Ratings. In a disclosure on Monday, DigiPlus said S&P Global Ratings assigned the company a "B+" long-term issuer credit rating with a stable outlook. S&P expects DigiPlus to maintain a 40%-50% share of the Philippine online gaming market over the next two years, but projected its earnings before interest, taxes, depreciation, and amortization (EBITDA) margin at 14.5%-16% in 2026 and 2027, down from an average of about 18% in 2024 and 2025. The ratings agency said higher customer acquisition and retention costs are expected following the August 2025 regulatory order separating e-wallets from online gambling platforms and restrictions on advertising.

<https://bworldonline.com/corporate/2026/09/22/780260/digiplus-faces-margin-pressure-as-customer-costs-rise-sp-says/>

• Mitsubishi to raise Ayala stake to 15% in P44.5-B deal

Mitsubishi Corp. will increase its economic stake in Ayala Corp. to 15% from 4.7% under a P44.5-billion transaction that will also raise the Japanese company's voting interest in the Philippine conglomerate to 20%. Ayala Corp. said in a disclosure on Monday that the transaction, valued at about \$700 million, is based on an agreed subscription and acquisition price of P650 per common share and involves a combination of primary and secondary shares, including a voluntary tender offer. The company expects to receive about P20 billion in proceeds, which it plans to use to reduce debt, continue its share purchase program covering Ayala Corp. and its listed subsidiaries, and fund future growth initiatives. As part of the transaction, Ayala Corp. intends to conduct a voluntary tender offer on behalf of Mitsubishi for up to about 30 million common shares at P650 apiece.

<https://bworldonline.com/corporate/2026/09/22/780261/mitsubishi-to-raise-ayala-stake-to-15-in-p44-5-b-deal/>



REST OF THE WORLD

~~~Japan Markets Were Closed On July 2 Due To Holiday.~~~

## • Singapore, Asia markets end higher on Monday; STI up 0.3%

Singapore stocks finished higher on Monday (Sep 21) amid a positive showing by wider Asia markets. The benchmark Straits Times Index (STI) gained 0.3 per cent or 19.12 points to finish at 5,675.23. Across the broader market, decliners beat advancers 282 to 262 after 1.2 billion securities worth S\$1.6 billion changed hands. Key regional indices were positive. Hong Kong's Hang Seng Index gained 1.2 per cent, South Korea's Kospi rose 1.7 per cent and the FTSE Bursa Malaysia KLCI inched up about 0.1 per cent. However, he believes recent headwinds will fade, at least "partially", on top of the cycle remaining sufficiently strong in the US and Europe to support industrials. The analyst also expects another US Federal Reserve rate hike in December, with risks tilted towards more tightening in 2027. "A resilient US economy and high energy prices have pushed 10-year US Treasury yields above 5 per cent, levels not seen since 2007," he said. "Long-term yields are now closer to their fair value, under the assumption that inflation reverts back to target within a reasonable time frame. If inflation fails to converge to target, yields have room to move higher."

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/singapore-asia-markets-end-higher-monday-sti-0-3>

## • Europe's Stoxx 600 rallies on tech, banks strength as oil prices retreat

A rally in heavyweight banks and technology stocks lifted European shares on Monday (Sep 21), while oil prices slumped for the fourth consecutive session, boosting broader risk sentiment. The pan-European Stoxx 600 closed 1.02 per cent higher at 641.93, marking its biggest one-day jump since Jul 2. Most regional bourses also ended higher. The move marks an upbeat start to the week, with investors assessing whether the pull-back in crude can ease inflation pressures. The European Central Bank raised interest rates earlier this month to combat inflation, as heavy reliance on fuel imports leaves regional economies exposed to swings in oil prices. "Despite persistent headwinds and above-target inflation, economic growth should pick up in the second half of the year, with the outlook in Europe stronger than consensus expectations," wrote Christian Schulz, chief economist at Allianz Global Investors.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/europes-stoxx-600-rallies-tech-banks-strength-oil-prices-retreat>

## • US stocks: Nasdaq notches record-high close, AI optimism reignites and Treasury yields retreat

The Nasdaq surged to a record-high close on Monday (Sep 21), lifted by gains in Advanced Micro Devices and other AI heavyweights, while Treasury yields retreated from recent highs and crude prices tumbled to an 11-day low on speculation about a potential breakthrough in Middle East talks at a UN meeting this week. Chip stocks rallied, with Intel surging 12.2 per cent and Arm Holdings up 17 per cent. The PHLX semiconductor index jumped 4.3 per cent. Advanced Micro Devices rose about 10 per cent to reach a market capitalisation of US\$1 trillion for the first time. The Nasdaq notched its first record-high close since Jun 2, while the S&P 500 ended about 0.4 per cent below its Aug 13 record-high close. Investors pointed to signs that suggest spending on AI is still expanding, despite recent safety warnings from leaders of AI giants a week ago that triggered a global tech selloff. The benchmark US 10-year yield fell below the psychologically important 5 per cent level as Brent crude futures dipped below US\$100 a barrel to their lowest level since Sep 9, later settling at US\$100.34 per barrel.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-stocks-nasdaq-notches-record-high-close-ai-optimism-reignites-and-treasury-yields-retreat>

## • Brent Extends Decline on US-Iran Diplomacy Hopes

Brent crude fell below \$100 a barrel on Monday, extending losses for a fourth session after US President Trump reportedly decided against bombing Yemen for now and indicated he was open to diplomacy with Iran. Trump reportedly rejected calls from Saudi Arabia to strike the Houthis and said he would probably be open to meeting Iranian President Masoud Pezeshkian during this week's UN General Assembly in New York. Meanwhile, crude exports from the Middle East have proven resilient even after Saudi Arabia closed its East-West pipeline following attacks. Saudi Arabia moved crude through the Strait of Hormuz at 2.9 million barrels a day over the past six days. Satellite images showed supertankers with capacity for 14 million barrels at Saudi Arabia's Gulf export terminals over the weekend, the highest tanker count observed since at least June.

<https://tradingeconomics.com/commodity/brent-crude-oil/news/585405>

## • Gold Slips on Dollar Strength

Gold prices edged lower toward \$4,350 on Monday, pressured by a stronger US dollar and profit-taking after last week's rally, while investors continued to monitor developments in the Middle East. Bullion reached its highest level in more than a week on Friday as falling oil prices eased concerns over prolonged inflationary pressures. Oil prices extended their decline at the start of the week as investors looked for signs of diplomatic progress on the Iran conflict around this week's UN meetings, although tensions remained elevated as Iran and the US exchanged fresh threats on Sunday. Meanwhile, rate-hike expectations remain elevated, with traders pricing an 88% probability of a US rate increase in December, according to the CME FedWatch Tool.

<https://tradingeconomics.com/commodity/gold/news/585331>

## • Asean public markets need better investability, access to attract Chinese investments: panellists

Asean public markets need to boost investability and improve access for foreign investors in order to support greater cross-border flows between the region and China. For Chinese investors, Asean capital markets pose challenges such as fragmented regulations and liquidity constraints, as well as a lack of transparency and investor familiarity, said panellists at CGS' China-Asean Business Leaders Summit on Monday (Sep 21). This is despite strong trade and private investment links between China and Asean – trade between the two blocs crossed US\$1 trillion for the first time in 2025. "Asean's strength is in our diversity... it gives investors market exposure to different sectors and growth drivers – be it manufacturing, technology, financial services," said Ian Chung, executive director at the markets, infrastructures and intermediaries department at the Monetary Authority of Singapore (MAS). "But what that also means is that it is difficult for investors to understand how to navigate the different regulatory regimes in our markets." Chung was speaking at a panel on empowering capital flow between China and Asean.

<https://www.businesstimes.com.sg/international/asean/asean-public-markets-need-better-investability-access-attract-chinese-investments-panellists>

DISCLOSURE: The BAIIPHIL 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 BAIIPHIL or any of its directors, officers or employees, and BAIIPHIL is not under any obligation to update or keep current this information.



## REST OF THE WORLD

### • China is globalising its carbon market – and creating a win-win scenario for the world

China built the world's largest carbon market. Its next step should be to connect it to the world. Policymakers and business leaders gathered in Wuhan last week for the Two Lakes Dialogue and China Carbon Market Conference, with the future of China's carbon market high on the agenda. Connecting China's carbon market to the world may sound like a tall order at a time when trade barriers are rising, and climate cooperation is under strain. And carbon markets still remain fragmented by geography, regulation and eligibility rules. This limits how credits can be used across markets, weakens price signals and leaves potentially valuable emissions reductions unfunded. But these markets work best when capital can flow to the places where emissions can be reduced most efficiently. China has the scale to help change that and a clear economic interest in doing so. As of 2026, its national emissions trading system already covers roughly eight billion tonnes of greenhouse-gas emissions a year, equivalent to about 60 per cent of China's carbon dioxide emissions.

<https://www.businesstimes.com.sg/opinion-features/china-globalising-its-carbon-market-and-creating-win-win-scenario-world>

### • EU to require data centres to disclose energy and water efficiency

The European Commission proposed rules on Monday (Sep 21) requiring data centres in Europe to disclose how efficiently they use energy and water, as concerns grow over their consumption of resources. The EU wants to treble its data centre capacity over the next seven years to support the rapid development of artificial intelligence and attempt to cut reliance on US Big Tech. That risks straining Europe's energy grids, depleting water resources and increasing CO2 emissions, if the huge facilities' use of energy and water is not controlled. To attempt to incentivise companies to build more energy and water-efficient data centres, the Commission has proposed a rating scheme for facilities to make this information more transparent. The scheme would not impose limits on their energy and water use or require data centres to disclose their total power use, but would require operators of facilities with a capacity of 500 kilowatts to disclose their energy and water efficiency using an EU-designed labelling system.

<https://www.reuters.com/business/environment/eu-require-data-centres-disclose-energy-water-efficiency-2026-09-21/>

### • Dollar Index Above 100

The dollar index edged up to 100.3 on Monday, reaching its highest level in almost three months and extending last week's gain of nearly 1.1%, as the greenback continued to benefit from a more hawkish stance from the Federal Reserve. The central bank raised the federal funds rate by 25bps last week and is expected to deliver another hike by year-end. Chicago Fed President Goolsbee said he remains open to the possibility that inflation will resume its decline towards the 2% target, but warned that interest rates may need to rise if that fails to materialise. Meanwhile, Minneapolis Fed President Kashkari said yesterday that inflation remains too high across all sectors of the economy, rather than being driven solely by oil prices.

<https://tradingeconomics.com/united-states/currency/news/585348>

### • Bitcoin jumps to over US\$84,800 after ETF flows turn positive

Bitcoin surged near US\$85,000 to its highest since late January, extending a sharp rebound as falling oil prices and a broader return of risk appetite helped cryptocurrencies move past setbacks on US crypto legislation and monetary policy. The original cryptocurrency climbed as much as 5.1 per cent to US\$85,222 in early New York trading, roughly US\$7,000 above the lows touched last week after the Clarity Act stalled and the Federal Reserve raised interest rates. Even after that rebound, Bitcoin remains roughly a third below its record last October. The rally comes alongside advances in stocks and bonds, as falling oil prices and optimism ahead of a summit between US President Donald Trump and China's President Xi Jinping are buoying markets more broadly. Rival digital assets have also bounced. Ether, the second-largest token, rose by more than 4.3 per cent to US\$2,747, while other cryptocurrencies, including XRP, Solana and Monero, also posted gains.

<https://www.businesstimes.com.sg/companies-markets/bitcoin-jumps-over-us84800-after-etf-flows-turn-positive>

## 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://bwonline.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://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  
EMPLOYMENT 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.  
ESTRUEZ-AUSTRIA  
DEPUTY DIRECTOR  
CONSUMER PROTECTION AND  
MARKET CONDUCT OFFICE

ATTY. PAUL KHRISTIAN J.  
BAYLON  
DEPUTY DIRECTOR  
CONSUMER FINANCIAL HEALTH AND  
EMPLOYMENT 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  
EMPLOYMENT 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.  
ESTRUEZ-AUSTRIA  
DEPUTY DIRECTOR  
CONSUMER PROTECTION AND  
MARKET CONDUCT OFFICE

ATTY. PAUL KHRISTIAN J.  
BAYLON  
DEPUTY DIRECTOR  
CONSUMER FINANCIAL HEALTH AND  
EMPLOYMENT 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  
EMPLOYMENT 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.  
ESTRUEZ-AUSTRIA  
DEPUTY DIRECTOR  
CONSUMER PROTECTION AND  
MARKET CONDUCT OFFICE

ATTY. PAUL KHRISTIAN J.  
BAYLON  
DEPUTY DIRECTOR  
CONSUMER FINANCIAL HEALTH AND  
EMPLOYMENT 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



**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



**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.**

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**

0917-800-3474 / (02) 8853-4457    [trainings@baiphil.org](mailto:trainings@baiphil.org)    [baiphil.org](http://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     | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                      | Auditing the Cybersecurity Function                                                          | October 30, 2025       | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                      | Accounting for Non-Accountants (With Financial Statement Analysis)                           | November 4 – 5, 2026   | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                      | Overview of ICAAP                                                                            | November 20, 2026      | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
| Governance, Legal, Regulatory and Compliance (GLRC) Course Committee | Consumer Protection in Banking: Navigating FCPA Implementation Issues                        | October 5, 2026        | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                      | Basic Course on Corporate Governance                                                         | October 23, 2026       | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                      | Understanding AFASA and Industry Protocol: Legal Framework and Implementation                | November 11, 2026      | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                      | Basic Course on Corporate Governance                                                         | November 19, 2026      | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                      | Real-Time Fraud Defense: Deep Dive into Fraud Management Systems under AFASA (Circular 1213) | November 20, 2026      | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                      | Basic Course on Corporate Governance                                                         | January 18, 2027       | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                      | Basic Course on Corporate Governance                                                         | March 22, 2027         | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                      | Basic Course on Corporate Governance                                                         | April 20, 2027         | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                      | Basic Course on Corporate Governance                                                         | May 24, 2027           | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
| Information Technology and Security Course (ITSEC) Committee         | Cloud Security                                                                               | September 24, 2026     | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                      | Artificial Intelligence Management System (ISO 42001:2023)                                   | November 10, 2026      | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                      | Cybersecurity, Governance, Risks, and Controls                                               | November 13, 2026      | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                      | Intermediate Excel Training for Bankers                                                      | October 15–16, 2026    | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                      | Advanced Excel Training for Bankers                                                          | November 26 – 27, 2026 | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                      | Artificial Intelligence Management System (ISO 42001:2023)                                   | February 9, 2027       | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                      | Artificial Intelligence Management System (ISO 42001:2023)                                   | May 6, 2027            | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |



# 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     | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                  | WRITING FOR IMPACT: Strengthening Your Business Communication Skills (Module 3) | October 8, 2026        | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                  | Leadership Effectiveness and Advancement (LEAP) - A Program for Managers        | October 13 - 14, 2026  | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
| Products, Bank Operations and Management (PBOM) Course Committee | Third Currencies Counterfeit Detection                                          | September 24, 2026     | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                  | Signature Verification and Forgery Detection                                    | September 25, 2026     | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                  | Fundamentals of Credit Module 8: Credit Lending Process                         | October 6 - 7, 2026    | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                  | Basic Identification Documents, Business & Income Documents Verification        | October 21, 2026       | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                  | Third Currencies Counterfeit Detection                                          | September 24, 2026     | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                  | Signature Verification and Forgery Detection                                    | September 25, 2026     | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                  | Fundamentals of Credit Module 8: Credit Lending Process                         | October 6 - 7, 2026    | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                  | Basic Identification Documents, Business & Income Documents Verification        | October 21, 2026       | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                  | Fraud & Forgery Detection and Prevention Program                                | October 22, 2026       | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                  | Remedial Management                                                             | November 12 - 13, 2026 | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                  | Signature Verification and Forgery Detection                                    | November 26, 2026      | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                  | Fraud & Forgery Detection and Prevention Program                                | October 22, 2026       | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                  | Remedial Management                                                             | November 12 - 13, 2026 | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |



# 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  | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                  | Know Your Money and Counterfeit Detection                                            | November 27, 2026  | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                  | Fraud & Forgery Detection and Prevention Program                                     | December 17, 2026  | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                  | Basic Identification Documents, Business & Income Documents                          | December 18, 2026  | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                  | Fraud Risk Management Professional Training Program                                  | September 28, 2026 | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
| Risk Management Course (RMC) Committee                           | SEC Sustainable Finance Taxonomy 2025 Guidelines (SFTG)                              | September 22, 2026 | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                  | Fraud Risk Management Professional Training Program                                  | September 28, 2026 | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                  | Crisis Management                                                                    | October 7, 2026    | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                  | Third Party Risk Management                                                          | October 14, 2026   | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                  | Business Continuity: Strengthening Your Fundamentals to a Robust or Resiliency Level | October 21, 2026   | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |



“Develop success from failures. Discouragement and failure are two of the surest stepping stones to success.”

Dale Carnegie

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.