

BAIPHIL MARKET WATCH

Philippine & Global
Financial Markets



23 SEPTEMBER 2026



Issue No. 15



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	62.7250	62.7800
USD/JPY	157.4000	157.3800
USD/CNY	6.6997	6.6955
EUR/USD	1.1450	1.1463
GBP/USD	1.3344	1.3367

PHP BVAL Reference Rates ²	Current	Previous
30-Day	5.1324	5.0995
91-Day	5.4161	5.3958
180-Day	5.7708	5.7861
1-Year	5.9902	5.9886
3-Year	7.0250	7.0101
5-Year	7.4055	7.3739
10-Year	7.5865	7.5683

Domestic Stock Index ³	Current	Previous
PSEi	5,814.56	5,843.79
Trade Value (Php B)	6.707	6.867

Stock Index ⁴	Current	Previous
NIKKEI 225	Holiday	65,018.95
FTSE 100	10,708.33	10,739.01
DOW JONES	51,863.69	52,048.83
S&P 500	7,764.64	7,764.70
NASDAQ	27,244.28	27,122.09

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	99.25	100.30
3-M US Treasury Yield	4.16%	4.17%
5-Y US Treasury Yield	4.83%	4.83%
10-Y US Treasury Yield	4.96%	4.96%

Legend

Improvement / Up Deterioration / Down No Movement



PHILIPPINES

Stocks down for 3rd day on weak growth outlook

Philippine stocks slumped for a third consecutive session on Tuesday as market sentiment was soured by concerns over weakening growth and elevated fuel prices. The Philippine Stock Exchange index (PSEi) went down by 0.5% or 29.23 points to close at 5,814.56, while the broader all shares index slipped by 0.41% or 13.36 points to end at 3,253.35. This was a fresh near four-month low as this was its worst finish since June 1's 5,799.32. The PSEi opened Tuesday's trading at 5,840.49, slipping from Monday's close of 5,843.79. It peaked at 5,872.81 during the session but failed to hold on to its gains as it finished at its intraday low.

<https://bworldonline.com/stock-market/2026/09/22/780508/turkeys-cop31-president-lays-out-summits-agenda-at-un-2/>

Peso rebounds on hopes for US-Iran talks

The peso regained some ground against the dollar on Tuesday on renewed hopes of a deescalation in the Middle East conflict. The currency appreciated by 5.5 centavos to end at P62.725 versus the greenback from its P62.78 finish on Monday, data from the Bankers Association of the Philippines' website showed. The local unit opened Tuesday's session sharply stronger at P62.65 per dollar. Its intraday best was at P62.64, while its worst showing was its closing level. Dollars traded rose to \$1.283 billion from \$1.044 billion. "The peso appreciated from market optimism on a potential favorable diplomatic development to the geopolitical situation in the Middle East," a trader said in a Viber message. The local currency was stronger on Tuesday on hopes of talks and other diplomatic efforts on the Middle East war during the UN General Assembly in New York, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort likewise said in a Viber message. The peso was also supported by the seasonal increase in importation activities for the end of the quarter, Mr. Ricafort added. For Wednesday, the trader said the peso could continue to rise, supported by hopes for an easing in trade tensions between United States and China ahead of a bilateral meeting between their leaders later this week. The trader sees the peso moving between P62.60 and P62.85 against the dollar on Wednesday, while Mr. Ricafort expects it to range from P62.60 to P62.80.

<https://bworldonline.com/banking-finance/2026/09/23/780530/peso-rebounds-on-hopes-for-us-iran-talks/>



PHILIPPINES

• **T-bond yields climb on Middle East uncertainty**

The government made a full award of the reissued Treasury bonds (T-bonds) it offered on Tuesday at higher rates as global oil prices remained elevated due to uncertainty over the situation in the Middle East. The Bureau of the Treasury (BTr) borrowed P30 billion as planned from the reissued 20-year bonds it auctioned off as tenders reached P41.715 billion. This brought the outstanding volume for this bond series to P622.4 billion, it said in a statement after the auction. The reissued papers, which have a remaining life of four years and nine months, were awarded at an average rate of 7.438%, with accepted yields from 7.35% to 7.48%. This rose by 22 basis points (bps) from the 7.218% average yield fetched for the series' last award on Sept. 2, but was still 56.2 bps below the 8% coupon for the issue. The average rate was also 4.9 bps higher than the 7.389% fetched for the same bond series and 6.4 bps above the 7.374% quoted for the five-year debt — the benchmark tenor closest to the remaining life of the papers on offer — at the secondary market before Tuesday's auction, based on PHL Bloomberg Valuation Service Reference Rates data provided by the BTr. The government fully awarded its T-bond offer as it saw ample demand, even as the average yield was on the higher end of market expectations as well as secondary market rates, a trader said in a text message.

<https://bworldonline.com/banking-finance/2026/09/23/780490/t-bond-yields-climb-on-middle-east-uncertainty/>

• **Retail bond issue still an option despite global market volatility**

The government is still looking to issue a retail Treasury bond (RTB) even as it recently canceled its plan to sell new five-year fixed-rate Treasury notes (FXTN), with the timing to depend on market conditions. "We are monitoring the market on the timing of our RTB issuance," National Treasurer Sharon P. Almanza said in a Viber message. Last week, the Bureau of the Treasury (BTr) canceled its rate-setting auction for five-year FXTNs scheduled for Sept. 22 and instead auctioned off reissued 20-year Treasury bonds with a remaining life of four years and nine months. The BTr last offered FXTNs in February, raising a total of P297.94 billion via new 10-year notes, with P235 billion coming from the new money component of the offer and P62.94 billion from the switch program.

<https://bworldonline.com/banking-finance/2026/09/23/780531/retail-bond-issue-still-an-option-despite-global-market-volatility/>

• **Transactions via BSP's gross settlement system surge in second quarter**

The Bangko Sentral ng Pilipinas (BSP) saw transactions in its Peso Real-Time Gross Settlement (RTGS) system jump in the second quarter, driven by large-value and retail payments, a report showed. Based on central bank data, the value of transactions processed through the Philippine Payment and Settlement System (PhilPaSS) Plus climbed by 32.6% to P174.6 trillion in the April-to-June period from P131.7 trillion a year ago. This was the fastest quarterly expansion in PhilPaSS Plus transaction value recorded since the facility was launched in July 2021. Quarter on quarter, it climbed by 5.8% from P165.1 trillion in the January-to-March period. "The national payments and settlements system continued to expand in Q2 2026," the BSP said in its Report on Economic and Financial Developments for the second quarter. "This reflected sustained financial activity and the increasing adoption of digital payment channels, supported by the implementation of enabling regulatory measures," it added. In terms of volume, PhilPaSS Plus transactions grew by 7.6% year on year to 447,253 from 415,850. It likewise inched up by 2.6% from 436,086 in the first quarter. "This reflects the sustained intermediation and trade-settlement activity among financial institutions (FIs), alongside continued shift toward electronic payments," the central bank said.

<https://bworldonline.com/banking-finance/2026/09/23/780529/transactions-via-bsps-gross-settlement-system-surge-in-second-quarter/>

• **Philippines' trade deficit balloons to \$31.4B in first half**

The Philippines' trade deficit widened more than initially estimated to \$31.36 billion in the first half, revised data from the Philippine Statistics Authority (PSA) showed. Revised figures from the statistical agency showed that the trade gap stood at \$31.36 billion in the first half of 2026, wider than the \$30.81 billion initially reported. The revised gap was also significantly wider than the \$24.48 billion recorded in the first six months of 2025. The upward adjustment in the trade gap was driven by higher import figures, which were revised to \$78.14 billion from the initial estimate of \$77.53 billion. In the first half, imports jumped by 18.8% from \$65.79 billion a year ago. Meanwhile, merchandise exports were revised upward to \$46.78 billion in the January-to-June period from \$46.72 billion previously published. Exports jumped by 13.2% from \$41.31 billion in the first half of 2025. Ser Percival K. Peña-Reyes, a senior research fellow at the Ateneo Center for Economic Research and Development, said that the trade deficit widened as imports grew faster than exports, led by electronics and fuel imports.

<https://bworldonline.com/top-stories/2026/09/23/780523/philippines-trade-deficit-balloons-to-31-4b-in-first-half/>

• **Over 6,000 micro-businesses apply for BIR's one-time tax relief program**

The Bureau of Internal Revenue (BIR) has received 6,234 applications under its one-time Abatement Program for Micro Taxpayers during the first two months of implementation, signposting strong demand for debt relief among small businesses. As of Sept. 18, 2026, 1,352 micro taxpayers had submitted applications, with 5,000 cases approved so far, according to data released by the tax agency. The approved filings resolved ₱84.5 million in tax liabilities and penalties, generating ₱24.8 million in total abatement fees paid to the government. The initiative, implemented under Revenue Regulations No. 4-2026, targets qualified micro enterprises struggling with outstanding tax obligations. It covers taxpayers with delinquent accounts, preliminary or final assessments as of Dec. 31, 2025, and open stop-filer cases, including businesses that have ceased operations.

<https://mb.com.ph/2026/09/22/over-6000-micro-businesses-apply-for-birs-one-time-tax-relief-program>

• **SEC orders top-tier auditors for big government contractors starting June 2027**

The Securities and Exchange Commission will require large government contractors to engage only its highest-accredited audit firms starting June 2027, part of a broader tightening of auditor accreditation rules meant to safeguard public funds. The SEC said contractors handling national government procurement, infrastructure, and consulting contracts — including deals with government-owned or -controlled corporations, state universities and colleges, and local government units — must now engage auditors accredited under Group A or Group B, as mandated by SEC Memorandum Circular No. 26, issued September 1. "High-quality audits serve as a foundation of transparency in capital markets, fostering public trust in the financial system," SEC Chairman Francis Lim said Monday. "By tightening our accreditation standards and extending oversight to auditors of major government contractors, we are reinforcing accountability, ensuring that public funds and investors' hard-earned money are protected by rigorous and independent financial reporting." Under the new rules, corporate contractors must engage Group A auditors for single contracts exceeding P750 million, or cumulative contracts over P1 billion.

<https://malaya.com.ph/business/business-news/sec-orders-top-tier-auditors-for-big-government-contractors-starting-june-2027/>

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

• High rice prices blamed on peso weakness, possible cartel behavior by grain traders

High rice prices despite lower import tariffs could be driven by higher import costs, a weak peso, elevated farmgate prices, and possible competition issues within the rice trade, officials and economists said. Agriculture Secretary Francisco P. Tiu Laurel, Jr. pointed to rising import costs due to the weak peso and high freight costs. "In general, the main driver of the increase in the price of imported rice is that it is more expensive from the origin," he said in a message. Mr. Laurel said imported rice cost about \$400-\$420 per metric ton early this year but had risen to around \$520 per ton by the end of July. For domestic rice, Mr. Laurel said retail prices remain elevated because palay (unmilled rice) fetched high prices at the last harvest. He said retail rice prices of around P45-P50 per kilo are reasonable given the current cost levels, though some stores may be charging more in the absence of a price ceiling. Assuming imported rice priced at \$480 per ton, a 15% tariff and an exchange rate of P63 to the dollar, Mr. Laurel estimated that the landed cost would be around P39 per kilo. Adding about P10 per kilo in additional costs to bring such rice to market, it should retail for roughly P49 per kilo, plus or minus P1-P2, he said. The Philippine Statistics Authority (PSA) has reported that regular-milled rice averaged P49.96 per kilo in the first five days of September, up from P40.31 a year earlier.

<https://bworldonline.com/economy/2026/09/22/780545/high-rice-prices-blamed-on-peso-weakness-possible-cartel-behavior-by-grain-traders/>

• Farmland geofencing rules due in December

The Department of Agriculture (DA) said it expects policy guidelines governing the geofencing of around 3 million hectares of farmland to be completed in December. Pampanga Rep. Anna York P. Bondoc, sponsor of the DA's proposed 2027 budget, said the DA needs more time to validate its data, noting that many sites are still underwater due to flooding caused by the recent tropical cyclones and the enhanced southwest monsoon (habagat). "There's actually a lot of validation that cannot go on at this point because of natural disasters, so we're waiting for things to settle down," Ms. Bondoc said during the sponsorship and plenary deliberations for the DA's 2027 budget at the House of Representatives. Ms. Bondoc said preserving agricultural land is one of the DA's main concerns, and local government units (LGUs) will be tapped to impose measures against farmland conversion.

<https://bworldonline.com/economy/2026/09/22/780544/farmland-geofencing-rules-due-in-december/>

• BillEase Bank unifies brand to scale credit, savings, deposit services

Rural Bank of Sta. Maria (Ilocos Sur) Inc. has officially rebranded as BillEase Bank Inc. as part of the push to consolidate its digital ecosystem and broaden financial access for underserved populations in the Philippines. In a statement, the rural bank said the corporate name change directly aligns the banking entity with the broader BillEase financial services platform. By integrating operations under a unified identity, BillEase said the institution plans to offer a range of consumer financial products, spanning credit, savings, and deposit accounts, through a single interface. The bank indicated the move establishes the infrastructure needed to scale product delivery and improve financial inclusion nationwide. Alongside the rebrand, the lender announced adjustments to its leadership structure aimed at reinforcing institutional risk management and regulatory oversight. The Bank's Board of Directors elected Eduardo G. Bobier, a former Deputy Governor of the Bangko Sentral ng Pilipinas (BSP), as an Independent Director, subject to final confirmation by the central bank.

<https://mb.com.ph/2026/09/22/billease-bank-unifies-brand-to-scale-credit-savings-deposit-services>

• Mynt IPO tracked as major ECM event

The upcoming initial public offering of GCash's parent company is being tracked by an independent Asia-Pacific equity capital markets (ECM) research firm, placing the Philippine Stock Exchange (PSE)-approved listing among significant regional equity-market transactions being watched by investors. Aequitas Research specializes in independent research on initial public offerings and share placements across the Asia-Pacific region, providing an investor perspective separate from investment banks directly involved in an IPO. The research firm's monitoring is significant because the Mynt Inc. offering is expected to be one of the largest equity transactions in Philippine market history, with up to 8.03 billion shares to be offered at a maximum price of P10 apiece. The Philippine Stock Exchange has approved Mynt's listing application, with the final offer price scheduled to be determined on October 1 following the book-building process, the public offer set from October 6-12, and the tentative listing scheduled for October 20 under the ticker symbol GCASH.

<https://www.philstar.com/business/2026/09/22/2558076/mynt-ipo-tracked-major-ecm-event>



REST OF THE WORLD

~~~Japan Markets Were Closed On September 22 Due To Holiday. ~~~

### • Singapore, Asia markets end higher ahead of Trump-Xi talks; STI up 0.9%

Singapore stocks rose on Tuesday (Sep 22) amid a positive showing by broader Asia markets. This comes ahead of Chinese President Xi Jinping's visit to the US for talks with US President Donald Trump, to further discussions on trade, managing the artificial intelligence race and geopolitics. The visit to Washington DC will be Xi's first in 11 years. Key regional indices were positive. Hong Kong's Hang Seng Index gained 0.2 per cent, South Korea's Kospi rose 0.1 per cent and the FTSE Bursa Malaysia KLCI was up 1 per cent. Tech plays such as leading South Korean chipmakers Samsung Electronics and SK Hynix received a boost, following Wall Street peers as early signs of success emerged for Meta Platforms' new AI agent, Muse AI. Tencent also ticked higher after signs of Muse AI's success. Ipek Ozkardeskaya, senior analyst at Swissquote, said this comes on the back of hopes that the Chinese company can come up with an AI agent, similar to Muse AI, on its WeChat platform. Eugene Leow, senior rates strategist at DBS, said that at this juncture, investors are hopeful about constructive talks at the Trump-Xi meeting, with early speculation that the trade war truce – which expires on Nov 10 – will be extended.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/singapore-asia-markets-end-higher-ahead-trump-xi-talks-sti-0-9>

### • European stocks gain as markets upbeat on potential US-Iran talks

European shares closed slightly higher on Tuesday (Sep 22) as investors watched for developments in US-Iran tensions that could influence oil prices and risk appetite. The pan-European Stoxx 600 ended 0.13 per cent higher at 642.78, after posting its biggest daily gain in more than two months on Monday. Most major regional bourses also finished higher. US President Donald Trump, speaking at the UN General Assembly, called for Iran's complete economic isolation, showing no intention to resume talks. However, he predicted a deal could be reached after November's US midterm elections. The comments came days after he hinted he could meet his Iranian counterpart.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-stocks-gain-markets-upbeat-potential-us-iran-talks>

### • US stocks: Nasdaq reaches record high close, AI stocks rally

The Nasdaq notched a record high close on Tuesday (Sep 22), lifted by Micron Technology and other AI-related stocks, while the S&P 500 hovered just below a record high as oil prices traded around US\$100 per barrel. Chip stocks added to recent gains while consumer-related software shares lost ground. Investors focused on the strong reception of Meta Platforms' AI assistant, which launched this month and can send emails and complete transactions on behalf of a user. The success of the AI assistant, called Muse, has fueled gains for AI-related chip stocks in recent days. Yet some worried it could compete with retailers, online brokerages and other consumer companies. Amazon on Monday blocked the agent from shopping on its platform. The S&P 500 ended essentially flat at 7,764.64 points. The Nasdaq gained 0.45 per cent to 27,244.28 points, its second straight record high close. The Dow Jones Industrial Average declined 0.36 per cent to 51,863.69 points. Volume was heavy on US exchanges, with 17.9 billion shares traded, compared to an average of 16.3 billion shares over the previous 20 sessions. Six of the 11 S&P 500 sector indexes declined, led lower by financials, down 1.68 per cent, followed by a 0.8 per cent loss in communication services. The S&P 500 was less than 0.5 per cent below its Aug 13 record high close. JPMorgan Chase and Wells Fargo both lost more than 3 per cent.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-stocks-nasdaq-reaches-record-high-close-ai-stocks-rally>

### • Brent Rises After 4-Day Drop

Brent crude rose to around \$102 per barrel on Tuesday after falling for four straight sessions, as investors weighed whether renewed diplomatic efforts to end the US-Iran war could make progress and help restore energy flows from the Middle East. President Donald Trump is scheduled to address the UN General Assembly in New York later today and could meet with Iranian President Masoud Pezeshkian on the sidelines. Trump is also expected to hold discussions with other Gulf nations and Chinese President Xi Jinping this week. Meanwhile, the Trump administration has proposed a \$5 billion fund to help rebuild infrastructure across the Middle East damaged by the war.

<https://tradingeconomics.com/commodity/brent-crude-oil/news/585418>

### • Gold Pressured by Hawkish Fed Remarks

Gold fell toward \$4,300 an ounce on Tuesday, extending losses from the previous session as hawkish comments from Federal Reserve officials strengthened expectations for further US interest rate hikes. On Monday, Chicago Fed President Austan Goolsbee said the central bank must account for persistent supply shocks, while St. Louis Fed President Alberto Musalem said additional increases may be needed to bring inflation toward the Fed's target. Meanwhile, falling oil prices offered some support for gold amid increased diplomatic efforts to end the Middle East conflict and signs of continued energy flows from the region. President Trump is due to address the UN General Assembly in New York later today and may meet Iranian President Pezeshkian on the sidelines.

<https://tradingeconomics.com/commodity/gold/news/585473>

### • Chinese inflows drive Deutsche Bank's Hong Kong wealth boom

Deutsche Bank said that Chinese inflows to Hong Kong are helping the Asian wealth hub top its private bank's growth for emerging markets in 2026, underscoring the strength of the city that recently overtook Switzerland as the world's largest offshore centre. "It's been probably the best-performing region," Marco Pagliara, head of emerging markets at Deutsche Bank Private Bank said. The comments highlight Hong Kong's rising significance as an offshore hub for Chinese fund flows despite concerns that Beijing's stricter tax scrutiny around fund outflows from the mainland would impact business for banks. Hong Kong is also courting asset managers by proposing a tax regime change that will exempt private equity and potentially hedge fund managers from paying tax on their earnings from carried interest and performance fees. In every aspect from trading activity, opportunities to lend against physical assets and real estate, as well as investment, the city has been quite "strong", Pagliara noted.

<https://www.businesstimes.com.sg/companies-markets/banking-finance/chinese-inflows-drive-deutsche-banks-hong-kong-wealth-boom>

### • Bank of Korea to assess inflation, growth for rate hikes, board member says

A board member of the Bank of Korea said on Tuesday the central bank will determine the timing and pace of further interest rate hikes by closely assessing inflation, economic growth and financial stability. "Going forward, factors such as accumulating financial imbalances, sector-specific income improvements, global market trends and geopolitical risks will likely shape financial stability," Chang Yong-sung said in remarks released with the central bank's financial stability report. To prevent financial imbalances from deepening, Chang stressed the need to operate monetary and macroprudential policies in a complementary manner, while seeking policy coordination with fiscal and financial authorities to micro-manage difficulties faced by vulnerable groups. The BOK on August 27 raised its benchmark interest rate by a quarter percentage point to 3.00 per cent, delivering a second straight increase as inflation remained above target and financial stability risks persisted.

<https://www.channelnewsasia.com/business/bank-korea-assess-inflation-growth-rate-hikes-board-member-says-6401066>

### • Vietnam leader says US deal close, denies re-routing China goods

Vietnamese President To Lam said his nation is "very close" to a trade deal with the US as he pledged to buy more high-tech goods like aircraft to narrow the trade gap ahead of talks with Trump administration officials in New York. Vietnam wants to import more US items to support industrial production although certain policy constraints persist on the US side, the president said. Vietnam has spent months in protracted negotiations with the US over a final trade deal, with transshipment and non-tariff barriers emerging as the central sticking points. Vietnam runs one of the US' largest bilateral trade surpluses, which Washington has used to pressure Hanoi as it seeks to narrow the imbalance. "We understand the concerns on the US side about this issue. But I think there are opportunities to address the trade imbalance," Lam said, in his first international broadcast interview since consolidating party and state control in April.

<https://www.businesstimes.com.sg/international/asean/vietnam-leader-says-us-deal-close-denies-re-routing-china-goods>

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.

### • UK's Burnham to announce new AI defence partnership with US

UK Prime Minister Andy Burnham will announce a new AI defence partnership between Britain and the United States on Tuesday (Sep 22), part of a push for nations to use the technology to better protect critical infrastructure and detect threats. At the United Nations General Assembly, Burnham will call on nations to work together to use the technology to enhance security and bring down cost-of-living pressures in a speech on Tuesday. It will be his first multinational meeting as prime minister, and he will meet US President Donald Trump. He will say Britain's Defence Rapid AI Delivery Taskforce and the US Department of War Chief Digital and Artificial Intelligence Office will work together to speed "the delivery of trusted, interoperable capabilities that enhance deterrence". "When the global financial crisis hit, the UK brought together the world's leading economies, having promised to control spending that Tuesday's data showed is being pushed higher by inflation. British government bond yields have soared since the onset of the Iran war pushed up global oil and gas prices, reflecting the risk of a damaging rise in inflation caused by Britain's reliance on imported energy.

<https://www.besnesstimes.com.sg/international/uks-burnham-announce-new-ai-defence-partnership-us>

### • UK borrowing overshoot darkens backdrop for Healey's budget

Britain's government borrowed more than expected in August, pushing the deficit for the financial year to date further above official forecasts and adding to a tough backdrop for finance minister John Healey's first budget next month. Public sector net borrowing stood at £18.3 billion (\$24.5 billion) in August, the Office for National Statistics (ONS) said on Tuesday, above all forecasts in a Reuters poll of economists which had pointed to a £15.5 billion deficit. Healey presents his budget on October 28. He is under pressure to show how he can meet his fiscal rules without raising the main taxes, having promised to control spending that Tuesday's data showed is being pushed higher by inflation. British government bond yields have soared since the onset of the Iran war pushed up global oil and gas prices, reflecting the risk of a damaging rise in inflation caused by Britain's reliance on imported energy.

<https://www.reuters.com/world/uk/uk-borrowing-overshoot-darkens-backdrop-healeys-budget-2026-09-22/>

### • US dollar falters after Iran's offer to reopen Hormuz sends oil lower

The US dollar whipsawed on Tuesday (Sep 22), weakening after hitting a near two-month high, in the wake of oil prices falling following Iran's proposal to reopen the Strait of Hormuz within seven days if the US eases military pressure. The greenback fell 0.12 per cent versus the yen to 157.15, while the euro was largely unchanged at US\$1.146. The pound dipped 0.09 per cent to US\$1.3356. The volatility highlights the web of forces roiling forex markets, at a time when the global interest-rate outlook has been complicated by the prolonged conflict in the Middle East.

The disruption in the Strait of Hormuz has strained global oil supplies and added to inflationary pressures, prompting investors to swiftly reprice assets at the slightest hint of a shift in outlook. Iran can reopen the strait within seven days if the US eases military pressure and lifts its blockade on Iranian ports, a senior Iranian official told Reuters, following an earlier report from Kyodo News.

<https://www.besnesstimes.com.sg/international/us-dollar-falters-after-irans-offer-reopen-hormuz-sends-oil-lower>

## 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](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 R. 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.  
ESTRIZ-AUSTRIA  
DEPUTY DIRECTOR  
CONSUMER PROTECTION AND  
MARKET CONDUCT OFFICE

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

ATTY. ROWENA C. FIGUEROA  
BANK OFFICER 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**

## 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 R. 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.  
ESTRIZ-AUSTRIA  
DEPUTY DIRECTOR  
CONSUMER PROTECTION AND  
MARKET CONDUCT OFFICE

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

ATTY. ROWENA C. FIGUEROA  
BANK OFFICER 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**

## 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 R. 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.  
ESTRIZ-AUSTRIA  
DEPUTY DIRECTOR  
CONSUMER PROTECTION AND  
MARKET CONDUCT OFFICE

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

ATTY. ROWENA C. FIGUEROA  
BANK OFFICER 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**



# 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



**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                  | WRITING FOR IMPACT:<br>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)<br>- 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> |
|                                                                  | 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> |



“Ability is what you're capable of doing. Motivation determines what you do. Attitude determines how well you do it.”

-Lou Holtz

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.