

BAIPHIL MARKET WATCH

Philippine & Global
Financial Markets



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Corporate Communications and
Information Exchange Committee
And
BAIPHIL Management Team

FINANCIAL MARKETS AT GLANCE

Currency Exchange ¹	Current	Previous
USD/PHP	62.5850	62.7250
USD/JPY	158.3200	157.4000
USD/CNY	6.7113	6.6997
EUR/USD	1.1385	1.1450
GBP/USD	1.3241	1.3344

PHP BVAL Reference Rates ²	Current	Previous
30-Day	5.1180	5.1324
91-Day	5.3941	5.4161
180-Day	5.7692	5.7708
1-Year	5.9736	5.9902
3-Year	6.9957	7.0250
5-Year	7.3847	7.4055
10-Year	7.5962	7.5865

Domestic Stock Index ³	Current	Previous
PSEI	5,795.14	5,814.56
Trade Value (Php B)	8.892	6.707

Stock Index ⁴	Current	Previous
NIKKEI 225	Holiday	65,018.95
FTSE 100	10,705.26	10,708.33
DOW JONES	51,511.59	51,863.69
S&P 500	7,706.03	7,764.64
NASDAQ	26,936.04	27,244.28

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	103.08	99.25
3-M US Treasury Yield	4.19%	4.16%
5-Y US Treasury Yield	4.99%	4.83%
10-Y US Treasury Yield	5.11%	4.96%

Legend

Improvement / Up Deterioration / Down No Movement



PHILIPPINES

• PSEI sinks to 5,700 level

Share prices on the Philippine Stock Exchange (PSE) closed in the red on Wednesday, with the local bourse barometer breaking below the 5,800 level, due lingering concerns about global geopolitics amidst the Middle East crisis. The benchmark PSE index shed 19.42 points or 0.33% to 5,795.14 at the closing bell. This is the lowest for the main index in nearly five months or since May 29, 2026 when it closed at 5,768.76. The broader All Shares likewise declined by 6.91 points or 0.21% to close at 3,246.44. "The local index broke below the 5,800 mark as selling pressure persisted amid continued uncertainty surrounding the US-Iran conflict," said Luis Limlingan, head of sales at Regina Capital.

<https://www.gmanetwork.com/news/money/economy/1003432/psei-sinks-to-5-700-level/story/>

• Peso strengthens further to P62.585 vs. \$1

The Philippine peso continued its upward momentum against the US dollar for the second straight day on Wednesday. The local currency gained 14 centavos to close at P62.585:\$1 from P62.725:\$1 on Tuesday. The peso's strength was supported by the decline in global crude oil prices amid possible talks and other diplomatic efforts this week related to the Middle East conflict on the sidelines of the UN General Assembly in New York, according to Rizal Commercial Banking Corp. chief economist Michael Ricafort. "Global crude oil prices hovered near two-week lows amid possible talks and other diplomatic efforts this week related to the war on Iran/Middle East on the sidelines of the UN General Assembly in New York," he said in a mobile message. Brent crude oil prices hovered at \$99 a barrel, among the lowest since September 8, 2026, with Saudi Arabia reportedly in the early stages of restarting the East-West crude oil pipeline and targeting a resumption of oil exports later this week.

<https://www.gmanetwork.com/news/money/economy/1003437/peso-strengthens-further-to-p62-585-vs-1/story/>



PHILIPPINES

• **BTr eyes lower volume from potential RTB offer**

The government is looking to raise less from its planned retail Treasury bond (RTB) offering than in its previous sale amid elevated interest rates. "We are not going to raise the usual volume that we've been raising in the past for this RTB. Definitely lower. We are not looking for a big volume for this one," National Treasurer Sharon P. Almanza told reporters on Tuesday, adding that they will seek to raise less than half of their last issuance. The government raised P507.16 billion from five-year notes in its last RTB issuance in August 2025. That was also the first time that RTBs were made available on GCash's GBonds platform. "It's the 25th year of RTB. Since it's a milestone year for RTB, we want our investors to remember that this is an instrument that retail investors like or Filipinos like us, can invest in and you don't need a big amount," Ms. Almanza said. "Because of the steep yield curve, we want to manage our cost," she added. Ms. Almanza said renewed market volatility, along with the effects of the southwest monsoon, El Niño and elevated oil prices, has raised expectations of higher inflation in September. The National Treasurer said they are not pressured to raise a bigger volume as they still have regular auctions for the rest of the year. "While recent market volatility may prompt investors to demand a slightly higher risk premium, the planned RTB issuance should still attract strong demand given ample domestic liquidity and the appeal of sovereign-backed investments," Union Bank of the Philippines Chief Economist Ruben Carlo O. Asuncion said in a Viber message. The government also canceled its issuance of fresh five-year fixed rate Treasury notes (FXTN) initially scheduled for Tuesday.

<https://bworldonline.com/top-stories/2026/09/24/780850/btr-eyes-lower-volume-from-potential-rtb-offer/>

• **Term deposit yield up for fifth week on hawkish Fed signals**

The Bangko Sentral ng Pilipinas' (BSP) term deposits were quoted at a slightly higher average yield on Wednesday amid weak demand and as the market anticipates higher borrowing costs due to the US Federal Reserve's hawkish turn and lingering inflation risks. Bids for the seven-day term deposit facility (TDF) amounted to P114.324 billion, lower than the P120 billion auctioned off and the P137.579 billion in tenders fetched for the same offer volume a week ago. This was equivalent to a bid-to-cover ratio of 0.9527 times, down from the 1.1465 ratio in the previous week. With this, the central bank also made a partial P106.074-billion award of its offering to cap the rise in rates. Accepted yields for the one-week deposits were from 4.95% to 5.03%, narrower and higher than the 4.9% to 5.02% band seen in the previous auction. As a result, the weighted average accepted rate edged up by 0.41 basis point (bp) to 4.9965% from 4.9924% last week.

<https://bworldonline.com/banking-finance/2026/09/24/780846/term-deposit-yield-up-for-fifth-week-on-hawkish-fed-signals/>

• **BSP tightens capital, prudential requirements for tech-driven small banks**

The Bangko Sentral ng Pilipinas (BSP) is requiring small banks with technology-driven models to comply with tighter capitalization and prudential rules to ensure they can manage risks associated with digitalization. In a circular dated Sept. 21, the central bank said thrift, rural, and cooperative banks that adopt technology-driven business models must meet the P1-billion minimum capital and other prudential requirements set for digital banks to continue operating. "The requirements aim to ensure that these banks operate in a safe and sound manner," the BSP said in a statement. Under the new rules, the central bank will impose additional prudential requirements if it finds that a small bank operates like a digital bank or that its risk management and capital levels no longer match its risk profile. The central bank may likewise mandate tech-driven banks to limit certain activities such as the rollout or marketing of new digital products and services, comply with tighter reporting requirements, and strengthen their anti-money laundering and fraud prevention systems. "The requirements aim to ensure that these banks can adequately manage risks arising from the nature, scale, complexity, and risk profile of their operations," the BSP said. Small banks with digital platforms seeing rapid growth in loans or deposits will also be obliged to meet the minimum capital requirement and other regulations set for digital banks. This applies if the bank posts over 30% growth in either loan or deposit balances for two straight quarters. According to the central bank, the new capital requirements will also apply for acquisitions that will result in these small banks' shift to a technology-driven business model.

<https://bworldonline.com/banking-finance/2026/09/24/780845/bsp-tightens-capital-prudential-requirements-for-tech-driven-small-banks/>

• **Philippine gov't debt breaches 60% of GDP in Q2 as growth slows, borrowings surge**

The Philippines' general government (GG) debt breached 60 percent of gross domestic product (GDP) at the end of the second quarter of 2026, as economic growth slowed to a post-pandemic low while the government ramped up borrowings to meet its financing requirements. The latest Global Debt Monitor of the Washington-based Institute of International Finance (IIF), released on Wednesday night, Sept. 23 (Manila time), showed that the country's GG debt-to-GDP ratio climbed to 60.3 percent at end-June from 59.6 percent a quarter ago and 57.7 percent a year ago. The increase came as Philippine GDP growth slowed further to a post-pandemic low of 2.3 percent in the second quarter, bringing first-half economic expansion to merely 2.6 percent, below the government's downgraded 3.5- to 4.5-percent target for 2026. The IIF uses the GG debt ratio, which the updated Philippine Development Plan (PDP) 2023-2028—the Marcos Jr. administration's socioeconomic blueprint—adopted last year as a core indicator for its plan to ease the country's public debt burden. GG debt is also the metric that credit rating agencies monitor for their ratings actions, as it excludes intra-governmental debt holdings. The current administration plans to bring GG debt down to 54.7 percent of GDP by the time President Ferdinand R. Marcos Jr. steps down in 2028. Robert Dan J. Roces, group economist at Sy-led conglomerate SM Investments Corp. (SMIC), told Manila Bulletin that breaching the 60-percent level would draw attention but should be kept in perspective, as crossing the threshold does not by itself alter the government's ability to borrow or service its debt.

<https://mb.com.ph/2026/09/23/philippine-govt-debt-breaches-60-of-gdp-in-q2-as-growth-slows-borrowings-surge>

• **Philippines risks losing P603 billion yearly to digital fraud – report**

The Philippines could lose an estimated P603 billion annually to fraud involving mule accounts, according to a joint report by IDfy Philippines and CIBI Information Inc., which urged financial institutions to strengthen identity checks and share information on suspicious activities. Mule accounts are bank or e-wallet accounts used by criminals to receive and move illicit funds. These may be rented or purchased from willing account holders or taken over without their owners' consent, allowing scammers to transfer stolen money while concealing its trail. The white paper titled "Mule Hunting: Are We Chasing Ghosts?" based its estimate on P24.74 trillion in combined transactions processed through PESONet and InstaPay in 2025. These systems allow electronic fund transfers between participating financial institutions. The authors applied a 4.4-percent suspected digital fraud rate from TransUnion to that transaction value, arriving at approximately P1.09 trillion in potentially exposed funds. They then applied a 55.4-percent factor, which the report attributed to emerging-market benchmarks, to estimate the portion linked to fraud schemes dependent on mule accounts. This yielded approximately P603 billion.

<https://www.philstar.com/business/2026/09/24/2558443/philippines-risks-losing-p603-billion-yearly-digital-fraud-report>



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• **BIR orders e-commerce, large taxpayers to switch to electronic invoices**

The Bureau of Internal Revenue (BIR) issued official implementing guidelines for its mandatory electronic invoicing system, setting a firm Dec. 31 compliance deadline for broad segments of the business sector. As part of its push toward tax administration digitalization, the BIR has compelled small, medium, and large enterprises involved in e-commerce or online transactions to adopt electronic invoicing. The requirement, detailed in BIR Revenue Memorandum Circular No. 98-2026, also extends to businesses classified under the Large Taxpayers Service, large firms governed by the Ease of Paying Taxes framework, and taxpayers operating computerized accounting systems, computerized books of accounts, or specialized invoicing software. Micro enterprises have been exempted from the mandatory transition, offering relief to the country's smallest merchants while targeting higher-volume businesses to improve revenue collection and reduce tax evasion. BIR Commissioner Charlito Martin R. Mendoza said that the new rules allow the government to begin real-world deployment while fine-tuning the system over time. The regulatory framework consolidates and enforces existing mandates established under Revenue Regulations Nos. 8-2022 and 11-2025, which were subsequently amended by RR No. 26-2025.

<https://mb.com.ph/2026/09/23/bir-orders-e-commerce-large-taxpayers-to-switch-to-electronic-invoices>

• **DA forms technical group to bring farmers' interests into trade deals**

The Department of Agriculture (DA) has created a technical working group (TWG) to institutionalize its engagement with farmers and establish a more efficient process for negotiating free trade agreements (FTAs). Under Special Order (SO) No. 1270 dated Sept. 22, Agriculture Secretary Francisco Tiu Laurel created the TWG for the development and review of FTAs and other bilateral and multilateral agreements. The TWG was established to "ensure robust preparation for the development and review of the implementation of the FTAs and memoranda of agreement (MOAs)." To carry out its objectives, the TWG will lead consultations with relevant stakeholders in the agriculture sector to identify their needs and interests as the country pursues new FTAs or MOAs. The group will formulate goals and specific objectives based on the sector's interests in entering into or renewing FTAs and other agreements, in coordination with different DA units. In developing FTAs, the TWG is tasked with participating in the drafting and enhancement of proposed agreements, ensuring that the country's interests in agriculture and fisheries are considered and incorporated. The DA TWG must report to stakeholders on the outcomes of FTAs and other deals, alongside assessments and recommendations for future renewals.

<https://mb.com.ph/2026/09/23/da-forms-technical-group-to-bring-farmers-interests-into-trade-deals>

• **Poultry growers skeptical of 2027 growth prospects due to high fuel costs, inflation**

The United Broiler Raisers Association (UBRA) said growth prospects for 2027 remain clouded due to the fuel crisis, the weak peso, and the resulting inflationary conditions. "Unless, by some miracle, the inflationary pressure from high oil prices coupled with the depreciation of the peso are resolved in 2027, it is rather difficult to discern an increase in demand by that time," UBRA Chairman Elias Jose M. Inciong told BusinessWorld via Viber. Mr. Inciong said the US Department of Agriculture (USDA) projection of a 14.7% jump in chicken meat imports may be rooted in a serious misreading of the demand situation by inexperienced importers, which he described as the prevailing majority in the poultry industry. Mr. Inciong also questioned the USDA's 8.6% growth forecast for poultry consumption. "I do not see where the growth will originate. The substitution effect attributed to the problems of the hog industry had been overstated for the last 24 months," Mr. Inciong said, referring to expectations that consumers will favor chicken consumption over pork because of hog shortages caused by African Swine Fever. The USDA's Foreign Agricultural Service in Manila forecast chicken meat production in the Philippines to increase 5.8% to 1.92 million metric tons (MMT) driven by expanded poultry operations, improved production efficiency through labor- and time-saving technologies, and a strategic push towards higher value-added products that meet consumer demand and generate stronger profit margins for companies.

<https://bworldonline.com/economy/2026/09/23/780946/poultry-growers-skeptical-of-2027-growth-prospects-due-to-high-fuel-costs-inflation/>

• **Meat imports climb 8% at end-August as pork, chicken shipments increase**

The Philippines increased its purchases of meat products from abroad by nearly eight percent to over 1.1 million metric tons (MT) from January to August on the back of increased pork shipments, according to the Bureau of Animal Industry (BAI). The latest BAI data showed that meat imports in the first eight months of 2026 reached 1.14 million MT, compared with the 1.06 million MT recorded in the same period in 2025. Pork accounted for more than half of the country's total meat imports during the eight-month period, with an estimated volume of 602,655 MT. The volume of pork imports rose by more than five percent from 573,091 MT a year ago. Pork cuts were the most imported pork product, with 254,524 MT or 42 percent of total, followed by pork offals with 182,969 MT, and pork bellies at 86,117 MT. The country remains reliant on foreign sources to meet its growing pork demand, as local production continues to be insufficient due to the impact of African swine fever (ASF). Farmers' group Samahang Industriya ng Agrikultura (SINAG) earlier blamed the "unprecedented level" of pork imports under the current tariff regime for the drop in farmgate prices to between ₱120 and ₱160 per kilo.

<https://mb.com.ph/2026/09/23/meat-imports-climb-8-at-end-august-as-pork-chicken-shipments-increase>

• **ICTSI signs \$1-billion, 10-year loan with BDO**

International Container Terminal Services, Inc. (ICTSI) has signed a \$1-billion term loan facility with BDO Unibank, Inc. "The facility has a tenor of 10 years," the company said in a disclosure on Tuesday. The company did not disclose the interest rate, repayment schedule, intended use of the proceeds, or other terms of the loan. This comes as ICTSI carries out a \$740-million capital expenditure program for 2026 covering expansion projects in Mexico, the Philippines, Brazil, and the Democratic Republic of Congo, as well as equipment upgrades and other expansion initiatives in Honduras, Australia, Ecuador, and Mexico. Capital expenditures reached \$326.72 million in the first half, compared with \$231.98 million a year earlier. Of the first-half total, \$132.50 million was spent in Asia, \$62.90 million in Europe, the Middle East, and Africa, and \$131.32 million in the Americas. The \$326.72-million total included \$72.2 million for port facilities and equipment classified as intangible assets, \$208 million for property and equipment, and \$52 million in advances to contractors and suppliers. These amounts were partly offset by \$5.5 million in government grants. ICTSI had \$3.37 billion in long-term debt as of June 30, up 6.8% from \$3.15 billion at the end of 2025, according to its second-quarter regulatory filing. The port operator's attributable net income rose 21.3% to \$296.41 million in the second quarter from \$244.31 million a year earlier.

<https://bworldonline.com/corporate/2026/09/23/780655/ictsi-signs-1-billion-10-year-loan-with-bdo/>

• IFC eyes P4.4-billion investment in Mynt IPO

The International Finance Corp. (IFC), the private-sector arm of the World Bank Group, has disclosed a planned P4.4-billion investment in Mynt, Inc.'s initial public offering (IPO) on the Philippine Stock Exchange (PSE) as a cornerstone investor. The investment, equivalent to about \$70 million, would come from IFC's own account through the purchase of Mynt common shares, according to a disclosure dated Sept. 23. The project, identified as "Project Hiraya," is pending approval. Mynt's IPO will comprise both primary and secondary shares. IFC said proceeds from the primary offering would be used to expand Mynt's digital financial services business, including its CreditTech operations through Fuse Financing, Inc., as well as for product development and other general corporate purposes.

<https://bworldonline.com/corporate/2026/09/24/780983/ifc-eyes-p4-4-billion-investment-in-mynt-ipo/>

• AREIT shareholders approve P17.3-B swap

Shareholders of AREIT Inc. have approved a P17.33-billion property-for-share swap with sponsor Ayala Land Inc. (ALI) and its subsidiaries, paving the way for six malls and hotels to be added to the real estate investment trust's portfolio. On Wednesday, AREIT said it would issue 462.48 million primary common shares at P37.48 each in exchange for the properties. AREIT Inc. The shares will come from the company's unissued capital stock. The transaction covers four malls—Glorietta 4 and Ayala Malls Circuit in Makati City, Ayala Malls Capitol Central in Bacolod City and Ayala Malls Cloverleaf in Quezon City. It also includes the 578-room New World Hotel Makati and the 438-room Seda Vertis North in Quezon City.

<https://business.inquirer.net/612539/areit-shareholders-approve-p17-3-b-swap>

• PLDT's Smart tests paid AI service as new revenue stream

Smart Communications, Inc., the wireless arm of PLDT Inc., has started offering a paid artificial intelligence (AI) service to Smart and TNT subscribers as it explores AI as an additional source of revenue. The packages are not unlimited subscriptions. Users receive a set amount of credits that may be consumed before the validity period expires, depending on how heavily the service is used, company representatives said during a briefing. Payments may be deducted from prepaid load or charged to a postpaid account after confirmation through a one-time PIN sent by text message, Smart said. Lloyd Manaloto, first vice-president and head of strategy and corporate brand at Smart, said the company based the pricing partly on prepaid purchasing patterns. He said the company sees potential demand among subscribers who use free AI tools but do not pay for standalone subscription services. "Most of the users were using the free models," Mr. Manaloto said. "The thing that's stopping them from really maximizing it is because the subscription models are expensive." He said some users may be unwilling or unable to pay around P1,000 a month for AI subscriptions. Asked whether the service could become a meaningful new revenue stream, Mr. Manaloto said Smart expects it to generate revenue but did not provide financial projections.

<https://bworldonline.com/corporate/2026/09/23/780620/pldts-smart-tests-paid-ai-service-as-new-revenue-stream/>



REST OF THE WORLD

~~~Japan Markets Were Closed On September 23 Due To Holiday. ~~~

### • SK Hynix, Samsung gain as Asian stocks edge higher and tech leads, oil slips

Asian stocks inched higher after a rally in US chipmakers drove the Nasdaq 100 Index to its first record since June, while falling oil prices added support as diplomatic efforts to end the war with Iran progressed. MSCI's Asia Pacific equity index climbed 0.1 per cent, a sixth straight day of gains, with Japanese markets closed for a holiday. Bellwether chip stocks such as Samsung Electronics and SK Hynix climbed. Among the main market moves, S&P 500 futures were little changed as at 10.50 am Tokyo time. Australia's S&P/ASX 200 was little changed, Hong Kong's Hang Seng fell 0.9 per cent and the Shanghai Composite fell 0.2 per cent. Meta Platforms' new Muse AI agent was again in the spotlight, with Shopify shares jumping 7.1 per cent after the companies struck a partnership. Meanwhile, concerns that artificial intelligence could erode margins and fees at financial brokerages drove US financial stocks lower.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/sk-hynix-samsung-gain-asian-stocks-edge-higher-and-tech-leads-oil-slips>

### • European stocks slip as lack of progress on US-Iran peace lifts oil, yields

European shares closed lower on Wednesday (Sep 23) as oil prices rebounded to over US\$100 a barrel, pushing up government bond yields again as the Iran conflict showed no signs of an end. The benchmark pan-European Stoxx 600 ended 0.44 per cent lower at 639.92, reversing its gains from earlier in the session. Most major regional bourses also lost ground. Brent crude futures rose over 1 per cent, topping the crucial US\$100 a barrel. They held at their lowest levels in two weeks, hit after five sessions of declines. Markets parsed through duelling speeches from Iran and the US at the UN General Assembly. Iranian President Masoud Pezeshkian said that Teheran would never surrender to the US, a day after US President Donald Trump used the same forum to threaten to "annihilate" Iran.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-stocks-slip-lack-progress-us-iran-peace-lifts-oil-yields>

### • US stocks: Wall Street ends down as oil prices, Treasury yields rise

Wall Street ended lower on Wednesday (Sep 23), pulled down by Alphabet and Amazon, as Treasury yields climbed and Iran's president said Teheran would never surrender to US pressure. Oil prices rose almost 4 per cent and the S&P 500 energy sector index rallied after Iranian President Masoud Pezeshkian's speech at the UN, a day after US President Donald Trump warned he could "annihilate" Iran. A survey showed US business activity raced to a more than five-year high in September, pushing government bond yields higher and raising expectations the Federal Reserve will increase interest rates at its October meeting. Yields on 2-year Treasuries touched their highest since 2024, while 10-year Treasury yields hit their highest since 2007. "The stock market wants a resolution to the (Middle East) conflict, and if we don't get that, we will have higher rates for longer, and that's going to continue to weigh on the equity market," said Lauren Cassidy, chief investment officer at Founders 100 ETF in Dallas.

<https://www.businesstimes.com.sg/international/global/us-stocks-wall-street-ends-down-oil-prices-treasury-yields-rise>

### • **Brent Extends Gains as Geopolitical Risks Persist**

Brent crude rose above \$103 a barrel on Wednesday after five consecutive sessions of losses, as uncertainty persisted over progress in US-Iran talks. Iran's President Masoud Pezeshkian said at the UN General Assembly that Tehran remained open to diplomacy but would not negotiate under pressure, while Iran's military warned it was ready to launch "more crushing" strikes in response to Trump's threats to annihilate Iran earlier this week in his UN address. Trump's threats were followed by what he described as productive talks with Iranian envoys, while Tehran has indicated it could reopen the strait if Washington eases military pressure and lifts restrictions on Iranian ports.

<https://tradingeconomics.com/commodity/brent-crude-oil/news/586237>

### • **Gold Falls Further as Strong US Data Boosts Dollar**

Gold extended its decline to around \$4,280 an ounce on Wednesday, pressured by a stronger US dollar following stronger-than-expected PMI data and hawkish remarks from Federal Reserve officials that reinforced expectations of tighter monetary policy. The dollar climbed to fresh near two-month highs after data showed US business activity accelerated for a fourth consecutive month in September, reaching its fastest pace in more than five years. Richmond Fed President Tom Barkin said higher rates and the prospect of further increases could temper inflation expectations without significantly slowing economic activity. The Fed raised interest rates last week and signaled that another increase could come before year-end. Traders are currently pricing in a near 60% chance of a rate hike in October, according to the CME FedWatch Tool.

<https://tradingeconomics.com/commodity/gold/news/586170>

### • **UN to help six nations extract more value from critical minerals**

The United Nations selected six countries in Africa and Asia to receive support aimed at helping them extract more value from their critical mineral deposits, which are seen as crucial to the global energy transition. The announcement, made by UN Secretary-General Antonio Guterres on Wednesday (Sep 23), will initially benefit Indonesia, Zambia, Guinea, Zimbabwe, Madagascar and Nigeria. UN agencies will coordinate to help the countries develop their industries. Without this support, "we run the risk of repeating the mistakes of the past, where these countries are trapped at the bottom of global value chains", said Selwin Hart, Guterres' special adviser and assistant secretary-general for climate action, in an interview. They would remain as "mere exporters of raw materials, while others benefit enormously from their mineral wealth", he said. The Country Support Mechanism on Critical Energy Transition Minerals follows Guterres' creation of a panel to promote processing two years ago.

<https://www.businesstimes.com.sg/international/un-help-six-nations-extract-more-value-critical-minerals>

### • **Singapore core inflation picks up to 2.2% in August; analysts mixed on MAS response**

Central bank watchers remain cautious on the prospect of Singapore tightening monetary policy, as inflation ticked up in August in line with estimates. Consumer prices continued their upward creep for the third straight month as core inflation rose to 2.2 per cent, from 2 per cent in July, according to figures released on Wednesday (Sep 23). Meanwhile, headline inflation – which includes accommodation and private transport costs – hit 2.3 per cent in August, up from 2.2 per cent in the month prior, as the increase in core inflation offset a smaller rise in car prices in the private transport segment. "On balance, we continue to see simmering price pressures, while growth, despite all the uncertainty, continues to hold up," Standard Chartered economists Edward Lee and Jonathan Koh wrote in a report.

<https://www.businesstimes.com.sg/singapore/economy-policy/singapore-core-inflation-picks-2-2-august-analysts-mixed-mas-response>

### • **Indonesia's central bank holds rates steady, as expected**

Indonesia's central bank on Wednesday (Sep 23) held interest rates steady at its first meeting after Destry Damayanti's appointment as governor earlier in September, in line with market expectations. Bank Indonesia (BI) kept steady the benchmark seven-day reverse repurchase rate at 5.75 per cent, as predicted by 29 of 32 economists polled by Reuters. The bank also kept the overnight deposit facility rate and lending facility rate at 4.75 per cent and 6.5 per cent, respectively. The decision is consistent with BI's efforts to stabilise the rupiah, maintain inflation within target and support growth, Destry said in BI's first in-person press conference following a rate decision in a year and a half. BI raised rates by 100 basis points in three moves over May and June to defend the rupiah as it fell to record lows against the US dollar. While the currency has recovered some ground since June, it has weakened again in recent weeks on investor worries about the fiscal outlook as oil prices rise.

<https://www.businesstimes.com.sg/international/asean/indonesias-central-bank-holds-rates-steady-expected>

### • **Euro Extends Losses as Hawkish Fed Signals Boost Dollar**

The euro extended its decline below \$1.14, touching a fresh near two-month low as the dollar strengthened following stronger-than-expected US PMI data and a series of hawkish remarks from Federal Reserve policymakers, reinforcing expectations of further monetary tightening. A rebound in oil prices, amid persistent uncertainty surrounding US-Iran talks, also weighed on risk-sensitive assets. Meanwhile, investors digested stronger-than-expected PMI data showing that eurozone private-sector activity expanded in September at its fastest pace in almost three-and-a-half years, strengthening expectations that the ECB could raise interest rates further this year. ECB official Joachim Nagel said Tuesday that oil prices were becoming an increasingly important factor in monetary-policy decisions and left the door open to further rate hikes.

<https://tradingeconomics.com/euro-area/currency/news/586185>

### • **US Energy Secretary Wright says diesel export ban won't work**

US Energy Secretary Chris Wright on Wednesday (Sep 23) said a US ban on diesel exports would not work and could push up petrol and jet fuel prices, a stance at odds with President Donald Trump, who is backing the idea. Diesel prices have surged to record highs due to the US-Israeli war with Iran and the conflict in Ukraine, angering farmers and other users of the fuel ahead of the midterm elections in November that will decide control of Congress. "The blunt tool of banning diesel exports definitely doesn't work," Wright said at an event hosted by The Economist in New York. Average US diesel prices were US\$6.52 a gallon on Wednesday, up 76 per cent from a year ago, according to AAA, a motorist advocacy group. "If you can't export the diesel that comes out of our refineries, you run out of places to store it, and you have to reduce US refining, which would put upward pressure on petrol prices and jet fuel prices," Wright said. The Trump administration is open to any ideas on lowering fuel prices and will make policy announcements in coming days, he said.

<https://www.businesstimes.com.sg/companies-markets/energy-commodities/us-energy-secretary-wright-says-diesel-export-ban-wont-work>

## - US, China agree to extend trade truce by two months, work on bigger deal, Bessent says**

The US and China have agreed to extend by two months a trade truce that was due to expire on Nov 10, allowing more time to work on a potentially bigger trade deal, US Treasury Secretary Scott Bessent said on Wednesday (Sep 23). Bessent made the remarks on Fox News hours after his second meeting in four days with Chinese Vice-Premier He Lifeng to prepare for a summit between US President Donald Trump and Chinese President Xi Jinping on Thursday. "We met today to see if we could do a bigger deal as opposed to just a series of smaller things," the Treasury chief said, noting that the two-month extension of the trade truce agreed in Busan, South Korea, in May would give the two sides "more time to see what we can do on the economic front". Bessent told reporters earlier that Beijing had raised the prospect of a more expansive US-China trade deal during 12 hours of talks on Sunday, but gave no details of its potential scope. Wednesday's meeting lasted about 90 minutes, the Treasury said. Asked if a deal could be negotiated by Jan 10, Bessent told Fox News that was not yet clear, adding Washington was also pressing China to "be a bit more fulsome" in meeting its commitments under the existing deal in coming months.

<https://www.businesstimes.com.sg/international/us-china-agree-extend-trade-truce-two-months-work-bigger-deal-bessent-says>

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- 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

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- Philippine Dealing System: <http://www.pds.com.ph/>
- GMA News Online: <http://www.gmanetwork.com/news/>
- BPI Asset Management: <https://www.bpiassetmanagement.com/>
- Business World: <http://bworldonline.com/>
- 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/>
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- Bangko Sentral ng Pilipinas: <http://www.bsp.gov.ph/>
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- 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. ESTEVEZ-AUSTRIA**  
DEPUTY DIRECTOR  
CONSUMER PROTECTION AND MARKET CONDUCT OFFICE

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

**ATTY. ROWENA C. FIGUEROA**  
BANK OFFICER 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:

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Non- Member Institution – Php 5,040

### PROGRAM DETAILS

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## 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**  
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# 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

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## 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

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## Understanding AFASA and the Industry Protocol: Legal Framework and Implementation Challenges

**BANKERS INSTITUTE OF THE PHILIPPINES, INC.** VIA **zoom**

through its Governance, Legal, Regulatory, & Compliance Course Committee cordially invites you to the Webinar on

### Understanding AFASA and the Industry Protocol:

Legal Framework and Implementation Challenges

**SAVE THE DATE November 11, 2026 (Wednesday) 9:00 AM – 4:30 PM**

Resource Speakers from the the **BANGKO SENTRAL NG PILIPINAS** and **BANKERS ASSOCIATION OF THE PHILIPPINES**

**ATTY. CHARINA B. DE VERA-YAP**  
Managing Director  
Consumer Financial Health and  
Empowerment Sub-Sector, BSP

**ATTY. JANICE G. AYSON-ZALES**  
Director  
Consumer Protection  
& Market Conduct Office, BSP

**MS. ROCHELLE D. TOMAS**  
Director  
Consumer Protection and  
Market Conduct Office, BSP

**ATTY. ELMORE O. CAPULE**  
Deputy Governor  
Corporate Services Sector, BSP

**ATTY. ALAN BERTI G. REUS**  
Deputy Director  
Consumer Protection  
& Market Conduct Office, BSP

**FRANCISCO A. SALUDO**  
Deputy Director  
Technology Risk & Innovation  
Supervision Department, BSP

**CESAR C. SANTOS, JR.**  
Managing Director  
BSP Data Exchange,  
BSP

0917-800-3474 / (02) 8853-4457 | [trainings@baphil.org](mailto:trainings@baphil.org) | [baphil.org](http://baphil.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:

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Non- Member Institution – Php 5,040

### PROGRAM DETAILS

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# 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                           | 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> |