

BAIPHIL MARKET WATCH

Philippine & Global
Financial Markets



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Corporate Communications and
Information Exchange Committee
And
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FINANCIAL MARKETS AT GLANCE

Currency Exchange ¹	Current	Previous
USD/PHP	62.7350	62.5850
USD/JPY	158.8600	158.3200
USD/CNY	6.7123	6.7113
EUR/USD	1.1382	1.1385
GBP/USD	1.3220	1.3241

PHP BVAL Reference Rates ²	Current	Previous
30-Day	5.1098	5.1180
91-Day	5.4022	5.3941
180-Day	5.7808	5.7692
1-Year	5.9739	5.9736
3-Year	6.9853	6.9957
5-Year	7.3867	7.3847
10-Year	7.5641	7.5962

Domestic Stock Index ³	Current	Previous
PSEI	5,730.02	5,795.14
Trade Value (Php B)	5.085	8.892

Stock Index ⁴	Current	Previous
NIKKEI 225	65,513.99	65,018.95
FTSE 100	10,679.99	10,705.26
DOW JONES	51,349.98	51,511.59
S&P 500	7,704.13	7,706.03
NASDAQ	26,939.37	26,936.04

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	106.60	103.08
3-M US Treasury Yield	4.24%	4.19%
5-Y US Treasury Yield	5.03%	4.99%
10-Y US Treasury Yield	5.18%	5.11%

Legend

Improvement / Up Deterioration / Down No Movement



PHILIPPINES

• PSEI sinks to 10-month low on weaker growth outlook

Philippine stocks fell further on Thursday as lower economic growth forecasts and rising US Treasury yields kept investors on the sidelines. The benchmark Philippine Stock Exchange Index (PSEI) fell 1.12 percent, or 65.12 points, to close at 5,730.02, its fifth straight session in negative territory. This was the index's lowest finish since Nov. 14, 2025, when it ended at 5,584.35, according to Philstocks Financial Inc. Philstocks said investors turned cautious after S&P Global Ratings and the Asian Development Bank (ADB) downgraded their 2026 growth forecasts for the Philippines. S&P Global Ratings cut its projection to 2.9 percent from 4.1 percent. The ADB, meanwhile, lowered its forecast to 3.3 percent from 3.8 percent. Luis Limlingan, head of sales at Regina Capital Development Corp., said the revisions, driven by a weaker-than-expected first half and persistent economic headwinds, added to concerns about the pace of the local market recovery.

<https://business.inquirer.net/612643/psei-sinks-to-10-month-low-on-weaker-growth-outlook>

• Peso weakens due to hawkish Fed bets and elevated oil prices

The peso weakened against the dollar on Thursday as strong US economic data fueled expectations of further US Federal Reserve tightening, while elevated global oil prices added pressure on the local currency. The peso fell by 15 centavos to close at P62.735 against the dollar from Wednesday's two-week high of P62.585, according to data from the Bankers Association of the Philippines' website. The currency opened sharply weaker at P62.70 a dollar, which was also its intraday best. Its weakest showing was P62.795. Dollars traded fell to \$1.145 billion from \$1.636 billion on Wednesday. "The dollar-peso closed higher, tracking the dollar's rally due to hawkish Fed bets after the release of strong PMI (Purchasing Managers' Index) data last night, alongside elevated oil prices due to renewed tensions in the Middle East," a trader said by phone. The peso was also weighed down by weaker Philippine economic growth forecasts from S&P Global Ratings and the Asian Development Bank (ADB), Michael L. Ricafort, chief economist at Rizal Commercial Banking Corp., said in a Viber message. S&P Global Ratings cut its Philippine gross domestic product (GDP) growth forecast for 2026 to 2.9% from 4.1%, while the ADB trimmed its projection to 3.3% from the 3.8% forecast it gave in July.

<https://bworldonline.com/banking-finance/2026/09/24/781210/peso-weakens-due-to-hawkish-fed-bets-and-elevated-oil-prices/>

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PHILIPPINES

Philippines looking to raise at least P30 billion from new RTB offering

The government is looking to raise at least P30 billion from its first retail Treasury bond (RTB) offering this year, the Bureau of the Treasury (BTr) said late on Wednesday. According to a notice on its website, the BTr said it is planning to sell a minimum P30 billion worth of two and a half-year peso-denominated RTBs due April 12, 2029. This is the government's 32nd RTB offering since it started in 2001. "Interest on RTB 32, to be calculated on a 30/360-day basis, will be paid quarterly in arrears on the last day of each three-month interest period," the BTr said. National Treasurer Sharon P. Almanza said on Wednesday they are aiming to raise less than half of the amount seen in its last RTB offer in August 2025 where it raised P507.16 billion from five-year notes. The BTr will determine the interest rate through a Dutch auction with government securities eligible dealers (GSED) on Sept. 29, which will also mark the start of the public offer period until Oct. 7 unless ended earlier. Issuance and settlement date are scheduled on Oct. 12. Likewise, the government included an exchange offer for holders of RTBs maturing on Oct. 20 (RTB 15-01), March 1, 2027 (RTB 15-02) and March 4 2027 (RTB 05-15), as well as for holders of fixed-rate Treasury notes (FXTN) maturing on Dec. 7 (FXTN 20-13) and Jan. 4, 2027 (FXTN 03-30). The BTr set the repurchase price for the bonds eligible for the exchange offer based on their respective Bloomberg Valuation (BVAL) rates as of Sept. 22, with the RTB 15-01, RTN 15-02, RTB 15-05, set at 100.01%, 99.79%, and 99.59%, respectively. The repurchase price for the FXTN 20-13 and FXTN 03-30 are set at 100.3% and 100.1%, respectively.

<https://bworldonline.com/top-stories/2026/09/24/781123/philippines-looking-to-raise-at-least-p30-billion-from-new-rtb-offering/>

BSP orders digital-centric small banks to raise minimum capital to ₱1 billion

Small banks whose operations increasingly resemble those of digital banks will be required by the Bangko Sentral ng Pilipinas (BSP) to raise their capital to ₱1 billion and secure a digital banking license. "Existing thrift, rural, and cooperative banks determined by the BSP to be operating under a business model similar to that of a digital bank shall be required to comply with the prudential requirements applicable to digital banks," the BSP said in its latest rule. Increasing their minimum capital to ₱1 billion is among the notable requirements, a shift that must be completed within six months after receiving notice from the BSP. Under the updated Manual of Regulations for Banks (MORB), rural banks must maintain a minimum capital of ₱50 million if they operate only a head office and up to five branches, ₱120 million for six to 10 branches, and ₱200 million for more than 10 branches.

<https://mb.com.ph/2026/09/24/bsp-orders-digital-centric-small-banks-to-raise-minimum-capital-to-1-billion>

NG budget gap swells in August

The Philippines' budget deficit nearly doubled in August as government spending picked up while revenue collections slipped, the Bureau of the Treasury (BTr) said. BTr data released on Thursday showed that the deficit swelled by 90.23% to P161.3 billion in August from P84.8 billion a year ago. Month on month, it widened by 51.74% from P106.3 billion. In a statement, the Treasury said the wider deficit came as the government had to settle the Philippine Health Insurance Corp.'s overdue debt, driving its overall spending higher. "The increase in August was driven by a 16% year-on-year spike in expenditures, mainly due to the settlement of the Philippine Health Insurance Corp.'s (PhilHealth) arrears, while revenue collections declined by 1.85% (P6.5 billion) due to lower nontax revenues," it said. In August, government expenditures rose by 16% to P507.3 billion from P437.3 billion in the same month last year. "The increase was mainly driven by the P58.6-billion budgetary support to PhilHealth for the health insurance premium of indigents, senior citizens, and point-of-service patients enrolled under the National Health Insurance Program," the BTr said. "The larger National Tax Allotment shares of Local Government Units also contributed to the growth of disbursements in August 2026," it added. Broken down, primary spending — which refers to total expenditures minus interest payments — went up by 18.03% to P441.6 billion from P374.2 billion a year ago. This as interest payments picked up by 3.98% to P65.6 billion in August from P63.1 billion in the prior

<https://bworldonline.com/top-stories/2026/09/24/781226/ng-budget-gap-swells-in-august/year>

ADB opens \$1.5-B lifeline for PH

The Asian Development Bank (ADB) on Thursday approved \$1.5 billion in financing to help the Philippine government cushion the economy from the fallout of the Middle East crisis and bridge its widening fiscal gap. The Manila-based lender said the financing, under its Assistance for Greater Resilience and Alleviation of Poverty program, would support the government's Unified Package for Livelihoods, Industry, Food and Transport, or UPLIFT Program. The financing comes through the ADB's Countercyclical Support Facility, a crisis-response mechanism designed to help countries across the region weather economic shocks. The funds will help the government secure fuel supplies, keep electricity and health services affordable, maintain access to food and medicines and support people whose incomes have been threatened by the conflict, the ADB said. The program will also help bring affected overseas Filipino workers home and provide assistance as they return, the lender added.

<https://business.inquirer.net/612683/adb-opens-1-5-b-lifeline-for-ph>

Renewed price pressures likely capped disinflation trend in September

The Bureau of Internal Revenue (BIR) nearly doubled its tax refund releases to ₱23.67 billion in the first nine months of the year as the government moves to improve cash flow for businesses and streamline revenue administration. In a statement on Friday, Sept. 25, the government's main tax agency reported that refund payouts between January and September 2026 rose from ₱12.42 billion during the same period a year earlier. The accelerated disbursements, the agency said, were in line with BIR Commissioner Charlito Martin Mendoza's call to speed up approved claims to support the private sector, particularly as enterprises navigate an ongoing energy crisis. The move also aligns with President Ferdinand Marcos Jr.'s directive to foster a more business-friendly regulatory framework, alongside Finance Secretary Frederick Go's policy push to lower the cost and friction of doing business in the country. Tax administration extends beyond collecting revenues to ensuring that validated and approved claims are promptly returned to taxpayers, according to Mendoza. Speaking at the PICPA Metro Manila Region Tax Conference last week, Mendoza outlined the bureau's broader reform agenda, dubbed DARES, aimed at modernizing tax compliance and broadening digital access. A core component of the program is a new Taxpayer Portal, which is currently live for the Large Taxpayers Service and scheduled for a nationwide regional rollout in October.

<https://mb.com.ph/2026/09/25/bir-doubles-tax-refund-releases-to-24-billion-at-end-september>



PHILIPPINES

• **P6.2 billion worth of El Niño aid set aside for farmers, fisherfolk**

The Department of Agriculture (DA) said it obtained the release of a Special Allotment Release Order (SARO) amounting to P6.2 billion to provide aid to farmers and fisherfolk who will be affected by El Niño. At a briefing, Arnel V. de Mesa, DA spokesman and assistant secretary for special concerns and official development assistance, told reporters that P2.2 billion will go towards fertilizer assistance, with smaller amounts funding fuel assistance to farmers and fisherfolk, and fuel subsidies for agricultural transport. Mr. de Mesa said the SARO, received on Sept. 9, forms a part of the government's Unified Package for Livelihoods, Industry, Food, and Transport program. He noted that rules for the distribution of cash assistance will be announced later, with implementation set within the year. Mr. de Mesa said the DA is requesting an additional P3.5 billion for solar irrigation projects, with approval expected by the fourth quarter. Mr. de Mesa said the DA is prepared to deal with a very strong El Niño, which was forecast by the government weather service, known as PAGASA, to begin this month and run until early 2027. He said the DA is expecting agricultural losses from El Niño of 700,000 metric tons (MT). In the 2024 El Niño, losses to the palay (unmilled rice) crop were 1 million MT. "The DA is ready to respond to El Niño, including the distribution of varieties that can (deal with) a possibly strong El Niño," Mr. de Mesa told reporters.

<https://bworldonline.com/economy/2026/09/24/781217/p6-2-billion-worth-of-el-nino-aid-set-aside-for-farmers-fisherfolk/>

• **Philippine IT-BPM industry bullish on hitting \$50-B revenues by 2028**

The Philippine information technology-business process management (IT-BPM) industry is optimistic it can generate as much as \$50 billion in revenues by 2028, driven by the expansion of global capability centers (GCCs) and a shift toward higher-value roles, the IT and Business Process Association of the Philippines (IBPAP) said. "We believe that we can cross \$50 billion, and that is really a very extraordinary number," outgoing IBPAP President and Chief Executive Officer (CEO) Jonathan "Jack" R. Madrid said at a media briefing on Thursday. In July, IBPAP revised its industry roadmap to account for the impact of macroeconomic and geopolitical developments. Under a best-case scenario, the industry is expected to generate \$50.5 billion in revenues and increase its headcount to 2.14 million by 2028. The new targets are much lower than its previous projection of \$59 billion in revenues and 2.5 million workers by 2028. Despite this, Mr. Madrid said this revised target is "realistic but still slightly ambitious." "We believe this is an achievable number with only two-and-a-half more years to go." In a downside scenario, the IBPAP projects to generate \$43.3 billion in revenues and have 1.85 million full-time employees (FTEs) by 2028. Mr. Madrid said most of the industry demand still comes from North America. "We rely quite extensively on North America. I think promoting the Philippines to Australia, Japan, Europe, which we have done, should also be a priority," he said. Mr. Madrid also noted the Philippines' potential to become a regional hub for Southeast Asia-based shared services and global capability centers.

<https://bworldonline.com/top-stories/2026/09/24/781222/philippine-it-bpm-industry-bullish-on-hitting-50-b-revenues-by-2028/>

• **Maybank: Philippine banks stay resilient despite rise in bad loans**

Philippine banks remain resilient against rising bad loans as lenders maintain high loss buffers, while higher interest rates are expected to support profitability, Maybank Investment Banking Group said. Elevated provisions booked by banks in the second quarter were largely precautionary rather than a sign of deteriorating asset quality, Kervin Laurence Sisayan, head of research at Maybank Securities Philippines, Inc., said in a research note on Thursday. "Although we've seen elevated provisions in [the second quarter], these are mostly pre-emptive in nature and overall NPL (nonperforming loan) ratios remain stable and loan-loss coverage remains high," he said. Bad loans rose 9.27% to P585.081 billion in July from a year earlier, according to Bangko Sentral ng Pilipinas (BSP) data. Month on month, bad loans inched up 0.02% from P584.971 billion. This brought the banking industry's gross bad loan ratio to a two-month high of 3.35% in July from 3.29% in June, but below 3.4% a year earlier. Banks' loan-loss reserves stood at P540.895 billion at end-July, down 0.06% from a month earlier but 5.63% higher than a year ago. Loan-loss reserves accounted for 3.1% of banks' total loan portfolio, up from 3.04% in June but lower than 3.25% a year earlier. The industry's NPL coverage ratio, which measures the proportion of bad loans that could be covered by banks' loan-loss reserves, slipped to 92.45% in July from 92.52% in June and 95.63% a year earlier.

<https://bworldonline.com/banking-finance/2026/09/24/781209/maybank-philippine-banks-stay-resilient-despite-rise-in-bad-loans/>

• **EastWest Bank launches check pickup service for businesses**

EastWest Banking Corp. (EastWest Bank) has launched a check pickup service that lets businesses have checks collected from customers and deposited into their accounts as the lender expands its services for small businesses. Under the service, an accredited logistics provider collects checks from a company's customers using motor vehicles and consolidates them for deposit into the company's EastWest Bank account, the lender said in a statement on Thursday. The service is available in major cities nationwide and is aimed at businesses that regularly collect checks from multiple customers. "Economic growth is driven not only by major investments but also by improvements in everyday productivity," EastWest Bank Chief Executive Officer Jerry G. Ngo said in the statement. "For many businesses, particularly small and medium enterprises, reducing friction in routine financial transactions can have a meaningful impact on efficiency and resource utilization."

<https://bworldonline.com/banking-finance/2026/09/24/781205/eastwest-bank-launches-check-pickup-service-for-businesses/>

• **Institutional investors to inject P36.5 billion into GCash**

E-wallet giant GCash is expected to book an immediate P36.5 billion in proceeds prior to listing, as large-scale funders take position, buying in as cornerstone investors. Based on its preliminary red herring prospectus, GCash's parent Mynt Inc. said it has secured commitments from local and global investors to take part in its initial public offering (IPO). Mynt's cornerstone investors will purchase up to 59.8 percent of the shares, assuming the overallotment option is exercised, that the company would be selling in the IPO. These investors would inject around P36.5 billion, or \$581.3 million, into the company, which would cover 40 percent of Mynt's P92.3-billion target proceeds in the IPO.

<https://www.philstar.com/business/2026/09/25/2558688/institutional-investors-inject-p365-billion-gcash>



REST OF THE WORLD

• Asian stocks, bonds to slide as Wall Street gears up for Trump-Xi summit

Stocks and bonds in Asia were set to decline Thursday (Sep 24), tracking Wall Street losses as an oil rally and stronger-than-expected US economic data fuelled inflation concerns and bets on further interest rate hikes. The yen, near a three-week low, will be in focus as Japanese markets reopen. New Zealand government bonds fell in early Asian trading, while Australian bond futures pointed to losses, following the sell-off in Treasuries. Equity-index futures for Hong Kong and Australia pointed lower, with US equity futures little changed after the S&P 500 fell 0.8 per cent and the Nasdaq 100 dropped 0.9 per cent on Wednesday. South Korean markets were closed. US oil rose in early trading after Brent crude jumped 3.9 per cent to settle at US\$103.08 a barrel. On Wednesday, 10-year Treasury yields surged 15 basis points to 5.11 per cent, the biggest one-day increase since the market turmoil triggered by US President Donald Trump's April 2025 tariff rollout.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/asian-stocks-bonds-slide-wall-street-gears-trump-xi-summit>

• European shares slip as rising oil, bond yield weigh; Trump-Xi talks eyed

European shares closed lower on Thursday (Sep 24) as oil prices resumed their rise on faltering hopes of US-Iran negotiations, keeping euro zone bond yields near multi-year highs and denting risk appetite. The pan-European Stoxx 600 ended 0.55 per cent lower at 636.43. Most regional bourses were also in negative territory. Iranian officials communicated with US envoys on the sidelines of the UN General Assembly, but both sides signalled little progress toward ending the conflict. European energy shares were the top gainers, up 1.1 per cent. Consumer-facing food and beverages and personal and household goods saw modest gains of 0.7 per cent and 0.2 per cent, respectively. Germany's 10-year government bond yield, the benchmark for the euro zone, was steady at 3.611 per cent, just below a 17-year high reached last week as elevated oil prices strengthened the case for further monetary tightening from the European Central Bank.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-slip-rising-oil-bond-yield-weigh-trump-xi-talks-eyed>

• Wall St opens lower as oil gains on Middle East uncertainty, eyes on Trump-Xi talks

Wall Street's main stock indexes opened lower on Thursday (Sep 24) as simmering Middle East tensions lifted oil prices and Treasury yields. Investors also exercised caution ahead of a keenly watched summit between US President Donald Trump and Chinese President Xi Jinping. The Dow Jones Industrial Average fell 95.8 points, or 0.19 per cent, at the open to 51415.75. The S&P 500 fell 39 points, or 0.51 per cent, at the open to 7666.99, while the Nasdaq Composite dropped 201.5 points, or 0.75 per cent, to 26734.508 at the opening bell.

<https://www.businesstimes.com.sg/companies-markets/wall-st-opens-lower-oil-gains-middle-east-uncertainty-eyes-trump-xi-talks>

• Brent Crude Eases from Surge

Brent oil prices were near \$105 per barrel on Thursday, trimming a surge that peaked at \$97 amid signs that the US and Iran could be working to re-establish exports from the Persian Gulf. Reports suggested that US and Iranian negotiators were exploring a deal that would lift naval blockades against tankers crossing the Strait of Hormuz and ease US sanctions on the Iranian economy. Strikes on commercial vessels earlier this month had brought oil exports out of GCC countries to a near standstill. The supply disruption was compounded by attacks on the East-West pipeline in Saudi Arabia, which had been diverting 7 million bpd of crude to Red Sea ports. The prolonged halt of tanker flows from the region forced major OPEC members to cut oil production, with Saudi output recently dropping to its lowest level since 1990.

<https://tradingeconomics.com/commodity/brent-crude-oil/news/586645>

• Gold Prices Slip as Strong US Data Fuels Fed Tightening Bets

Gold prices edged lower to around \$4,280 an ounce on Thursday, moving closer to their lowest level since early August, weighed by expectations that the US Federal Reserve could tighten monetary policy further. Mounting US inflation pressures and signs of a resilient economy appear to be reinforcing expectations of another rate hike, with traders increasing bets on a second consecutive policy tightening in late October. The pressure on gold intensified as the dollar climbed to its strongest level in two months, following data showing that US business activity expanded at its fastest pace in more than five years. Meanwhile, weekly jobless claims fell to a near 60-year low, further highlighting the resilience of the US labor market and strengthening the case for tighter monetary policy.

• Tumbling global government bonds puts yields on brink of 4%, highest level in nearly 20 years

A worsening bond sell-off is pushing the average yield on global government debt to within a whisker of 4 per cent, a level not seen since 2007. Yields on Bloomberg's Global Aggregate Treasuries index rose eight basis points to 3.99 per cent on Wednesday (Sep 23). US Treasuries have been a major driver of the losses, as strong economic data, stubborn inflation and mounting fiscal concerns reinforce expectations that interest rates will stay higher for longer. The sell-off threatens to raise borrowing costs for governments, businesses and households while making stocks less attractive as higher yields chip away at the value of future corporate earnings.

<https://www.businesstimes.com.sg/international/global/tumbling-global-government-bonds-puts-yields-brink-4-highest-level-nearly-20-years>

• SoftBank raises \$11.1 billion in world's biggest high-yield corporate bond sale

SoftBank Group, opens new tab has raised \$11.1 billion in dollar- and euro-denominated bonds in the largest high-yield corporate bond sale globally on record as the tech investment conglomerate seeks to fund its mammoth bet on OpenAI. The deal is the latest example of how AI investments have led to a surge in corporate borrowing this year, adding to major bond sales from large tech firms like Amazon, opens new tab and Alphabet. The funding follows a 1 trillion yen (\$6.3 billion) bond issue aimed at retail investors this month, and is likely to prompt further scrutiny of SoftBank's finances, which could become vulnerable should market sentiment towards OpenAI and the artificial intelligence sector weaken significantly. Under the leadership of Masayoshi Son, known for bold bets throughout his long career and now keen to make the Japanese firm the dominant investor in AI, SoftBank has committed \$64.6 billion to the ChatGPT-maker, of which it will own roughly 13% by next week. It is also acquiring ABB's robotics business for \$5.4 billion and DigitalBridge for \$3.1 billion.

<https://www.reuters.com/business/media-telecom/softbank-issues-11-billion-bonds-openai-financing-push-2026-09-24/>

• HSBC plans India equity broking return after 13 years amid IPO boom, sources say

HSBC is re-entering India's equity broking business after an absence of more than a decade, seeking to capitalise on a robust pipeline of share sales and rising demand from wealthy clients for equity market products, two sources said. The move marks a reversal of HSBC's decision to exit the domestic retail brokerage and depository business in 2013, and underscores the growing importance of India's capital markets and wealth-management industry to global banks. The London-headquartered bank has begun the process of rebuilding its equities platform in India, and is hiring senior executives for cash equities and institutional broking roles, the sources said.

<https://www.businesstimes.com.sg/international/hsbc-plans-india-equity-broking-return-after-13-years-amid-ipo-boom-sources-say>

• Europe economy more robust than anticipated, ECB council member says

Europe's economy is proving more resilient than expected, European Central Bank governing council member Martin Kocher said in an interview with Austrian newspaper Kurier. He suggested it will be able to withstand higher interest rates if further tightening is needed. "We've fortunately been seeing stronger signals in the European economy for somewhat more momentum since the summer," the Austrian central bank chief said, highlighting improving sentiment indicators and a recovery in industry. Still, "the economic situation remains fragile", he said, adding that "necessary rate moves are being taken, while unnecessary ones are (being) avoided". "As I have said, rate hikes always dampen aggregate demand and are, of course, unpleasant," he noted. "Naturally, it is preferable if we can achieve the 2 per cent target without further rate hikes." The ECB has already raised borrowing costs twice and is widely expected to do so again, with markets counting on another three moves in this tightening cycle.

<https://www.businesstimes.com.sg/international/europe-economy-more-robust-anticipated-ecb-council-member-says>

• Bank of England rate setters warn of 'sparks in the tinderbox'

Two senior Bank of England interest rate-setters suggested on Thursday that they were getting closer to voting for an increase in borrowing costs, as unrelentingly high energy costs raised the risk of inflation getting stuck at high levels. Deputy Governors Clare Lombardelli and Sarah Breeden, who both voted to hold the BoE's benchmark rate last week at 3.75%, said they were considering shifting position. "The longer higher energy prices persist, the greater the risk that indirect effects build and that inflation expectations, wage bargaining and price-setting behaviour begin to adjust in response," Lombardelli said in a speech in Warsaw. Breeden, speaking at an event in London, sounded a similar warning. "The more sparks we're throwing in the tinderbox, the more likely we might have to turn the hose on it," Breeden told the London Macro Policy Forum organised by the National Institute of Economic and Social Research. Breeden said the BoE would watch carefully for signs of how big the energy price shock was proving and how much the rise was filtering through into the broader economy.

<https://www.reuters.com/world/uk/bank-england-rate-setters-warn-sparks-tinderbox-2026-09-24/>

• US yields rise with rate hike views, 30-year bond yield hits highest since 2004

US Treasury yields rose and the 30-year bond yield touched its highest level since 2004 on Thursday (Sep 24), with the recent rout in bond prices deepening as more Federal Reserve officials said additional interest rate hikes may be needed to curb high inflation. The comments from the Fed policymakers, including Philadelphia Fed President Anna Paulson and New York Fed President John Williams, came a day after Fed Governor Michael Barr said the US central bank will likely need to deliver further rate hikes. Traders now see a roughly 70 per cent chance of another increase when the US central bank next meets in October, according to CME Group's FedWatch Tool. That expectation was 66 per cent by late Wednesday. The Fed raised rates last week for the first time since 2023 in an effort to control inflation.

<https://www.businesstimes.com.sg/companies-markets/banking-finance/us-yields-rise-rate-hike-views-30-year-bond-yield-hits-highest-2004>

• US Fed again bets rate hikes can tame inflation without hurting job market

US Federal Reserve officials, who have begun hiking interest rates to tame high inflation, believe they can do so without damaging the US job market if businesses come to anticipate falling inflation as a reason to raise prices less. Success may hinge on what is driving prices higher, a matter of debate among policymakers, but comments by US Fed chairman Kevin Warsh last week and others since then show central bank officials feel a soft, if slow, landing from inflation is attainable, requiring little if any rise in the unemployment rate. "You could reduce inflation physically: less demand, more supply, prices come down. You could reduce inflation based on expectations." There exists a counterargument: Absent an abrupt end to the energy, tariff and other supply shocks currently stoking inflation, something needs to take a hit from rate hikes in order to slow inflation, whether it is consumers cutting back or businesses slowing investment.

<https://www.businesstimes.com.sg/international/global/us-fed-again-bets-rate-hikes-can-tame-inflation-without-hurting-job-market>

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- 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/>

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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:

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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

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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.

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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

[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 LINK
Finance and Audit Course Committee (FACCOM)	Auditing the Cybersecurity Function	October 30, 2026	PROGRAM DETAILS	REGISTER HERE
	Accounting for Non-Accountants (With Financial Statement Analysis)	November 4 - 5, 2026	PROGRAM DETAILS	REGISTER HERE
	Overview of ICAAP	November 20, 2026	PROGRAM DETAILS	REGISTER HERE
	Accounting for Non-Accountants (With Financial Statement Analysis)	December 3 - 4, 2026	PROGRAM DETAILS	REGISTER HERE
	Auditing the Cybersecurity Function	December 11, 2026	PROGRAM DETAILS	REGISTER HERE
Governance, Legal, Regulatory and Compliance (GLRC) Course Committee	Consumer Protection in Banking: Navigating FCPA Implementation Issues	October 5, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	October 23, 2026	PROGRAM DETAILS	REGISTER HERE
	Understanding AFASA and Industry Protocol: Legal Framework and Implementation	November 11, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	November 19, 2026	PROGRAM DETAILS	REGISTER HERE
	Real-Time Fraud Defense: Deep Dive into Fraud Management Systems under AFASA (Circular 1213)	November 20, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	January 18, 2027	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	March 22, 2027	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	April 20, 2027	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	May 24, 2027	PROGRAM DETAILS	REGISTER HERE
Information Technology and Security Course (ITSEC) Committee	Artificial Intelligence Management System (ISO 42001:2023)	November 10, 2026	PROGRAM DETAILS	REGSITER HERE
	Cybersecurity, Governance, Risks, and Controls	November 13, 2026	PROGRAM DETAILS	REGISTER HERE
	Intermediate Excel Training for Bankers	October 15-16, 2026	PROGRAM DETAILS	REGISTER HERE
	Advanced Excel Training for Bankers	November 26 - 27, 2026	PROGRAM DETAILS	REGISTER HERE
	Artificial Intelligence Management System (ISO 42001:2023)	February 9, 2027	PROGRAM DETAILS	REGISTER HERE
	Artificial Intelligence Management System (ISO 42001:2023)	May 6, 2027	PROGRAM DETAILS	REGISTER HERE



UPCOMING BAIPHIL WEBINARS

TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	TITLE	DATE	COURSE OUTLINE	REGISTRATION LINK
Leadership Effectiveness Course (LEC) Committee	WRITING FOR IMPACT: Strengthening Your Business Communication Skills (Module 3)	October 8, 2026	PROGRAM DETAILS	REGISTER HERE
	Leadership Effectiveness and Advancement (LEAP) – A Program for Managers	October 13 – 14, 2026	PROGRAM DETAILS	REGISTER HERE
	Effective Business Writing: Professionalizing Your Communication Skills (Module 1)	October 19, 2026	PROGRAM DETAILS	REGISTER HERE
	The Leadership Blueprint: Strategies and Insights	October 20, 2026	PROGRAM DETAILS	REGISTER HERE
	Effective Business Writing: Level-Up! (Module 2)	October 28, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Leadership and Effective Supervision Seminar (BLESS) For Bank Supervisors	November 19, 2026	PROGRAM DETAILS	REGISTER HERE
	WRITING FOR IMPACT: Strengthening Your Business Communication Skills (Module 3)	November 25, 2026	PROGRAM DETAILS	REGISTER HERE
Products, Bank Operations and Management (PBOM) Course Committee	Fundamentals of Credit Module 8: Credit Lending Process	October 6 – 7, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Identification Documents, Business & Income Documents Verification	October 21, 2026	PROGRAM DETAILS	REGISTER HERE
	Fundamentals of Credit Module 8: Credit Lending Process	October 6 – 7, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Identification Documents, Business & Income Documents Verification	October 21, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud & Forgery Detection and Prevention Program	October 22, 2026	PROGRAM DETAILS	REGISTER HERE
	Remedial Management	November 12 – 13, 2026	PROGRAM DETAILS	REGISTER HERE
	Signature Verification and Forgery Detection	November 26, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud & Forgery Detection and Prevention Program	October 22, 2026	PROGRAM DETAILS	REGISTER HERE
	Remedial Management	November 12 – 13, 2026	PROGRAM DETAILS	REGISTER HERE
	Signature Verification and Forgery Detection	November 26, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud & Forgery Detection and Prevention Program	October 22, 2026	PROGRAM DETAILS	REGISTER HERE



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Products, Bank Operations and Management (PBOM) Course Committee	WRITING FOR IMPACT: Strengthening Your Business Communication Skills (Module 3)	October 8, 2026	PROGRAM DETAILS	REGISTER HERE
	Leadership Effectiveness and Advancement (LEAP) - A Program for Managers	October 13 - 14, 2026	PROGRAM DETAILS	REGISTER HERE
	Effective Business Writing: Professionalizing Your Communication Skills (Module 1)	October 19, 2026	PROGRAM DETAILS	REGISTER HERE
	The Leadership Blueprint: Strategies and Insights	October 20, 2026	PROGRAM DETAILS	REGISTER HERE
	Effective Business Writing: Level-Up! (Module 2)	October 28, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Leadership and Effective Supervision Seminar (BLESS) For Bank Supervisors	November 19, 2026	PROGRAM DETAILS	REGISTER HERE
	WRITING FOR IMPACT: Strengthening Your Business Communication Skills (Module 3)	November 25, 2026	PROGRAM DETAILS	REGISTER HERE
	Remedial Management	November 12 - 13, 2026	PROGRAM DETAILS	REGISTER HERE
	Signature Verification and Forgery Detection	November 26, 2026	PROGRAM DETAILS	REGISTER HERE
	Know Your Money and Counterfeit Detection	November 27, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud & Forgery Detection and Prevention Program	December 17, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Identification Documents, Business & Income Documents Verification	December 18, 2026	PROGRAM DETAILS	REGISTER HERE
Risk Management Course (RMC) Committee	Fraud Risk Management Professional Training Program	September 28, 2026	PROGRAM DETAILS	REGISTER HERE
	Crisis Management	October 7, 2026	PROGRAM DETAILS	REGISTER HERE
	Third Party Risk Management	October 14, 2026	PROGRAM DETAILS	REGISTER HERE
	Business Continuity: Strengthening Your Fundamentals to a Robust or Resiliency Level	October 21, 2026	PROGRAM DETAILS	REGISTER HERE



“If you want to make it, you have to hustle. You need the drive to work hard and the willingness to go all in and put it on the line.”

Gary Vaynerchuk

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