

BAIPHIL MARKET WATCH

Philippine & Global
Financial Markets



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Corporate Communications and
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And
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FINANCIAL MARKETS AT GLANCE

Currency Exchange ¹	Current	Previous
USD/PHP	62.4650	62.7350
USD/JPY	157.2800	158.8600
USD/CNY	6.7132	6.7123
EUR/USD	1.1390	1.1382
GBP/USD	1.3245	1.3220

PHP BVAL Reference Rates ²	Current	Previous
30-Day	5.1552	5.1098
91-Day	5.4176	5.4022
180-Day	5.7811	5.7808
1-Year	5.9782	5.9739
3-Year	6.9963	6.9853
5-Year	7.3764	7.3867
10-Year	7.7057	7.5641

Domestic Stock Index ³	Current	Previous
PSEI	5,825.97	5,730.02
Trade Value (Php B)	8.756	5.085

Stock Index ⁴	Current	Previous
NIKKEI 225	66,364.20	65,513.99
FTSE 100	10,695.25	10,679.99
DOW JONES	51,828.62	51,349.98
S&P 500	7,743.41	7,704.13
NASDAQ	27,068.72	26,939.37

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	106.25	106.60
3-M US Treasury Yield	4.24%	4.24%
5-Y US Treasury Yield	4.98%	5.03%
10-Y US Treasury Yield	5.17%	5.18%

Legend

Improvement / Up Deterioration / Down No Movement



PHILIPPINES

• PSEI rebounds on bargain hunting; peso strengthens

The Philippine stock market and the peso both rebounded on Friday, snapping multi-day losing streaks as bargain hunters triggered a relief rally despite lingering economic and geopolitical anxieties. The local bourse's main index rose 1.67 percent to 5,825.97 points, while the broader All Shares index gained 1.11 percent to reach 3,246.21 points. Philstocks Research traced the PSEI's recovery to a technical bounce as investors hunted for bargains following five straight days of decline. "Many stayed on the sidelines amid lingering downside risks, primarily in our macroeconomic environment," the research firm added. Sectoral gauges were led by Services, which jumped 3.22 percent, followed by Financials at 1.51 percent, Mining and Oil at 0.95 percent, Industrial at 0.81 percent, Holding Firms at 0.65 percent, and Property at 0.13 percent. Volume increased to 4.1 billion shares, amounting to PHP8.76 billion. Advancers led decliners, 106 to 70, while 65 shares remained unchanged.

<https://www.pna.gov.ph/articles/1284895>

• Peso seen rangebound as Fed rate bets hinge on US job report

The peso may trade within a narrow range against the dollar this week as investors await US employment data for clues on the US Federal Reserve's next interest rate decision. "The dollar-peso closed lower on Friday, tracking pullback in oil prices overnight," a trader said by telephone, adding that the recovery in local shares also supported the peso. The local currency strengthened by 27 centavos to P62.465 a dollar on Friday from Thursday, its strongest finish in almost a month, according to Bankers Association of the Philippines data. Week on week, the peso gained 28.4 centavos. The Philippine Stock Exchange index gained 1.67% or 95.95 points to 5,825.97 on Friday, while the broader all-share index added 1.11% or 35.49 points to 3,246.21. Michael L. Ricafort, chief economist at Rizal Commercial Banking Corp., said seasonal remittance inflows ahead of the fourth quarter and the holiday season also supported the local currency. The trader expects the peso to trade narrowly this week ahead of the US monthly employment report, which could influence expectations for the Federal Reserve's interest rate policy.

<https://bworldonline.com/banking-finance/2026/09/27/782116/peso-seen-rangebound-as-fed-rate-bets-hinge-on-us-job-report/>



PHILIPPINES

• **BSP bill rate falls for first time since June amid strong demand**

The average rate of the Bangko Sentral ng Pilipinas' (BSP) short-term securities fell for the first time since June on Friday as investors accepted lower yields amid strong demand. The central bank fully awarded its P20-billion offer of 28-day BSP bills after bids reached P28.415 billion, exceeding the amount offered by 42%. Demand was lower than the P42.668 billion recorded for the previous week's P30-billion offer. The bid-to-cover ratio edged down to 1.4208 times from 1.4223 times. Accepted yields ranged from 4.98% to 5.09%, compared with 5% to 5.1% at the previous auction. This brought the weighted average accepted rate of the one-month securities down by 2.46 basis points (bps) to 5.0555%. The BSP uses its securities and term deposit facility to absorb excess money from the financial system and help keep short-term market rates close to its policy rate. The securities also help establish market-based prices for debt instruments and transmit changes in monetary policy to financial markets. The central bank began auctioning short-term securities weekly in 2020, initially offering only a 28-day tenor before adding 56-day bills in 2023. It has since limited its offers to a single tenor to streamline its operations and improve the transmission of monetary policy. The BSP's August 2026 Monetary Policy Report showed that its operations absorbed P975.4 billion in excess liquidity from the financial system.

<https://bworldonline.com/banking-finance/2026/09/27/782112/bsp-bill-rate-falls-for-first-time-since-june-amid-strong-demand/>

• **Bond yields rise as inflation risks fuel BSP rate hike bets**

Yields on government securities rose across all tenors last week as inflation concerns and expectations of further interest rate increases by the Bangko Sentral ng Pilipinas (BSP) prompted investors to sell bonds ahead of next month's policy review. Government security yields, which move opposite to prices, increased by an average of 4.16 basis points (bps) week on week, based on the PHP Bloomberg Valuation Service Reference Rates posted on the Philippine Dealing System's website as of Sept. 25. The 10-year Treasury bond posted the largest increase, with its yield rising by 13.01 bps to 7.7057%. At the short end of the curve, yields on the 91-, 182- and 364-day Treasury bills rose by 4.77 bps to 5.4176%, 2.3 bps to 5.7811% and 7.48 bps to 5.9782%, respectively. Yields on the two-, three-, four-, five- and seven-year Treasury bonds also increased by 2.56 bps to 6.6618%, 2.05 bps to 6.9963%, 3.08 bps to 7.2396%, 3.2 bps to 7.3764% and 2.65 bps to 7.5409%, respectively. The 20- and 25-year bond yields climbed by 2.61 bps to 7.8495% and 2.05 bps to 7.8448%, respectively. The trading volume of government securities fell to P13.54 billion on Friday from P24.19 billion a week earlier. A bond trader said yields rose as investors anticipated further BSP rate increases this year. "Growing domestic inflationary concerns have likewise pushed yields higher this week," the trader said in an e-mailed reply to questions. The BSP's target reverse repurchase rate stands at 5%, the highest since June 2025, following three straight increases totaling 75 bps.

<https://bworldonline.com/banking-finance/2026/09/27/782113/bond-yields-rise-as-inflation-risks-fuel-bsp-rate-hike-bets/>

• **Treasury borrowing rates may rise ahead of retail bond auction**

Rates on government securities to be offered this week may rise as expectations of further interest rate increases by the US Federal Reserve put pressure on borrowing costs ahead of the Treasury's first retail bond sale this year. The Bureau of the Treasury (BTr) will sell as much as P100 billion in short-term securities on Monday, followed by an initial P30-billion offering of 2.5-year retail Treasury bonds (RTB) on Tuesday. Michael L. Ricafort, chief economist at Rizal Commercial Banking Corp., said rates could track last week's increases in secondary market yields as investors anticipate further Fed rate hikes. He said the RTBs could carry a coupon rate below 7%, although the recent decline in global crude oil prices could temper the increase in yields. A bond trader, meanwhile, expects the retail bonds to fetch a coupon rate of 7.05% to 7.1%, citing the Fed's signals that further monetary tightening might be needed. The Treasury will offer P20 billion each in 35- and 65-day cash management bills on Monday. It will also auction P20 billion to P25 billion in 91-day Treasury bills (T-bills), P15 billion to P20 billion in 182-day debt and P7 billion to P15 billion in 364-day securities. Secondary market yields rose across these tenors last week. The 35-, 91-, 182- and 364-day yields increased by 7.87 basis points (bps), 4.77 bps, 2.3 bps and 7.48 bps to 5.1552%, 5.4176%, 5.7811% and 5.9782%, respectively, based on PHP Bloomberg Valuation Service Reference Rates posted on the Philippine Dealing System website.

<https://bworldonline.com/banking-finance/2026/09/27/782114/treasury-borrowing-rates-may-rise-ahead-of-retail-bond-auction/>

• **Business, consumer confidence pick up on stronger demand—BSP**

Philippine business and consumer confidence showed signs of stabilization after months of deep pessimism, as stronger demand for goods and services set the stage for an expected uptick in activity heading into the holiday season. According to the latest business expectations survey (BES) released by the Bangko Sentral ng Pilipinas (BSP), the overall business confidence index climbed to negative 10.9 percent in August from negative 20.3 percent in July. Although a negative reading indicates that pessimists continue to outnumber optimists, the central bank said the mood was "less pessimistic," driven by firmer demand for essential commodities, loan products, and construction activities. Looking toward November, corporate sentiment rebounded sharply. The three-month business outlook index surged to 24.6 percent from 3.7 percent in the previous survey round, buoyed by anticipation of the upcoming holiday season, the domestic rice harvest, and heightened demand for consumer and financial services. On a 12-month horizon, business sentiment rose to 36.4 percent from 29.4 percent. Survey respondents cited easing inflation, improved business operations, higher investor confidence, and the potential resolution of geopolitical friction in the Middle East as primary catalysts for their multi-month optimism.

<https://mb.com.ph/2026/09/28/business-consumer-confidence-pick-up-on-stronger-demandbsp>

• **Philippines' debt-to-GDP ratio target achievable despite slowing growth**

The Philippines could still bring its debt-to-gross domestic product (GDP) ratio down to the 64.9% target this year, economists said, although sluggish growth and persistent fiscal deficits could slow debt consolidation. Economists said stronger nominal GDP growth will be crucial to bringing down the debt ratio, which climbed to 66% at end-June from 65.2% at end-March as economic growth slowed sharply. "The debt story is no longer about sustainability but about speed of consolidation," Reyes Tacandong & Co. Senior Adviser Jonathan L. Ravelas said. "The Philippines remains in a manageable position, but bringing the debt ratio steadily lower will require faster growth, stronger revenues, and fiscal discipline," he said. "The longer debt stays around the mid-60% level, the more fiscal space becomes constrained. The government expects the debt-to-GDP ratio to ease to 64.9% by yearend, according to the 2027 Budget of Expenditures and Sources of Financing (BESF). At the lower end of its growth target, the government projects nominal GDP of P30.45 trillion in 2026 from P28 trillion a year earlier. With outstanding debt projected at P19.77 trillion, this would put the debt-to-GDP ratio at 64.9%. At the higher end of the growth target, nominal GDP is projected to rise to P30.75 trillion, which would bring the ratio down to 64.3%. Under the 2027 BESF, the government projects the debt-to-GDP ratio at 63.6%-64.8% in 2027, with outstanding debt at P21.48 trillion.

<https://bworldonline.com/top-stories/2026/09/27/782211/phl-debt-to-gdp-ratio-target-achievable-despite-slowing-growth/>

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PHILIPPINES

• **AMLC seeks wider powers to investigate suspicious transactions**

The Anti-Money Laundering Council (AMLC) is seeking broader investigative and supervisory powers, including the authority to examine bank deposits and issue subpoenas without a court order, to boost the Philippines' ability to combat financial crime. AMLC Executive Director Ronel U. Buenaventura said the proposed amendments to the Anti-Money Laundering Act seek to align Philippine legislation with international standards, address legal and operational gaps and strengthen investigative, supervisory and enforcement capabilities. The proposals include allowing the AMLC to examine bank deposits without prior court authorization and issue subpoenas directly to speed up financial investigations. For covered institutions, this means that requests from the AMLC become faster and more direct, and response processes must be ready for that," he said in a speech at an SGV & Co. event on Friday.

<https://bworldonline.com/banking-finance/2026/09/27/782110/amlc-seeks-wider-powers-to-investigate-suspicious-transactions/>

• **P10-B allotted for rice processing modernization —DA**

A total of P10.363 billion has been committed to modernize rice processing as the government seeks to ramp up rice procurement, the Department of Agriculture (DA) said. The said amount was allotted for the establishment of 36 modern facilities. There are also 128 warehouses up for rehabilitation, of which, 100 have already been repaired, according to the department. "Modernization is meanwhile accelerating. The NFA inaugurated the Dumangas Grain Facility in Iloilo, equipped with a 10-MT-per-hour rice mill and a mechanical dryer with a 240-MT-per-day capacity," the DA said in a statement. The DA also secured a ¥1.7-billion grant for the NFA Cauayan Rice Processing project.

<https://www.gmanetwork.com/news/money/economy/1003832/p10-b-allotted-for-rice-processing-modernization-da/story/>

• **DA pushes for higher tariffs on pork imports**

The Department of Agriculture (DA) is seeking higher tariffs on imported pork to shield the local industry from declining hog prices and rising imports. The DA has submitted a proposal to the Tariff Commission for a staggered increase in tariffs on imported pork, which has since been elevated to President Marcos. This is on top of the DA's request for a separate line for frozen pork jowl, which have become a major import item due to its lower tariff treatment and is increasingly competing with both local pork in retail and food service. "With that, clearly we have to support the growth of our hog industry. We have to do something about importation," Agriculture Secretary Francisco Tiu Laurel Jr. said in an interview. The agency proposed a 10-percentage-point increase in pork tariffs in 2027, raising import duties to 25 percent in-quota and 35 percent out-quota, respectively. These are currently at 15 percent and 25 percent.

<https://business.inquirer.net/613174/da-pushes-for-higher-tariffs-on-pork-imports>

• **BIR releases P23.6 billion in tax refunds**

Tax refunds to taxpayers and businesses almost doubled to P23.67 billion from January to September, according to the Bureau of Internal Revenue (BIR). The amount recorded during the nine-month period was 90.6 percent higher than the P12.42 billion in tax refunds released in the same period last year. "These are lawful refunds due to our taxpayers. Once a refund has been properly evaluated and approved for release, we see no reason to unnecessarily delay it," BIR Commissioner Charlito Martin Mendoza said in a statement. Mendoza said the agency seeks to return the money to businesses so they could use it for operating expenses, preserve cash flow and keep their operations moving, particularly amid the ongoing energy crisis. The tax agency said the faster processing of refunds is part of efforts to streamline transactions for businesses, in line with President Marcos Jr.'s directive and Finance Secretary Frederick Go's push to make government transactions easier, faster and less costly for businesses. "Tax administration is not only about collecting what is properly due to the government.

<https://www.philstar.com/business/2026/09/26/2558888/bir-releases-p236-billion-tax-refunds>

• **PNB Holdings awash with funding options to bankroll massive Buendia development**

PNB Holdings Corp. (PHC), the prime real estate unit of the Lucio Tan (LT) Group, intends to initially fund the massive phased development of its 8,000-square-meter (sqm) property in Buendia, Makati City, with internal funds as well as some borrowings. In an interview last week, PHC Chief Financial Officer (CFO) Ponciano S. Carreon Jr. said the firm currently has assets with a book value of ₱51 billion and an appraised market value of up to ₱89 billion. "We don't have a bank loan. We have ₱51-billion assets, we have zero bank loan. Of the ₱51-billion assets, solid, hardcore real estate amounts to ₱47 billion and we have more than ₱3 billion in cash," he noted. Carreon said, "If we will develop it, then it will be funded in terms of equity from our shareholders. And a little borrowing. It will be a mix of internal funds, borrowing, and equity. Since the firm has zero debt, it can also borrow money, if necessary, although it has internally set a maximum debt-to-equity (D/E) ratio of 30 percent over the long term.

<https://mb.com.ph/2026/09/28/pnb-holdings-awash-with-funding-options-to-bankroll-massive-buendia-development>

• **Ayala Corp. shares ease after Mitsubishi deal amid profit taking**

Shares of Ayala Corp. fell 3% last week as investors took profits following the announcement of its P44.5-billion transaction with Japan's Mitsubishi Corp., analysts said. Philippine Stock Exchange (PSE) data showed Ayala was the third most actively traded stock during the week, with 4.53 million shares worth P2.31 billion changing hands. The stock closed at P492 apiece on Friday, down from P507 a week earlier. It underperformed the holding firms sector, which gained 0.1%, and the Philippine Stock Exchange index (PSEi), which declined 0.5%. Year to date, Ayala shares have risen 5.1%, compared with a 13.5% decline in the holding firms sector and a 3.7% drop in the PSEi. Analysts attributed last week's decline to profit taking following Ayala's earlier rally, the structure of the Mitsubishi transaction, and weaker broader market sentiment. Ayala shares initially rose after the company disclosed on Monday that Mitsubishi would increase its economic stake in the conglomerate to 15% from 4.7% through the P44.5-billion transaction. Mitsubishi's voting interest will increase to 20%. The roughly \$700-million deal is based on an agreed subscription and acquisition price of P650 per common share and involves a mix of primary and secondary shares.

<https://bworldonline.com/corporate/2026/09/27/782186/ayala-corp-shares-ease-after-mitsubishi-deal-amid-profit-taking/>



REST OF THE WORLD

• Asian markets mixed after recent oil surge

Asian markets were mixed on Friday (Sep 25) after recent oil price surges, as US and Japanese bond yields hit multi-year highs with no clear end in sight for the Middle East war. A two-month extension of a trade truce between the United States and China left several issues unresolved, analysts said, shifting lingering risks into the future. Oil prices eased slightly on Friday, with Brent Crude shedding 0.8 per cent after spiking more than 3 per cent on Thursday to extend previous gains. Global stocks had mostly fallen on Thursday, as the benchmark US 10-year Treasury yield rose to its highest level since 2007, and the 30-year yield reached its highest since 2004. Tokyo closed 1.3 per cent higher, but Hong Kong fell 1.3 per cent, with Sydney and Jakarta also down. Shanghai, Taipei and Seoul were closed for holidays. London opened 0.6 per cent higher, with Frankfurt and Paris up too. Stock dips this week have been mild, along with "fairly moderate" movements in foreign exchange markets despite a "clear preference for the dollar", Brooks said.

<https://www.channelnewsasia.com/asia/asian-markets-mixed-oil-surge-6410506>

• European shares log weekly gains as oil prices ease, Mideast tensions linger

European shares snapped a three-week losing streak on Friday (Sep 25) as oil prices retreated for most of the week, although investors remained cautious about developments in the Middle East and surging bond yields. The pan-European Stoxx 600 closed 0.4 per cent higher on Friday, adding to the week's 0.5 per cent advance. It was also the index's biggest weekly gain since early August. In the previous three weeks, the index had lost around 3 per cent. Oil prices fell again on Friday as truce hopes outweighed Houthi attacks on Saudi Arabia. Negotiators are exploring a phased path out of war that would involve Teheran reopening the Strait of Hormuz and Washington lifting its economic blockade of Iran, sources close to the talks said this week. "Even though the conflict in the Middle East seems like it's potentially reaching a positive phase of dialogue and agreement, there's still a lot of uncertainty because we've been here before," said Daniela Hathorn, a senior market analyst at Capital.com. Energy shares fell 1.3 per cent and were the biggest sectoral losers.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-log-weekly-gains-oil-prices-ease-mideast-tensions-linger>

• US stocks: Wall Street ends higher as investors buy AI stocks; Microsoft rallies

Wall Street ended higher on Friday (Sep 25), lifted by Microsoft and other AI-related technology stocks, while high oil prices and a recent surge in US Treasury yields kept investors on edge. Gains in the S&P 500 and Nasdaq capped a volatile week driven by uncertainty about what industries will win and lose from artificial intelligence, and by concerns about the US war with Iran and a surge in US Treasury yields. Microsoft rallied 3.7 per cent, lifting its 2026 gain to 7 per cent, after the software giant unveiled several new capabilities in its Copilot app, including a coding tool and an always-on artificial intelligence agent. Chip maker Qualcomm gained 4 per cent and Dell advanced 5 per cent. Akamai Technologies rallied 3.2 per cent after an US\$11.6 billion cloud services deal with AI leader Anthropic. The deal includes a warrant that could give Anthropic up to 5 per cent of Akamai.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-stocks-wall-street-ends-higher-investors-buy-ai-stocks-microsoft-rallies>

• Brent Crude Pares Losses

Brent crude pared earlier losses to trade around \$106 a barrel on Friday as investors remained cautious over the prospects for a US-Iran agreement, given that previous negotiations have repeatedly appeared close to a breakthrough before collapsing. US and Iranian negotiators have been exploring a phased arrangement that could reopen the Strait of Hormuz, potentially involving Tehran restoring access through the strategic waterway while Washington lifts its blockade of Iranian ports. However, a White House official said President Donald Trump remained open to talks but maintained that the US was under no pressure to negotiate, citing the strength of its sanctions campaign and blockade. Brent crude remained more than 2% higher for the week, reflecting continued supply concerns linked to the conflict.

<https://tradingeconomics.com/commodity/brent-crude-oil/news/586978>

• Gold Remains Under Pressure on Fed Hike Bets

Gold traded around \$4,280 an ounce on Friday, down more than 1% for the week, as elevated US Treasury yields and growing expectations of further Federal Reserve rate hikes weighed on the metal. Traders are pricing in a nearly 70% chance of a rate hike in October and a 95% probability of another increase in December, according to the CME FedWatch Tool, as inflationary pressures remain elevated and economic data continues to signal resilience in the US economy. The pressure on gold persisted despite a decline in oil prices on Friday, after US and Iranian negotiators in New York reportedly explored a deal that could see Tehran reopen the Strait of Hormuz in exchange for Washington easing its economic blockade of Iran.

<https://tradingeconomics.com/commodity/gold/news/586953>

• China, US agree to AI dialogue, tariff cuts on US\$30 billion in goods during Xi visit

The United States and China have agreed to reduce tariffs on US\$30 billion of goods and launch a dialogue on AI, both countries said following President Xi Jinping's visit to Washington. The tariff reductions would apply to US exports such as agricultural goods, wood and cosmetics, as well as US imports including small appliances, toys, decorations, a White House statement said on Friday (Sep 25). "The two countries reached consensus on recommendations for more favourable tariff treatment for US\$30 billion of non-sensitive goods in each direction," the White House said. The three-day summit between Xi and US President Donald Trump, which ended on Friday, showcased personal diplomacy rather than big public breakthroughs. Xi has since landed in Beijing, Chinese state news agency Xinhua reported on Saturday. The two sides also agreed to set up a trade council and extend the outcomes of earlier talks in Kuala Lumpur, the Chinese Foreign Ministry said.

<https://www.businesstimes.com.sg/international/global/china-us-agree-ai-dialogue-tariff-cuts-us30-billion-goods-during-xi-visit>

• Yen rises as Japanese officials say weak currency is problem

The yen was headed for its best day in almost three weeks as Japanese officials discussed the problems tied to a weak currency in meetings with their US counterparts. The currency strengthened as much as 1.2 per cent, the most since Sep 7, to 156.94 per dollar on Friday, outperforming all of its Group-of-10 peers. Prime Minister Sanae Takaichi said that an undervalued currency is "problematic" in a meeting with US President Donald Trump, adding to traders' caution over the risk of interventions to buoy the currency. Treasury Secretary Scott Bessent, meanwhile, said he discussed "the desirability of a strong yen" with Japanese Finance Minister Satsuki Katayama.

<https://www.businesstimes.com.sg/companies-markets/yen-rises-japanese-officials-say-weak-currency-problem>

• India lets wealth-focused funds with US\$463 billion invest abroad

India's market regulator will allow a US\$463 billion segment of its portfolio management industry catering to wealthy individuals to invest in overseas securities and short equity options for the first time, as part of a sweeping overhaul of the rules. The Securities and Exchange Board of India (Sebi) will also allow the funds to invest in unlisted debt securities and take exchange-traded derivatives exposure of up to 1.25 times clients' assets. The changes significantly expand investment options for an industry that has grown rapidly in recent years as wealthy Indians seek professionally managed, customised products. Known as portfolio management services, or PMS, the industry oversaw about 44.4 trillion rupees (US\$463 billion) as of August, up from 40 trillion rupees a year earlier, Sebi data showed.

<https://www.businesstimes.com.sg/wealth/wealth-investing/india-lets-wealth-focused-funds-us463-billion-invest-abroad>

• UBS leaving home would be more expensive, Swiss minister says

Swiss Finance Minister Karin Keller-Sutter downplayed a suggestion that UBS Group could quit Switzerland to avoid stricter capital rules there, saying such a move would be more expensive than to stay. "Leaving Switzerland would be far more expensive and legally complex," Keller-Sutter said in an interview with the newspaper Schweiz am Wochenende, when asked if she wanted to drive UBS out of Switzerland. "It would also cease to be a Swiss bank. Its business model, however, is based on Switzerland, on Swissness, on the rule of law, and on political stability," the newspaper cited her as saying on Saturday (Sep 26).

<https://www.businesstimes.com.sg/companies-markets/banking-finance/ubs-leaving-home-would-be-more-expensive-swiss-minister-says>

• US says China to buy 10 million tonnes of coal in 2027 and 2028

China agreed to import at least 10 million tonnes of coal from the US in 2027 and again in 2028, according to the White House, in a sign of further progress in easing trade frictions between the world's two largest economies. The two sides will also pursue more favourable tariffs on US\$30 billion of non-sensitive goods from both nations as part of the agreement reached under the newly operationalised [US-China Board of Trade](#), the White House said in a statement. US products eligible for preferential tariffs include agricultural goods, seafood, timber, cosmetics and medical devices, it said. Chinese consumer goods such as small appliances, toys, holiday decorations and children's car seats are covered in the deal.

<https://www.businesstimes.com.sg/international/us-says-china-buy-10-million-tonnes-coal-2027-and-2028>

• Trump seeks to withhold US\$800 million in Congress-approved funds

US President Donald Trump sought on Friday (Sep 25) to unilaterally withhold more than US\$800 million in spending on immigration, race and education that Congress has approved. The move was the latest salvo in a fight between the Trump administration and Congress over control of the nation's spending. "President Trump is committed to utilising all possible tools to cut wasteful and harmful government spending that does not benefit American citizens," the White House said in a statement announcing the steps. The statement outlined several programs, including some focused on refugee assistance, racial-minority business development and overseas conservation. The Constitution gives Congress the power of the purse, but the White House said the programs supported illegal immigration, stoked racial tensions and promoted alarmist approaches to the environment.

<https://www.businesstimes.com.sg/international/trump-seeks-withhold-us800-million-congress-approved-funds>

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- Asia Nikkei: <https://asia.nikkei.com/>
- Straits Times: <https://www.straitstimes.com/global>
- Channel News Asia: <https://www.channelnewsasia.com/>
- CNBC: <https://www.cnbc.com/>
- The New York Times: <https://www.nytimes.com/>
- Gulf News: <https://gulfnews.com/>



UPCOMING BAIPHIL WEBINARS

Consumer Protection in Banking: Navigating FCPA Implementation Issues

TWO YEARS LATER - IS YOUR COMPLIANCE WITH THE FCPA UP TO BSP'S EXPECTATIONS?

BSP CIRCULAR NO. 1160 & 1169
CIRCULAR IMPLEMENTING FINANCIAL PRODUCTS AND SERVICES CONSUMER PROTECTION ACT [RA 11765]

FROM THE GOVERNANCE, LEGAL AND COMPLIANCE COURSE COMMITTEE
TO BE CONDUCTED ON:

05 OCTOBER 2026
MONDAY, 9:00 AM - 4:00PM

WITH RESOURCE SPEAKERS FROM THE BANGKO SENTRAL NG PILIPINAS:

ATTY. ELMORE O. CAPULE
DEPUTY GOVERNOR
CORPORATE SERVICES SECTOR

ATTY. CHARINA R. DE VERA-YAP
MANAGING DIRECTOR
CONSUMER FINANCIAL HEALTH AND EMPOWERMENT SUB-SECTOR

MS. ROCHELLE D. TOMAS
DIRECTOR
CONSUMER PROTECTION AND MARKET CONDUCT OFFICE

ATTY. JANICE G. AYSON-ZALES
DIRECTOR
CONSUMER COMPLAINTS RESOLUTION OFFICE

ATTY. LARA VICTORIA O. 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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TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920

Non- Member Institution – Php 5,040

PROGRAM DETAILS

REGISTER HERE

Consumer Protection in Banking: Navigating FCPA Implementation Issues

IS YOUR INSTITUTION PROTECTED FROM CIVIL LIABILITY UNDER THE FCPA? WHAT IS HAPPENING ON THE ADJUDICATION PROCESS IN THE BSP?

FROM THE GOVERNANCE, LEGAL AND COMPLIANCE COURSE COMMITTEE
TO BE CONDUCTED ON:

05 OCTOBER 2026
MONDAY, 9:00 AM - 4:00PM

WITH RESOURCE SPEAKERS FROM THE BANGKO SENTRAL NG PILIPINAS:

ATTY. ELMORE O. CAPULE
DEPUTY GOVERNOR
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TRAINING FEE PER PARTICIPANT:

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Non- Member Institution – Php 5,040

PROGRAM DETAILS

REGISTER HERE



UPCOMING BAIPHIL WEBINARS

Consumer Protection in Banking: Navigating FCPA Implementation Issues



Target Participants: Board of Directors, Senior Management, Branch Banking Sector, Regional/Branch Heads, or any authorized branch personnel, Personnel from Consumer Protection Department/Unit, Legal Department/Group, Frontline Personnel, Compliance Personnel, and Internal Auditor. Also open to the general public.

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PROGRAM DETAILS

[REGISTER HERE](#)

Consumer Protection in Banking: Navigating FCPA Implementation Issues



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PROGRAM DETAILS

[REGISTER HERE](#)

Consumer Protection in Banking: Navigating FCPA Implementation Issues



Target Participants: Board of Directors, Senior Management, Branch Banking Sector, Regional/Branch Heads, or any authorized branch personnel, Personnel from Consumer Protection Department/Unit, Legal Department/Group, Frontline Personnel, Compliance Personnel, and Internal Auditor. Also open to the general public.

TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920

Non- Member Institution – Php 5,040

PROGRAM DETAILS

[REGISTER HERE](#)



UPCOMING BAIPHIL WEBINARS

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

BANKERS INSTITUTE OF THE PHILIPPINES, INC.
through its Governance, Legal, Regulatory, & Compliance Course Committee cordially invites you to the Webinar on

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

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

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

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

ATTY. JANICE G. AYSON-DALES
Director
Consumer Complaints
Resolution Office, BSP

RICHHELLE D. TOMAS
Director
Consumer Protection
& Market Conduct Office, BSP

ATTY. ELMORE D. CAPULE
Deputy Governor
Corporate Services Sector, BSP

ATTY. ALAN BERT G. NEGIS
Director
Consumer Account
Protection Office, BSP

MARCOS A. SALUD
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@baiphil.org
baiphil.org

Target Participants: Board of Directors, Senior Management, Branch Banking Sector Regional/Branch Heads or any authorized branch personnel, Personnel from the Consumer Protection Department/Unit, Legal Department/Group, Frontline Personnel, Compliance Personnel, Internal Auditors, Fraud Management Team, CCO and Compliance Officers, CRO and Operational Risk Officers, IT Officers

TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920

Non- Member Institution – Php 5,040

PROGRAM DETAILS

REGISTER HERE

Real-Time Fraud Defense: Deep Dive into Fraud Management Systems & Digital Security Controls under AFASA (Circular 1213)

BANKERS INSTITUTE OF THE PHILIPPINES, INC.
through its Governance, Legal, Regulatory, and Compliance Course Committee cordially invites you to the Webinar on

Real-Time Fraud Defense: Deep Dive into Fraud Management Systems & Digital Security Controls under AFASA (Circular 1213)

Resource Speakers from the **BANGKO SENTRAL NG PILIPINAS**

November 20, 2026 (Friday)
NEW TIME SCHEDULE
2:00 PM – 4:00 PM

0917-800-3474 / (02) 8853-4457
trainings@baiphil.org
baiphil.org

with Opening Remarks & Overview from
ATTY. ELMORE D. CAPULE
Deputy Governor
Corporate Services Sector
Bangko Sentral ng Pilipinas

MS. MARICRIS A. SALUD
CPA, CISA, CISM, HISS
Deputy Director and Head
Technology Risk & Innovation
Supervision Department 2

MR. DEXTER S. MACATANGAY
CPA, MBA, CISA, CIA, GISM, CIO, CISP
Manager
Cybersecurity Supervision and Oversight Group
Technology Risk & Innovation Supervision Department 2

Target Participants: Board of Directors, Senior Management, Chief Technology Officer, IT Officers, Fraud Mgmt. Officers, CCO and Compliance Officers, CRO and Risk Officers, CAE and Audit Officers, Branch Banking Sector, Regional/Branch Heads, or any authorized branch personnel, Personnel from Consumer Protection Dept. /Unit, Legal Dept./Group

TRAINING FEE PER PARTICIPANT:

Member Institution – Php 2,800

Non- Member Institution – Php 3,920

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



UPCOMING BAIPHIL WEBINARS

TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	TITLE	DATE	COURSE OUTLINE	REGISTRATION LINK
Risk Management Course (RMC) Committee	Crisis Management	October 7, 2026	PROGRAM DETAILS	REGISTER HERE
	Credit Risk Management	October 9, 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
	IFRS 9 in Detail: ECL	October 23, 2026	PROGRAM DETAILS	REGISTER HERE
	Market Risk Management	October 30, 2026	PROGRAM DETAILS	REGISTER HERE



It always seems
impossible until
it's done.

NELSON MANDELA

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

STAY CONNECTED.
SCAN. FOLLOW. LEARN.



COMPILED AND PREPARED BY: CCIE AND BAIPHIL MANAGEMENT TEAM

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