

BAIPHIL MARKET WATCH

Philippine & Global
Financial Markets



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Compiled and Prepared by:

Corporate Communications and
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And
BAIPHIL Management Team

FINANCIAL MARKETS AT GLANCE

Currency Exchange ¹	Current	Previous
USD/PHP	62.5450	62.4650
USD/JPY	157.3800	157.2800
USD/CNY	6.7105	6.7132
EUR/USD	1.1373	1.1390
GBP/USD	1.3256	1.3245

PHP BVAL Reference Rates ²	Current	Previous
30-Day	5.1622	5.1552
91-Day	5.4363	5.4176
180-Day	5.8115	5.7811
1-Year	6.0507	5.9782
3-Year	7.0241	6.9963
5-Year	7.4017	7.3764
10-Year	7.6929	7.7057

Domestic Stock Index ³	Current	Previous
PSEi	5,788.87	5,825.97
Trade Value (Php B)	5,190	8.756

Stock Index ⁴	Current	Previous
NIKKEI 225	65,877.62	66,364.20
FTSE 100	10,684.88	10,695.25
DOW JONES	51,481.51	51,828.62
S&P 500	7,683.69	7,743.41
NASDAQ	26,820.38	27,068.72

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	105.28	106.25
3-M US Treasury Yield	4.28%	4.24%
5-Y US Treasury Yield	5.06%	4.98%
10-Y US Treasury Yield	5.24%	5.17%

Legend

Improvement / Up Deterioration / Down No Movement



PHILIPPINES

• PSEi slips, peso weakens as oil prices rise

Rising oil prices in the international market contributed to the negative close of the Philippine Stock Exchange index (PSEi) and the weakening of the peso against the United States dollar on Monday. The local bourse's main index shed 0.64 percent to 5,788.87 points, while the broader All Shares index declined 0.72 percent to 3,222.72 points. Only the Property index gained during the day, rising 0.06 percent. Mining and Oil posted the biggest decline at 3.25 percent, followed by Industrial, 1.61 percent; Holding Firms, 0.98 percent; Financials, 0.92 percent; and Services, 0.14 percent. Trading volume reached 1.34 billion shares amounting to PHP5.2 billion. Decliners led advancers, 128 to 51, while 66 shares were unchanged. Rizal Commercial Banking Corporation (RCBC) chief economist Michael Ricafort partly attributed the local bourse's performance to the increase in Brent crude prices to around USD107 per barrel from about USD104 per barrel after Iran stood firm against reopening the Strait of Hormuz, following US President Donald Trump's rejection of the proposal to open the strait within seven days for commercial vessels.

<https://www.pna.gov.ph/articles/1285022>

• Peso drops on US-Iran tensions, inflation fears amid wage and fare hikes

The peso depreciated against the dollar on Monday as continued tensions between the United States and Iran drove up global crude oil prices, and with fresh inflation concerns also affecting market sentiment. The currency weakened by eight centavos to end at P62.545 versus the greenback from its P62.465 finish on Friday, data from the Bankers Association of the Philippines' website showed. The local unit opened Monday's session a tad stronger at P62.45 per dollar, and reached an intraday best of P62.43. Meanwhile, its weakest showing was P62.555 against the greenback. Dollars traded went down to \$1.405 billion from \$1.826 billion. "The dollar-peso closed a bit higher, tracking mostly higher oil prices as US President Donald J. Trump rejected Iran's proposal to reopen the Strait of Hormuz, resulting in escalating tensions in the Middle East. But the market was quiet as there was no data to trigger big movements today," a trader said by phone. Inflation concerns amid the minimum wage hike for Metro Manila and an increase in transport fares also weighed on the peso, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.

<https://bworldonline.com/banking-finance/2026/09/28/782636/peso-drops-on-us-iran-tensions-inflation-fears-amid-wage-and-fare-hikes/>

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• Yields on short-term bills go up as bids thin before RTB auction

The government made a partial award of the short-term securities it offered on Monday as demand was weak and yields were mostly higher, with the market's focus turning to the retail Treasury bond (RTB) sale that starts this week. The Bureau of the Treasury (BTr) raised a combined P51.733 billion from its offering of cash management bills (CMBs) and Treasury bills (T-bills), below the P82-billion plan despite total tenders reaching P92.418 billion. This came even as some tenors went undersubscribed. This was also slightly higher than the P91.251 billion in bids seen last week for a P52-billion offer, which did not include the 63-day tenor for the CMBs. Broken down, the Treasury borrowed only P12.379 billion via the cash management bills, well below the P40-billion target, as tenders for the two tenors totaled just P20.5 billion. The BTr said it limited its acceptance of bids for the short-term bills to cap their average yields. It raised P6.279 billion via the 35-day CMBs, below the P20-billion plan as demand reached only P10.7 billion. The one-month bill fetched an average rate of 5.115%, down by 9 basis points (bps) from the 5.124% seen last week. Bid yields were from 5.01% to 5.115%. For the 63-day bills, the government sold P6.1 billion, lower than the P20-billion program as bids totaled P9.8 billion. The papers fetched an average rate of 5.291%, climbing by 32.4 bps from the 4.967% seen for the tenor's last award on July 20. Rates accepted ranged from 5.248% to 5.385%. Meanwhile, the government raised a combined P39.354 billion from T-bills, short of the P42-billion target, even as tenders reached P71.918 billion.

<https://bworldonline.com/banking-finance/2026/09/28/782639/yields-on-short-term-bills-go-up-as-bids-thin-before-rtb-auction/>

• UOB sees BSP holding policy rate at 5% through 2027

Singapore-based United Overseas Bank Ltd. (UOB) expects the Bangko Sentral ng Pilipinas (BSP) to keep interest rates unchanged for the rest of 2026 and throughout next year, as easing inflation gives monetary authorities room to assess the impact of three straight rate hikes. In a report on Monday, Sept. 28, UOB economist Lee Sue Ann said the Singaporean bank sees the BSP maintaining its target reverse repurchase (RRP) rate at five percent at its next policy meeting on Oct. 22, and keep it at that level through 2027, "subject to incoming inflation and growth data as well as the Fed's [United States (US) Federal Reserve] policy path." For UOB, the latest inflation reading supports a near-term policy pause, which would give the BSP time to assess the lagged impact of its cumulative monetary tightening and gain greater clarity on external developments. Headline inflation slowed for the fourth straight month to 6.1 percent last August, although the average rate of 5.2 percent during the first eight months of the year remained above the BSP's two- to four-percent target range of manageable year-on-year price hikes deemed conducive to economic growth. Price pressures have nonetheless eased after the inflation rate peaked at a more-than-three-year high of 7.2 percent last April. UOB also noted that the BSP's forward guidance during its August monetary policy meeting and subsequent briefing indicated that interest rates were nearing a level sufficiently restrictive to contain price pressures.

<https://mb.com.ph/2026/09/28/uob-sees-bsp-holding-policy-rate-at-5-through-2027>

• World Bank says fiscal reforms could unlock up to 7.1% of PHL GDP

The Philippines could generate savings and additional revenues equivalent to as much as 7.1% of gross domestic product (GDP) through bolder fiscal reforms and investments in human capital, according to a World Bank report. In its latest Public Finance Review (PFR) released on Monday, the Washington-based multilateral lender proposed three fiscal reform packages that can generate up to hundreds of billions of pesos for the Philippine economy. "Earlier this year, the Philippines crossed into upper-middle income status, a testament to decades of hard work and sound policy," World Bank Division Director for the Philippines, Malaysia and Brunei Zafer Mustafaoglu said during the report's launch in Mandaluyong City on Monday. "The 3.6% to 7.1% of GDP in potential fiscal gains — hundreds of billions of pesos already within the system's reach — can fuel the next chapter of that journey: more children learning to read, more families shielded from the financial devastation of illness, and millions of Filipinos lifted from poverty," he added. Findings of the World Bank's latest PFR showed the country is well-equipped to better its fiscal system while pursuing inclusive growth. However, the Philippines needs reforms to make its revenue collection more efficient and equitable and ensure that public spending translates into economic growth. "What is needed is a higher-quality fiscal system: one that collects revenue more efficiently and more equitably and converts public spending into better outcomes for households and the economy.

<https://bworldonline.com/top-stories/2026/09/28/782647/world-bank-says-fiscal-reforms-could-unlock-up-to-7-1-of-phl-gdp/>

• SEC sets structured warrant rules to expand investor choices

The Securities and Exchange Commission (SEC) has issued rules governing structured warrants, setting the framework for financial firms to offer investment products linked to shares, bonds, indices, and other listed securities. Structured warrants are investment products whose value is linked to an underlying asset, such as a stock, bond, or index. Under SEC Memorandum Circular No. 27, Series of 2026, they give investors the right, but not the obligation, to buy or sell an underlying financial instrument or receive a cash settlement based on its value. The SEC said the issuance and trading of structured warrants are expected to broaden the range of investible securities, deepen market liquidity, align local market practices with international standards, and provide investors with additional options for portfolio diversification and risk management. Licensed broker-dealers and investment houses may issue structured warrants, subject to the requirements set by the commission. Issuers and guarantors, when applicable, must maintain at least P400 million in unimpaired paid-up capital while structured warrants remain outstanding. For non-collateralized warrants, issuers must generally have an investment-grade credit rating from a credit-rating agency recognized by the SEC or provide a guarantee or security acceptable to the commission.

<https://bworldonline.com/corporate/2026/09/28/782652/sec-sets-structured-warrant-rules-to-expand-investor-choices/>

• Manufacturers not requesting to raise basic goods prices — DTI

The Department of Trade and Industry (DTI) said it has not received any requests from manufacturers to raise the price of basic goods, keeping prices essentially stable despite volatile oil prices. "So far, we have no request yet (for a price increase)," Trade Secretary Maria Cristina A. Roque told reporters on the sidelines of an event on Monday. "There is no price increase yet for the basic necessities and prime commodities (BNPCs)," she said, referring to the category of goods whose prices are regulated by the DTI. BNPCs are the 205 stock-keeping units sold in supermarkets, including canned sardines, corned beef, dairy products, milk, cup noodles, coffee, bottled water, and candles. Oil prices have stayed elevated since the Middle East war broke out in February, driving up production and logistics costs. The conflict has also affected micro, small and medium enterprises (MSMEs). Separately, the DTI and Philippine Veterans Bank (PVB) signed a memorandum of understanding (MoU) to provide financing options for MSMEs seeking to acquire electric vehicles. Financing from the PVB would complement the Small Business Corp.'s (SBCorp.) P12 billion in loans allocated for MSMEs this year, Ms. Roque said. "Today's MoU creates a vital bridge for Filipino enterprises to access the right capital they need to grow and compete," Ms. Roque said during the launch on Monday. "We need other banks to help assist SBCorp.

<https://bworldonline.com/economy/2026/09/28/782673/manufacturers-not-requesting-to-raise-basic-goods-prices-dti/>

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PHILIPPINES

• Inflation sensitive to fare hikes due to heavy transport weighting — analysts

Fare hikes for all public utility vehicle types are expected to stoke inflation and raise delivery costs, analysts said. "Higher fares would likely add upward pressure on inflation, mainly through two channels. One is what we could call a direct effect. Transport becomes more expensive and tends to immediately raise the CPI (consumer price index) transport component," Ser Percival K. Peña-Reyes, a senior research fellow at the Ateneo Center for Economic Research and Development, said via Viber. Last week, the Department of Transportation said that the Land Transportation Franchising and Regulatory Board (LTFRB) approved fare adjustments covering all public utility vehicles. Higher fares would also indirectly raise delivery costs feeding into the prices of food and other goods and services, Mr. Peña-Reyes said. Transport inflation was 13.5% in August, against 11.9% in July. "The Bangko Sentral ng Pilipinas (BSP) also identifies fare increases as an inflation risk. The overall effect, however, depends on the size and timing of the fare adjustment and whether other prices, especially those of fuel and food, are moving in the opposite direction," Mr. Peña-Reyes said. Starting Sept. 28, the regulator approved a P1 increase for traditional jeepneys, raising the minimum fare to P14 for the first four kilometers, and P2 for every succeeding kilometer.

<https://bworldonline.com/economy/2026/09/28/782669/inflation-sensitive-to-fare-hikes-due-to-heavy-transport-weighting-analysts/>

• El Niño could shave P406 billion off Philippine output in 2027—Allianz

With the Philippines facing a severe divergence from historical climate conditions, German insurance giant Allianz SE projected that El Niño could shave \$6.5 billion, or roughly ₱405.9 billion, off domestic output in 2027 and slow economic growth by half a percentage point (ppt). Based on Allianz's 2027 global outlook, the Philippines emerged as one of the economies vulnerable to the severe impact of El Niño. Estimates showed the country stands to suffer the third-largest loss relative to gross domestic product (GDP), trailing only Greece's 0.56-ppt decline and South Korea's 0.52-ppt reduction. Among Southeast Asian countries, Cambodia followed the Philippines with an expected loss of 0.47 ppt from GDP, Indonesia with 0.43 ppt, Malaysia with 0.37 ppt, Thailand with 0.24 ppt, Laos with 0.21 ppt, and Vietnam with 0.18 ppt. Nominally, Cambodia stands to lose \$600 million, Indonesia \$19.5 billion, Malaysia \$4.9 billion, Thailand \$3.9 billion, Laos \$200 million, and Vietnam \$3 billion. This climate vulnerability stems from the country's divergence from historical weather norms. Per its country-level risk evaluation, Allianz noted that the Philippines shows "reverse configuration," as its climate change score (CCS) reaches 0.94, while its climate stress score (CSS) remains high at 0.64. Based on four factors—average temperature, daytime heat, drought, and rainfall—CCS measures how much current climate conditions have shifted from those recorded between 1950 and 1970. It is a measure of change rather than the absolute severity of climate conditions. Meanwhile, CSS measures the physical severity of current climate conditions. Unlike CCS, CSS looks at whether heat, drought, and rainfall are nearing or exceeding established stress thresholds.

<https://mb.com.ph/2026/09/28/el-nino-could-shave-406-billion-off-philippine-output-in-2027allianz>

• GCash simplifies registration for stock market access with GStocks PH

Finance super app GCash has made accessing the Philippine stock market more convenient through GStocks PH, allowing Filipinos to open an account with broker AB Capital Securities Inc. in under minutes and begin investing in local stocks with as little as ₱500. By digitizing account opening and simplifying requirements, GStocks PH reduces traditional barriers to stock investing, allowing more Filipinos to become part-owners of top Filipino companies through stock ownership without having a bank account or needing to coordinate with a separate broker. Across the industry, digital platforms have helped broaden participation in the Philippine stock market by making it easier for investors to open accounts, fund investments, place trades, and monitor their portfolios through mobile devices. According to the Philippine Stock Exchange (PSE), local stock market accounts grew by 27.3 percent to 3.64 million last year, from the 2.86 million accounts recorded in 2024. Broken down, 99.2 percent, or 3.61 million accounts, belong to retail investors, with 3.22 million accounts held online through digital trading platforms and e-wallets. Digital accounts grew by 30.5 percent year-on-year.

<https://mb.com.ph/2026/09/28/gcash-simplifies-registration-for-stock-market-access-with-gstocks-ph>

• Meralco seeks okay for fresh P2.64-B refund

Manila Electric Co. (Meralco), the country's biggest power distributor, is seeking regulatory approval to refund more than P2.64 billion to customers following a revised calculation for the lapsed period covering January to June of this year. Based on its filings with the Energy Regulatory Commission (ERC), the power giant proposed refunds averaging P0.0487 per kilowatt-hour (kWh), giving its millions of consumers a small break from rising costs. Welcome break Manila Electric Co. (Meralco), the country's largest power distributor, seeks to refund customers an average of P0.0487 per kilowatt-hour (kWh), giving its millions of consumers a small break from rising costs. The application covers the first six months of 2026, where the group's approved final distribution rate stood at P1.3522 per kWh, lower than the P1.5537 per kWh Meralco charged to consumers.

<https://business.inquirer.net/613313/meralco-seeks-okay-for-fresh-p2-64-b-refund>



REST OF THE WORLD

• As global markets extend trading hours, South Korea tests the case in Asia

South Korea's latest move to extend stock trading hours, in line with global trends, has drawn sizeable activity in its first weeks. But early data leaves open whether the longer trading day is bringing new liquidity into the market or simply shifting trades out of regular hours. On its first day, 72.24 million shares worth 1.82 trillion won (US\$1.35 billion) changed hands in the new session, equivalent to about 7 to 8 per cent of the volume traded during the 9 am to 3.30 pm regular session. Stocks listed on the Kospi accounted for 22.18 million shares worth 1.33 trillion won, with names from the Korea Securities Dealers Automated Quotations (Kosdaq) making up the rest. Two weeks later, 216.2 million shares worth 21.8 trillion won changed hands on the Kospi on Monday (Sep 28) when the index closed at 6,889.74, down 191.18 points, or 2.7 per cent.

<https://www.businesstimes.com.sg/companies-markets/global-markets-extend-trading-hours-south-korea-tests-case-asia>



REST OF THE WORLD

• European shares muted as oil and bond pressures offset UK homebuilder rally

European shares were little changed on Monday (Sep 28) as a rally in British homebuilders was offset by higher oil prices and elevated bond yields, which dampened risk appetite. The pan-European Stoxx 600 closed flat at 638.68, with most major regional indexes subdued. Spain's financials-heavy IBEX fell 0.5 per cent. British housebuilder stocks surged after the government said it would confirm a new equity-loan programme for first-time buyers in next month's budget, reviving support for home ownership and residential construction. Shares of Persimmon, Barratt Redrow, Taylor Wimpey, Vistry soared between 10.4 per cent and 14.7 per cent. Britain's blue-chip FTSE 100, however, ended down 0.1 per cent. "The plan will slash the deposit required to 2.5 per cent from 5 per cent, which should help give access to lower income first-time buyers," said Kathleen Brooks, research director at XTB. "The dial has shifted for UK homebuilders and we could see the start of a new bull market for this sector."

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-muted-oil-and-bond-pressures-offset-uk-homebuilder-rally>

• US stocks fall, bond yields rise as Middle East war drags on

Wall Street stocks retreated Monday (Sep 28) as US Treasury yields continued to climb after US President Donald Trump rejected Iran's offer of a seven-day truce. Oil prices also rose, although crude finished well below session highs as traders were heartened that Trump also signalled he expects talks to continue. Markets also digested a report from Iranian state media that Iran's Foreign Minister Abbas Araghchi was set to meet on Monday with Qatari mediators in New York. Wall Street indices spent the entire session in the red, with the broad-based S&P 500 closing down 0.8 per cent. "The ongoing Washington and Tehran impasse is roiling markets to start the week, as yields soar further into the nosebleeds," said Jose Torres of Interactive Brokers. "The geopolitical premium bolstering oil prices is worrying Wall Street that the Fed will meaningfully tighten monetary policy to constrain inflation." Europe was sluggish throughout and London and Frankfurt closed 0.1 per cent down, while Paris ended flat. Asia had ended the day mixed as markets also reacted to Washington and Beijing extending their trade truce at the end of last week. With no sign of an imminent end to the war pitting the United States and Israel against Iran, European natural gas prices also rose on Monday, while average diesel prices in the United Kingdom hit a record high just shy of two pounds per litre, according to the RAC motoring organisation.

<https://www.channelnewsasia.com/world/us-stocks-fall-bond-yields-rise-middle-east-war-drags-6416821>

• Brent Rises as US-Iran Talks Lose Momentum

Brent crude rose toward \$108 a barrel on Monday, recovering from a 2.1% decline in the previous session, as fading hopes for an imminent diplomatic breakthrough between the US and Iran renewed concerns over Middle East supply disruptions. Tehran and Washington remain divided over a potential ceasefire and the reopening of the Strait of Hormuz, with Iran continuing to support a proposal rejected by US President Donald Trump. Nevertheless, Iranian Foreign Minister Abbas Araghchi was expected to meet mediators in New York, while separate discussions between US and Iranian representatives were reportedly planned for Monday or Tuesday. Meanwhile, Saudi Arabia has resumed crude exports through its East-West pipeline after repairs following drone strikes earlier this month.

<https://tradingeconomics.com/commodity/brent-crude-oil/news/587329>

• Gold Falls as Higher Oil Prices Lift Rate-Hike Bets

Gold fell to \$4,150 an ounce on Monday, touching its lowest level since August 5, as surging oil prices fueled inflation concerns and strengthened expectations for higher-for-longer interest rates. A firm US dollar and US Treasury yields near 19-year highs also weighed on the non-yielding metal. Brent crude surged to \$107 a barrel after President Donald Trump rejected an Iranian peace proposal aimed at resolving the conflict and reopening the Strait of Hormuz, prompting markets to increase bets on further Federal Reserve rate hikes. Markets now see a more than 70% chance of a second rate hike as soon as October, according to CME's FedWatch Tool. Cleveland Fed President Beth Hammack said Friday that persistently high inflation risks conditioning the public to accept elevated prices as the norm, adding that the central bank cannot allow that to happen.

<https://tradingeconomics.com/commodity/gold/news/587285>

• Asia's private-credit market presents new opportunities for investors

Asia's major financial centres, including Singapore, Hong Kong and Tokyo, are taking a bigger role in the growth of private credit. This form of lending sits outside traditional bank loans and public bond markets, and is increasingly being used by funds, insurers, pension funds and state-backed investors to support companies and projects that need long-term financing. Much of the debate about private credit recently has focused on the US, where some funds have faced pressure from higher interest rates, borrowing levels and exposure to the sectors that could be disrupted by artificial intelligence. Asia looks different. Private-credit funds in the region are generally less exposed to software and high-growth technology companies. There are also fewer lenders chasing the same deals, which has helped keep lending standards more conservative than in the crowded US market. Fitch Ratings' insurance ratings team views private-credit exposure among major rated Asia-Pacific insurers as manageable, with levels remaining below 5 per cent of total assets. In simple terms, insurers are putting more money into private credit than before, but it remains a relatively small part of their overall investments and has not significantly changed their risk profile.

<https://www.businesstimes.com.sg/opinion-features/asias-private-credit-market-presents-new-opportunities-investors>

• China's industrial profit growth slows sharply as weak demand outweighs AI boom

China's industrial profit growth slowed further in August as strength in technology manufacturing amid the AI boom was outweighed by persistently weak domestic demand. Firms are increasingly struggling to maintain pricing power due to soft consumption and excess capacity in some sectors. Factories are relying on overseas markets for better profits, a shift that risks deepening China's reliance on exports at a time of heightened geopolitical tensions and greater scrutiny of its trade surplus. China and the US agreed to cut tariffs on US\$30 billion in goods and to hold a dialogue on the risks and benefits of AI during Chinese President Xi Jinping's visit to Washington from Sep 23 to 25, but underlying strains in the relationship remain. Profits at China's industrial firms in August rose 4.2 per cent from a year earlier, down from 11.2 per cent in July, data from the National Bureau of Statistics (NBS) showed on Monday (Sep 28). Meanwhile, profit increased 15.7 per cent in the first eight months of 2026, easing from 17.6 per cent in the January-to-July period.

<https://www.businesstimes.com.sg/international/chinas-industrial-profit-growth-slows-sharply-weak-demand-outweighs-ai-boom>

• **China, US agree to cut tariffs on US\$60 billion of goods including agriculture, household items**

China and the US have agreed to cut tariffs imposed on US\$60 billion worth of goods imported from each other, on an array of products ranging from American corn to cosmetics, and from Chinese household appliances to toys. The reciprocal tariff reduction as well as an extension of a trade truce were among the key takeaways from the second summit in 2026 between Chinese President Xi Jinping and US President Donald Trump, hosted in Washington last week. One of two lists from the White House showed that China planned to trim duties on a variety of US agricultural goods including corn, wheat, sorghum, meat, dairy, vegetable oils and meals. It did not include soybeans. Beijing will also look to reduce levies on US fish and seafood, logs and wood products, cosmetics and medical devices.

<https://www.businesstimes.com.sg/international/china-us-agree-cut-tariffs-us60-billion-goods-including-agriculture-household-items>

• **Bank of Japan debated need for faster rate hikes, July minutes show**

Many Bank of Japan policymakers saw the need to focus on mounting inflation risks, with some calling for faster interest rate increases, minutes of their July meeting showed, cementing the case for further hikes to still-low borrowing costs. After raising interest rates in June, the central bank paused in July before pushing its policy rate to a 31-year high of 1.25 per cent this month, as the Middle East war and a stubbornly weak yen lifted prices of fuel and raw material imports. Given mounting inflation risks, many in the nine-member board said the BOJ was gradually shifting its policy focus towards anchoring underlying inflation around its 2 per cent target, rather than pushing up prices, the minutes showed on Monday (Sep 28).

<https://www.businesstimes.com.sg/companies-markets/banking-finance/bank-japan-debated-need-faster-rate-hikes-july-minutes-show>

• **Japan's corporate services inflation hits 2-year high in August**

A key gauge of Japan's service-sector inflation rose in August at the fastest annual pace in more than two years, data showed on Monday (Sep 28), highlighting mounting price pressures that will keep the central bank on track for further interest rate hikes. The services producer price index, which tracks the prices that companies charge each other for services, rose 3.7 per cent in August from a year earlier after a 3.6 per cent gain in July, data from the Bank of Japan showed. The increase in August, which was the fastest year-on-year pace since June 2024, reflected rising freight, advertising and rental lease fees, in a sign of broadening inflationary pressure, the data showed. The data is closely watched by the BOJ for clues on the extent to which companies are passing on rising labour costs to service-related prices. The BOJ raised interest rates to a 31-year high of 1.25 per cent this month and its governor signalled the bank's readiness to push up borrowing costs further to prevent inflation from overshooting its target.

<https://www.businesstimes.com.sg/international/japans-corporate-services-inflation-hits-2-year-high-august>

• **Indian firms ready US\$3 billion of debt issues with eye on potential RBI rate hike**

Indian companies are rushing to lock in borrowing costs ahead of a potential rate hike by the central bank, with about US\$3 billion of rupee debt issuances lined up over the next few days. Large Indian conglomerates, state-run firms, infrastructure investment trusts and non-bank finance companies are preparing at least 290 billion rupees (US\$3.02 billion) of short- to long-duration bond sales ahead of the central bank's October 7 monetary policy decision. Some of the prominent corporate borrowers issuing debt include Reliance Industries, Vedanta, Delhi International Airport, Adani Airport Holdings and JSW Energy, seeking an aggregate 185 billion rupees, while infrastructure-related firms Cube Highways Trust, Interise Trust and India Infradebt are eyeing 60 billion rupees.

<https://www.businesstimes.com.sg/companies-markets/banking-finance/indian-firms-ready-us3-billion-debt-issues-eye-potential-rbi-rate-hike>

• **UK's Healey puts defence in focus for reindustrialisation push**

British finance minister John Healey will put his support firmly behind firms investing in defence on Monday (Sep 28), part of what he will describe as a new industrialisation drive to try to spur the nation's anaemic economic growth. In his first speech to the governing Labour Party's annual conference as finance minister, Healey will aim to put flesh on the bones of Prime Minister Andy Burnham's pledge to reindustrialise Britain when he became the nation's seventh leader in a decade in July. Healey, who resigned as defence minister under former Prime Minister Keir Starmer over what he felt was inadequate spending on defence, will say a "new age of industrialisation" will see British firms deliver multi-billion pound defence projects, such as three new floating docks for submarines in Clyde in Scotland. "By backing British shipyards, we are not only boosting national security but also securing resilience in the industries that will drive growth today while building the capabilities the country needs for the future," Healey said in a statement. Burnham has pledged to meet a Nato target of increasing the core defence budget to 3.5 per cent of GDP by 2035.

<https://www.businesstimes.com.sg/international/uks-healey-puts-defence-focus-reindustrialisation-push>

• **US 10 Year Treasury Note Yield Rises Above 5.2%**

The yield on the US 10-year Treasury note continued to climb at the start of the week, rising above 5.2% to reach new high levels since mid-2007. Oil prices swung but remained elevated amid a lack of progress in negotiations between the US and Iran to end the war and reopen the Strait of Hormuz. The renewed inflationary concerns have strengthened expectations of further Fed tightening, with traders now pricing in nearly a 65% probability of a 25bps rate hike next month and a 53% chance of a similar move in December. Meanwhile, investors are bracing for a busy week of key economic releases, including the PCE inflation report and the jobs report, which should provide further insight into the health of the US economy and help shape expectations for the Fed's next policy moves. Strong economic data, deteriorating fiscal conditions and rising government debt in the US have also weighed on the Treasury market in recent weeks.

<https://tradingeconomics.com/united-states/government-bond-yield/news/587316>

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- Reuters: <https://www.reuters.com/>
- Bloomberg: <https://www.bloomberg.com/markets/>
- Business Mirror: <https://businessmirror.com.ph/>
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- 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/>
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- 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/>
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- The New York Times: <https://www.nytimes.com/>
- Gulf News: <https://gulfnews.com/>



UPCOMING BAIPHIL WEBINARS

Consumer Protection in Banking: Navigating FCPA Implementation Issues

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

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

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

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

WITH RESOURCE SPEAKERS FROM THE BANGKO SENTRAL NG PILIPINAS:

ATTY. ELMORE O. CAPULE
DEPUTY GOVERNOR
CORPORATE SERVICES SECTOR

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

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

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

ATTY. LARA VICTORIA O.
ESTRIZ-AUSTRIA
DEPUTY DIRECTOR
CONSUMER PROTECTION AND
MARKET CONDUCT OFFICE

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

ATTY. ROWENA C. FIGUEROA
BANK OFFICER V
CONSUMER PROTECTION AND
MARKET CONDUCT OFFICE

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

TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920

Non- Member Institution – Php 5,040

PROGRAM DETAILS

REGISTER HERE

Consumer Protection in Banking: Navigating FCPA Implementation Issues

WHAT IS THE IMPACT OF NON-COMPLIANCE WITH THE FRAUD MANAGEMENT SYSTEM ON AN INSTITUTION'S CIVIL LIABILITY UNDER THE FCPA?

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

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

WITH RESOURCE SPEAKERS FROM THE BANGKO SENTRAL NG PILIPINAS:

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TRAINING FEE PER PARTICIPANT:

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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:

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Non- Member Institution – Php 5,040

PROGRAM DETAILS

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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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Non- Member Institution – Php 5,040

PROGRAM DETAILS

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Consumer Protection in Banking: Navigating FCPA Implementation Issues



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PROGRAM DETAILS

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Consumer Protection in Banking: Navigating FCPA Implementation Issues



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TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920

Non- Member Institution – Php 5,040

PROGRAM DETAILS

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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**

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

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	REGISTER 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



“ The only way to make sense out of change is to plunge into it, move with it, and join the dance. ”

— ALAN WATTS

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COMPILED AND PREPARED BY: CCIE AND BAIPHIL MANAGEMENT TEAM

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