

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	62.5650	62.5450
USD/JPY	157.2900	157.3800
USD/CNY	6.7040	6.7105
EUR/USD	1.1342	1.1373
GBP/USD	1.3232	1.3256

PHP BVAL Reference Rates ²	Current	Previous
30-Day	5.1873	5.1622
91-Day	5.4570	5.4363
180-Day	5.8214	5.8115
1-Year	6.1031	6.0507
3-Year	7.0049	7.0241
5-Year	7.4031	7.4017
10-Year	7.7218	7.6929

Domestic Stock Index ³	Current	Previous
PSEi	5,738.40	5,788.87
Trade Value (Php B)	5.385	5.190

Stock Index ⁴	Current	Previous
NIKKEI 225	65,481.27	65,877.62
FTSE 100	10,636.71	10,684.88
DOW JONES	51,349.92	51,481.51
S&P 500	7,670.84	7,683.69
NASDAQ	26,797.54	26,820.38

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	102.59	105.28
3-M US Treasury Yield	4.25%	4.28%
5-Y US Treasury Yield	5.06%	5.06%
10-Y US Treasury Yield	5.26%	5.24%

Legend

Improvement / Up Deterioration / Down No Movement



PHILIPPINES

• PSEi falls as oil, peso pressure weighs

Philippine shares fell Tuesday as investors stayed defensive over elevated oil prices, continued peso weakness and the prospect of renewed inflation pressures. The benchmark PSEi dropped 50.47 points, or 0.87 percent, to 5,738.40, while the broader All Shares declined 19.89 points, or 0.62 percent, to 3,202.83. Losers outnumbered gainers, 112 to 72, while 52 issues were unchanged. Trade value reached P5.38 billion on 82,890 transactions involving 750.37 million shares. Foreign investors were net sellers of P973.48 million, with purchases amounting to P2.18 billion against sales of P3.16 billion. "The PSEi ended lower as the market remained cautious amid elevated crude prices," Luis Limlingan, managing director at Regina Capital and Development Corp., said. "Continued weakness in the local currency against the dollar further weighed on market sentiment. Overall, investors remained defensive amid concerns over the impact of higher oil prices and a weaker peso on the domestic economy and corporate earnings," he added.

<https://malaya.com.ph/business/business-news/psei-falls-as-oil-peso-pressure-weighs/>

• Peso edges lower vs dollar as US-Iran tensions remain high

The peso edged down further against the dollar on Tuesday as the prolonged conflict between the United States and Iran continued to push up global crude oil prices. The currency slipped by two centavos to end at P62.565 versus the greenback from its P62.545 finish on Monday, data from the Bankers Association of the Philippines' website showed. The local unit opened Tuesday's session stronger at P62.40 per dollar. It rose to a high of P62.37, while its weakest showing was P62.62 against the greenback. Dollars traded rose to \$1.484 billion from \$1.405 billion. "The peso weakened on escalating tensions between the US and Iran," a trader said in a Viber message. Elevated global oil prices and safe-haven demand for the greenback amid the conflict also continued to weigh on the currency, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said. The dollar rose on Tuesday, set to surpass several-month highs against major peers, as volatile oil prices and a rapid climb in Treasury yields lent support, Reuters reported. Oil prices crept back up again on Tuesday, with Brent crude futures above \$106 a barrel as markets doubted the success of renewed efforts to end the Iran war, after US President Donald J. Trump rejected Tehran's ceasefire proposal.

<https://bworldonline.com/banking-finance/2026/09/30/782966/peso-edges-lower-vs-dollar-as-us-iran-tensions-remain-high/>

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PHILIPPINES

Philippine government raises initial P85 billion from RTBs

The Government raised an initial P84.9 billion during Tuesday's rate-setting auction for retail Treasury bonds (RTBs), the fourth such offering under the Marcos administration. The two-and-a-half year bonds due 2029 fetched a coupon rate of 6.875% during the auction, with bid yields ranging from 6.5% to 6.875%. Tenders hit P188.6 billion or more than six times the P30 billion on offer at the Bureau of the Treasury's (BTr) first retail bond offer this year. The coupon rate is 1 basis point (bp) higher than the 6.865% seen for the same bond series, 16.96 bps above the 6.7054% quoted for the two-year tenor but 14.91 bps below the 7.0241% quoted for the three-year bond, according to the PHP Bloomberg Valuation Service Reference Rates published on the Philippine Dealing System website. It is also 87.5 bps higher than the 6% quoted for the government's last RTB issuance in August 2025, where it raised an initial P210 billion from five-year notes. National Treasurer Sharon P. Almanza said they chose to issue a 2.5-year bond since rates are still elevated, and market conditions remain defensive. "Given where the rates are and how defensive the market is, we also want to make sure we are not adding costs for the government. We are hoping that by next year, rates will moderate. So, definitely, we don't want to lock in at a very high rate," she said during a briefing. Ms. Almanza said the market, particularly retail investors, wants short-term tenors. "That's why we want to be strategic and issue in this segment," she added. Ms. Almanza said the Treasury is aiming to raise P150 billion in new money from the latest RTBs, with additional funds expected from the bond exchange program. She said they are also exercising active liability management to manage risks from adding more short tenors to their total debt stock.

<https://bworldonline.com/top-stories/2026/09/30/783034/philippine-government-raises-initial-p85-billion-from-rtbs/>

Treasury plans to borrow P892B in Q4

The government is planning to borrow P892 billion from the domestic market in the last three months of the year, the Bureau of the Treasury (BTr) said on Tuesday. Based on its borrowing schedule posted on the website, the Treasury is looking to raise P462 billion from Treasury bills (T-bills) and P430 billion from Treasury bonds (T-bonds) in the October-to-December period. The target volume for T-bills does not include the cash management bills (CMBs) the government may offer in the fourth quarter. National Treasurer Sharon P. Almanza said the fourth-quarter goal of P892 billion was higher than last year's P437-billion target due to more volatile market conditions this year. "We also want to take advantage of any downside on the rate, meaning to say we're still hoping that the environment will improve, if there will be improvements, to smoothen our curve and our borrowings," she added. However, the fourth-quarter borrowing target is 20.36% lower than the P1.12-trillion program for the third quarter. Actual domestic borrowings reached P1.122 trillion from July to September despite elevated yields and weak demand for longer-tenor debt, as the government continued to offer CMBs. For October, the BTr plans to raise P418 billion from the domestic market — P168 billion from T-bills and P250 billion from T-bonds. The Treasury will auction off 91-, 182-, and 364-day securities on Oct. 5, 12, 19, and 26. The program for October includes the two-and-a-half year retail Treasury bonds (RTB), which were auctioned on Tuesday (Sept. 29) and to be issued on Oct. 12. It raised an initial P84.886 billion from the rate-setting auction as demand totaled P188.637 billion. It fetched a coupon rate of 6.875%.

<https://bworldonline.com/top-stories/2026/09/30/783032/treasury-plans-to-borrow-p892b-in-q4/>

BSP to tighten further with inflation staying above target this year

The Bangko Sentral (BSP) may tighten further despite lackluster economic growth as elevated inflation and an underperforming peso could warrant intervention, Capital Economics said. In its latest Asia Chart Pack published late on Monday, the London-based think tank said it expects the BSP to extend its tightening cycle as inflation could remain well above its target until yearend. "Inflation is likely to hover around 6% y/y (year on year) over the rest of this year which, alongside renewed downward pressure on the peso, will prompt one more interest rate hike," said Capital Economics Senior Asia Economist Gareth Leather and Deputy Chief Emerging Markets Economist Jason Tuvey. Inflation has been above the central bank's 3% target as the energy crisis triggered by the Middle East war that erupted in late February spilled over to domestic consumer prices faster than economic managers anticipated.

<https://bworldonline.com/banking-finance/2026/09/30/782967/bsp-to-tighten-further-with-inflation-staying-above-target-this-year/>

Philippine financial system's resources expand at end-July

The Philippine financial system's resources climbed by nearly 10% year on year as of end-July amid sustained growth in assets, but slipped from the record level recorded in the prior month, preliminary data from the Bangko Sentral ng Pilipinas (BSP) showed. The combined resources of banks and nonbank financial institutions (NBFIs) stood at P38.094 trillion as of July, growing by 9.76% from P34.708 trillion a year earlier. However, it slipped by 0.56% from the record-high P38.309 trillion held by the industry as of June. Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said the sustained annual expansion of resources came as strong lending activity continued to support the industry's asset growth. "The year-on-year growth of nearly 10% as of July 2026 is definitely much better than GDP (gross domestic product) growth, largely accounted for by banks' total assets or resources growth amid banks' loan growth (holding) consistently around 10%," he said in a Viber message. The Philippine banking industry recorded P30.716 trillion in total assets as of July, increasing by 10.72% from the P27.742 trillion posted a year prior. This, as bank lending picked up to a two-month high in the same period, with universal and commercial banks' total outstanding loans, net of reverse repurchase agreements, up 10.4% year on year to P14.98 trillion at end-July from P13.574 trillion.

<https://bworldonline.com/banking-finance/2026/09/30/782968/philippine-financial-systems-resources-expand-at-end-july/>

Marcos admin may exceed 2026 debt target by P409 billion

The national government risks exceeding its full-year debt ceiling by P409 billion, potentially driving total net borrowings to P3.14 trillion as the Marcos administration plans to raise another P892 billion domestically. In a Sept. 22 memorandum, National Treasurer Sharon P. Almanza announced that the national government (NG) intends to borrow P892 billion from universal and commercial banks acting as government securities eligible dealers-primary dealers (GSED-PDs). Asked about the likelihood of overshooting the ceiling, Almanza told the Manila Bulletin on Tuesday, Sept. 29, that the Bureau of the Treasury (BTr) is closely monitoring its fundraising plan. "We're monitoring our borrowing plan and issuances closely," she said. The scheduled fourth-quarter issuance is the year's second-largest volume, following target offerings of P1.12 trillion in the third quarter, P784 billion in the second, and P824 billion in the first. From October to December, the government plans to raise up to P462 billion through short-dated Treasury bills (T-bills), accounting for 51.8 percent of the fourth-quarter offerings. Monthly T-bill caps are set at P168 billion for October, P168 billion for November, and P126 billion for December. Meanwhile, long-term Treasury bonds (T-bonds) will account for the remaining 48.2 percent, with planned issuances totaling P430 billion. The plan includes up to P250 billion in October—which features a 2.5-year retail bond issuance—P115 billion in November, and P65 billion in December. With the addition of the fourth-quarter issuance calendar, total gross domestic borrowing offerings announced by the BTr reach P3.62 trillion for 2026.

<https://mb.com.ph/2026/09/29/marcos-admin-may-exceed-2026-debt-target-by-409-billion>



PHILIPPINES

• PIDS warns investment slump could erode Philippines' productive capacity

The Philippine economy's sharp investment slowdown could eventually weaken its productive capacity if allowed to persist, according to state-run policy think tank Philippine Institute for Development Studies (PIDS), which called for strengthening the production and productivity foundations of growth. In a Sept. 24 position paper submitted to the Senate, PIDS president Philip Arnold P. Tũaño said recent economic data showed particular weakness in investment and capital formation alongside slower household consumption, as the economy grapples with domestic and external shocks. PIDS noted that gross capital formation contracted by 9.2 percent in the second quarter of 2026, while public construction plunged 32.4 percent, industrial output fell 2.4 percent, and household consumption growth slowed to 2.8 percent. "This composition is important. The slowdown cannot be characterized simply as weak consumer demand. A sustained contraction in productive investment can weaken current aggregate demand and, if prolonged, constrain future productive capacity," PIDS said. Gross domestic product (GDP) grew by a post-pandemic low of 2.3 percent in the second quarter, bringing average economic growth in the first half to 2.6 percent, well below the government's 3.5- to 4.5-percent full-year target.

<https://mb.com.ph/2026/09/29/pids-warns-investment-slump-could-erode-philippines-productive-capacity>

• Severe El Niño could dampen infrastructure spending in early 2027 — DBM

A severe el niño could disrupt the country's infrastructure program by early next year, potentially erasing gains from a planned catch-up in spending in the second half of 2026, the Department of Budget and Management (DBM) said. Budget Assistant Secretary Romeo Matthew T. Balanquit noted that the upcoming "Super El Niño" could take a major toll on the government's infrastructure spending in the first quarter of 2027. "I think it's more of the El Niño. It's (expected to come) sometime in November, I think that will be the harshest. But it could extend until the first quarter of 2027," he told reporters on the sidelines of a World Bank event in Mandaluyong City on Monday. "That will have quite a significant effect (on infrastructure spending) but it is not yet included in our expenditure program," he added. The Philippine Atmospheric, Geophysical and Astronomical Services Administration last week warned that the El Niño could become "very strong" until December, and persist until the first half of 2027. It said that up to 85 provinces nationwide could suffer from dry conditions, dry spell, and drought until the end of March 2027. Infrastructure spending fell by 34.1% year on year to P98 billion in June, marking an 11th straight month of decline. In the first half of 2026, infrastructure spending plunged by 40.8% to P367.4 billion from the P620.2 billion spent a year ago, as tighter safeguards imposed by the Public Works department following last year's flood control controversy delayed disbursements. According to Mr. Balanquit, the slowdown remains largely due to cautious sentiment in the public construction sector.

<https://bworldonline.com/top-stories/2026/09/30/783030/severe-el-nino-could-dampen-infrastructure-spending-in-early-2027-dbm/>

• ERC adopts new billing format to exclude VAT on allowable system loss charges

The Energy Regulatory Commission (ERC) on Tuesday said it has adopted a new billing format for all distribution utilities (DUs) to reflect the removal of the 12% value-added tax (VAT) on the allowable system loss charges imposed by power utilities on their customers. In a statement, the ERC said it issued Resolution No. 28, Series of 2026, which requires DUs to "clearly and separately reflect government-mandated pass-through charges, including the system loss charge within the allowable cap, that are not subject to VAT." The power industry regulator's issuance came after the Bureau of Internal Revenue's (BIR) issuance of Revenue Memorandum Circular No. 097-2026, "which recognized the ERC's declaration that system loss is a government-mandated charge excluded from gross sales for VAT computation, provided that the allowable system loss charge is separately identified in the billing statement, invoice, or similar document." The ERC said the new billing format will make it easier for consumers to distinguish between charges subject to VAT and government-mandated pass-through charges excluded from VAT.

<https://www.gmanetwork.com/news/money/economy/1004146/erc-adopts-new-billing-format-to-exclude-vat-on-allowable-system-loss-charges/story/>

• Security Bank sets leadership changes

Security Bank Corp. has approved changes to its senior leadership that will take effect over the coming months to support its strategic priorities. "Over the past several weeks, we've been clear about where we will focus, how we intend to grow, and what success will require," Security Bank President and Chief Executive Officer Victor Lee said in a statement on Tuesday. "The strategy has been set. Our priority now is execution. These leadership alignments strengthen accountability across the bank and ensure we're positioned to deliver on the commitments we've made to our stakeholders." The appointments and changes to designations were approved by its board of directors in a meeting on Tuesday. Effectivity dates are Oct. 1 and Jan. 1, 2027. "The approved appointments and designation changes include a combination of updated role designations, refined accountabilities, selected reporting-line changes, and the establishment of leadership roles to support the bank's strategic priorities," Security Bank said. According to the disclosure, the changes cover executive vice-presidents and senior vice-presidents, who also head various business segments, including Treasury, Financial Markets, Wealth, and Corporate and Branch Banking. Security Bank booked a net income of P3.38 billion in the second quarter, up from P3.04 billion last year. This brought its first-half profit to P6.08 billion, rising from P5.86 billion previously.

<https://bworldonline.com/banking-finance/2026/09/30/782965/security-bank-sets-leadership-changes/>

• GCash enables near real-time US transfers

GCash has enabled near real-time cross-border fund transfers to and from supported US banks and e-wallets on its platform for individuals and small businesses. The GCash International Transfers feature its app lets users send money directly from their GCash wallets to US financial institutions, a first for Philippine e-wallets, it said in a statement on Tuesday. "International transfers should be as simple and accessible as sending money locally. With GCash International Transfers, we want to make it easier for Filipinos to support their loved ones, manage personal payments, or conduct transactions abroad without unnecessary steps," GCash International General Manager Jonathan Que said. This will allow individual users as well as micro, small, and medium enterprises (MSMEs) and other business owners to make secure transfers or payments to US accounts via the platform. "The service combines speed and convenience with the security of the GCash platform, giving senders greater confidence when transferring money overseas. With competitive foreign exchange rates, GCash International Transfers ensures fast, affordable overseas payments for Filipinos regularly sending money to the United States," it said. "For microentrepreneurs and small business owners, the service supports payments to US-based suppliers and business partners. Faster transfers are especially important for businesses where payment timing can affect orders, inventory, and day-to-day operations."

<https://bworldonline.com/banking-finance/2026/09/30/782969/gcash-enables-near-real-time-us-transfers/>



REST OF THE WORLD

• Singapore stocks fall on Tuesday, STI edges 0.3% lower

Singapore stocks ended lower on Tuesday (Sep 29). The benchmark Straits Times Index (STI) lost 0.2 per cent or 14.18 points to finish at 5,714.84. Key regional indices were negative. Hong Kong's Hang Seng Index lost 0.5 per cent, Japan's Nikkei 225 fell 0.6 per cent, South Korea's Kospi was down 0.3 per cent and the FTSE Bursa Malaysia KLCI declined 1.6 per cent. Crude oil prices remain above US\$100 per barrel as Iran and the US are unable to find a compromise to fully reopen the Strait of Hormuz to energy flows, said Vis Nayar, chief investment officer of Eastspring Investments. Elevated oil prices have pushed refined product prices to new highs as well. Diesel stands out in its central role in transportation, agriculture, construction and back-up power. Some US politicians have suggested a 30-day ban on US diesel exports, which is an immediate risk to prices.

<https://www.businesstimes.com.sg/companies-markets/singapore-stocks-fall-tuesday-sti-edges-0-3-lower>

• European stocks rise as Julius Baer gains on end to Swiss probe

European stocks rose as oil prices fell and investors pared bets on interest rate hikes from the European Central Bank (ECB), while Julius Baer Group rallied after Swiss regulatory action against the bank ended. The Stoxx Europe 600 index was 0.6 per cent higher as at 12.36 pm in London. Chip stocks led the advance, with ASML Holding rising 3.5 per cent. Oil and gas companies were the biggest laggards, pulling back from record highs as Brent crude oil fell below US\$105 a barrel after flows resumed through a key pipeline in Saudi Arabia. In other individual stock moves, Julius Baer jumped 9 per cent. The bank said it applied for permission to resume share buybacks after Swiss regulator Finma concluded its enforcement procedure, marking the end of a painful restructuring.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-stocks-rise-julius-baer-gains-end-swiss-probe>

• US equities end slightly lower as bond yields hold near multi-decade highs

US stocks ended the session slightly lower on Tuesday (Sep 29), as government bond yields continued their ascent ahead of inflation and labour market data, while investors assessed comments from US Federal Reserve officials for the path of interest rates. Longer-dated US Treasury yields rose, with the 30-year bond hitting 5.6206 per cent, its highest since June 2002. The yield on the benchmark 10-year Treasury bond climbed to 5.293 per cent – its highest level since June 2007. Stocks pared declines, however, as yields eased from their earlier highs and shorter-duration yields were down on the day as oil prices retreated on signs of a recovery in exports from the Middle East and comments from Federal Reserve Bank of New York president John Williams.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-equities-end-slightly-lower-bond-yields-hold-near-multi-decade-highs>

• Brent Crude Drops as US SPR Release Boosts Supply

Brent crude fell near \$102 a barrel on Tuesday after the US ordered another release from its emergency reserves and as Saudi Arabia's crude exports recover. The US will offer up to 40 million barrels from the SPR in an exchange, and urged European nations to do likewise. The Energy Department said the program will ultimately return about 200 million barrels to the reserve over the next year, roughly 20% more than the amount released. Bids for the SPR release are due October 6th. Energy Secretary Wright has signaled that another drawdown is unlikely. The SPR is projected to fall to its lowest level since 1982 once the latest release is completed. Meanwhile, Saudi Arabia boosted flows through its key pipeline, reportedly restoring about half of its capacity following drone attacks.

<https://tradingeconomics.com/commodity/brent-crude-oil/news/587819>

• Gold Holds Losses on Rate Hike Concerns

Gold traded near \$4,100 an ounce on Tuesday after plunging 4% in the previous session, as persistent uncertainty over US-Iran negotiations kept oil prices elevated and increased pressure on the Federal Reserve to tighten policy further to curb inflation. Oil prices resumed their advance as Iranian officials reportedly expressed doubt about reaching a deal before US midterm elections in November, following President Donald Trump's rejection of Tehran's latest proposal. Treasury yields climbed to fresh multi-year highs amid growing inflation concerns and expectations of further rate hikes, weighing on non-yielding assets such as gold. Markets are now pricing in roughly a 70% probability of a Fed rate increase in October, following the central bank's first rate hike in three years earlier this month.

<https://tradingeconomics.com/commodity/gold/news/587407>

• South-east Asia offers opportunities for squeezed Singapore firms, says head of SME body

Small businesses in Singapore can look to Asean for more growth opportunities, given domestic constraints such as a small local market and rising costs, Association of Small and Medium Enterprises president Ang Yuit said on Tuesday (Sep 29). He noted that "the operating environment has become increasingly difficult" for small and medium-sized enterprises (SMEs) in Singapore, which he said must contend with high local staff and rental costs, on top of global energy prices and supply chain shocks. Fingering the emergence of a "two-speed economy" with unequal outlooks for different types of companies, Ang said that larger firms may benefit from trade tensions or technology opportunities, "but many of the smaller and micro-businesses actually see a reversal". But he also noted that Singapore businesses still have access to opportunities in South-east Asia, naming Vietnam, Indonesia and Malaysia as growing markets for expansion.

<https://www.businesstimes.com.sg/international/asean/south-east-asia-offers-opportunities-squeezed-singapore-firms-says-head-sme-body>

• China unveils rate cut, mortgage subsidies to spur growth

China unveiled measures on Tuesday (Sep 29) designed to steer cheaper credit into a range of sectors including infrastructure and technology, as well as expanding support for home buyers, in a fresh bid to shore up its slowing economy. The measures were announced a day after the cabinet pledged to step up counter-cyclical policy support to address rising economic strains, signalling greater urgency to put the economy on track to meet targets. China is aiming for economic growth of 4.5-5 per cent this year, but the economy shows signs of losing momentum. After growth slowed to 4.3 per cent in the second quarter, industrial output, retail sales and investment all weakened at the start of the third quarter, while the property sector remained entrenched in a prolonged downturn. On Tuesday, the People's Bank of China said in a statement it would cut the rate on its pledged supplementary lending (PSL) by 25 basis points, and the rate on one-year PSL to 1.5 per cent from 1.75 per cent.

<https://www.channelnewsasia.com/business/china-unveils-rate-cut-mortgage-subsidies-spur-growth-6418536>

• **India central bank's FX blitz drains nearly US\$20 billion from surplus liquidity**

The Reserve Bank of India's foreign exchange operations have soaked up an estimated US\$20 billion of excess rupee liquidity, two bankers said, with dollar-rupee swaps playing a prominent role in liquidity management. The RBI has used a combination of dollar-rupee sell-buy swaps, spot dollar sales, bond sales and variable-rate reverse repos in recent weeks to drain excess liquidity from the banking system. Those measures, along with tax outflows, have more than halved the banking system's liquidity surplus from a record 11.16 trillion rupees (US\$116.10 billion) in the first week of the month. Economists have said the decline was evident in core liquidity, which strips out daily swings in cash balances to show the more persistent surplus.

<https://www.businesstimes.com.sg/companies-markets/banking-finance/india-central-banks-fx-blitz-drains-nearly-us20-billion-surplus-liquidity>

• **UK business morale hits 17-month low, Lloyds says**

British firms turned the least confident since April 2025 in September, according to a Lloyds survey on Wednesday that also showed executives' view of the global economic outlook darkened as the Iran war pushes up costs. "September's fall in business confidence was driven primarily by a significant decline in economic optimism, with businesses responding to a combination of higher global energy prices and increased global uncertainty," Hann-Ju Ho, senior economist at Lloyds Commercial Banking, said. "(The) trading outlook also fell, suggesting that firms are becoming more cautious about the outlook for demand and activity over the coming year." The Lloyds Bank monthly business confidence index declined by 12 points in September to +41%, below its average of +47% over the past 12 months. Optimism about the wider economy dropped 18 points to +31%, six points below its 12-month average of +37%. Firms' own trading outlook fell 8 points to +50%, below its 12-month average of +56%. The percentage of firms planning to raise prices in the next 12 months rose slightly. Lloyds data was based on an Ipsos survey, conducted between September 2 and September 16, of 1,200 British businesses with annual sales of at least £250,000 (\$331,400).

<https://www.reuters.com/world/uk/uk-business-morale-hits-17-month-low-lloyds-says-2026-09-29/>

• **ECB eyes new currency safety nets to boost euro's global role**

The European Central Bank plans to expand currency safety nets to make it easier for foreign central banks to borrow euros, ECB President Christine Lagarde said on Monday, in a bid to strengthen the single currency's global standing. The push comes amid concerns over financial fragmentation and growing uncertainty around the future of the US dollar under President Donald Trump. Lagarde said the ECB would work on swap lines, which act as a source of emergency liquidity at times of crisis by allowing foreign central banks to borrow euros in exchange for their own currency. "We will be working on swap lines that will be more responsive to the imperative of having a sovereign euro area and a strong euro," Lagarde told European lawmakers. Swap lines relieve pressure on foreign borrowers but also prevent stress abroad from spilling over into the euro area. The ECB has such arrangements with the US Federal Reserve and the central banks of Japan, Britain, Canada and Switzerland. The move is part of an ongoing ECB effort to expand the euro's international footprint.

<https://www.reuters.com/business/finance/ecb-eyes-new-currency-safety-nets-boost-euros-global-role-2026-09-28/>

• **BoE's Taylor casts doubt on practicality of single rate hike**

Bank of England policymaker Alan Taylor said on Tuesday it was unclear that it would be practical for the BoE to do a single rate hike to tame inflation without fuelling unwarranted market speculation of further increases. The BoE voted 6-3 this month to keep rates on hold, but those advocating a quarter-point rate hike have argued that a single move early could reduce the need for greater tightening later. Taylor – who does not see a compelling case to raise rates – cast doubt on the practicality of this approach and said markets had already misinterpreted the BoE's decision to hold rates in March as a prelude to multiple hikes this year. "If you did that, would people say: 'You're off to the races!' March opened a window into what the risks are in how you communicate a strategy," he said.

<https://www.reuters.com/world/uk/boes-taylor-casts-doubt-practicality-single-rate-hike-2026-09-29/>

• **US Fed's Williams sees no urgency for next rate hike**

Federal Reserve Bank of New York President John Williams said on Tuesday (Sep 29) that the US central bank has time to weigh economic data before deciding when to hike interest rates again, adding one more increase is likely before the year ends. "With the policy action we took at our September meeting, there is no need for urgency," Williams said in a speech at the University at Buffalo in Buffalo, New York. Watching incoming data before deciding what's next "should provide greater clarity" on how the economy is performing, Williams said. "If the economy evolves in a manner broadly consistent with my forecast, one further upward adjustment of the federal funds target range may be appropriate late this year to support a timelier return of inflation to target," Williams said, while adding, "that is just my forecast, and time – and the totality of the data – will tell."

<https://www.businesstimes.com.sg/companies-markets/banking-finance/us-feds-williams-sees-no-urgency-next-rate-hike>

• **US 30-year Treasury yield rises to highest since 2002**

Yields on the US Treasury's longest-dated bond rose for a sixth straight day, crossing another key threshold amid a deepening sell-off across global debt markets. The 30-year rate surpassed 5.61 per cent on Tuesday (Sep 29) to touch a level last seen in 2002, returning deeper into territory that had long been the norm before the low-rate era spanning the global financial crisis and pandemic. The leg higher came as inflationary angst and hefty corporate debt supply weighed on the market. "The long end does seem cheap by historical standards, and we have yet to see the big value buyer up here," Michael Cloherty, head of US interest rate strategy at CIBC Capital Markets, said. "We've been waiting for more than a month and they're absent." It is the latest in a series of milestones for the US\$32 trillion Treasuries market, which is in the throes of a months-long slide.

<https://www.businesstimes.com.sg/international/us-30-year-treasury-yield-rises-highest-2002>

• **Google challenges EU orders to open up to AI, search engine rivals**

Alphabet's Google has challenged two EU orders requiring it to help artificial intelligence rivals such as OpenAI access its services, and search engine competitors access its search data, saying these would undermine privacy safeguards and cause irreversible harm to European users. EU antitrust regulators ordered the US tech giant in July to help online search rivals and AI developers use services available to its Gemini AI model under rules known as the Digital Markets Act (DMA), which is aimed at reining in Big Tech. The challenges escalate a clash between Google and EU regulators over the scope of the DMA, with the company arguing that compliance measures designed to open up competition would come at the cost of user privacy and security.

<https://www.businesstimes.com.sg/companies-markets/google-challenges-eu-orders-open-ai-search-engine-rivals>

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- 4.Reuters: <https://www.reuters.com/markets/stocks>
- 5.Bloomberg: <https://www.bloomberg.com/markets/commodities>
- 6.CNN Money: <https://money.cnn.com/data/bonds/>

OTHER REFERENCES / EXTERNAL LINKS

- Philippine Stock Exchange: <http://www.pse.com.ph/stockMarket/home.html>
- Philippine Dealing System: <http://www.pds.com.ph/>
- GMA News Online: <http://www.gmanetwork.com/news/>
- BPI Asset Management: <https://www.bpiassetmanagement.com/>
- Business World: <http://bworldonline.com/>
- Philippine Daily Inquirer: <http://business.inquirer.net/>
- Philippine Star: <https://www.philstar.com/business/>
- ABS-CBN News: <http://news.abs-cbn.com/business/>
- Manila Bulletin: <https://mb.com.ph/>
- Manila Standard: <http://manilastandard.net/>
- Philippine News Agency: www.pna.gov.ph
- AutoIndustriya: <https://www.autoindustriya.com/>
- The Wall Street Journal: <https://www.wsj.com/asia/>
- Reuters: <https://www.reuters.com/>
- Bloomberg: <https://www.bloomberg.com/markets/>
- Business Mirror: <https://businessmirror.com.ph/>
- CNN Money: <http://money.cnn.com/>
- Bangko Sentral ng Pilipinas: <http://www.bsp.gov.ph/>
- Bankers Association of the Philippines: <http://bap.org.ph/>
- Bureau of Treasury: <http://www.treasury.gov.ph/>
- Philippine Statistics Authority: <https://psa.gov.ph/>
- Trading Economics: <https://tradingeconomics.com/>
- South China Morning Post: <http://www.scmp.com/>
- Japan Times: <https://www.japantimes.co.jp>
- The Japan News: <http://www.the-japan-news.com>
- Market Watch: <https://www.marketwatch.com/>
- Asia Nikkei: <https://asia.nikkei.com/>
- Straits Times: <https://www.straitstimes.com/global>
- Channel News Asia: <https://www.channelnewsasia.com/>
- CNBC: <https://www.cnbc.com/>
- The New York Times: <https://www.nytimes.com/>
- Gulf News: <https://gulfnews.com/>



UPCOMING BAIPHIL WEBINARS

Consumer Protection in Banking: Navigating FCPA Implementation Issues

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

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

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

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

WITH RESOURCE SPEAKERS FROM THE BANGKO SENTRAL NG PILIPINAS:

ATTY. ELMORE O. CAPULE
DEPUTY GOVERNOR
CORPORATE SERVICES SECTOR

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

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

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

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

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

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

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

TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920

Non- Member Institution – Php 5,040

PROGRAM DETAILS

REGISTER HERE

Consumer Protection in Banking: Navigating FCPA Implementation Issues

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

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

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

WITH RESOURCE SPEAKERS FROM THE BANGKO SENTRAL NG PILIPINAS:

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DEPUTY GOVERNOR
CORPORATE SERVICES SECTOR

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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
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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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Consumer Protection in Banking: Navigating FCPA Implementation Issues



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PROGRAM DETAILS

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UPCOMING BAIPHIL WEBINARS

Consumer Protection in Banking: Navigating FCPA Implementation Issues

**“THE CUSTOMER AGREED TO THE TERMS AND CONDITIONS.”
CAN A CONTRACT OR DISCLAIMER
DEFEAT A CONSUMER COMPLAINT?**

Join us for a discussion of
Financial Consumer Protection Adjudication before the BSP.

**CONSUMER PROTECTION
IN BANKING**
Navigating FCPA Implementation Issues

**OCTOBER 5, 2026
(MONDAY)** | **9:00 AM – 4:00 PM**
via Zoom

With Resource Speakers from the Bangko Sentral ng Pilipinas:

- ATTY. CHARRIN B. DE VERA-VAP, Managing Director, Consumer Financial Health and Empowerment Sub-Sector
- ATTY. LARA VICTORIA D. ESTEVEZ-AUSTRIA, Deputy Director, Consumer Protection and Market Conduct Office
- ATTY. ELMORE O. CAPULE, Deputy Governor, Consumer Services Sector
- MS. ROCHELLE D. TOMAS, Director, Consumer Protection and Market Conduct Office
- ATTY. MARK ANASTASIA L. BAYLON, Deputy Director, Consumer Financial Health and Empowerment Sub-Sector
- ATTY. JANCIE L. AYSON-DALES, Director, Consumer Complaints Resolution Office
- ATTY. ROWENA C. FIGUEROA, Bank Office V, Consumer Protection and Market Conduct Office

With Opening Remarks from:

- MS. LYNN L. JAVIER, Deputy Governor, Financial Supervision Sector, Bangko Sentral ng Pilipinas

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

TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920

Non- Member Institution – Php 5,040

PROGRAM DETAILS

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Consumer Protection in Banking: Navigating FCPA Implementation Issues

**“THE CLIENT ALLOWED HIMSELF TO BE SCAMMED -
DOES THIS CONSTITUTE A
COMPLETE DEFENSE?”**

Join us for a discussion of
Financial Consumer Protection Adjudication before the BSP.

**CONSUMER PROTECTION
IN BANKING**
Navigating FCPA Implementation Issues

**OCTOBER 5, 2026
(MONDAY)** | **9:00 AM – 4:00 PM**
via Zoom

With Resource Speakers from the Bangko Sentral ng Pilipinas:

- ATTY. CHARRIN B. DE VERA-VAP, Managing Director, Consumer Financial Health and Empowerment Sub-Sector
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- ATTY. MARK ANASTASIA L. BAYLON, Deputy Director, Consumer Financial Health and Empowerment Sub-Sector
- ATTY. JANCIE L. AYSON-DALES, Director, Consumer Complaints Resolution Office
- ATTY. ROWENA C. FIGUEROA, Bank Office V, Consumer Protection and Market Conduct Office

With Opening Remarks from:

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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, and Compliance Course Committee
cordially invites you to the Webinar on

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

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

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

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

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

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

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

ATTY. ALAN BERT S. REGIS
Director
Consumer Accounts
Protection Office, BSP

MANORIS A. SALUD
Regional 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 O. CAPULE
Deputy Governor
Corporate Services Sector
Bangko Sentral ng Pilipinas

MS. MANORIS A. SALUD
CPA, MBA, CISA, CIA, CISM, MSGF
Deputy Director and Head
Technology Risk & Innovation
Supervision Department 2

MR. DEXTER S. MACATANAG
CPA, MBA, CISA, CIA, CISM, CC, 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

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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



“Don’t aim at success—the more you aim at it and make it a target, the more you are going to miss it.”

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COMPILED AND PREPARED BY: CCIE AND BAIPHIL MANAGEMENT TEAM

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