# BAIPHIL MARKET WATCH

## Philippine & Global Financial Markets

7 SEPTEMBER 2026

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And
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# BAIPHIL MARKET WATCH

**7 SEPTEMBER 2026**

BAIPHIL: Aligning Innovation and Regulation in the AI Era

# FINANCIAL MARKETS AT GLANCE

| Currency Exchange [1] | Current | Previous |
|---|---|---|
| USD/PHP | 62.5900 | 62.5200 |
| USD/JPY | 156.2600 | 155.8000 |
| USD/CNY | 6.7110 | 6.7189 |
| EUR/USD | 1.1616 | 1.1625 |
| GBP/USD | 1.3518 | 1.3524 |

| PHP BVAL Reference Rates [2] | Current | Previous |
|---|---|---|
| 30-Day | 4.9219 | 4.9211 |
| 91-Day | 5.1144 | 5.1111 |
| 180-Day | 5.4803 | 5.4867 |
| 1-Year | 5.7424 | 5.7420 |
| 3-Year | 6.7578 | 6.7424 |
| 5-Year | 7.1263 | 7.1121 |
| 10-Year | 7.2885 | 7.2801 |

| Domestic Stock Index [3] | Current | Previous |
|---|---|---|
| PSEi | 6,090.60 | 6,069.42 |
| Trade Value (Php B) | 3.858 | 5.235 |

| Stock Index [4] | Current | Previous |
|---|---|---|
| NIKKEI 225 | 65,020.94 | 64,214.48 |
| FTSE 100 | 10,831.09 | 10,831.52 |
| DOW JONES | 53,414.25 | 53,686.11 |
| S&P 500 | 7,718.60 | 7,747.71 |
| NASDAQ | 26,506.99 | 26,584.06 |

| Various [5/6] | Current | Previous |
|---|---|---|
| Brent Crude (USD/bbl) | 96.79 | 95.71 |
| 3-M US Treasury Yield | 3.91% | 3.89% |
| 5-Y US Treasury Yield | 4.54% | 4.52% |
| 10-Y US Treasury Yield | 4.78% | 4.77% |

*Legend*

*Improvement / Up* *Deterioration / Down* *No Movement*

# PHILIPPINES

- **Weak peso, inflation concerns to drag PHL shares**

On Friday, the Philippine Stock Exchange index (PSEi) rose by 0.35% or 21.18 points to close at 6,090.60, while the broader all shares index increased by 0.23% or 7.63 points to end at 3,377.44. Week on week, the index went up by 134.27 points from Aug. 28's finish of 5,956.33. "The local market closed out [last] week on a positive note, as easing bets for a September Fed rate hike lifted sentiment across the region… Investors also digested in-line inflation data, with August inflation easing slightly to 6.1% from 6.2% in July, broadly in line with economists' expectations," COL Financial Group Research Analyst Denise Joaquin said in a Viber message."The local market managed to get back above the 6,000 level last week on the back of bargain hunting. However, overall investor confidence remains low as reflected on the tepid value turnover," Philstocks Financial, Inc. Research Manager Japhet Louis O. Tantiangco said in a Viber message.
https://bworldonline.com/stock-market/2026/09/06/774795/weak-peso-inflation-concerns-to-drag-phl-shares/

- **Peso may slide to fresh record lows on revived Fed hike bets**

On Friday, the local unit dropped by seven centavos to log a new all-time-low close of P62.59 from P62.52 on Thursday, surpassing the previous record of P62.565 seen on Sept. 2. Year to date, the currency has declined by P3.8 or 6.07% from its P58.79 finish on Dec. 29, 2025. Week on week, the peso slid by 32.5 centavos from its P62.265 finish on Aug. 28. The peso sank on Friday as the market mainly took positions before the release of the latest US nonfarm payrolls data later that day, a trader said in a phone call. The odds had been dialed back after Fed Governor Christopher Waller said at a Reuters NEXT Newsmaker event on Thursday that he was inclined to argue in favor of keeping rates steady if upcoming data confirmed inflation pressures were cooling. Nonfarm payrolls surged by 162,000 jobs last month, the largest gain in five months, after an upwardly revised rise of 21,000 in July, the Labor Department's Bureau of Labor Statistics said. Economists polled by Reuters had forecast payrolls would increase by 56,000 after a previously reported drop of 23,000 in July. June payrolls were revised up by 11,000 to 20,000.
https://bworldonline.com/banking-finance/2026/09/07/774829/peso-may-slide-to-fresh-record-lows-on-revived-fed-hike-bets/

# PHILIPPINES

- **BSP securities fetch higher rate, weak demand**

The Average rates of the Bangko Sentral ng Pilipinas' (BSP) short-term securities continued to edge higher on Friday as market demand weakened. Philippinetrade reports Bids for the 28-day BSP bills (BSPB) came in at P32.29 billion, lower than the P40 billion placed on the auction block and the P63.52 billion in tenders seen for the P30 billion auctioned off a week earlier. This caused the bid-to-cover ratio to go down to 0.8073 times from the 2.1173 ratio in the previous auction. The central bank accepted only P31.19 billion of the submitted bids. Accepted rates narrowed to the 4.9% to 5.1% range, but were still higher than last week's 4.76% to 5.009% margin. This caused the one-month securities' average accepted yield to jump by 10.51 basis points (bps) to 5.0271% from 4.922% in the prior week.
https://bworldonline.com/banking-finance/2026/09/07/774828/bsp-securities-fetch-higher-rate-weak-demand/

- **BSP proposes tighter payment rules.**

The Bangko Sentral ng Pilipinas (BSP) is moving to tighten controls on payment transactions, requiring banks and payment firms to identify the real merchants and beneficiaries behind payments and make transactions traceable from end to end. The BSP is soliciting comments from the industry on a draft circular that would place greater scrutiny on payment arrangements involving intermediaries, requiring clear accountability and safeguards against fraud, scams, money laundering and other illicit activities. It may handle functions including merchant onboarding, payment acceptance, transaction routing, collection and settlement, as well as monitoring or access to information about the merchant or ultimate beneficiary. Payment providers would not be able to rely on an intermediary as a shield from knowing who is ultimately receiving the money.
https://business.inquirer.net/609647/bsp-proposes-tighter-payment-rules

- **NG debt payments surge in July.**

Higher Interest and amortization payments drove the National Government's (NG) debt service bill up by nearly 30% in July, data from the Bureau of the Treasury showed. The latest Treasury data showed payments for the government's debt obligations rose by 29.56% to P139.99 billion in July from P108.06 billion in the same month a year earlier. Month on month, debt service surged by 81.29% from P77.22 billion in June, driven largely by higher interest payments. Debt service covers the NG's interest and principal payments on domestic and foreign debt. Interest payments accounted for 97.99% of the debt service bill in July, while the remainder went to principal amortization. The government's interest payments went up by 29.14% to P137.18 billion in July from P106.22 billion in the same month a year earlier. Interest payments on domestic debt stood at P98.85 billion in July, rising by 19.21% from P82.92 billion in the same month in 2025. Broken down, P88.49 billion went to interest payments for fixed-rate Treasury bonds, P4.91 billion for Treasury bills, P3.56 billion for retail Treasury bonds, and P1.89 billion for other domestic borrowings. On the other hand, interest payments for foreign borrowings soared by 64.48% to P38.33 billion in July from P23.3 billion a year ago. Meanwhile, NG's repayment of its loan principal surged by 53.38% to P2.82 billion in July from P1.84 billion a year ago.
https://bworldonline.com/top-stories/2026/09/07/774805/ng-debt-payments-surge-in-july/

- **Inflation eases, but underlying price pressures remain strong—Goldman Sachs**

Underlying inflationary pressures in the Philippines remain strong despite headline inflation easing for a fourth straight month in August, with investment banking giant Goldman Sachs warning that near-term risks remain tilted to the upside as the prolonged war in the Middle East threatens another increase in oil prices. In a Sept. 4 report obtained by Manila Bulletin, Goldman Sachs Economics Research said the slowdown in headline inflation to 6.1 percent in August from 6.2 percent in July masked firmer month-on-month price movements, with both headline and core consumer prices accelerating on a sequential basis. "Underlying inflation appears to remain strong," Goldman Sachs said. It noted that while core inflation eased slightly to 4.1 percent in August from 4.2 percent in July, on a nonseasonally adjusted month-on-month basis, core consumer prices increased by 0.4 percent in August, twice the 0.2-percent rise in July. Goldman Sachs added that other measures of underlying price pressures, including weighted median and trimmed mean inflation, also increased. The investment bank also noted that headline consumer prices rose faster month-on-month at 0.6 percent in August from 0.1 percent in July.
https://mb.com.ph/2026/09/07/inflation-eases-but-underlying-price-pressures-remain-stronggoldman-sachs

- **BSP may hit long pause if economy rebounds in second half — UOB.**

The Philippine Economy may recover in the second half of the year, giving the Bangko Sentral ng Pilipinas (BSP) reason to stand pat for an extended period, Singapore-based United Overseas Bank Ltd. (UOB) said. In its quarterly global outlook for the fourth quarter, UOB Group Research said the country's gross domestic product (GDP) will likely expand around 4% in the July-to-December period. "Nevertheless, downside risks to the outlook remain, including renewed geopolitical tensions in the Middle East, lingering governance-related challenges, potential weather-related disruptions from a Super El Niño, and the risk of tighter monetary conditions if inflation re-emerges," UOB said. "Taken together, we expect economic activity to improve gradually to ~4.0% in the second half of 2026, bringing 2026 full-year GDP growth to 3.2%, but below the government's target range of 3.5%-4.5%," it added. In the second quarter, domestic growth slumped to a new post-pandemic low of 2.3% as last year's flood control mess continued to drag investments and construction while the Middle East war-driven inflation dampened household spending.
https://bworldonline.com/top-stories/2026/09/07/774802/bsp-may-hit-long-pause-if-economy-rebounds-in-second-half-uob/

- **Gov't readies P187m for farm losses.**

With farm losses reaching billions of pesos, the Philippine Crop Insurance Corp. and the Agricultural Credit Policy Council (ACPC) are accelerating efforts to provide financing to farmers and fishers hit by typhoons and flooding. In a statement, the state-owned insurer said it earmarked P187 million to indemnify farmers affected by flooding and other damage from three typhoons and the enhanced southwest monsoon. Payments will be made to 24,987 farmers across eight regions, mostly in Luzon. This covers losses incurred between Aug. 1 and Aug. 26. The majority of beneficiaries are located in Central Luzon, accounting for 9,636 farmers. Central Luzon followed with 3,874. Rice farmers accounted for the largest share of insurance claims, totaling P132.9 million.
https://business.inquirer.net/609639/govt-readies-p187m-for-farm-losses

# PHILIPPINES

- **P60B seen needed per 2,000 MW of capacity to de-risk geothermal dev't.**

The Department of Energy (DoE) said it is ready to tap multilateral banks again to de-risk further geothermal power development , which it estimated would require about P60 billion to unlock 2,000 megawatts (MW) of potential capacity. "If we do it properly, and most of these are successful, we won't have a problem accessing other funds. We have to choose the right projects for this undertaking," Ms. Garin said on Thursday on the sidelines of the 7th Philippine International Geothermal Conference hosted by the National Geothermal Association of the Philippines. The DoE obtained P10.7 billion in support from the ADB for the Geothermal Resource De-Risking Facility which was recently approved by the Economy and Development Council.
https://bworldonline.com/economy/2026/09/03/774457/p60b-seen-needed-per-2000-mw-of-capacity-to-de-risk-geothermal-devt/

- **Agri dep't expects to start building FMRs in October.**

Agriculture Secretary Francisco P. Tiu Laurel, Jr. said he expects the Department of Agriculture (DA) to start building farm-to-market roads (FMRs) next month, after the DA took over the program from the Department of Public Works and Highways. Mr. Laurel said the DA just received the Special Allotment Release Order (SARO) from the Department of Budget and Management last week aimed to fund the projects. "We just got our SARO last week because the transition to the DA also has to follow certain rules," Mr. Laurel told reporters. At the DA's budget hearing, Mr. Laurel said the proposed P16-billion allotment for the construction and rehabilitation of FMR projects is not enough to cover the 55,000 kilometers required for an effective FMR network.
https://bworldonline.com/economy/2026/09/03/774456/agri-dept-expects-to-start-building-fmrs-in-october/

- **DA pushes national land use law to protect farmlands.**

The Department of Agriculture (DA) said enacting a national land use law is critical to identifying and protecting prime agricultural lands, allowing the government and private sector to focus investments on areas that can sustain long-term food production. Agriculture Secretary Francisco P. Tiu Laurel, Jr. stressed the importance of a national land use code in supporting the farm sector. "It's important that the law is enacted to make it clear and to protect what are the real agri lands and so we can invest more in land that will be really for agri," he told BusinessWorld via WhatsApp. Mr. Laurel's comment came after Economy Secretary Arsenio M. Balisacan called for the passage of the legislation as population growth continues to outpace rice production growth.
https://bworldonline.com/top-stories/2026/09/07/774803/da-pushes-national-land-use-law-to-protect-farmlands/

- **GCash could trigger tech listings**

GCash operator Mynt Inc.'s massive initial public offering (IPO) could encourage more Philippine technology companies to tap the stock market, although getting the price right will be crucial to winning over investors. Michael Ricafort, chief economist at Rizal Commercial Banking Corp., said Mynt's market debut could spur more share sales and fund-raising activities involving companies tied to technology and the digital economy. "The said IPO could also start more high-tech or digital economy-related share sales or fund-raising activities in the local stock markets," Ricafort told the Inquirer. He said this could include the monetization of lucrative local businesses involved in artificial intelligence and other emerging technologies that have attracted demand worldwide. But much could hinge on how Mynt prices its shares.
https://business.inquirer.net/609645/gcash-could-trigger-tech-listings

- **Globe Business posts highest first-half corporate data growth since 2023**

Globe Telecom Inc.'s enterprise arm posted record corporate data revenues in the first half of the year amid sustained demand for internet connectivity and business technology solutions among companies. In a statement, Globe said corporate data revenue rose 15 percent year-on-year to ₱11 billion in the six months ended June 30, the fastest first-half growth rate for the division since 2023. Second-quarter revenue reached ₱5.9 billion, a quarterly record, fueled by domestic internet services and expansion in cloud, business applications, and cybersecurity offerings. Enterprise spending shifted toward comprehensive technology suites rather than standard connectivity packages, according to the telecom operator. "Businesses are increasingly treating digital transformation as fundamental to how they operate, serve their customers, and prepare for future growth," Darius Delgado, Globe chief commercial officer, said in a statement.
https://mb.com.ph/2026/09/07/globe-business-posts-highest-first-half-corporate-data-growth-since-2023

# REST OF THE WORLD

- **Asian stocks, currencies rise as Fed rate hike bets ease**

ASIAN stocks and currencies rose on Friday (Sep 4) as investors pared bets on a US Federal Reserve interest rate hike in September, weakening the US dollar, as the yen strengthened. MSCI's Asia-Pacific equities gauge climbed 0.6 per cent, boosted by Fed governor Christopher Waller's comments that he would support keeping rates steady if price pressures continued to ease. Among the main moves across markets, the S&P 500 futures were little changed as at 11.58 am Tokyo time. Japan's Topix fell 0.2 per cent, Australia's S&P/ASX 200 was little changed, Hong Kong's Hang Seng rose 2.2 per cent and the Shanghai Composite rose 0.5 per cent. Swaps priced roughly even odds of a quarter-point hike in September, down from about 70 per cent earlier this week.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/asian-stocks-currencies-rise-fed-rate-hike-bets-ease

- **European shares log weekly losses on inflation worries; Volkswagen jumps**

European shares ended the week lower on Friday (Sep 4), though a rally in Volkswagen helped steady the market after the automaker agreed on a major turnaround plan. The benchmark Stoxx 600 ticked up 0.1 per cent to finish at 649.88 points on Friday, capping a volatile week with an overall decline of 0.8 per cent. The weekly slide was fuelled by escalating conflict in the Middle East, which sent crude prices higher and added to investor concerns over sticky inflation, rising government debt and prolonged central bank tightening.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-log-weekly-losses-inflation-worries-volkswagen-jumps

# REST OF THE WORLD

- **US stocks: Wall Street ends lower as solid jobs data fuels hawkish Fed bets**

Wall Street dipped on Friday (Sep 4) as a robust jobs report raised the probability that the US Federal Reserve will increase its key interest rate at this month's monetary policy meeting. All three major US indexes closed lower amid a broad selloff ahead of the three-day holiday weekend. For the week, the indexes were essentially unchanged. The Labor Department's August employment report showed the US economy added 162,000 jobs last month, nearly three times the 56,000 consensus, while the department revised June and July payrolls upward by a total of 55,000 jobs. Labor market participation increased while the unemployment rate held firm at 4.1 per cent. While a stronger-than-expected jobs report would generally be good economic news, markets are interpreting it as a sign the data-dependent Fed will implement a rate hike at the conclusion of this month's policy meeting to curb war-related energy price pressures from morphing into broader, more systemic inflation. "The labor market had a nice snapback last month, and it's hard not to think an improving labor market is not a positive development for the economy," said Ryan Detrick, chief market strategist at Carson Group in Omaha, Nebraska.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-stocks-wall-street-ends-lower-solid-jobs-data-fuels-hawkish-fed-bets

- **Brent Posts Strongest Weekly Gain Since July**

Brent traded near $95.73 a barrel on Friday and was up more than 8% for the week, marking its strongest weekly performance since July, as the war in the Middle East continued with little prospects of peace. Iran and the US exchanged missile strikes this week, while Israel's defense minister threatened "crippling" attacks on Iran's infrastructure, including energy facilities. Meanwhile, US Vice President JD Vance said the US does not plan to hold peace talks with Iran until it stops attacking ships in Hormuz, adding to upward pressure on oil prices as Iran signals its determination to maintain a hard-line response to the latest US strikes. The EU has formally joined the US-led sanctions campaign against Iran, while South Korea said it is considering a military role. The rally could lose momentum if shipments through the Strait increase.
https://tradingeconomics.com/commodity/brent-crude-oil/news/581412

- **Gold Slides as Strong US Jobs Data Fuels Rate Hike Bets**

Gold fell 2% to around $4,380 an ounce on Friday as the dollar strengthened following stronger-than-expected US employment data, which boosted expectations for tighter monetary policy. US nonfarm payrolls rose by 162,000 in August, following an upwardly revised increase of 23,000 in July and significantly exceeding market expectations for a 56,000 gain. Meanwhile, the unemployment rate held steady at 4.1%, while annual wage growth eased to 3.1%, although the decline was smaller than markets had anticipated. The resilient labor-market data strengthened the case for tighter monetary policy, with money markets now pricing in a near 60% probability of a Federal Reserve rate hike in September, according to the CME FedWatch Tool.
https://tradingeconomics.com/commodity/gold/news/581305

- **China to pump US$54 billion into state banks, insurers**

China's finance ministry will inject a combined US$54 billion into state-owned insurers and banks, the companies said on Sunday (Sep 6), in a coordinated push by Beijing to shore up capital across its financial system. China Life Insurance (Group) Co, the country's largest life insurer, will receive 35 billion yuan (US$5.2 billion), while China Taiping Insurance Group will get seven billion yuan, the two groups said in statements. Separately People's Insurance Company (Group) of China said that it planned to raise up to 15 billion yuan through a private placement of A-shares to the Ministry of Finance, with the proceeds to be used to replenish its capital.
https://www.businesstimes.com.sg/companies-markets/banking-finance/china-pump-us54-billion-state-banks-insurers

- **As other Asian equity markets boom, Singapore sees value over volume in SGX's IPO rebound**

On paper, the Singapore Exchange (SGX) appears overshadowed by red-hot initial public offering (IPO) markets across Asia in 2026. But analysts say the apparent gap masks a genuine turnaround taking place on the Singapore bourse. Expecting more IPOs to come online in the second half of 2026, they said the measures rolled out since 2025, such as the equity market development programme and streamlined listing rules, will get things moving. "We have to keep looking at it and keep our foot on the pedal because we're trying to start an engine on a cold start. The engine hasn't been moving," said DBS' global head of investment banking Clifford Lee. Asian exchanges like Hong Kong and Malaysia are having a bumper year so far. Malaysia topped Southeast Asia's IPO market in the first half of 2026, raising US$1.3 billion (S$1.65 billion) across 36 listings, including Sunway Healthcare Holdings.
https://www.channelnewsasia.com/singapore/singapore-sgx-ipo-hong-kong-malaysia-6359571

- **South Korea exports surpass full-year record, hit $709.4 billion YTD**

South Korea's exports have reached $709.4 billion so far this year, surpassing last year's annual record, the customs office said on Saturday, as the economy rides high on booming global demand for AI chips. The country's exports hit $709.3 billion last year, a second consecutive annual record. Asia's fourth-largest economy is on track to reach $1 trillion in annual exports by early December, becoming the fourth country to hit the milestone after the United States, China and Germany, according to the Korea Customs Service. From January to August this year, semiconductor exports increased by 169.6% to $281 billion compared to the same period last year, representing 41% of total exports. South Korea is home to leading global memory chipmakers Samsung Electronics (005930.KS), opens new tab and SK Hynix (000660.KS), opens new tab, which are benefiting from surging prices as the AI investment boom exacerbates a chip shortage.
https://www.reuters.com/world/asia-pacific/south-korea-exports-surpass-full-year-record-hit-7094-billion-ytd-2026-09-05/

- **UK's falling office prices help turn occupants into investors**

Companies are taking advantage of declining office prices to buy their own workplaces in the UK, as businesses seek to avoid the risk of higher rents from an expected supply squeeze.Ten companies have spent more than £1.3 billion (US$1.8 billion) buying their own offices in Britain so far in 2026, according to data compiled by CoStar Group. If this trajectory continues for the rest of the year, these transactions will reach an annual record, analysts at CoStar added.Though the trend of businesses buying their own premises isn't new – Citigroup bought its London headquarters in 2019 – a combination of falling office values, and rising rents and refurbishment costs means that some businesses think now is a good time to buy.
https://www.businesstimes.com.sg/property/uks-falling-office-prices-help-turn-occupants-investors

# REST OF THE WORLD

- **Senior aides to Reform UK's Farage step down after foreign funding sting**

England, Sept 4 (Reuters) - Britain's populist Reform UK said two senior aides to leader Nigel Farage stepped down on Friday after an undercover investigation alleged the party had broken electoral law by arranging for a foreign donor to pay for political polling. Reform — which has seen its commanding lead in opinion polls falter over other funding allegations — denied any wrongdoing and said the party had been the victim of a hoax perpetrated by climate activists. The investigation, broadcast by Channel 4 just before Reform's annual conference began, said two senior figures in Reform had arranged for a U.S. company to pay more than £30,000 for three opinion polls commissioned by the party. Such an arrangement could breach British laws on political funding, which ban foreign donations. Posing as wealthy donors from the United States with British connections, the undercover team from investigative group Verbatim said it spent a year speaking to officials in Reform about possible donations, culminating in a lunch with Farage. Channel 4 said Verbatim was an independent organisation founded by journalists from the Centre for Climate Reporting, but that it had verified their findings, which included covertly filmed footage of meetings. The footage at one point shows Farage thanking the would-be donors.
https://www.reuters.com/world/uk/senior-reform-uk-figures-step-down-after-allegations-electoral-law-breach-2026-09-04/

- **US structured Venezuela oil position to protect it from dilution, official says**

The US government structured its 35 per cent position in a Venezuelan oil venture as warrants that protect Washington's stake from being weakened by fresh raises of capital, a US official said. NABEP, controlled by Venezuelan businessman Alejandro Betancourt, was granted 100-year rights to 17 oilfields holding an estimated 65 billion barrels of reserves as part of the recent deal between Washington and Caracas. The concessions were awarded without a competitive process. The US has been working to revive the South American country's oil sector after American forces captured and removed former President Nicolas Maduro from power in January. The official, speaking on background, explained the structure was designed specifically to maintain US ownership levels even as NABEP raises money to support the project's capital needs. Broad expansion of offshore oil fields requires billions in investment.
https://www.businesstimes.com.sg/international/us-structured-venezuela-oil-position-protect-it-dilution-official-says

- **Trump's first major midterm money move: A $10 million Texas Senate ad blitz**

The political group associated with President Donald Trump is spending $10 million on television and digital advertisements in the Texas Senate race, according to a Saturday filing with the Federal Election Commission. This is the first significant spending by MAGA, Inc., in a premier general election contest and reflects how a once-safe Republican seat in Texas may be viable for Democrats with the candidacy of James Talarico, a 37-year-old state representative. Texas Attorney General Ken Paxton is the Republican nominee in the race. Trump's endorsement helped Paxton to defeat the incumbent, Sen. John Cornyn, in a May primary runoff election. MAGA, Inc., has at least $400 million in campaign funds that GOP candidates have been waiting for the president to deploy. I'm going to spend whatever amount of money necessary to try and help us," Trump told reporters on Friday. The president stressed that these were his funds to spend as he sees fit. "This is my money," Trump said, adding that it was "separate" from funds controlled by the Republican National Committee.
https://www.cnbc.com/2026/09/05/trumps-first-major-midterm-spend-is-10-million-texas-senate-ad-blitz.html?&qsearchterm=US

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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


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- Manila Standard: http://manilastandard.net/
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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/
- Japan Times: https://www.japantimes.co.jp
- The Japan News: http://www.the-japan-news.com
- Market Watch: https://www.marketwatch.com/
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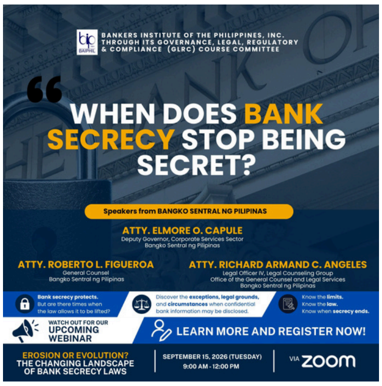
# UPCOMING BAIPHIL WEBINARS

## Erosion or Evolution? The Changing Landscape of Bank Secrecy Laws




**Target Participants:** Members of the Board of Directors, Senior Management, General Counsel, Legal Officers, CROs and Risk Officers, CCOs and Compliance Officers, Finance Officers, Branch Banking Officers and Personnel.

**TRAINING FEE PER PARTICIPANT:**

Member Institution - Php 2, 800

Non- Member Institution- Php 3,920

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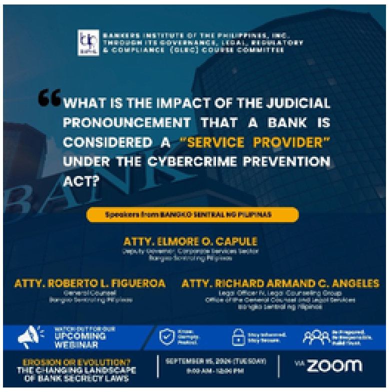
## Erosion or Evolution? The Changing Landscape of Bank Secrecy Laws




**Target Participants:** Members of the Board of Directors, Senior Management, General Counsel, Legal Officers, CROs and Risk Officers, CCOs and Compliance Officers, Finance Officers, Branch Banking Officers and Personnel.

**TRAINING FEE PER PARTICIPANT:**

Member Institution - Php 2, 800

Non- Member Institution- Php 3,920

**PROGRAM DETAILS**

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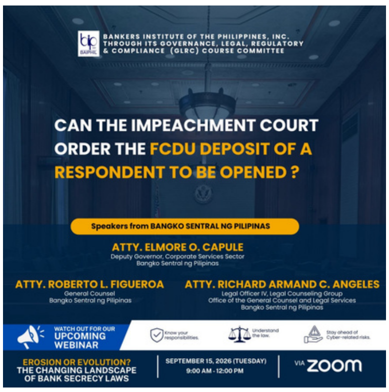


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# UPCOMING BAIPHIL WEBINARS

## Consumer Protection in Banking: Navigating FCPA Implementation Issues


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

**TRAINING FEE PER PARTICIPANT:**

Member Institution – Php 3,920

Non- Member Institution – Php 5,040

**PROGRAM DETAILS**

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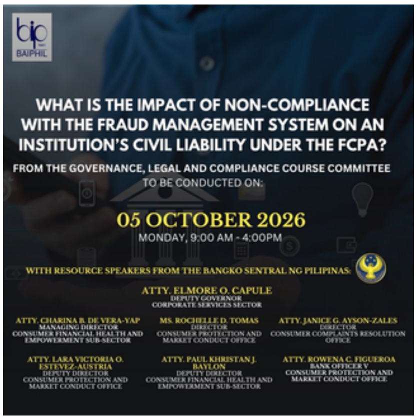


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**PROGRAM DETAILS**

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# UPCOMING BAIPHIL WEBINARS

| TRAINING PROGRAMS | | PROGRAM DETAILS | | |
|---|---|---|---|---|
| COMMITTEE | TITLE | DATE | COURSE OUTLINE | REGISTRATION |
| Financeand Audit Course Committee (FACCOM) | Accounting for Non-Accountants (With Financial Statement Analysis) | September 9 - 10, 2026 | PROGRAM DETAILS | REGISTER HERE |
| Financeand Audit Course Committee (FACCOM) | Overview of ICAAP | September 25, 2026 | PROGRAM DETAILS | REGISTER HERE |
| Financeand Audit Course Committee (FACCOM) | Auditing the Cybersecurity Function | October 30, 2025 | PROGRAM DETAILS | REGISTER HERE |
| Financeand Audit Course Committee (FACCOM) | Accounting for Non-Accountants (With Financial Statement Analysis) | November 4 - 5, 2026 | PROGRAM DETAILS | REGISTER HERE |
| Financeand Audit Course Committee (FACCOM) | Overview of ICAAP | November 20, 2026 | PROGRAM DETAILS | REGISTER HERE |
| Governance, Legal, Regulatory and Compliance (GLRC) Course Committee | Erosion or Evolution? The Changing Landscape of Bank Secrecy Laws | September 15, 2026 | PROGRAM DETAILS | REGISTER HERE |
| Governance, Legal, Regulatory and Compliance (GLRC) Course Committee | Basic Course on Corporate Governance | September 23, 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 |
| Governance, Legal, Regulatory and Compliance (GLRC) Course Committee | Basic Course on Corporate Governance | October 23, 2026 | PROGRAM DETAILS | REGISTER HERE |
| Governance, Legal, Regulatory and Compliance (GLRC) Course Committee | Basic Course on Corporate Governance | November 19, 2026 | PROGRAM DETAILS | REGISTER HERE |
| Governance, Legal, Regulatory and Compliance (GLRC) Course Committee | Basic Course on Corporate Governance | January 18, 2027 | PROGRAM DETAILS | REGISTER HERE |
| Governance, Legal, Regulatory and Compliance (GLRC) Course Committee | Basic Course on Corporate Governance | March 22, 2027 | PROGRAM DETAILS | REGISTER HERE |
| Governance, Legal, Regulatory and Compliance (GLRC) Course Committee | Basic Course on Corporate Governance | April 20, 2027 | PROGRAM DETAILS | REGISTER HERE |
| Governance, Legal, Regulatory and Compliance (GLRC) Course Committee | Basic Course on Corporate Governance | May 24, 2027 | PROGRAM DETAILS | REGISTER HERE |
| Information Technology and Security Course (ITSEC) Committee | IT Security in Banking Operations | September 14 - 15, 2026 | PROGRAM DETAILS | REGISTER HERE |
| Information Technology and Security Course (ITSEC) Committee | Cybersecurity, Governance, Risks, and Controls | September 18, 2026 | 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 |
| Information Technology and Security Course (ITSEC) Committee | Cybersecurity, Governance, Risks, and Controls | November 13, 2026 | PROGRAM DETAILS | REGISTER HERE |
| Information Technology and Security Course (ITSEC) Committee | Intermediate Excel Training for Bankers | October 15-16, 2026 | PROGRAM DETAILS | REGISTER HERE |
| Information Technology and Security Course (ITSEC) Committee | Advanced Excel Training for Bankers | November 26 - 27, 2026 | PROGRAM DETAILS | REGISTER HERE |
| Information Technology and Security Course (ITSEC) Committee | Artificial Intelligence Management System (ISO 42001:2023) | February 9, 2027 | PROGRAM DETAILS | REGISTER HERE |
| Information Technology and Security Course (ITSEC) Committee | 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 | Conflict Resolution and Management | September 15, 2026 | PROGRAM DETAILS | REGISTER HERE |
| | Effective Business Writing: Level-Up! (Module 2) | September 17, 2026 | PROGRAM DETAILS | REGISTER HERE |
| | Basic Leadership and Effective Supervision Seminar (BLESS) For Bank Supervisors | September 23, 2026 | PROGRAM DETAILS | REGISTER HERE |
| | Problem Solving and Decision Making (PSDM) in the Workplace | September 29 - 30, 2026 | PROGRAM DETAILS | REGISTER HERE |
| | 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 |
| Products, Bank Operations and Management (PBOM) Course Committee | Crash Course in Financial Instruments Part 2: Risk Management & Valuation | September 11, 2026 | PROGRAM DETAILS | REGISTER HERE |
| | Fundamentals of Credit: Module 5: Basic Accounting and Financial Analysis, Module 6: Cash Flow Analysis and Module 7: Financial Spreadsheets, Validation and Projections | September 16 – 18, 2026 | PROGRAM DETAILS | REGISTER HERE |
| | Third Currencies Counterfeit Detection | September 24, 2026 | PROGRAM DETAILS | REGISTER HERE |
| | Signature Verification and Forgery Detection | September 25, 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 |
| | Crash Course in Financial Instruments Part 2: Risk Management & Valuation | September 11, 2026 | PROGRAM DETAILS | REGISTER HERE |
| | Fundamentals of Credit: Module 5: Basic Accounting and Financial Analysis, Module 6: Cash Flow Analysis and Module 7: Financial Spreadsheets, Validation and Projections | September 16 – 18, 2026 | PROGRAM DETAILS | REGISTER HERE |
| | Third Currencies Counterfeit Detection | September 24, 2026 | PROGRAM DETAILS | REGISTER HERE |

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| **COMMITTEE** | **TITLE** | **DATE** | **COURSE OUTLINE** | **REGISTRATION LINK** |
| Products, Bank Operations and Management (PBOM) Course Committee | Signature Verification and Forgery Detection | September 25, 2026 | PROGRAM DETAILS | REGISTER HERE |
| | Fundamentalsof 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 | Nov 26, 2026 | PROGRAM DETAILS | REGISTER HERE |
| | Know Your Money and Counterfeit Detection | November 27, 2026 | PROGRAM DETAILS | REGISTER HERE |
| | Fraud & Forgery Detection and Prevention Program | December 17, 2026 | PROGRAM DETAILS | REGISTER HERE |
| | Basic Identification Documents, Business & Income Documents | December 18, 2026 | PROGRAM DETAILS | REGISTER HERE |
| | SEC Sustainable Finance Taxonomy 2025 Guidelines (SFTG) | September 22, 2026 | PROGRAM DETAILS | REGISTER HERE |
| | Fraud Risk Management Professional Training Program | Septembern 28, 2026 | PROGRAM DETAILS | REGISTER HERE |
| Risk Management Course (RMC) Committee | SEC Sustainable Finance Taxonomy 2025 Guidelines (SFTG) | September 22, 2026 | PROGRAM DETAILS | REGISTER HERE |
| | Fraud Risk Management Professional Training Program | September 28, 2026 | PROGRAM DETAILS | REGISTER HERE |

## FOOD FOR thought

BEING POSITIVE IN A NEGATIVE SITUATION IS NOT NAIVE. IT'S LEADERSHIP.

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***COMPILED AND PREPARED BY: CCIE AND BAIPHIL MANAGEMENT TEAM***