BAIPHIL MARKET WATCH

Philippine & Global Financial Markets

9 SEPTEMBER 2026

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Compiled and Prepared by:

Corporate Communications and Information Exchange Committee
And
BAIPHIL Management Team

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BAIPHIL: Aligning Innovation and Regulation in the AI Era

FINANCIAL MARKETS AT GLANCE

Currency Exchange [1]	Current	Previous
USD/PHP	62.6250	62.5860
USD/JPY	154.0000	154.3400
USD/CNY	6.7111	6.7111
EUR/USD	1.1625	1.1623
GBP/USD	1.3540	1.3540

PHP BVAL Reference Rates [2]	Current	Previous
30-Day	4.9963	4.9393
91-Day	5.1779	5.1435
180-Day	5.5266	5.5232
1-Year	5.7563	5.7746
3-Year	6.8138	6.8073
5-Year	7.1877	7.1832
10-Year	7.3372	7.2871

Domestic Stock Index [3]	Current	Previous
PSEi	6,105.99	6,083.68
Trade Value (Php B)	4.388	3.892

Stock Index [4]	Current	Previous
NIKKEI 225	65,269.33	66,399.84
FTSE 100	10,811.66	10,822.13
DOW JONES	52,786.07	53,414.25
S&P 500	7,673.52	7,718.60
NASDAQ	26,421.41	26,506.99

Various [5/6]	Current	Previous
Brent Crude (USD/bbl)	97.92	97.00
3-M US Treasury Yield	3.94%	3.91%
5-Y US Treasury Yield	4.57%	4.54%
10-Y US Treasury Yield	4.80%	4.78%

Legend

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

PHILIPPINES

- **PSEi rebounds above 6,100 on bargain hunting**

Local stocks returned above the 6,100 level on Tuesday as investors hunted for bargains, while foreign funds flowed back into the market. The benchmark Philippine Stock Exchange Index (PSEi) rose 0.37 percent, or 22.31 points, to close at 6,105.99. Philstocks Financial Inc. said buying in index heavyweight International Container Terminal Services Inc. (ICTSI) helped lift the market. ICTSI was also the session's top index gainer. Luis Limlingan, head of sales at Regina Capital Development Corp., said the local index closed higher as market participants engaged in bargain hunting, taking advantage of lower valuations following yesterday's decline. "However, investor caution remained evident as trading volume stayed subdued amid persistent macroeconomic and geopolitical uncertainties," Limlingan said. "Overall, market sentiment remained measured despite the recovery in the index."
https://business.inquirer.net/609921/psei-rebounds-above-6100-on-bargain-hunting

- **Peso sinks to new record-low close of ₱62.625 per dollar as oil pressures mount**

The peso recorded a new historic-low close of ₱62.625 against the United States (US) dollar on Tuesday, Sept. 8, from ₱62.586 last Monday, Sept. 7. According to the Bankers Association of the Philippines (BAP), the local currency fell to an intraday low of ₱62.675 and reached a high of ₱62.48 after opening at ₱62.57. Total trading volume rose to $1.389 billion from Monday's $1.189 billion. The latest decline came as the Philippine peso remains vulnerable to further pressure from oil prices approaching $100 a barrel and a widening trade deficit that has added to the currency's challenging external backdrop, according to Singapore-based Oversea-Chinese Banking Corp. Ltd. (OCBC). In a Sept. 8 report, OCBC Group Research flagged continued pressure on the peso. "The Philippine peso continues to underperform regional peers, with elevated oil prices exacerbating an already challenging external backdrop," OCBC foreign exchange (forex) strategist Christopher Wong said. The peso had already hit a record intraday low of ₱62.775:$1 on Monday before paring its losses to close at ₱62.586:$1.
https://mb.com.ph/2026/09/08/peso-sinks-to-new-record-low-close-of-62625-as-oil-pressures-mount

PHILIPPINES

- **Bond yields climb as uncertainty weakens demand for long tenors**

The government made a partial award of the reissued 10-year Treasury bonds (T-bonds) it offered on Tuesday as yields climbed, with the market unwilling to lock in their cash in longer tenors due to economic risks. The Bureau of the Treasury (BTr) borrowed only P20.701 billion from the bonds, short of the P30-billion target, as total tenders reached just P28.421 billion. This brought the outstanding volume for this bond series to P290.2 billion, it said in a statement after the auction. The reissued papers, which have a remaining life of six years and 11 months, were awarded at an average rate of 7.352%, with accepted yields from 7.25% to 7.4%. The average yield rose by 17 basis points (bps) from the 7.182% fetched for the series' last award on Aug. 11 and was 72.7 bps above the 6.625% coupon for the issue.
https://bworldonline.com/banking-finance/2026/09/09/775498/bond-yields-climb-as-uncertainty-weakens-demand-for-long-tenors/

- **Bank lending up 10.4% in July**

Philippine Banks' outstanding loans to businesses and consumers grew by over 10% in July, preliminary Bangko Sentral ng Pilipinas (BSP) data showed. Universal and commercial banks' total outstanding loans, net of reverse repurchase agreements, grew by 10.4% year on year to P14.98 trillion at end-July from P13.574 trillion, the central bank said on Tuesday. This was faster than the 9.8% expansion in June, and was the quickest lending growth seen in two months or since the 12.1% in May. Broken down, BSP data showed big banks' outstanding loans to residents climbed 10.8% to P14.686 trillion as of July from P13.259 trillion a year ago, faster than June's 10.3% growth. This accounted for the bulk of the sector's total outstanding loans during the period. For nonresidents, bank lending dropped by 6.8% to P294.331 billion in July from P315.804 billion last year. This was slower than the 10.2% decline in June.
https://bworldonline.com/banking-finance/2026/09/08/775353/bank-lending-up-10-4-in-july/

- **Philippines central bank sees ample funding for government, private borrowers**

Philippine borrowers will face high interest rates rather than a shortage of loans, the central bank said, easing concerns that record level of government borrowing is squeezing out private businesses. "The financial system is not constrained by a shortage of investable funds that would otherwise limit financing available to private borrowers," the Bangko Sentral ng Pilipinas said in emailed response, when asked if it has seen evidence of the government crowding out other borrowers. The BSP, however, said debt issuance has been concentrated among large and highly-rated firms, reflecting prevailing market conditions and investors' preference for higher quality credit. "The more relevant consideration appears to be the cost of financing rather than access to financing," the central bank said. "Weaker sentiment, given thenmedium-term inflation path and interest rate environment, has kept sovereign yields elevated." Analysts have warned that the Philippines' plan for a massive increase in state borrowing could backfire by pushing aside companies from the debt market.
https://bworldonline.com/bloomberg/2026/09/08/775347/philippines-central-bank-sees-ample-funding-for-government-private-borrowers/

- **PHL July jobless rate worst in over 4 years**

The Philippines' unemployment rate rose to 6% in July, the highest level since June 2022, as the labor force expanded faster than employment, leaving 3.14 million Filipinos without jobs. The unemployment rate increased from 5.3% a year earlier and 4.9% in June, while the number of unemployed rose by 550,000 from 2.59 million in July 2025, the Philippine Statistics Authority (PSA) said on Tuesday. The increase in employment was not enough to absorb the 3.7 million additional people who joined the labor force — mostly young Filipinos transitioning from school to work — resulting in a lower employment rate of 94% from 94.7% a year earlier. About 1.33 million of the new entrants were aged 15 to 24, many of them fresh from school and entering the job market for the first time. "Not all of them were employed," Mr. Mapa said, adding that this was especially evident in the National Capital Region (NCR), where 731,000 young people joined the labor force in July but only 532,000 were absorbed, leaving roughly 199,000 unemployed. Bad weather in July also weighed on hiring in some sectors, he said. The labor force participation rate in July rose to 63.6% from 60.7% a year earlier. Employment also increased to 49.21 million from 46.05 million.
https://bworldonline.com/top-stories/2026/09/08/775329/phl-july-jobless-rate-worst-in-over-4-years/

- **DEPDev pushes quality job drive after July LFS**

The Department of Economy, Planning, and Development (DEPDev) said the government must step up support for workers and businesses after the July labor survey showed more Filipinos entering the workforce but the unemployment rate remained high. The Philippine Statistics Authority reported Tuesday that unemployment rose to 6 percent in July, equivalent to 3.14 million jobless Filipinos, from 5.3 percent a year earlier. Labor-force participation, however, increased to 63.6 percent, while underemployment eased to 12.9 percent. "These figures show both progress and challenge. More Filipinos are participating in the labor market, which means that we need to intensify efforts to attract investments, especially those that create quality jobs," DEPDev Secretary Arsenio Balisacan said.
https://malaya.com.ph/business/business-news/depdev-pushes-quality-job-drive-after-july-lfs/

- **PH gross reserves inch up to $104.8B in August**

The Philippines' gross international reserves went up to $104.8 billion at the end of August, the Bangko Sentral ng Pilipinas (BSP) said Tuesday. The central bank said this is because of upward valuation adjustments in its gold holdings due to the increase in the price of gold in the international market, and its net income from its investments abroad. The number partly offset by the national government's drawdowns on its foreign currency deposits with the BSP for external debt service. The BSP said the foreign currency buffer is enough to cover up to 6.8 months' worth of imports of goods and payments for services and primary income, while providing about 3.7 times the country's short-term external debt based on residual maturity.
https://www.abs-cbn.com/news/business/2026/9/8/ph-gross-reserves-inch-up-to-104-8b-in-august-1204

- **Over 24 million Filipinos use national ID to open GCash accounts—PSA**

More than 24 million Filipinos have used their national IDs to verify their identities and open accounts with GCash, the country's top e-wallet, highlighting the identification system's growing role in expanding access to digital financial services. In a statement last Monday, Sept. 7, the Philippine Statistics Authority (PSA) said 61 percent of onboarded GCash users as of May 2026, equivalent to 24.4 million Filipinos, used the national ID in card, paper, or digital format for account opening and verification. GCash identified the national ID as the most commonly submitted identification document for account verification, the PSA said. According to PSA, the figures reflect its continuing collaboration with GCash to expand access to digital financial services, particularly among unbanked Filipinos in underserved and marginalized communities nationwide.
https://mb.com.ph/2026/09/08/over-24-million-filipinos-use-national-id-to-open-gcash-accountspsa

PHILIPPINES

- **Clark, Bataan selected as main anchors for Philippines' $10-billion AI expansion**

The Department of Information and Communications Technology (DICT) has named Clark and Bataan as primary anchor sites for the country's push for data center investments, which are projected to hit $10 billion by 2033. On Tuesday, Sept. 8, the DICT formally launched the Philippines AI+ Infrastructure Masterplan (PAIMM), outlining the national strategy to transform the country into a global hub for artificial intelligence (AI). Under the PAIMM, the government aims to raise national AI data center capacity to 1.5 gigawatts (GW) by 2033, a significant leap from today's roughly 50 megawatts (MW) of AI-ready infrastructure. The plan relies on a $34.4 billion investment program combining public and private funding. About $18.2 billion is already embedded in existing government projects, particularly in connectivity and energy initiatives. Executing the remaining strategy will require an additional $16.3 billion: $6.2 billion (38 percent) funded by the government, and $10 billion raised from the private sector, primarily through data center construction.
https://mb.com.ph/2026/09/08/clark-bataan-selected-as-main-anchors-for-philippines-10-billion-ai-expansion

- **More European firms eye Philippine expansion despite regional competition**

The Philippines is becoming a more attractive destination for European businesses, with more than two-fifths of companies planning to expand their investments, even as the country continues to fall behind the region's major economies, according to a survey. This year's European Union (EU)-Association of Southeast Asian Nations (ASEAN) Business Sentiment Survey, conducted by the EU-ASEAN Business Council (EU-ABC), showed that 43 percent of European firms operating in the Philippines are keen on expanding their operations over the next five years. This is an improvement from the 40 percent recorded in last year's survey, bringing the Philippines closer to Singapore, which registered 44 percent this year in terms of business expansion.
https://mb.com.ph/2026/09/08/more-european-firms-eye-philippine-expansion-despite-regional-competition

- **SSS expands LoanLite access via UnionDigital**

Social Security System (SSS) has made its microloan program available through UnionDigital Bank (UD), allowing eligible members to borrow up to P20,000 through its mobile application. In a statement, SSS president and CEO Robert Joseph de Claro said UD is the first of the four participating financial institutions (PFIs) to make SSS LoanLite available through its digital platform. "After months of preparation, SSS LoanLite is finally here. Qualified members can now apply through the UnionDigital Bank mobile application, making access to short-term financial assistance more convenient and secure," de Claro said in a statement.
https://www.philstar.com/business/2026/09/09/2554895/sss-expands-loanlite-access-uniondigital

- **EastWest Bank personal loan products now on Moneymax**

Money hero group's local subsidiary Moneymax has sealed a partnership with East West Banking Corp. (EastWest Bank) to expand access to personal financing products. Under the partnership, EastWest Bank's personal loan products will be available on the Moneymax personal finance comparison platform. Moneymax users may start the loan application process on the platform, with details transmitted to EastWest Bank for processing. "This partnership strengthens our personal loan offering in the Philippines and reinforces Moneymax's role as a comparison platform for consumers evaluating borrowing options. By working with EastWest, we are able to connect more Filipinos with established lenders through a clear and efficient application journey," MoneyHero Group Chief Commercial Officer Shravan Thakur said in a statement on Tuesday. "EastWest has always focused on building banking solutions that are practical and designed around the everyday financial needs of Filipinos," EastWest Chief Executive Officer Jerry N. Go said.
https://bworldonline.com/banking-finance/2026/09/09/775435/eastwest-bank-personal-loan-products-now-on-moneymax/

- **CEOs unfazed by headwinds as PH confidence holds**

Chief executive officers (CEOs) of some of the country's largest corporations remained bullish on their businesses even as the Philippines faces mounting risks, from technological disruption and regulatory uncertainty to geopolitical conflicts. This was according to the latest Philippine CEO Survey released Monday by audit firm PwC Philippines in partnership with the influential Management Association of the Philippines (MAP). Of the 176 CEOs surveyed this year, 81 percent said they were confident of revenue growth over the next 12 months, while an even higher 91 percent expected growth over the next three years. Some 83 percent were also optimistic about the prospects of their respective industries over the coming year, unchanged from the 2025 survey. But unlike last year, when CEOs saw infrastructure development as the biggest growth driver, business leaders are now banking more on domestic consumption to power the economy over the next 12 months.
https://business.inquirer.net/609780/ceos-unfazed-by-headwinds-as-ph-confidence-holds

- **Lopez family's stake in ABS-CBN drops below 50% following cash infusion**

ABS-CBN Corp. shares held by ultimate parent company Lopez Inc. will be sharply diluted following a ₱6 billion capital injection led by private firm I&C Holdings Corp. and majority members of the Lopez family. Based on the disclosure of ABS-CBN to the Philippine Stock Exchange, the transaction reduces Lopez Inc.'s ownership in the media enterprise to 44.35 percent from 78.4 percent. The holding company is contributing ₱300 million to the equity hike. The structural change follows financial pressures on ABS-CBN, which has been seeking new equity to settle employee obligations and fund a turnaround after losing its terrestrial broadcast franchise. I&C Holdings Corp., an investment vehicle linked to Fortman Cline Capital Markets, emerges as a primary backer, taking a 27.06 percent stake in exchange for a ₱3.5 billion capital infusion. Meanwhile, individual branches of the Lopez family are investing a combined ₱2.2 billion through personal holding entities to secure a collective 17 percent equity direct interest.
https://mb.com.ph/2026/09/08/lopez-familys-stake-in-abs-cbn-drops-below-50-following-cash-infusion

- **PhilWeb trading suspended over P4.23-B deal**

The Philippine Stock Exchange (PSE) on Tuesday suspended trading in PhilWeb Corp. shares after it classified the company's P4.23-billion investment in JKS Tech Solutions Inc. as a substantial acquisition. The suspension took effect at 9 a.m. and will remain in place until the gaming technology firm submits the comprehensive disclosure required by the bourse. PhilWeb and wholly owned subsidiary PhilWeb Capital Corp. agreed to subscribe to a combined 10.73 million Common B Shares of JKS at P394 each. PhilWeb's portion is worth P1.34 billion, while its unit will invest P2.88 billion. The shares will come from a proposed increase in JKS' authorized capital stock, subject to stockholder and Securities and Exchange Commission approvals and other regulatory requirements.
http://business.inquirer.net/609889/philweb-trading-suspended-over-p4-23-b-deal

REST OF THE WORLD

- **Asian stocks edge lower as yen, South Korea's Kospi advance**

Asian stock markets opened mostly lower as Middle East tensions pushed up oil prices, adding to inflation concerns and keeping investors wary about further monetary policy tightening. The yen advanced to the strongest since February. Among the main moves in markets, S&P 500 futures fell 0.1 per cent as at 9.04 am Tokyo time. Hang Seng futures dropped 0.3 per cent, Japan's Topix retreated 1.1 per cent and Australia's S&P/ASX 200 declined 0.2 per cent. Brent was little changed on Tuesday (Sep 8) after briefly topping US$98 a barrel in the previous session. The Bloomberg dollar index slipped 0.1 per cent in early Tuesday trade. Copper climbed to an all-time high on Monday. Higher energy prices are adding to inflation concerns as investors weigh the prospect of tighter monetary policy. A packed week of US data culminates with Friday's inflation report, which may prove pivotal to whether the US Federal Reserve raises interest rates or stays on hold.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/asian-stocks-edge-lower-yen-south-koreas-kospi-advance

- **European shares muted as oil rally fuels caution; Novartis tumbles**

EUROPEAN shares were little changed on Tuesday (Sep 8) as escalating tensions in the Middle East and rising oil prices kept investors cautious, while Novartis suffered its steepest one-day decline on record after reporting a second setback in its drug pipeline. The pan-European Stoxx 600 was down 0.05 per cent at 649.6. Switzerland's benchmark index fell 1.6 per cent, weighed down by Novartis, which slid 10.9 per cent. Novartis was the biggest faller on the Stoxx 600 after the Swiss drugmaker said its experimental treatment for a muscle-wasting disorder had failed in a late-stage trial. The news came a day after the company disclosed that an experimental cholesterol drug had also failed a closely watched late-stage study.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-muted-oil-rally-fuels-caution-novartis-tumbles

- **US stocks: S&P 500 falls as AI worries hit software makers**

THE S&P 500 ended lower on Tuesday (Sep 8), with Salesforce and other software makers losing ground, while hostilities in the Middle East lifted oil prices and investors awaited inflation data that could affect the chance of an interest rate hike. Salesforce and Intuit fell about 4 per cent, while ServiceNow lost 5 per cent. OpenAI's launch last week of its newest model, GPT-6 Astra, reignited speculation that AI could compete with services now offered by specialized software companies. The S&P 500 software and services index fell 1.4 per cent, down for a second straight day. Intel jumped 9 per cent and Qualcomm rose 3.2 per cent after striking a deal with Amazon to develop custom AI chips. Traders increased bets on an interest rate hike at the US Federal Reserve's Sep 15-16 meeting after the Labor Department reported last week that employers added far more positions than expected in August.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-stocks-sp-500-falls-ai-worries-hit-software-makers

- **Oil jumps $1 in early trade after Iran launches missiles at Jordan**

Oil prices jumped for the fourth straight session, gaining more than $1 in early trade on Wednesday after Iran launched fresh attacks on U.S. military assets in the Gulf as the war between Washington and Tehran continued to spill out across the region. Brent crude futures rose $1.57, or 1.6 per cent, to $99.49 a barrel by 0001 GMT. U.S. West Texas Intermediate crude was at $94.63 a barrel, up $1.60, or 1.72 per cent. Brent crude prices have jumped by a quarter since early August as hopes for a permanent resolution to the six-month-old war faded and as fighting flared again.
https://www.channelnewsasia.com/business/oil-jumps-1-in-early-trade-after-iran-launches-missiles-jordan-6371316

- **Gold Holds Steady Ahead of Key US Inflation Data**

Gold prices traded cautiously around $4,400 an ounce on Tuesday, caught between rising bets on a Federal Reserve rate hike and a softer dollar ahead of key US inflation data later this week. A further rise in oil prices also renewed inflation concerns. Oil extended gains to multi-week highs amid escalating Middle East tensions after Yemen's Iran-backed Houthis attacked energy facilities and cities in Saudi Arabia, a key US ally. Meanwhile, Friday's stronger-than-expected jobs report pointed to a strengthening labor market, prompting traders to price in about a 60% chance of a Fed rate hike at the September meeting.
https://tradingeconomics.com/commodity/gold/news/582047

- **Global markets keep shrugging off shocks. Here's what could break that streak, according to HSBC**

Global markets have shrugged off a barrage of shocks in recent years, but HSBC sees several developments that could eventually end that streak. The key risks include higher corporate taxes, a renewed rise in private-sector debt and a shift in the relationship between stocks and bonds. A withdrawal of perceived central-bank support for markets could also test that resilience, the bank said in a note Monday. While the "removal of central bank puts" could have an adverse impact, HSBC said, such a scenario is difficult to imagine, particularly in the U.S. where equities, wealth effects and financial conditions have become quite intertwined. Given the outsized weight of the U.S. in global equities and credit, the greatest risks lie there, HSBC said. Higher corporate taxes that squeeze profitability could weigh on markets, while inflation falling close to or below target could restore the negative stock-bond correlation — rise in bond prices when stocks fall.
https://www.cnbc.com/2026/09/08/global-markets-shrug-off-shocks-hsbc-sees-what-could-break-the-streak.html?&qsearchterm=world%20news

- **Asean leaders should focus on energy transition, not US-China rivalry: Al Gore**

Asean governments should focus on accelerating the transition to a low-carbon economy as this would best serve the interests of their people, rather than worry about how to navigate escalating tensions between the United States and China, said former US vice-president Al Gore. Gore was speaking to Singapore media on Tuesday (Sep 8) on the sidelines of a climate leadership training programme organised by The Climate Reality project, a non-profit climate organisation he founded in 2006 after leaving politics. "I think what they should focus on is not how China will react to what they're doing or how the US will react to what they're doing, but what will best serve the interests of the people in their nations, and I think it's becoming increasingly clear that the best interests of their people is obviously served by speeding up this transition," said Gore.
https://www.businesstimes.com.sg/esg/asean-leaders-should-focus-energy-transition-not-us-china-rivalry-al-gore

REST OF THE WORLD

- **China's imports in August miss estimates as calls for rebalancing trade grow**

China's trade growth picked up in August, though imports missed expectations, a sign that domestic demand remains tepid as the world's second-largest economy faces mounting pressure to rebalance trade. Exports grew 25% in U.S. dollar terms in August from a year earlier, official customs data showed Tuesday, in line with Reuters-polled analysts' forecast, quickening from 23.9% increase the previous month. Imports rose 28.2% last month, missing economists' estimates of 30% in a Reuters poll, but gathering momentum from 27.5% in July. As a result, China's trade surplus swelled to $119.09 billion from $112.5 billion in July. Chinese shipments to the U.S. surged 34.4% in August, extending the double-digit gains for most of this year, while imports grew 17.8%, according to CNBC's calculation of official data. The exports to the European Union expanded 6.6% while imports ticked higher by 0.7% last month. China's imports from South Korea more than doubled last month while exports jumped nearly 50%.
https://www.cnbc.com/2026/09/08/china-exports-imports-august-trade-rebalance-demand-surplus-.html

- **Japan's April-June growth revised up to 1.4% on smaller investment fall**

Japan's economy expanded an annualized real 1.4 percent in the April-June quarter, revised up from a 1.1 percent increase in the preliminary estimate, on a narrower decline in business investment, government data showed Tuesday. In the first full quarter to include the impact of the U.S. war with Iran, real gross domestic product, adjusted for inflation, grew 0.4 percent from the previous quarter, compared with a preliminary reading of a 0.3 percent increase, the Cabinet Office said. The upward revision kept the economy on track for a third consecutive quarterly expansion, but private consumption, which accounts for more than half of GDP, lacked momentum. GDP is the total value of goods and services produced in a country. In the latest GDP data, capital spending fell 0.9 percent in the three months through June, revised up from a 1.2 percent decrease, reflecting data showing corporate financial results by industry for the April-June period released by the Finance Ministry last Tuesday.
https://english.kyodonews.net/articles/-/84270

- **Yen hovers near seven-month high, dollar steadies**

The Japanese yen hovered near a seven-month high on Tuesday, while the dollar was little changed against major peers as a renewed rise in oil prices and higher U.S. Treasury yields kept investors cautious. The yen has gained nearly 5 per cent since last week, driven partly by several factors such as expectations of faster Bank of Japan policy tightening, the potential repatriation of overseas funds by Japanese investors, the unwinding of carry trades and pressure from Washington. The currency strengthened to as much as 152.89 per dollar during Asian trading, surpassing levels reached during Japan's July intervention and touching its strongest level since February. It later gave up some gains and was last down 0.12 per cent at 154.14 per dollar.
https://www.channelnewsasia.com/business/yen-hovers-near-seven-month-high-dollar-steadies-6368266

- **India PM Modi seeks to expand global reach of homegrown retail payment platform**

Indian Prime Minister Narendra Modi said on Tuesday (Sep 8) that Unified Payments Interface (UPI), the country's homegrown retail payment network, should aim to integrate with payment systems of more countries. UPI, operated by the National Payments Corporation of India, is the world's largest retail fast-payment system by transaction volume, according to a 2025 IMF report. It processed 24.51 billion transactions, worth 29.82 trillion Indian rupees (US$314.21 billion), in August, latest data shows. The network is currently live in 11 countries, Modi said at a fintech conference in Mumbai and called UPI's international expansion evidence of India's progress in digital payments. Among countries where UPI is operational are Singapore, the UAE, France and Nepal.
https://www.businesstimes.com.sg/companies-markets/banking-finance/india-pm-modi-seeks-expand-global-reach-homegrown-retail-payment-platform

- **Saudi Arabia GDP Contracts for First Time Since 2023**

Saudi Arabia's economy contracted 4.7% year-on-year in the second quarter of 2026, revised slightly higher from a preliminary estimate of a 4.8% decline, and reversing from a 3.0% expansion in the previous period. This marked the first decline since the fourth quarter of 2023, as oil activities plunged 24.8%, reversing from 2.9% growth in Q1, pressured by ongoing US-Iran tensions that disrupted shipping through the Strait of Hormuz, a key chokepoint for global oil and LNG trade. Non-oil activities also grew at a slower pace of 0.9%, down sharply from 2.8% in the prior quarter. At the same time, government activities moderated to 0.9%, following a 1.5% advance in the previous period.
https://tradingeconomics.com/saudi-arabia/gdp-growth-annual/news/581894

- **Maybank raises US$700 million in dual-tranche dollar bond sale**

Malayan Banking (Maybank), Malaysia's biggest bank by assets, has launched a US$700 million sale of US dollar bonds in two parts, according to anupdated term sheet seen on Tuesday. The offering comprises US$300 million of three-year floating-rate notes and US$400 million of five-year fixed-rate notes. The three-year notes were priced at 60 basis points above the Secured Overnight Financing Rate (SOFR), a key US benchmark used to price loans and bonds, tighter than the initial price guidance of about 90 basis points.
https://www.businesstimes.com.sg/companies-markets/banking-finance/maybank-raises-us700-million-dual-tranche-dollar-bond-sale

REST OF THE WORLD

- **UK food inflation will hit 6% on El Nino and drought, firms warn**

A string of shocks from El Nino, summer droughts and war in Iran will push UK food inflation above 6 per cent next year, according to forecasts by the country's food producers. The Food and Drink Federation warned that food inflation will hit almost 4 per cent by Christmas, more than double the current rate, before accelerating to a peak of 6.4 per cent in July 2027. It would be the highest annual increase since early 2024 when grocery costs were still being affected by the energy shock from Russia's invasion of Ukraine two years earlier.
https://www.businesstimes.com.sg/international/uk-food-inflation-will-hit-6-el-nino-and-drought-firms-warn

- **France Trade Deficit Widens Beyond Forecast**

France's trade deficit widened to €6.7 billion in July 2026 from €5.8 billion in June, exceeding the expected €6.0 billion shortfall. Imports rose 1.8% month-on-month to €61.3 billion, driven by higher purchases of transport equipment (+6.6%), natural hydrocarbons and other extractive products (+7.0%), and publishing and communication products (+13.5%). By origin, imports increased from the Middle East (+64.0%), the EU (+0.9%) and Asia (+1.2%), while declining from Africa (-6.0%) and the Americas (-1.3%). Meanwhile, exports rose at a softer 0.3% to €54.7 billion, led by natural hydrocarbons and other extractive products (+14.5%), other industrial products (+1.4%), and agricultural, forestry and aquaculture products (+0.1%), while transport equipment (-0.9%) and mechanical, electronic and computer equipment (-0.4%) declined.
https://tradingeconomics.com/france/balance-of-trade/news/581914

- **Canada's retaliatory tariffs worth CA$27.6 billion take effect as trade rift with U.S. deepens**

Canada's retaliatory tariffs on a wide array of U.S. goods took effect Tuesday, further escalating a feud between Washington and Ottawa that had already boiled over after trade talks collapsed last month. The duties range from 15% to 50% across hundreds of U.S. products worth a total CA$27.6 billion, including dairy, agricultural equipment, paper, household appliances and electronics. Canadian tariffs on U.S. steel, aluminum and iron products doubled to 50%, while furniture, motorbikes, clothing and some beauty products were among the goods hit with the highest rate. Ottawa called the move a "dollar for dollar" response to the U.S. slapping new 50% tariffs on about $20 billion worth of Canadian wine, hockey sticks and other key goods on Aug. 22.
https://www.cnbc.com/2026/09/08/canada-retaliatory-tariffs.html

- **10-year Treasury yield briefly ticks back above 4.8% as oil prices rise**

The 10-year Treasury yield briefly climbed back above 4.8%, with oil prices rising ahead of key inflation data due out later this week. The key 10-year Treasury note yield — the benchmark for mortgages, auto loans and credit — dipped in and out of that threshold throughout the session; it reached a high of 4.812%, before closing at 4.786%. On Sept. 2, it reached a high of 4.818%, which was the highest level going back to November 2023. The longer-dated 30-year bond yield, which often moves in line with geopolitical events, was flat at 5.239%. The yield on the 2-year Treasury note, which are more sensitive to short-term Federal Reserve rate decisions, rose more than 1 basis point at 4.396%. One basis point equals 0.01%, or 1/100th of 1%, and yields and prices move inversely to one another.
https://www.cnbc.com/2026/09/08/us-treasury-yields-bonds.html

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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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- Philippine Dealing System: http://www.pds.com.ph/
- GMA News Online: http://www.gmanetwork.com/news/
- BPI Asset Management: https://www.bpiassetmanagement.com/
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- The New York Times: https://www.nytimes.com/
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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, Data Privacy Officers, Branch Banking Officers and Personnel.

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TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	**TITLE**	**DATE**	**COURSE OUTLINE**	**REGISTRATION**
Financeand Audit Course Committee (FACCOM)	Accounting for Non-Accountants (With Financial Statement Analysis)	September 10, 2026	PROGRAM DETAILS	REGISTER HERE
	Overview of ICAAP	September 25, 2026	PROGRAM DETAILS	REGISTER HERE
	Auditing the Cybersecurity Function	October 30, 2025	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
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
	Basic Course on Corporate Governance	September 23, 2026	PROGRAM DETAILS	REGISTER HERE
	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
	Basic Course on Corporate Governance	November 19, 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	IT Security in Banking Operations	September 14 - 15, 2026	PROGRAM DETAILS	REGISTER HERE
	Cybersecurity, Governance, Risks, and Controls	September 18, 2026	PROGRAM DETAILS	REGISTER HERE
	Cloud Security	September 24, 2026	PROGRAM DETAILS	REGISTER HERE
	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
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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	November 26, 2026	PROGRAM DETAILS	REGISTER HERE
	Know Your Money and Counterfeit Detection	November 27, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud & Forgery Detection and Prevention Program	December 17, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Identification Documents, Business & Income Documents	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

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