

BAIPHIL MARKET WATCH

Philippine & Global
Financial Markets



2 October 2026



Issue No. 22



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Corporate Communications and
Information Exchange Committee
And
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FINANCIAL MARKETS AT GLANCE

Currency Exchange ¹	Current	Previous
USD/PHP	62.7750	62.6400
USD/JPY	158.0700	157.4100
USD/CNY	6.7046	6.7048
EUR/USD	1.1242	1.1330
GBP/USD	1.3194	1.3264

PHP BVAL Reference Rates ²	Current	Previous
30-Day	5.1681	5.1784
91-Day	5.4992	5.4658
180-Day	5.7943	5.7961
1-Year	6.1350	6.0906
3-Year	7.0468	7.0281
5-Year	7.4218	7.4051
10-Year	7.6099	7.6182

Domestic Stock Index ³	Current	Previous
PSEI	5,629.47	5,679.48
Trade Value (Php B)	7.543	9.098

Stock Index ⁴	Current	Previous
NIKKEI 225	68,956.72	66,753.72
FTSE 100	10,428.27	10,606.00
DOW JONES	50,926.56	50,906.05
S&P 500	7,666.45	7,651.54
NASDAQ	26,871.60	26,861.06

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	102.31	98.03
3-M US Treasury Yield	4.17%	4.20%
5-Y US Treasury Yield	5.01%	5.09%
10-Y US Treasury Yield	5.24%	5.29%

Legend

Improvement / Up Deterioration / Down No Movement



PHILIPPINES

• PSEI extends slide as oil, inflation fears weigh

The Philippine Stock Exchange index (PSEI) dropped on Thursday, Oct. 1, as investors worried that rising oil prices would push up the inflation rate in September and even October, while the manufacturing index contracted. The main index lost 50.01 points, or 0.88 percent, during Thursday's trading to close at 5,629.47. The services sector led the decline across the board. Volume was lower but still hefty at 587 million shares worth ₱7.54 billion. Losers outnumbered gainers—113 to 71, with 57 holding steady. "The local index ended lower as selling pressure remained intact amid crude oil prices nearing the \$100 per barrel (bbl) level," said Regina Capital Development Corp. Managing Director Luis Limlingan. Sentiment weakened after the S&P Global Philippines manufacturing purchasing managers' index (PMI) fell to 49.6 in September from 54.9 in August. Limlingan noted, "The reading marked the first contraction in five months, raising concerns over weakening manufacturing activity and domestic growth."

<https://mb.com.ph/2026/10/01/psei-extends-slide-as-oil-inflation-fears-weigh>

• Peso extends slide vs dollar due to war risks

The peso on Thursday weakened against the dollar for a fourth straight day as the prolonged Middle East conflict continues to threaten global oil supply, stoking bond market volatility due to heightened inflation concerns. The currency declined by 13.5 centavos to end at P62.775 versus the greenback from its P62.64 finish on Wednesday, data from the Bankers Association of the Philippines showed. This was the peso's lowest close in nearly two weeks or since Sept. 21's P62.78. The local unit opened Thursday's session lower at P62.67 per dollar. It reached an intraday best of just P62.65, while its weakest showing was at P62.795 against the greenback. Dollars traded went down to \$1.296 billion from \$1.426 billion. The peso was mainly dragged by soaring US Treasury yields, which supported the dollar, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message. "The dollar-peso closed higher as market participants see some uncertainty on the sustainability of oil supply with Saudi Arabia, coupled with fragile diplomatic talks between the US and Iran," a trader said by phone. For Friday, the trader said the peso could move between P62.50 and P62.85 against the dollar as players await the release of US nonfarm payrolls data, which could determine the US Federal Reserve's policy path. Mr. Ricafort sees the local unit ranging from P62.70 to P62.90.

<https://bworldonline.com/banking-finance/2026/10/01/783705/peso-extends-slide-vs-dollar-due-to-war-risks/>

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PHILIPPINES

• **Peso likely to remain laggard in Asia — DBS**

The peso may recover slightly by yearend before depreciating further to breach P64 to the dollar in the fourth quarter of 2027, making it the weakest link among Asian currencies, Singapore-based DBS Bank Ltd said. In its foreign exchange (FX) quarterly report for the fourth quarter, DBS sees the local unit strengthening back to P61.50 against the greenback in the three months to December. However, the Singaporean bank expects the peso to weaken anew next year to P62.10 per dollar in the first quarter and P62.80 in the second quarter. By the third quarter, it may breach the P63-a-dollar level to average P63.40 before slumping to the P64 handle in the fourth quarter. "PHP (Philippine peso) is likely to remain a laggard in (the fourth quarter of 2026) although its depreciation is showing signs of slowing," DBS Senior FX Strategist Philip Wee and FX & Credit Strategist Chang Wei Liang said on Wednesday. Based on DBS' report, the peso has suffered the largest depreciation against the dollar among Asian currencies since the Middle East war erupted in late February, falling by 7.8% from Feb. 27 to Sept. 29. This was steeper than the declines of the Thai baht (7.5%), Indonesian rupiah (6.7%), Indian rupee (5.3%), Malaysian ringgit (4.6%), New Taiwan dollar (2.1%), Singapore dollar (1.1%), Japanese yen (0.9%), and Hong Kong dollar (0.3%).

<https://bworldonline.com/top-stories/2026/10/01/783689/peso-likely-to-remain-laggard-in-asia-dbs/>

• **Retail dollar bond offering possible this month — BTr**

The government could issue retail dollar bonds (RDBs) domestically this month ahead of a scheduled maturity, the Bureau of the Treasury (BTr) said. "It's possible (in October)," National Treasurer Sharon P. Almanza told reporters on the sidelines of an event on Tuesday, adding that they might stick to short-term tenors due to elevated yields. Ms. Almanza said the bonds will likely have a tenor of less than five years but longer than the 2.5-year tenor of the ongoing retail Treasury bond offering. The timing and pricing of the planned retail dollar bond issuance will depend on market conditions despite the RDB maturity on Oct. 8, she said. Ms. Almanza said the RDBs will be issued in the domestic market, as the government has already reached their external borrowing target for the year. As of August, the National Government's gross borrowings reached P2.25 trillion, representing 82.4% of the P2.73-trillion gross borrowing program for 2026. Of this, domestic borrowings accounted for 74.3% or P1.68 trillion, while the remaining 35.7% or P578.2 billion were from external sources. Ms. Almanza previously said the government is considering a dollar-denominated issuance as it is cheaper due to high domestic rates. The government last tapped the offshore debt market in June, when it raised \$2.5 billion from a triple-tranche-dollar-denominated bond. It raised \$550 million from five-and-a-half-year notes at a reoffer yield of 4.699%, \$1.65 billion from 10-year bonds at 5.355%, and \$300 million from the tap of the 2051 global bonds at 5.75%.

<https://bworldonline.com/top-stories/2026/10/01/783690/retail-dollar-bond-offering-possible-this-month-btr/>

• **Bank lending growth reaches 3-month high**

Preliminary data from the Bangko Sentral ng Pilipinas (BSP) showed that loans extended by universal and commercial banks grew by 11 percent year-on-year in August, faster than the 10.4-percent expansion in July. The latest pace was the fastest since May, when bank lending grew by 12.1 percent. Outstanding loans reached P15.12 trillion in August, up from P14.98 trillion in July and P13.62 trillion a year earlier. Bank lending is closely watched because it shows how much credit is flowing to businesses and households. Faster loan growth can support spending and investment, and the composition of lending also offers clues about where demand in the economy is strongest. The acceleration in overall credit was supported by stronger business borrowing. Credit used by companies to finance operations and investment grew by 10.6 percent in August, faster than the 9.8-percent expansion in July. Outstanding production loans reached P12.73 trillion, accounting for about 84.2 percent of total bank credit. The BSP said growth was supported by increased lending to real estate, utilities, wholesale and retail trade, financial and insurance activities, manufacturing, information and communication and transportation and storage. Loans to the electricity, gas, steam and air-conditioning supply sector rose by 27 percent to P2.13 trillion, while credit to wholesale and retail trade, including repair of motor vehicles and motorcycles, increased by 10.5 percent to P1.67 trillion.

<https://www.philstar.com/business/2026/10/02/2560301/bank-lending-growth-reaches-3-month-high>

• **Banks face pressures from El Niño, market volatility**

In June, the Bangko Sentral ng Pilipinas (BSP) granted banks and quasi-banks temporary regulatory relief by allowing them to exclude paper losses from their holdings of peso government securities in the computation of their capital ratios as the war has caused bond yields to surge. The BSP has also hiked rates by 75 basis points (bps) since April to help rein in spiraling domestic prices due to the conflict. Banks in emerging markets (EMs), including the Philippines, could continue to see headwinds next year from volatile global oil prices and rates and the looming strong El Niño, Fitch Ratings said. "We expect a more supportive credit backdrop in 2027, though risks are still high. Our base case assumes oil falling to \$70 a barrel and stable Fed rates. Geopolitical uncertainty, potential renewed trade and supply-chain disruptions and oil and rate volatility, and climate shocks from a strong El Niño cycle will likely test resilience," the debt watcher said in a Sept. 30 report. In Southeast Asia, asset quality has weakened moderately on higher credit costs and weak earnings due to spillovers from the Middle East war, Fitch Senior Director Willie Tanoto said. "Southeast Asian EMs have faced significant inflationary pressures since the outbreak of the conflict in the Middle East. This is particularly true in the Philippines, where the pass through of higher energy costs to consumer prices was more apparent than at neighbors that have more forcefully employed subsidies and price controls to dull the impact," he said.

<https://bworldonline.com/banking-finance/2026/10/01/783707/banks-face-pressures-from-el-nino-market-volatility/>

• **Philippine net external liability position widens to \$65 billion**

The Philippines' international investment position (IIP) stood at a net external liability of over \$65 billion at end-June, widening from the previous quarter due to increased borrowings, the Bangko Sentral ng Pilipinas (BSP) said. Based on a central bank report released late on Wednesday, the country's IIP was at a net external liability of \$65.552 billion or 13.4% of gross domestic product (GDP) in the second quarter. This was 19.16% wider than the \$55.011-billion net external liability or 11.2% of GDP posted in the first quarter. The end-June net external liability came as the country's external liabilities exceeded its assets due to its higher foreign borrowings. "The country's net external liability position increased in end-June from a quarter earlier, driven by borrowings by the National Government, domestic banks, and other sectors," the BSP said. "Maturities of the external liabilities, however, remained predominantly long term. This helps limit near-term refinancing risks." The net external liability likewise increased by 2.53% from the \$63.933 billion seen a year ago. "Compared with 2025, the net external liability position widened moderately, as gains in equity positions partly cushioned the increase in net loan liabilities and net direct investment-debt liabilities," the BSP noted.

<https://bworldonline.com/banking-finance/2026/10/01/783708/philippine-net-external-liability-position-widens-to-65-billion/>



PHILIPPINES

Coins.ph suspended by BSP from cash-ins via banks, e-wallets

The Bangko Sentral ng Pilipinas (BSP) ordered a partial suspension of inbound transfers to Coins.ph, which means the e-wallet can no longer receive money from banks and other e-wallets. The Monetary Board issued the order under Resolution No. 839, which blocks incoming credit transfers to DCPay, the operator of Coins.ph, through InstaPay and PESONet. Philippine Payments Management Inc. issued the advisory and sent it to financial institutions. Outbound transfers are still available; users can still move funds from Coins.ph to external bank accounts. Account holders can still scan QRPh codes in stores. The suspension means Coins.ph users can no longer receive funds, nor can they cash in from external banks and other e-wallets. The suspension also extends to personal QR code transfers and DCPay's inbound processing through InstaPay Business. Crypto trading under Betur Inc. – DCPay's sister firm is not covered by the suspension. However, users cannot fund crypto purchases through local bank transfers because inbound peso transfers are paused. The suspension advisory did not include a reason, and the BSP has not yet published an explanation.

<https://mb.com.ph/2026/10/02/iphone-for-all-power-mac-center-starts-pre-order-for-iphone-18-pro-series>

PH Red Cross receives P10-M from BSP

The Philippine Red Cross (PRC) received a P10-million donation from the Bangko Sentral ng Pilipinas (BSP) as part of its continued support for institutions delivering essential health and humanitarian services to Filipinos. PRC Chairman and CEO Richard J. Gordon expressed his appreciation to the BSP for supporting the organization's life-saving work. "This support from the Bangko Sentral ng Pilipinas will help us continue doing what we do best—saving lives and helping Filipinos when they need it most. Every peso that goes into humanitarian service becomes assistance for a person, a family, or a community in need," he said. The donation was formally turned over on 22 September 2026 at the BSP Head Office, alongside P10 million each for the Lung Center of the Philippines, National Kidney and Transplant Institute, and Philippine General Hospital.

<https://mb.com.ph/2026/10/01/ph-red-cross-receives-p10-m-from-bsp>

Gov't tax shortfall widens as Filipino consumers scale back spending this year

Filipino consumers curtailed spending in the first half of the year as surging consumer prices, driven by severe supply disruptions from the United States (US)—Iran war, weighed heavily on domestic consumption and government revenue collection. According to the 2026 midyear report of the Development Budget Coordination Committee (DBCC), the oil supply disruption triggered by military hostilities in the Middle East prompted consumers to scale back spending. This, in turn, caused value-added tax (VAT) growth to slump and excise tax collections to decline. VAT expanded by 6.5 percent by end-June, significantly lower than the 15 percent growth recorded in the same period in 2025, the Cabinet-level agency reported. Meanwhile, excise tax collections fell by 4.3 percent by midyear, reversing the 16.3 percent growth seen in 2025. President Ferdinand Marcos Jr. placed the Philippines under a state of national energy emergency in March, one month after the conflict flared up. Among the fiscal measures implemented was the suspension of excise taxes on liquefied petroleum gas (LPG) and kerosene to benefit low-income households.

<https://mb.com.ph/2026/10/01/govt-tax-shortfall-widens-as-filipino-consumers-scale-back-spending-this-year>

BIR clarifies refund or credit rules for excess tax payments

The Bureau of Internal Revenue (BIR) has outlined the procedures for taxpayers that made excess payments through erroneous or illegal collections in Revenue Memorandum Circular (RMC) No. 102-2026. According to the RMC, taxpayers seeking a credit or refund of excess or unutilized creditable withholding taxes on income need to file an application with their respective Revenue District Offices (RDOs), the Large Taxpayers Audit Division or the Large Taxpayers Division. Taxpayers that permanently cease operations may still claim a refund even if they previously chose to carry over their excess income taxes, according to the RMC. For going concerns opting to seek a tax credit or refund of excess income tax reflected in their annual income tax return, the application must be filed within two years from the date the return was filed. For taxpayers undergoing dissolution or cessation of business, the processing office must decide on the application and issue the tax credit or refund within a two-year period. Only applications with complete documentary requirements will be received and processed by the authorized office. Meanwhile, RMC No. 103-2026 amended the filing procedures for claims involving taxes that were erroneously or illegally received or collected, as well as penalties imposed without authority.

<https://bworldonline.com/economy/2026/10/01/783727/bir-clarifies-refund-or-credit-rules-for-excess-tax-payments/>

SEC proposes P120-M capital floor for broker-dealers

The Securities and Exchange Commission (SEC) is proposing to raise the minimum unimpaired paid-up capital requirement for broker-dealers as it moves to update capitalization rules that have been in place for more than two decades. Under the draft rules, the minimum unimpaired paid-up capital would be raised to P120 million and would generally apply to all broker-dealers, whether exchange trading participants or non-exchange broker-dealers, including first-time registrants and companies acquiring existing broker-dealer businesses. Broker-dealers dealing purely in proprietary shares and not holding securities for clients would be subject to a separate P2.5-million capital requirement. The proposed amendments, issued for public comment on Sept. 30, would revise the capital and surety-bond requirements under the 2015 implementing rules of the Securities Regulation Code. The SEC is accepting comments until Oct. 14. Under rules that took effect in 2004, the SEC required P100 million in unimpaired paid-up capital from first-time broker-dealer registrants and firms acquiring existing broker-dealer businesses if they participated in a registered clearing agency.

<https://bworldonline.com/corporate/2026/10/01/783756/sec-proposes-p120-m-capital-floor-for-broker-dealers/>

PMI sharply contracts in September

Philippine factory activity sharply contracted in September for the first time since April, as weak demand, high oil prices and strong international competition weighed on manufacturers. The S&P Global Philippines Manufacturing Purchasing Managers' Index (PMI) fell to 49.6 in September from 54.9 in August. This marked the first contraction since April, when the PMI stood at 48.3. A PMI reading below 50 shows a deterioration in operating conditions from the previous month, while a reading above 50 signals an improvement. Manufacturing growth across Southeast Asia eased slightly to 52.1 in September from 52.3 in August. However, the Philippines posted the second-lowest PMI reading among select Southeast Asian economies, only higher than Myanmar's 49.1.

<https://bworldonline.com/top-stories/2026/10/01/783691/pmi-sharply-contracts-in-september/>



PHILIPPINES

• HSBC Private Bank survey signals major AI push by PHL entrepreneurs

Philippine entrepreneurs are planning significant investments in artificial intelligence (AI), with 87% planning to spend more than a 10th of their annual turnover on the technology over the next 12 months, HSBC Private Bank said. Among Philippine respondents, 27% said they plan to allocate at least 31% of annual turnover to AI, while 60% expect to spend between 11% and 30%. Only 13% plan to spend 10% or less. Philippine entrepreneurs remain broadly upbeat about their businesses, with 94% expressing a positive outlook. Of these, 51% said they were "very positive" and 43% were "fairly positive." Philippine survey respondents demonstrated the strongest faith in AI's potential for boosting their competitive advantage out of 17 markets, with 50% of Filipino entrepreneurs expressing such confidence in the technology, ahead of India's 46%. About 65% of Philippine respondents have already made changes to their business operations in response to advances in AI, joining Singapore and India in exceeding the 60% global average. The Philippines' AI adoption rate of 65% lagged that of Thailand and the United Arab Emirate (69%) and was on par with India and Singapore. Globally, entrepreneurs surveyed by HSBC plan to invest an average 21% of annual turnover in AI over the next 12 months, representing an estimated \$367 billion in combined spending. Philippine entrepreneurs, however, were divided on AI's impact on employment. About 32% of Philippine respondents said integrating AI would increase their headcount over the next two years, while 34% expect a decline. Another 34% said it would have no impact.

<https://bworldonline.com/economy/2026/10/01/783726/hsbc-private-bank-survey-signals-major-ai-push-by-phl-entrepreneurs/>

• Globe expands satellite roaming access through KDDI, Starlink

Globe Telecom, Inc. is expanding satellite-to-mobile connectivity for customers traveling abroad through a service involving Japanese telecommunications provider KDDI Corp. and Starlink, the company said on Thursday. The Ayala-led telecommunications company said the arrangement would allow eligible Globe customers to access satellite-enabled mobile connectivity through KDDI's network using Starlink's direct-to-cell technology. "Through our partnership with KDDI, we are exploring how satellite-enabled connectivity can help overcome network boundaries and create a more seamless travel experience for customers," Globe Consumer Mobile Business Head Eric Leif Tanbaucio said in a statement. KDDI has partnered with Starlink parent Space Exploration Technologies Corp. (SpaceX) to provide direct-to-cell satellite connectivity. Starlink's direct-to-cell technology is designed to connect compatible mobile devices directly to low-Earth orbit satellites, allowing mobile services in areas without conventional terrestrial network coverage. Globe said customers would need a compatible 5G or LTE Android device, an active GoRoam promo, and an unobstructed view of the sky to access the satellite-enabled service.

<https://bworldonline.com/corporate/2026/10/01/783722/globe-expands-satellite-roaming-access-through-kddi-starlink/>



REST OF THE WORLD

• Asian stocks dip, bonds in focus after torrid September

Asian stocks were subdued on Thursday (Oct 1) and global bonds remained under pressure after a brutal September as investors weighed a slower-than-expected rise in US inflation in August that lessens the probability of a rate hike later this month. Blockbuster earnings from AI chipmaker Micron failed to lift the frayed mood in Asia, while stalling peace talks between the US and Iran to end the seven-month-long war in the Middle East kept oil prices elevated to further subdue sentiment. MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.2 per cent, with South Korea's Kospi easing 0.14 per cent. Japan's Nikkei though was up over 1 per cent as chip-related shares rose.

<http://businesstimes.com.sg/companies-markets/capital-markets-currencies/asian-stocks-dip-bonds-focus-after-torrid-september>

• European stocks close at three-month lows as surging bond yields hammer banks

European shares started the final quarter of the year on a downbeat note on Thursday (Oct 1), with heavyweight banks marking sharp declines as global government bond yields hit multi-year highs. The pan-European Stoxx 600 closed 1.3 per cent lower at 626.65, marking its biggest one-day drop in three weeks. It touched its lowest level in more than three months. Most European sub-sectors declined. Banks registered their sharpest daily fall since Mar 3, down 3.7 per cent. UK banks HSBC and Barclays dropped 4.1 per cent each, and Lloyds lost 4.5 per cent as jitters mounted about Britain's finances ahead of this month's budget.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-stocks-close-three-month-lows-surging-bond-yields-hammer-banks>

• US stocks rebound to close higher as surging Treasury yields recede

US stocks recovered from early losses to close slightly higher on Thursday (Oct 1), with the S&P 500 bouncing from a two-week low as a global bond selloff reversed course after sending US Treasury yields to multi-decade highs. Stocks were under pressure in early trading as economic data kept pointing to a solid economy with persistent price pressures that stoked fears that inflation could ultimately force the Federal Reserve to become more aggressive with rate hikes. The Labor Department said weekly initial jobless claims dipped to 197,000, below the 200,000 forecast of economists polled by Reuters. It was the latest in a string of reports this week that indicated the labor market was on solid footing, ahead of the government payrolls report on Friday.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-stocks-rebound-close-higher-surging-treasury-yields-recede>

• Brent Rises as US Deploys More Forces to Middle East

Brent crude climbed above \$102.5 a barrel on Thursday after reports that the US is sending a third aircraft carrier strike group to the Middle East. Marine Corps ships and up to 10,000 additional troops are also reportedly being deployed, with the forces expected to arrive by the end of November. The deployment could signal preparations for further US military action against Iran. US President Donald Trump has reportedly told aides he expects to resume bombing Iran after the November midterm elections. Oil prices are rising even as crude flows from the Middle East have largely recovered to prewar levels. However, the recovery remains fragile, with at least three tankers attacked this week while transiting the Strait of Hormuz. Iran and its Houthi allies have also attacked regional refineries.

<https://tradingeconomics.com/commodity/brent-crude-oil/news/588903>



REST OF THE WORLD

• Gold Rises on Soft US PCE Inflation Data

Gold climbed toward \$4,200 an ounce on Thursday, recovering losses from the previous session as softer-than-expected US PCE inflation data reduced expectations for a Federal Reserve interest rate hike this month. The US PCE price index rose 0.3% in August, below the 0.4% forecast, while core PCE increased 0.2%, also coming in below expectations for a 0.3% gain. Markets now see roughly a 38% chance of a Federal Reserve rate hike in October, down from 51% before the PCE release. Oil prices also eased amid signs of improving energy flows from the Middle East, despite continued deadlock in US-Iran negotiations. Meanwhile, Treasury yields remained near multi-decade highs amid concerns over persistent energy-driven inflation, which could lead to tighter monetary policy.

<https://tradingeconomics.com/commodity/gold/news/588557>

• Bond markets functioning in orderly manner, IMF says

Global bond markets are still functioning in an orderly fashion, the International Monetary Fund said on Thursday, following the recent sharp rise in yields that has driven world borrowing costs to their highest levels in decades. The 10-year US Treasury yield, the yardstick for global borrowing costs and asset prices, rose as high as 5.34% on Thursday, reaching its highest point since 2002. It also posted its biggest quarterly rise this century in the three months to September, with the selling pressure pulsing through other major countries' markets from France and Britain in Europe to Japan in Asia. "What we see globally is that bond markets are continuing to function in an orderly manner," IMF spokesperson Julie Kozack told reporters during a press conference. Kozack also said energy prices remained a challenge for the global economy, with diesel, gasoline, and jet fuel prices up between 60% and 97% relative to pre-conflict levels, reflecting both the impacts of the Iran war and limited global refining capacity.

<https://www.reuters.com/world/europe/bond-markets-functioning-orderly-manner-imf-says-2026-10-01/>

• Asia underweight in private markets despite influence in global economy, say money managers

Asia remains under-represented in global private-market portfolios despite its growing weight in the world economy, with investors pointing to opportunities in China, Japan and India as global capital flows shift. Asia accounts for a third of global gross domestic product and roughly half of global growth, yet most limited partners (LPs) allocate only 10 to 15 per cent of their portfolios to the region at most, said George Maltezos, managing director and head of capital formation for the Asia-Pacific at BlackRock. "Three of the five largest countries by GDP (China, Japan and India) are in Asia," he said in a panel discussion at private capital conference SuperReturn Asia 2026 this week.

<https://www.businesstimes.com.sg/international/global/asia-underweight-private-markets-despite-influence-global-economy-say-money-managers>

• HSBC plans India equity broking return after 13 years amid IPO boom, sources say

HSBC is re-entering India's equity broking business after an absence of more than a decade, seeking to capitalise on a robust pipeline of share sales and rising demand from wealthy clients for equity market products, two sources said. The move marks a reversal of HSBC's decision to exit the domestic retail brokerage and depository business in 2013, and underscores the growing importance of India's capital markets and wealth-management industry to global banks. The London-headquartered bank has begun the process of rebuilding its equities platform in India, and is hiring senior executives for cash equities and institutional broking roles, the sources said.

<https://www.businesstimes.com.sg/international/hsbc-plans-india-equity-broking-return-after-13-years-amid-ipo-boom-sources-say>

• South Korea's monthly exports top US\$120 billion for the first time on record chip sales

South Korea's exports jumped 83.5 per cent in September from a year earlier to a record US\$120.9 billion, government data showed on Thursday (Oct 1), as semiconductor shipments more than tripled on global spending on artificial intelligence. Data released by the customs office showed outbound shipments outstripped market expectations for a 62 per cent increase, marking the country's 16th consecutive month of export growth. Exports for January to September reached US\$814.5 billion, the first time they have topped US\$800 billion over this period. That is already more than last year's full-year record of US\$709.3 billion and on track to top US\$1 trillion.

<https://www.businesstimes.com.sg/international/south-koreas-monthly-exports-top-us120-billion-first-time-record-chip-sales>

• German government raises growth forecasts for 2026 and 2027, source says

The German government has raised its economic forecasts, a person familiar with the draft told Reuters on Thursday, as the Iran war is not hurting the economy as much as feared. The government has raised the forecast for economic growth to 1.3% in 2026 and 1.1% in 2027. It expected 0.5% growth for 2026 and 0.9% in 2027 in its April forecasts. Any pickup would be welcomed by Chancellor Friedrich Merz after Germany's sluggish economy proved a sore point in September's regional elections that resulted in big gains for the far right and far left. The investment push and economic reforms announced by the ruling coalition of Social Democrats and conservatives failed to win over voters. For 2028, the government expects growth of 0.6%. The economy ministry will officially present the new forecasts on October 8. The ministry declined to comment. Despite higher prices due to the Iran conflict and uncertainty caused by US tariffs, the German economy has shown resilience and grew by 0.3% in the second quarter.

<https://www.reuters.com/world/europe/german-government-raises-forecasts-2026-2027-source-said-2026-10-01/>

• US inflation rises below expectations in August, gives the Fed breathing space

US inflation increased less than expected in August and price pressures were more moderate in the prior month than previously reported, likely reducing the urgency for the US Federal Reserve to raise interest rates again in October. Another rate hike in 2026, however, remains on the table as the report from the US Commerce Department on Wednesday (Sep 30) showed consumer spending surging in August. The economy so far appears to be holding up despite headwinds from the US-Israeli war with Iran, which has raised energy prices. With diesel prices at record highs, economists expected inflation to remain high. Financial markets knocked down bets for additional policy tightening in October.

<https://www.businesstimes.com.sg/international/us-inflation-rises-below-expectations-august-gives-fed-breathing-space>

• US manufacturing steady in September, input prices increase

US manufacturing activity was little changed in September, with prices for inputs surging amid strong demand, pointing to sustained inflation pressures. The Institute for Supply Management (ISM) said on Thursday (Oct 1) its manufacturing purchasing managers' index dipped to 54.5 last month from 54.6 in August. Economists polled by Reuters had forecast the PMI climbing to 55. The PMI has held above the 50 threshold this year, indicating growth in manufacturing, which accounts for about 9.4 per cent of the economy. An artificial intelligence infrastructure build-out is supporting manufacturing as well as businesses rebuilding inventories to meet robust domestic demand. There are, however, concerns that segments not related to the AI spending boom could struggle in the months ahead amid headwinds from the US-Israeli war with Iran, which has snarled supply chains and raised energy prices.

<https://www.businesstimes.com.sg/international/us-manufacturing-steady-september-input-prices-increase>

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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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- 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/>
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- AutoIndustriya: <https://www.autoindustriya.com/>
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- Business Mirror: <https://businessmirror.com.ph/>
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- 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. ESTEVEZ-AUSTRIA
DEPUTY DIRECTOR
CONSUMER PROTECTION AND MARKET CONDUCT OFFICE

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

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

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

TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920

Non- Member Institution – Php 5,040

PROGRAM DETAILS

REGISTER HERE

Consumer Protection in Banking: Navigating FCPA Implementation Issues

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

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

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

WITH RESOURCE SPEAKERS FROM THE BANGKO SENTRAL NG PILIPINAS:

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DEPUTY GOVERNOR
CORPORATE SERVICES SECTOR

ATTY. CHARINA R. DE VERA-YAP
MANAGING DIRECTOR
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TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920

Non- Member Institution – Php 5,040

PROGRAM DETAILS

REGISTER HERE

Consumer Protection in Banking: Navigating FCPA Implementation Issues

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

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

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

WITH RESOURCE SPEAKERS FROM THE BANGKO SENTRAL NG PILIPINAS:

ATTY. ELMORE O. CAPULE
DEPUTY GOVERNOR
CORPORATE SERVICES SECTOR

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MANAGING DIRECTOR
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TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920

Non- Member Institution – Php 5,040

PROGRAM DETAILS

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UPCOMING BAIPHIL WEBINARS

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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Consumer Protection in Banking: Navigating FCPA Implementation Issues



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Member Institution – Php 3,920

Non- Member Institution – Php 5,040

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 I. BAYLON, Deputy Director, Consumer Financial Health and Empowerment Sub-Sector
- ATTY. JANCIE G. 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

REGISTER HERE

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
- ATTY. LARA VICTORIA D. ESTEVEZ-AUSTRIA, Deputy Director, Consumer Protection and Market Conduct Office
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- ATTY. MARK ANASTASIA I. BAYLON, Deputy Director, Consumer Financial Health and Empowerment Sub-Sector
- ATTY. JANCIE G. 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

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. MACATANGAY
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

REGISTER HERE



UPCOMING BAIPHIL WEBINARS

TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	TITLE	DATE	COURSE OUTLINE	REGISTRATION LINK
Finance and Audit Course Committee (FACCOM)	Auditing the Cybersecurity Function	October 30, 2026	PROGRAM DETAILS	REGISTER HERE
	Accounting for Non-Accountants (With Financial Statement Analysis)	November 4 - 5, 2026	PROGRAM DETAILS	REGISTER HERE
	Overview of ICAAP	November 20, 2026	PROGRAM DETAILS	REGISTER HERE
	Accounting for Non-Accountants (With Financial Statement Analysis)	December 3 - 4, 2026	PROGRAM DETAILS	REGISTER HERE
	Auditing the Cybersecurity Function	December 11, 2026	PROGRAM DETAILS	REGISTER HERE
Governance, Legal, Regulatory and Compliance (GLRC) Course Committee	Consumer Protection in Banking: Navigating FCPA Implementation Issues	October 5, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	October 23, 2026	PROGRAM DETAILS	REGISTER HERE
	Understanding AFASA and Industry Protocol: Legal Framework and Implementation	November 11, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	November 19, 2026	PROGRAM DETAILS	REGISTER HERE
	Real-Time Fraud Defense: Deep Dive into Fraud Management Systems under AFASA (Circular 1213)	November 20, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	January 18, 2027	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	March 22, 2027	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	April 20, 2027	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	May 24, 2027	PROGRAM DETAILS	REGISTER HERE
Information Technology and Security Course (ITSEC) Committee	Artificial Intelligence Management System (ISO 42001:2023)	November 10, 2026	PROGRAM DETAILS	REGISTER HERE
	Cybersecurity, Governance, Risks, and Controls	November 13, 2026	PROGRAM DETAILS	REGISTER HERE
	Intermediate Excel Training for Bankers	October 15-16, 2026	PROGRAM DETAILS	REGISTER HERE
	Advanced Excel Training for Bankers	November 26 - 27, 2026	PROGRAM DETAILS	REGISTER HERE
	Artificial Intelligence Management System (ISO 42001:2023)	February 9, 2027	PROGRAM DETAILS	REGISTER HERE
	Artificial Intelligence Management System (ISO 42001:2023)	May 6, 2027	PROGRAM DETAILS	REGISTER HERE



UPCOMING BAIPHIL WEBINARS

TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	TITLE	DATE	COURSE OUTLINE	REGISTRATION LINK
Leadership Effectiveness Course (LEC) Committee	WRITING FOR IMPACT: Strengthening Your Business Communication Skills (Module 3)	October 8, 2026	PROGRAM DETAILS	REGISTER HERE
	Leadership Effectiveness and Advancement (LEAP) – A Program for Managers	October 13 – 14, 2026	PROGRAM DETAILS	REGISTER HERE
	Effective Business Writing: Professionalizing Your Communication Skills (Module 1)	October 19, 2026	PROGRAM DETAILS	REGISTER HERE
	The Leadership Blueprint: Strategies and Insights	October 20, 2026	PROGRAM DETAILS	REGISTER HERE
	Effective Business Writing: Level-Up! (Module 2)	October 28, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Leadership and Effective Supervision Seminar (BLESS) For Bank Supervisors	November 19, 2026	PROGRAM DETAILS	REGISTER HERE
	WRITING FOR IMPACT: Strengthening Your Business Communication Skills (Module 3)	November 25, 2026	PROGRAM DETAILS	REGISTER HERE
Products, Bank Operations and Management (PBOM) Course Committee	Fundamentals of Credit Module 8: Credit Lending Process	October 6 – 7, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Identification Documents, Business & Income Documents Verification	October 21, 2026	PROGRAM DETAILS	REGISTER HERE
	Fundamentals of Credit Module 8: Credit Lending Process	October 6 – 7, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Identification Documents, Business & Income Documents Verification	October 21, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud & Forgery Detection and Prevention Program	October 22, 2026	PROGRAM DETAILS	REGISTER HERE
	Remedial Management	November 12 – 13, 2026	PROGRAM DETAILS	REGISTER HERE
	Signature Verification and Forgery Detection	November 26, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud & Forgery Detection and Prevention Program	October 22, 2026	PROGRAM DETAILS	REGISTER HERE
	Remedial Management	November 12 – 13, 2026	PROGRAM DETAILS	REGISTER HERE
	Signature Verification and Forgery Detection	November 26, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud & Forgery Detection and Prevention Program	October 22, 2026	PROGRAM DETAILS	REGISTER HERE



UPCOMING BAIPHIL WEBINARS

TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	TITLE	DATE	COURSE OUTLINE	REGISTRATION LINK
Risk Management Course (RMC) Committee	Crisis Management	October 7, 2026	PROGRAM DETAILS	REGISTER HERE
	Credit Risk Management: An Intro	October 9, 2026	PROGRAM DETAILS	REGISTER HERE
	Third Party Risk Management	October 14, 2026	PROGRAM DETAILS	REGISTER HERE
	Business Continuity: Strengthening Your Fundamentals to a Robust or Resiliency Level	October 21, 2026	PROGRAM DETAILS	REGISTER HERE
	IFRS 9 in Detail: ECL	October 23, 2026	PROGRAM DETAILS	REGISTER HERE
	Market Risk Management	October 30, 2026	PROGRAM DETAILS	REGISTER HERE



“The universe is full of magical things patiently waiting for our wits to grow sharper.”

Eden Phillpotts

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COMPILED AND PREPARED BY: CCIE AND BAIPHIL MANAGEMENT TEAM

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