

BAIPHIL MARKET WATCH

Philippine & Global
Financial Markets



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Corporate Communications and
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FINANCIAL MARKETS AT GLANCE

Currency Exchange ¹	Current	Previous
USD/PHP	62.6210	62.5350
USD/JPY	157.9100	157.8400
USD/CNY	6.7047	6.7049
EUR/USD	1.1222	1.1254
GBP/USD	1.3222	1.3241

PHP BVAL Reference Rates ²	Current	Previous
30-Day	5.2151	5.1545
91-Day	5.5656	5.5212
180-Day	5.9127	5.8248
1-Year	6.1922	6.1570
3-Year	7.0522	7.0691
5-Year	7.4285	7.4228
10-Year	7.6280	7.6582

Domestic Stock Index ³	Current	Previous
PSEi	5,743.21	5,629.03
Trade Value (Php B)	3.742	8.175

Stock Index ⁴	Current	Previous
NIKKEI 225	69,946.86	68,309.46
FTSE 100	10,497.94	10,461.95
DOW JONES	51,267.90	51,176.96
S&P 500	7,773.95	7,722.72
NASDAQ	27,477.31	27,190.86

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	100.32	102.45
3-M US Treasury Yield	4.22%	4.19%
5-Y US Treasury Yield	5.06%	5.06%
10-Y US Treasury Yield	5.31%	5.28%

Legend

Improvement / Up Deterioration / Down No Movement

PHILIPPINES

• PSEi snaps 5-day slide on bargain hunting

Local stocks rebounded Monday as investors bought beaten-down shares, ending a five-session losing streak. The benchmark Philippine Stock Exchange Index (PSEi) climbed 2.03 percent, or 114.18 points, to close at 5,743.21. Net value turnover reached P3.28 billion. Foreign investors ended the session as net buyers, with net inflows of P134.20 million. Nearly all sectoral indices advanced, led by services, which surged 4 percent. Banks were the lone exception, slipping 0.07 percent. International Container Terminal Services Inc. led the index gainers, jumping 5.23 percent to P905 per share. DigiPlus Interactive Corp., meanwhile, was the biggest index decliner, falling 2 percent to P7.84 per share. Analysts said Monday's rebound offered relief after five consecutive sessions of losses, but thin turnover indicated participation remained limited despite improved sentiment.

<https://business.inquirer.net/614351/psei-snaps-5-day-slide-on-bargain-hunting/amp>

• Peso drops vs dollar on France's political woes

The peso depreciated against the dollar on Monday amid broad risk-off sentiment on worries over political issues in France. The currency declined by 8.6 centavos to end at P62.621 versus the greenback from its P62.535 finish on Friday, data from the Bankers Association of the Philippines' website showed. The local unit opened Monday's session slightly stronger at P62.50 per dollar. It rose to an intraday high of P62.46, while its weakest showing was at P62.75 against the greenback. Dollars traded dropped to \$1.689 billion from \$2.124 billion. The dollar-peso traded mostly sideways on Monday, a trader said by phone, "initially hitting its intraday high of P62.46 because of softer US jobs data easing bets of a US Federal Reserve hike, but concerns over France triggered risk aversion in the market." The dollar was generally stronger on Monday due to the euro's decline. Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message, adding that elevated US Treasury yields also boosted the greenback. For Tuesday, the trader sees the peso ranging from P62.40 to P62.80 against the dollar, while Mr. Ricafort expects it to move between P62.50 and P62.75.

<https://bworldonline.com/banking-finance/2026/10/05/784553/peso-drops-vs-dollar-on-frances-political-woes/>

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PHILIPPINES

• Yields on short-term securities end higher before inflation data

The government made a partial award of the short-term bills it offered on Monday with higher yields, with market liquidity moving towards the ongoing retail Treasury bond (RTB) offer, and on expectations of faster September inflation. The Bureau of the Treasury (BTr) raised a combined P45.67 billion from its offering of cash management bills (CMBs) and Treasury bills (T-bills), below the P52-billion plan despite total tenders reaching P79.302 billion. The demand was lower than the P92.418 billion in bids seen last week for a P82-billion offer, which included the 63-day tenor for the CMBs. Broken down, the Treasury borrowed only P8.915 billion via the 35-day cash management bills, below the P10-billion plan, even as bids reached P10.715 billion as the BTr sought to cap the rise in yields. The one-month bill fetched an average rate of 5.229%, up by 11.4 basis points (bps) from the 5.115% seen last week. Accepted bid yields were from 5.15% to 5.248%. Meanwhile, the government raised P36.755 billion from the T-bills, short of the P42-billion target, even as tenders reached P68.587 billion, showing "strong investor demand," the BTr said in a statement. For the 91-day debt, the government awarded only P14.755 billion, below the P20-billion program despite bids for the tenor reaching P25.505 billion. The three-month paper fetched an average rate of 5.667%, rising by 13.2 bps from 5.535% last week. Tenders accepted had yields from 5.565% to 5.7%.

<https://bworldonline.com/banking-finance/2026/10/05/784556/yields-on-short-term-securities-end-higher-before-inflation-data/>

• BSP expects stronger demand for BNPL as more Filipinos turn cashless

Demand for buy now, pay later (BNPL) services in the Philippines is expected to grow as more Filipinos turn cashless alongside the continued rise of e-commerce, the Bangko Sentral ng Pilipinas (BSP) said. In an e-mailed response to questions, the central bank said the BNPL industry's growth will be supported by the continued expansion of e-commerce, wider adoption of digital payments and banking services, and consumers seeking flexible payment options. "Based on the available industry data, the BNPL adoption in the Philippines is expected to continue expanding over the medium term, supported by growth of e-commerce, increasing adoption of digital payments and banking services, and evolving consumer preferences for flexible payment options," the BSP told BusinessWorld. A study cited by the BSP showed the local BNPL industry is projected to jump by 20.7% year on year to hit \$8.9 billion in total value this year. The industry is expected to reach a compound annual growth rate of 16.1% to \$18.8 billion by the end of 2031. BNPL, also known as "paylater," refers to a payment arrangement that allows consumers to pay for purchases in installments over a specified, often short-term, period. It serves as an alternative for credit cards as BNPL providers offer customers similar financing without requiring the traditional cards, usually through online shopping platforms. Most BNPLs in the country are regulated by the Securities and Exchange Commission (SEC), although the BSP also supervises nonbank credit card issuers offering card-based or card-like products. Among the known paylater channels in the Philippines include Billease, Atome Philippines, e-wallet GCash through its "GGives" feature, and those integrated in e-commerce apps such as SPayLater and LazPayLater.

<https://bworldonline.com/top-stories/2026/10/05/784651/bsp-expects-stronger-demand-for-bnpl-as-more-filipinos-turn-cashless/>

• BSP flags crypto anonymity risks, backs strict oversight

The Bangko Sentral ng Pilipinas (BSP) is pushing for tight oversight of cryptocurrency transactions, warning that transfers outside regulated channels can make it difficult for authorities to identify the people behind them. "We want to regulate those things very, very strictly," BSP Governor Eli Remolona Jr. said in an interview with Bankero Unfiltered when asked about the BSP's stance on cryptocurrencies, amid efforts by global crypto exchange Binance to reenter the Philippine market. Remolona said the BSP wants transactions involving virtual assets handled through regulated virtual asset service providers (VASPs), or companies that facilitate the exchange, transfer or safekeeping of digital assets under regulatory requirements. Such providers are subject to know-your-customer (KYC) rules, which require financial firms to verify the identities of their clients and help authorities trace potentially suspicious transactions.

<https://www.philstar.com/business/2026/10/06/2561144/bsp-flags-crypto-anonymity-risks-backs-strict-oversight>

• Elevated inflation caps weak peso's boost for OFW remittances

High consumer prices have offset the supposed benefits of a weaker peso on overseas Filipino workers' (OFW) remittances, risking even weaker household spending this year, a report from United Kingdom-based think tank Pantheon Macroeconomics showed. "High inflation is muting the pass-through of faster growth of transfers in peso terms, as in 2022," Pantheon Macroeconomics Chief Emerging Asia Economist Miguel Chanco and Asia Economist Meekita Gupta said in the report published on Monday. Inflation remained above the Bangko Sentral ng Pilipinas' (BSP) 3% target for a sixth straight month at 6.1% in August. According to Pantheon Macroeconomics, the Philippines has seen annual remittance growth in peso terms accelerate sharply to a double-digit pace from below 3% in February since the Middle East war weakened the local currency. However, red-hot inflation has prevented the peso-based surge in remittance inflows from translating into stronger domestic consumption, the economists added. "More importantly, from the standpoint of domestic economic growth, year-over-year remittance growth in peso terms has accelerated significantly since early this year, one of the silver linings of the currency's postwar struggles," Mr. Chanco and Ms. Gupta said. "Growth in these terms shot up to double-digits in May from under 3% in February, where it has been since, with the simultaneous jump in inflation the only real major reason that local sales growth hasn't followed suit as vigorously. The offsetting impact of higher inflation has echoes of what transpired in 2022," they added.

<https://bworldonline.com/top-stories/2026/10/05/784652/elevated-inflation-caps-weak-pesos-boost-for-ofw-remittances/>

• AMRO slashes Philippine growth forecasts on energy shock, investment woes

The Philippine economy may continue to grow below its potential through 2027 as persistent energy shocks and weak investment weigh on activity, the ASEAN+3 Macroeconomic Research Office (AMRO) said. In its latest ASEAN+3 Regional Economic Outlook, AMRO slashed its Philippine gross domestic product (GDP) growth projections for this year to 3.3% from its July estimate of 4.1% and for 2027 to 4.6% from 5.5%. Both forecasts are below the National Government's growth targets of 3.5%-4.5% for 2026 and 5%-6% for 2027. AMRO also trimmed its inflation forecast for this year to 5.6% from 5.7% previously but raised it for next year to 4.6% from 4.1% previously. If realized, inflation will accelerate from the 1.7% clip last year and breach the central bank's 3% target for two consecutive years. At a press briefing on Monday, AMRO Chief Economist Dong He noted that the Middle East war-driven energy shock took a heavy toll on the Philippine economy, significantly slowing growth while fueling inflation. "The Philippines is one of the economies that was hit harder by the energy shock," he said. "As you recall, when the Middle East conflict took place, the government took very swift action and they introduced a national emergency. So that, I think, helped the country galvanize towards responses towards this big energy shock." "But of course, growth did slow down significantly and the inflation went up very quickly," Mr. He added. The AMRO chief economist also noted that the Philippine economy continues to be weighed down by an investment slump following the flood control corruption scandal which broke out last year.

<https://bworldonline.com/top-stories/2026/10/05/784653/amro-slashes-philippine-growth-forecasts-on-energy-shock-investment-woes/>



PHILIPPINES

• **BSP should avoid rate hikes to defend peso**

The Bangko Sentral ng Pilipinas (BSP) should avoid using interest rate hikes primarily to defend the peso and instead keep monetary policy focused on inflation, according to Manulife Investments Philippines, as elevated US yields and broad dollar strength continue to pressure the local currency. Jean Olivia de Castro, head of fixed income at Manulife Investments Philippines, said further tightening could still be warranted if inflation risks intensify, but the central bank should distinguish between persistent domestic price pressures and short-term currency weakness driven largely by global developments. "The BSP's primary objective should be to keep inflation expectations firmly anchored, while recognizing that much of the peso's weakness reflects global factors such as elevated US Treasury yields and broad dollar strength," De Castro said. "While further tightening remains an option if inflation risks intensify, policy should remain focused on the inflation outlook rather than short-term currency moves," she said. The BSP uses its policy interest rate to influence borrowing costs, demand and inflation across the economy. Higher rates can also provide some support to the peso by making peso-denominated assets more attractive, but excessive tightening risks further slowing economic activity.

<https://www.philstar.com/business/2026/10/06/2561128/bsp-should-avoid-rate-hikes-defend-peso>

• **ADB technical assistance to help PHL deal with money laundering, terrorist finance**

Technical Assistance from the Asian Development Bank (ADB) to help the Philippines deal with illicit finance is expected to strengthen confidence in its financial system and preserve its access to the global financial system, the Department of Finance (DoF) said. The Philippines, through the Securities and Exchange Commission, is among the recipients of a \$500,000 regional technical assistance program for ADB developing member countries that seeks to strengthen anti-money laundering and counter-terrorism financing measures. "Through this assistance, we are strengthening the capacity of our institutions to prevent illicit finance and comply with international standards," Finance Secretary Frederick D. Go said in a statement on Monday. "These efforts help protect Filipinos and businesses from financial risks while fostering greater confidence in our financial system," he added. The project, called Combating Illicit Finance and Strengthening Anti-Money Laundering and Combating the Financing of Terrorism Implementation in Developing Member Countries, was approved by the ADB board on Feb. 26. The technical assistance is expected to help the Philippines address financial crimes by enhancing the capacity of government agencies and other institutions to implement and enforce appropriate safeguards.

<https://bworldonline.com/economy/2026/10/05/784660/adb-technical-assistance-to-help-phl-deal-with-money-laundering-terrorist-finance/>

• **Government slaps 2% withholding tax on wholesale electricity sales**

Gross electricity sales remitted by the Independent Electricity Market Operator of the Philippines (IEMOP) to power companies will be subject to a two-percent withholding tax, according to the Department of Finance (DOF). Finance Secretary Frederick D. Go and Bureau of Internal Revenue (BIR) Commissioner Charlito Martin R. Mendoza issued Revenue Regulations (RR) No. 5-2026, assigning a two-percent levy on gross remittances by IEMOP. Power generators will not have to pay this tax directly to the BIR out of pocket, as IEMOP automatically deducts it from their gross electricity sales and remits the funds to the tax agency upfront on their behalf. The measure establishes a centralized mechanism for collecting creditable withholding taxes on electricity trading. It takes effect immediately after its publication in the Official Gazette or on the BIR website, whichever comes first. According to the regulation, income payments subject to the tax include IEMOP remittances to generation companies and other participants whose transactions are carried out through the Wholesale Electricity Spot Market (WESM). Operated by IEMOP, WESM is the country's centralized venue for electricity trading, where power utilities like Meralco source energy. "IEMOP is designated solely as a withholding agent and is not considered to have income arising from such remittances," the regulations read, clarifying that the market operator is excluded from the levy since gross remittances passing through it do not constitute its own income.

<https://mb.com.ph/2026/10/05/government-slaps-2-withholding-tax-on-wholesale-electricity-sales>

• **Customs surpasses January to September 2026 collection target by P8.9B**

The Bureau of Customs (BOC) has collected P757.406 billion from January to September 2026, exceeding its target collection in the first nine months of the year. The recorded collection surpassed the P748.494-billion target for the period by P8.913 billion, or 1.2%, the bureau said. Additionally, the BOC generated P55.735 billion more than it did during the same period in 2025—a 7.9% year-on-year growth. For September alone, the BOC collected P93.339 billion, exceeding the P89.184-billion monthly target by P4.155 billion, or 4.7%. This was also P13.056 billion, or 16.3%, higher than the collection recorded in September 2025.

<https://www.gmanetwork.com/news/money/economy/1004804/customs-surpasses-january-to-september-2026-collection-target-by-p8-9b/story/>

• **DA secures P45 billion to shield farms from 'very strong' El Niño**

The Department of Agriculture (DA) will secure P45 billion in funding this year to strengthen the sector's response measures against the impact of a "very strong" El Niño. In a press briefing on Monday, Oct. 5, Agriculture Secretary Francisco Tiu Laurel said the DA's request for a P45-billion budget has already been approved "in principle" and is now awaiting its gradual release. Tiu Laurel said the first batch of funding to be distributed is the P6.2 billion worth of fuel and fertilizer aid for farmers and fisherfolk. Funded under the Unified Package for Livelihoods, Industry, Food and Transport (UPLIFT) program, the assistance will benefit nearly 311,000 eligible recipients. The rest of the funding will cover additional fuel subsidies and fertilizers, alongside additional infrastructure and machinery support in the form of water pumps, irrigation systems, and tractors. It will also be utilized to support the distribution of drought-resistant crops for farmers looking to temporarily shift their production to crops better suited for dry conditions. These programs are intended to support the agriculture sector in anticipation of an extreme El Niño that is expected to begin this month and persist through the first half of 2027. The Philippine Atmospheric, Geophysical, and Astronomical Services Administration (PAGASA) recently said that a "very strong" El Niño would likely lead to dry spells and drought, as well as short-term heavy rainfall. The latest DA data showed that agricultural losses caused by El Niño have already amounted to P6.87 billion as of Sept. 26, affecting an estimated 223,214 farmers.

<https://mb.com.ph/2026/10/05/da-secures-45-billion-to-shield-farms-from-very-strong-el-nino>



PHILIPPINES

• Ayala eyes buying up to P10B worth of ALI shares

Ayala Corp. is considering spending up to P10 billion of its expected proceeds from the Mitsubishi Corp. deal to buy Ayala Land Inc. (ALI) shares, which it believes are deeply undervalued. Cezar Consing, president and CEO of Ayala, told the Inquirer that ALI would be the top priority as the conglomerate weighs purchases of shares in its operating companies alongside debt repayment. Asked how much of the approximately P20 billion Ayala expects to receive could go to ALI, Consing said: "Well, maybe up to half [of that amount]." The purchases would involve existing ALI shares in the stock market rather than a subscription to newly issued shares. "We won't be injecting it into primary shares of ALI," Consing said. "Just because we think it's so beaten down. There's no reason it should be trading like that."

<https://business.inquirer.net/614393/ayala-eyes-buying-up-to-p10b-worth-of-ali-shares>



REST OF THE WORLD

• Asia stocks surge as Fed hike bets fade: can the rally survive 5% yields

Asian market opened the week firmer on Monday as a sharp slowdown in US hiring pushed investors towards a Federal Reserve pause this month, giving rate-sensitive technology stocks room to rebound. Japan led the advance, with the Nikkei 225 jumping 2.5% above 70,000 to a three-month high, while Taiwan's Taiex gained about 2.6%. MSCI's broad Asia-Pacific index outside Japan rose roughly 0.9%. Trading was thinner than usual, with mainland China and South Korea shut for holidays. The rally came even as US Treasury yields remained above 5% and oil stayed above \$100.

<https://invezz.com/uk/news/2026/10/05/asia-stocks-surge-as-fed-hike-bets-fade-can-the-rally-survive-5percent-yields/>

• Europe's Stoxx 600 gains on banks boost; French stocks slide on fiscal fears

European shares closed higher on Monday (Oct 5), while French equities slid to a six-month low on fiscal concerns and Schneider Electric's fall after acquiring US software firm PTC. The pan-European Stoxx 600 index ended 0.4 per cent higher, after hitting a four-month low last week as global bond yields surged on inflation, higher corporate bond issuances and worsening fiscal outlooks. France's CAC 40 fell 0.8 per cent, the biggest loser among regional peers, while the euro hit a 17-month low on fears of a return of sovereign debt crisis dynamics in the euro zone.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/europes-stoxx-600-gains-banks-boost-french-stocks-slide-fiscal-fears>

• US stocks: Wall Street opens muted as tech stocks take a breather

Wall Street's main indexes were muted at the open on Monday (Oct 5), as technology stocks eased from record highs, while investors looked for fresh clues on the monetary policy path with Treasury yields and oil prices still elevated. The S&P 500 was up 6.06 points, or 0.08, at 7,728.78 after market open, the Nasdaq was up 43.06 points, or 0.16 per cent, at 27,233.93 and the Dow Jones Industrial Average was down 78.27 points, or 0.15 per cent, at 51,098.69 after market open.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-stocks-wall-street-opens-muted-tech-stocks-take-breather>

• Brent Slips as Supply Outlook Improves

Brent crude fell toward \$101 per barrel on Monday, giving back some of last week's gains as signs of increasing global supply outweighed concerns over persistent geopolitical risks in the Middle East. On Friday, G7 countries agreed to release 100 million barrels of crude and diesel from emergency reserves while pledging not to impose restrictions on energy exports. Major OPEC+ members also agreed over the weekend to keep production quotas unchanged next month amid prolonged supply disruptions caused by the Middle East conflict. Meanwhile, data showed Persian Gulf crude exports exceeded pre-war levels on four of the seven days during the final week of September, despite disruptions in the Strait of Hormuz and the ongoing US-Iran conflict.

<https://tradingeconomics.com/commodity/brent-crude-oil/news/589373>

• Gold Rises as Fed Rate Hike Bets Ease

Gold climbed above \$4,150 an ounce on Monday, recovering some of the previous session's losses as weaker-than-expected US jobs data eased pressure on the Federal Reserve to raise interest rates further. Data released Friday showed the US economy added just 29,000 jobs in September, far below expectations for a 90,000 increase, following a downwardly revised gain of 133,000 in August. The unemployment rate rose to 4.2%, while annual wage growth unexpectedly slowed to 3.0%, its weakest pace since May 2021. Markets are now pricing in nearly an 80% chance that the Fed will keep policy unchanged this month, while expectations for a December hike remained around 69%. Meanwhile, elevated Treasury yields continued to weigh on precious metals, with the US 10-year yield hovering near its highest level since 2002.

<https://tradingeconomics.com/commodity/gold/news/589344>

• Asia on front line of economic risk if AI boom turns to bust: study

Asia's powerhouse economies are more at risk than most from a potential artificial intelligence bust, which could undercut surging exports and send shockwaves across markets, a new study found. The region is "particularly exposed" because it is at the centre of global supply chains and "increasingly integrated into AI-related financial markets", the Asean+3 Macroeconomic Research Office (AMRO) said in a report on Monday (Oct 5) that covers South-east Asia plus China, Japan and South Korea. "A disorderly correction could therefore propagate through multiple channels", from trade to capital flows and financing costs. The global rush to build AI has propelled record-breaking exports in many Asian economies, which make the chips and other high-tech products needed for data centres. But there are mounting questions about the sustainability of the AI boom, with investors concerned about high valuations for tech companies and circular deals in which they appear to be funding each other.

<https://www.businesstimes.com.sg/international/global/asia-front-line-economic-risk-if-ai-boom-turns-bust-study>



REST OF THE WORLD

• Singapore's tech workforce grows 4% as 2025 digital economy hits S\$144.1 billion: IMDA

Singapore's tech workforce grew 3.8 per cent to 222,200 in 2025, driven by an increasing demand for tech talents in the non-tech sector, an Infocomm Media Development Authority (IMDA) report on Monday (Oct 5) showed. The Singapore Digital Economy Report 2026 noted that the expansion comes alongside growth in the Republic's digital economy, which increased to S\$144.1 billion in 2025, from S\$136.5 billion in 2024. The digital economy – which covers the information and communications sector and digitalisation outside the sector – accounted for 19.3 per cent of Singapore's gross domestic product in 2025. This compares with 18.8 per cent in 2024. Industries outside the information and communications sector, such as finance and manufacturing, employed 59 per cent of tech professionals, said IMDA. The information and communication sector includes industries such as telcos, software and IT. Tech employment in non-tech sectors rose 5.3 per cent year on year to 130,900 from 124,400 in 2024, while the number of tech professionals in tech sectors increased 1.8 per cent to 91,300 from 89,600 the previous year.

<https://www.businesstimes.com.sg/companies-markets/singapores-tech-workforce-grows-4-2025-digital-economy-hits-s144-1-billion-imda>

• Singapore retail sales growth slows to 0.7% in August, misses forecasts

Retail sales rose 0.7 per cent in August, down from July's 1.3 per cent growth and well below private-sector economists' expectations, data from the Singapore Department of Statistics showed on Monday (Oct 5). According to a Bloomberg poll, economists had forecast a median 2 per cent growth. Year on year, most retail sectors recorded growth in sales. The increase was led by cosmetics, toiletries and medical goods, and computer and telecommunications equipment. Excluding motor vehicles, parts and accessories, retail sales increased 1.6 per cent, up marginally from July's 1.3 per cent growth. On a seasonally adjusted, month-on-month basis, retail sales fell 1 per cent in August, reversing the previous month's 0.6 per cent expansion. Excluding motor vehicles, parts and accessories, retail sales inched up 0.6 per cent on the month, compared with July's 0.4 per cent expansion.

<https://www.businesstimes.com.sg/singapore/economy-policy/singapore-retail-sales-growth-slows-0-7-august-misses-forecasts>

• Malaysian firms turn to short-term borrowing as cash buffers shrink: Bank Negara

Some Malaysian companies are increasingly turning to short-term borrowing to keep operations running as rising costs and slower payments drain cash buffers, even as overall business lending and credit quality remain healthy, according to Bank Negara Malaysia. In an insights report released on Monday (Oct 5), the central bank said pressures linked to the Middle East conflict were particularly visible in wholesale and retail trade, construction and selected manufacturing segments, with smaller firms more vulnerable to higher costs and disruptions. Its engagements with businesses indicated that some companies were facing delayed payments and longer cash conversion cycles, extending the time needed to turn spending on supplies and production into cash receipts. Small and medium-sized enterprises have thinner margins, smaller liquidity buffers and less scope than larger companies to diversify suppliers or absorb cost increases, Bank Negara said in an October assessment of geopolitical risks to financial stability. Some firms had consequently become more reliant on short-term and working-capital financing as their cash buffers declined. The central bank's findings come alongside signs of mounting cost pressures among manufacturers.

<https://www.businesstimes.com.sg/international/asean/malaysian-firms-turn-short-term-borrowing-cash-buffers-shrink-bank-negara>

• Eurozone business growth hits over 3-1/2-year high despite inflation worries: PMI

Eurozone business activity expanded at its fastest pace in nearly 3-1/2 years in September as demand remained strong despite inflation worries stemming from the Middle East war, according to a private survey which also showed resurgent price pressures. Inflation in the bloc jumped more than expected to 3.8 per cent last month from 3.2 per cent in August on soaring energy costs, raising the risk the European Central Bank will lift interest rates to a higher-than-expected level. But that, alongside a recent surge in bond yields, has so far done little to harm activity. The S&P Global Eurozone Services PMI rose to a 10-month high of 53.0 in September from August's 51.6, in line with a preliminary estimate.

<https://www.businesstimes.com.sg/international/eurozone-business-growth-hits-over-3-12-year-high-despite-inflation-worries-pmi>

• Euro hits 17-month low, dollar near pre-Liberation Day highs

The euro slid to a 17-month low against the US dollar on Monday (Oct 5), as concerns about France's ability to rein in its budgetary deficit and a sharp bond market sell-off last week stirred fears of a return of sovereign debt crisis dynamics in the eurozone. French government bonds have come under pressure, as expectations of higher policy rates and rising political uncertainty ahead of the 2027 election cast doubt on the ability of the euro area's second-largest economy to put its public finances on a more sustainable footing. The yield gap between French bonds and safe-haven Bunds – a market gauge of the risk premium that investors demand to hold French debt – widened to about 150 basis points on Friday, the highest since the euro zone's sovereign debt crisis in 2011, before pulling back to 140 basis points (bps). It was last up five bps to 145.5.

<https://www.businesstimes.com.sg/international/euro-hits-17-month-low-dollar-near-pre-liberation-day-highs>

• Donald Trump eases red diesel limits in attempt to quell fuel inflation

Donald Trump has temporarily eased limits on the use of tax-exempt red diesel as midterm elections approach and his administration tries to contain a fuel price crisis triggered by the US president's Iran war. Trump signed an executive order on Monday night allowing dyed fuel to be used on public roads and highways with federal excise taxes deferred for the rest of the year. Dyed diesel is exempt from the 24-cent-a-gallon federal diesel tax and is generally reserved for off-road use on farms and construction sites. Allowing it to be used more widely could help alleviate the shortage that has pushed up other costs across the US economy.

<https://www.ft.com/content/8a733f73-d506-49ae-9030-2bbf0987bc8d?syn-25a6b1a6=1>

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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/>
- Philippine News Agency: www.pna.gov.ph
- AutoIndustriya: <https://www.autoindustriya.com/>
- The Wall Street Journal: <https://www.wsj.com/asia/>
- Reuters: <https://www.reuters.com/>
- Bloomberg: <https://www.bloomberg.com/markets/>
- Business Mirror: <https://businessmirror.com.ph/>
- CNN Money: <http://money.cnn.com/>
- Bangko Sentral ng Pilipinas: <http://www.bsp.gov.ph/>
- Bankers Association of the Philippines: <http://bap.org.ph/>
- Bureau of Treasury: <http://www.treasury.gov.ph/>
- Philippine Statistics Authority: <https://psa.gov.ph/>
- Trading Economics: <https://tradingeconomics.com/>
- South China Morning Post: <http://www.scmp.com/>
- Japan Times: <https://www.japantimes.co.jp/>
- The Japan News: <http://www.the-japan-news.com/>
- Market Watch: <https://www.marketwatch.com/>
- Asia Nikkei: <https://asia.nikkei.com/>
- Straits Times: <https://www.straitstimes.com/global>
- Channel News Asia: <https://www.channelnewsasia.com/>
- CNBC: <https://www.cnbc.com/>
- The New York Times: <https://www.nytimes.com/>
- Gulf News: <https://gulfnews.com/>



UPCOMING BAIIPHIL 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. GEMMA S. DE VERA-TAP
General Counsel
Supervision & Regulation, BSP

ATTY. JESSIE B. ARON-DON
General Counsel
Supervision & Regulation, BSP

ROCHELLE D. TORRES
General Counsel
& Head of Legal Office, BSP

ATTY. ELKHORE D. CARPULE
Deputy General Counsel
Corporate Services Sector, BSP

ATTY. ALAN BERT S. PERES
General Counsel
Professional Office, BSP

MARICOR A. BALLO
Deputy Director
Training, Risk & Innovation
Supervision Department, BSP

ERNEST C. SERRANO, 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)**

November 20, 2026 (Friday)
NEW TIME SCHEDULE
2:00 PM – 4:00 PM

Resource Speakers from the **BANGKO SENTRAL NG PILIPINAS**

with Guest Resource & Moderator from
ATTY. ELKHORE D. CARPULE
Deputy General Counsel
Corporate Services Sector
Bangko Sentral ng Pilipinas

MS. MARICOR A. BALLO
CCP, CISA, CISM, HRP
CCP, CISA, CISM, HRP
Deputy Director and Head
Training, Risk & Innovation
Supervision Department 2

MR. DEXTER S. MACATANGAY
CPA, MBA, CISA, CIA, CIRM, CC, CRRP
Manager
Operations, Supervision and Change Group
Technology Risk & Innovation Supervision Department 2

0917-800-3474 / (02) 8853-4457
trainings@baiphil.org
baiphil.org

Target Participants: Board of Directors, Senior Management, Chief Technology Officer, IT Officers, Fraud Mgmt. Officers, CCO and Compliance Officers, CRO and Risk Officers, CAE and Audit Officers, Branch Banking Sector, Regional/Branch Heads, or any authorized branch personnel, Personnel from Consumer Protection Dept. /Unit, Legal Dept./Group

TRAINING FEE PER PARTICIPANT:

Member Institution – Php 2,800

Non- Member Institution – Php 3,920

PROGRAM DETAILS

REGISTER HERE



UPCOMING BAIPHIL WEBINARS

TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	TITLE	DATE	COURSE OUTLINE	REGISTRATION LINK
Finance and Audit Course Committee (FACCOM)	Auditing the Cybersecurity Function	October 30, 2026	PROGRAM DETAILS	REGISTER HERE
	Accounting for Non-Accountants (With Financial Statement Analysis)	November 4 - 5, 2026	PROGRAM DETAILS	REGISTER HERE
	Overview of ICAAP	November 20, 2026	PROGRAM DETAILS	REGISTER HERE
	Essential Tools to Smart Financial Decisions: Cost-Benefit Analysis, Budgeting, Breakeven, and Beyond	November 16, 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	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
	Artificial Intelligence Management System (ISO 42001:2023)	November 10, 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	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



**“Your positive action
combined with
positive thinking
results in success.”**

—SHIV KHERA

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COMPILED AND PREPARED BY: CCIE AND BAIPHIL MANAGEMENT TEAM

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