

BAIPHIL MARKET WATCH

Philippine & Global
Financial Markets



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Compiled and Prepared by:

Corporate Communications and
Information Exchange Committee
And
BAIPHIL Management Team

FINANCIAL MARKETS AT GLANCE

Currency Exchange ¹	Current	Previous
USD/PHP	62.7500	62.7710
USD/JPY	158.0800	158.1100
USD/CNY	6.7049	6.7048
EUR/USD	1.1198	1.1260
GBP/USD	1.3214	1.3276

PHP BVAL Reference Rates ²	Current	Previous
30-Day	5.2788	5.2826
91-Day	5.6457	5.5941
180-Day	5.9510	5.9206
1-Year	6.1913	6.0959
3-Year	7.1986	7.1175
5-Year	7.5854	7.5072
10-Year	7.9855	7.8147

Domestic Stock Index ³	Current	Previous
PSEi	5,736.69	5,677.12
Trade Value (Php B)	4.938	5.457

Stock Index ⁴	Current	Previous
NIKKEI 225	70,035.71	70,683.98
FTSE 100	10,458.50	10,541.69
DOW JONES	51,179.87	51,521.28
S&P 500	7,801.77	7,818.93
NASDAQ	27,538.69	27,599.79

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	100.20	100.58
3-M US Treasury Yield	4.22%	4.21%
5-Y US Treasury Yield	5.03%	5.03%
10-Y US Treasury Yield	5.28%	5.27%

Legend

Improvement / Up Deterioration / Down No Movement



PHILIPPINES

• PSEi bounces back on bargain hunting

The local stock market bounced back as investors picked up bargain stocks following the previous day's drop. The benchmark Philippine Stock Exchange index (PSEi) rose by 1.05 percent or 59.57 points to end yesterday's session at 5,736.69. The broader All Shares index also advanced by 0.67 percent or 21.26 points, settling at 3,191.99. AB Capital Securities said the PSEi held above 5,700 for most of the session after opening at 5,688, with SM Investments, BPI, ICTSI and SM Prime leading a bounce from oversold levels. It said buyers defended 5,700, but light turnover still points to a technical rebound and not a trend reversal. All sectors were in the positive territory, except for industrial, which slipped by 0.32 percent. The mining and oil index led the charge with a 1.63-percent jump, followed by holding firms, which gained 1.44 percent. Total value turnover reached P4.94 billion, down from P5.46 billion the previous day. Foreigners were net buyers with net inflows at P175.56 million. Decliners crushed advancers, 100 to 80, while 68 shares were unchanged. Keeping its position as the top traded stock was ICTSI, which grew by 0.51 percent to P894.50 per share. <https://www.philstar.com/business/2026/10/08/2561591/psei-bounces-back-bargain-hunting>

• Peso inches higher vs dollar on Fed pause bets

The peso edged higher against the dollar on Wednesday amid easing expectations of a rate hike by the US Federal Reserve this month following soft economic data. The currency inched up by 2.1 centavos to end at P62.75 versus the greenback from its P62.771 finish on Tuesday, data from the Bankers Association of the Philippines showed. It opened Wednesday's session stronger at P62.65 per dollar, which was also its intraday best. Its worst showing was at P62.84 against the greenback. Dollars traded went down to \$1.208 billion from \$1.496 billion. The peso was supported by waning bets of a Fed rate hike following weak US economic data, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message. Expectations for a Fed rate hike later this month have retreated but markets still anticipate more increases later in the year and next year, Reuters reported. Comments from Fed policymakers have come across as less hawkish following lower-than-expected personal consumption expenditure data and jobs figures last week. The chance of a hike of at least 25 basis points in October stands at 21.6%, from about 51% a week ago, according to CME FedWatch, but markets are pricing in a 68.6% chance of a hike at the December meeting. <https://bworldonline.com/banking-finance/2026/10/07/785291/peso-inches-higher-vs-dollar-on-fed-pause-bets/>

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• **TDF rate slips as market weighs Fed, BSP tightening prospects**

The Bangko Sentral ng Pilipinas' (BSP) one-week term deposits fetched a lower average yield for the first time in seven weeks amid strong demand, with the market also weighing monetary policy expectations here and in the United States. The term deposit facility (TDF) fetched a total of P113.386 billion in tenders for the seven-day papers, higher than the P100 billion auctioned off and the P95.493 billion in bids seen for the P120-billion offer a week ago. This was equivalent to a higher bid-to-cover ratio of 1.1339 times versus the 0.7958 ratio logged last week. With this, the central bank awarded its entire P100-billion offering. Accepted rates for the one-week term deposits were from 4.975% to 5.03%, narrower than the 4.96% and 5.035% recorded in the previous auction. This pulled the weighted average accepted rate down by 0.38 basis point (bp) week on week to 5.0028% from 5.0066%. Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort noted that while the TDF's average yield edged lower, it remained close to the BSP's target reverse repurchase rate of 5%. "The BSP TDF average auction yield was marginally lower amid increased total bids or demand versus a week ago, thereby reflecting excess peso liquidity in the financial system," he said in a Viber message. He said the lower yield likely came amid reduced odds of a second straight rate hike from the US Federal Reserve this month after latest data showed weaker September employment growth.

<https://bworldonline.com/banking-finance/2026/10/07/785293/tdf-rate-slips-as-market-weighs-fed-bsp-tightening-prospects/>

• **PH inflation shock revives bets on BSP rate hikes**

A sharp acceleration in inflation to a three-year high in September could force the Bangko Sentral ng Pilipinas (BSP) to consider raising interest rates again, analysts said, even as they expect the central bank to begin cutting rates next year to shore up an economy struggling to gain momentum. In a commentary, Euben Paracuelles and Nabila Amani, economists at Nomura Global Markets Research, said the BSP could deliver another quarter-point rate increase at its Oct. 22 meeting, with further increases possible after that. The expected move would come after fresh data showed that consumer prices rose 7.2 percent from a year earlier in September, the highest reading since March 2023, as weather-related disruptions to food supplies combined with higher oil prices. The increase exceeded market expectations and was more than twice the central bank's 3-percent inflation target.

<https://business.inquirer.net/614784/ph-inflation-shock-revives-bets-on-bsp-rate-hikes>

• **Philippine factory output growth fastest in over 4 years**

Factory output grew at its fastest pace in more than four years in August, driven by stronger production of electronics, transport equipment and basic metals, the Philippine Statistics Authority (PSA) said. Preliminary results of the PSA's latest Monthly Integrated Survey of Selected Industries showed factory output, as measured by the volume of production index (VoPI), rose by 11.8% year on year in August. This accelerated from the revised 6.7% growth in July and the 1.3% expansion in August 2025. It was also the fastest growth rate in more than four years or since the 346% expansion in March 2022. Adjusting for seasonal factors, VoPI rose by 2.9% month on month in August from the 2.3% contraction in July. In the first eight months, factory output grew by 7.1% from a year earlier. The PSA attributed the faster August growth mainly to increased production of computer, electronic and optical products, transport equipment, and basic metals. Manufacturing of computer, electronic and optical products increased by 32.1% year on year in August, faster than 9.2% in July. Transport equipment production picked up by 11.4% in August from 2.1% in July, while basic metals output expanded by 29% from 17.4% previously.

<https://bworldonline.com/top-stories/2026/10/07/785298/philippine-factory-output-growth-fastest-in-over-4-years/>

• **PH jobless rate dropped to 5.3% in August-PSA**

The country's jobless rate dropped from a four-year high in August as fresh graduates started to find jobs, bringing some relief to a labor market that had come under mounting pressure in recent months. Unemployment in the country eased to 5.3 percent in August from the four-year high of 6 percent in July, ending three straight months of increases. This put the number of jobless Filipinos at 2.77 million, down from 3.14 million in the previous month. According to the Philippine Statistics Authority (PSA), the month-on-month decline was partly due to fewer new entrants to the labor force, with August seeing 897,000 compared with July's 1.5 million. Of the August figure, 470,000 were absorbed into employment, while 427,000 remained unemployed. Still, the jobless rate remained elevated and among the highest recorded this year. It was also much higher than the 3.9-percent recorded in the same month last year.

<https://business.inquirer.net/614785/ph-jobless-rate-dropped-to-5-3-in-august-psa>

• **Poorest 30% households experienced 23.6% rice inflation in September**

Rice Inflation for the bottom 30% income segment of households hit 23.6% in September, from 22.5% a month earlier, as weather disruptions and higher production costs weighed on food supply, the Philippine Statistics Authority (PSA) said on Tuesday. Cereals and cereal products, which include rice, accounted for about three-fourths of food's contribution to inflation for the bottom 30% income group. Consumer price growth for the segment accelerated to 9% year on year in September from 8.2% in August, the highest level since February 2023. Former Agriculture Secretary William D. Dar said supply is the main driver of rice prices. "Well, the prices of rice, it's again governed by the law of supply and demand," he told BusinessWorld. Mr. Dar warned that supply could tighten in the fourth quarter as El Niño progresses. "It has started and is progressing. And what's the impact of El Niño? There is no water. Without water, your food production will fall," he said. "There will be less supply (if we don't have adequate reserves of rice)," he added. Mr. Dar said higher costs are hurting farmers because they are forced to use fuel. "Solar-powered irrigation systems are still insufficient. So I would consider it a perfect storm," he said. The PSA said inflation for the poorest 30% was mainly driven by food and non-alcoholic beverages, where price growth accelerated to 9.4% from 8% a month earlier.

<https://bworldonline.com/economy/2026/10/07/785280/poorest-30-households-experienced-23-6-rice-inflation-in-september/>

• **BIR sets new guidelines for eDST compliance**

The Bureau of Internal Revenue (BIR) has issued guidelines clarifying enrollment, system use and compliance procedures for the Enhanced Electronic Documentary Stamp Tax (eDST) System. Revenue Memorandum Circular No. 107-2026, published on Oct. 1, 2026, outlines the requirements for covered taxpayers and safeguards for transactions affected by errors or technical problems. "The Enhanced eDST System gives covered taxpayers a secure and standardized electronic way to affix documentary stamps and comply with their DST obligations," BIR Commissioner Charlito Martin Mendoza said in a news release. "By improving the electronic process and clarifying how the system should be used, we want these transactions to be easier and more reliable for taxpayers," he added.

<https://www.gmanetwork.com/news/money/economy/1005177/bir-sets-new-guidelines-for-edst-compliance/story/>

• **BPI Wealth assets breach P2 trillion, eyes 18% growth**

The asset management arm of Ayala-led Bank of the Philippine Islands (BPI) expects its assets under management to grow by as much as 18 percent this year as Filipino investors increasingly turn to fixed-income securities and global investment funds to navigate elevated inflation, a weaker peso and volatile financial markets. BPI Wealth president and CEO Maria Theresa Marcial said the firm's assets under management (AUM), or the total value of investments it oversees on behalf of clients, reached P2.06 trillion as of end-June, around five percent higher than the P1.95 trillion as of end-March. Marcial said BPI Wealth expects AUM to expand by 17 to 18 percent by the end of 2026, with the company looking to sustain double-digit growth next year and over the medium term. "As we have done in the prior years, we're typically looking at a range of 15 to 20 percent AUM growth," she said during the launch of BPI's Wealth Wellness Month. Marcial said the increase in managed assets reflects both fresh investments from clients and gains in the value of their existing portfolios. In terms of investment flows, she said fixed-income instruments and diversified global funds have attracted significant interest during the first seven to eight months of the year.

<https://www.philstar.com/business/2026/10/08/2561578/bpi-wealth-assets-breach-p2-trillion-eyes-18-growth>

• **CIMB Bank PH says business as usual amid reports of possible sale**

CIMB Bank Philippines continues to operate its business as usual amid reports of its parent company exploring the possibility of exiting the market. "CIMB Bank PH continues to operate as usual and remains focused on serving its customers and delivering safe, secure, and innovative banking solutions. Its customers' funds remain safe and secure," the bank said in a statement. "CIMB Bank PH is aware of recent news reports and speculation regarding a potential sale involving the bank," it added. "CIMB Bank PH does not respond to unsubstantiated news reports." Bloomberg reported on Tuesday that CIMB Bank PH's parent CIMB Group Holdings Bhd is exploring the sale of its Philippine business as it wants to focus on bigger markets for growth. The report said CIMB Group has reached out to financial advisors and potential buyers for a deal that could be valued at as high as \$200 million. It added that the company may still decide not to sell.

<https://bworldonline.com/banking-finance/2026/10/07/785294/cimb-bank-ph-says-business-as-usual-amid-reports-of-possible-sale/>

• **Pangilinan signs deal to acquire P2.19-B Meralco stake from San Miguel unit**

Manuel V. Pangilinan, chairman and chief executive officer of Manila Electric Co. (Meralco), has signed an agreement to acquire P2.189 billion worth of Meralco shares from San Miguel Global Power Holdings Corp. (SMGP). SMGP said in a regulatory filing on Tuesday that it had signed a contract with Mr. Pangilinan for the sale of 3.77 million Meralco common shares at P580.99 apiece through a special block sale. The shares represent about 0.33% of Meralco's outstanding shares. Upon completion of the transaction, Mr. Pangilinan's stake in the company will increase to about 0.34%. "The Corporation shall make the appropriate disclosures regarding the completion of the transaction in due course," SMGP said. The transaction follows Metro Pacific Investments Corp.'s (MPIC) agreement to acquire P12.4 billion worth of Meralco shares from SMGP. MPIC, which Mr. Pangilinan chairs, agreed to acquire 21.4 million Meralco common shares, equivalent to about 1.9% of the power distributor, at the same price of P580.99 per share. Upon completion of that transaction, MPIC's direct and indirect shareholding in Meralco will increase to about 49.4% from 47.46%. The P580.99-per-share selling price is more than six times the P90 per share that SMGP paid when it acquired the Meralco stake from state-run Land Bank of the Philippines (LANDBANK).

<https://bworldonline.com/corporate/2026/10/07/785311/pangilinan-signs-deal-to-acquire-p2-19-b-meralco-stake-from-san-miguel-unit/>



REST OF THE WORLD

• **South Korea, Hong Kong tech shares fall as Asian stocks decline despite Wall Street rally**

Asian stocks slipped, in contrast to Wall Street's record-setting rally, as enthusiasm over the corporate earnings outlook failed to carry over to the region. Treasuries fell as oil climbed. MSCI's Asia Pacific equities gauge dropped 0.6 per cent as technology shares in South Korea and Hong Kong turned lower. Among the main moves in markets, the S&P 500 futures were little changed as at 12.58 pm Tokyo time. The Nikkei 225 futures (OSE) fell 0.7 per cent, Japan's Topix slipped 0.4 per cent, Australia's S&P/ASX 200 was little changed and Hong Kong's Hang Seng dropped 0.5 per cent. The weakness contrasted with tech-led gains on Wall Street, where optimism over the sector's earnings pushed the S&P 500 Index and Nasdaq 100 Index to all-time highs ahead of the US reporting season next week. As sentiment worsened, US equity index futures reversed earlier gains, while those for European shares also dropped.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/south-korea-hong-kong-tech-shares-fall-asian-stocks-decline-despite-wall-street-rally>

• **European shares slip after three-day gain as rise in oil, yields weigh**

European shares edged lower on Wednesday (Oct 7) after three straight sessions of gains, as higher oil prices and an ascent in global bond yields weighed on sentiment. The pan-European Stoxx 600 index was down 0.4 per cent to 633.98 points by 0823 GMT, with tech and mining stocks leading declines. Oil prices climbed almost 1 per cent as the market weighed supply constraints from a storm heading for US oil-producing regions and attacks by Yemen's Iran-backed Houthis on Saudi Arabia against increased supplies of Middle East crude. US and European bond yields edged higher, and French spreads widened on lingering concerns about France's deteriorating fiscal situation ahead of 2027's presidential election. Among individual stocks, Britain's Pennon Group shed 15.4 per cent after the water utility firm launched a fully underwritten 550 million pound (US\$728.5 million) rights issue and lowered its dividend in a bid to fix operational problems.

<https://www.businesstimes.com.sg/companies-markets/european-shares-slip-after-three-day-gain-rise-oil-yields-weigh>

• **Wall Street ends lower, off record highs, as Treasury yields climb**

Wall Street closed lower on Wednesday (Oct 7), as long-dated US Treasury yields resumed their climb, reviving fears about inflation and mounting debt the day after the S&P 500 Index and the Nasdaq Composite hit record closing highs. All three major US stock indices were modestly lower, with the S&P 500 and the Dow Jones Industrial Average snapping four-day winning streaks. The Nasdaq notched its first down day in six. The small-cap Russell 2000 Index underperformed its larger-cap counterparts, dropping 1.3 per cent. In the wake of Tuesday's stock market rally, Brent crude settled above US\$100 per barrel and long-dated Treasury yields touched a 24-year high.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/wall-street-ends-lower-record-highs-treasury-yields-climb>

• **Brent Approaches \$102**

Brent prices edged higher on Wednesday, approaching \$102 a barrel, as concerns over further supply disruptions in the Middle East intensified despite signs that crude flows are gradually recovering. The Houthis claimed new attacks on airports and military facilities in Saudi Arabia on Wednesday, while a spokesperson for the Saudi-led coalition fighting the Houthis said a ballistic missile had been intercepted north of Riyadh. Meanwhile, reports showed Iran has intensified attacks on tankers in the Strait of Hormuz in recent days. Despite the latest developments, energy flows from the Persian Gulf are showing signs of recovery. Tankers have continued to pass through the Strait of Hormuz, albeit discreetly, despite heightened security risks, while Saudi Arabia's East-West oil pipeline has restored crude pumping capacity to 5.8 million barrels per day.

<https://tradingeconomics.com/commodity/brent-crude-oil/news/590237>

• **Gold Prices Slide Ahead of Fed Minutes**

Gold prices fell 2% to \$4,080 an ounce on Wednesday, pressured by a stronger US dollar as investors awaited the Federal Reserve's September meeting minutes for clues on future rate hikes. Markets largely expect the Fed to hold rates steady in October following softer jobs data, but still price in an over 80% chance of a December hike, according to CME FedWatch. Kansas City Fed President Jeff Schmid said interest rates may still need to rise to bring inflation under control, while San Francisco Fed President Mary Daly said the policy decision would depend on whether inflationary pressures prove temporary or persistent. Still, longer-term sentiment toward gold remains bullish. Delegates at the London Bullion Market Association's annual conference in Italy forecast that gold could reach \$5,013 an ounce over the next 12 months.

<https://tradingeconomics.com/commodity/gold/news/590212>

• **Japan Leading Index Highest Since 2014**

Japan's leading economic index, which gauges the outlook for economic activity in the coming months using indicators such as job offers and consumer sentiment, increased to 118.0 in August 2026 from a marginally revised 117.6 in July, slightly below expectations of 118.1, preliminary estimates showed. It was the highest level since January 2014, supported by the government's record fiscal budget, which included comprehensive measures to ease cost-of-living pressures and emergency energy support to cushion the impact of the Middle East conflict. However, inflation remained close to the BOJ's 2% target. Meanwhile, the unemployment rate edged up from July's 12-month low, while employment increased by 300,000, pointing to resilient labor market conditions.

<https://tradingeconomics.com/japan/leading-economic-index/news/590037>

• **India's central bank lifts rates for first time in nearly four years**

India's central bank raised interest rates for the first time in nearly four years and signalled further hikes may be on the table as rising inflation and a weakening currency drive a policy pivot. The Reserve Bank of India's (RBI) six-member monetary policy committee (MPC) voted unanimously to raise the benchmark repurchase rate by 25 basis points (bps) to 5.5 per cent, the first hike since Sanjay Malhotra took over as governor in December 2024. Most economists in a Bloomberg survey predicted the move. The committee voted four-to-two to change its policy stance to calibrated tightening from neutral. The MPC "observed, in light of the available data, that it is clear that inflation and its outlook are not benign as they were last year", Malhotra said in a televised statement from the RBI headquarters in Mumbai. Against that backdrop, he added that "recalibrating the policy rate" had become "an imperative".

<https://www.businesstimes.com.sg/companies-markets/banking-finance/indias-central-bank-lifts-rates-first-time-nearly-four-years>

• **Vietnam's central bank says inflation is higher than targeted but remains under control**

The rise in annual inflation in September has put pressure on Vietnam's monetary policy management for the rest of this year but prices remain under control, central bank deputy governor Pham Thanh Ha said on Wednesday (Oct 7). Vietnam's annual inflation in September was 5.08 per cent, compared with 4.89 per cent in August, according to data from the statistics office. "This is the highest reading in several years, putting huge pressure on managing prices and controlling inflation during the rest of the year," Ha told a regular press conference in Hanoi. Ha said recent interest rate hikes by central banks, including the Fed, has also put pressure on emerging and developing economies, including Vietnam. Export-reliant Vietnam has faced higher prices for imported fuels this year due to the Iran war. Total bank lending as of Sep 30 had risen 11.59 per cent from the end of last year, and was up 16.69 per cent from a year earlier, Ha said.

<https://www.businesstimes.com.sg/international/asean/vietnams-central-bank-says-inflation-higher-targeted-remains-under-control>

• **Malaysia 2027 budget to tackle living costs, fiscal risks as election looms**

Malaysia is likely to deliver a moderately expansionary budget for 2027 on Friday as it looks to boost support for households ahead of a general election that could be called at any time, analysts and economists said. Elections are not due until February 2028 but growing tensions within Prime Minister Anwar Ibrahim's ruling alliance have fuelled expectations of an early vote. Anwar said in May he may call for snap polls if internal divisions widen. Anwar, who is also finance minister, is expected to detail the 2027 budget in parliament at 3:30 p.m. (0730 GMT) on Friday. The budget could include more tax relief measures and other assistance to address rising living costs, though a broad-based stimulus was unlikely due to the need to maintain fiscal discipline, analysts said. "While budget matters tend to be a tightrope walk for the Finance Minister of the day, given the tight public finances, the looming (general election) raises expectations for a feel-good budget and should be mildly positive for markets," RHB economist Alexander Chia said in a note.

<https://www.reuters.com/world/asia-pacific/malaysia-2027-budget-tackle-living-costs-fiscal-risks-election-looms-2026-10-07/>

• **France to be 'strategic' on new debt issues, finance minister tells WSJ**

France will be "strategic" in its approach to issuing new debt, French Finance Minister Roland Lescure told the Wall Street Journal in an interview published on Wednesday, as increasing selling pressure on global bonds pushes borrowing costs to multi-decade highs. The newspaper said France was considering issuing more shorter-term debt, but the ministry followed up by saying there was no change in its issuance plans which remain adapted to market demand. "The reasonable thing to do considering the value in the (yield) curve, which I see, would lead us to have a shorter maturity," Lescure was quoted as saying by the newspaper. "But it's at the margin. We're not traders." Clarifying Lescure's remarks, the ministry said that France had issued less 30-plus year debt recently as primary dealers have said there has been lower demand for such bonds over the past few months.

<https://www.reuters.com/business/france-is-considering-more-shorter-term-debt-issuance-finance-minister-tells-wsj-2026-10-07/>



REST OF THE WORLD

• US seizes \$3 million in fuel shipments to Cuba as crackdown continues

The US said on Wednesday it had seized 90 separate shipments of biodiesel bound for Cuba worth nearly \$3 million, the second time in a week US authorities have announced the seizure of "illegal" fuel en route to the island nation. The enforcement action comes as the Trump administration continues to strangle Cuba's energy sector, allowing only relatively small shipments of fuel to reach the island's private sector in a program aimed at undercutting the Cuban government. The Department of Homeland Security Miami Special Agent in Charge Jose Figueroa told reporters in Miami on Wednesday that the seized shipments were bound for Enetec, a Havana-based, state-owned fuel company sanctioned by the US earlier this year.

<https://www.reuters.com/business/energy/us-seizes-3-million-fuel-shipments-cuba-crackdown-continues-2026-10-07/>

• Bitcoin falls as US\$650 million in risky crypto bets wiped out

Cryptocurrencies fell on Wednesday (Oct 7) as a wave of forced selling swept across digital-asset venues, with broader market jitters further weighing on risk appetite. Bitcoin, the largest token, fell as much as 2.8 per cent to US\$83,248, while Ether slumped 5.3 per cent to US\$2,555. Other smaller digital assets also fell, with XRP and Solana each down by more than 4 per cent. Shares of crypto-linked companies retreated, with Coinbase Global dropping as much as 3.7 per cent and Strategy slipping 4.5 per cent. The digital-asset retreat accelerated as leveraged bets were unwound, with roughly US\$650 million in crypto positions liquidated over the last 24 hours, according to data compiled by Coinglass.

<https://www.businesstimes.com.sg/companies-markets/banking-finance/bitcoin-falls-us650-million-risky-crypto-bets-wiped-out>

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3. Philippine Stock Exchange: <http://www.pse.com.ph/stockMarket/home.html>
4. Reuters: <https://www.reuters.com/markets/stocks>
5. Bloomberg: <https://www.bloomberg.com/markets/commodities>
6. CNN Money: <https://money.cnn.com/data/bonds/>

OTHER REFERENCES / EXTERNAL LINKS

- Philippine Stock Exchange: <http://www.pse.com.ph/stockMarket/home.html>
- Philippine Dealing System: <http://www.pds.com.ph/>
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- Business World: <http://bworldonline.com/>
- Philippine Daily Inquirer: <http://business.inquirer.net/>
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- Manila Bulletin: <https://mb.com.ph/>
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- Business Mirror: <https://businessmirror.com.ph/>
- CNN Money: <http://money.cnn.com/>
- Bangko Sentral ng Pilipinas: <http://www.bsp.gov.ph/>
- Bankers Association of the Philippines: <http://bap.org.ph/>
- Bureau of Treasury: <http://www.treasury.gov.ph/>
- Philippine Statistics Authority: <https://psa.gov.ph/>
- Trading Economics: <https://tradingeconomics.com/>
- South China Morning Post: <http://www.scmp.com/>
- Japan Times: <https://www.japantimes.co.jp>
- The Japan News: <http://www.the-japan-news.com>
- Market Watch: <https://www.marketwatch.com/>
- Asia Nikkei: <https://asia.nikkei.com/>
- Straits Times: <https://www.straitstimes.com/global>
- Channel News Asia: <https://www.channelnewsasia.com/>
- CNBC: <https://www.cnbc.com/>
- The New York Times: <https://www.nytimes.com/>
- Gulf News: <https://gulfnews.com/>



UPCOMING BAIPHIL WEBINARS

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

A scam does not stop at the first bank.
When funds move across institutions, how do industry players coordinate?

Learn how the AFASA Industry Protocol makes coordinated action possible.

UNDERSTANDING AFASA AND THE INDUSTRY PROTOCOL
Legal Framework and Implementation Challenges

NOVEMBER 11, 2026 (WEDNESDAY) | **9:00 AM – 4:30 PM**

With Resource Speakers from the Bangko Sentral ng Pilipinas and Bankers Association of the Philippines

ATTY. ELMORE O. CAPULE
Deputy General Counsel
Corporate Services Sector, BSP

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

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

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

ATTY. ALAIN BERT G. REGIS
Director
Consumer Account Protection Office, BSP

MARICRIS A. SALUD
Deputy Director
Technology Risk & Innovation Supervision Department, BSP

WITH BSP SPEAKER
CESAR C. SANTOS, JR.
Managing Director
BAP Data Exchange, BAP

UNDERSTAND AFASA, NAVIGATE THE PROTOCOL, PREPARE YOUR INSTITUTION.

This webinar provides bank directors, officers, and employees with a practical, law-centered overview of AFASA (Republic Act No. 12010) and the three BSP circulars implementing key parts of the Act. It then connects those requirements to the AFASA Industry Protocol and examines potential legal exposure for institutions and individuals when AFASA duties are breached. The course follows the full response chain: prevention and detection, BSP inquiry and information sharing, temporary holding and coordinated verification, and accountability.

Target Participants:

Representatives from all interested BAIPhil member and non-member banks and other financial institutions under BSP jurisdiction, particularly members of the Board of Directors, Senior Management, Branch Banking Sector, Regional/Branch Heads or any authorized branch personnel, personnel from the Consumer Protection Department/Unit, Fraud Management Team, Chief Compliance Officers (CCOs) and Compliance Officers, Chief Risk Officers (CROs) and Operational Risk Officers, IT Officers, Legal Department/Group, Frontline Personnel, Compliance Personnel, and Internal Auditors.

TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920

Non- Member Institution – Php 5,040

PROGRAM DETAILS

[REGISTER HERE](#)

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

When a scam happens, every second counts.
Are you ready to respond?

Learn how the Industry Protocol changes the way institutions detect, contain, investigate, and resolve disputed transactions.

UNDERSTANDING AFASA AND THE INDUSTRY PROTOCOL
Legal Framework and Implementation Challenges

NOVEMBER 11, 2026 (WEDNESDAY) | **9:00 AM – 4:30 PM**

With Resource Speakers from the Bangko Sentral ng Pilipinas and Bankers Association of the Philippines

ATTY. ELMORE O. CAPULE
Deputy General Counsel
Corporate Services Sector, BSP

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

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

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

ATTY. ALAIN BERT G. REGIS
Director
Consumer Account Protection Office, BSP

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TRAINING FEE PER PARTICIPANT:

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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.

Hot pursuit and follow the money trail - do you really know the intricacies of the recently adopted Industry Protocol under the AFASA?

UNDERSTANDING AFASA AND THE INDUSTRY PROTOCOL
Legal Framework and Implementation Challenges

NOVEMBER 11, 2026 (WEDNESDAY) 9:00 AM – 4:30 PM

With Resource Speakers from the **Bangko Sentral ng Pilipinas** and **Bankers Association of the Philippines**

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

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

ATTY. JAMICE G. AYSON-ZALES
Director,
Consumer Complaints
Resolution Office, BSP

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

ATTY. ALAIN BERT G. REGIS
Director,
Consumer Account
Protection Office, BSP

MARICRIS A. SALUD
Deputy Director,
Technology Risk & Innovation
Supervision Department, BSP

CESAR C. SANTOS, JR.
Managing Director,
BAP Data Exchange, BAP

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TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920

Non- Member Institution – Php 5,040

PROGRAM DETAILS

[REGISTER HERE](#)

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

BANKERS INSTITUTE OF THE PHILIPPINES, INC.
through its Governance, Legal, Regulatory, & Compliance Course Committee
cordially invites you to the Webinar on

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

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. JAMICE G. AYSON-ZALES
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. ALAIN BERT G. REGIS
Director,
Consumer Account
Protection Office, BSP

MARICRIS A. SALUD
Deputy Director,
Technology Risk & Innovation
Supervision Department, BSP

CESAR C. SANTOS, JR.
Managing Director,
BAP Data Exchange, BAP

0917-800-3474 / (02) 8853-4457

trainings@baiphil.org

baiphil.org

This webinar provides bank directors, officers, and employees with a practical, law-centered overview of AFASA (Republic Act No. 12010) and the three BSP circulars implementing key parts of the Act. It then connects those requirements to the AFASA Industry Protocol and examines potential legal exposure for institutions and individuals when AFASA duties are breached. The course follows the full response chain: prevention and detection, BSP inquiry and information sharing, temporary holding and coordinated verification, and accountability.

Target Participants:

Representatives from all interested BAIPhil member and non-member banks and other financial institutions under BSP jurisdiction, particularly members of the Board of Directors, Senior Management, Branch Banking Sector, Regional/Branch Heads or any authorized branch personnel, personnel from the Consumer Protection Department/Unit, Fraud Management Team, Chief Compliance Officers (CCOs) and Compliance Officers, Chief Risk Officers (CROs) and Operational Risk Officers, IT Officers, Legal Department/Group, Frontline Personnel, Compliance Personnel, and Internal Auditors.

TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920

Non- Member Institution – Php 5,040

PROGRAM DETAILS

[REGISTER HERE](#)



UPCOMING BAIPHIL WEBINARS

Real-Time Fraud Defense: Deep Dive into Fraud Management Systems & Digital Security Controls under AFASA (Circular 1213)

BAIPHIL 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**

ATTY. ELMORE D. CASPULE
Deputy Governor
Corporate Services Sector
Bangko Sentral ng Pilipinas

MS. MARICRIS A. SALUD
CPA, CISA, CISM, MSCF
Deputy Director and Head
Technology Risk & Innovation
Supervision Department 3

MR. DEXTER S. MACATANGAY
CPA, MBA, CISA, CIA, CISM, CC, CISP
Partner
Cybersecurity Supervision and Oversight Group
Technology Risk & Innovation Supervision Department 3

VIA ZOOM

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

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



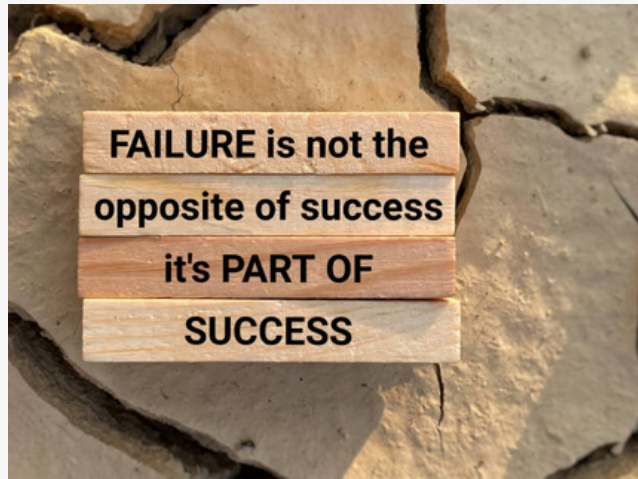
UPCOMING BAIPHIL WEBINARS

TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	TITLE	DATE	COURSE OUTLINE	REGISTRATION LINK
Leadership Effectiveness Course (LEC) Committee	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
	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	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



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COMPILED AND PREPARED BY: CCIE AND BAIPHIL MANAGEMENT TEAM

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