

BAIPHIL MARKET WATCH

Philippine & Global
Financial Markets



9 October 2026



Issue No. 27



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	62.9000	62.7500
USD/JPY	157.8900	158.0800
USD/CNY	6.7024	6.7049
EUR/USD	1.1213	1.1198
GBP/USD	1.3230	1.3214

PHP BVAL Reference Rates ²	Current	Previous
30-Day	5.4204	5.2788
91-Day	5.6923	5.6457
180-Day	6.0363	5.9510
1-Year	6.2146	6.1913
3-Year	7.2235	7.1986
5-Year	7.6336	7.5854
10-Year	8.1115	7.9855

Domestic Stock Index ³	Current	Previous
PSEi	5,610.39	5,736.69
Trade Value (Php B)	21.128	4.938

Stock Index ⁴	Current	Previous
NIKKEI 225	69,042.11	70,035.71
FTSE 100	10,441.60	10,458.50
DOW JONES	51,231.64	51,179.87
S&P 500	7,765.36	7,801.77
NASDAQ	27,193.34	27,538.69

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	104.28	100.20
3-M US Treasury Yield	4.23%	4.22%
5-Y US Treasury Yield	4.99%	5.03%
10-Y US Treasury Yield	5.22%	5.28%

Legend

Improvement / Up Deterioration / Down No Movement



PHILIPPINES

• PSEi sinks to 5,610 on rate hike fears

Local stocks dropped sharply on Thursday due to rising expectations of interest rate hikes in the U.S. and domestically, alongside foreign fund withdrawals. The benchmark Philippine Stock Exchange Index (PSEi) dropped 2.20 percent, or 126.30 points, to close at 5,610.39. Philstocks Financial Inc. attributed the decline to mounting concerns over tighter monetary policy from both the US Federal Reserve and the Bangko Sentral ng Pilipinas (BSP). The brokerage said the Fed's latest meeting minutes signaled another possible rate hike before year-end. At home, the latest inflation reading of 7.2 percent raised expectations of further monetary tightening by the BSP. Higher interest rates can increase borrowing costs for businesses and consumers, weighing on spending and corporate earnings. Luis Limlingan, head of sales at Regina Capital Development Corp., said the local index ended lower as selling pressure intensified amid rising crude oil prices, with oil nearing \$104 per barrel.

<https://business.inquirer.net/614918/psei-sinks-to-5610-on-rate-hike-fears>

• Peso plunges to new all-time-low close on contagion, oil supply fears

The peso plunged to a new all-time low against the dollar on Thursday as investors flocked to safety after global oil prices jumped on supply fears and amid the political instability in France. The currency slid by 15 centavos to end at P62.90 versus the greenback from its P62.75 finish on Wednesday, data from the Bankers Association of the Philippines' website showed. This was a new record-low finish for the peso, eclipsing the P62.86 logged on Sept. 14. Still, this was better than the intraday trough of P62.925 seen on Sept. 15, which is the lowest level the peso has ever touched. Year to date, the peso has depreciated by P4.11 or 6.53% from its P58.79 close on Dec. 29, 2025. The local unit opened Thursday's session stronger at P62.65 per dollar, which was already its intraday high. Its weakest showing was its closing level of P62.90. Dollars traded rose to \$1.45 billion from \$1.208 billion. The peso closed at a new all-time low due to strong risk-off sentiment amid renewed tensions in the Middle East paired with fiscal and political concerns in Europe that raised fears of a potential contagion, a trader said by phone.

<https://bworldonline.com/banking-finance/2026/10/08/785623/peso-plunges-to-new-all-time-low-close-on-contagion-oil-supply-fears/>

• **Philippine forex reserves sink to 3-year low of \$100 billion as gold values fall, BSP manages peso swings**

A contraction in gold holdings, the Bangko Sentral ng Pilipinas' (BSP) foreign exchange (forex) operations, and government debt repayments pulled the Philippines' gross international reserves (GIR) down to \$100 billion at end-September, marking their lowest level in three years. The latest preliminary BSP data released on Wednesday night, Oct. 7, showed that the country's forex stock declined sharply from the \$104.85 billion logged in August, reversing the brief recovery seen during the previous month. It bears noting that the end-September reserve level stands as the lowest point since September 2023, when GIR settled at \$98.12 billion. It is also well below the record peak of \$113.26 billion seen in February this year. According to the BSP, the drop in reserves was "mainly driven" by the central bank's net forex operations, downward valuation adjustments in its gold holdings and foreign currency-denominated reserve assets, and the national government's (NG) foreign currency drawdowns for foreign debt payments and net deposit withdrawals. Specifically, the valuation of the BSP's gold holdings fell 6.8 percent to \$17.82 billion in September from \$19.11 billion in August. Meanwhile, foreign currency and deposits doubled to \$3.08 billion from \$1.54 billion in August while investments in foreign debt papers edged up slightly to \$64.44 billion from \$64.04 billion.

<https://mb.com.ph/2026/10/08/philippine-forex-reserves-sink-to-3-year-low-of-100-billion-as-gold-values-fall-bsp-manages-peso-swings>

• **BofA sees more BSP rate hikes ahead as inflation stays elevated**

The Bangko Sentral ng Pilipinas (BSP) may continue to tighten its monetary policy stance as inflation continues to run hot, even as the Philippine economy could stay sluggish until next year, according to the Bank of America (BofA). In a report dated Oct. 6, BofA Global Research said it now sees higher odds that the Philippine central bank will deliver more hikes as inflation stays well above its 3% target. "The impact of high inflation and weak growth does not make things easy for monetary policy," it said. "Still, given BSP's inflation mandate and extended period of inflation remaining above its target, the probability of more rate hikes in the future has risen, in our view." Fresh surges in fuel, food, housing and utility prices pushed headline inflation to accelerate to an over three-year high of 7.2% in September from 6.1% in August, matching this year's peak first recorded in April. This was sharply faster than the 1.7% clip seen in September 2025, and exceeded the 6.7% median forecast in a BusinessWorld poll of 22 analysts. Headline inflation has now held above the central bank's 3% target for a seventh straight month. This also brought the year-to-date average to 5.4%.

<https://bworldonline.com/banking-finance/2026/10/08/785625/bofa-sees-more-bsp-rate-hikes-ahead-as-inflation-stays-elevated/>

• **PH growth seen below 3% as weak demand, inflation weigh**

Economic growth this year is likely to fall short of President Marcos' target as weak domestic demand weighs on the economy, Bank of America said, while the central bank is expected to focus more on taming red-hot inflation than supporting growth for now. In a note to clients, BofA forecasts that gross domestic product would expand by less than 3 percent this year. That would put growth well below the Marcos administration's 3.5-percent to 4.5-percent target and leave the economy operating far below its estimated 6-percent growth potential. Growth next year could be better if the government plans to increase its spending, BofA said. But it warned that inflation pressures are on the rise again. "From a domestic demand perspective, consumption momentum remains weak mainly due to weak first-half spending, but steady remittances growth, increased minimum wages, and some pick up in government spending, especially on education and health care, which should lead to some cyclical recovery," the bank said.

<https://business.inquirer.net/614965/ph-growth-seen-below-3-as-weak-demand-inflation-weigh>

• **Gov't sets PPP risk fund rules with up to 10% charge**

The government is proposing a two-tier financial safety net for public-private partnership (PPP) projects that would cover certain government-retained risks without repayment while charging implementing agencies (IAs) as much as 10 percent for repayable liquidity support. Under draft guidelines released for stakeholder consultation, the PPP Risk Management Fund (RMF) would serve as a backstop for contingent liabilities arising from PPP projects when risks retained by the government materialize. Contingent liabilities are potential government financial obligations that arise only when certain events or contractual risks occur, such as claims for liquidated damages or termination payments. The fund, however, would not cover definite liabilities under PPP contracts, which would remain the responsibility of the IA through regular budgetary processes. Under the first form of assistance, called risk management support, IAs could draw from the fund without repayment for certain risks beyond their control, including material adverse government action (MAGA) and changes in law, force majeure, extraordinary inflation, and specified previously unidentified risks.

<https://mb.com.ph/2026/10/08/govt-sets-ppp-risk-fund-rules-with-up-to-10-charge>

• **Philippines to repay first World Bank loan under higher-income status until 2055**

The Philippines will have until 2055 to fully repay its first World Bank loan approved since the country achieved upper-middle-income country (UMIC) status, with the financing earmarked for water and sanitation projects in Bohol, Siargao, as well as Jolo islands. The loan agreement showed that Department of Finance (DOF) Secretary Frederick D. Go, on behalf of the Philippine government, signed the €212.7-million International Bank for Reconstruction and Development (IBRD) financing last Tuesday, Oct. 6, while World Bank division director for the Philippines, Malaysia, and Brunei Zafer Mustafaoglu signed it last Sept. 23. IBRD is the World Bank Group's (WBG) lending arm for developing countries like the Philippines. The euro-denominated loan will finance the Philippines Accelerated Water and Sanitation Project in Selected Areas (AWSPSA), which aims to increase access to safely managed water supply as well as sanitation services while improving the performance of water service providers in the islands. Under the repayment schedule, the government will start paying the loan principal in April 2037, more than a decade after the agreement was signed.

<https://mb.com.ph/2026/10/08/philippines-to-repay-first-world-bank-loan-under-higher-income-status-until-2055>

• **Banks, telcos lag in alerting victims as scammers steal nearly ₱122 billion in 2026**

Filipinos' exposure to scams continued to heighten in 2026, with scammers and fraudsters sweeping away nearly ₱122 billion from victims, according to the Global Anti-Scam Alliance (GASA), which also flagged the slow response of banks and telecommunications operators in alerting victims. GASA director for Asia-Pacific Brian D. Hanley reported on Thursday, Oct. 8, that Filipinos had been more exposed to scams in the 12 months prior to the 2026 survey round than in 2025. GASA is a nonprofit agency bridging the government and the industry in curbing online fraud. "Scam exposure continues to rise in the Philippines, with 84 percent of adults encountering a scam in [2026], up from 77 percent in 2025," GASA wrote in its State of Scams Report 2026. Most of the scamming attempts were carried out through direct engagement via text messaging, with the report noting that nearly half of those had interacted with scammers, and one in three of those interactions led to financial loss.

<https://mb.com.ph/2026/10/08/banks-telcos-lag-in-alerting-victims-as-scammers-steal-nearly-122-billion-in-2026>

• **Microgrid auction to unlock P27 billion energy investments**

The Department of Energy (DOE) expects its microgrid auction to draw up to P27 billion in investments and bring electricity to more than 100,000 households in remote areas. Luningning Baltazar, director of the DOE's Electric Power Industry Management Bureau, said 101,468 unenergized homes across 23 provinces stand to benefit from microgrid investments. "Our archipelagic nature requires extensive effort in terms of electrifying the many islands that we have. Part of the solution would be the implementation of microgrid (systems)," Baltazar said at the 2026 Philippine Energy Investment Forum yesterday. The DOE has initially identified 369 areas across the country that remain unserved or underserved. These include communities in Antique, Basilan, Bohol, Cagayan, Camarines Norte, Camarines Sur, Cebu, Davao Occidental, Dinagat Islands, Eastern Samar, Lanao del Sur, Marinduque and Masbate.

<https://www.philstar.com/business/2026/10/09/2561827/microgrid-auction-unlock-p27-billion-energy-investments>

• **Central Luzon MSME fair generates P58M worth of orders and leads**

The Department of Trade and Industry (DTI) said its recent trade fair for Central Luzon-based micro, small and medium enterprises (MSMEs) recorded P58.49 million worth of orders and sales leads. "The five-day trade fair surpassed its P38-million sales target by 53.55%," it said in a statement on Thursday. The total includes P22.6 million in direct cash sales, P26.64 million in booked orders, and P9.2 million in pending negotiations. Sales from this year's fair exceeded the P57.85 million recorded in 2025. About 151 MSMEs from the region participated in the 28th Likhang Central Luzon Trade Fair between Sept. 23 and 27 in Mandaluyong City. "Bringing Central Luzon products to Metro Manila also gives entrepreneurs an opportunity to test their competitiveness and receive direct market feedback," the DTI said. The event also sought to assist the region's MSMEs with export rules and connect them with established exporters. The economy of Central Luzon grew 4.5% in 2025, slowing from 6.4% a year earlier. The fair was organized by DTI Region III, in partnership with Philippine Exporters Confederation, Inc. Region III, the Regional Development Council Region III, SM Supermalls and the Central Luzon Growth Corridor Foundation, Inc.

<https://bworldonline.com/economy/2026/10/08/785638/central-luzon-msme-fair-generates-p58m-worth-of-orders-and-leads/>

• **Beverage industry claims inadequate consultation on increased sugar tax**

A beverage industry association said further dialogue with the government is needed regarding a proposed tax hike on sugar-sweetened beverages, and warned that manufacturers may be forced to pass on added costs to consumers. "We just want to ask for more dialogue, because we are really afraid that we will not be able to properly absorb this new imposition," Beverage Industry Association of the Philippines President Juan Lorenzo Tañada said during the Kapihan sa Manila Bay Forum on Wednesday. "We worry about consumers, because to be frank, we will need to pass along the effects of any increase in taxes." The Department of Finance (DoF) is proposing to increase the excise tax on beverages using caloric or noncaloric sweeteners to P20 per liter from the current P6. It is also seeking to raise the tax on beverages using high-fructose corn syrup to P40 per liter from P12. The proposed sweetened beverage tax rates, included in the DoF's Promoting Growth, Revenue, and Equity towards Socio-economic Sustainability (ProGRESS) bill, would be indexed by 5% annually. John Paolo R. Rivera, a senior research fellow at the Philippine Institute for Development Studies, pointed to the need to study the effect of the proposed taxes on consumers.

<https://bworldonline.com/economy/2026/10/08/785641/beverage-industry-claims-inadequate-consultation-on-increased-sugar-tax/>

• **PNB partners with Luna Securities to widen access to PERA products**

Philippine National Bank (PNB), through its trust group, has partnered with Luna Securities, Inc. to boost the distribution of its Personal Equity and Retirement Account (PERA) products. Under the partnership, Luna Securities, as an accredited PERA Administrator, will give investors access to PNB's retirement investment solutions on its digital platform. "This partnership represents an important step in expanding access to PERA and encouraging more Filipinos to start investing for retirement," PNB Senior Vice-President and Chief Trust Officer Jiah R. Santos said in a statement on Thursday. "By combining PNB's investment management expertise with Luna Securities' digital capabilities, we can make retirement investing more accessible, convenient, and relevant to today's investors." This supports PNB's efforts to expand the reach of its offerings and strengthen its presence in the growing digital investment market, it said.

<https://bworldonline.com/banking-finance/2026/10/08/785622/pnb-partners-with-luna-securities-to-widen-access-to-pera-products/>

• **PLDT, Smart partner with Capillary for loyalty platform**

PLDT Inc. (PLDT) and its wireless subsidiary Smart Communications Inc. (Smart) have partnered with Capillary Technologies to transform and unify their loyalty ecosystem across mobile, broadband and partner engagement platforms. Through the partnership, Capillary will power a next-generation loyalty platform, bringing together PLDT Home, Smart and Ka-Partner programs into a single ecosystem designed to deliver more personalized and rewarding experiences across millions of customers. Capillary Technologies is a global leader in AI-powered customer loyalty and engagement solutions. The initiative marks a significant step in PLDT and Smart's customer engagement strategy as the group consolidates multiple loyalty environments into a more intelligent and scalable platform powered by artificial intelligence (AI), advanced personalization and real-time engagement capabilities. PLDT and Smart selected Capillary for its loyalty expertise, scalable enterprise architecture and proven track record across high-growth markets.

<https://www.philstar.com/business/2026/10/09/2561837/pldt-smart-partner-capillary-loyalty-platform>



REST OF THE WORLD

• **Japan, South Korea shares fall as Asian stocks drop on inflation fears, oil gains**

Asian stocks declined, tracking moves on Wall Street, as elevated oil prices stoked inflation concerns and technology shares came under renewed pressure. MSCI's Asia Pacific index for equities slipped 0.3 per cent, with shares in Japan and South Korea falling, while markets in mainland China return from a holiday. Among the main moves across markets, S&P 500 futures were little changed as at 9.03 am Tokyo time. Hang Seng futures fell 0.6 per cent, Japan's Topix fell 0.9 per cent and Australia's S&P/ASX 200 fell 0.4 per cent. Shares of Samsung Electronics fluctuated between gains and losses after the chip bellwether reported record profit but still missed estimates. Elsewhere, Brent rose 1 per cent to around US\$101.20 a barrel after a report that the White House asked the Pentagon to draw up strike options against Iran that could be executed before the midterm elections, and as a storm shut some US output. Earlier, the S&P 500 Index and the Nasdaq 100 Index both fell 0.2 per cent on renewed concerns about inflation.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/japan-south-korea-shares-fall-asian-stocks-drop-inflation-fears-oil-gains>

DISCLOSURE: The BAIIPHIL Market Watch (BMW) is for informational purposes only. The content of the BMW is sourced from third party websites and may be subject to change without notice. Although the information was compiled from sources believed to be reliable, no liability for any error or omission is accepted by BAIIPHIL or any of its directors, officers or employees, and BAIIPHIL is not under any obligation to update or keep current this information.

• European shares close lower as banks drop to 3-month lows, oil prices weigh

European shares fell on Thursday (Oct 8) as banks slid to a more than three-month low, while a fresh bond sell-off and elevated oil prices stoked fears that higher inflation could hurt economic growth. The pan-European Stoxx 600 index closed 0.75 per cent lower, at a nearly four-month low. European banks dropped 2 per cent, with Germany's Deutsche Bank, Spain's Banco Santander, France's Societe Generale and Italy's UniCredit falling for a second day as euro zone bond yields climbed towards their recent peaks. "What you see in the European banks is, this growing euro debt crisis is weighing on growth expectations at a time when energy prices are pushing inflation expectations higher and the ECB is not going to be able to step in a way to give relief to the market," said Ipek Ozkardeskaya, senior analyst at Swissquote. France's benchmark CAC 40 fell 0.51 per cent to a more-than-6-month low, with the country at the centre of investor concerns as it struggles to rein in a budget deficit exceeding 5 per cent of GDP.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-close-lower-banks-drop-3-month-lows-oil-prices-weigh>

• US stocks: S&P 500, Nasdaq end lower as crude prices jump, chip stocks weigh

US stocks dipped on Thursday (Oct 8) as crude prices surged on a spike in Middle East tensions and a cut in US output that stoked inflation and rate-hike fears, while semiconductor stocks slumped. Of the major US stock indexes, the Nasdaq closed with the steepest percentage loss, two days after the tech-heavy index reached a record closing high. The S&P 500's loss was more modest, while the blue-chip Dow eked out a nominal gain. Chipmakers, which have soared over 80 per cent so far in 2026, were clear underperformers on the day, falling 3.4 per cent in the wake of a report from the Financial Times that OpenAI's annualised revenues were US\$20 billion less than the company previously signalled. "The market's going sideways in anticipation of third-quarter earnings season, which begins next week, and then there's the ongoing conflict in Iran that's pushing oil prices higher," said Terry Sandven, chief equity strategist at US Bank Wealth Management in Minneapolis, Minnesota. "What's equally telling is that year-to-date, the path of least resistance for equities has been up."

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-stocks-sp-500-nasdaq-end-lower-crude-prices-jump-chip-stocks-weigh>

• Brent Crude Gains on Supply Disruptions

Brent crude rose above \$103 a barrel in a volatile session on Thursday as Iran ramped up attacks on tankers transiting the Strait of Hormuz and Hurricane Isaias threatened US offshore production in the Gulf of Mexico. Nine tankers have come under attack in and around Hormuz over the past week, jeopardizing the recent recovery in crude oil flows through the strait. About 9.5 million bpd exited Hormuz in the week ended Tuesday, around 30% below normal levels before the Iran war. In the Gulf of Mexico, oil companies have shut in about 500,000 bpd, or 25% of offshore production, as Hurricane Isaias moves toward the Alabama, Mississippi and Florida Panhandle coasts. Prices had earlier retreated from session highs after US President Donald Trump said the US would not attack Iran before the November midterm elections.

<https://tradingeconomics.com/commodity/brent-crude-oil/news/590608>

• Gold Holds Near Two-Month Low

Gold prices hovered around \$4,120 an ounce on Thursday, remaining close to a two-month low reached on Wednesday, as investors assessed the Federal Reserve's September meeting minutes for clues on the interest-rate outlook. Dollar held near an 18-month high, while US Treasury yields remained close to their highest level in more than two decades after the minutes showed all 19 policymakers backed September's rate hike, with most seeing another increase as appropriate before year-end. Markets now see a near 17% chance of a hike in October and an over 85% probability of a December increase, according to the CME FedWatch Tool. Higher interest rates reduce the appeal of non-yielding gold. Meanwhile, geopolitical tensions continued to support some demand for safe-haven assets.

<https://tradingeconomics.com/commodity/gold/news/590561>

• Blended finance deals in East Asia and the Pacific hit US\$4.4 billion in 2025

Blended finance deals in East Asia and the Pacific, which includes South-east Asia, increased to US\$4.4 billion in 2025 from US\$3.5 billion the year before, blended-finance organisation Convergence said. In a report released on Wednesday (Oct 7), it noted, however, that the region accounted for only 8 per cent of the total blended finance transactions for the year, down from 13 per cent in the year before. Across the globe, blended finance remained steady at US\$25.8 billion in 2025, just slightly higher than US\$25.7 billion in 2024. This was despite major declines in official development assistance and decades-low private-sector investment in low-income emerging and developing economies, noted the report.

<https://www.businesstimes.com.sg/international/global/blended-finance-deals-east-asia-and-pacific-hit-us4-4-billion-2025>

• Vietnam says its trade deal negotiations with US are largely completed

Vietnam's government said its negotiations with the United States on a reciprocal trade agreement have largely been completed after seven rounds of talks since April 2025. Vietnam's trade surplus with the US reached US\$122.62 billion in the first nine months of 2026, up 23.8 per cent from a year earlier, according to Vietnam's National Statistics Office. Vietnamese leader To Lam last month said negotiations on a trade agreement between the two countries had been positive and a deal could be signed soon.

<https://www.businesstimes.com.sg/international/asean/vietnam-says-its-trade-deal-negotiations-us-are-largely-completed>

• Euro zone ministers tell France to pass 2027 budget to calm markets

Euro zone finance ministers and the European Central Bank told France on Thursday to pass a 2027 budget to calm bond markets, as French borrowing costs hover at 25-year highs. Euro zone finance ministers and the ECB meet in Luxembourg on Thursday afternoon for monthly talks and the surge in French borrowing costs was discussed. Its 10-year bond yield has jumped nearly 80 basis points (bps) since the start of September and hit its highest level since July 2002, just short of 5%. That is driving up borrowing costs and making the fiscal maths harder. "It is essential that all member states, and in particular those with high deficits or debts, implement prudent fiscal policies," EU Economic Commissioner Dombrovskis, who took part in the ministerial talks, told a news conference afterwards.

<https://www.reuters.com/business/finance/euro-zone-ministers-tell-france-pass-2027-budget-calm-markets-2026-10-08/>



REST OF THE WORLD

• US dollar creeps towards 18-month high, euro lags as bond yields rise again

The greenback rose towards its strongest level in 18 months on Thursday (Oct 8), after minutes from the US Federal Reserve signalled policymakers viewed inflation as the biggest risk to their outlook, while higher oil prices and rising eurozone bond yields have weighed on the euro. The global bond sell-off has been the dominant driver in currency markets in recent weeks, with yields rising again on Thursday as oil prices jumped. The widening gap in yields between German bonds and those of more indebted countries in the eurozone, such as France and Italy, has pushed the euro to its lowest level since May 2025. French government bonds have come under particular selling pressure due to worries about France's deteriorating fiscal situation, ahead of the 2027 presidential election. "If you look at euro-dollar, it's not only about dollar strength, but (also) euro weakness coming from the political situation in France," said Tommy von Bromsen, FX strategist at Handelsbanken. The euro was down 0.2 per cent on Thursday at US\$1.1174, close to its lowest level in 17 months, as the spread between German and French 10-year yields, a market gauge of risk premium attached to France, widened by five basis points.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-dollar-creeps-towards-18-month-high-euro-lags-bond-yields-rise-again>

• Trump purchased up to \$5 million of SpaceX bonds days before major space order

The SpaceX bond buy was among 517 trades Trump made in August, transactions that spotlight conflict of interest concerns that have hovered over his presidency. Beyond SpaceX debt, Trump purchased up to \$25 million of Meta shares, up to \$6 million of Microsoft stock and a smaller amount of Oracle shares, filings show. Those trades occurred weeks before Trump convened Musk, Meta CEO Mark Zuckerberg and other AI leaders for a White House summit. Notably, Trump forcefully pushed back on calls for a regulatory crackdown to address safety fears, opting for a lighter touch instead. The White House insists Trump was not personally involved in the latest flurry of trades. "President Trump's stock and bond portfolio is independently managed by third-party financial institutions," Davis Ingle, a White House spokesperson, said in a statement to CNN. "All holdings are maintained in discretionary accounts and invested through computer-based model portfolios that automatically replicate recognized indexes, such as the Schwab 1000."

<https://edition.cnn.com/2026/10/08/investing/trump-5-million-dollars-spacex-bonds>

REFERENCES

- 1.Reuters: <https://www.reuters.com/finance/currencies>
- 2.Philippine Dealing System: <http://www.pds.com.ph/>
- 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/>
- 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 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 Governor, Corporate Services Sector, BSP

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

ATTY. JANCE 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, BSP Data Exchange, BSP

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

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. JANCE 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, BSP Data Exchange, BSP

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 O. 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, CISSP
Foreign
Cybersecurity Supervision and Oversight Group
Technology Risk & Innovation Supervision Department 3

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

0917-800-3474 / (02) 8853-4457
trainings@baphil.org
baphil.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	REGSITER HERE
	Cybersecurity, Governance, Risks, and Controls	November 13, 2026	PROGRAM DETAILS	REGISTER HERE
	Intermediate Excel Training for Bankers	October 15-16, 2026	PROGRAM DETAILS	REGISTER HERE
	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
	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	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



Stay connected with BAIPHIL. Scan the QR code to follow us on Facebook and LinkedIn, or visit our official website for the latest training programs, announcements, and updates.

STAY CONNECTED.
SCAN. FOLLOW. LEARN.



COMPILED AND PREPARED BY: CCIE AND BAIPHIL MANAGEMENT TEAM

DISCLOSURE: The BAIPHIL Market Watch (BMW) is for informational purposes only. The content of the BMW is sourced from third party websites and may be subject to change without notice. Although the information was compiled from sources believed to be reliable, no liability for any error or omission is accepted by BAIPHIL or any of its directors, officers or employees, and BAIPHIL is not under any obligation to update or keep current this information.