

BAIPHIL MARKET WATCH

Philippine & Global
Financial Markets



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FINANCIAL MARKETS AT GLANCE

Currency Exchange ¹	Current	Previous
USD/PHP	62.8010	62.9000
USD/JPY	158.2900	157.8900
USD/CNY	6.6924	6.7024
EUR/USD	1.1201	1.1213
GBP/USD	1.3232	1.3230

PHP BVAL Reference Rates ²	Current	Previous
30-Day	5.5176	5.4204
91-Day	5.7615	5.6923
180-Day	6.0920	6.0363
1-Year	6.2081	6.2146
3-Year	7.2497	7.2235
5-Year	7.6248	7.6336
10-Year	7.8737	8.1115

Domestic Stock Index ³	Current	Previous
PSEI	5,700.99	5,610.39
Trade Value (Php B)	7.823	21.128

Stock Index ⁴	Current	Previous
NIKKEI 225	69,030.92	69,042.11
FTSE 100	10,552.05	10,441.60
DOW JONES	51,654.95	51,231.64
S&P 500	7,811.54	7,765.36
NASDAQ	27,366.17	27,193.34

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	103.59	104.28
3-M US Treasury Yield	4.25%	4.23%
5-Y US Treasury Yield	5.02%	4.99%
10-Y US Treasury Yield	5.24%	5.22%

Legend

Improvement / Up Deterioration / Down No Movement

PHILIPPINES

• PSEI rebounds to 5,700 as bargain hunters return

Local stocks rebounded Friday as investors bought beaten-down shares. Meanwhile, a pause in the peso's slide offered some relief to market sentiment. The benchmark Philippine Stock Exchange Index (PSEI) climbed 1.61 percent, or 90.60 points, to close at 5,700.99, partially reversing Thursday's 2.2-percent decline. The broader All Shares index rose 1.47 percent, or 46.30 points, to 3,191.85. Luis Limlingan, head of sales at Regina Capital Development Corp., attributed the recovery to broad market buying and bargain hunting after recent losses. The peso also took a breather after weakening to a record low in the previous session, Limlingan said. Gainers outnumbered decliners with 120 stocks rising compared to 57 that fell, while 62 issues remained unchanged. Turnover reached P4.73 billion, excluding extraordinary block sales. All sectoral indices advanced. Mining and oil led with a 2.80 percent gain, followed by services at 2.36 percent and industrials at 2.33 percent.

<https://business.inquirer.net/615102/psei-rebounds-to-5700-as-bargain-hunters-return>

• Peso likely to move sideways as markets await key US data

The peso is expected to be rangebound against the dollar this week as traders eye key inflation reports out of the United States, with renewed tensions in the Middle East also seen affecting sentiment. On Friday, the local unit strengthened by 9.9 centavos to close at P62.801 per dollar from its record-low finish of P62.90 on Thursday, data from the Bankers Association of the Philippines' website showed. However, week on week, the peso declined by 26.6 centavos from its P62.535 close on Oct. 2. The peso ended stronger on Friday after touching a high of P62.735 intraday following comments from US President Donald J. Trump that the US will not attack Iran before the midterm elections, a trader said by telephone. The currency was also supported by reports of stronger oil supply following Mr. Trump's signals, which also caused global crude prices to decline early on Friday, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message. Mr. Ricafort said lower US Treasury yields also caused the dollar to weaken broadly. For this week, the trader said major catalysts for the foreign exchange market will include the US consumer price index for September, which could affect the US Federal Reserve's policy decision this month. The trader sees the peso ranging from P62.50 to P62.90 against the greenback this week, while Mr. Ricafort expects it to move between P62.60 to P62.95.

<https://bworldonline.com/banking-finance/2026/10/11/786061/peso-likely-to-move-sideways-as-markets-await-key-us-data/>

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• **BSP bills' yield climbs despite oversubscription**

The average yield on the Bangko Sentral ng Pilipinas' (BSP) short-term securities climbed anew on Friday even after drawing strong market demand. The central bank's 28-day bills fetched a total of P27.105 billion in bids, higher than the P20 billion auctioned off but slightly lower than the P28.19 billion in tenders seen for the same offer volume a week earlier. This was equivalent to a bid-to-cover ratio of 1.3553 times, lower than the prior week's 1.4095 ratio. "The BSP fully awarded P20 billion of the tenders, with accepted yields widening to a range of 5.0000% to 5.1130%," the central bank said in a statement. The accepted yields for the one-month bills were wider than the 5% to 5.088% band logged the week previous. This caused the weighted average accepted rate to inch down by 0.58 basis point to 5.0586% from 5.0528%. The central bank uses the BSP securities and its term deposit facility to mop up excess liquidity in the financial system and to help guide short-term market yields towards its policy rate. The BSP bills also contribute to improved price discovery for debt instruments while supporting monetary policy transmission. The central bank began auctioning off short-term securities weekly in 2020, initially offering only a 28-day tenor and adding the 56-day bill in 2023. It has now limited its BSP securities offerings to a single tenor to rationalize its liquidity operations and focus on tenors that would boost monetary policy transmission. Based on its August 2026 Monetary Policy Report, the central bank's open market operations have siphoned off P975.4 billion in liquidity from the financial system.

<https://bworldonline.com/banking-finance/2026/10/11/786094/bsp-bills-yield-climbs-despite-oversubscription/>

• **Strong retail bond take-up gives gov't flexibility as markets remain volatile**

The strong demand seen for the government's latest retail Treasury bond (RTB) sale gives it room to be less aggressive in regular auctions, but continued volatility could continue to push yields upwards and require a diversified funding approach. The BTr raised P167.25 billion in new money from the RTB 32 after the public offer period closed on Oct. 7, P84.86 billion of which came from the initial rate-setting auction on Sept. 29 and P82.39 billion via the public offer period. "We achieved our target volume," National Treasurer Sharon P. Almanza said in a Viber message, adding they are still finalizing reports on the retail investor participation and volume. The Treasury limited the public offering of the RTB 32 to retail investors starting Oct. 1. The amount raised from the bond exchange component of the offer will be announced at a later date.

<https://bworldonline.com/banking-finance/2026/10/11/786062/strong-retail-bond-take-up-gives-govt-flexibility-as-markets-remain-volatile/>

• **Yields end higher as data support BSP hike bets**

Yields on government securities (GS) climbed across the board last week after faster-than-expected September inflation supported expectations that the Bangko Sentral ng Pilipinas (BSP) would keep its policy stance tight. GS yields, which move opposite to prices, rose by an average of 28.77 basis points (bps) week on week, based on the PHP Bloomberg Valuation Service Reference Rates as of Oct. 9 published on the Philippine Dealing System's website. Rates ended higher across the curve. At the short end, the 91-, 182-, and 364-day Treasury bills (T-bills) climbed by 24.03 bps, 26.72 bps, and 5.11 bps week on week to fetch 5.7615%, 6.092%, and 6.2081%, respectively. At the belly, yields on the two-, three-, four-, five-, and seven-year Treasury bonds (T-bonds) went up by 17.48 bps (to 6.9732%), 18.06 bps (7.2497%), 18.65 bps (7.4674%), 20.2 bps (7.6248%), and 25.03 bps (7.8135%), respectively. At the long end, yields on the 10-, 20-, and 25-year notes jumped by 21.55 bps (to 7.8737%), 69.26 bps (8.1976%), and 70.38 bps (8.2003%). GS volume traded reached P27.98 billion on Friday, higher than the P24.17 billion logged a week earlier. "The sharp rise in September inflation was the key driver of [last] week's increase in government bond yields, as investors reassessed the outlook for monetary policy," Alessandra P. Araullo, chief investment officer at ATRAM Trust Corp., said in a Viber message.

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

• **Treasury bill, bond rates may go up on inflation concerns**

Rates of the Treasury bills (T-bills) and Treasury bonds (T-bonds) to be offered this week could end higher as fresh tensions in the Middle East fuel expectations of elevated inflation in the near term. The Bureau of the Treasury (BTr) will auction off P45 billion in T-bills on Monday or P25 billion in 91-day papers, P15 billion in 182-day securities, and P10 billion in 364-day debt. On Tuesday, the government is looking to raise P35 billion from a dual-tenor T-bond auction, or P25 billion via seven-year debt with a remaining life of three years and nine months, and P10 billion through 25-year notes with a remaining life of 23 years and three months. T-bill and T-bond yields could track the week-on-week increase seen in secondary market rates after fresh attacks in the Middle East, which add to already heightened inflation concerns following the faster-than-expected September Philippine consumer price index data, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.

<https://bworldonline.com/banking-finance/2026/10/11/786064/treasury-bill-bond-rates-may-go-up-on-inflation-concerns/>

• **Red hot inflation seen extending BSP hikes**

The Philippines is facing the highest pressure from inflation in Asia, which may prompt the Bangko Sentral ng Pilipinas (BSP) to extend its rate-hiking cycle even as economic growth has already weakened, analysts said. In a report, Nomura economists pointed to early signs of inflation generalization across Asia, a key indicator for central banks weighing whether persistent supply-side shocks warrant policy adjustments or further monetary tightening. Pressure levels, however, vary widely across the region. Nomura classified the Philippines as a high-pressure economy, with a score of 108, compared with medium-pressure economies Thailand at 104.4, South Korea at 102.3 and Singapore at 101.2. India, Indonesia and Malaysia were classified as lower-pressure economies, with scores of 92.5, 100.1 and 98.3, respectively. Across Asia, the inflation generalization index rose to 102 in August 2026 from 97.1 in March.

<https://business.inquirer.net/615425/red-hot-inflation-seen-extending-bsp-hikes>

• **Foreign investors turned net sellers of PH stocks, bonds in August**

Foreign investors turned net sellers of Philippine stocks and government securities in August, snapping three consecutive months of foreign portfolio investment (FPI) net inflows as outflows exceeded inflows by \$315 million. Data from the Bangko Sentral ng Pilipinas (BSP) showed the FPI net outflow marked a sharp reversal from the \$2.3-billion net inflow recorded in August last year. The shift also ended three straight months of net gains, bringing foreign portfolio investments to a net outflow of \$4.3 billion in the first eight months of the year. That compared with a \$4.6-billion net inflow over the same period in 2025. Such investments, often referred to as "hot money," are prone to swift reversals at the first sign of unfavorable conditions. These funds—often invested in liquid instruments like stocks and bonds—are far more sensitive to shifts in domestic and global sentiment than foreign direct investments, which tend to stay longer and are more closely tied to job creation. By type of instrument, government securities—including Treasury bonds and Treasury bills—posted a net outflow of \$63 million in August, a turnaround from the \$20-million net inflow in the preceding month.

<https://business.inquirer.net/615419/foreign-investors-turned-net-sellers-of-ph-stocks-bonds-in-august>

• Confidence in banking system intact – BSP

Confidence in the Philippine banking system remains intact, the Bangko Sentral ng Pilipinas (BSP) said, citing banks' strong fundamentals and safeguards meant to protect the integrity of the financial system. The BSP issued the statement as the impeachment trial of Vice President Sara Duterte puts bank records and anti-money laundering reports under heightened public scrutiny, raising questions over compliance, financial privacy and reputational risks to banks. In a statement to The STAR, the BSP said it continues to scrutinize how individual banks comply with requirements under the Anti-Money Laundering Act (AMLA), including the systems used to detect unusual transactions and ensure the accuracy of regulatory reports. "Confidence in the Philippine banking system continues to be anchored on banks' strong fundamentals and the BSP's robust regulatory and supervisory framework," it said.

<https://www.philstar.com/business/2026/10/10/2562074/confidence-banking-system-intact-bsp>

• Gov't debt payments fall 6.4% to ₱1.4 trillion at end-August as principal repayments shrink

The Marcos Jr. administration's debt payments declined to ₱1.44 trillion in the first eight months of 2026, largely due to a more than one-fifth contraction in principal repayments from nearly ₱1 trillion at end-August 2025. The latest Bureau of the Treasury (BTr) data showed total debt servicing dropped 6.4 percent from ₱1.54 trillion in the same eight-month period of 2025. BTr data showed that the contraction was largely due to a high base effect from 2025, when the national government (NG) settled massive domestic bonds that matured in August last year, even as interest costs continued to climb and put greater pressure on the government's fiscal resources. Amortization payments represented the larger share of total servicing costs through August, accounting for 52.4 percent of the overall debt bill. Principal repayments contracted 21 percent to ₱756.3 billion from ₱956.7 billion a year ago. Broken down, domestic debt redemptions fell 17.9 percent to ₱631 billion from ₱768.5 billion a year ago. While major domestic obligations were settled in February at ₱378.5 billion and April at ₱243.6 billion this year, local principal payments in 2025 were inflated by a massive ₱597.9-billion payment in August last year alone.

<https://mb.com.ph/2026/10/12/govt-debt-payments-fall-64-to-14-trillion-at-end-august-as-principal-repayments-shrink>

• DBM sees no sign budget will be reenacted in 2027

The Department of Budget and Management (DBM) continues to work with Congress to ensure the passage of the proposed 2027 budget and avoid a reenacted spending program for next year, a top official said Friday. According to DBM acting secretary Kim De Leon, the agency is coordinating with lawmakers, and there are currently no indications that the 2027 budget will not be passed. "We're working closely with Congress para tuloy-tuloy tayo... Wala pa naman tayong nakikitang ganyan ngayon (reenacted budget)," he told reporters on the sidelines of the 2026 FINEX Conference in Pasay City. His remarks come after the House of Representatives passed the proposed P7.2-trillion budget on second reading, but not without criticism from lawmakers who questioned the budget changes. The Senate, led by President Sherwin Gatchalian, said it is committed to passing the 2027 national budget bill before the end of the year despite Vice President Sara Duterte's ongoing impeachment trial. "The 2027 budget has a lot of things done differently than the previous year's budget," De Leon said, noting that while unprogrammed appropriations still total P112 billion, this is the lowest nominal amount since 2019. "If we look at it as a portion or as a percentage of the total budget, it is the lowest since 1991, so we're starting really to discipline how we do budgeting."

<https://www.gmanetwork.com/news/money/economy/1005399/dbm-sees-no-sign-budget-will-be-reenacted-in-2027/story/>

• Renewed shocks, El Niño raise risk of inflation expectations de-anchoring

Reignited shocks amid the fresh escalation of the Middle East war and the looming "Super El Niño" have heightened the risk of de-anchoring inflation expectations, which economists said could keep the central bank on a tightening path. GlobalSource Partners Country Analyst Diwa C. Guinigundo, a former central bank deputy governor, said there is now a higher risk that inflation expectations could de-anchor amid growing price pressures. "I would be cautious about declaring inflation expectations de-anchored at this point. However, the risk has clearly increased," Mr. Guinigundo told BusinessWorld in a Viber message. "The combination of renewed price shocks and a potentially severe El Niño raises the prospect of persistent food inflation, which could spill over into broader prices, wages, and inflation expectations," he added. Bangko Sentral ng Pilipinas (BSP) Governor Eli M. Remolona, Jr. on Friday said they are now more than before worried about inflation expectations, noting that "expectations matter" in uncertain situations. However, he added that he feels reassured that inflation expectations are moving toward the BSP's 3% target, with their latest survey showing that inflation is seen at 3.3% in the three years ahead.

https://bworldonline.com/top-stories/2026/10/11/786023/renewed-shocks-el-nino-raise-risk-of-inflation-expectations-de-anchoring/#google_vignette

• PH rice industry group eyes 200,000 MT of US rice yearly by 2028

The Philippines could import up to 200,000 metric tons (MT) of rice annually from the United States starting in 2028 under a recently signed memorandum of understanding (MOU) between rice industry groups from the two countries. USA Rice and the Philippine Rice Industry Stakeholders Movement (PRISM) signed the agreement, which could purportedly pave the way for rice imports from the US as early as 2027. Under the MOU, PRISM could procure 100,000 MT of bagged or bulk rice from the US in 2027, with the volume increasing to 200,000 MT annually beginning in 2028. "Rice has a historic role as a part of the U.S.-Philippine relationship, so I was happy to sign this agreement here that recognizes our history and moves our industries forward," USA Rice president and CEO Peter Bachmann said in a statement.

<https://www.gmanetwork.com/news/money/economy/1005517/ph-rice-industry-group-eyes-200-000-mt-of-us-rice-yearly-by-2028/story/>

• PNB may tap offshore debt market in early 2027

Philippine National Bank (PNB) is looking at tapping the offshore bond market early next year, its top official said, adding that they are not under pressure to raise fresh funds as they remain overcapitalized and are focusing on growing their loan book. "It doesn't really matter for us. We can utilize both [peso and dollar]. It depends on the size. If it's big, it tends to go offshore. It's a good reception of foreign investors. We're the only bank share that's grown significantly since Jan. 1 of this year, and most of that is net foreign buying," PNB President and Chief Executive Officer Edwin R. Bautista told reporters on the sidelines of an event on Friday. "We're overcapitalized. What we need is our liabilities or deposits to fund the loan expansion," he added. PNB last tapped the local debt market in December last year, raising P15.7 billion from the sale of dual-tranche sustainability bonds or P10.88 billion from three-year Series A ASEAN Sustainability Bonds priced at 5.4877% and P4.82 billion in five-year Series B ASEAN Sustainability Bonds at 5.7764%.

<https://bworldonline.com/banking-finance/2026/10/11/786063/pnb-may-tap-offshore-debt-market-in-early-2027/>

• **Meralco customers face higher distribution charges despite ERC's 36% cut to revenue request**

Customers of Manila Electric Co. (Meralco) could face higher electricity bills following the Energy Regulatory Commission's (ERC) approval of the utility's first distribution rate reset in 15 years, although the regulator rejected ₱190 billion, or 36 percent, of the company's proposed four-year revenue requirement. In a press release on Saturday, Oct. 10, the ERC announced that it had approved approximately ₱342 billion in distribution revenues for Meralco from July 2026 to June 2030, substantially below the ₱532 billion sought by the country's largest electricity distributor. For the first regulatory year in 2027, the ERC approved an average distribution rate of ₱1.48 per kilowatt-hour (kWh), compared with Meralco's proposed ₱2.34/kWh and the ₱1.60/kWh to ₱1.98/kWh range proposed by some intervenors in the proceedings. While the approved rate is approximately 37 percent lower than Meralco's application, consumers could still face higher distribution charges compared with existing rates.

<https://mb.com.ph/2026/10/11/meralco-customers-face-higher-distribution-charges-despite-ercs-36-cut-to-revenue-request>



REST OF THE WORLD

• **Tech stocks in Asia struggle on AI spending worries, elevated yields**

Asian stocks slipped on Friday (Oct 9) and were poised for a second straight weekly drop as investors fretted about elevated energy prices, bond market ructions and the huge sums needed to fund AI investment. Brent crude futures were at US\$103.70 per barrel in Asian hours after surging more than 4 per cent in the previous session on concerns over the war in the Middle East that has fanned inflation worries and led to higher rates across the globe. US President Donald Trump said on Thursday that the US will not launch an attack on Iran before November's US midterm elections, although traders remained sceptical of any progress being made to end the war. In stocks, MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.16 per cent, set for an over 1 per cent drop for the week. Markets in South Korea and Taiwan were closed for a holiday. Japan's Nikkei fell more than 1 per cent.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/tech-stocks-asia-struggle-ai-spending-worries-elevated-yields>

• **European stocks eke out weekly gain as oil, yields ease; SpaceX spectrum deal hits telecoms**

European stocks recovered on Friday (Oct 9) as oil prices and bond yields eased on hopes of a pause in the Middle East war, while telecom stocks slid after SpaceX's deal to acquire a nationwide spectrum portfolio in the US caused ripples across the sector. The pan-European Stoxx 600 closed 1 per cent higher on Friday, wiping out its weekly fall. The index closed at a nearly four-month low on Thursday as a surge in oil prices and bond yields pushed investors away from risky assets. However, oil prices dipped more than 1 per cent on Friday after US President Donald Trump said his country would not attack Iran before the midterm elections next month. The comments offered relief to investors worried about elevated oil prices sparking inflationary pressures and forcing major central banks to aggressively tighten monetary policy. Eurozone bond yields also pulled back after touching multi-decade highs this week, with fiscal concerns in France ahead of next year's presidential election compounding pressures for French bonds.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-stocks-eke-out-weekly-gain-oil-yields-ease-spacex-spectrum-deal-hits-telecoms>

• **Wall St climbs as oil slips; SpaceX spectrum deal weighs on telecoms**

US stock indices edged higher on Friday (Oct 9) as oil prices retreated on easing Middle East supply concerns, though telecom shares remained under pressure after SpaceX's spectrum acquisition raised competitive concerns across the sector. Oil prices fell after US President Donald Trump said on Thursday the country will not attack Iran before US midterm elections in November, easing supply concerns. Brent crude prices were down around 1 per cent, but were still trading over the US\$100-a-barrel mark. US Treasury yields were also calmer, with the benchmark 10-year yield steady at 5.25 per cent but holding close to the 24-year high of 5.364 per cent hit on Wednesday. The benchmark S&P 500 Index and the tech-heavy Nasdaq Composite were headed for weekly gains despite pulling back over the previous two sessions, as optimism around an AI-driven third-quarter earnings season pushed both indices to record highs earlier this week. The blue-chip Dow Jones Industrial Average was also on track for slim weekly gains, and the equal-weighted S&P 500 index was on track to snap a seven-week losing streak.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/wall-st-climbs-oil-slips-spacex-spectrum-deal-weighs-telecoms>

• **Brent Wavers on Potential Russian Diesel Release**

Brent crude prices wavered near \$104 a barrel on Friday after US President Trump said Russian President Putin had agreed to release diesel supplies into the global market. The US Treasury Department said the Office of Foreign Assets Control was "immediately issuing a temporary general license" to allow Russian diesel supplies to reach global markets. The proposed volume would amount to about 22.5 million barrels. Meanwhile, the US-Iran conflict has strained shipping, with a large tanker fleet tied up in ship-to-ship transfers outside the Strait of Hormuz, pushing global freight rates to record highs and reducing vessel availability on other routes. Eleven tankers came under attack while transiting Hormuz during the week that ended October 4th.

<https://tradingeconomics.com/commodity/brent-crude-oil/news/590957>

• **Gold Advances as Oil Prices and Bond Yields Retreat**

Gold rose toward \$4,200 an ounce on Friday, gaining for a second consecutive session as falling oil prices and bond yields eased pressure on non-yielding metals. Oil prices declined after President Donald Trump said the US was engaged in "productive discussions" with Iran and would refrain from attacking the country before the midterm elections. His remarks came even as Iran intensified attacks on tankers transiting the Strait of Hormuz this week, while a hurricane disrupted offshore oil production in the Gulf of Mexico. Meanwhile, US Treasury yields retreated from 24-year highs following strong demand at a 30-year bond auction, indicating that investors remained willing to buy long-dated government debt despite the recent selloff.

<https://tradingeconomics.com/commodity/gold/news/590678>



REST OF THE WORLD

• Global bond sell-off may mean fewer rate hikes from central banks

Bond markets are starting to do some of the lifting for central banks around the world by pushing up borrowing costs themselves, potentially reducing the number of benchmark interest rate hikes needed to get inflation under control. Yields have surged to multi-year highs after weeks of selling, tightening financial conditions even without further action from policymakers. Traders have responded by paring rate-hike expectations, with the amount priced into swaps across eight major economies falling by almost 200 basis points since mid-September, according to data compiled by Bloomberg. There are few signs the bond sell-off is abating as concerns over fiscal spending from the US to Japan and France push investors to demand more compensation, while a slew of artificial intelligence-related debt issuance soaks up capital. The higher borrowing costs are spilling into mortgages and junk credit, delivering some of the economic restraint central banks would otherwise seek through higher policy rates.

<https://www.businesstimes.com.sg/international/global/global-bond-sell-may-mean-fewer-rate-hikes-central-banks>

• Asean companies keen on AI for business benefits, despite its energy costs

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>

• Europe's place in the global redivision of labour

The world's three largest continent-sized economies are moving in different directions. Each has its strengths and weaknesses, though the balance appears to be more favourable in the US and China than Europe. The US is strongest in software, some high-tech sectors and hydrocarbons. American tech companies were dominating markets, particularly in the West, well before the emergence of artificial intelligence, but the fast-developing technology – especially agentic AI – has bolstered their dominance. Meanwhile, shale oil and gas have allowed for a sharp increase in domestic energy production, with the US now acting as a net exporter. What the US does not have is savings. The low rate of savings has also squeezed traditional manufacturing, because whatever capital is available is poured into the tech and energy sectors. Successive US administrations have tried and failed to revive manufacturing, which now accounts for less than 10 per cent of GDP.

<https://www.businesstimes.com.sg/opinion-features/europes-place-global-redivision-labour>

• French Bond Yields Ease as ECB Rate Hike Bets Retreat

France's 10-year OAT yield eased to 4.85%, retreating slightly from a more than two-decade high, as markets scaled back expectations for European Central Bank tightening following a stall in the oil rally after US President Donald Trump said Washington would not attack Iran before the November midterm elections. Money markets now price the ECB deposit rate rising from 2.50% currently to 2.72% by December and 3.20% by late 2027. Before the recent widening in bond spreads, investors had anticipated roughly one additional rate hike in early 2027. French bonds remain under pressure from expectations of higher ECB rates and political uncertainty ahead of the 2027 presidential election, which have heightened concerns over France's ability to rein in its public finances.

<https://tradingeconomics.com/france/government-bond-yield/news/590786>

• Dollar Index Treads Water

The US dollar index was little changed around 102.1 on Friday but remained on track for a nearly 0.2% weekly gain, marking its fourth consecutive week of advances and pushing the greenback to its highest level since April 2025. Investors continued to assess developments in the Middle East and their implications for energy prices and inflation. Oil prices eased after US President Trump pledged to refrain from attacking Iran until after the midterm elections, helping to ease concerns over further energy supply disruptions. Nevertheless, markets continued to price in the prospect of the Federal Reserve keeping interest rates higher for longer to contain persistent inflationary pressures.

<https://tradingeconomics.com/united-states/currency/news/590861>

• Trump says Putin to supply US with diesel ahead of November midterms

US President Donald Trump is working with Vladimir Putin to release Russian diesel supplies into global markets, a move that upends years of sanctions as the White House seeks ways to tame soaring fuel prices ahead of the US midterm elections. Trump announced on Friday (Oct 9) a series of cargoes beginning this month totalling about 13.5 million barrels, initially. The Kremlin published a statement citing Putin, who said Russia was ready "to supply oil and petroleum products to the US and global markets". The US Treasury also issued a waiver for previously sanctioned Russian fuel. "That is massive amounts of oil coming into our country, and I want to thank President Putin," Trump said to reporters at the White House on Friday. "And it's diesel, which is what we want". Diesel, the fuel often dubbed the workhorse of the global economy, has been thrust into the spotlight as a massive supply crunch sent pump prices to records and stoked concerns over energy-driven inflation.

<https://www.businesstimes.com.sg/international/trump-says-putin-supply-us-diesel-ahead-november-midterms>

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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 BAPHIL WEBINARS

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 **BANGKO SENTRAL NG PILIPINAS** and **BANKERS ASSOCIATION OF THE PHILIPPINES**

0917-800-3474 / (02) 853-4457 | trainings@baphil.org | baphil.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 BAPHIL 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

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UPCOMING BAIPHIL WEBINARS

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

bio BANKERS INSTITUTE OF THE PHILIPPINES, INC.

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 *Banko Sentral ng Pilipinas* and Bankers Association of the Philippines

ATTY. CHRISTINA A. DEL ROSARIO, J.D. | ATTY. JAMES A. LARSEN, J.D. | ATTORNEY A. TORRES | CARMEL A. SANTOS, J.D. | ATTY. JAMES A. LARSEN, J.D. | ATTY. JAMES A. LARSEN, J.D. | ATTORNEY A. TORRES

UNDERSTAND AFASA. NAVIGATE THE PROTOCOL. PREPARE YOUR INSTITUTION.

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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

bio BANKERS INSTITUTE OF THE PHILIPPINES, INC.

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

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Target Participants:

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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)

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

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

Resource Speakers from the
BANGKO SENTRAL NG PILIPINAS

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

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

with Opening Remarks & Overview from
ATTY. ELMORE O. CAPULE
Deputy Governor
Corporate Services Sector
Bangko Sentral ng Pilipinas

MS. MARICRIS A. SALLUD
CPA, CISA, CISM, MSCF
Deputy Director and Head
Technology Risk & Innovation
Supervision Department 2

MR. DEXTERS MACATANGAY
CPA, MBA, CISA, CIA, CISM, CC, CISP
Manager
Cybersecurity Supervision and Oversight Group
Technology Risk & Innovation Supervision Department 2

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

TRAINING FEE PER PARTICIPANT:

Member Institution – Php 2,800

Non- Member Institution – Php 3,920

PROGRAM DETAILS

REGISTER HERE



UPCOMING BAIPHIL WEBINARS

TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	TITLE	DATE	COURSE OUTLINE	REGISTRATION LINK
Finance and Audit Course Committee (FACCOM)	Auditing the Cybersecurity Function	October 30, 2026	PROGRAM DETAILS	REGISTER HERE
	Accounting for Non-Accountants (With Financial Statement Analysis)	November 4 - 5, 2026	PROGRAM DETAILS	REGISTER HERE
	Overview of ICAAP	November 20, 2026	PROGRAM DETAILS	REGISTER HERE
	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
	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



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COMPILED AND PREPARED BY: CCIE AND BAIPHIL MANAGEMENT TEAM

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