

BAIPHIL MARKET WATCH

Philippine & Global
Financial Markets



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Compiled and Prepared by:

Corporate Communications and
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And
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FINANCIAL MARKETS AT GLANCE

Currency Exchange ¹	Current	Previous
USD/PHP	62.7600	62.8010
USD/JPY	158.6300	158.2900
USD/CNY	6.6921	6.6924
EUR/USD	1.1157	1.1201
GBP/USD	1.3209	1.3232

PHP BVAL Reference Rates ²	Current	Previous
30-Day	5.4399	5.5176
91-Day	5.7950	5.7615
180-Day	6.0701	6.0920
1-Year	6.2825	6.2081
3-Year	7.2460	7.2497
5-Year	7.6249	7.6248
10-Year	7.8247	7.8737

Domestic Stock Index ³	Current	Previous
PSEi	5,743.18	5,700.99
Trade Value (Php B)	6.175	7.823

Stock Index ⁴	Current	Previous
NIKKEI 225	69,030.92	69,030.92
FTSE 100	10,656.28	10,552.05
DOW JONES	51,850.55	51,654.95
S&P 500	7,807.24	7,811.54
NASDAQ	27,245.90	27,366.17

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	106.65	103.59
3-M US Treasury Yield	4.25%	4.25%
5-Y US Treasury Yield	5.02%	5.02%
10-Y US Treasury Yield	5.24%	5.24%

Legend

Improvement / Up Deterioration / Down No Movement



PHILIPPINES

• PSEi rises for second day as bargain hunting lifts select blue chips

The Philippine Stock Exchange index (PSEi) rose on Monday, Oct. 12, on follow-through bargain hunting, particularly among select benchmark index stocks. The main index added 42.19 points, or 0.74 percent, to close at 5,743.18. It was lifted by the strength of services and conglomerates, as most sectors suffered from profit-taking. Volume was still low at 512 million shares worth ₱6.18 billion. Gainers outnumbered losers—103 to 87, with 55 unchanged. “The PSEi ended higher as bargain hunting continued from last week’s rebound. However, market sentiment still looks fragile, with the index hovering around the 5,700 level amid a lack of sustained positive catalysts, as selective buying still prevails across the broader market,” said Regina Capital Development Corp. managing director Luis Limlingan. Philstocks Financial Inc. research manager Japhet Tantiangco said, “The local market extended its gains today as investors continued with their bargain hunting. However, trading was still tepid, reflecting weak investor confidence.” He explained, “This is amid the headwinds that are still at play including elevated global oil prices and bond yields, as well as concerns for the local economy’s growth and inflation outlook.”

<https://mb.com.ph/2026/10/12/psei-rises-for-second-day-as-bargain-hunting-lifts-select-blue-chips>

• Peso inches higher as markets eye US inflation data

The peso went up against the dollar on Monday as traders stayed cautious before the release of key US inflation data this week. The currency inched up by 4.1 centavos to end at P62.76 versus the greenback from its P62.801 finish on Friday, Bankers Association of the Philippines data showed. The local unit opened Monday’s session stronger at P62.65 per dollar, which was also its intraday high. Its weakest showing was P62.80. Dollars traded went down to \$1.056 billion from \$1.393 billion. The peso traded within a narrow range ahead of the release of US consumer and producer inflation data later this week as these could affect the Federal Reserve’s policy decision this month, the first trader said by phone Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort added that there were signs of possible intervention in the market to smoothen volatility. “The peso appreciated on growing expectations that the BSP (Bangko Sentral ng Pilipinas) might deliver a policy rate hike next week,” a second trader said in an e-mail. The BSP’s Monetary Board will meet to review its policy stance on Oct. 22. The market widely expects a fourth straight hike after September inflation sharply picked up to an over three-year high of 7.2% from 6.1% in August and 1.7% a year ago. This marked the seventh straight month that inflation remained above the central bank’s 3% target.

<https://bworldonline.com/banking-finance/2026/10/12/786344/peso-inches-higher-as-markets-eye-us-inflation-data/>

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• **BTr partially awards T-bills as yields climb on rate hike bets**

The government made a partial award of the Treasury bills (T-bills) it offered on Monday amid weak demand and as the market wanted higher yields, with sharply faster September inflation raising expectations of further rate hikes from the Philippine central bank. The Bureau of the Treasury (BTr) borrowed only P39.917 billion from the T-bills it auctioned off, short of the P45-billion target, even as total tenders reached P61.232 billion. This was lower than the P68.587 billion in bids seen for the P42-billion offer last week. It partially awarded the 91- and 182-day tenors to cap the accepted yields, it said in a statement. Broken down, the Treasury raised just P16.94 billion via the 91-day T-bills, lower than the P20-billion plan, with demand for the tenor reaching P22.1 billion. The three-month paper fetched an average rate of 5.845%, rising by 17.8 basis points (bps) from 5.667% last week. Bids accepted had yields from 5.74% to 5.9%. For the 182-day debt, the government borrowed only P12.987 billion, below the P15-billion program even as tenders hit P21.787 billion. The average yield on the six-month T-bill was at 6.171%, climbing by 20 bps from 5.971% previously. Tenders awarded carried rates from 6% to 6.25%. Meanwhile, the BTr sold its target P10 billion in 364-day papers as bids for the tenor totaled P17.345 billion. The one-year paper fetched an average rate of 6.351%, increasing by 13.7 bps from 6.214% last week. Accepted bid yields were from 6.175% to 6.443%.

<https://bworldonline.com/banking-finance/2026/10/12/786345/btr-partially-awards-t-bills-as-yields-climb-on-rate-hike-bets/>

• **Consensus builds for further BSP rate increases**

The Bangko Sentral ng Pilipinas may have to raise its policy rate higher to rein in high inflation and help support the weakening peso, analysts said. In a note to clients, economists at Deutsche Bank said the inflation flare-up in September prompted them to expect another quarter-point rate hike at the BSP's Oct. 22 meeting. The German banking giant said price pressures have intensified since the BSP's last tightening action back in August, which may prompt policymakers to stay hawkish to bring inflation back to their 3-percent target. Latest data showed consumer price gains hit a three-year high of 7.2 percent in September following a troublesome mix of weather-related food supply woes and higher global oil prices. "The risk of the BSP extending its policy tightening cycle is elevated, as the current policy stance may not be sufficiently restrictive to effectively anchor inflation expectations," Deutsche Bank said.

<https://business.inquirer.net/615592/consensus-builds-for-further-bsp-rate-increases>

• **BMI raises bank lending growth outlook as Philippine credit defies expectations**

The latest Bangko Sentral ng Pilipinas (BSP) data showed that outstanding bank loans expanded by 11.9 percent year-on-year in August. However, BMI noted that credit growth across sectors remains uneven, particularly in public infrastructure. "Construction loans have contracted since December 2025 as the flood-control corruption probe slowed public capital expenditures (capex) and curtailed loan approvals," BMI said, adding that it expects a pickup on the back of easing scrutiny and resumption of delayed projects. Despite the strong August showing, BMI projects credit growth to moderate toward year-end and into 2027. "Even so, we expect loan growth to slow toward year-end as tighter financial conditions and weak economic activity dampen demand, before easing further to nine percent by end-2027," BMI said. High energy and food prices continue to erode purchasing power, while higher borrowing costs dampen households' appetite for new loans. Recall that the BSP's interest rate easing cycle ended and shifted to a tightening cycle when military hostilities between the United States (US) and Iran triggered disruptions to oil shipments, constricting oil supply and consequently pushing inflation to record highs in April and August. Since the war broke out, the BSP has delivered a cumulative 75 basis points (bps) in rate hikes, raising the benchmark rate to five percent.

<http://mb.com.ph/2026/10/12/bmi-raises-bank-lending-growth-outlook-as-philippine-credit-defies-expectations>

• **Deutsche Bank expects further BSP tightening**

Deutsche bank Research sees the Bangko Sentral ng Pilipinas (BSP) extending its tightening cycle with a fourth straight hike this month after inflation picked up faster than it anticipated in September. In a report on Monday, the German bank said it expects the Philippine central bank to deliver another 25-basis-point (bp) rate hike at its Oct. 22 meeting. "We bring our call for BSP's 25-bp rate hike to 5.25% back to October 2026, after the upside surprise in inflation," Deutsche Bank Economist Junjie Huang said. "Moreover, underlying measures of inflation have intensified, at the same time that global oil prices have risen again to ~\$100/b (per barrel) in early October versus ~\$90/b at BSP's last meeting in August," he added. The Monetary Board in August raised its benchmark rate by 25 bps to an over one-year high of 5% for a third straight meeting. BSP Governor Eli M. Remolona, Jr. said then that the hike aims to rein in looming inflation risks from the super El Niño and minimum wage hike, as well as lingering pressures from volatile global oil prices. He added that he hopes they wouldn't have to increase the policy rate more, but remained open to additional hikes as needed to steer inflation closer to their 3% target.

<https://bworldonline.com/banking-finance/2026/10/12/786230/deutsche-bank-expects-further-bsp-tightening/>

• **BIR hoping to launch VAT refund online application system in 2027**

The Bureau of Internal Revenue (BIR) said it will launch an online value-added tax (VAT) refund application system by 2027. Revenue Memorandum Order (RMO) No. 27-2026 outlines the BIR strategic plan for 2026-2028, which includes the development of an electronic VAT refund application platform that will accommodate the submission of supporting documents and allow applicants to monitor the status of their claims. The Online Application for VAT Refund system is designed to mostly automate the processing of refund applications. The timeline signifies some slippage in its 2024-2028 strategic plan, in which the BIR had targeted the full automation of VAT refund processing by 2026 under its Electronic Invoicing System (EIS) program. For this year, the revised plan calls for the approval of amendments to its Project Procurement Management Plan and the terms of reference for the proposed system. The BIR also plans to submit the necessary procurement documents, including the approved budget for the contract, to its Bids and Awards Committee within the year.

<https://bworldonline.com/economy/2026/10/12/786408/bir-hoping-to-launch-vat-refund-online-application-system-in-2027/>

• **BIR makes IEMOP withholding agent for taxes on WESM electricity sales**

The Bureau of Internal Revenue (BIR) has designated the Independent Electricity Market Operator of the Philippines (IEMOP) as the withholding agent for the two-percent creditable withholding tax (CWT) on electricity sales through the Wholesale Electricity Spot Market (WESM). Under Revenue Regulations (RR) No. 5-2026, IEMOP must withhold, record, and remit the tax on gross payments to power generation companies and other market participants. "We want to make sure that taxes from electricity transactions actually reach the government and are properly recorded. By placing the withholding responsibility with IEMOP, we have a clearer and more accountable system for tracking the taxes withheld and remitted from transactions in the electricity spot market," BIR Commissioner Charlito Martin R. Mendoza said in a statement on Monday, Oct. 12. Under the regulations, IEMOP must deduct the tax from gross payments before releasing funds to payees and remit the withheld amount through the BIR's Electronic Filing and Payment System (eFPS).

<https://mb.com.ph/2026/10/12/bir-makes-iemop-withholding-agent-for-taxes-on-wesm-electricity-sales>

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• SEC orders halt to lending offers by Facebook page using Cash-Express name

The Securities and Exchange Commission (SEC) has issued a cease-and-desist order against the operators of a Facebook page using the name of Cash-Express Philippines Financing, Inc. in connection with lending activities that the regulator said were unauthorized. In an order dated Oct. 9, the SEC said the Facebook page, named "Cash-Express Payday Loan," used the financing company's name, branding, and corporate information to promote loan-related services without the required authorization. The order followed a report filed by Cash-Express on Sept. 2, in which the company denied owning, operating, or having any affiliation with the Facebook page. According to the SEC, the page's content could lead consumers to believe they were dealing with the registered financing company or its authorized representatives. The regulator said it found no evidence that the page's operators had secured a certificate of authority to operate as a financing or lending company or were authorized agents or service providers of a licensed financial firm.

<https://bworldonline.com/corporate/2026/10/12/786393/sec-orders-halt-to-lending-offers-by-facebook-page-using-cash-express-name/>

• DTI hopes for US tariff relief; remedies noted

The Department of Trade and Industry (DTI) hopes to soon secure a lower US tariff rate for Philippine exports after a recent report from Washington acknowledged the government's efforts to prevent forced labor. Currently, more than a third of Philippine exports to the United States face a 12.5-percent tariff following a Section 301 investigation by the Office of the United States Trade Representative (USTR), which found shortcomings in the country's restrictions on imports of goods produced through forced labor. That rate is higher than the 10-percent tariff imposed on trading partners that the USTR determined had adopted certain measures against forced labor imports. Before the investigation, Philippine exports to the United States were also subject to a 10-percent tariff.

<https://business.inquirer.net/615593/dti-hopes-for-us-tariff-relief-remedies-noted>

• PH seeks \$57.4M in fresh investments in agri sector

The Philippines is seeking to attract \$57.4 million in agricultural investments during a global investment forum happening this week. The Food and Agriculture Organization (FAO) of the United Nations said that the country will pitch proposals to international financial institutions and private investors during the FAO Hand-in-Hand Investment Forum to be held at its headquarters in Rome from Oct. 13 to Oct. 16. "The priority agrifood value chains include coffee, seaweed, mango, jackfruit and cocoa, with proposals aimed at boosting farmers' incomes, creating economic opportunities in rural communities and strengthening climate resilience," the FAO said in a statement on Monday. "Additional proposals focus on processing, machinery and other value addition for mango, jackfruit and cocoa," it added. The coffee sector seeks the largest investment requirement of \$26.4 million, followed by seaweed with \$24.8 million.

<https://business.inquirer.net/615596/ph-seeks-57-4m-in-fresh-investments-in-agri-sector>

• Gap between pork farmgate, retail prices widening — Agri dept

The Department of Agriculture (DA) said the gap between the farmgate and retail price of pork has increased by 38% since 2021, as it made the case for raising import tariffs to support hog raisers. "Historically, we believe that the gap between market and farmgate prices should be around P150 but now, the gap is at P173," Agriculture Undersecretary Asis G. Perez said in briefing Congress on Monday. The DA said that as of June, the farmgate price for pork was P172 per kilogram while retail prices averaged P345. Between 2021 and June 2026, the national average gap in the price paid to farmers and the price paid by consumers grew 38%, Mr. Perez noted. "There is obviously some inefficiency in the market chain," he added. The DA is proposing to increase pork tariffs by 10 percentage points to 25% for shipments within the minimum access volume quota and to 35% for shipments exceeding the quota by 2027. At present, import duties are at 15% within the quota and 25% exceeding it. Under the DA's proposal, pork tariffs would return to 30% for shipments within the quota and 40% for those beyond it by 2028.

<https://bworldonline.com/economy/2026/10/12/786404/gap-between-pork-farmgate-retail-prices-widening-agri-dept/>

• Metrobank tops Philippine banks, securities firms in bond market rankings

Metropolitan Bank & Trust Co. (Metrobank) led Philippine banks and securities firms in both local-currency and major foreign-currency bond market rankings by The Asset Benchmark Research. The bank placed first in both the Local Currency Bonds and G3 Bonds categories of The Asset Benchmark Research Awards 2026, it said in a statement on Monday. The annual awards by Asia-based financial media and research company The Asset recognize the region's top financial institutions and market professionals in sales, research, trading, and portfolio management. The G3 Bonds category covers institutional investors active in trading debt instruments denominated in US dollars, euros, and the Japanese yen. "The awards demonstrate the breadth of Metrobank's fixed-income capabilities, spanning peso-denominated debt instruments and bonds issued in major global currencies," the bank said.

<https://bworldonline.com/banking-finance/2026/10/12/786213/metrobank-tops-philippine-banks-securities-firms-in-bond-market-rankings/>

• GCash IPO draws oversubscribed broker orders

Demand for Mynt Inc.'s initial public offering (IPO) exceeded the shares allotted to several brokers, as investors sought a stake in the company behind GCash ahead of its Oct. 20 stock market debut. Regina Capital and Development Corp.'s allocation was four times oversubscribed, according to its head of sales, Luis Limlingan. AB Capital Securities Inc., which accepts subscriptions through the GCash app, reported that its allocation was 165.11-percent oversubscribed as of Friday last week. About 2.41 billion shares were reserved for domestic trading participants and local small investors, equivalent to 30 percent of the 8.03-billion-share base offer. COL Financial Inc. chief investment strategist April Tan also reported strong retail interest. She said commitments from about 22 cornerstone investors helped encourage participation.

<https://business.inquirer.net/615597/gcash-ipo-draws-oversubscribed-broker-orders>

• Pangilinan completes P2.19-B Meralco share purchase from San Miguel

Manuel V. Pangilinan, chairman and chief executive officer of Manila Electric Co. (Meralco), has completed the acquisition of additional shares in the power distributor from San Miguel Global Power Holdings Corp. (SMGP). In a regulatory disclosure on Monday, SMGP said it had completed the sale of 3.77 million Meralco common shares to Mr. Pangilinan for approximately P2.19 billion through a special block sale at the Philippine Stock Exchange on Oct. 9. The shares were sold at P580.99 apiece and represented about 0.33% of Meralco's outstanding common shares. The transaction increased Mr. Pangilinan's personal stake in Meralco to approximately 0.34%. The acquisition follows the completion of a separate P12.4-billion share purchase by Pangilinan-led Metro Pacific Investments Corp. (MPIC) from SMGP on Oct. 8. MPIC acquired approximately 21.4 million Meralco common shares, equivalent to a 1.9% stake, at the same price of P580.99 per share. The transaction increased MPIC's direct and indirect shareholding in Meralco to approximately 49.4% from 47.46%.

<https://bworldonline.com/corporate/2026/10/12/786228/pangilinan-completes-p2-19-b-meralco-share-purchase-from-san-miguel/>

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• Meralco ordered to refund P2.64 billion to customers

The Energy Regulatory Commission (ERC) has ordered Meralco to refund P2.64 billion to customers. On average, the refund amounts to P0.1020/kWh, to be refunded over 6 months. The ERC said the refund should be reflected as a separate line item on electric bills. In a statement, the ERC explained that it regularly checks whether the distribution rates Meralco charges match what it is allowed to collect, based on its real revenues and electricity sales. Meralco's approved distribution rate is at P1.3522/kWh. From January to June this year, Meralco charged P1.5537/kWh. This is about P0.20/kWh higher than the approved rate. "Residential and General Service A customers, along with flat streetlight accounts, will receive the highest refund rates, meaning the largest reduction in their monthly bills relative to their consumption," the regulator said. The ERC said Meralco proposed to give out the refunds over 12 months, but the commission decided to shorten the refund period to give customers more relief as power costs remain high. "When Meralco collects more than what it is entitled to, the ERC will make sure it is returned, and that it is returned quickly," said ERC Commissioner Francis Saturnino Juan. In August, the ERC also ordered Meralco to refund P9.5 billion to its consumers.

<https://www.abs-cbn.com/news/business/2026/10/12/meralco-ordered-to-refund-p2-64-billion-to-customers-1007>



REST OF THE WORLD

• South Korea stocks fall while Asian shares stay cautious as earnings loom, oil slips

Asian share markets got off to a cautious start on Monday (Oct 12) as earnings season loomed as a challenge to sky-high tech valuations, while oil was choppy after strikes on shipping and airports in the Gulf. There was considerable confusion about US President Donald Trump's announcement of an energy ceasefire between Ukraine and Russia, which neither side had confirmed. Trump's proposal for Russia to increase its exports of diesel was also under fire from Republican and Democratic senators as potentially illegal. Brent futures started higher but soon slipped 1.1 per cent to US\$103.50 a barrel, away from the recent top of US\$109.97, while US crude futures lost 1.2 per cent to US\$90.73 a barrel. South Korean stocks fell 1.1 per cent, while MSCI's broadest index of Asia-Pacific shares outside Japan was little changed.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/south-korea-stocks-fall-while-asian-shares-stay-cautious-earnings-loom-oil-slips>

• Europe's Stoxx 600 ends higher as bank stocks cushion oil price hit

Europe's equity benchmark rose on Monday (Oct 12), kicking off a busy week on a strong note as a surge in bank shares helped absorb the hit from higher oil prices. The pan-European Stoxx 600 index closed 0.65 per cent higher at 635.65 points, posting its second consecutive day of gains. After weeks of being swayed by broader economic factors such as crude prices and bond yields, investors are expected to zero in on corporate earnings this week. Strong results could dispel the gloom following renewed tensions in the Middle East. However, France's LVMH reported worse-than-expected third-quarter organic sales growth, as weak demand for its fashion and leather goods weighed. Its shares closed 1.18 per cent higher ahead of the report, while the luxury sector rose 0.95 per cent.

<http://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/europes-stoxx-600-ends-higher-bank-stocks-cushion-oil-price-hit>

• US stocks: Wall Street steady at open as oil jumps ahead of key earnings

Wall Street's main indexes opened muted on Monday (Oct 12) as investors watched oil prices and global events ahead of crucial bank earnings and inflation data due later in the week that are widely expected to influence the central bank's rate path. The Dow Jones Industrial Average rose 92 points, or 0.18 per cent, at the open to 51,746.95. The S&P 500 rose 4.18 points, or 0.05 per cent, at the open to 7,815.72, while the Nasdaq Composite fell 12.89 points, or 0.05 per cent, to 27,353.28 at the opening bell.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-stocks-wall-street-steady-open-oil-jumps-ahead-key-earnings>

• Brent Crude Rises to Over 2-Week High

Brent crude traded above \$106.5 a barrel on Monday, the highest in more than two weeks, as escalating Middle East tensions heightened concerns over regional security. Saudi Arabia's main airport came under attack again on Sunday, while another tanker was targeted in the Strait of Hormuz. The incidents followed a phone call between Saudi and Iranian foreign ministers and came amid renewed fighting involving Iran-backed Houthi forces in Yemen. Despite the security risks, oil exports from the Persian Gulf remained relatively resilient. Shipments reportedly recovered to 17.5 million bpd, around 98% of pre-war levels. Meanwhile, US President Donald Trump claimed that Russia and Ukraine agreed to an immediate energy ceasefire. Moscow plans to export 500,000 tons of diesel, far below last year's 28.6 million tons.

<https://tradingeconomics.com/commodity/brent-crude-oil/news/591139>

• Gold Holds Advance

Gold prices traded near \$4,200 an ounce on Monday after rising for two straight sessions, as falling oil prices, driven by hopes that Russian diesel supplies could ease global fuel shortages, helped alleviate inflation concerns. On Friday, President Donald Trump said his administration had reached an agreement for Russia to supply hundreds of thousands of tons of diesel, signaling a partial lifting of Moscow's ban on diesel exports. Trump also claimed that Russia and Ukraine had agreed to an "energy ceasefire" effective immediately. Meanwhile, Saudi Arabia's main airport was targeted again on Sunday by Iran-backed Houthi militants, a day after a strike killed 12 people and injured more than 300.

<https://tradingeconomics.com/commodity/gold/news/591009>

• Apac institutional investors call for greater regulatory clarity on digital assets: report

More than 60 per cent of Asia-Pacific institutional investors said "appropriate regulatory regime experience" is the most important feature of a digital asset provider, an October survey by State Street reported. This comes as global investors become increasingly bullish on the long-term prospects of digital assets, while placing greater emphasis on trust, cybersecurity, regulation and market infrastructure as adoption grows. The study, which surveyed 300 asset managers, asset owners and wealth managers worldwide, found that scale and regulation in the digital assets space across regions need work. "Lack of regulatory clarity within our target jurisdictions on the treatment of digital assets and investment operations and systems was the most commonly cited barrier to digital asset adoption – with 46 per cent (of respondents) placing it among their top three barriers," it said.

<https://www.businesstimes.com.sg/wealth/crypto-alternative-assets/apac-institutional-investors-call-greater-regulatory-clarity-digital-assets-report>

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• **India inflation jumps to 5.54% in September, strengthening case for further rate hikes**

India's retail inflation jumped to 5.54 per cent in September, data showed on Monday (Oct 12), nearing the upper end of the central bank's 2 to 6 per cent tolerance band and strengthening the case for further rate hikes as the Iran war and weak monsoon-led price pressures ripple through the economy. The September print was marginally higher than economists' 5.4 per cent forecast in a Reuters poll, marking the fourth consecutive month inflation has remained above the Reserve Bank of India's 4 per cent medium-term target and its highest level this year under the current series. It stood at 4.83 per cent in August. Inflation in September is higher partly due to the base effects as last year's lower price levels make this year's inflation appear higher.

<https://www.businesstimes.com.sg/international/asean/india-inflation-jumps-5-54-september-strengthening-case-further-rate-hikes>

• **Indonesia central bank has full autonomy over interest rates, new chief says**

Indonesia's central bank has full autonomy to determine the level of its policy rates even though it is working more closely and in "synergy" with the government, its new chief, Destry Damayanti, said on Monday (Oct 12). She took over as Bank Indonesia (BI) governor in September following the surprise resignation of her predecessor in late July. Coordination to ensure that fiscal and monetary policymakers are heading in the same direction will bode well for the economy, she told Reuters. Though the government has been invited to attend a part of BI's monthly monetary policy review, and Destry herself participates in meetings with President Prabowo Subianto, the government has no say in BI's interest rate policy, she said. "When we're about to make a policy decision – whether to raise or lower interest rates or to use other incentives – we have full authority to make that decision," she said.

<https://www.businesstimes.com.sg/international/asean/indonesia-central-bank-has-full-autonomy-over-interest-rates-new-chief-says>

• **Germany's debt-to-GDP ratio expected to rise to 78.25% in 2030**

Germany's debt is expected to rise to reach 78.25% of gross domestic product in 2030, the country's stability council, which coordinates federal and state finances, said on Monday. In 2025, the figure was only 62.8%. According to the EU's Maastricht Treaty, a country's budget deficit should not exceed 3% of GDP and the overall government debt should not exceed 60% of GDP. The government deficit is expected to rise from 2.9% last year to 5.25% next year. By 2030, the deficit is still expected to amount to 4.5% of economic output. Borrowing is rising thanks to a €500 billion (\$559 billion) infrastructure fund and looser borrowing rules for defence spending. "After years of stagnation, an economic recovery is beginning to emerge," German Finance Minister Lars Klingbeil said after the meeting of the stability council. "Above all, it is our investments that are stimulating the economy and helping us after years of weak growth."

<https://www.reuters.com/business/germanys-debt-to-gdp-ratio-expected-rise-7825-2030-2026-10-12/>

• **UK finance minister to call for big economies to get borrowing under control at IMF**

British finance minister John Healey will stress the importance of budget discipline and improving resilience to geopolitical shocks when he meets his foreign counterparts on his first trip to the International Monetary Fund's annual meetings this week. "I will work with our international partners to keep trade moving, support families and businesses, and make Britain's economy stronger and more resilient," Healey said in a statement released by his office. The IMF and World Bank hold their annual meetings this week in Bangkok, where finance ministers and central bank chiefs will discuss the impact of the widening war in the Middle East and its effect on energy prices and inflation. Healey will meet Ukrainian Finance Minister Sergii Marchenko among others to discuss resilience. Last week major economies' government borrowing costs hit their highest in decades, driven by investor worries about inflation caused by the US-Iran war, high levels of government borrowing and the need for higher interest rates.

<https://www.reuters.com/world/uk/uk-finance-minister-call-big-economies-get-borrowing-under-control-imf-2026-10-11/>

• **French third-quarter growth seen at 0.1%, central bank says**

The French economy barely grew in the third quarter, with the service sector just about making up for weakness in manufacturing, construction and agriculture, the Bank of France estimated on Monday. The euro zone's second-biggest economy eked out growth of only 0.1% in the third quarter compared to the previous quarter when it stagnated, the central bank said in its monthly outlook, leaving its estimate unchanged. Its monthly survey of executives at 8,500 firms found manufacturing output kept rising in September, but by less than firms had expected. The central bank, which uses the survey results and data to produce its growth estimates, said demand remained solid in aerospace and the electrical equipment sector, which has benefited from the data centre build-out.

<https://www.reuters.com/business/french-third-quarter-growth-seen-01-central-bank-says-2026-10-12/>

• **US CPI to show overall inflation boosted by higher petrol prices**

Higher petrol prices probably led to quicker overall US inflation in September even as underlying price pressures moderated, supporting views that the Federal Reserve will refrain from raising interest rates this month. The closely-watched consumer price index is seen rising 0.6 per cent after a 0.4 per cent increase a month earlier, based on the median projection in a Bloomberg survey of economists ahead of Wednesday's Bureau of Labor Statistics release. That would mark the largest advance in five months. Excluding fuel and food, the so-called core measure probably rose 0.2 per cent, a step down from August. Compared with a year earlier the core CPI is seen rising 2.5 per cent, a touch firmer than the prior month when the annual increase was the smallest since 2021.

<https://www.businesstimes.com.sg/international/global/us-cpi-show-overall-inflation-boosted-higher-petrol-prices>

• **Dollar Extends Gains**

The dollar index strengthened to 102.5 on Monday, holding near its highest level since April 2025, as investors expect inflation to rise further and escalating Middle East tensions boosted the dollar's safe-haven appeal. Crude oil rose for a third consecutive session as President Zelenskyy accused Russia of violating the energy ceasefire with continued strikes, while Saudi Arabia reported new drone and missile attacks following a deadly strike on Riyadh's airport. Meanwhile, both CPI and PPI data are due this week. Markets largely expect the Fed to keep interest rates unchanged at its October meeting, while pricing in another rate hike in December. The Fed last raised borrowing costs in September, marking its first rate hike since 2023.

<https://tradingeconomics.com/united-states/currency/news/591194>

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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/>
- GMA News Online: <http://www.gmanetwork.com/news/>
- BPI Asset Management: <https://www.bpiassetmanagement.com/>
- Business World: <http://bworldonline.com/>
- Philippine Daily Inquirer: <http://business.inquirer.net/>
- Philippine Star: <https://www.philstar.com/business/>
- ABS-CBN News: <http://news.abs-cbn.com/business/>
- Manila Bulletin: <https://mb.com.ph/>
- Manila Standard: <http://manilastandard.net/>
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- AutoIndustriya: <https://www.autoindustriya.com/>
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- 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/>
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- Straits Times: <https://www.straitstimes.com/global>
- Channel News Asia: <https://www.channelnewsasia.com/>
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- The New York Times: <https://www.nytimes.com/>
- Gulf News: <https://gulfnews.com/>



UPCOMING BAIIPHIL WEBINARS

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

BANKERS INSTITUTE OF THE PHILIPPINES, INC.
through its Governance, Legal, Regulatory, & 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**

 ATTY. CHARINA B. DE VERA-TAP Managing Director Consumer Financial Health and Environment Sub-Sector, BSP	 ATTY. JANICE G. AYSON-ZALES Director Consumer Complaints Resolution Office, BSP	 ROCHELLE B. 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	 MARICELA A. SALIDO Deputy Director Technology Risk & Innovation Supervision Department, BSP	 CESAR C. SANTOS, JR. Managing Director BSP Data Exchange, BSP
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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 BAIIPHIL 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 AFSA and the Industry Protocol: Legal Framework and Implementation Challenges



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 Bangko Sentral ng Pilipinas and Bankers Association of the Philippines



ATTY. CHRISTINE A. DE OCMENDO
Corporate Counsel and
Compliance & Risk Officer
Bankers Association of the Philippines, BAP



ATTY. JAMES A. ARDENJALES
General Counsel
Bankers Association of the Philippines, BAP



ROSALINDA S. TORRES
General Counsel
& Compliance Officer, BAP



EDWARD C. SANTOS, JR.
General Counsel
BSP Data Exchange, BSP



ATTY. JOSPHINE S. GARCIA
Associate Counsel
Compliance & Risk Officer, BAP



ATTY. ADAM REID S. DEES
Associate Counsel
Compliance & Risk Officer, BAP



MARIBEL A. SALAZAR
Head of Compliance
Executive Director, 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.

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Non- Member Institution – Php 5,040

PROGRAM DETAILS

REGISTER HERE

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



**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



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



JETTE CHUA & **DR. VERA LEE**
Executive Director for Financial Markets and
Infrastructure Development, BSP



JETTE AMADO & JERONIMO LACERDA
Executive Director for Financial Markets and
Infrastructure Development, BSP



MICHELLE S. TORRES
Executive Director for Financial Markets and
Infrastructure Development, BSP



CESAR O. SANTOS, JR.
Executive Director for Financial Markets and
Infrastructure Development, BSP



JETTE SUMBIT & LACERDA
Executive Director for Financial Markets, BSP



JETTE ALVARADO & REYES
Executive Director for Financial Markets, BSP



MARIBEL A. SALIDO
Executive Director for Financial Markets and
Infrastructure Development, BSP

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Member Institution – Php 3,920

Non- Member Institution – Php 5,040

PROGRAM DETAILS

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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@baphil.org
baphil.org

This course aims to equip participants with a comprehensive understanding of the objectives and control requirements prescribed under BSP Circular No. 1213, Series of 2025, which amended the Information Technology Risk Management regulations to implement Section 6 of the Anti-Financial Account Scamming Act (AFASA). Participants will gain an understanding of the regulatory expectations and practical considerations for implementing these controls to effectively manage fraud risks associated with digital transactions, thereby helping maintain public trust and confidence in the digital financial system.

Target Participants: Representatives from all interested BAIPhil member/non-member banks and other financial institutions under BSP jurisdiction, particularly the following: Board of Directors, Senior Management, Chief Technology Officer, IT Officers, Fraud Management 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 Department/Unit, Legal Department/Group

TRAINING FEE PER PARTICIPANT:

Member Institution – Php 2,800

Non- Member Institution – Php 3,920

PROGRAM DETAILS

REGISTER HERE

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

BANKERS INSTITUTE OF THE PHILIPPINES

Are your systems aligned with the requirements of BSP Circular No. 1213?

Gain insights into the key regulatory requirements and practical considerations for strengthening controls against evolving fraud risks.

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

NOVEMBER 20, 2026 (FRIDAY) | **2:00 PM - 4:30 PM**

RESOURCE PERSONS FROM THE **BANGKO SENTRAL NG PILIPINAS**

Opening Remarks and Overview:
ATTY. ELMORE O. CAPULE
Deputy Governor,
Corporate Services Sector

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

MR. DEXTER S. MACATANGAY
CPA, MBA, CISA, CIA, CISM, CC-CISSP
Manager
Cybersecurity Supervision and
Oversight Group,
Technology Risk and
Innovation Supervision Department

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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
	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
	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
	Know Your Money and Counterfeit Detection	November 27, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud & Forgery Detection and Prevention Program	December 17, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Identification Documents, Business & Income Documents Verification	December 18, 2026	PROGRAM DETAILS	REGISTER HERE
	Treasury in Banking: The Very Basics	January 15, 2027	PROGRAM DETAILS	REGISTER HERE
	Signature Verification & Forgery Detection	January 21, 2027	PROGRAM DETAILS	REGISTER HERE
	Fraud and Forgery Detection and Prevention Program	January 22, 2027	PROGRAM DETAILS	REGISTER HERE
	Treasury in Banking: Asset-Liability Management	January 22, 2027	PROGRAM DETAILS	REGISTER HERE
	Treasury in Banking: Accounting & Financial Reporting	February 5, 2027	PROGRAM DETAILS	REGISTER HERE
	Money and Capital Market	February 12, 2027	PROGRAM DETAILS	REGISTER HERE
	Crash Course in Financial Instruments Part 1: Accounting & Financial Reporting	February 19, 2027	PROGRAM DETAILS	REGISTER HERE



UPCOMING BAIPHIL WEBINARS

TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	TITLE	DATE	COURSE OUTLINE	REGISTRATION LINK
	Basic Identification Documents, Business and Income Documents Verification	February 26, 2027	PROGRAM DETAILS	REGISTER HERE
	Crash Course in Financial Instruments Part 2: Risk Management & Valuation	March 5, 2027	PROGRAM DETAILS	REGISTER HERE
	Fraud and Forgery Detection and Prevention Program	March 18, 2027	PROGRAM DETAILS	REGISTER HERE
	Basics of Financial Derivatives	March 18, 2027	PROGRAM DETAILS	REGISTER HERE
	Signature Verification & Forgery Detection	March 19, 2027	PROGRAM DETAILS	REGISTER HERE
	Know Your Money and Counterfeit Detection	April 22, 2027	PROGRAM DETAILS	REGISTER HERE
	Basic Identification Documents, Business and Income Documents Verification	April 23, 2027	PROGRAM DETAILS	REGISTER HERE
	Signature Verification & Forgery Detection	May 26, 2027	PROGRAM DETAILS	REGISTER HERE
	Fraud and Forgery Detection and Prevention Program	May 27, 2027	PROGRAM DETAILS	REGISTER HERE
Risk Management Course (RMC) Committee	Third Party Risk Management	October 14, 2026	PROGRAM DETAILS	REGISTER HERE
	Enterprise Risk Management	October 20, 2026	PROGRAM DETAILS	REGISTER HERE
	Business Continuity: Strengthening Your Fundamentals to a Robust or Resiliency Level	October 21, 2026	PROGRAM DETAILS	REGISTER HERE
	Crisis Management	October 27, 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
	Credit Risk Management: An Intro	April 8, 2027	PROGRAM DETAILS	REGISTER HERE
	IFRS 9 in Detail: ECL	April 15, 2027	PROGRAM DETAILS	REGISTER HERE
	Market Risk Management	May 11, 2027	PROGRAM DETAILS	REGISTER HERE



**“EITHER YOU RUN THE DAY
OR THE DAY RUNS YOU.”**

— JIM ROHN



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COMPILED AND PREPARED BY: CCIE AND BAIPHIL MANAGEMENT TEAM

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