

BAIPHIL MARKET WATCH

Philippine & Global
Financial Markets



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Corporate Communications and
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And
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FINANCIAL MARKETS AT GLANCE

Currency Exchange ¹	Current	Previous
USD/PHP	62.8000	62.7600
USD/JPY	158.3100	158.6300
USD/CNY	6.6926	6.6921
EUR/USD	1.1199	1.1157
GBP/USD	1.3254	1.3209

PHP BVAL Reference Rates ²	Current	Previous
30-Day	5.4874	5.4399
91-Day	5.8097	5.7950
180-Day	6.0471	6.0701
1-Year	6.2670	6.2825
3-Year	7.3203	7.2460
5-Year	7.6653	7.6249
10-Year	7.8183	7.8247

Domestic Stock Index ³	Current	Previous
PSEi	5,701.54	5,743.18
Trade Value (Php B)	4.290	6.175

Stock Index ⁴	Current	Previous
NIKKEI 225	67,777.52	69,030.92
FTSE 100	10,650.33	10,656.28
DOW JONES	51,670.10	51,850.55
S&P 500	7,805.45	7,807.24
NASDAQ	27,204.38	27,245.90

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	105.69	106.65
3-M US Treasury Yield	4.26%	4.25%
5-Y US Treasury Yield	5.00%	5.02%
10-Y US Treasury Yield	5.21%	5.24%

Legend

Improvement / Up Deterioration / Down No Movement



PHILIPPINES

• PSEi falls as inflation, rate hike fears weigh

Local stocks fell on Tuesday as rising inflation and expectations of another interest rate hike drove concerns over the country's economic growth outlook. The benchmark Philippine Stock Exchange Index (PSEi) dropped 0.73 percent, or 41.64 points, to close at 5,701.54. Philstocks Financial Inc. attributed the decline to worries about economic growth as investors increasingly expect the Bangko Sentral ng Pilipinas (BSP) to raise rates again at its Oct. 22 meeting. Elevated bond yields added pressure on the stock market, the brokerage said. Trading remained subdued, with net value turnover reaching P3.98 billion. Philstocks said downside risks continued to keep many investors on the sidelines. Luis Limlingan, head of sales at Regina Capital Development Corp., said the local index ended lower as investors took profits after two consecutive sessions of gains. "Investors remain watchful of external developments and domestic economic conditions, which could influence near-term market direction," he added. Foreign investors also weighed on the market, ending the session as net sellers with outflows of P468.75 million. All sectoral indices finished in negative territory. Services and holding firms posted the steepest declines, each losing 0.85 percent. Despite the broad retreat, PLDT Inc. led the index gainers, climbing 3.91 percent to P1,195 per share.

<https://business.inquirer.net/615691/psei-falls-as-inflation-rate-hike-fears-weigh>

• Peso slips on war fears, data

The peso declined slightly on Tuesday as fresh tensions in the Middle East boosted demand for the safe-haven dollar, and as the market weighed weak economic data. The currency depreciated by four centavos to end at P62.80 versus the greenback from its P62.76 finish on Monday, Bankers Association of the Philippines data showed. The local unit opened the session nearly flat at P62.75 per dollar. It climbed to a high of P62.70, while its intraday low was P62.869 against the greenback. Dollars traded inched down to \$1.022 billion from \$1.056 billion. The peso edged down amid renewed tensions in the Middle East, with markets also waiting for the release of key US inflation data for leads on the US Federal Reserve's next move, a trader said by phone. The currency was also dragged lower by data showing a decline in Philippine foreign direct investment (FDI) inflows, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message. Net inflows of FDI dropped by 44.1% year on year to \$689 million in July from \$1.233 billion a year ago, preliminary data from the Bangko Sentral ng Pilipinas (BSP) showed. Still, this was the highest inflow in six months or since the \$799 million in January, but marked the first annual decline since April.

<https://bworldonline.com/banking-finance/2026/10/13/786636/peso-slips-on-war-fears-data/>

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• Bond yields go up as market sees inflation staying elevated

The government made a partial award of its dual-tranche Treasury bond (T-bond) offering on Tuesday as the market asked for higher yields, with elevated global rates and oil prices expected to further stoke inflation pressures. The Bureau of the Treasury (BTr) raised just P25.831 billion via its dual-tenor T-bond offer, below its P35-billion goal, even as total bids reached P40.791 billion. Broken down, the Treasury raised P15.422 billion from the reissued seven-year bonds, lower than the P20-billion plan even as the tenor drew P25.292 billion in tenders. This brought the total outstanding volume for this issue to P537.2 billion, the BTr said. The bonds, which have a remaining life of three years and nine months, fetched an average rate of 7.678%. Accepted bid yields ranged from 7.5% to 7.7%. The average yield rose by 69 basis points (bps) from the 6.988% fetched for the series' last award on Aug. 18 and was higher by 130.3 bps than its 6.375% coupon. It was also up by 7.8 bps from the 7.6% fetched for the same bond series at the secondary market before Tuesday's auction and 20.6 bps above the 7.472% quoted for the four-year bond, the benchmark tenor closest to the remaining life of the issue, based on PHP Bloomberg Valuation Service (BVAL) Reference Rates data provided by the BTr. Meanwhile, the government raised only P9.959 billion from the reissued 25-year T-bonds it auctioned off, below the P10-billion on offer, even as bids were at P15.679 billion. This put the outstanding volume for this bond series at P130.6 billion. The notes, which have a remaining life of 23 years and three months, were awarded at an average rate of 8.002%, with accepted tenders having rates of 7.95% to 8.1%. The average yield was 60.2 bps higher than the 7.4% fetched for the series' last award on March 24 and was also 162.7 bps above its 6.375% coupon.

<https://bworldonline.com/banking-finance/2026/10/13/786675/bond-yields-go-up-as-market-sees-inflation-staying-elevated/>

• BSP intervention may no longer stem peso's fall to ₱63 per dollar

Dutch financial giant ING cautioned that the Philippine peso could weaken beyond ₱63 against the United States (US) dollar, as a shrinking foreign exchange (forex) buffer limits the Bangko Sentral ng Pilipinas' (BSP) capacity to intervene while trade pressures persist. Deepali Bhargava, ING regional head of research for Asia-Pacific, wrote in an Oct. 12 commentary that elevated oil prices have intensified pressure on the peso by widening the country's current account deficit. "Elevated oil prices have intensified pressure on the oil-sensitive peso, making it one of the region's worst-performing currencies year-to-date," ING said, noting that the currency has been particularly vulnerable since the US-Iran war began. The peso sank to a fresh historic low of ₱62.90 against the greenback on Oct. 8, following a series of record-low closes after the conflict erupted. ING attributed the currency's weakness to the country's "deteriorating external position," with the current account deficit widening by over half to \$15 billion in the first half of 2026 from \$10.18 billion in the same period in 2025. Per the BSP's updated 2026–2027 balance of payments (BOP) forecast, the current account shortfall is now projected to reach \$19.1 billion, or 3.8 percent of gross domestic product (GDP), in 2026. This is higher than the midyear projection of \$18 billion, or 3.6 percent of GDP.

<https://mb.com.ph/2026/10/13/bsp-intervention-may-no-longer-stem-pesos-fall-to-63-per-dollar>

• Foreign investor appetite shrinks in Philippines—BSP data

Foreign direct investment (FDI) net inflows into the Philippines contracted nearly a quarter in the first seven months of the year, as global geopolitical friction and slowing domestic growth sapped international risk appetite. Data by the Bangko Sentral ng Pilipinas (BSP) released on Monday night, Oct. 12, showed that FDI net inflows fell 23.9 percent to \$4.07 billion in January to July from \$5.35 billion in the same period last year. BSP data showed broad-based softness across every major account category. Nonresidents' investment activity was curtailed by reduced intercompany borrowing, smaller reinvested earnings among existing operations, and an ongoing contraction in net equity capital allocations. Among individual components, net investments in debt instruments—principally comprising intercompany loans extended by foreign direct investors to their local affiliates—fell 30.6 percent to \$2.43 billion at end-July from \$3.50 billion in the corresponding seven-month window last year. Reinvestment of earnings also slipped 14.2 percent over the same period to \$968 million from \$1.13 billion. Meanwhile, net equity capital investments, which track fresh inflows excluding reinvested earnings, dropped 6.9 percent to \$675 million from \$725 million.

<https://mb.com.ph/2026/10/13/foreign-investor-appetite-shrinks-in-philippinesbsp-data>

• BSP: Philippines' twin deficits to persist on oil shocks

The Philippines may continue running balance of payments (BoP) and current account deficits until next year as persistent global economic woes and geopolitical tensions strain the country's external position, the central bank said. The Bangko Sentral ng Pilipinas (BSP) now expects the country's BoP position, which reflects its economic transactions with other nations, to end at a \$9.2-billion deficit or -1.8% of gross domestic product (GDP) this year. This is narrower than its earlier forecast of a \$10.7-billion gap or -2.1% of GDP, but wider than the \$5.7-billion deficit or -1.2% of GDP recorded last year. For 2027, the central bank sees the BoP deficit at \$8.5 billion or -1.6% of GDP, better than its previous estimate of \$11 billion or -2.1% of GDP. "The BSP projects the balance of payments to remain in deficit in 2026–2027, reflecting a challenging global environment of subdued growth, geopolitical tensions, and elevated fuel and transport costs," the BSP said in a statement on Tuesday. According to the central bank, high global prices of oil and other commodities will likely keep the country's BoP position in a deficit over the next two years. Meanwhile, the BSP raised its current account deficit forecast to \$19.1 billion or -3.8% of GDP this year. This is wider than the \$18-billion gap or -3.6% of GDP it previously projected and the country's \$16.9-billion or -3.5% of GDP current account deficit in 2025.

<https://bworldonline.com/top-stories/2026/10/13/786664/bsp-philippines-twin-deficits-to-persist-on-oil-shocks/>

• Philippines to see sluggish growth, rise in unemployment this year, says IMF

The Philippines could post the fifth-slowest growth in Southeast Asia this year as weak investment and elevated inflation weigh on economic activity, while unemployment is expected to rise more than previously forecast, the International Monetary Fund (IMF) said. In its latest World Economic Outlook (WEO) released on Tuesday, the IMF expects Philippine gross domestic product (GDP) to grow by 3.4% this year, slowing from the post-pandemic low of 4.4% recorded in 2025. puts the Philippines behind most economies in the Association of the Southeast Nations (ASEAN). Vietnam is projected to post the fastest growth at 8.4%, followed by Malaysia (5.2%), Indonesia (5.1%), Singapore (5%), Lao People's Democratic Republic (4.5%), and Timor-Leste (4%). The Philippines is only expected to outpace Cambodia (3%), Thailand (2.1%), Myanmar (2%), and Brunei (1.9%) this year. Philippine economic growth remained muted this year as the Middle East war-driven energy crisis amplified the lingering effects of the flood control mess. In the second quarter, GDP grew by a new post-pandemic low of 2.3%, bringing the first-half expansion to 2.6%. However, the IMF expects the Philippine economy to regain momentum next year, but still below its growth potential. "The Philippines is projected to grow by 5.1% in 2027, recovering from 3.4% in 2026," an IMF spokesperson said in an e-mail.

<https://bworldonline.com/top-stories/2026/10/13/786663/philippines-to-see-sluggish-growth-rise-in-unemployment-this-year-says-imf/>

• SEC warns public against Maharlika Play offer

The Securities and Exchange Commission (SEC) has warned the public against investing in Maharlika Play, an unregistered platform offering returns of up to 333 percent in 45 days through a scheme supposedly financing high-stakes gaming. In an advisory, the regulator said Maharlika Play had neither SEC registration as a corporation, partnership or other juridical entity nor the required registration or secondary license to solicit investments. The platform recruits participants as "partners," asking them to contribute money in exchange for purported passive income and fixed profits. Each program sets minimum and maximum contributions, with profits supposedly payable after a specified holding period. Maharlika Play also claims it will use funds generated by its operations to expand into digital and physical businesses, eventually establishing and owning a casino, according to the SEC.

<https://business.inquirer.net/615738/sec-warns-public-against-maharlika-play-offer>

• COA flags P4.09B in overdue DBP loans for 'Build, Build, Build'

State auditors have flagged lapses in the Development Bank of the Philippines' (DBP) lending program for contractors under the Duterte administration's Build, Build, Build infrastructure program, noting that most outstanding loans under the program were past due as of the end of 2025. In its 2025 annual audit report, the Commission on Audit (COA) said P4.09 billion, or 61.4% of the DBP's P6.67-billion outstanding loans under its Infrastructure Contractors Support (ICONS) program, were past due as of December 31, 2025 "Non-compliance with the conditions and requirements governing pre-release and post release of loans, insufficient validation of collateral, and delays in the implementation of remedial measures contributed to the non-collection of loans granted under the Bank's ICONS Lending Program," the report said. The Build, Build, Build program was the Duterte administration's flagship infrastructure initiative, launched in 2017 purportedly to accelerate public infrastructure development and support economic growth.

<https://www.gmanetwork.com/news/money/companies/1005796/coa-flags-p4-09b-in-overdue-dbp-loans-for-build-build-build/story/>

• DTI chief sees record export year driven by global chip demand

The Department of Trade and Industry (DTI) is confident that the country's merchandise exports will continue to accelerate this year and set a new record high, buoyed by robust demand for electronic products. Trade Secretary Cristina Roque told reporters that the country's exports are expanding at a pace that will match or surpass last year's record performance. "We're positive when it comes to exports because, until August, we are really growing," she said on the sidelines of the Certified Products Expo on Tuesday, Oct. 13. Preliminary data from the Philippine Statistics Authority (PSA) showed that merchandise exports rose by nearly 28 percent to \$9.11 billion in August from \$7.13 billion in the same month last year. The August export revenue was the highest on record since the PSA began tracking export data in 1991. From January to August, the country's merchandise exports reached \$64.04 billion, a 14.8-percent improvement from \$55.80 billion in the same period a year ago. With four months of data remaining, the country is roughly \$20 billion away from surpassing last year's record export value of \$84.48 billion.

<https://mb.com.ph/2026/10/13/dti-chief-sees-record-export-year-driven-by-global-chip-demand>

• Globe asks government to help fund disaster-resilient telecom infra

Globe Telecom Inc. is urging the government to provide incentives to telecommunications companies that invest heavily in disaster-resilient network infrastructure. In a statement, the Ayala-led telco proposed the creation of a National Utility Resiliency Plan, which includes policy incentives to help operators absorb the "significant costs" required to strengthen their networks. Globe noted that building higher structural standards, adding backup systems, and expanding network redundancy place a heavy financial burden on service providers. A supportive policy environment, the company argued, is crucial to sustaining these resiliency investments while operators continue expanding and upgrading their networks. As part of the proposed framework, Globe is also calling on the government to classify telecom service restoration as a national priority during disaster recovery. Specifically, the company wants connectivity restoration elevated to the same priority level as power, water, and other essential utilities during emergency response operations.

<https://mb.com.ph/2026/10/14/globe-asks-government-to-help-fund-disaster-resilient-telecom-infra>

• Ayala looks to expand partnerships to advance social infrastructure efforts

Ayala Corp. (AC) is looking to expand its partnerships with local government units (LGUs) to bring its social infrastructure initiatives closer to communities and support long-term development. AC Managing Director and Chief Social Infrastructure Officer Paolo F. Borromeo said the Ayala group is aiming to leverage its experience in healthcare, education, community development and sustainability through a unified platform that strengthens collaboration with national and local governments, as well as other organizations. "We were trying to address how we can continue to be or be even more relevant to the stakeholders and the communities that we serve and be even better partners with different stakeholders," he told BusinessWorld Editor-in-Chief Cathy Rose A. Garcia as part of BusinessWorld One-on-One's online interview series. These efforts are consolidated under Alagang Ayala, which Mr. Borromeo said was created to make the group's social infrastructure work more accessible and easier to understand.

<https://bworldonline.com/top-stories/2026/10/13/786662/ayala-looks-to-expand-partnerships-to-advance-social-infrastructure-efforts/>



REST OF THE WORLD

• South Korea shares fall as Asian stocks decline, tracking US chip losses

Asian stocks dropped, tracking losses on Wall Street as weakness in US chipmakers dented sentiment ahead of the start of earnings season. The MSCI Asia Pacific Index declined 0.3 per cent with equities in South Korea slipping over 3 per cent. That came after a US gauge of chipmakers fell 2.7 per cent on Monday (Oct 12), while the Nasdaq 100 Index lost 0.7 per cent. Among the main moves in markets, S&P 500 futures were little changed as at 9.02 am Tokyo time. Hang Seng futures were little changed, Japan's Topix rose 0.1 per cent and Australia's S&P/ASX 200 fell 0.3 per cent. SK Hynix's shares fell almost 4 per cent in early Asian trading after Chinese rival CXMT said it made progress on a memory chip design capable of storing more data. Sandisk slid 6 per cent and Micron Technology declined 3.9 per cent. Meta Platforms rose more than 3 per cent, bucking a decline in the Nasdaq, after it unveiled its Muse Wonder AI model. Elsewhere, Brent crude oil fell 0.6 per cent to around US\$106 a barrel. A Bloomberg gauge of the US dollar's strength broadly held its gains from the previous session, when it climbed to its highest since mid-May 2025.

<https://www.besinesstimes.com.sg/companies-markets/capital-markets-currencies/south-korea-shares-fall-asian-stocks-decline-tracking-us-chip-losses>

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REST OF THE WORLD

• European shares edge higher as lower oil prices lift sentiment

European shares rose on Tuesday (Oct 13) as lower oil prices lifted appetite, though technology stocks came under pressure after reports of advances by Chinese memory-chip maker ChangXin Memory Technologies fuelled concerns about intense competition from Beijing. The pan-European Stoxx 600 edged 0.44 per cent higher to 638.44 points by 0714 GMT, with London's FTSE 100 gaining roughly 1 per cent, the strongest performance among regional indexes. Oil prices fell as traders assessed supply risks following attacks on Saudi Arabia and weighed the prospect of additional diesel supplies from Russia. The chemicals sector climbed 2 per cent to lead gains across sectors. The technology sector fell 1.5 per cent, tracking a global selloff after reports of advances by ChangXin (CXMT) fuelled concerns that China is narrowing the technology gap with established rivals.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-edge-higher-lower-oil-prices-lift-sentiment>

• Nasdaq ends down as chipmakers fall and bank earnings roll in

The Nasdaq ended lower on Tuesday (Oct 13), as chip stocks added to recent losses and investors parsed mixed quarterly results from Citigroup and other big US banks. The PHLX Semiconductor Index fell 0.23 per cent, down for a fifth straight session, after Broadcom chief executive Hock Tan on Monday likened some of the investment flow into the sector to "casino gambling". Additionally, reports of technological advances by Chinese memory chip maker CXMT underscored concerns about rising competition. Micron Technology lost 3.6 per cent and Applied Materials dropped almost 7 per cent, while Broadcom rose 0.7 per cent. The PHLX chip index has lost more than 8 per cent in the past five sessions, though it remains up over 70 per cent year to date. Citigroup dipped 5.6 per cent and Goldman Sachs lost 0.2 per cent after both banks topped profit estimates.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/nasdaq-ends-down-chipmakers-fall-and-bank-earnings-roll>

• Brent Rises on Mideast Escalations

Brent crude rose above \$106 per barrel on Wednesday, recouping losses from the previous session as escalating hostilities between Saudi Arabia and Iran-backed Houthi rebels intensified concerns over Middle East supply disruptions. On Tuesday, Yemen's Houthi militants struck Saudi Aramco's headquarters in Dhahran, eastern Saudi Arabia, with a missile attack that sparked a fire in part of the complex. The rebels also targeted Riyadh's main airport over the weekend, while a Saudi-led coalition launched an offensive to retake rebel-controlled territory in Yemen. Meanwhile, Tehran has intensified attacks on tankers transiting the Strait of Hormuz, although the US said it had helped facilitate the passage of more than 19 million barrels of crude through the strategic waterway.

<https://tradingeconomics.com/commodity/brent-crude-oil/news/591628>

• Gold edges down as traders monitor oil prices, Fed rate outlook

Gold dipped from a one-week high as traders assessed swings in oil prices while awaiting fresh clues to the US Federal Reserve's rate path. Bullion traded below US\$4,200 an ounce, reversing earlier gains made in Asian trading hours. Brent crude futures climbed to a two-week high amid a crumbling Russia-Ukraine "energy ceasefire" and a new round of Houthi attacks in Saudi Arabia. Gold is down by about 20 per cent since the US-Iran war started in late February as disruptions to global energy supplies quickened inflation and prompted central bank tightening. Higher rates are typically a headwind for the non-yielding precious metal. Still, gold has mostly held above US\$4,000, in part due to robust inflows into gold-backed exchange-traded funds and accelerated purchases by the People's Bank of China. The metal is caught between strong structural investment and central bank demand on one side and elevated bond yields and tighter monetary policy expectations on the other, said Manav Modi, a commodities analyst at Motilal Oswal Financial Services.

<https://www.businesstimes.com.sg/companies-markets/energy-commodities/gold-edges-down-traders-monitor-oil-prices-fed-rate-outlook>

• AI investment props up global growth, but war and debt threaten outlook, IMF says

The global economy will still manage to top 3% real GDP growth this year as strong AI investment offsets the energy shock from the war in the Middle East, but downside risks are mounting and more countries are being left behind and vulnerable to rising debt loads, the International Monetary Fund said on Tuesday. Despite a more protracted conflict that has kept oil prices above \$100 a barrel, the IMF is forecasting 2026 global growth at 3.1%, a slight uptick from the 3.0% it predicted in July. The World Economic Outlook forecast, released as global economic and finance leaders gather in Bangkok for the IMF and World Bank annual meetings, is about even with the most optimistic scenario issued in April but below 2025 global growth of 3.5%. For 2027, the IMF predicts 3.4% global growth, flat with the July forecast and up 0.2 percentage point from April. The slight improvement is largely due to continued strong investment in artificial intelligence infrastructure, prompting growth upgrades for key advanced economies building AI platforms and especially for countries supplying AI hardware, including South Korea, Malaysia, Mexico and Thailand, which is hosting the meetings this week.

<https://www.reuters.com/world/china/imf-says-ai-investment-propping-up-global-growth-war-debt-threaten-outlook-2026-10-13/>

• UN development agency teams up with World Bank, others as funds grow scarce

The United Nations Development Programme on Tuesday announced new initiatives to help attract investors and jobs to developing countries, which are being rocked by crises outside their control amid a sharp drop in official development aid. UNDP Administrator Alexander De Croo said the agency was increasing its cooperation with the World Bank, and forging new ties to the European Bank for Reconstruction and Development, the European Investment Bank, other financial institutions and private investors, to advance the investment and jobs agenda. Developing countries needed to undertake reforms to improve governance, improve the rule of law and boost domestic revenues, but progress on that front had been slowed by a series of crises since the COVID pandemic, De Croo told Reuters. "The way development is being financed is changing, and that's a good thing, but we need to create some space for those countries to be able to implement those reforms," De Croo added on the sidelines of the annual meetings of the IMF and World Bank in Bangkok, Thailand.

<https://www.reuters.com/world/asia-pacific/un-development-agency-teams-up-with-world-bank-others-funds-grow-scarce-2026-10-13/>

• **Japan's wholesale inflation remains elevated, keeps alive BOJ rate-hike view**

Japan's wholesale prices rose 6.8 per cent in the year to September, according to data released on Tuesday (Oct 13), slowing from the previous month but highlighting mounting inflationary pressure that keeps alive market expectations of a near-term interest rate hike. The data will be among the factors that the Bank of Japan will scrutinise when its board produces fresh quarterly growth and inflation forecasts at this month's policy meeting. The rise in the corporate goods price index, which measures the price companies charge each other for their goods and services, compared with the median market forecast for a 7.6 per cent increase. It slowed from a 7.6 per cent gain in August. The yen-based import price index surged 24.5 per cent in September from a year earlier, the data released by the BOJ showed, a sign that the currency's weakness continued to push up the cost of raw material imports. "Wholesale inflation will likely re-accelerate given strong uncertainty over the Middle East conflict, which is keeping crude oil prices elevated," said Masato Koike, a senior economist at Sampo Institute Plus. "But there's no sign of inflationary pressure accelerating sharply for the time being," heightening the chance that the BOJ will stand pat in October and wait until December to raise interest rates again, he said.

<https://www.businesstimes.com.sg/international/japans-wholesale-inflation-remains-elevated-keeps-alive-boj-rate-hike-view>

• **India's rupee recovery faces test from oil prices, capital outflows**

India's central bank has mounted a fresh defence of the battered rupee by redirecting US dollar purchases by state-owned oil companies and tightening foreign exchange trading rules. However, analysts say the measures offer only temporary relief as stubbornly high crude prices and capital outflows keep the currency under pressure. Citi analysts expect the measures to trigger a "knee-jerk" appreciation in the rupee, followed by some consolidation. They added, however, that while the package raises the near-term cost of bets against the currency, it does little to ease the underlying balance of payments pressures facing India. The move follows the Reserve Bank of India's (RBI) 25-basis-point rate hike to 5.5 per cent last week and its shift to a "calibrated tightening" from a "neutral" stance. The rupee rebounded to around 95.2 against the greenback on Tuesday (Oct 13) from 96.73 at the Oct 9 close, near its record low. Its performance over the coming weeks will show if RBI's efforts can deliver lasting stability.

<https://www.businesstimes.com.sg/international/global/indias-rupee-recovery-faces-test-oil-prices-capital-outflows>

• **Singapore third-quarter GDP growth softens from four-year high but beats estimates**

Singapore's economic expansion decelerated in the third quarter of 2026, with GDP growth dropping to 5.4% after hitting a four-year high in the last quarter. However, the GDP print beat expectations of a 5% growth from economists polled by Reuters. Government data showed a decline in the country's manufacturing sector, although this was offset by an expansion in construction. Manufacturing is one of the city-state's largest sectors, contributing about 20% of its GDP. Singapore back in August had lifted its annual economic growth forecast as AI-related sectors and exports powered its economy to beat expectations for the first two quarters of the year. This forecast is still maintain GDP growth for 2026 is expected to come in at 4.5% to 5.5%, more than double the lower end of its previous forecast of 2%-4%. This has been the second time Singapore has upgraded its growth estimates. At the start of the year, the country's ministry of trade and industry had estimated growth at 1%-3%.

<https://www.cnn.com/2026/10/14/singapore-gdp-q3.html?searchterm=asia%20news>

• **Big UK firms focus on cost-cutting as inflation bites, Deloitte survey shows**

Large British companies expect inflation and interest rates to rise over the next year and are focussing increasingly on cost-cutting, a survey published Deloitte showed on Wednesday, two weeks before finance minister John Healey's first budget. Here are key findings from the quarterly survey of chief financial officers (CFOs) by Deloitte which gauges the mood across British boardrooms and is watched by the government and Bank of England. CFOs expect inflation to be 3.4% in a year's time, up from 3.0% in the previous quarter's survey. They expect the Bank of England's key interest rate to be 4.0% in a year from now, above its current level of 3.75%. Deloitte said the proportion of CFOs who described credit as costly hit a two-and-a-half-year high. "A decade of leadership turnovers, growing political fragmentation and near-constant speculation on tax policy has clouded the backdrop for business," said Debapratim De, chief economist at Deloitte UK. 68% of CFOs rated cost reduction as a strong priority for the next 12 months, up from 53% in the previous survey.

<https://www.reuters.com/world/uk/big-uk-firms-focus-cost-cutting-inflation-bites-deloitte-survey-shows-2026-10-13/>

• **UK Bond Yields Edge Lower**

The UK 10-year gilt yield eased to 5.4%, tracking US Treasury yields lower following a US market holiday, while oil prices ended a three-session rally. Investors also welcomed the IMF's upward revision to its UK growth forecast, with GDP now expected to expand by 1.3% this year, up from the 1.0% projected in July. Attention is now turning to Chancellor John Healey's upcoming Budget later this month, after the Institute for Fiscal Studies warned that the government must find £35 billion to meet its spending ambitions, fueling speculation over potential tax increases. On monetary policy, hawkish BoE policymaker Megan Greene argued that stronger-than-expected growth and a resilient labor market suggest interest rates should be higher than the current 3.75% to bring inflation under control.

<https://tradingeconomics.com/united-kingdom/government-bond-yield/news/591434>

• **US small-business optimism falls on dimmer economic outlook**

US small business optimism fell to a three-month low in September as economic expectations dimmed and a smaller share of firms indicated it was a good time to expand. The National Federation of Independent Business index slipped 0.8 point to 97.9, according to data out on Tuesday (Oct 13). Six of the 10 components that make up the gauge declined, while three rose and one held steady. A measure of uncertainty crept higher as well. The net share of owners who expect business conditions to improve declined 4 percentage points to a four-month low of 6 per cent. Persistent price pressures continue to weigh on small businesses as military conflict in the Middle East and the Russia-Ukraine war keep energy costs high. Last month, 20 per cent of businesses said inflation was their single biggest problem, nearly three times the historical average of 7 per cent, according to NFIB. A net 31 per cent plan to raise their own prices in the next three months, up from 28 per cent in August and July.

<https://www.businesstimes.com.sg/international/us-small-business-optimism-falls-dimmer-economic-outlook>

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

OTHER REFERENCES / EXTERNAL LINKS

- Philippine Stock Exchange: <http://www.pse.com.ph/stockMarket/home.html>
- Philippine Dealing System: <http://www.pds.com.ph/>
- GMA News Online: <http://www.gmanetwork.com/news/>
- BPI Asset Management: <https://www.bpiassetmanagement.com/>
- Business World: <http://bworldonline.com/>
- Philippine Daily Inquirer: <http://business.inquirer.net/>
- Philippine Star: <https://www.philstar.com/business/>
- ABS-CBN News: <http://news.abs-cbn.com/business/>
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- 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/>
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- South China Morning Post: <http://www.scmp.com/>
- Japan Times: <https://www.japantimes.co.jp>
- The Japan News: <http://www.the-japan-news.com>
- Market Watch: <https://www.marketwatch.com/>
- Asia Nikkei: <https://asia.nikkei.com/>
- Straits Times: <https://www.straitstimes.com/global>
- Channel News Asia: <https://www.channelnewsasia.com/>
- CNBC: <https://www.cnbc.com/>
- The New York Times: <https://www.nytimes.com/>
- Gulf News: <https://gulfnews.com/>



UPCOMING BAIIPHIL WEBINARS

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

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

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

November 11, 2026 (Wednesday) 9:00 AM – 4:30 PM

Resource Speakers from the the **BANGKO SENTRAL NG PILIPINAS** and **BANKERS ASSOCIATION OF THE PHILIPPINES**

						
ATTY. CHARINA B. DE VERA-TAP Managing Director Consumer Financial Health and Empowerment Sub-Sector, BSP	ATTY. JANICE G. AYSON-ZALES Director Consumer Complaints Resolution Office, BSP	ROCHELLE D. TOMAS Director Consumer Protection & Market Conduct Office, BSP	ATTY. ELMORE O. CAPULE Deputy General Corporate Services Sector, BSP	ATTY. ALAN BERT G. REGIS Director Consumer Account Protection Office, BSP	MARCOS A. SALUDO Regional Director Technology Risk & Innovation Supervision Department, BSP	CESAR C. SANTOL, JR. Managing Director BAP Data Exchange, BAP

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

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

Target Participants:

Representatives from all interested 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

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

ATTY. JESSICA A. DEL ROSARIO, J.D. | ATTY. JESSICA A. DEL ROSARIO, J.D. | ATTY. JESSICA A. DEL ROSARIO, J.D. | ATTY. JESSICA A. DEL ROSARIO, J.D. | ATTY. JESSICA A. DEL ROSARIO, J.D. | ATTY. JESSICA A. DEL ROSARIO, J.D. | ATTY. JESSICA A. DEL ROSARIO, J.D.

UNDERSTAND AFASA. NAVIGATE THE PROTOCOL. PREPARE YOUR INSTITUTION.

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PROGRAM DETAILS

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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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Member Institution – Php 3,920

Non- Member Institution – Php 5,040

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UPCOMING BAIPHIL WEBINARS

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

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

UNDERSTANDING AFASA AND THE INDUSTRY PROTOCOL
Legal Framework and Implementation Challenges

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

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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

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

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

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

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UPCOMING BAIPHIL WEBINARS

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

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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

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

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

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

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TRAINING FEE PER PARTICIPANT:

Member Institution – Php 2,800

Non- Member Institution – Php 3,920

PROGRAM DETAILS

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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
	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	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	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
	Market Risk, Interest Rate Risk, and Liquidity Risk Management Principles and Tools	November 28, 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



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COMPILED AND PREPARED BY: CCIE AND BAIPHIL MANAGEMENT TEAM

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