

BAIPHIL MARKET WATCH

Philippine & Global
Financial Markets



15 October 2026



Issue No. 31



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Information Exchange Committee
And
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FINANCIAL MARKETS AT GLANCE

Currency Exchange ¹	Current	Previous
USD/PHP	62.8700	62.8000
USD/JPY	158.3300	158.3100
USD/CNY	6.6932	6.6926
EUR/USD	1.1159	1.1199
GBP/USD	1.3195	1.3254

PHP BVAL Reference Rates ²	Current	Previous
30-Day	5.3757	5.4874
91-Day	5.7243	5.8097
180-Day	6.0458	6.0471
1-Year	6.3156	6.2670
3-Year	7.3164	7.3203
5-Year	7.6788	7.6653
10-Year	8.0126	7.8183

Domestic Stock Index ³	Current	Previous
PSEi	5,617.23	5,701.54
Trade Value (Php B)	6.493	4.290

Stock Index ⁴	Current	Previous
NIKKEI 225	67,744.29	67,777.52
FTSE 100	10,724.86	10,650.33
DOW JONES	51,621.48	51,670.10
S&P 500	7,718.94	7,805.45
NASDAQ	26,692.87	27,204.38

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	106.06	105.69
3-M US Treasury Yield	4.28%	4.26%
5-Y US Treasury Yield	5.00%	5.00%
10-Y US Treasury Yield	5.19%	5.21%

Legend

Improvement / Up Deterioration / Down No Movement



PHILIPPINES

• PSEi falls to 5,617 as ICTSI tumbles

Local stocks fell on Wednesday as a sharp decline in index heavyweight International Container Terminal Services Inc. (ICTSI) pulled the benchmark index lower, while foreign selling and persistent economic headwinds weighed on sentiment. The Philippine Stock Exchange Index (PSEi) dropped 1.48 percent, or 84.31 points, to close at 5,617.23. ICTSI slid 6.59 percent, dragging the index down even as advancing issues outnumbered decliners by four, according to Philstocks Financial Inc. The brokerage said the port operator's decline underscored its significant influence on the benchmark. Gains elsewhere in the market were insufficient to offset the sell-off in the index heavyweight. "Aside from the index heavyweight sell off, lingering headwinds including elevated oil prices and bond yields, and the peso's weakness weighed on the market," Philstocks said. "Sentiment was further dampened by the IMF's warning that the Philippines could post Southeast Asia's fifth-slowest growth this year amid weak investment and elevated inflation," said Luis Limlingan, head of sales at Regina Capital Development Corp.

<https://business.inquirer.net/615879/psei-falls-to-5617-as-ictsi-tumbles>

• Peso extends slide before US consumer inflation data

The peso sank further against the dollar on Wednesday, inching close to its record low, on expectations of faster US consumer inflation and amid fresh hostilities in the Middle East. The currency shed seven centavos to end at P62.87 versus the greenback from its P62.80 finish on Tuesday, Bankers Association of the Philippines data showed. The local unit opened the session stronger at P62.70 per dollar and climbed to an intraday high of P62.65. Meanwhile, its weakest showing was at P62.88, near its all-time-low finish of P62.90 recorded on Oct. 8. Dollars traded declined to \$941 million from \$1.022 billion. "The dollar-peso traded higher on expectations of a higher US inflation release tonight," a trader said by phone. The peso was also dragged by rising global crude oil prices following renewed tensions in the Strait of Hormuz, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message. For Thursday, the trader said the peso could test the P63 level if the US consumer price index (CPI) comes out higher than market expectations, likely ranging from P62.65 to P63, while Mr. Ricafort expects it to move between P62.75 and P62.95.

<https://bworldonline.com/banking-finance/2026/10/14/786942/peso-extends-slide-before-us-consumer-inflation-data/>

• **Term deposit yield edges up as market prices in rate hike view**

The average yield on the Bangko Sentral ng Pilipinas' (BSP) term deposits inched up on Wednesday despite strong demand as the market anticipates another policy rate hike next week. The central bank's term deposit facility (TDF) drew a total of P116.441 billion in bids for the seven-day papers on Wednesday, exceeding the P100 billion placed on the auction block and the P113.386 billion in bids for the same offer volume last week. This translated to a slightly higher bid-to-cover ratio of 1.1644 times from 1.1339 previously. As a result, the central bank awarded its entire P100-billion offer. Accepted yields for the one-week deposits ranged from 4.98% to 5.03%, a tad narrower than the 4.975% to 5.03% a week ago. With this, the weighted average accepted rate inched up by 0.33 basis point (bp) to 5.0061% from 5.0028% in the previous auction. TDF yields went up as the market priced in a fourth consecutive tightening move at the BSP's upcoming policy review next week, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said. "The seven-day BSP TDF average auction yield was marginally higher... ahead of the next BSP rate-setting meeting on Oct. 22, 2026, when there could be another 25-bp BSP rate hike," he said in a Viber message.

<https://bworldonline.com/banking-finance/2026/10/14/786943/term-deposit-yield-edges-up-as-market-prices-in-rate-hike-view/>

• **BSP adopts risk-sensitive bank capital rules**

The Bangko Sentral ng Pilipinas (BSP) is adopting a new capital requirement for banks to ensure they hold enough funds to cover potential operational losses, aligning local prudential standards with international norms. Under Circular No. 1241, dated Oct. 9, the central bank adopted the Basel III New Standardized Approach (NSA), which banks will use to determine how much capital they must set aside to absorb unexpected operational losses. Basel III, in addition, is a set of banking reforms introduced by the Basel Committee on Banking Supervision in December 2010. The reforms strengthened the definition of regulatory capital and introduced capital buffers to help banks withstand periods of economic and financial stress. Consequently, the new framework will cover universal, commercial and digital banks, as well as their subsidiary banks and quasi-banks. It will replace two existing methods for calculating operational risk capital requirements: the Basic Indicator Approach and the Standardized Approach.

<https://business.inquirer.net/615893/bsp-adopts-risk-sensitive-bank-capital-rules/amp>

• **Two more BSP rate hikes priced in amid looming 3-year high inflation**

Supply-driven inflation risks are mounting through the fourth quarter of 2026, reinforcing expectations of two more rate hikes by the Bangko Sentral ng Pilipinas (BSP) as higher food and energy prices threaten to broaden price pressures. Singapore-based Oversea-Chinese Banking Corp. Ltd. (OCBC) has retained its inflation projection for the Philippines at an average of 5.8 percent this year, as it expects monthly readings to remain above six percent for the rest of 2026. These assumptions reflect "broadening price pressures and potentially second-round effects," OCBC Group Research wrote in an Oct. 12 report. If realized, the Singaporean lender's projection would mark the highest annual inflation rate in three years, since the six-percent rate in 2023. Headline inflation accelerated faster than expected to a five-month high of 7.2 percent in September from 6.1 percent in August, matching the more-than-three-year-high reading logged in April following the onset of the war between the United States (US) and Iran.

<https://mb.com.ph/2026/10/14/two-more-bsp-rate-hikes-priced-in-amid-looming-3-year-high-inflation>

• **Inflation may top 8% on Super El Niño**

Philippine inflation could accelerate past 8% in the fourth quarter if a severe El Niño materializes, worsening supply disruptions and fueling broader price increases, Chinabank Research said. In a report dated Oct. 13, the research firm said the "Super El Niño" could stoke inflation and further dampen the already fragile gross domestic product (GDP) growth. "The Philippine economy, already facing weak growth and the fallout of the US-Iran energy shock, is confronting another potentially significant supply-side shock from an intensifying El Niño," it said. "El Niño is not just an agriculture story — it is a potential second-round inflation shock and an additional drag on growth." A weak El Niño could add about 0.25 percentage point (ppt) to headline inflation solely through direct price effects, it said. On the other hand, a strong and severe or very strong El Niño episode could prompt second-round effects, which could drive inflation faster by an estimated 0.66 ppt and 1.57 ppts, respectively. "We estimate that El Niño could raise annual headline inflation by 0.25-1.57 ppts and reduce GDP growth by 0.2-0.81 ppt, depending on severity," Chinabank Research said. "However, the inflationary impact is not necessarily proportional to the decline in agricultural output, as timely imports and adequate rice inventories could cushion supply disruptions."

<https://bworldonline.com/top-stories/2026/10/14/786909/inflation-may-top-8-on-super-el-nino/>

• **Agricultural damage due to El Niño now at P6.54 billion, says NDRRMC**

The National Disaster Risk Reduction and Management Council (NDRRMC) reported on Wednesday that the ongoing El Niño has already caused significant agricultural damage in 10 regions. The NDRRMC estimated agricultural damage reaching P6.539 billion, with 109 cities and municipalities across the country now under the state of calamity. Sustaining the most serious damage is Cagayan Valley (Region 2) with almost P4.96 billion, followed by Cordillera (CAR), P934.9 million; Davao Region (Region 11), P410.1 million; Zamboanga Peninsula (Region 9), P95.8 million; and Bicol Region (Region 5), P37.48 million. Central Visayas (Region 7) sustained damages worth P22.77 million, followed by CALABARZON (Region 4-A), P19.7 million; Western Visayas (Region 6), P14.58 million; Soccsksargen (Region 12), P12.57 million, and Central Luzon (Region 3), P1.88 million. Out of the 109 municipalities that declared a state of calamity, the Cagayan Valley topped the country with 66 municipalities, followed by CARAGA with 23, and Bicol Region with 12. Total damaged crop area is estimated at approximately 241,664.95 hectares, with 51,594.93 hectares classified as "totally damaged" and 188,507.02 hectares "partially damaged." Meanwhile, the total number of affected farmers and fisherfolk went up to 215,386.

<https://www.abs-cbn.com/news/business/2026/10/14/agricultural-damage-due-to-el-ni-o-now-at-p6-54-billion-says-ndrrmc-1628>

• **Estimated palay production in 3Q dropped further — PSA**

Palay (unhusked rice) production in the third quarter of 2026 is estimated to have further decreased, according to the latest figures by the Philippine Statistics Authority (PSA). Based on the standing crop as of September 2026, the estimated palay production for July to September 2026 may fall to 3.10 million metric tons or by 17.2% from the actual output of 3.75 million metric tons in the same period last year. The latest figure is lower than the previous estimate of 3.19 million metric tons based on the standing crop as of August this year. The updated estimated palay production is also lower than the forecast of 3.26 million metric tons as of July. The PSA said the harvest area for July to September 2026 decreased to 753.68 thousand hectares. This is a 17.8% drop from the 916.77 thousand hectares of actual harvested area in the same period in 2025.

<https://www.gmanetwork.com/news/money/economy/1005882/estimated-palay-production-in-3q-dropped-further-psa/story/>

• **Gov't urged to hasten Luzon corridor deals**

The country's largest business group has urged the government to fast-track projects under the Luzon Economic Corridor (LEC) initiative, which it said presents a "significant opportunity" for Philippine businesses that could go unrealized without timely implementation. In a 75-page document released at the 52nd Philippine Business Conference and Expo, the Philippine Chamber of Commerce and Industry (PCCI) called on the government to ensure that priority projects under the LEC move forward as planned. This, as the business group threw its full support behind the initiative, which it said could benefit not only large corporations but even farmers, technology providers and micro, small and medium enterprises (MSMEs). "The Luzon Economic Corridor (LEC), together with Pax Silica and other emerging growth corridors, presents a significant opportunity for Philippine businesses," the PCCI said in its 2026 economic and security and competitiveness agenda.

<https://business.inquirer.net/615927/govt-urged-to-hasten-luzon-corridor-deals>

• **Exporters push stronger trade with China**

The largest exporters' organization in the Philippines is calling for a recalibration of Manila's trade and geopolitical relations with the United States and China, particularly amid uncertainties surrounding US President Donald Trump's tariff policies. Sergio Ortiz-Luis Jr., president of the Philippine Exporters Confederation Inc. (Philexport), said he considered Beijing a more reliable trading partner than Washington, which has repeatedly imposed and revised tariffs on imports, including those from its allies. Although Philippine exports still reached record levels, thanks to tariff exemptions, Ortiz-Luis said exporters remained cautious about their prospects due to the unpredictability of US trade policies. "It's hard to predict Trump ... while [exporters] are glad, they are not upbeat because there are a lot of uncertainties," he told reporters on the sidelines of the Philippine Business Conference and Expo organized by the Philippine Chamber of Commerce and Industry.

<https://business.inquirer.net/615929/exporters-push-stronger-trade-with-china>

• **AMLC, Mizuho Bank Manila ink information-sharing protocol**

The Anti-money Laundering Council (AMLC) signed an information-sharing protocol (ISP) with Mizuho Bank Ltd., Manila Branch to tighten oversight of dirty money and other financial crimes in the Philippines. In a statement dated Oct. 12, the AMLC said the ISP seeks to strengthen their efforts in identifying and addressing risks to the local financial system. "The Anti-Money Laundering Council and Mizuho Bank Limited, Manila Branch (MBLMB) signed an Information-Sharing Protocol that establishes a framework for cooperation and information sharing in support of their respective anti-money laundering, counter-terrorism financing, and counter-proliferation financing mandates," the AMLC said. "The ISP reflects the shared commitment of AMLC and MBLMB to safeguard the integrity of the financial system through effective collaboration in detecting, preventing, and combating money laundering, terrorism financing, and other related financial crimes," it added.

<https://bworldonline.com/banking-finance/2026/10/14/786935/amlc-mizuho-bank-manila-ink-information-sharing-protocol/>

• **PNB partners with ATRAM to expand product access**

Philippine National Bank (PNB), through its brokerage arm PNB Securities, Inc., has partnered with ATRAM Trust Corp. to expand access to its investment solutions. Under the institutional trust agent partnership between the two companies, more Filipinos will gain access to professionally managed investment products. PNB said the partnership combines its client reach with PNB Securities' brokerage expertise and ATRAM's asset and wealth management capabilities to expand the investment offerings available to clients. "At PNB, we continuously seek strategic partnerships that create greater value for our clients," PNB President and Chief Executive Officer Edwin R. Bautista said in a statement on Wednesday.

<https://bworldonline.com/banking-finance/2026/10/14/786936/pnb-partners-with-atram-to-expand-product-access/>

• **Maya dominates Apple Pay backend as digital banks, GCash turn into customers**

While Maya has yet to onboard Apple Pay itself, the fintech firm said it powers transactions made through the recently launched mobile payment service on the backend, claiming a "good chunk" of domestic transactions processed through the payment rail. Corporate Affairs Head Kristoffer Rada told reporters in an interview that Maya processes Apple Pay transactions for other banks and e-wallets, leveraging its payment acquisition business. "We operate at the backend, processing all of those Apple Pay transactions through Maya. Our initial focus has been on processing these transactions and powering all the banks and wallets that have enabled Apple Pay," Rada said. Maya's business has three segments: its e-wallet, digital bank, and payment acquisition services. Rada said the company provides point-of-sale (POS) payment terminals used by merchants such as Starbucks and McDonald's, making it a payment acquirer.

<https://mb.com.ph/2026/10/14/maya-dominates-apple-pay-backend-as-digital-banks-gcash-turn-into-customers>

• **InstaPay, PESONet fund transfers hit P25T**

Filipinos moved more than P25 trillion in funds through the InstaPay and PESONet systems from January to September, as lower transaction fees promote rapid adoption of digital payments. The number of transactions surged even faster: volumes reached 6.5 billion, up 124 percent year-on-year. InstaPay, a real-time digital payment system for transactions of up to P50,000, is widely used for retail purchases, toll and ticket payments and e-commerce, supporting micro, small and medium enterprises. That momentum has continued. The value of InstaPay transactions during the January to September period jumped 60 percent to nearly P12.7 trillion from a year earlier, while volumes climbed 128 percent to 6.4 billion. Meanwhile, PESONet caters to large-value fund transfers, serving as an electronic alternative to the paper-based check system.

<https://business.inquirer.net/615928/instapay-pesonet-fund-transfers-hit-p25t>



REST OF THE WORLD

• **Asian stocks gain before US CPI data, oil climbs**

Asian stocks rose ahead of key US inflation data as expectations grew that the US Federal Reserve may not need to raise interest rates aggressively in 2027. Crude oil advanced. MSCI's Asia Pacific equities index rose 0.6 per cent, rebounding from two days of losses that pushed the gauge to its lowest close since August on Tuesday (Oct 13). Among the main moves across markets, S&P 500 futures rose 0.1 per cent as at 12.01 pm Tokyo time. Japan's Topix was little changed, Australia's S&P/ASX 200 fell 0.7 per cent, Hong Kong's Hang Seng rose 0.3 per cent and the Shanghai Composite rose 0.2 per cent. Elsewhere, global crude oil benchmark Brent rose 0.8 per cent to US\$106.55 a barrel as a flare-up in Middle East attacks increased uncertainty over a recovery in energy shipments from the Persian Gulf. US crude advanced for a fifth day.

<https://www.besnesstimes.com.sg/companies-markets/capital-markets-currencies/asian-stocks-gain-us-cpi-data-oil-climbs>



REST OF THE WORLD

European shares edge up after solid ASML results, healthcare gains

European shares notched slim gains on Wednesday (Oct 14) after robust earnings from ASML reassured investors concerned about artificial intelligence demand, while healthcare stocks hit their highest in over five weeks. The pan-European Stoxx 600 index gained 0.43 per cent to 637.75 points. The healthcare index was the biggest gainer on the benchmark, rising 2.3 per cent to hit its highest since Sep 7. Additionally, shares of ASML rose 1.2 per cent after it said customers were already looking to place orders for its advanced chipmaking tools for 2029 and 2030, illustrating that demand remains sturdy. "ASML has helped support the bullish argument that tech stocks are still performing well, demand for chips remains strong, and infrastructure spending is likely to continue well into 2027," said Gordon Kerr, European macro strategist at KBRA.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-edge-after-solid-asml-results-healthcare-gains>

US stocks: Wall Street opens lower after hot CPI data fuels rate-hike bets

Wall Street's main indexes opened lower on Wednesday (Oct 14) after a hotter-than-expected inflation report boosted bets of an interest rate hike this month, while investors parsed more big bank earnings. The Dow Jones Industrial Average fell 85.11 points, or 0.16 per cent, at the open to 51,584.99. The S&P 500 fell 31.3 points, or 0.4 per cent, at the open to 7,774.18, while the Nasdaq Composite dropped 172.7 points, or 0.63 per cent, to 27,031.64 at the opening bell.

<https://www.businesstimes.com.sg/companies-markets/pwc-will-keep-hiring-even-ai-reshapes-junior-roles-global-chairman>

Brent Rises on Middle East Tensions

Brent crude rose to around \$106 a barrel on Wednesday amid renewed attacks across the Middle East and the IEA's latest assessment of the oil market. The agency's October Oil Market Report warned that constraints in diesel markets could persist well into 2027, with fresh attacks on Saudi Arabia threatening to derail a recovery in global oil supply. Fighting between Saudi Arabia and the Iran-backed Houthis continued to escalate, with Saudi Arabia's Ministry of Energy reporting an overnight attack on an administrative building belonging to oil giant Saudi Aramco. The incident followed a series of Houthi attacks on Riyadh over the past week. A Saudi-led coalition reportedly struck Houthi energy terminals and fuel reserves in Yemen. Meanwhile, tensions between the US and Iran remained elevated.

<https://tradingeconomics.com/commodity/brent-crude-oil/news/592064>

Gold Slides as Strong US Inflation Fuels Rate Hike Bets

Gold prices fell below \$4,100 an ounce on Wednesday, hitting their lowest level since early August, as a stronger-than-expected US inflation report prompted markets to reassess the Federal Reserve's rate outlook. US inflation rose to 3.7% year-on-year in September, above forecasts of 3.6%, driven by higher energy prices. Monthly CPI increased 0.6%, its biggest gain in five months, while core inflation also exceeded expectations, reaching 2.6% annually and 0.3% monthly. According to LSEG data, markets now see around a 50% chance of the Fed holding rates steady at its October meeting, down from more than 78% before the report. Meanwhile, the probability of a rate hike in December has risen to nearly 99%, from 88% previously.

<https://tradingeconomics.com/commodity/gold/news/591955>

A global economic recovery built on shaky foundations

Despite heightened policy and geopolitical volatility, global growth has stabilised, with both advanced and emerging market economies showing positive momentum. The October 2026 update of a joint economic project between the Brookings Institution and Financial Times reveals a world economy that, after a series of setbacks, looks set for a year of solid growth. The Brookings-FT TIGER (Tracking Indexes for the Global Economic Recovery) study said, however, that potentially explosive issues are lurking in the background. These include trade and geopolitical tensions that show no signs of easing, persistent inflationary pressures, and rising public debt levels in advanced economies. The latter two issues are already roiling France and threaten to do the same elsewhere. In contrast to the promising growth trajectories of both developed and developing economies, equity markets have diverged – weakening in key emerging economies, but faring surprisingly well in many advanced economies.

<https://www.businesstimes.com.sg/international/global/global-economic-recovery-built-shaky-foundations>

China factory-gate inflation heats up as commodity costs rise, CPI lags

China's producer prices rose at their fastest pace in more than four years in September while consumer inflation edged up, as pricier oil and commodities lifted factory-gate costs even as weak domestic demand kept broader price pressures contained. The data suggests prices are revving up for manufacturers, but weak consumer demand continues to restrain inflation, reinforcing concerns that China still faces an uneven recovery driven more by exports than spending. Household spending remains subdued and private-sector confidence fragile despite a series of stimulus measures, underscoring persistent weakness in domestic demand and broader economic imbalances. The producer price index rose 5 per cent from a year earlier, National Bureau of Statistics data showed on Wednesday, up from 3.8 per cent in August and beating the estimated 4.5 per cent rise in a Reuters poll. That marks the fastest pace of factory-gate inflation since June 2022.

<https://www.businesstimes.com.sg/international/global/china-factory-gate-inflation-heats-commodity-costs-rise-cpi-lags>

Hong Kong's clearing bank gains new funding access in renminbi push

Hong Kong's sole renminbi-clearing bank plans to issue interbank negotiable certificates of deposit (NCDs) in the mainland market, another step in Chinese authorities' efforts to strengthen the city's role as a hub for renminbi business. Bank of China (Hong Kong)'s (BOCHK) plan entails issuing up to 22.2 billion yuan (US\$3.3 billion) of NCDs this year, with the quota already registered at the People's Bank of China (PBOC), according to a statement released on Tuesday (Oct 13) by BOCHK. These short-term debt instruments, carrying maturities of one year or less, are popular among onshore banks seeking to raise funds from peers. BOCHK would become the first offshore renminbi-clearing bank to gain a quota for onshore NCD issuance, according to a statement from China's Interest Rate Self-Regulatory Mechanism. The bank is an offshore subsidiary of Beijing-based Bank of China.

<https://www.businesstimes.com.sg/companies-markets/banking-finance/hong-kongs-clearing-bank-gains-new-funding-access-renminbi-push>

• IMF says Britain does not need to speed up fiscal consolidation

Britain's government does not need to accelerate the pace of fiscal consolidation to reduce its budget deficit given it has already taken decisive action, top International Monetary Fund officials said on Wednesday. "Our recommendation is 'stay the course'. We are not saying 'accelerate the pace of consolidation'," fiscal affairs director Rodrigo Valdes said during IMF-World Bank meetings in Bangkok. The IMF has drawn a contrast between Britain and other big economies that have little or no plans to reduce borrowing at a time of rising interest rates, in a boost for finance minister John Healey, who arrives at the meetings on Wednesday. "The UK is actually one country where action to reduce debt and deficit has been taken decisively," IMF Managing Director Kristalina Georgieva told a press conference. Despite lower debt levels than most of the largest advanced economies, British government borrowing costs are the highest in the Group of Seven and last week touched their highest since 1998 as part of a global bond selloff.

<https://www.reuters.com/world/europe/imf-says-it-is-not-recommending-faster-uk-fiscal-consolidation-2026-10-14/>

• How high inflation became a 'fact of life' in the U.S.

U.S. consumers are in the midst of one of the longest stretches of elevated inflation of the past century. Some are beginning to act like it's a new normal, raising alarm bells for members of the Federal Reserve. Wednesday's consumer price index release showed a 3.7% increase year over year in September. CPI has now registered around 65 months — that's more than five years — of consecutive annual readings above 2%, a widely accepted target for inflation in the U.S. This yearslong spell of high inflation has cast a dark cloud over everyday Americans' view of the economy, and could shape everything from how they budget to how they vote in next month's midterm elections. At the Fed, leaders are left questioning whether consumers' inflationary expectations are becoming too entrenched to rein in. "They're starting to accept high inflation as just a fact of life," Cleveland Fed President Beth Hammack wrote in a social media post last week. "That's concerning."

<https://www.cnn.com/2026/10/14/high-inflation-fed-expectations.html>

• Bank of America misses profit estimates on capital market weakness; books US\$1.2 billion charge

Bank of America missed third-quarter profit estimates on Wednesday (Oct 14) due to weakness in its capital markets business and disclosed a US\$1.2 billion charge tied to a regulatory penalty over failures to detect potential money-laundering activity. Shares of the second-biggest US lender fell 4.2 per cent in premarket trading, adding to the stock's 1.9 per cent decline this year. Capital markets momentum has slowed down after a strong first half of the year amid a prolonged bond market selloff, which has driven yields around the world to multi-decade highs. BofA's sales and trading revenue fell 5 per cent to US\$5.1 billion in the quarter, dragged down by weakness in fixed income, currencies and commodities. The bank had last month projected quarterly sales and trading revenue to be relatively flat compared to last year. Meanwhile, BofA's investment banking fees fell 11 per cent to US\$1.8 billion in the reported quarter. The bank had last month projected a decline of at least 10 per cent, as it wasn't well positioned in some businesses that saw more activity.

<https://www.besnews.com.sg/companies-markets/banking-finance/bank-america-misses-profit-estimates-capital-market-weakness-books-us1-2-billion-charge>

• Microsoft hits first record in a year after US\$1.4 trillion rally; shares soar 54% from June low

Microsoft has gained more than 54 per cent from a June low, adding roughly US\$1.4 trillion in market value, as sentiment towards the company and its position in artificial intelligence continues to improve. The milestone caps a dramatic reversal for Microsoft, which just a few months ago was among the worst performers in the S&P 500 Index amid concerns that heavy spending on AI infrastructure was not generating sufficient returns, as well as fears about potential disruption facing software providers. The stock dropped 17 per cent in June, its worst month since 2000, erasing nearly US\$600 billion in market value. The stock jumped 16 per cent the following day, setting the stage for a rebound that resulted in Microsoft's best quarterly showing since 1998. At least two firms raised their ratings on the stock to buy in the wake of the July earnings report, expressing confidence in Microsoft's ability to capitalise on demand for AI services.

<https://www.besnews.com.sg/companies-markets/microsoft-hits-first-record-year-after-us1-4-trillion-rally-shares-soar-54-june-low>

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- 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



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



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 AFASA and the Industry Protocol: Legal Framework and Implementation Challenges



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Non- Member Institution – Php 5,040

PROGRAM DETAILS

[REGISTER HERE](#)



UPCOMING BAIPHIL WEBINARS

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

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

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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TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920

Non- Member Institution – Php 5,040

PROGRAM DETAILS

[REGISTER HERE](#)

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

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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TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920

Non- Member Institution – Php 5,040

PROGRAM DETAILS

[REGISTER HERE](#)



UPCOMING BAIPHIL WEBINARS

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

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

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

Resource Speakers from the **BANGKO SENTRAL NG PILIPINAS**

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

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

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

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. 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, CISSP
Manager
Cybersecurity Supervision and Oversight Group
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Non- Member Institution – Php 3,920

PROGRAM DETAILS

[REGISTER HERE](#)



UPCOMING BAIPHIL WEBINARS

TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	TITLE	DATE	COURSE OUTLINE	REGISTRATION LINK
Finance and Audit Course Committee (FACCOM)	Auditing the Cybersecurity Function	October 30, 2026	PROGRAM DETAILS	REGISTER HERE
	Accounting for Non-Accountants (With Financial Statement Analysis)	November 4 - 5, 2026	PROGRAM DETAILS	REGISTER HERE
	Overview of ICAAP	November 20, 2026	PROGRAM DETAILS	REGISTER HERE
	Essential Tools to Smart Financial Decisions: Cost-Benefit Analysis, Budgeting, Breakeven, and Beyond	November 23, 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
	Conflict Resolution and Management	November 23, 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



“Develop success from failures. Discouragement and failure are two of the surest stepping stones to success.”

Dale Carnegie

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SCAN. FOLLOW. LEARN.



COMPILED AND PREPARED BY: CCIE AND BAIPHIL MANAGEMENT TEAM

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