

BAIPHIL MARKET WATCH

Philippine & Global
Financial Markets



16 October 2026



Issue No. 32



Compiled and Prepared by:

Corporate Communications and
Information Exchange Committee
And
BAIPHIL Management Team

FINANCIAL MARKETS AT GLANCE

Currency Exchange ¹	Current	Previous
USD/PHP	63.0600	62.8700
USD/JPY	157.9900	158.3300
USD/CNY	6.6915	6.6932
EUR/USD	1.1221	1.1159
GBP/USD	1.3275	1.3195

PHP BVAL Reference Rates ²	Current	Previous
30-Day	5.3523	5.3757
91-Day	5.7022	5.7243
180-Day	6.0144	6.0458
1-Year	6.3138	6.3156
3-Year	7.3210	7.3164
5-Year	7.6791	7.6788
10-Year	8.0161	8.0126

Domestic Stock Index ³	Current	Previous
PSEI	5,663.17	5,617.23
Trade Value (Php B)	6.991	6.493

Stock Index ⁴	Current	Previous
NIKKEI 225	64,425.95	67,744.29
FTSE 100	10,840.35	10,724.86
DOW JONES	52,177.69	51,621.48
S&P 500	7,744.06	7,718.94
NASDAQ	26,713.03	26,692.87

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	105.92	106.06
3-M US Treasury Yield	4.28%	4.28%
5-Y US Treasury Yield	4.91%	5.00%
10-Y US Treasury Yield	5.10%	5.19%

Legend

Improvement / Up Deterioration / Down No Movement



PHILIPPINES

• PSEI snaps two-day slide after holding 5,600 support

The Philippine Stock Exchange index (PSEI) rose on bargain hunting on Thursday, Oct. 15, after the steep drop in the two previous trading days, although investors remained cautious. The main index added 45.94 points, or 0.82 percent, to close at 5,663.17. The property counter posted the biggest gain, while miners and industrials retreated. Volume was higher at 665 million shares worth ₱6.99 billion. Gainers outnumbered losers—91 to 89, with 66 unchanged. “The local index rebounded following two consecutive trading sessions of declines, supported by bargain hunting across the board,” said Regina Capital Development Corp. managing director Luis Limlingan. He noted, though, that “prevailing market sentiment remained cautious as the peso touched the ₱63-to-the-United States (US) dollar level, reflecting continued currency weakness.” Philstocks Financial Inc. research manager Japhet Tantiangco said the local market bounced back as investors picked up shares after the market hit its 5,600 support level.

<https://mb.com.ph/2026/10/15/psei-snaps-two-day-slide-after-holding-5600-support>

• Philippine peso sinks past P63 per dollar for first time

The Philippine peso breached the P63-per-US-dollar level for the first time on Thursday, as hot US inflation data bolstered bets that the US Federal Reserve could keep rates higher for longer. The currency fell by 19 centavos to close at P63.06 versus the greenback from its P62.87 finish on Wednesday, Bankers Association of the Philippines data showed. This broke the previous record low of P62.90 on Oct. 8. The local unit opened the session slightly stronger at P62.83 per dollar and climbed to an intraday high of P62.75. During the session, the peso hit a record intraday low of P63.15, surpassing its previous low of P62.925 on Sept. 15. Dollars traded jumped to \$1.5 billion from \$941 million. Year to date, the peso has declined by P4.27 or 6.77% from its P58.79 finish on Dec. 29, 2025. “The peso’s move beyond P63 per US dollar reflects persistent dollar strength following stronger US inflation data, which has reinforced expectations that the Federal Reserve will keep interest rates higher for longer,” Union Bank of the Philippines, Inc. Chief Economist Ruben Carlo O. Asuncion said in a Viber message. Dollar demand also continued to be supported by high US Treasury yields, elevated crude oil prices, and geopolitical uncertainties, he added.

<https://bworldonline.com/top-stories/2026/10/15/787274/philippine-peso-sinks-past-p63-per-dollar-for-first-time/>

• **Philippine remittances slip to 3-month low as global hiring slows**

Money sent home by overseas Filipinos fell to a three-month low in August, as global economic uncertainties hindered workforce deployment and moderated money transfers through formal banking channels. Data from the Bangko Sentral ng Pilipinas (BSP) released on Thursday, Oct. 15, showed that cash remittances passing through banks reached \$3.03 billion in August, a sharp decline from the seven-month peak of \$3.24 billion in July. The August figure marks the lowest monthly cash inflow since May's \$2.71 billion. Despite the month-on-month slowdown, inflows managed a 1.9 percent increase compared with the \$2.98 billion logged in August 2025. According to the BSP, growth during the month was driven by land-based workers, who sent home \$2.40 billion, up 2.2 percent from \$2.35 billion in August last year. Sea-based workers contributed \$630 million, up 0.8 percent from the same period a year ago. Personal remittances—a broader measure that includes informal channels and transfers in kind—reached \$3.37 billion in August, rising two percent from \$3.31 billion in August 2025.

<https://mb.com.ph/2026/10/15/philippine-remittances-slip-to-3-month-low-as-global-hiring-slows>

• **Inflation tops Filipinos' concerns as 81% fault government response**

Rising prices have become an increasingly urgent concern for Filipinos, with 71 percent identifying inflation as a priority requiring immediate government action and 81 percent disapproving of the Marcos administration's efforts to control it, a Pulse Asia survey released Thursday showed. The September survey found that concern over inflation jumped 14 percentage points from 57 percent in July and 17 percentage points from 54 percent in September last year. Only 10 percent of respondents approved of the administration's handling of inflation, resulting in a net approval rating of minus 71 percentage points, the lowest among the policy issues assessed. The findings underscore mounting public dissatisfaction over the cost of living as Philippine inflation accelerated to 7.2 percent in September, driven partly by higher food, energy and transportation costs. Fighting graft and corruption ranked a distant second among urgent national concerns at 39 percent, down from 43 percent in July. Increasing workers' pay followed at 36 percent, unchanged from July, while fighting criminality ranked fourth at 24 percent and reducing poverty fifth at 21 percent.

<https://malaya.com.ph/business/business-news/inflation-tops-filipinos-concerns-as-81-fault-government-response/>

• **DOF, World Bank move to speed up processing of ₱100-billion financing pipeline**

Manila has reached an agreement with the World Bank to speed up the processing of the Philippines' borrowing requests, a move expected to benefit \$1.6 billion, or roughly ₱100 billion, in financing. On the sidelines of the ongoing 2026 International Monetary Fund (IMF)-World Bank Group (WBG) annual meetings in Bangkok, Thailand, Department of Finance (DOF) Secretary Frederick D. Go met with World Bank Managing Director of Operations Anna Bjerde to reach an arrangement on financing processing. Both the DOF and the World Bank "agreed to collaborate in shortening the processing timelines between the two institutions, to hasten financing support for development projects in the country." Per the DOF, the discussion centered on the World Bank's financing portfolio in the Philippines, including "development policy operations (DPOs) and catastrophe deferred drawdown options (CAT-DDOs) in the pipeline." Go told Manila Bulletin on Thursday, Oct. 15, that there are \$1 billion in DPOs and \$600 million in CAT-DDOs in the pipeline. According to President Ferdinand R. Marcos Jr.'s chief economic manager, the agreement with the Washington-based multilateral lender would allow both institutions to assess where the choke points linger and tackle them head-on.

<https://mb.com.ph/2026/10/15/dof-world-bank-move-to-speed-up-processing-of-100-billion-financing-pipeline>

• **BIR collects P203.581B in September 2026, up 10.93%**

The Bureau of Internal Revenue (BIR) on Thursday said it saw a double-digit revenue growth in September 2026. Citing data as of October 13, the BIR said in a news release that its gross collections last month stood at P203.581 billion, up by P20.056 billion or 10.93% year-on-year. BIR Commissioner Charlito Martin Mendoza attributed the taxman's September performance largely to voluntary tax compliance and proactive taxpayer assistance initiatives conducted by the BIR's Revenue Regions, Large Taxpayers Service, and support units. "Our taxpayers are doing their part, and our revenue collectors are doing theirs. By reaching out and helping taxpayers comply correctly and on time, we are showing that good taxpayer service and stronger revenue collections go hand in hand," said Mendoza.

<https://www.gmanetwork.com/news/money/economy/1005999/bir-collects-p203-581b-in-september-2026-up-10-93/story/>

• **SSS says 'disciplined' investment strategy yielded P204B in gains**

The National Disaster Risk Reduction and Management Council (NDRRMC) reported on Wednesday that the ongoing El Nino 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**

The Social Security System (SSS) has generated P204 billion in realized gains and dividend income from its equity investments over the last 57 years, backed by its "disciplined" long-term outlook and diversified strategy. "SSS invests only in companies with strong earnings track records, stable business performance, and sound fundamentals. It does not place members' money in risky or speculative investments," it said in a statement late on Wednesday. It said its long-term, diversified investment strategy is meant to protect and grow members' contributions. The SSS made the statement in response to news reports on its unrealized or paper losses from its investments in certain listed stocks that amounted to nearly P40 billion over the last four years, based on a Commission on Audit report. It said paper losses refer to a temporary decline in the market value of an investment that has not yet been sold. "No cash is actually lost unless the asset is sold below its purchase price, and market prices may recover over time," the SSS said. It added that unrealized losses should be viewed alongside the "substantial" realized gains and recurring dividend income generated by its equity portfolio. Among its major stock holdings, it said PLDT Inc. produced a realized gain of at least P36 billion versus an unrealized loss of P17.6 billion.

<https://bworldonline.com/banking-finance/2026/10/15/787216/sss-says-disciplined-investment-strategy-yielded-p204b-in-gains/>

• **DA awaits confirmation from toll operators for rebates for agri trucks**

The Department of Agriculture (DA) said on Thursday that it is still awaiting confirmation from several tollway operators, including the San Miguel Corporation and those linked to the Villar group, to offer a rebate program for agricultural trucks amid the rising fuel prices. The department, through the Department of Transportation and the Toll Regulatory Board, first approached tollway operators in September to seek toll holidays. "DA sought toll discounts for agri truckers to help curb food inflation," said Agriculture Undersecretary Arrey Perez. The DA said that the Metro Pacific Tollways Corp. (MPTC) reinstated its toll rebate program across its network starting October 1.

<https://www.gmanetwork.com/news/money/companies/1006041/da-awaits-confirmation-from-toll-operators-for-rebates-for-agri-trucks/story/>

• **Security Bank cuts 2026 growth forecast to 3%**

Security Bank Corp. has lowered its Philippine economic growth forecast for 2026 to 3 percent from 3.5 percent, warning that elevated inflation, higher interest rates, sluggish infrastructure spending and weak investor sentiment will weigh on the economy through the second half of the year. The revised projection falls below the government's 3.5-to-4.5-percent growth target and reflects expectations of a slower recovery following the economy's disappointing first-half performance. In a report Thursday, the bank cut its third-quarter growth forecast to 2.7 percent from 3.8 percent and its fourth-quarter estimate to 4 percent from 5 percent. It also reduced its 2027 growth forecast to 4.2 percent from 4.7 percent, signaling expectations that economic weakness could persist into next year. "We now anticipate a slower pace of Philippine economic recovery this second half of the year after a disappointing first half performance," Security Bank said. The bank also revised its year-end peso forecast to 62.50 per US dollar from 61.50 previously, citing the currency's depreciation past the 63-per-dollar threshold and continued pressure from elevated global oil prices.

<https://malaya.com.ph/business/business-news/security-bank-cuts-2026-growth-forecast-to-3/>

• **Globe ramps up mobile and network connectivity, leads SMS test**

Telecommunications company Globe Telecom said it is expanding its network infrastructure and exploring satellite direct-to-cell technology to improve mobile connectivity. This comes as the telco firm recorded a 99.41% SMS success rate in Metro Manila in the latest test by the National Telecommunications Commission (NTC). The NTC's quality-of-service tests found Globe had the highest average SMS success ratio among the country's three mobile operators, making it the only provider to meet the regulator's prescribed standard of above 99%. Globe also recorded an average call drop ratio of 0.74%, below the NTC's threshold of 2%, and a peak mobile download speed of 381 megabits per second (Mbps).

<https://www.gmanetwork.com/news/money/companies/1006024/globe-ramps-up-mobile-and-network-connectivity-leads-sms-test/story/>

• **PLDT seeks faster approvals for submarine cable repairs**

PLDT Inc. is calling for a streamlined government approval process for emergency submarine cable repairs, citing the permits and clearances required for specialized vessels to enter Philippine waters and restore damaged telecommunications infrastructure. PLDT First Vice President for Network Design and Engineering Arvin L. Siena said a clear process for emergency repairs was needed to facilitate the restoration of submarine cable systems affected by natural disasters and other maritime incidents. "Submarine cables remain vulnerable to natural disasters, earthquakes, fishing activities, ship anchors, and other maritime incidents. Repairs require specialized cable vessels, many of which must secure multiple permits and clearances before entering Philippine waters," PLDT said in a statement on Thursday. Mr. Siena said the government and telecommunications operators should establish a clearer and more streamlined process for securing approvals during emergency repairs. The company also called for stronger cooperation between the government and private sector in developing and protecting the country's submarine cable infrastructure.

<https://bworldonline.com/corporate/2026/10/15/787226/pldt-seeks-faster-approvals-for-submarine-cable-repairs/>



REST OF THE WORLD

• **South Korea shares fall as Asian stocks slide on global sell-off, chip rout**

A sell-off in global equities spread to Asia as losses in chip stocks deepened after faster-than-expected US inflation fuelled bets that the US Federal Reserve will need to raise interest rates further. Treasuries rallied on haven demand. MSCI's Asia Pacific equities gauge slid 2.2 per cent, heading for its lowest level since July. South Korea's Kospi Index – a bellwether for artificial intelligence investments – led regional losses with a 7 per cent drop as chipmakers Samsung Electronics and SK Hynix both sank more than 8 per cent. Among the main moves across markets, S&P 500 futures fell 0.3 per cent as at 10.06 am Tokyo time. Hang Seng futures fell 1.1 per cent, Nikkei 225 futures (OSE) fell 4.2 per cent, Japan's Topix fell 2 per cent and Australia's S&P/ASX 200 fell 0.3 per cent.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/south-korea-shares-fall-asian-stocks-slide-global-sell-chip-rout>

• **European shares hit more than two-week high as sturdy earnings lift sentiment**

European shares hit their highest in more than two weeks on Thursday (Oct 15), helped by solid earnings and a surge in healthcare stocks, which have emerged as a refuge for global investors when the artificial intelligence trade fades. Shares of Ericsson rose 6.8 per cent and were the top gainer on the benchmark after the Swedish telecom gear maker reported better-than-expected third-quarter results. Investors have pinned their hopes on a robust earnings season to pull the Stoxx 600 out of the narrow range it has been confined to over the past month. On Thursday, the pan-European Stoxx 600 index rose 0.4 per cent to 640.16 points after hitting its highest since Sept 30 earlier in the session. The healthcare index rose 2.4 per cent and was among the top gainers on the benchmark. Technology shares lost 1.5 per cent and led declines, dragged down by German chip systems manufacturer Aixtron's 13 per cent drop. Chip stocks Infineon and Soitec fell 5.2 per cent and 7.7 per cent, respectively, while chip equipment maker ASML dropped 4.2 per cent.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-hit-more-two-week-high-sturdy-earnings-lift-sentiment>



REST OF THE WORLD

• S&P 500 ends higher as traders shift from AI to healthcare

The S&P 500 ended higher on Thursday (Oct 15), springing back from early losses as investors concerned about artificial intelligence stocks shifted into Eli Lilly, UnitedHealth and other healthcare and consumer stocks. Several technology stocks fell, as investors scrutinized AI-related companies whose debt loads leave them vulnerable to rising interest rates. Drugmaker Eli Lilly gained over 3 per cent, UnitedHealth added 2.8 per cent and Walmart rose 1.4 per cent after rating upgrades by Deutsche Bank. Those three companies were heavy contributors to the S&P 500's gain for the session. Nvidia dipped 1.8 per cent after chip manufacturer TSMC struck a cautious note on 2027 despite reporting a sixth consecutive record quarterly profit on robust AI-driven demand.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/sp-500-ends-higher-traders-shift-ai-healthcare>

• 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 as Middle East Tensions Escalate

Brent crude rose near \$106 a barrel on Thursday amid mounting supply risks in the Middle East. Attacks on commercial vessels in the Strait of Hormuz sank a Singapore-flagged container ship, pushing tanker rates in the Persian Gulf to record highs. The US military has reportedly drawn up plans for new strikes on Iran, potentially involving the MOAB, the largest non-nuclear explosive device in the US arsenal. Iran said it was "counting the moments" until it could strike US warships. Prices were also supported by an 8-million-barrel US inventory draw in the week ended October 9th. The IEA warned that tight diesel markets could persist into next year, while attacks on Saudi Arabia threatened to disrupt the recovery in oil supply.

<https://tradingeconomics.com/commodity/brent-crude-oil/news/592510>

• Gold Gains Nearly 1%

Gold prices rose to around \$4,150 an ounce on Thursday, supported by a broader flight to safety amid a global equity sell-off and rising inflation expectations. The tech rout, driven by concerns over the sustainability of AI spending in a high-interest-rate environment, added to market uncertainty. Meanwhile, US producer price data reinforced signs of mounting inflationary pressures, echoing Wednesday's CPI report and strengthening expectations that the Fed will keep interest rates elevated for longer, putting further strain on heavily indebted borrowers.

<https://tradingeconomics.com/commodity/gold/news/592400>

• A global debt crisis is looming

The world is edging closer to a global debt crisis. The Iran war may have been the spark, but dry tinder has been piling up for quite a while. After a decade of debt accumulation, higher interest rates and growing refinancing needs have left the global economy increasingly exposed to shocks. And with ongoing conflicts driving up energy prices, renewed inflationary pressures are testing the limits of the existing debt architecture. The United Nations Development Programme has said that the "median developing country now spends about 9.5 per cent of government revenue on interest payments, the highest share in 25 years". The International Monetary Fund (IMF) records 32 low-income countries in debt distress or at high risk of it. Yet, restructurings with private creditors take an average of 2.5 years, twice the length of the process before the Covid-19 pandemic. The core problem is not the amount countries owe, but the cost and unavailability of fresh financing. Effective interest costs are rising faster than many countries' capacity to service their debts with export earnings and fiscal revenues, and this gap could widen further.

<https://www.businesstimes.com.sg/opinion-features/global-debt-crisis-looming>

• 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>

• IMF warns of slowing Asian growth, spillover from rising yields

The International Monetary Fund on Thursday (Oct 15) projected Asia's economic growth would moderate next year and warned of heightening risks from the Iran war-induced energy shock, a potential correction in the AI boom and spillovers from rising global bond yields. In a report on the outlook for the Asia-Pacific region, the global lender also said uncertainty over the US monetary policy path could keep Asian financial markets volatile. "Exchange rates and capital flows have become more volatile since the energy shock this year," with several emerging economies experiencing depreciation pressures, the IMF said in the report issued during its annual meetings in Bangkok. While foreign investment inflows in the region remain generally robust, such moves have coincided with some portfolio outflows such as from South Korean technology stocks, it said.

<https://www.channelnewsasia.com/business/imf-warns-slowing-asian-growth-spillover-rising-yields-6461051>

• South-east Asia fintech funding trebles to US\$2.3 billion in 9M 2026 even as deal volume sinks

South-east Asian fintech startups raised US\$2.3 billion in the first nine months of 2026, driven by a handful of “mega-rounds” that masked a steep drop in broader regional dealmaking. The funding environment highlighted a landscape increasingly dominated by established players and high-value acquisitions, said market intelligence platform Tracxn in a report released on Thursday (Oct 15). While total capital invested surged 206 per cent compared with the US\$748 million raised over the same period in 2025, the number of funding rounds fell 44 per cent, to just 42. The surge in capital was overwhelmingly concentrated at the top. Four mega-rounds of US\$100 million or more accounted for US\$2 billion, capturing 86 per cent of all funding in the region in 9M 2026.

<https://www.businesstimes.com.sg/international/asean/south-east-asia-fintech-funding-trebles-us2-3-billion-9m-2026-even-deal-volume-sinks>

• Singapore Q2 tourism receipts down 6.2% at S\$7.21 billion amid global uncertainty

The Republic collected S\$7.21 billion in tourism receipts in the second quarter of 2026, marking a 6.2 per cent decline year on year, Singapore Tourism Board (STB) figures released on Thursday (Oct 15) showed. This mirrored a 6.6 per cent slide in visitor arrivals to 3.76 million in Q2, and comes amid global turbulence. On a sequential basis, visitor spending dropped 15.4 per cent, from S\$8.51 billion. Still, taken together, the city-state’s performance for the first half of 2026 was largely stable. The April-to-June data brings tourism receipts for H1 2026 to S\$15.71 billion, down by a marginal 0.3 per cent from the year-ago period. This came alongside a 1.7 per cent decrease in visitor arrivals to 8.19 million.

<https://www.businesstimes.com.sg/singapore/economy-policy/singapore-q2-tourism-receipts-down-6-2-s7-21-billion-amid-global-uncertainty>

• AI-boosted UK economy beats forecasts, giving Healey pre-budget lift

Britain’s economy beat forecasts in August as a further jump in the computer programming sector offered fresh evidence that AI is boosting growth, official data showed on Thursday, handing finance minister John Healey a lift ahead of his budget. The Office for National Statistics (ONS) reported a 0.1% increase in gross domestic product in August, stronger than the consensus forecast in a Reuters poll of economists for a 0.1% drop. The annual growth rate picked up to 2.1%, the highest reading since October 2022, when output was still bouncing back from the COVID-19 pandemic. Excluding that period, it was the fastest growth since December 2019. Adding to signs that the artificial intelligence boom is boosting Britain’s economy, the ONS said computer programming was the largest contributor to growth in the three months to August.

<https://www.reuters.com/world/uk/uk-economy-beats-forecasts-grow-by-01-august-2026-10-15/>

• Bank of England’s chief economist says a rate hike need not be start of long series

A future interest rate increase by the Bank of England (BOE) should not be interpreted by investors as the start of a long series of increases, the central bank’s chief economist Huw Pill said on Thursday (Oct 15). “We shouldn’t give the impression that because we act now, we are on another staircase... like we saw in 2022 and 2023. It’s a different shock,” Pill said during a panel discussion hosted by the Bangkok Economic Festival on the sidelines of International Monetary Fund meetings in the city. On Wednesday, Pill – who has voted for higher rates since April – had pushed back against financial market bets for four rate rises over the next 12 months.

<https://www.businesstimes.com.sg/companies-markets/banking-finance/bank-englands-chief-economist-says-rate-hike-need-not-be-start-long-series>

• US producer prices up by most since 2022 as energy pain worsens

US producer prices rose in September at the fastest pace in more than four years as higher energy costs reverberated through the US economy. The producer price index (PPI) advanced 1.3 per cent from a month earlier – the most since March 2022 – and 6.3 per cent from a year earlier, data from the Bureau of Labor Statistics on Thursday (Oct 15) showed. Excluding food and energy, the gauge was up 0.7 per cent month on month, and 5 per cent from a year earlier. Both figures came in above all estimates in a Bloomberg survey. The report suggests that underlying inflation remains firm alongside rising fuel prices, just ahead of midterm elections in November in which affordability is a central issue.

<https://www.businesstimes.com.sg/international/us-producer-prices-most-2022-energy-pain-worsens>

REFERENCES

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

OTHER REFERENCES / EXTERNAL LINKS

- Philippine Stock Exchange: <http://www.pse.com.ph/stockMarket/home.html>
- Philippine Dealing System: <http://www.pds.com.ph/>
- GMA News Online: <http://www.gmanetwork.com/news/>
- BPI Asset Management: <https://www.bpiassetmanagement.com/>
- Business World: <http://bworldonline.com/>
- Philippine Daily Inquirer: <http://business.inquirer.net/>
- Philippine Star: <https://www.philstar.com/business/>
- ABS-CBN News: <http://news.abs-cbn.com/business/>
- Manila Bulletin: <https://mb.com.ph/>
- Manila Standard: <http://manilastandard.net/>
- Philippine News Agency: www.pna.gov.ph
- AutoIndustriya: <https://www.autoindustriya.com/>
- The Wall Street Journal: <https://www.wsj.com/asia/>
- Reuters: <https://www.reuters.com/>
- Bloomberg: <https://www.bloomberg.com/markets/>
- Business Mirror: <https://businessmirror.com.ph/>
- CNN Money: <http://money.cnn.com/>
- Bangko Sentral ng Pilipinas: <http://www.bsp.gov.ph/>
- Bankers Association of the Philippines: <http://bap.org.ph/>
- Bureau of Treasury: <http://www.treasury.gov.ph/>
- Philippine Statistics Authority: <https://psa.gov.ph/>
- Trading Economics: <https://tradingeconomics.com/>
- South China Morning Post: <http://www.scmp.com/>
- Japan Times: <https://www.japantimes.co.jp>
- The Japan News: <http://www.the-japan-news.com>
- Market Watch: <https://www.marketwatch.com/>
- Asia Nikkei: <https://asia.nikkei.com/>
- Straits Times: <https://www.straitstimes.com/global>
- Channel News Asia: <https://www.channelnewsasia.com/>
- CNBC: <https://www.cnbc.com/>
- The New York Times: <https://www.nytimes.com/>
- Gulf News: <https://gulfnews.com/>



UPCOMING 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



With Resource Speakers from 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](#)



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.

Target Participants:

Representatives from all interested BAIPHIL member and non-member banks and other financial institutions under BSP jurisdiction, particularly members of the Board of Directors, Senior Management, Branch Banking Sector, Regional/Branch Heads or any authorized branch personnel, personnel from the Consumer Protection Department/Unit, Fraud Management Team, Chief Compliance Officers (CCOs) and Compliance Officers, Chief Risk Officers (CROs) and Operational Risk Officers, IT Officers, Legal Department/Group, Frontline Personnel, Compliance Personnel, and Internal Auditors.

TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920

Non- Member Institution – Php 5,040

PROGRAM DETAILS

[REGISTER HERE](#)

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

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

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.

Target Participants:

Representatives from all interested BAIPHIL member and non-member banks and other financial institutions under BSP jurisdiction, particularly members of the Board of Directors, Senior Management, Branch Banking Sector, Regional/Branch Heads or any authorized branch personnel, personnel from the Consumer Protection Department/Unit, Fraud Management Team, Chief Compliance Officers (CCOs) and Compliance Officers, Chief Risk Officers (CROs) and Operational Risk Officers, IT Officers, Legal Department/Group, Frontline Personnel, Compliance Personnel, and Internal Auditors.

TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920

Non- Member Institution – Php 5,040

PROGRAM DETAILS

[REGISTER HERE](#)



UPCOMING BAIPHIL WEBINARS

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

BAIPHIL
BANKERS INSTITUTE OF THE PHILIPPINES, INC.

How can the recently approved **Industry Protocol** among banks impact on the holding of funds of disputed transactions under **AFASA**?

UNDERSTANDING THE AFASA AND INDUSTRY PROTOCOL LEGAL FRAMEWORK AND IMPLEMENTATION CHALLENGES

With Resource Speakers from the *Bangko Sentral ng Pilipinas* and *Bankers Association of the Philippines*

Resource Speakers:

- ATTY. CHERYL A. DE VERA, LUP - Managing Director, Consumer Protection and Information Technology, BSP
- ATTY. JESSICA S. APONTE-DAVIS - Executive Director, Information Technology, BSP
- RICHELLE S. TORRES - Executive Director, Information Technology, BSP
- CECILIA SANTOS, JR. - Managing Director, Information Technology, BSP
- ATTY. GEMMA D. CAPULE - Managing Director, Corporate Services Sector, BSP
- ATTY. ALANBERTO S. REYES - Managing Director, Information Technology, BSP
- FRANCIS A. SALUD - Managing Director, Information Technology, BSP

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

Target Participants:

Representatives from all interested BAIPhil member and non-member banks and other financial institutions under BSP jurisdiction, particularly members of the Board of Directors, Senior Management, Branch Banking Sector, Regional/Branch Heads or any authorized branch personnel, personnel from the Consumer Protection Department/Unit, Fraud Management Team, Chief Compliance Officers (CCOs) and Compliance Officers, Chief Risk Officers (CROs) and Operational Risk Officers, IT Officers, Legal Department/Group, Frontline Personnel, Compliance Personnel, and Internal Auditors.

TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920

Non- Member Institution – Php 5,040

PROGRAM DETAILS

[REGISTER HERE](#)

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

BAIPHIL
BANKERS INSTITUTE OF THE PHILIPPINES, INC.

through its Governance, Legal, Regulatory, and Compliance Course Committee cordially invites you to the Webinar on

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

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

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

MS. MARICORIE A. SALUD
CPA, CISA, CISM, PRCFP
Deputy Director and Head
Technology Risk & Innovation
Supervision Department 2

MR. DEXTER S. MACATANGAY
CPA, PMA, CISA, CIA, CISM, CCI, CISP
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@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

[REGISTER HERE](#)



UPCOMING BAIPHIL WEBINARS

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

BAIPHIL | BANKERS INSTITUTE OF THE PHILIPPINES

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 D. CAPULE
Deputy Governor,
Corporate Services Sector

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

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

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](#)



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
	Model Development and Validation	November 24 – 25, 2026	PROGRAM DETAILS	REGISTER HERE
	Market Risk, Interest Rate Risk, and Liquidity Risk Management Principles and Tools	November 28, 2026	PROGRAM DETAILS	REGISTER HERE
	Advanced Credit Risk Modeling	December 1 – 2, 2026	PROGRAM DETAILS	REGISTER HERE
	Methodologies for IFRS 9 ECL Modeling	January 14, 2027	PROGRAM DETAILS	REGISTER HERE
	An Introduction to Deploying AI for Financial Risk Management	January 28, 2027	PROGRAM DETAILS	REGISTER HERE



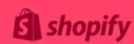
UPCOMING BAIPHIL WEBINARS

TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	TITLE	DATE	COURSE OUTLINE	REGISTRATION LINK
Risk Management Course (RMC) Committee	Model Development and Validation	March 3 - 4, 2027	PROGRAM DETAILS	REGISTER HERE
	Advanced Credit Risk Modeling	April 1 - 2, 2027	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
	An Introduction to Deploying AI for Financial Risk Management	April 16, 2027	PROGRAM DETAILS	REGISTER HERE
	Market Risk Management	May 11, 2027	PROGRAM DETAILS	REGISTER HERE
	Methodologies for IFRS 9 ECL Modeling	May 14, 2027	PROGRAM DETAILS	REGISTER HERE



**“NEVER GIVE UP ON A DREAM
JUST BECAUSE OF THE TIME IT
WILL TAKE TO ACCOMPLISH IT.
THE TIME WILL PASS ANYWAY.”**

— EARL NIGHTINGALE



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

STAY CONNECTED.
SCAN. FOLLOW. LEARN.



COMPILED AND PREPARED BY: CCIE AND BAIPHIL MANAGEMENT TEAM

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