

BAIPHIL MARKET WATCH

Philippine & Global
Financial Markets



19 October 2026



Issue No. 34



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Corporate Communications and
Information Exchange Committee
And
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FINANCIAL MARKETS AT GLANCE

Currency Exchange ¹	Current	Previous
USD/PHP	62.9850	63.0600
USD/JPY	158.0000	157.9900
USD/CNY	6.6905	6.6915
EUR/USD	1.1240	1.1221
GBP/USD	1.3329	1.3195

PHP BVAL Reference Rates ²	Current	Previous
30-Day	5.3198	5.3523
91-Day	5.6764	5.7022
180-Day	6.0671	6.0144
1-Year	6.3193	6.3138
3-Year	7.3261	7.3210
5-Year	7.6738	7.6791
10-Year	8.0184	8.0161

Domestic Stock Index ³	Current	Previous
PSEi	5,782.70	5,663.17
Trade Value (Php B)	8.490	6.991

Stock Index ⁴	Current	Previous
NIKKEI 225	65,324.29	64,425.95
FTSE 100	10,881.90	10,840.35
DOW JONES	52,002.41	52,177.69
S&P 500	7,659.44	7,744.06
NASDAQ	26,140.03	26,713.03

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	108.36	105.92
3-M US Treasury Yield	4.26%	4.28%
5-Y US Treasury Yield	4.89%	4.91%
10-Y US Treasury Yield	5.09%	5.10%

Legend

Improvement / Up Deterioration / Down No Movement



PHILIPPINES

• PSEi climbs 2.11% on bargain hunting, lower oil prices

Local stocks rallied on Friday as investors hunted for bargains, with lower global bond yields and oil prices supporting sentiment. The benchmark Philippine Stock Exchange Index (PSEi) gained 119.53 points, or 2.11 percent, to close at 5,782.70. Philstocks Financial Inc. said the decline in global bond yields, led by United States treasury yields, and the pullback in global oil prices helped drive buying. Foreign investors also supported the advance, posting net inflows of P148.21 million. Trading remained tepid, however, with net value turnover reaching P5.26 billion. Philstocks said the subdued activity suggested weak conviction behind the market's rise. Luis Limlingan, head of sales at Regina Capital Development Corp., said the local index ended higher as buying pressure emerged across the board, led by index heavyweights.

<https://business.inquirer.net/616230/psei-climbs-2-11-on-bargain-hunting-lower-oil-prices>

• Peso may continue to trade near P63:\$1 mark

The peso is expected to continue trading near the P63-a-dollar level this week before the Bangko Sentral ng Pilipinas' (BSP) policy meeting. On Friday, the local unit recovered by 7.5 centavos to close at P62.985 per dollar from its record-low finish of P63.06 on Thursday, data from the Bankers Association of the Philippines' website showed. The currency also logged a new intraday record of P63.23, breaking the previous trough of P63.15 seen in the previous day. Week on week, the peso declined by 18.4 centavos from its P62.801 finish on Oct. 9. The peso slid early on Friday as faster-than-expected US inflation reinforced prospects of a Fed hike later this month, while fresh tariff threats triggered risk-off sentiment, a trader said by phone. However, the currency managed to recoup its losses on profit taking before the weekend and as investors shed positions after the pair peaked, the trader added. Market sentiment improved after the less hawkish signals from Fed Chair Kevin Warsh, coupled with lower global crude oil prices, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message. Mr. Ricafort also noted some signs of intervention above the P63 mark.

<https://bworldonline.com/banking-finance/2026/10/18/787586/peso-may-continue-to-trade-near-p631-mark/>

• Yields rise on mounting expectations of BSP hike

Yields on government securities (GS) climbed last week as the peso's weakness, elevated inflation, and expectations of another rate hike from the Bangko Sentral ng Pilipinas (BSP) dampened market appetite. GS yields, which move opposite to prices, went up 7.82 basis points (bps) on average week on week, based on PHP Bloomberg Valuation Service Reference Rates data as of Oct. 16 published on the Philippine Dealing System's website. At the short end of the curve, yields on the 91- and 182-day Treasury bills (T-bills) went down by 8.51 bps (to 5.6764%) and 2.49 bps (6.0671%) week on week, respectively. Meanwhile, the one-year T-bill rose 11.12 bps to yield 6.3193%. At the belly, yields were higher week on week across all tenors. Rates of the two-, three-, four-, five-, and seven-year Treasury bonds (T-bonds) rose by 8.75 bps (to 7.0607%), 7.64 bps (7.3261%), 5.57 bps (7.5231%), 4.9 bps (7.6738%), and 7.37 bps (7.8872%). Rates at the long end also surged week on week. Yields on the 10-, 20- and 25-year notes climbed by 14.47 bps (to 8.0184%), 18.8 bps (8.3856%), and 18.45 bps (8.3848%), respectively. GS volume traded reached P19.94 billion, lower than the P27.98 billion recorded the week prior.

<https://bworldonline.com/banking-finance/2026/10/18/787585/yields-rise-on-mounting-expectations-of-bsp-hike/>

• Central bank securities fetch higher average yield

The Bangko Sentral ng Pilipinas' (BSP) short-term securities fetched a higher average rate on Friday even as market demand held strong. Bids for the 28-day BSP bills amounted to P31.219 billion, exceeding the P20 billion placed on the auction block and the P27.105 billion in tenders for the same volume auctioned off last week. This translated to a bid-to-cover ratio of 1.561 times, higher than the 1.3553 ratio previously. With this, the central bank fully awarded P20 billion in securities. Accepted rates for the one-month securities widened to 5% to 5.148% from the 5% to 5.113% range in the prior week. As a result, the weighted average accepted rate of the papers climbed by 2.93 basis points week on week to 5.0879% from 5.0586%. The central bank uses the BSP securities and its term deposit facility to mop up excess liquidity in the financial system and to help guide short-term market yields towards its policy rate. The BSP bills also contribute to improved price discovery for debt instruments while supporting monetary policy transmission. The central bank began auctioning off short-term securities weekly in 2020, initially offering only a 28-day tenor and adding the 56-day bill in 2023. It has now limited its BSP securities offerings to a single tenor to rationalize its liquidity operations and focus on tenors that would boost monetary policy transmission. Based on its August 2026 Monetary Policy Report, the central bank's open market operations have siphoned off P975.4 billion in liquidity from the financial system.

<https://bworldonline.com/banking-finance/2026/10/18/787584/central-bank-securities-fetch-higher-average-yield/>

• BSP profit more than doubles to P170.2 billion

The Bangko Sentral ng Pilipinas (BSP) more than doubled its net income to P170.2 billion in the first seven months of 2026 as foreign exchange gains surged and interest expenses declined. Preliminary and unaudited BSP financial statements showed that net income, or earnings remaining after expenses and taxes, rose by 114.9 percent from P79.2 billion in the same period last year. The seven-month profit already exceeded the central bank's P124.6-billion earnings for the whole of 2025 by 36.6 percent. The increase was driven largely by net gains from foreign exchange rate fluctuations, which nearly tripled to P102 billion from P37 billion a year earlier. These are realized gains from transactions involving foreign currencies as exchange rates change. These gains are recorded separately from revenues and accounted for about 60 percent of the central bank's net income during the seven-month period.

<https://www.philstar.com/business/2026/10/19/2564086/bsp-profit-more-doubles-p1702-billion>

• Gov't securities may see mixed rates before BSP policy decision

Yields on the government securities to be offered this week may end mixed as demand may stay weak as the market remains wary of risk assets, and with players looking ahead to the Bangko Sentral ng Pilipinas' (BSP) policy meeting. The Bureau of the Treasury (BTr) will auction off a combined P55 billion in short-term securities on Monday. Broken down, it will offer P10 billion in 35-day cash management bills (CMBs). For Treasury bills (T-bills), the BTr will sell P20 billion in 91-day papers, P15 billion in 182-day securities, and P10 billion in 364-day debt. On Tuesday, the government is looking to raise P30 billion from reissued 20-year Treasury bonds (T-bonds) with a remaining life of four years and nine months. Rates of government debt on offer this week could track the mixed week-on-week movements at the secondary market, with yields on short-term debt going down and those at the belly and long end rising, amid expectations of a BSP hike this week due to heightened inflation pressures, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message. A trader said the market was "dead quiet" on Friday as it consolidation continued. The T-bonds could see " tepid" demand and fetch rates from 7.75% to 7.8% due to broad risk-off sentiment, the trader added. At the secondary market on Friday, yields on the 35-, 91-, and 182-day bills went down by 19.78 basis points (bps), 8.51 bps, and 2.49 bps week on week to close at 5.3198%, 5.6764%, and 6.0671%, according to the PHP Bloomberg Valuation Service Reference Rates published on the Philippine Dealing System website. Meanwhile, the 364-day T-bill rose by 11.12 bps to close at 6.3193%.

<https://bworldonline.com/banking-finance/2026/10/18/787589/govt-securities-may-see-mixed-rates-before-bsp-policy-decision/>

• COA flags SSS P40-B 'paper loss' in equity investments

State auditors have flagged the nearly P40-billion in unrealized equity investment losses incurred by private sector workers' pension fund Social Security System (SSS). In its 2025 annual audit report on the SSS, the Commission on Audit (COA) said the pension fund recorded a surge in unrealized equity losses on financial assets to P39.994 billion from P11.6 billion in 2021, "attributed to a lack of formal stop-loss thresholds necessary to trigger corrective actions and protect the Investment Reserve Fund (IRF)." "Despite the adoption of SSC Resolution No. 553-s.2022 and International Social Security Association-aligned frameworks, the SSS recorded a 245% surge in unrealized fair value through other comprehensive income equity losses," state auditors said. The "paper loss" amounting to nearly P40 billion also "represents a substantial 32.93% reduction of the original acquisition cost amounting to P121.467 billion."

<https://www.gmanetwork.com/news/money/companies/1006110/coa-flags-sss-p40-b-paper-loss-in-equity-investments/story/>

• SEC sets market-making rules to boost liquidity

The Securities and Exchange Commission (SEC) has issued rules on market making to improve liquidity and price discovery in the Philippine capital market, setting a P150-million minimum capital requirement for qualified trading participants. SEC Memorandum Circular No. 28, Series of 2026, issued on Oct. 15, establishes eligibility requirements, trading obligations and safeguards for market makers. Market-making involves simultaneously posting buying and selling prices, or two-way quotes, to ensure liquidity and maintain fair and orderly trading. The rules cover equity and fixed income securities listed, traded or enrolled on exchanges under SEC jurisdiction. Government securities under the Bureau of the Treasury's primary dealer framework are excluded unless the SEC, in coordination with the treasury, expressly extends coverage.

<https://business.inquirer.net/616529/sec-sets-market-making-rules-to-boost-liquidity>

• **DTI accelerates \$2-billion infrastructure push with I Squared Capital**

The Department of Trade and Industry (DTI) is fast-tracking regulatory approvals for I Squared Capital's \$2 billion investment commitment, focusing on energy storage, fuel distribution pipelines, and cold storage logistics across the country. Trade Secretary Cristina A. Roque met with I Squared Capital Managing Director Kunal Agarwal and Operating Advisor Nishant D'Souza on Oct. 10 in Singapore on the sidelines of President Ferdinand R. Marcos Jr.'s official visit. The meeting aimed to streamline inter-agency coordination and accelerate project development under government incentive programs "I Squared Capital's strategic investment directly addresses our core economic priorities—improving our energy security, modernizing cold chain logistics, and strengthening digital connectivity," Roque said. "These high-impact projects reinforce the Philippines' position as a premier, competitive base for regional operations and industrial growth," she added. The private equity firm's commitment includes an initial investment exceeding ₱58 billion, alongside an additional ₱58 billion pledged over a two- to three-year period following executive meetings in October 2025.

<https://mb.com.ph/2026/10/19/dti-accelerates-2-billion-infrastructure-push-with-i-squared-capital>

• **DoH faces P2.24-billion audit gaps**

The Department of Health (DoH) had P2.24 billion in unadjusted accounting errors and omissions in its 2025 financial statements, while state auditors flagged P226.16 million worth of expired medicines and medical supplies and P242.36 million in idle or undelivered medical equipment. The Commission on Audit (CoA) said the unadjusted errors exceeded P1.85 billion — equivalent to 1% of the department's total expenditures of P185.38 billion — the level at which discrepancies could materially affect the agency's financial statements. A consolidated audit covering 120 health facilities found unadjusted errors affecting assets by P2.25 billion, liabilities by P1.28 billion and equity accounts by P2.83 billion. Auditors also flagged P242.36 million worth of medical equipment under 338 contracts in the Health Facilities Enhancement Program (HFEP) that remained idle, unused or undelivered.

<https://bworldonline.com/the-nation/2026/10/18/787631/doh-faces-p2-24-billion-audit-gaps/>

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

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/ss-says-disciplined-investment-strategy-yielded-p204b-in-gains/>

• **Security Bank Wealth targets P600B in managed assets**

The wealth management arm of Security Bank Corp. is aiming to reach P600 billion in assets under management (AUM) by the end of this year, backed by strong customer growth. "We ended last year roughly at around P560 billion in terms of AUM, and right now we're probably on track to get closer to around P600 billion by the end of the year. We still have one quarter to go, two-and-a-half months to go, so we're really trying to drive that business hard to be able to get closer to around P600 billion," Security Bank Rene Alan M. Aguirre told reporters on the sidelines of an event on Thursday. Over the past year, Security Bank Wealth has seen the number of its customers double or triple, along with transactions that involve more medium- to long-term investments, he said. "We're trying to aggressively acquire more of these customers in this demographic. We have a network roughly of around 400 branches. At the same time, we have a team of roughly around 55 wealth relationship managers that acquire these customers, bring them on board, hopefully with a compelling offering to get started," Mr. Aguirre said.

<https://bworldonline.com/banking-finance/2026/10/18/787588/security-bank-wealth-targets-p600b-in-managed-assets/>

• **Steady GCash growth seen pre-IPO**

Mynt Inc.'s next phase of growth will depend on getting existing GCash users to use more financial services, analysts said, as the fintech giant prepares for its stock market debut on Tuesday. Investment banker Stephen CuUnjieng said Mynt's extensive domestic reach leaves less room to expand through new users. Raising average revenue per user will therefore be a key challenge. CuUnjieng said investors could expect steady but modest returns as the company grows at a pace more typical of a mature business. "Shareholders who are patient will probably be happy because it is a different kind of financial services company that is very efficient and has fantastic scale," he said.

<https://business.inquirer.net/616532/steady-gcash-growth-seen-pre-ipo>

• **GoTyme Bank makes cross-border remittances easier**

GoTyme Bank, a joint venture between the Gokongwei Group and multi-country digital banking group Tyme, continues to make it easier for customers to send, receive, and manage money across borders as the Holiday season nears. "Banking should do more than just move money — it should bring people closer to the things and the people that matter most," GoTyme Bank president and CEO Nate Clarke. "For Filipinos abroad, every remittance carries hard work, sacrifice, and love. Through our secure and transparent remittance services, and with the support of our partners at Cebu Pacific and TapTap Send, we are thrilled to offer our customers not just a better way to send money, but a real opportunity to come home and hold their loved ones close this season," Clarke said. Customers sending money abroad can initiate transfers through the app anytime, with the fees, exchange rate, estimated arrival time, and expected amount the recipient will receive shown upfront before they confirm the transaction, giving them greater visibility and control.

<https://www.philstar.com/business/2026/10/18/2563879/gotyme-bank-makes-cross-border-remittances-easier>



REST OF THE WORLD

• Japanese Shares Rise on Tech Rebound

The Nikkei 225 Index rose 1.39% to close at 65,324 on Friday, recouping some losses from the previous session as selling pressure on technology stocks eased, while investors continued to evaluate the outlook for the artificial intelligence sector. Sentiment improved after TSMC reported a record third-quarter profit, while Nvidia CEO Jensen Huang defended the financial health of AI computing provider CoreWeave Inc. Meanwhile, Anthropic recorded a nearly twelvefold increase in third-quarter revenue to \$16.8 billion. Additionally, Federal Reserve Chair Kevin Warsh refrained from signaling an imminent interest rate hike despite hotter-than-expected US inflation data during his remarks in Bangkok. Notable tech gainers include Kioxia (3.8%), Taiyo Yuden (2.1%) and Lasertec (5.1%). Financial and consumer stocks such as Mitsubishi UFJ (1.8%) and Toyota Motor (2.2%) also advanced.

<https://tradingeconomics.com/japan/stock-market/news/592672>

• Europe: Shares close out best week since June as earnings soften blow from tech sell-off

European shares rose on Friday (Oct 16) to wrap up their best week since late June, during which strong earnings helped cushion the blow from a global sell-off in technology stocks. The pan-European Stoxx 600 index rose 0.7 per cent to 644.74 points, touching the highest in over three weeks. The benchmark was up more than 2 per cent for the week. "This week has demonstrated the value of diversification when the concentrated US technology trade comes under pressure," said Daniela Hathorn, senior market analyst at Capital.com. A sell-off in high-flying tech names on concerns over increased reliance on debt to develop AI infrastructure, alongside worries about competition from China, battered tech stocks this week.

<https://www.businesstimes.com.sg/companies-markets/europe-shares-close-out-best-week-june-earnings-soften-blow-tech-sell>

• US stocks: Wall Street ends down sharply; worries about AI trade, high oil prices weigh

Wall Street ended sharply lower on Friday (Oct 16), with CoreWeave, Broadcom and other artificial intelligence-related technology stocks under renewed pressure, while a jump in oil prices spooked traders heading into the weekend. The Nasdaq extended losses from earlier in the week, hammered by concerns that debt-laden AI infrastructure companies may not turn profits in time to repay debts, particularly with borrowing costs expected to rise. Nvidia-backed CoreWeave slumped, also adding to recent losses. The data centre operator's bonds sold off sharply this week, pushing yields above 15 per cent. Broadcom fell and the PHLX chip index fell for an eighth straight day. Investors on Friday were also watching oil prices jump more than 3 per cent due to Middle East supply worries. "There is some fear in the market," said Rob Haworth, senior investment strategist at US Bank Wealth Management in Seattle.

<https://www.businesstimes.com.sg/companies-markets/us-stocks-wall-street-ends-down-sharply-worries-about-ai-trade-high-oil-prices-weigh>

• Brent Rises Near \$110 on Increasing Supply Risks

Brent crude prices surged toward \$110 a barrel on Friday, rising more than 5% this week amid tightening supply and strong demand for fuel from the shipping industry. Producers are facing higher freight rates and risk premiums to transport cargoes through the Strait of Hormuz, keeping uncertainty over future regional supply elevated. Iranian strikes on tankers in the strait have sharply reduced oil flows. In the week to October 13th, average daily flows fell to 11.62 million barrels from a baseline of 17.15 million barrels. Security risks in the Persian Gulf have contributed significantly to the price rally. Meanwhile, Ukrainian drone attacks on Russian refineries have further constrained fuel supply.

<https://tradingeconomics.com/commodity/brent-crude-oil/news/592872>

• Gold Supported by Safe-Haven Demand

Gold climbed toward \$4,200 an ounce on Friday, extending gains from the previous session as the recent selloff in equities drove safe-haven demand for government bonds and precious metals. The shift toward safer investments pushed bond yields sharply lower, easing pressure on non-yielding assets such as gold. Investors also weighed heightened geopolitical risks in the Middle East amid escalating hostilities between Saudi Arabia and Iran-backed Houthis in Yemen, while a Singapore-flagged container ship was sunk in the Strait of Hormuz this week by an Iranian projectile. Meanwhile, market participants continued to evaluate the Federal Reserve's monetary policy outlook, with stronger-than-expected US economic data reinforcing expectations of further interest rate increases.

<https://tradingeconomics.com/commodity/gold/news/592568>

• Global economy resilient but 'no room for complacency', IMF committee head says amid Russia tensions

The global economy is showing great resilience but there is no room for complacency, the head of the International Monetary Fund's (IMF) steering committee said on Saturday (Oct 17), while divisions over Russia's war against Ukraine sparked a walkout of delegates. Saudi Finance Minister Mohammed Al-Jadaan, who heads the IMF's steering committee, asked about the walkout by nearly half of delegates during remarks by Russia's finance minister at a meeting on Saturday, said that the important thing was that members ultimately agreed to the chair's statement. "We came here for a reason, and we achieved it. Look at this chair statement, it clearly says that all members agreed to the statement, so that's what matters," the chair of the International Monetary and Financial Committee (IMFC) told Reuters.

<https://www.businesstimes.com.sg/international/global-economy-resilient-no-room-complacency-imf-committee-head-says-amid-russia-tensions>

• Japan core inflation likely exceeded BOJ target for first time since December

Japan's core consumer inflation in September likely exceeded the central bank's 2% target as higher energy prices driven by the Middle East conflict fed through to households, a Reuters poll showed on Friday. The nationwide core consumer price index (CPI), which includes energy items but excludes fresh food prices, is expected to have risen 2.1% in September from a year earlier, according to a poll of 15 economists That would mark an acceleration from 1.7% in August and put core inflation above the Bank of Japan's 2% target for the first time since December "Amid the emerging deterioration of the situation in Iran, growth is expected to accelerate for food items excluding rice as well as daily necessities," said Ryosuke Katagi, a market economist at Mizuho Securities.

<https://www.reuters.com/world/asia-pacific/japan-core-inflation-likely-exceeded-boj-target-first-time-since-december-2026-10-16/>

• Malaysia's economy grows 5.3% year-on-year in Q3: Advance estimate

Malaysia's economy grew 5.3 per cent from a year earlier in the third quarter, slowing from the previous three-month period, official advance estimates showed on Friday (Oct 16). In the second quarter, gross domestic product expanded 6 per cent. During the July to September period, growth was recorded in all economic sectors except for mining and quarrying, which declined 4.9 per cent from a year earlier, the statistics department said in a statement. Expansion in the quarter was driven by the services sector, which rose 5.4 per cent, while manufacturing activity grew 7.5 per cent, backed by export-oriented industries, the department said.

<https://www.channelnewsasia.com/business/malaysia-economy-growth-q3-official-advance-estimate-6464966>

• Euro Area Posts Widest Trade Deficit in Over 3 Years

The Euro Area posted a trade deficit of €16.1 billion in August of 2026, swinging from a €502 million surplus in the previous year to mark the largest deficit since January of 2023. Imports surged by 16.7% from the previous year to €243.8 billion, the second-highest August figure on record after 2022, as the war in the Middle East and the resulting blockade of tankers leaving the Persian Gulf lifted petroleum and petroleum product purchases by 20.7% to €27 billion. Similarly, chemical imports rose by 11.2% to €29.8 billion and those for manufactured products surged by 12.7% to €169.3 billion. Exports rose by 9.9% to €227.7 billion, amid higher foreign sales of manufactured goods (5.9% to €179.3 billion).

<https://tradingeconomics.com/euro-area/balance-of-trade/news/592747>

• Big US bank stocks log worst weekly losing streak since 2008

Big US bank shares recorded their worst weekly losing streak since the 2008 Global Financial Crisis after quarterly earnings didn't do enough to lift sentiment for the ailing sector. The 24-member KBW Bank Index fell nearly 1 per cent this week and is well into correction territory, losing about 13 per cent since its last record in August. While the group has suffered larger sell-offs over the years – including an almost 17 per cent drawdown early this year – its six-week long decline would mark the longest such losing streak since 2008. Citigroup, State Street, Bank of America and Morgan Stanley are among the worst performers on the gauge. While, JPMorgan Chase is up about 2 per cent for the week.

<https://www.businesstimes.com.sg/companies-markets/big-us-bank-stocks-log-worst-weekly-losing-streak-2008>

• U.S. budget deficit swells to almost \$2 trillion for fiscal 2026, up 12% in a single year

The U.S. finished the 2026 fiscal year with a budget deficit of nearly \$2 trillion, the latest measurement to underscore the extent of the country's financial stress. The \$1.992 trillion figure was about 12% higher than the \$1.775 trillion deficit in the prior fiscal year, the Treasury Department reported Friday. It's the third-highest annual deficit in U.S. history, behind only 2020 and 2021, when the federal government was doling out trillions of dollars in financial stimulus amid the Covid-19 pandemic. The 2026 fiscal year saw record sums for both receipts and outlays, according to a Treasury Department official. With Friday's release, the U.S. officially recorded its 25th straight fiscal year operating at a deficit. The government last recorded a surplus – meaning its revenues were larger than debts – in 2001.

<https://www.cnn.com/2026/10/16/us-budget-deficit-2026.html>

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UPCOMING BAIIPHIL WEBINARS

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

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

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

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

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

ATTY. CHARRA B. DE VERA-10P, Managing Director, Consumer Financial Health and Empowerment Sub-Sector, BSP
ATTY. JANCIE G. HYON-DALES, Director, Consumer Complaints Resolution Office, BSP
ROCHELLE S. TORRES, Director, Corporate Services Sector, BSP
ATTY. ELHORE O. CAPULE, Director, Corporate Services Sector, BSP
ATTY. ALAN BERT G. REGIS, Director, Consumer Complaints Resolution Office, BSP
MARICELA A. SALUD, Deputy Director, Technology Risk & Innovation Supervision Department, BSP
CESAR C. SANTOS, JR., Managing Director, BSP Data Exchange, BSP

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

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

Target Participants:

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

TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920

Non- Member Institution – Php 5,040

PROGRAM DETAILS

[REGISTER HERE](#)

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

BAIPHIL | **BANKERS INSTITUTE OF THE PHILIPPINES, INC.**

A scam does not stop at the first bank.
When funds move across institutions, how do industry players coordinate?
Learn how the AFASA Industry Protocol makes coordinated action possible.

UNDERSTANDING AFASA AND THE INDUSTRY PROTOCOL
Legal Framework and Implementation Challenges

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

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

ATTY. CHARRA B. DE VERA-10P, Managing Director, Consumer Financial Health and Empowerment Sub-Sector, BSP
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TRAINING FEE PER PARTICIPANT:

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Non- Member Institution – Php 5,040

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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

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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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PROGRAM DETAILS

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UPCOMING BAIPHIL WEBINARS

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

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

Resource Speakers:

- ATTY. CHERRIE A. DE VERA-TUP, Managing Director, Consumer Protection Department, BSP
- ATTY. JAMES O. ATENGALES, Executive Director, Consumer Protection Department, BSP
- RODRIGO B. TORRES, Executive Director, Consumer Protection Department, BSP
- DEAN C. SANTOS, JR., Managing Director, Corporate Services Division, BSP
- ATTY. EDUARDO D. GARCIA, Managing Director, Corporate Services Division, BSP
- ATTY. ALAN MARY E. REYES, Compliance Officer, Consumer Protection Department, BSP
- PROFESSOR A. SALIDO, Managing Director, Training, Risk & Innovation Department, BSP

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PROGRAM DETAILS

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

Will it be business as usual for banks now that the 3 AFASA circulars are now enforceable?

Discover what's next and go beyond surface-level measures.

UNDERSTANDING AFASA AND THE INDUSTRY PROTOCOL
Legal Framework and Implementation Challenges

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

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

Resource Speakers:

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- ATTY. JAMES O. ATENGALES, Executive Director, Consumer Protection Department, BSP
- RODRIGO B. TORRES, Executive Director, Consumer Protection Department, BSP
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TRAINING FEE PER PARTICIPANT:

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Non- Member Institution – Php 5,040

PROGRAM DETAILS

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UPCOMING BAIPHIL WEBINARS

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

BANKERS INSTITUTE OF THE PHILIPPINES, INC.
through its Governance, Legal, Regulatory, and Compliance Course Committee
cordially invites you to this 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. SALUD
CPA, CISA, CISM, MFCF
Deputy Director and Head
Technology Risk & Innovation
Supervision Department 2

MR. DEXTER S. MACATANGAY
CPA, MBA, CISA, CIA, CISM, CC-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

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

BANKERS INSTITUTE OF THE PHILIPPINES

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

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

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

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

RESOURCE PERSONS FROM THE BANGKO SENTRAL NG PILIPINAS

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

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

MR. DEXTER S. MACATANGAY
CPA, MBA, CISA, CIA, CISM, CC-CISP
Manager
Cybersecurity Supervision and Oversight Group
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PROGRAM DETAILS

REGISTER HERE



UPCOMING BAIPHIL WEBINARS

TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	TITLE	DATE	COURSE OUTLINE	REGISTRATION LINK
Finance and Audit Course Committee (FACCOM)	Auditing the Cybersecurity Function	October 30, 2026	PROGRAM DETAILS	REGISTER HERE
	Accounting for Non-Accountants (With Financial Statement Analysis)	November 4 - 5, 2026	PROGRAM DETAILS	REGISTER HERE
	Overview of ICAAP	November 20, 2026	PROGRAM DETAILS	REGISTER HERE
	Essential Tools to Smart Financial Decisions: Cost-Benefit Analysis, Budgeting, Breakeven, and Beyond	November 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 15 – 16, 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



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COMPILED AND PREPARED BY: CCIE AND BAIPHIL MANAGEMENT TEAM

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