

BAIPHIL MARKET WATCH

Philippine & Global
Financial Markets



20 October 2026



Issue No. 35



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	63.0900	62.9850
USD/JPY	158.5200	158.0000
USD/CNY	6.6880	6.6905
EUR/USD	1.1213	1.1240
GBP/USD	1.3305	1.3329

PHP BVAL Reference Rates ²	Current	Previous
30-Day	5.3597	5.3198
91-Day	5.7642	5.6764
180-Day	6.0692	6.0671
1-Year	6.3910	6.3193
3-Year	7.3354	7.3261
5-Year	7.6777	7.6738
10-Year	8.0434	8.0184

Domestic Stock Index ³	Current	Previous
PSEI	5,797.90	5,782.70
Trade Value (Php B)	5.866	8.490

Stock Index ⁴	Current	Previous
NIKKEI 225	64,916.70	65,324.29
FTSE 100	10,764.69	10,881.90
DOW JONES	51,966.03	52,002.41
S&P 500	7,690.73	7,659.44
NASDAQ	26,430.89	26,140.03

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	109.55	108.36
3-M US Treasury Yield	4.27%	4.26%
5-Y US Treasury Yield	4.94%	4.89%
10-Y US Treasury Yield	5.15%	5.09%

Legend

Improvement / Up Deterioration / Down No Movement



PHILIPPINES

• Stocks rise despite record-low peso

The local stock market sustained its momentum from last week, advancing for a third consecutive session as optimism on the market debut of GCash overcame concerns over a weakening peso, which sank to a fresh record low of 63.09. The benchmark Philippine Stock Exchange index rose by 0.26 percent or 15.2 points to end the session at 5,797.90. The broader All Shares index likewise grew by 0.46 percent or 14.67 points, settling at 3,233.48. Luis Limlingan of Regina Capital said the local bourse ended higher as investors positioned themselves ahead of the anticipated listing of Mynt Inc. He said market sentiment was further supported by a correction in crude oil prices, easing some concerns over inflationary pressures. "However, investors remained cautious ahead of the Bangko Sentral ng Pilipinas (BSP)'s interest rate decision on Thursday, with the outcome expected to provide further guidance on the monetary policy outlook," Limlingan said. Sectors were a mixed bag, with those in the green with the slight upper hand. Holding firms posted the biggest gain at 1.08 percent, while services lost the most at 0.42 percent. Total value turnover stood at P5.87 billion. Advancers outnumbered decliners, 99 to 67, while 81 issues were unchanged.

<https://www.philstar.com/business/2026/10/20/2564338/stocks-rise-despite-record-low-peso>

• Peso slides to new low on dollar's strength

The peso closed at a new all-time low on Monday as safe-haven demand due to geopolitical risks kept the dollar strong. The currency slid by 10.5 centavos to end at a new record low of P63.09 versus the greenback from its P62.985 finish on Friday, Bankers Association of the Philippines data showed. This surpassed the previous all-time-low close of P63.06 on Oct. 15. Year to date, the peso has depreciated by P4.3 or 6.82% from its P58.79 finish on Dec. 29, 2025. The local unit opened Monday's session slightly stronger at P62.98 per dollar, which was already its intraday best. Its worst showing was at P63.17. Dollars traded rose to \$1.778 billion from \$1.598 billion. "The peso was broadly stable despite renewed US dollar strength," China Banking Corp. Chief Economist Domini S. Velasquez said. "The dollar strengthened against the yen, pound, and euro, with the two also pressured by domestic concerns." She said the peso's relative stability shows that recent weakness has been driven more by the dollar's strength and external factors rather than domestic sentiment.

<https://bworldonline.com/banking-finance/2026/10/19/787842/peso-slides-to-new-low-on-dollars-strength/>

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• Yields on short-term bills climb

The government made a partial award of the short-term debt it offered on Monday at higher yields amid market expectations of a fourth straight hike by the Bangko Sentral ng Pilipinas (BSP) this week. The Bureau of the Treasury (BTr) raised a combined P54.23 billion from its offering of cash management bills (CMBs) and Treasury bills (T-bills), just short of the P55-billion plan despite total tenders reaching P92.212 billion. The demand was higher than the P61.232 billion in bids seen last week for a P45-billion offer, which did not include CMBs. Broken down, the Treasury borrowed P10 billion as planned via the 35-day cash management bills as bids reached P23.012 billion. The one-month bill fetched an average rate of 5.278%, up by 4.9 basis points (bps) from the 5.229% seen for the last award on Oct. 5. Accepted bid yields were from 5.2% to 5.339%, the government raised just P44.23 billion from the T-bills, a tad below the P45-billion target, even as tenders reached P69.2 billion. "The T-bill auction attracted strong investor demand..." the BTr said in a statement. For the 91-day debt, the government awarded the programmed P20 billion as bids for the tenor reached P28.48 billion. The three-month paper fetched an average rate of 5.992%, jumping by 14.7 bps from 5.845% last week. Tenders accepted had yields from 5.825% to 6.14%.

<https://bworldonline.com/banking-finance/2026/10/19/787915/yields-on-short-term-bills-climb/>

• BSP rate decision, GCash parent debut to test local stocks

Stock investors face a week packed with major market drivers, headlined by the stock exchange listing of fintech giant Mynt Inc. and the interest rate decision from the Bangko Sentral ng Pilipinas (BSP). Financial analysts broadly expect the monetary authority to deliver a 25-basis-point rate increase. Should the central bank act in line with market consensus, local equities are expected to hold their base above the 5,500 psychological threshold. While a successful equity debut for Mynt could offer a short-term boost to local market sentiment, market observers advise against aggressively entering positions ahead of the monetary decision. Brokerages generally maintain a cautious stance, favoring patience until monetary policy clarity emerges. Expectations for monetary tightening have mounted following recent headline inflation figures, which accelerated to 7.2 percent. The elevated price pressures are expected to act as a drag on local equity valuations.

<http://mb.com.ph/2026/10/19/bsp-rate-decision-gcash-parent-debut-to-test-local-stocks>

• Philippines' BoP deficit widens to \$3.1B in September

The Philippines' balance of payments (BoP) gap ballooned to over \$3 billion in September as more dollars exited the economy amid heightened global uncertainty, Bangko Sentral ng Pilipinas (BSP) data showed. Based on central bank data released on Monday, the country posted a \$3.144-billion deficit in September, significantly wider than the \$596-million gap recorded in August. This marked the third month in a row that the BoP position settled at a deficit, marking the largest monthly shortfall in nearly two years or since the \$4.078 billion in January 2025. The September figure was also a reversal of the \$82-million surplus seen a year ago. "The \$3.14-billion BoP deficit in September was likely driven by a wider trade gap, higher import and debt-service payments, and softer capital flows amid persistent global uncertainty," Union Bank of the Philippines Chief Economist Ruben Carlo O. Asuncion said via Viber. SM Investments Corp. Group Economist Robert Dan J. Roces noted that the widening BoP deficit indicates that more dollars flowed out of the country than what flowed in. "The challenge is not simply to preserve reserves, but to strengthen the dollar inflows that replenish them," he added in a Viber message.

<https://bworldonline.com/top-stories/2026/10/19/787906/philippines-bop-deficit-widens-to-3-1b-in-september/>

• Pag-IBIG eyes P167-B loans as it partners with more developers

The Home Development Mutual Fund (Pag-IBIG Fund) aims to disburse P167 billion in housing loans by yearend, supported by its partnerships with property developers under the expanded Pambansang Pabahay Para sa Pilipino (4PH) program. "We intend to extend to about P167 billion worth of housing loans this year. And I think we will hit 90 to 95%," Pag-IBIG Deputy Chief Executive Officer for Marketing, Product Development, and Sales Cluster Alexander Hilario G. Aguilar told BusinessWorld on the sidelines of an event last week. Mr. Aguilar said he hopes to partner with more property developers to make homeownership accessible to more Filipinos. "The more the merrier. But I think the basic idea behind it is for us to be able to expand the choices for any member to choose between both high-end and low-end options," he said.

<https://bworldonline.com/top-stories/2026/10/19/787905/pag-ibig-eyes-p167-b-loans-as-it-partners-with-more-developers/>

• DA starts probe on safeguard measures for imported pork

The Department of Agriculture (DA) has launched an investigation on preliminary safeguard measures on imported pork to determine whether higher tariffs or import restrictions are needed to protect the local industry. The DA recently published a notice on the initiation of a preliminary safeguard measures investigation into the importation of pork from various countries. The agency notes that there is prima facie evidence of serious injury or threat to the domestic hog industry due to the rising entry of imported pork meat. "The Secretary of Agriculture is convinced and satisfied that, based on the DA-Trade Remedies Office's initial review of available statistical data from the Philippine Statistics Authority, the Bureau of Customs and other official sources, prima facie evidence exists," the notice stated. The period of investigation covers 2021 until August 2026.

<https://www.philstar.com/business/2026/10/20/2564330/da-starts-probe-safeguard-measures-imported-pork>

• Proposed El Niño measures to cost nearly P62 billion

The Department of Agriculture (DA) said it proposed a P61.99-billion plan to mitigate the impact of El Niño on food production and rural livelihoods, adding that an estimated P371 million in further interventions remain unfunded. Undersecretary for Operations Roger V. Navarro reported that the plan was presented at the National El Niño Task Force meeting presided over by President Ferdinand R. Marcos, Jr. at the Palace on Oct. 13, according to a memorandum outlining the meeting's highlights. The proposed spending package includes P6.2 billion already released for the government's UPLIFT Program, consisting of monthly livelihood support payouts running until December. "We need to plan ahead and ensure farmers have the support they need to cope with a potentially severe El Niño, including access to drought-tolerant rice varieties and other appropriate inputs," Agriculture Secretary Francisco P. Tiu Laurel, Jr. said. "Early preparation is crucial to minimizing production losses and protecting farming livelihoods and the food supply."

<https://bworldonline.com/economy/2026/10/19/787894/proposed-el-nino-measures-to-cost-nearly-p62-billion/>

• **Rice tariff collection hits P16 billion in 9 months**

Rice tariff collection from January to September this year rose by a fifth on an annual basis to nearly P16 billion, driven by higher imported volume and a weaker peso. Total rice tariff collected during the nine-month period hit P15.95 billion, up by P2.75 billion from the P13.2 billion recorded in the same period a year ago, based on preliminary Bureau of Customs (BOC) data. BOC data showed that rice import volume in the nine months to September reached almost 4.2 million metric tons, about a quarter more than the 3.36 million MT recorded last year. The average foreign exchange rate during the reference period stood at P60.5 to a dollar, almost six percent weaker than the P57.11:\$1 recorded in the same period last year, based on BOC figures. On a quarterly basis, the country imported the most rice in the second quarter at 5.8 million MT followed by 5.35 million in the third quarter. Around 4.8 million MT of rice were imported in the first quarter.

<https://bworldonline.com/economy/2026/10/19/787894/proposed-el-nino-measures-to-cost-nearly-p62-billion/>

• **Globe AI initiatives yield P1.2B in revenues, savings, gains**

Telecommunications firm Globe has generated P1.2 billion in measurable business benefits from its artificial intelligence (AI) initiatives, including additional revenue, cost savings, and productivity gains. As of August 2026, the benefits came from Globe's generative AI (GenAI) and AI and machine learning (AI/ML) initiatives, translating to a 2.8 times return on its AI investments, based on the company's initial enterprise measurement. "The real measure of AI is not how many people are using it, but what it actually improves. We want to see it translate into better experiences for our customers, more intelligent ways of working for our people, and tangible results for the business. That is why we are putting greater discipline around measuring the value AI creates," said Globe president and CEO Carl Cruz. Globe's AI-powered commercial and customer initiatives accounted for the largest share of the benefits, generating more than P825 million in incremental revenue. These include using AI to tailor customer offers and experiences across Globe Rewards, roaming, lending, and postpaid services.

<https://www.gmanetwork.com/news/money/companies/1006375/globe-ai-initiatives-yeild-p1-2b-in-revenues-savings-gains/story/>

• **GoTyme raises 2026 customer target to 12.5 million**

GoTyme Bank has raised its year-end customer target to 12.5 million as faster account openings and expanding lending activities fuel the digital lender's growth, keeping it on track to turn profitable in 2027. GoTyme Bank president and CEO Nathaniel Clarke said the bank now has about 11.5 million customers, with monthly account openings accelerating to between 450,000 and 500,000 from the previous pace of 250,000 to 300,000. The stronger-than-expected growth prompted the bank to upgrade its original target of 12 million customers by the end of 2026. "We thought it would be 12 million, but we're more like 12.5 million customers by the end of 2026," Clarke said during the Economic Journalists Association of the Philippines Infrastructure Forum yesterday. He said customer acquisition is expected to remain strong over the next 12 to 18 months, supported by increasing brand recognition, a wider range of financial products and greater adoption of digital payments. Beyond customer growth, GoTyme is also seeing stronger activity across its core banking businesses.

<https://www.philstar.com/business/2026/10/20/2564328/gotyime-raises-2026-customer-target-125-million>



REST OF THE WORLD

• **Asian stocks slip, Wall Street and bonds benefit from oil dip**

Asian share markets mostly slipped on Monday (Oct 19) as unease over artificial intelligence's enormous funding needs undermined confidence ahead of a week packed with corporate earnings, while Chinese economic data pipped forecasts in a positive signal for global growth. A fall in oil prices offered some support to bonds and Wall Street stock futures, limiting Asia's losses. Oil fell following US President Donald Trump's decision to waive some sanctions on Russia, though he later said a final decision on the matter had not been made. US Secretary of State Marco Rubio said on Saturday that the president would take up to 60 days to assess the economic impact of such a move. Brent futures still fell 1.8 per cent to US\$107.83 a barrel, while US crude futures lost 1.2 per cent to US\$100.20 a barrel. Meanwhile, Iran reported another tanker had hit a mine in the Strait of Hormuz, while the cost of shipping and insurance was keeping oil prices for actual delivery a lot higher. Geopolitical tensions combined with safe haven flows from equities to extend a rally in sovereign bonds, with 10-year Treasury yields down 4 basis points at 5.0525 per cent, having just recorded their largest weekly fall in over eight months. All of this helped S&P 500 futures edge up 0.8 per cent, while Nasdaq futures rose 1.3 per cent. Asian markets were hampered by concerns about tech, with Japan's Nikkei falling 0.7 per cent after losing 5.4 per cent last week.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/asian-stocks-slip-wall-street-and-bonds-benefit-oil-dip>

• **European shares slip as France unrest dents sentiment**

French equities suffered their worst day in nearly two weeks on Monday (Oct 19), weighing on European shares after rioting erupted in cities across the country over the weekend. France's blue-chip CAC 40 index fell 1.1 per cent, while the pan-European Stoxx 600 index slipped 0.9 per cent to 639.1 points. Triggered by rising prices and worsening public services, the protests have soured investor sentiment towards a country already grappling with weak growth and rising debt. The turmoil in the eurozone's second-largest economy, which adds to political uncertainty ahead of the presidential election in 2027, has also been partly responsible for keeping the Stoxx 600 index stuck within a narrow range over the past month. "There is clearly political risk and that is going to mean you get near-term volatility," said Kiran Ganesh, a multi-asset strategist at UBS Global Wealth Management. French lenders BNP Paribas, Societe Generale and Credit Agricole fell between 2.5 per cent and 3.4 per cent.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-slip-france-unrest-dents-sentiment>

• **US stocks: S&P 500, Nasdaq open higher as AI stocks rebound ahead of major earnings**

The S&P 500 and Nasdaq opened higher on Monday (Oct 19) as AI-related stocks rebounded from last week's sharp selloff, while a decline in oil prices provided additional support ahead of key earnings reports this week. The Dow Jones Industrial Average fell 23.8 points, or 0.05 per cent, to 51,978.58 at the open. The S&P 500 rose 43.3 points, or 0.57 per cent, to 7,702.77, while the Nasdaq Composite rose 255.3 points, or 0.98 per cent, to 26,395.287.

<https://www.businesstimes.com.sg/companies-markets/stocks-watch-first-resources-keppel-reit>

• **Brent Crude Eases from 5-Month High**

Brent crude fell 1.5% towards \$108 a barrel on Monday, as traders took profits following a 5% rally last week that pushed prices to a five-month high. The market remains caught between escalating geopolitical risks and signs of recovering oil flows from the Middle East. Recent incidents include a Saudi helicopter crash near the Yemen border, Houthi attacks targeting the key export hub of Yanbu, and reports of two tankers being struck in the Persian Gulf. However, US Energy Secretary Chris Wright said regional oil flows had recovered to around 80% of pre-conflict levels. Meanwhile, President Donald Trump said Washington agreed to a diesel export deal with Russia and waived sanctions and tariffs on its energy shipments.

<https://tradingeconomics.com/commodity/brent-crude-oil/news/593123>

• **Gold Rises as Fed Rate Hike Bets Ease**

Gold climbed above \$4,170 an ounce on Monday, extending its recent gains as dovish remarks from Federal Reserve Chair Kevin Warsh prompted traders to scale back expectations of an October rate hike. Speaking at the IMF's annual meetings in Bangkok on Friday, Warsh avoided signalling the outcome of this month's FOMC meeting but noted that hotter-than-expected inflation had not changed his assessment of the US economy. The Fed has since entered its blackout period ahead of the October 27–28 policy meeting, with markets pricing in an approximately 84% probability of rates remaining unchanged. Gold also benefited from safe-haven demand as growing concerns over AI-related investments triggered an equity selloff and pushed bond yields lower.

<https://tradingeconomics.com/commodity/gold/news/592937>

• **Global food inflation is expected to intensify as supply shocks pile up**

Global food inflation is poised to accelerate in the coming months and persist well into 2027, as war-related shipping disruptions and El Niño-driven drought squeeze cereal supplies, putting additional pressure on vulnerable consumers across Asia, the Middle East, and North Africa. In Indonesia, rice prices have jumped to record highs amid forecasts of delayed rains, while the cost of bread in Egypt has risen by a quarter and sugar prices in India hit an all-time high as the weakest monsoon in over a decade curbed production. "All this has put considerable pressure on the system," said Maximo Torero, chief economist at the United Nations' Food and Agriculture Organization (FAO). "We will see a bigger impact towards the end of the year, at the beginning of next year and potentially throughout next year." The FAO Food Price Index, which tracks monthly changes in a basket of internationally traded commodities, averaged 136 points in September, the highest reading since November 2022. According to the World Bank, food prices in the September quarter outpaced headline inflation in 22 per cent of the 150 countries it analysed, up from 14 per cent in the previous quarter.

<https://www.businesstimes.com.sg/international/global/global-food-inflation-expected-intensify-supply-shocks-pile>

• **China's economic growth picks up as exports boom**

China's economic growth bounced off three-year lows in the third quarter, as roaring exports offset consumers' tight grip on their wallets, though analysts warned that the growing reliance on external drivers is deepening structural imbalances. The 4.5 per cent pace beat consensus forecasts; analysts expect Beijing to reach its 2026 target of 4.5 to 5 per cent without resorting to additional stimulus, helped by a strong start to the year and some recent modest fiscal and monetary support. Data released on Monday (Oct 19) showed retail sales again lagging industrial output, while the property market was still in a downturn, having significantly eroded household wealth for the past five years.

<https://www.businesstimes.com.sg/international/chinas-economic-growth-picks-exports-boom>

• **BOJ chief says underlying inflation 'quite close' to price goal**

Bank of Japan (BOJ) governor Kazuo Ueda said that underlying inflation is "quite close" to the central bank's 2 per cent target with strong global artificial intelligence demand adding to inflationary pressure from a tight job market, signalling scope for further rate increases. The remarks came ahead of the central bank's key policy meeting later this month, where it will release fresh quarterly growth and inflation forecasts which will be scrutinised by markets for clues on the next interest rate-hike timing. "It is becoming more important to anchor underlying inflation around our 2 per cent target," Ueda told parliament on Monday (Oct 19). While rising raw material costs from the Middle East conflict were pushing up inflation, a tight job market and moderate economic recovery were also applying demand-driven price pressure, Ueda noted. "Very strong global AI demand is boosting capital expenditure and exports, thereby pushing up prices for a wide range of goods."

<https://www.businesstimes.com.sg/companies-markets/banking-finance/boj-chief-says-underlying-inflation-quite-close-price-goal>

• **Malaysia's September exports rise 54.5% on year, fastest in more than five years**

Malaysia's exports jumped 54.5 per cent from a year earlier in September, the fastest pace in more than five years, government data showed on Monday (Oct 19). Export growth in September was higher than the 44.6 per cent rise forecast by economists polled by Reuters, and the quickest since April 2021, when shipments rose 63 per cent, according to LSEG data. Malaysia, which has emerged as South-east Asia's fastest-growing data centre market, has benefited from a boom in artificial intelligence infrastructure that has spurred global demand for its tech products and semiconductors. September's export growth was driven by rising shipments of electrical and electronic goods, petroleum products, optical and scientific equipment, and machinery, data from the statistics department and trade ministry showed. Agricultural exports, however, were down 5.7 per cent in September, amid declining shipments of palm oil and palm oil-based products, the data showed.

<https://www.businesstimes.com.sg/international/asean/malaysias-september-exports-rise-54-5-year-fastest-more-five-years>

• **Vietnam renews rate-cut push as more than 10% lending costs challenge growth financing**

Vietnam's top leaders are stepping up pressure on banks to lower lending rates as rising funding costs complicate the country's ambitious growth plans. This comes as the economy continues to expand at a near double-digit pace. The latest intervention calls for lending rate cuts of 1.5 to two percentage points for businesses in priority sectors, alongside a reduction of at least 0.5 percentage point in deposit rates for maturities of six months or longer. Banks must "strictly refrain from racing to raise deposit rates or engaging in unhealthy competition that could destabilise financial and monetary security", the State Bank of Vietnam said in a Sunday (Oct 18) directive. The measures come after repeated calls for cheaper credit from Vietnam's leadership, including a Communist Party directive signed by General Secretary and President To Lam on Oct 15 calling for lower lending rates to support businesses and economic growth.

<https://www.businesstimes.com.sg/international/asean/vietnam-renews-rate-cut-push-more-10-lending-costs-challenge-growth-financing>

• Euro drops amid high energy prices and street riots in France

The euro fell on Monday (Oct 19) as high energy prices compounded concerns over political stability in France, where weekend riots and looting amounted to some of the country's worst unrest in years. French Prime Minister Sebastien Lecornu said on Monday that he had asked some local municipalities to impose partial curfews. Analysts said that the euro's reaction in early October was much more dramatic and followed a familiar playbook: The single currency tends to come under sustained pressure only if French political tensions spill beyond national borders and weigh on sentiment across the eurozone. The euro dropped 0.2 per cent to US\$1.1218. It fell more than 1 per cent at the turn of the month after the spread between French OAT government bonds and safe-haven German bunds widened by about 40 basis points (bps) to above 150 bps within days, increasing risk premiums of other countries of the bloc. The French spread was last up 2 bps at 144 bps on Monday. Analysts argued that investors reassessed their narrative about the forex market last week after robust US economic growth and equity market gains driven by the artificial intelligence boom had supported the greenback for months.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/euro-drops-amid-high-energy-prices-and-street-riots-france>

• Trump says diesel deal aimed to keep talks with Russia going

US President Donald Trump said he cut a diesel export deal with Russia and delayed imposing further sanctions because he does not want to drive Vladimir Putin away from peace talks with Ukraine. At the same time, Trump also accused Ukrainian President Volodymyr Zelenskyy of prolonging the Russia-Ukraine war, now in its fifth year, because of the military aid he has gotten from European allies. Trump has for months sought to shift blame for high energy prices away from the US war on Iran, which slowed oil shipments out of the Strait of Hormuz, causing world energy prices to spike. Instead, he has blamed Ukraine's attacks on Russian energy infrastructure. "He doesn't want to end this war, and probably never did," Trump wrote of Zelenskyy.

<https://www.businesstimes.com.sg/international/trump-says-diesel-deal-aimed-keep-talks-russia-going>

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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. CHARRINA B. DE VERA-19P, Managing Director, Consumer Financial Health and Empowerment Sub-Sector, BSP
ATTY. JANICE 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

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

Target Participants:

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

TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920

Non- Member Institution – Php 5,040

PROGRAM DETAILS

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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. CHARRINA B. DE VERA-19P, Managing Director, Consumer Financial Health and Empowerment Sub-Sector, BSP
ATTY. JANICE 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

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Non- Member Institution – Php 5,040

PROGRAM DETAILS

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UPCOMING BAIPHIL WEBINARS

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

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

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PROGRAM DETAILS

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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

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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. CHARRA A. DE VERA-TUP, Managing Director, Consumer Protection Department, BSP
- ATTY. JAMES S. ATENGAZUE, Executive Director, Consumer Protection Department, BSP
- RODRIGO S. 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, Compliance Department, BSP
- PRISCILLA SALIDO, Managing Director, Training, Risk & Innovation Department, BSP

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Member Institution – Php 3,920

Non- Member Institution – Php 5,040

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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TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920

Non- Member Institution – Php 5,040

PROGRAM DETAILS

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UPCOMING BAIPHIL WEBINARS

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

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



“If you want to make it, you have to hustle. You need the drive to work hard and the willingness to go all in and put it on the line.”

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

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