

BAIPHIL MARKET WATCH

Philippine & Global
Financial Markets



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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	63.0900
USD/JPY	158.1700	158.5200
USD/CNY	6.6783	6.6880
EUR/USD	1.1239	1.1213
GBP/USD	1.3380	1.3305

PHP BVAL Reference Rates ²	Current	Previous
30-Day	5.3674	5.3597
91-Day	5.7946	5.7642
180-Day	6.1709	6.0692
1-Year	6.3923	6.3910
3-Year	7.4131	7.3354
5-Year	7.7683	7.6777
10-Year	8.0731	8.0434

Domestic Stock Index ³	Current	Previous
PSEi	5,806.17	5,797.90
Trade Value (Php B)	58.901	5.866

Stock Index ⁴	Current	Previous
NIKKEI 225	64,075.42	64,916.70
FTSE 100	10,733.00	10,764.69
DOW JONES	52,495.88	51,966.03
S&P 500	7,712.57	7,690.73
NASDAQ	26,424.82	26,430.89

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	108.79	109.55
3-M US Treasury Yield	4.26%	4.27%
5-Y US Treasury Yield	4.94%	4.94%
10-Y US Treasury Yield	5.12%	5.15%

Legend

Improvement / Up Deterioration / Down No Movement



PHILIPPINES

• PSEi clears 5,800 as bargain hunting lifts stocks

Local stocks edged higher on Tuesday as bargain hunting pushed the benchmark index above the 5,800 resistance level, while GCash parent Mynt Inc. ended its market debut flat. The Philippine Stock Exchange Index (PSEi) rose 0.14 percent, or 8.27 points, to close at 5,806.17. Investors continued to pick up bargain stocks, helping the market finish in positive territory after moving sideways during the session, according to Philstocks Financial Inc. The gain extended the market's climb and brought the index past the 5,800 resistance level. Trading was strong, with net value turnover reaching P8.51 billion. Luis Limlingan, head of sales at Regina Capital Development Corp., said broader market participation remained limited as investors stayed on the sidelines. "Overall market sentiment remained cautious as participants awaited further confirmation on the Bangko Sentral ng Pilipinas' (BSP) upcoming interest rate decision," Limlingan said. Sectoral indices were mixed. Holding firms led the gainers, rising 1.46 percent, while mining and oil posted the steepest decline at 2.13 percent. SM Investments Corp. was the strongest performer among index stocks, climbing 2.40 percent to P555 per share.

<https://business.inquirer.net/616826/psei-clears-5800-as-bargain-hunting-lifts-stocks>

• Peso ends flat as market awaits BSP policy move

The peso was flat against the dollar on Tuesday as players stayed on the sidelines ahead of the Bangko Sentral ng Pilipinas' (BSP) policy meeting. The currency closed at its record low of P63.09 versus the greenback for the second straight day, Bankers Association of the Philippines data showed. The local unit opened Tuesday's session slightly stronger at P63.03 per dollar. It returned to the P62 level during the day, hitting a high of P62.98, while its worst showing was at P63.11 versus the greenback. Dollars traded went down to \$1.36 billion from \$1.778 billion. "The peso was unchanged from market uncertainty over the possible action from the BSP policy meeting this week, which could affect the strength of the local currency," a trader said in a Viber message. A BusinessWorld poll showed 20 of 22 economists expect the Monetary Board to raise rates by 25 basis points (bps) for a fourth straight time at its meeting on Thursday to bring the policy rate to 5.25%. This would match the benchmark rate set in June 2025 and will be the highest in one-and-a-half years since the 5.5% in April 2025. The BSP has lifted benchmark borrowing costs by 75 bps since April. The trader said the currency may stay rangebound leading up to Thursday's policy review.

<https://bwonline.com/banking-finance/2026/10/20/788180/peso-ends-flat-as-market-awaits-bsp-policy-move/>

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• **Monetary tightening bets push up bond yields**

The government made a partial award of the reissued Treasury bonds (T-bonds) it offered on Tuesday as yields rose, with the market pricing in expectations of higher borrowing costs here and in the United States. The Bureau of the Treasury (BTr) borrowed only P21.378 billion via the reissued 20-year bonds it auctioned off, below the P30-billion target, as tenders reached just P27.578 billion. This brought the outstanding volume for this bond series to P643.8 billion, it said in a statement after the auction. The reissued papers, which have a remaining life of four years and nine months, were awarded at an average rate of 7.83%, with accepted bid yields ranging from 7.7% to 7.87%. This was up by 39.2 basis points (bps) from the 7.438% fetched for the series' last award on Sept. 22, but was 17 bps below the 8% coupon rate for the issue. This was also 12.3 bps higher than the 7.707% fetched for the same bond series and 15.2 bps above the 7.678% quoted for the five-year debt — the benchmark tenor closest to the remaining life of the papers on offer — at the secondary market before Tuesday's auction, based on PHL Bloomberg Valuation Service Reference Rates data provided by the BTr. The T-bonds fetched a higher average yield as investors remain hesitant about locking in their cash in longer bond tenors amid heightened inflation risks due to the ongoing Middle East conflict, especially as global oil prices stay elevated and the peso stays weak, with a strong El Niño event also expected to push up consumer costs further, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.

<https://bworldonline.com/banking-finance/2026/10/20/788181/monetary-tightening-bets-push-up-bond-yields/>

• **BSP's RRR cut plans clouded by inflation pressures**

Further cuts to banks' reserve requirements remain an option for the Bangko Sentral ng Pilipinas (BSP), but its ongoing campaign to raise interest rates to tame inflation means the move is not an immediate priority, Nomura Global Markets Research said. In a report following discussions with central bank officials across Southeast Asia, Nomura said it came away with the impression that the BSP still intends to further lower the reserve requirement ratio (RRR) to improve the transmission of monetary policy. Reserve requirements are portions of funds that banks must keep as standby cash and cannot use for lending or investing. They help ensure banks have enough buffer to meet obligations to both depositors and investors in case of sudden withdrawals, while also serving as a tool for managing money supply in the financial system. When Eli Remolona Jr. took office as BSP governor in 2023, the RRR for large banks stood at 9.5 percent. The central bank has since cut the ratio to 5 percent, with the latest reduction in 2025 freeing up funds for banks to lend or invest.

<https://business.inquirer.net/616883/bsps-rrr-cut-plans-clouded-by-inflation-pressure>

• **Philippines secures \$1.5-billion ADB loan to soften Middle East conflict impact**

Manila has secured JPY 236.6 billion, or roughly \$1.5 billion, in financing from the Asian Development Bank (ADB) to fund measures aimed at cushioning the impact of the Middle East conflict on Filipino commuters, vulnerable sectors, and overseas Filipino workers (OFWs). Signed on Oct. 6, 2026, the financing deal for the Assistance for Greater Resilience and Alleviation of Poverty (AGAPAY) would provide budgetary support for the government's response to economic shocks and oil supply disruptions arising from the conflict. Department of Finance (DOF) Secretary Frederick D. Go, who signed the deal, said the assistance would support the state's response to the war-driven crisis. "AGAPAY will help the government sustain its response to the economic impact of the Middle East crisis and fund measures that support vulnerable sectors, protect livelihoods, and help Filipino families cope with these challenges," Go said in an Oct. 20 statement. In particular, the financing will support the government's Unified Package for Livelihoods, Industry, Food, and Transport (UPLIFT) program, which covers measures to ensure ample fuel and electricity supplies, keep public and commercial transport affordable, provide targeted financial assistance to vulnerable groups, and support the repatriation and reintegration of OFWs affected by the conflict.

<https://mb.com.ph/2026/10/20/philippines-secures-15-billion-adb-loan-to-soften-middle-east-conflict-impact>

• **Philippine pension system remains near bottom of global index**

The Philippines pension system saw its score improve in the 2026 edition of Marsh CFA Institute's Global Pension Index but remained near the bottom. The Philippines' overall score, which is graded based on adequacy, sustainability, and integrity, improved to 49.2 in 2026 from 47.1 in 2025, the report showed. This was the fourth-lowest score among 55 retirement income systems included in the Global Pension Index, ahead of India (46.8), Türkiye (46.6), and Argentina (43.7). Last year, the Philippines' pension system had the third-lowest score out of 52 systems. The Philippines' latest score remained below the global average of 65.6 this year. It was also the only pension system in the East and Southeast Asian region that received a "D" grade. Other countries that received a "D" are India, Türkiye, and Argentina. A "D" grade or a score of between 35 and 49 means the pension system has some desirable features but also major weaknesses that need to be addressed. Without these improvements, the efficacy and sustainability of the pension system are "in doubt," the report said.

<https://bworldonline.com/top-stories/2026/10/20/788201/philippine-pension-system-remains-near-bottom-of-global-index/>

• **DoF not expecting any revenue-target changes**

The Department of Finance (DoF) said it expects no change to its 2026 revenue targets despite economic headwinds, the slowdown in infrastructure spending, and weak revenue collection from key industries. "Right now, we haven't talked about the targets yet but I don't think there will be any changes," DoF Undersecretary Rolando T. Ligon, Jr. told reporters on the sidelines of the SGV Tax Symposium on Monday. The government has set a P4.81-trillion revenue target for the year, of which P4.44 trillion will come from tax revenue and P365.12 billion from non-tax revenue. The Bureau of Internal Revenue (BIR) is expected to raise P3.39 trillion in tax revenue, with the Bureau of Customs (BoC) set a target of P1.01 trillion. "The BoC is above the target. The BIR is still struggling. Hopefully, they will be able to deliver by the end of the year," Mr. Ligon said. At the end of September, the BIR's gross collections hit P2.465 trillion, 1.7% behind the pace against its P2.51-trillion target for the period.

<https://bworldonline.com/economy/2026/10/20/788215/dof-not-expecting-any-revenue-target-changes/>

• **BOC closes in on ₱1-trillion collection goal as BIR battles economic headwinds**

While the Bureau of Customs (BOC) is on track to hit the ₱1-trillion mark in full-year collections after breaking through ₱800 billion, the Bureau of Internal Revenue (BIR) faces a tougher revenue outlook as domestic headwinds continue to weigh on business activity. On the sidelines of the 5th SGV Tax Symposium last Monday, Oct. 19, Customs Commissioner Ariel F. Nepomuceno told reporters that while downsides exist, the country's second-largest tax collection agency remains on track to hit its trillion-peso target. "There is downside to the suspension of excise taxes on kerosene and liquefied petroleum gas (LPG)," Nepomuceno said. The BOC chief maintained that other inefficiencies are found in the rate of assessment of steel products. Despite these hurdles, Nepomuceno assured that the bureau remains on track. The latest data disclosed by the BOC showed that the bureau had raked in ₱52.5 billion as of Oct. 19, more than half of its ₱98.2-billion target for the month.

<https://mb.com.ph/2026/10/20/boc-closes-in-on-1-trillion-collection-goal-as-bir-battles-economic-headwinds>

• CoA flags BCDA over P7.9-B delayed projects and weak monitoring of contracts

The Commission on Audit (CoA) flagged the Bases Conversion and Development Authority (BCDA) over deficiencies in project planning, engineering, road right-of-way management and contract monitoring that delayed or led to the termination of seven infrastructure projects worth P7.91 billion. "Deficiencies in planning, detailed engineering, road right-of-way management and contract monitoring resulted in delays, repeated extensions of time and the eventual termination of contract for seven BCDA infrastructure projects costing P7.91 billion," CoA said in its 2025 audit report. The audit agency said the deficiencies led to repeated deadline extensions and delayed the delivery of benefits to project beneficiaries. It cited violations of provisions of the revised implementing rules and regulations of the Government Procurement Reform Act. CoA also flagged the BCDA's approval of extension requests despite contractors' failure to submit written applications within the required period.

<https://bworldonline.com/the-nation/2026/10/20/788228/coa-flags-bcda-over-p7-9-b-delayed-projects-and-weak-monitoring-of-contracts/>

• DA prepares bidding for ₱1.2-billion import inspection ports

The Department of Agriculture (DA) is expected to begin the long-awaited development of inspection facilities aimed at strengthening the country's measures against animal diseases and smuggling before the end of the year. Agriculture Secretary Francisco Tiu Laurel told reporters that the agency is ready to bid out the planned Cold Examination Facilities for Agriculture (CEFAs), which will be built at the ports of Manila, Subic, and Davao. "Actual bidding can start as soon as we get SARO (special allotment release order). So, technically we're ready to implement the three [CEFAs]," he said on the sidelines of the Tuesday Club Breakfast Forum on Oct. 20. Tiu Laurel said his agency would follow up with the Department of Budget and Management (DBM) to secure the SARO before proceeding with the bidding process for the three projects. The three CEFAs are expected to cost a combined ₱1.2 billion, based on the funding previously earmarked by the DA. CEFAs are intended to serve as first-border inspection facilities to prevent the entry of animal diseases and smuggled goods into the country through the examination of imported agricultural commodities.

<https://mb.com.ph/2026/10/20/da-prepares-bidding-for-12-billion-import-inspection-ports>

• GCash debuts on PSE with record P53-B IPO

GCash parent Mynt Inc. debuted on the Philippine Stock Exchange (PSE) on Tuesday following a P53-billion initial public offering (IPO), the largest in Philippine history, drawing strong demand from local and institutional investors. Shares opened at their P6.60 offer price under the ticker "GCASH." The listing gave Mynt a market capitalization of about P441.5 billion, making it the seventh-largest domestic company on the exchange based on Monday's closing prices. The IPO comprised about 8.03 billion firm shares. Its gross offer size could reach P60.9 billion if the overallotment option covering another 1.2 billion secondary common shares is fully exercised. JP Morgan, a joint global coordinator and joint bookrunner, described the transaction as Southeast Asia's largest IPO since 2021.

<https://business.inquirer.net/616887/gcash-debuts-on-pse-with-record-p53-b-ipo>

• DMCI Homes adopts BPI's overseas payment solution

Bank of the Philippine Islands (BPI) has partnered with DMCI Homes, the real estate arm of DMCI Holdings, Inc., to facilitate the collection of property payments from the developer's US-based customers. BPI's Overseas Collection Arrangement (OCA) solution will facilitate cross-border payments for DMCI Homes, the bank said in a statement on Tuesday. Through the solution, DMCI Homes' customers based in the United States can pay their monthly amortizations directly through their US-based bank accounts. After they sign a contract with the Consunji-led developer and agree on an amortization schedule, customers will receive a payment link from DMCI Homes that they can use to enroll their US bank accounts. Payments will be debited from their enrolled accounts. BPI said this gives customers an easier way to pay and also helps DMCI Homes receive payments faster, consolidate collections, and streamline reconciliation.

<https://bworldonline.com/banking-finance/2026/10/20/788179/dmci-homes-adopts-bpis-overseas-payment-solution/>



REST OF THE WORLD

• South Korea, Japan shares fall as Asian stocks decline in break from US chip rally

Asian stocks dropped, breaking with a chip-led rally on Wall Street that helped the Nasdaq 100 recover from its worst week since the tariff turmoil of April 2025. The MSCI Asia Pacific Index fell 0.6 per cent, with eight of its 11 subgroups in the red and three shares declining for every one that gained. Losses were led by a more than 2 per cent drop in South Korea's Kospi Index – a bellwether for artificial intelligence investments – as chip heavyweight SK Hynix headed for its lowest close since April. Among the main moves in markets, S&P 500 futures were little changed as at 9.35 am Tokyo time. Hang Seng futures were unchanged, Nikkei 225 futures (OSE) fell 0.8 per cent, and Japan's Topix fell 0.9 per cent. Data centre infrastructure company Elice plunged as much as 32 per cent in its trading debut in Seoul. Asia's decline contrasted with Monday's tech-led rally on Wall Street, where the Philadelphia Semiconductor Index climbed 1.6 per cent, snapping an eight-day losing streak. As sentiment weakened, Nasdaq 100 futures erased earlier gains and fell 0.1 per cent.

<https://www.besides.com.sg/companies-markets/capital-markets-currencies/south-korea-japan-shares-fall-asian-stocks-decline-break-us-chip-rally>

• European stocks extend slide as French unrest rattles investors

European shares ended just a touch lower on Tuesday (Oct 20), as violent protests in France kept risk appetite in check and hammered equities in the euro zone's second-biggest economy. The protests, which have intensified pressure on a country already grappling with soft economic growth and ballooning government debt, sent France's benchmark CAC 40 index 0.38 per cent lower. The pan-European Stoxx 600 index dipped 0.14 per cent to 638.64 points after slipping 0.8 per cent in the previous session. Investors weary of elevated oil prices and high government bond yields have relied on robust earnings to pluck the Stoxx 600 out of the narrow range it has been stuck in over the past month. "You can have a lot of headwinds but earnings growth can still drive the day. The current season has been one of the best quarters for earnings per share growth in Europe in many years," said Burns McKinney, managing director and senior portfolio manager at NFJ Investment Group.

<https://www.businesstimes.com.sg/companies-markets/european-stocks-extend-slide-french-unrest-rattles-investors>

• Dow outperforms as Wall Street rises, healthcare stocks lead gains

The Dow rose 1 per cent on Tuesday (Oct 20), outperforming the benchmark S&P 500 while the healthcare sector provided Wall Street's biggest boost and technology was its biggest drag. Healthcare led gains among the S&P 500's 11 major sector indexes, hitting a record high. Eli Lilly was the S&P 500's biggest index point contributor while UnitedHealth, Merck & Co, Johnson & Johnson and Amgen helped boost the blue-chip Dow industrials. Declines in megacap stocks pulled down the communication services sector. Energy shares underperformed as oil prices fell after touching a five-month high. Oil traders were weighing a meeting between the Iranian president and Pakistan's army chief, a US-Iran mediator, against Houthi attacks on Saudi infrastructure and reports of vessel attacks in the Gulf.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/dow-outperforms-wall-street-rises-healthcare-stocks-lead-gains>

• Brent Crude Falls from 5-Month High

Brent crude fell 1% to nearly \$108 a barrel on Tuesday after an unconfirmed report suggested that Qatar and Pakistan presented a new proposal to revive negotiations aimed at ending the Iran war. The news pushed prices down from five-month highs, as fighting intensified across the Middle East and Iran increased attacks on tankers in the Strait of Hormuz. Shipping risks remain a key concern, with maritime tracker Kpler reporting that at least 18 vessels had come under fire over the previous two weeks. Iran's Revolutionary Guard Corps said on Tuesday that two oil tankers had caught fire after striking mines laid by its naval unit, according to the Tasnim news agency. Separately, Iranian Foreign Ministry spokesperson Esmaeil Baqaei warned that Tehran would respond forcefully to any US attack.

<https://tradingeconomics.com/commodity/brent-crude-oil/news/593505>

• Gold Slips as Rising Oil Prices Fuel Rate Hike Expectations

Gold prices edged lower to \$4,120 an ounce on Tuesday as rising oil prices stoked inflation concerns, prompting investors to reassess the US interest rate outlook ahead of next week's Federal Reserve meeting. Brent crude climbed to a five-month high amid renewed Houthi attacks and reports of vessel strikes in the Gulf, heightening concerns over regional supply disruptions and reinforcing expectations of tighter monetary policy. Although the Fed is widely expected to leave rates unchanged next week, investors will closely scrutinize its forward guidance for clues on a potential December hike. Markets now price in a more than 90% chance of a rate increase, according to the CME FedWatch Tool.

<https://tradingeconomics.com/commodity/gold/news/593481>

• China flags Apec's role as key for a challenged global economy

The Asia-Pacific Economic Cooperation (Apec) forum has an increasingly important role in helping the world economy tackle the challenges it faces, China's Finance Minister Lan Foan said on Tuesday (Oct 20). "Apec, as an engine of global economic growth, shoulders greater responsibility," Lan said in remarks at the opening of the Apec Finance Ministers' meeting in Hong Kong. He called on the 21 members of the Pacific Rim grouping, which includes the United States, Japan and Russia, to work more closely together to boost growth at a time when the global economy has been rocked by rapid change and the fallout from geopolitical conflicts. Lan also urged governments to cooperate on AI, the digital economy and green sector development, saying these efforts would create new sources of growth. China, the world's second-largest economy, would continue comprehensive economic reforms, he said, without elaborating.

<https://www.businesstimes.com.sg/international/global/china-flags-apecs-role-key-challenged-global-economy>

• Singapore banks may curb financing of firms in 'zero-tolerance' approach to open burning, deforestation

Singapore banks could reduce funding or exit relationships with errant companies, based on a "zero-tolerance" approach to open burning and deforestation practices among the companies they finance. This comes amid growing scrutiny of firms linked to the region's haze crisis. While the local banks were unable to comment on their ties to companies linked to the haze, they said that they would take decisive action if their clients are found to have breached their sustainability requirements. Mike Ng, group chief sustainability officer at OCBC, said: "Where there is clear evidence of conduct that breaches our sustainability requirements or applicable laws, we will take decisive action, including reducing financing support or exiting the relationship." This comes as Singapore steps up pressure on companies potentially responsible for the transboundary haze, with Senior Minister K Shanmugam calling out banks to consider risks arising from environmental and legal issues as they may have financed companies linked to the fires.

<https://www.businesstimes.com.sg/companies-markets/singapore-banks-may-curb-financing-firms-zero-tolerance-approach-open-burning-deforestation>

• UK jobs market shows some recovery signs as BOE mulls rate hike

British workers have seen another modest rise in the pace of pay growth and there were other signs of a small recovery in the jobs market, according to data which could bolster the case for a Bank of England (BOE) interest rate hike next month. Average weekly earnings, excluding bonuses, grew by 3.7 per cent in the three months to August compared with the same period in 2025, the Office for National Statistics (ONS) said, extending a gradual pickup since touching a low of 3.4 per cent earlier this year. A Reuters poll of economists had pointed to a weaker increase of 3.6 per cent. The figure for the three months to July was revised up slightly to show a rise of 3.6 per cent. Pay growth in the private sector also gathered a bit of pace, rising to 3 per cent from 2.9 per cent. A preliminary measure of payrolled employees from Britain's tax office rose by 13,000 in September. The change for August was revised to show an increase of 1,000 compared with a provisional estimate of a decline of 26,000.

<https://www.businesstimes.com.sg/international/uk-jobs-market-shows-some-recovery-signs-boe-mulls-rate-hike>

• Dollar Near 3-Week Low

The dollar index weakened to 101.5 on Tuesday, its lowest level in about three weeks, amid renewed concerns over AI, falling oil prices on hopes for a diplomatic resolution to the war in Iran, and weaker-than-expected housing data. Housing starts fell 5.2% in September, while pending home sales dropped to a record low, highlighting the continued impact of elevated mortgage rates on housing demand. Meanwhile, the Fed is widely expected to leave interest rates unchanged at its meeting next week, although markets anticipate a 25bps rate hike in December.

<https://tradingeconomics.com/united-states/currency/news/593506>

• Trump sued over 50% tariffs on Canada in latest trade challenge

A new lawsuit filed Tuesday challenges President Donald Trump's invocation of a Depression-era law to impose 50% tariffs on a range of Canadian goods. Trump in July used Section 338 of the Tariff Act of 1930 to slap those steep tariffs on Canadian hockey sticks, wine, honey, wigs, and other products in response to alleged trade discrimination by Ottawa. It was the first time the 96-year-old law had ever been used to impose a tariff. "Section 338 is a relic of the retaliation-based tariff policy" that has been "impliedly repealed" by subsequent legislation, the civil complaint filed in the U.S. Court of International Trade says. The suit was filed by Gellert Global Group, a New Jersey-based food importer that says its cheeses are covered by the tariffs. The complaint asks the court to declare the tariffs unlawful, block their enforcement, and order the Trump administration to issue refunds for duties already paid, with interest.

<https://www.cnn.com/2026/10/20/trump-tariffs-canada-section-338-lawsuit.html>

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OTHER REFERENCES / EXTERNAL LINKS

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- Bankers Association of the Philippines: <http://bap.org.ph/>
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- Philippine Statistics Authority: <https://psa.gov.ph/>
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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. ELKHORE D. CAPULE, Deputy Governor, Corporate Services Sector, BSP
ATTY. ALAN BERT G. REGIS, Director, Consumer Resources Protection 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

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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. ELKHORE D. CAPULE, Deputy Governor, Corporate Services Sector, BSP
ATTY. ALAN BERT G. REGIS, Director, Consumer Resources Protection Office, BSP
MARICELA A. SALUD, Deputy Director, Technology Risk & Innovation Supervision Department, BSP
CESAR C. SANTOS, JR., Managing Director, BSP Data Exchange, BSP

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

TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920
Non- Member Institution – Php 5,040

PROGRAM DETAILS

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UPCOMING BAIPHIL WEBINARS

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

When a scam happens, every second counts. Are you ready to respond?
Learn how the Industry Protocol changes the way institutions detect, contain, investigate, and resolve disputed transactions.

UNDERSTANDING AFASA AND THE INDUSTRY PROTOCOL
Legal Framework and Implementation Challenges

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Member Institution – Php 3,920

Non- Member Institution – Php 5,040

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

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

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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

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. CHERRIE A. DE VERA-TUP, Managing Director, Consumer Protection Department, BSP
- ATTY. JAMES E. 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, Compliance Department, BSP
- FRANCISCA 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 **BANGKO SENTRAL NG PILIPINAS** and **BANKERS ASSOCIATION OF THE PHILIPPINES**

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TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920

Non- Member Institution – Php 5,040

PROGRAM DETAILS

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

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



UPCOMING BAIPHIL WEBINARS

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PROGRAM DETAILS

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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)

Are your authentication mechanisms sufficient to protect digital transactions?

Understand the role of strong authentication, including considerations for OTP-based mechanisms, in mitigating unauthorized access and fraudulent transactions.

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 Speakers from BANGKO SENTRAL NG PILIPINAS

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

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

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

REGISTER NOW! VIA **ZOOM**

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PROGRAM DETAILS

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UPCOMING BAIPHIL WEBINARS

TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	TITLE	DATE	COURSE OUTLINE	REGISTRATION LINK
Finance and Audit Course Committee (FACCOM)	Auditing the Cybersecurity Function	October 30, 2026	PROGRAM DETAILS	REGISTER HERE
	Accounting for Non-Accountants (With Financial Statement Analysis)	November 4 - 5, 2026	PROGRAM DETAILS	REGISTER HERE
	Overview of ICAAP	November 20, 2026	PROGRAM DETAILS	REGISTER HERE
	Essential Tools to Smart Financial Decisions: Cost-Benefit Analysis, Budgeting, Breakeven, and Beyond	November 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	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	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 I create from the heart, nearly everything works: if from the head, almost nothing.



Marc Chagall

Honestly

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COMPILED AND PREPARED BY: CCIE AND BAIPHIL MANAGEMENT TEAM

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