

BAIPHIL MARKET WATCH

Philippine & Global
Financial Markets



22 October 2026



Issue No. 37



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	63.36100	63.0900
USD/JPY	158.1400	158.1700
USD/CNY	6.6773	6.6783
EUR/USD	1.1233	1.1239
GBP/USD	1.3394	1.3380

PHP BVAL Reference Rates ²	Current	Previous
30-Day	5.3723	5.3674
91-Day	5.7809	5.7946
180-Day	6.1311	6.1709
1-Year	6.3861	6.3923
3-Year	7.4077	7.4131
5-Year	7.7485	7.7683
10-Year	7.9979	8.0731

Domestic Stock Index ³	Current	Previous
PSEI	5,821.51	5,806.17
Trade Value (Php B)	7.048	58.901

Stock Index ⁴	Current	Previous
NIKKEI 225	64,621.24	64,075.42
FTSE 100	10,752.88	10,733.00
DOW JONES	52,856.09	52,495.88
S&P 500	7,757.17	7,712.57
NASDAQ	26,702.86	26,424.82

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	108.82	108.79
3-M US Treasury Yield	4.25%	4.26%
5-Y US Treasury Yield	4.95%	4.94%
10-Y US Treasury Yield	5.13%	5.12%

Legend

Improvement / Up Deterioration / Down No Movement



PHILIPPINES

• PSEI rallies to 5,821.51 on bargain hunting, post-GCash listing

Share prices on the Philippine Stock Exchange continued their rally on Wednesday, supported by bargain hunting and post-GCash parent Mynt Inc.'s public listing, which boosted investor interest. The local bourse barometer, PSE index, gained 15.34 points or 0.26% to 5,821.51 at the closing bell. The broader All Shares index likewise grew by 4.43 points or 0.14% to close at 3,238.61. "The local index ended higher as investors continued bargain hunting," said Luis Limlingan, head of sales at Regina Capital Development. For his part, Rizal Commercial Banking Corp. chief economist Michael Ricafort said the local market's rally came "a day after the listing date of the Mynt/GCash... that could have somewhat helped create some interest/excitement in the local stock market." Fintech giant Mynt, the parent company of e-wallet GCash, debuted on the local stock market on Tuesday following its initial public offering (IPO), touted as the largest in the PSE's history after raising P60.9 billion and a market capitalization of P441.5 billion.

<https://www.gmanetwork.com/news/money/companies/1006684/psei-rallies-to-5-821-51-on-bargain-hunting-post-gcash-listing/story/>

• Philippine peso sinks to 34th record low of 2026

The peso weakened to a fresh all-time low against the US dollar on Wednesday, weighed down by growing expectations of higher interest rates and renewed volatility in global oil prices. The currency fell by 27.1 centavos to end at P63.361 versus the greenback from its previous record low of P63.09 on Tuesday, Bankers Association of the Philippines data showed. This marked the peso's 34th record low this year and its fifth so far in October. Year to date, the peso has weakened by P4.571 or 7.21% from its P58.79 finish on Dec. 29, 2025. The local unit opened Wednesday's session slightly stronger at P63.01 per dollar and hit an intraday best at P63. Its worst showing was at P63.373, which also marked the peso's weakest level on record, beating its previous P63.23 trough on Oct. 16. Dollars traded dipped to \$1.34 billion from \$1.36 billion. Expectations of further rate hikes by the US Federal Reserve and the Bangko Sentral ng Pilipinas (BSP) kept the dollar elevated against the peso, Reyes Tacandong & Co. Senior Adviser Jonathan L. Ravelas said in a Viber message. "The peso reached new lows on market uncertainty ahead of the BSP policy meeting (on Oct. 22)," a first trader said in a Viber message.

<https://bworldonline.com/top-stories/2026/10/21/788489/philippine-peso-sinks-to-34th-record-low-of-2026/>

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• **Term deposit yield rises further as market anticipates BSP hike**

The Bangko Sentral ng Pilipinas' (BSP) term deposits fetched a slightly higher average rate on Wednesday as demand weakened and with the market expecting further monetary tightening. Bids for the seven-day term deposit facility (TDF) amounted to P111.112 billion, higher than the P100 billion auctioned off but slightly lower than the P116.441 billion in tenders fetched for the same offer a week ago. This was equivalent to a bid-to-cover ratio of 1.1111 times, down from last week's 1.1644 ratio. Despite the oversubscription, the central bank awarded only P85.702 billion in tenders. Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said this came as "some higher bid yields were rejected." Accepted yields for the one-week deposits were from 4.985% to 5.0499%, wider and higher than the 4.98% to 5.03% range in the previous auction. This caused the weighted average accepted yield of the papers to edge up by 0.04 basis point (bp) to 5.0065% from 5.0061% in the prior week. Mr. Ricafort said the higher TDF yield was largely driven by the anticipated rate hike by the BSP on Thursday.

<https://bworldonline.com/banking-finance/2026/10/21/788465/term-deposit-yield-rises-further-as-market-anticipates-bsp-hike/>

• **BSP needs to hike by 50 bps — GlobalSource**

The Bangko Sentral ng Pilipinas (BSP) should act more aggressively at its Oct. 22 policy meeting to prevent red-hot inflation from squeezing purchasing power and further dampening household spending, New York-based think tank GlobalSource Partners, Inc. said. In a commentary on Tuesday, GlobalSource Partners country analysts Diwa C. Guinigundo and Wilhelmina C. Mañalac said the BSP may hike its policy rate by 50 basis points (bps) at its Oct. 22 meeting. "The objective is not to choose between price stability and economic growth," they said. "It is to prevent the erosion of purchasing power and confidence from becoming another drag on an already struggling economy." If their call holds, the benchmark rate will rise to 5.5% from 5%, making it the highest rate in nearly two years or since February 2025. It would likewise match the policy rate set in April 2025. A BusinessWorld poll of 22 economists conducted last week showed 20 expect the Monetary Board to deliver its fourth straight 25-bp hike, while two penciled in a 50-bp increase. The BSP has so far lifted its key interest rate by a total of 75 bps since it began tightening in April. Mr.

<https://bworldonline.com/top-stories/2026/10/21/788487/bsp-needs-to-hike-by-50-bps-globalsource/>

• **Manulife Trust gets BSP nod to offer PERA investment fund**

Bangko Sentral ng Pilipinas (BSP) Senior Director Jose Recon S. Tano notified the Bureau of Internal Revenue (BIR) that the central bank had authorized Manulife Trust to offer the retirement fund. BIR Commissioner Charlito Martin R. Mendoza subsequently issued Revenue Memorandum Circular (RMC) No. 111-2026, formally announcing the addition of the new investment vehicle. Dubbed the Manulife Global Semiconductor Opportunities Equity PERA Feeder Fund, the product is an aggressive, peso-denominated equity feeder fund. It expands the menu of tax-advantaged retirement options available to Filipino workers, allowing aggressive investors to gain exposure to the global semiconductor industry. A UITF is an open-ended pooled trust fund operated by bank trust entities and regulated by the BSP. As the supervisor of banks and trust entities, the central bank evaluates, approves, and accredits UITFs intended for retirement savings under the PERA Act of 2008. In the RMC, Mendoza reiterated that income and reinvestments generated from PERA assets are exempt from income tax only if placed in investment products duly accredited by the appropriate regulatory authority.

<https://mb.com.ph/2026/10/21/manulife-trust-gets-bsp-nod-to-offer-pera-investment-fund>

• **Moody's flags rising risks in Philippine MSME, retail loans**

Heated Inflation has opened pockets of stress in the Philippine retail and micro, small, and medium enterprise (MSME) loan segments, with tightening economic conditions risking asset quality deterioration, Moody's Ratings said. In an exclusive interview with BusinessWorld, Moody's Ratings Assistant Vice-President for Ratings Clarabelle Tan noted that asset quality in the retail and MSME segments has been under pressure even before the Middle East war erupted in late February. However, soaring prices and a more restrictive monetary policy due to Middle East war-driven shocks have weighed further on borrowers' repayment capacity. "Rather than broad-based deterioration, we are seeing pockets of stress, particularly in SME and retail lending," Ms. Tan said in an e-mail. "Asset quality in these segments was already under pressure before the recent Middle East conflicts, partly reflecting the seasoning of loans following rapid credit growth over the past three years." "The recent inflationary pressures stemming from geopolitical developments could add to these strains, given the greater sensitivity of SME and retail borrowers to higher costs. Banks with larger exposures to these segments would therefore be more vulnerable to further asset quality deterioration," she added. Based on the latest Bangko Sentral ng Pilipinas (BSP) data, big banks' outstanding consumer loans to residents rose by an annual 16.2% to P2.084 trillion at end-August, easing from the 17.1% jump in July.

https://bworldonline.com/top-stories/2026/10/21/788488/moodys-flags-rising-risks-in-philippine-msme-retail-loans/#google_vignette

• **DBM seeks ₱7.6 billion for peace, development projects in 2027**

The Department of Budget and Management (DBM) is proposing ₱7.58 billion for peace and development projects in conflict-affected communities nationwide in 2027, including infrastructure improvements and educational assistance for more than 16,000 students. Under the proposed 2027 National Expenditure Program (NEP), the funding for the PAYapa at MASaganang PamayaNan (PAMANA) Peace and Security Convergence Program will support 256 infrastructure projects, up by 83, or nearly 48 percent, from the 173 projects targeted under the 2026 General Appropriations Act (GAA). The program also aims to provide educational assistance to 16,150 students in conflict-affected and conflict-vulnerable communities. Of the proposed allocation, ₱6.1 billion will fund projects under the Office of the Presidential Adviser on Peace, Reconciliation and Unity (OPAPRU), covering water supply systems, livelihood programs, community infrastructure, rural electrification, agricultural support, capacity-building initiatives, and agri-fishery enterprises.

<https://mb.com.ph/2026/10/21/dbm-seeks-76-billion-for-peace-development-projects-in-2027>

• **LGUs cleared to borrow over P5.6 billion in Sept.**

The Bureau of Local Government Finance (BLGF) said it issued seven certificates covering P5.642 billion in proposed borrowing by local government units (LGUs). In its report for September, the BLGF certified the LGUs as having sufficient net debt service ceilings and borrowing capacity, of which four were amendments. The certified entities were four municipalities, two cities, and one barangay. The largest borrowing proposal was by Pasay City for P5 billion, for the construction, expansion, completion, furnishing, equipping and operationalization of the new campus and multi-storey school building of the City University of Pasay. The project also includes the Pasay City's government offices and commercial spaces, as well as other project components authorized under the borrowing ordinance.

<https://bworldonline.com/economy/2026/10/21/788502/igus-cleared-to-borrow-over-p5-6-billion-in-sept/>

• SSS to expand loan programs, make loans more accessible to Filipinos

New Social Security System President and CEO Victor Alfonso Limlingan laid out his plans for the agency on Wednesday, which included expanding loan programs to make it more accessible to Filipinos. Speaking to Bagong Pilipinas Ngayon, Limlingan said he has 5 key priorities to further make the agency helpful to its beneficiaries. "I want to expand our loan programs. Gusto kong damihan iyong loans and make it easier for people to borrow from SSS. Iyan ho iyong una, iyong loans ng SSS, gusto ko palawakin," Limlingan said. "Number two, gusto kong i-improve iyong returns ng aming portfolio. Iyong benepisyo po namin, if we are able to increase returns, then we're able to increase benefits," he said. "Third, there is something called iyong pension booster. Kasi alam po namin na may mga tao dito na may naiipon, so gumagawa po kami ng program called pension booster," Limlingan added. He also said that he wanted to improve employee welfare and improve service excellence. "Una sa lahat sa branches na alam ko na mahahaba iyong mga pila, I want to shorten that," he said. He also said he will use technology to further improve services of the agency, including the extension of benefits for those in the gig economy.

<https://www.abs-cbn.com/news/business/2026/10/21/sss-to-expand-loan-programs-make-loans-more-accessible-to-filipinos-2054>

• GSIS allots P1.69B for water crisis

The government Service Insurance System (GSIS) has allocated P1.69 billion for its emergency loan program for members and pensioners in Albay, Camarines Norte, and Naga. This follows the declaration of a state of calamity in the affected areas due to the increase in dengue cases and related deaths in Albay and Naga, and the impacts of the El Niño phenomenon in Camarines Norte, the state pension fund said in a press release on Wednesday. This is expected to benefit 68,506 active members and pensioners in the three areas. The application period will run until Oct. 24 in Albay, Oct. 27 in Camarines Norte, and Oct. 28 for Naga. GSIS also continues to offer emergency loans in other calamity-affected areas, with the application period running until Nov. 12 for Cavite and Nov. 16 for Rodriguez, Rizal. Under the program, members with no existing emergency loan can borrow up to P20,000, while those with an existing balance can borrow up to P40,000. The loan has a 6% interest rate and a three-year payment term.

<https://bworldonline.com/the-nation/2026/10/21/788517/gsis-allots-p1-69b-for-water-crisis/>

• Agri damage due to El Niño tops P8.57 billion, says DA

The agricultural sector has so far incurred P8.57 billion in damage and losses due to El Niño, the Department of Agriculture (DA) said on Wednesday. Assessments by regional offices showed that the agricultural damage was recorded in Cordillera Administrative Region, Cagayan Valley, Central Luzon, CALABARZON, MIMAROPA, Bicol Region, Western Visayas, Negros Island Region, Central Visayas, Eastern Visayas, Zamboanga Peninsula, Davao Region, SOCCSKSARGEN, and Caraga. Of the total damage and losses recorded, corn accounted for the biggest share at P5 billion. Rice also suffered with P2.95 billion in losses. High-value crops also posted P571.28 million in losses. Among the affected crops are upland and lowland vegetables, spices, legumes, watermelon, banana, and pineapple. Livestock, including swine, carabao, duck, chicken, goat, cattle, turkey and goose, suffered P37.75 million in losses.

<https://www.gmanetwork.com/news/money/economy/1006705/agri-damage-due-to-el-ni-o-tops-p8-57-billion-says-da/story/>

• GCash deepens crypto push with direct transfers and zero cash-in fees

GCash said it has expanded its mobile cryptocurrency services, allowing millions of users to trade and transfer digital assets directly within its ecosystem with zero cash-in fees. The feature, known as GCrypto, is operated in partnership with the licensed local crypto platform Philippine Digital Asset Exchange (PDAX). Fully verified users aged 18 and above can complete account verification in as fast as 30 seconds directly through the app's investment portal. Under the service, users can instantly fund their crypto wallets using their GCash balances and trade up to 55 curated cryptocurrencies 24 hours a day. The fintech platform said the feature aims to eliminate traditional entry barriers by providing direct fiat-to-crypto conversion, removing the need for complex peer-to-peer (P2P) workarounds or third-party deposit delays. "By integrating digital asset trading into a digital financial ecosystem already familiar to millions of Filipinos, GCash continues to fulfill its commitment of making financial tools safer, more accessible, and more inclusive for all," the company said in a statement. In addition to in-app trading, GCrypto supports on-chain send-and-receive functionality, enabling users to transfer assets such as Bitcoin to and from external crypto wallets without selling or liquidating their holdings.

<https://www.abs-cbn.com/news/business/2026/10/21/gcash-deepens-crypto-push-with-direct-transfers-and-zero-cash-in-fees-2139>



REST OF THE WORLD

• South Korea, Japan shares rise; Asian stocks climb as strong earnings buoy Wall Street

Asian stocks rose and bonds stabilised at the start of trading on Wednesday (Oct 21) following Wall Street's gain as early indications from the corporate earnings season pointed to strong profits for global companies and bolstered investor confidence. MSCI's broadest index of Asia-Pacific shares outside Japan was up 1.5 per cent, led by a 4 per cent gain for Korean shares, while Japan's Nikkei 225 climbed 1.3 per cent. S&P 500 e-mini futures rose 0.3 per cent. Stocks in the region have steadied since a wrenching sell-off last week but have traded in a tight range since then. Overnight, stocks on Wall Street were mildly positive, pushing the S&P 500 0.3 per cent higher as oil prices and Treasury yields eased. With 13 per cent of S&P 500 companies reporting, 86 per cent have beaten earnings estimates, according to LSEG data. "Global equities were mixed, with solid earnings supporting US markets while ongoing concerns around the artificial intelligence trade and elevated oil and borrowing costs weighed more heavily elsewhere," Westpac analysts wrote in a note.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/south-korea-japan-shares-rise-asian-stocks-climb-strong-earnings-buoy-wall-street>

• European shares edge higher as strong earnings offset French unrest worries

European shares edged higher on Wednesday (Oct 21), as a slate of strong corporate earnings helped even as sentiment remained battered by concerns over violent unrest in France. Since riots erupted over the weekend in France, the second-largest economy in the eurozone, European stocks slipped about 1 per cent. The country's government said it would ensure a massive deployment of troops to control the violence. On Wednesday (Oct 21), investors picked up luxury stocks, riding on eyewear group EssilorLuxottica's strong results. The company topped the French share benchmark, which rose 0.4 per cent.

<https://www.businesstimes.com.sg/companies-markets/european-shares-edge-higher-strong-earnings-offset-french-unrest-worries>

• **Nasdaq leads Wall Street gains as SpaceX, Super Micro boost AI sentiment**

The tech-heavy Nasdaq led Wall Street to a higher close on Wednesday (Oct 21) after quarterly results from SpaceX and Super Micro Computer improved investor appetite for artificial intelligence-related stocks while weakness in communication services stocks capped gains. SpaceX shares finished up 7.8 per cent after Elon Musk's rocket and space technology firm posted its first profit as a public company. Musk said, following the report, that a merger of SpaceX and Tesla would be "a good idea", also boosting Tesla shares. Elsewhere in earnings, Super Micro shares jumped 9.6 per cent and it was among the S&P 500's top gainers after the AI server maker forecast quarterly revenue and profit margin above Wall Street estimates, signaling that AI demand remained resilient.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/nasdaq-leads-wall-street-gains-spacex-super-micro-boost-ai-sentiment>

• **Brent Tops \$109 Amid Escalating Middle East Tensions**

Brent crude rose above \$109 a barrel on Wednesday, erasing earlier losses in a volatile session amid escalating attacks on shipping and energy infrastructure across the Middle East. Iran's Revolutionary Guards said naval mines had halted three tankers attempting to use routes Tehran deemed unauthorized, while the UK Maritime Trade Operations agency reported a vessel had been struck near Oman. Despite the security risks, US Secretary of State Marco Rubio said shipments through the Strait of Hormuz were approaching prewar levels, while data from Kpler and Vortexa showed broader Middle Eastern exports had increased since the summer. Separately, Yemen's Houthi militants claimed attacks on Saudi Aramco facilities in Yanbu and the Shaybah oilfield, as well as airports in Riyadh and Abha.

<https://tradingeconomics.com/commodity/brent-crude-oil/news/593959>

• **Gold Remains Under Pressure**

Gold prices hovered around \$4,130 an ounce on Wednesday after falling to their lowest level since October 15, as elevated oil prices fueled inflation concerns ahead of next week's Federal Reserve policy meeting. The metal has remained under pressure in recent weeks amid expectations that further rate hikes could be needed to contain inflation. Although gold is traditionally viewed as an inflation hedge, its lack of yield makes it less attractive when interest rates rise. Markets expect the Fed to hold rates steady on October 28, while pricing in a potential hike in December as policymakers assess persistent price pressures. Recent hotter-than-expected consumer and producer price data have reinforced concerns that surging energy costs are keeping inflation elevated.

<https://tradingeconomics.com/commodity/gold/news/593869>

• **South-east Asia digital economy to hit US\$368 billion GMV in 2026, US\$1.1 trillion in 2035: report**

South-east Asia's digital economy is projected to grow 17 per cent to US\$368 billion in gross merchandise value (GMV) in 2026, driven by e-commerce expansion and accelerating artificial intelligence adoption. The region is forecast to hit US\$1.1 trillion in GMV by 2035 even as businesses navigate macroeconomic and geopolitical challenges, according to the e-Conomy SEA 2026 report by Bain, Google and Temasek, released on Wednesday (Oct 21). The report covers 10 markets in South-east Asia: Indonesia, Malaysia, Singapore, the Philippines, Thailand, Vietnam, Brunei, Cambodia, Laos and Myanmar. "AI helped unlock additional value and growth for the digital economy, and we think that's a net positive for the region," Bain partner Florian Hoppe told The Business Times. While AI has emerged as a growth driver for the digital economy in South-east Asia, people are turned off if AI content is perceived as unauthentic or low quality, said Fock Wai Hoong, head, Asia-Pacific (excluding China and India), Temasek Global Investments.

<https://www.businesstimes.com.sg/companies-markets/south-east-asia-digital-economy-hit-us368-billion-gmv-2026-us1-1-trillion-2035-report>

• **Cyberattack hits India's largest bank, exposes customer records**

State Bank of India (SBI), the country's largest lender by assets, has launched a probe after a suspected cyberattack exposed thousands of customer records containing personal information onto the dark Web. SBI is investigating the breach after a preliminary analysis identified nearly 4,000 records containing customers' personal information, the bank said in an exchange filing on Wednesday (Oct 21). About 375,000 records available on the dark Web were analysed as part of the initial assessment, it added. The leak highlights cybersecurity risks facing the country's banking sector as lenders expand digital services and handle increasing volumes of sensitive customer information. In July, state-run Bank of Baroda reported a similar breach. Data leaks have also hit financial institutions elsewhere, exposing firms to regulatory scrutiny, reputational damage and erosion of customer trust.

<https://www.businesstimes.com.sg/companies-markets/banking-finance/cyberattack-hits-indias-largest-bank-exposes-customer-records>

• **Indonesia's central bank keeps main rate unchanged but hikes deposit facility rate, to cut RRR**

Bank Indonesia (BI) kept its benchmark interest rate unchanged, opting instead to cut the reserve requirements for banks and continue relying on targeted measures to support the rupiah through market volatility triggered by MSCI's double-downgrade threat. The central bank kept the BI-Rate unchanged at 5.75 per cent on Wednesday (Oct 21), as seen by 19 of 38 economists surveyed by Bloomberg. The other half expected a rate increase. The hold "is consistent with the strategy to stabilise the rupiah amid persistent external pressures", to promote economic growth and to achieve an inflation target of 1.5 to 3.5 per cent, governor Destry Damayanti said in announcing the decision.

<https://www.businesstimes.com.sg/international/asean/indonesias-central-bank-keeps-main-rate-unchanged-hikes-deposit-facility-rate-cut-rrr>

• **UK inflation picks up more than expected to 3.5% in September**

Britain's annual rate of consumer price inflation rose more than expected to 3.5 per cent in September from 3.1 per cent in August, official figures showed on Wednesday (Oct 21). A Reuters poll of economists had shown a median forecast of a rise in consumer price inflation to 3.4 per cent as the surge in energy prices caused by the Iran war intensified last month. The BoE predicted a smaller rise to 3 per cent in forecasts it published in July. Britain has been more affected than most Western countries by the war in the Gulf due to its heavy reliance on imported natural gas. The BoE has said the energy price shock has had a limited impact on broader British inflation so far but Governor Andrew Bailey and other policymakers have also said the likelihood of a rate hike is growing the longer energy prices stay elevated.

<https://www.businesstimes.com.sg/international/uk-inflation-picks-more-expected-3-5-september>

• U.S. bans DeepSeek from government agency systems amid AI rift with China

The Trump administration banned Chinese AI startup DeepSeek from civilian U.S. government agencies, citing security concerns. The Department of Homeland Security on Monday made public the order requiring federal civilian agencies to remove DeepSeek-related technology from their IT systems and barring them from procuring DeepSeek products and services. The ban applies to federal civilian agency IT systems, including third-party products and services developed using the company's technology. The move comes amid intensifying geopolitical tensions between Washington and Beijing, with artificial intelligence emerging as a key battleground in the two countries' race for technological dominance. Asked about the U.S. move by Reuters, China's foreign ministry told the news agency that it would safeguard the rights and interests of its companies. Mao Ning, a ministry spokesperson, said that "China consistently opposes the over-generalization of national security as well as the politicization of science, technology and trade issues," the agency reported.

<https://www.cnn.com/2026/10/20/us-deepseek-federal-agency-ban.html>

• Meta boosts bet on AI with spending outlook, new stock class; Q3 results beat estimates

Meta Platforms boosted its capital spending outlook and announced plans for a new class of non-voting stock, escalating its already-stratospheric bet on artificial intelligence. Capital expenditures will be US\$135 billion to US\$145 billion in 2026, the social media giant said during its quarterly earnings report on Wednesday (Oct 21), raising the bottom end of the range from US\$130 billion. The new class of shares, meanwhile, will be distributed to existing investors through a stock dividend. Holders will get one share of the new stock in what will essentially be a two-for-one stock split, Meta said. It expects trading of the new shares to begin in January. The stock will also be a tool to help further Meta's expansion. It will be used for capital fundraising, employee compensation and potential acquisitions, the company said.

<https://www.besnews.com.sg/companies-markets/meta-boosts-bet-ai-spending-outlook-new-stock-class-q3-results-beat-estimates>

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OTHER REFERENCES / EXTERNAL LINKS

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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 O. 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

[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. 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 O. CAPULE, Deputy Governor, Corporate Services Sector, BSP
ATTY. ALAN BERT G. REGIS, Director, Consumer Resources Protection Office, BSP
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UNDERSTAND AFASA. NAVIGATE THE PROTOCOL. PREPARE YOUR INSTITUTION.

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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

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

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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

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

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, 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

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Non- Member Institution – Php 3,920

PROGRAM DETAILS

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

ARE YOUR FRAUD MANAGEMENT SYSTEMS EQUIPPED TO ADDRESS EVOLVING FRAUD RISKS?

Learn about key capabilities, governance, and supervisory expectations for effective fraud monitoring, detection, and response.

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

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

MS. MARICRIS A. SALUD
CPA, CISA, CISM, MSCF
Deputy Director and Head, Technology Risk and Innovation Supervision Department (TRISD)

MR. DEXTER S. MACATANGAY
CPA, MBA, CISA, CIA, CISM, CC, CISSP
Manager, Cybersecurity Supervision and Oversight Group, TRISD

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UPCOMING BAIPHIL WEBINARS

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

BAIPHIL BANKERS INSTITUTE OF THE PHILIPPINES, INC.

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

Opening Remarks and Overview:
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 (TRISD)

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CPA, MBA, CISA, CIA, CISM, CC, CISP
Manager
Cybersecurity Supervision and
Oversight Group, TRISD

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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	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



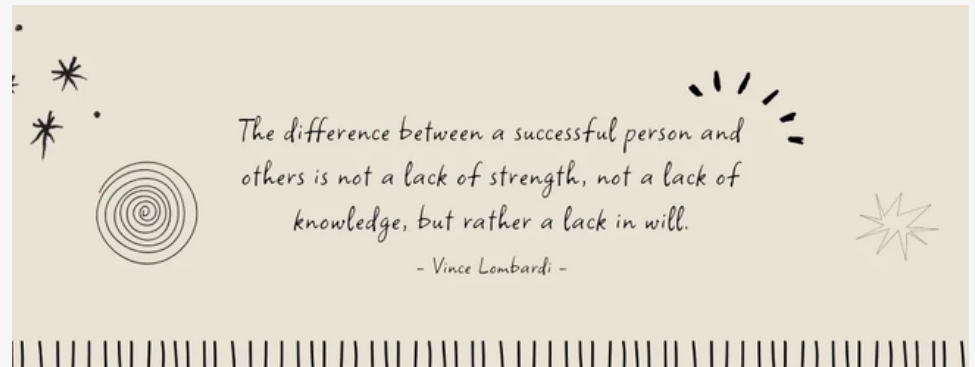
UPCOMING BAIPHIL WEBINARS

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	IFRS 9 in Detail: ECL	October 23, 2026	PROGRAM DETAILS	REGISTER HERE
	Crisis Management	October 27, 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
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COMPILED AND PREPARED BY: CCIE AND BAIPHIL MANAGEMENT TEAM

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