

BAIPHIL MARKET WATCH

Philippine & Global
Financial Markets



23 October 2026



Issue No. 38



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	63.5200	63.36100
USD/JPY	156.7700	158.1400
USD/CNY	6.6764	6.6773
EUR/USD	1.1216	1.1233
GBP/USD	1.3399	1.3394

PHP BVAL Reference Rates ²	Current	Previous
30-Day	5.3472	5.3723
91-Day	5.7370	5.7809
180-Day	6.1190	6.1311
1-Year	6.4215	6.3861
3-Year	7.4686	7.4077
5-Year	7.8362	7.7485
10-Year	8.0355	7.9979

Domestic Stock Index ³	Current	Previous
PSEi	5,779.73	5,821.51
Trade Value (Php B)	8.209	7.048

Stock Index ⁴	Current	Previous
NIKKEI 225	62,907.84	64,621.24
FTSE 100	10,725.03	10,752.88
DOW JONES	52,867.98	52,856.09
S&P 500	7,663.43	7,757.17
NASDAQ	26,008.86	26,702.86

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	114.10	108.82
3-M US Treasury Yield	4.22%	4.25%
5-Y US Treasury Yield	4.78%	4.95%
10-Y US Treasury Yield	4.96%	5.13%

Legend

Improvement / Up Deterioration / Down No Movement



PHILIPPINES

• PSEi halts climb as BSP surprises with jumbo hike

Philippine shares snapped their five-day winning run on Thursday after the Bangko Sentral ng Pilipinas (BSP) announced a surprise jumbo rate hike to contain spiraling consumer prices, with the peso's woes adding to concerns. The Philippine Stock Exchange index (PSEi) dropped by 0.72% or 41.78 points to close at 5,779.73, while the broader all shares index slumped by 0.54% or 17.65 points to 3,220.96. "The local bourse ended lower as investors reacted to the Bangko Sentral ng Pilipinas' 50 basis points (bps) rate hike, reflecting the central bank's cautious stance amid persistent inflationary pressures. The move heightened concerns over borrowing costs and its potential impact on economic activity, while continued peso depreciation added to market uncertainties," Regina Capital Development Corp. Head of Sales Luis A. Limlingan said in a Viber message. The Philippine central bank on Thursday hiked benchmark rates by 50 bps, a move predicted by only two out of the 22 analysts in a BusinessWorld poll that had the other 20 economists pencilling in a smaller 25-bp increase. This was the first 50-bp hike in nearly four years or since February 2023 and marked its fourth straight tightening move this year, bringing cumulative increases since April to 125 bps.

<https://bworldonline.com/stock-market/2026/10/22/788633/psei-halts-climb-as-bsp-surprises-with-jumbo-hike/>

• Peso sinks to new intraday low, nears halfway to ₱64:\$1 on dampened investor confidence

Dampened investor sentiment over the Philippines' external position inflicted serious damage on the Philippine peso, pushing it closer to ₱64 per United States (US) dollar during Thursday's trading session and raising the risk of breaching the threshold should oil prices stay elevated and the dollar continues to rally. Following the historic low close of ₱63.361 against the US dollar last Wednesday, Oct. 21, the peso continued to weaken on Thursday, Oct. 22, reaching ₱63.47:\$1 and marking the lowest intraday level for the local currency. According to the Bankers Association of the Philippines (BAP), the peso opened at ₱63.31:\$1 before shedding 16 centavos to hit the record intraday low as of 1:31 p.m. John Paolo Rivera, senior research fellow at state-run policy think tank Philippine Institute for Development Studies (PIDS), said the continued decline of the peso could be blamed on persistent demand for the safe-haven dollar, elevated price pressures stemming from ongoing geopolitical uncertainties, and the worsening balance of payments (BOP) position. Rivera said these factors "continue to weigh on investor sentiment and the country's external position." According to the economist, the expected interest rate hike by the Bangko Sentral ng Pilipinas (BSP) could help anchor the peso by supporting peso-denominated assets and narrowing the interest rate differential between the US and the Philippines.

<https://mb.com.ph/2026/10/22/peso-sinks-to-new-intraday-low-nears-halfway-to-64-on-dampened-investor-confidence>

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• **BSP unleashes jumbo rate hike vs inflation**

The Bangko Sentral ng Pilipinas (BSP) raised its policy rate by half a percentage point to 5.5 percent on Thursday, delivering a bigger-than-expected increase as it stepped up its fight against stubbornly high inflation. The decision by the Monetary Board, the central bank's top policymaking body, brought the overnight borrowing rate to its highest level since February 2025. It was the BSP's fourth rate increase this year, bringing cumulative hikes since April to 125 basis points. Only two of the 20 economists polled by the Inquirer had correctly predicted the move. Speaking to reporters, Gov. Eli Remolona Jr. admitted that the BSP was "kind of" behind the curve despite its previous tightening actions. He added that the central bank remains open to raising rates further. "I think it [monetary policy] is restrictive, but we don't know for sure whether it's restrictive enough," he said. "So, we'll have to see. We'll have to see whether inflation begins to slow down."

<https://business.inquirer.net/617363/bsp-unleashes-jumbo-rate-hike-vs-inflation>

• **Philippine budget deficit widens slightly in September**

The National Government's (NG) budget deficit widened slightly in September despite double-digit revenue growth that outpaced the rise in government spending, the Bureau of the Treasury (BTr) said. The fiscal gap inched up by 0.33% to P248.9 billion in September from P248.1 billion in the same month a year earlier, Treasury data released on Thursday showed. "The deficit marginally increased as expenditure grew by P37.3 billion year on year and tapered by a P36.5-billion increase in total revenues," the BTr said. Month on month, the deficit ballooned by 54.35% from the P161.3-billion shortfall recorded in August. Total revenue collections jumped by 12.95% to P318.2 billion in September from P281.7 billion a year earlier, supported by double-digit growth in both tax and nontax revenues. Tax revenues, which accounted for 93.68% of total collections, increased by 12.11% to P298.1 billion in September from P265.9 billion a year ago. Collections by the Bureau of Internal Revenue (BIR) rose by 11.18% to P203.4 billion in September from P183 billion in the same month last year. The Bureau of Customs' collections went up by 14.76% to P92.1 billion from P80.3 billion a year earlier.

<https://bworldonline.com/top-stories/2026/10/22/788740/philippine-budget-deficit-widens-slightly-in-september/>

• **DBM brings forward deadline for agencies to seek additional fund releases to Nov. 3**

The Department of Budget and Management (DBM) said it moved up the deadline for government agencies to request the release of additional funds and related budget authorizations to Nov. 3 from Nov. 16, citing the need to maximize budget utilization before the year ends. "Requests for additional obligational and disbursement authorities received by the DBM beyond the prescribed cut-off date shall be deferred for consideration in FY 2027," the DBM said in Circular Letter No. 2026-13 dated Oct. 21. According to the DBM, the revised deadline "is intended for the timely assessment and prioritization of budgetary requests, considering that 97.1% of the FY 2026 Total Expenditure Program had already been released as of Oct. 15." However, the DBM clarified that requests for mandatory or urgent purposes are exempt from the prescribed cut-off date, subject to availability of funds. These include additional personnel services requirements, such as the government's share of retirement and life insurance premium contributions and terminal leave benefits for National Government personnel devolved to local governments.

<https://bworldonline.com/economy/2026/10/22/788759/dbm-brings-forward-deadline-for-agencies-to-seek-additional-fund-releases-to-nov-3/>

• **Ecozone investments meet P300-billion 2026 target early**

Investments at economic zones drew closer to reaching a record high in 2026 after the Philippine Economic Zone Authority (Peza) approved new projects that brought its year-to-date pipeline to P309.63 billion, surpassing the agency's full-year target. According to Peza, the investment tally as of October marked a 76.56-percent increase from P175.365 billion approved in the same period in 2025. The latest figure is only less than P3 billion away from beating the all-time high of P311.9 billion set in 2012. Peza is confident of beating this record as it has more big-ticket projects in the pipeline. In October alone, the agency approved 18 projects worth a combined P12.49 billion, mainly in Metro Manila and the Calabarzon region. These are expected to generate \$178.2 million in annual exports and create 5,484 direct jobs.

<https://business.inquirer.net/617366/ecozone-investments-meet-p300-billion-2026-target-early>

• **OECD flags special procurement treatment for Philippine GOCCs**

Philippine government-owned and/or -controlled corporations (GOCCs) may avoid normal public tender requirements and use alternative procurement procedures, giving them different operating conditions from private companies, according to Paris-based Organization for Economic Cooperation and Development (OECD). In its Ownership and Governance of State-Owned Enterprises 2026 report published on Thursday, Oct. 22, OECD identified the Philippines among jurisdictions where state-owned enterprises (SOEs), or locally known as GOCCs, receive exemptions or different treatment under certain regulatory frameworks. Government-owned corporations may avoid public tender requirements in procurement and use alternative procedures," OECD said. The finding formed part of OECD's assessment of whether SOEs compete with private companies on a level playing field across 58 jurisdictions. According to OECD, only 57 percent of the jurisdictions surveyed reported that SOEs generally receive no exemptions from competition law, bankruptcy and insolvency rules, public procurement requirements, and other regulatory frameworks.

<https://mb.com.ph/2026/10/22/oecd-flags-special-procurement-treatment-for-philippine-goccs>

• **BIR gives companies extra time to comply with withholding tax invoice rules**

The tax authorities relax invoicing rules for businesses, allowing them to use up existing paper stock and extending deadlines for IT system upgrades to cushion companies from unexpected compliance costs. Under guidelines released Thursday, Oct. 22, the Bureau of Internal Revenue (BIR) will permit taxpayers to exhaust their remaining manual and loose-leaf invoice supplies rather than discarding them, according to Revenue Memorandum Circular No. 112-2026. The guidance clarifies the execution of rules requiring the separate itemization of creditable withholding tax on sales invoices. For transactions subject to withholding tax, businesses using paper invoices need only stamp, print, or handwritten phrases such as "Less: Creditable Withholding Tax" alongside the corresponding deduction, the bureau said. Unused invoice booklets do not need to be stamped in advance or surrendered, nor will companies be forced to apply for new printing permits solely to add a dedicated withholding tax line item. The move is part of an effort by the BIR to reduce friction for corporate payors while maintaining progress on its broader tax administration reforms.

<https://mb.com.ph/2026/10/22/bir-gives-companies-extra-time-to-comply-with-withholding-tax-invoice-rules>

• **DTI: No price hike for basic goods until year-end**

Consumers can expect prices of basic goods to remain stable until the end of the year, as local manufacturers have committed to hold off on price increases, according to the Department of Trade and Industry (DTI). Trade Secretary Cristina Roque told reporters that there will be no price hikes for basic necessities and prime commodities (BNPCs) under the DTI's monitoring until Dec. 31. "They [manufacturers] have informed us that there will be no price increase for basic necessities and prime commodities, whose list is under the DTI," Roque said on the sidelines of the Coconut Philippines National Trade Fair on Thursday, Oct. 22. Products classified as basic necessities include canned sardines, three-in-one coffee, bread, instant noodles, bottled water, salt, detergent soap, and candles. Prime commodities, on the other hand, include luncheon meat, meat loaf, corned beef, condiments, toilet soap, and batteries. Roque said the government secured the commitment from manufacturers after meeting with them over the past few weeks.

<https://mb.com.ph/2026/10/22/dti-no-price-hike-for-basic-goods-until-year-end>

• **DA, BOC tighten protocols for farm imports inspection**

The Department of Agriculture (DA) and the Bureau of Customs (BOC) have partnered to simplify the handling and inspection of shipments entering the country, including the disposal of confiscated farm goods. Both agencies signed a memorandum on the inspection and disposal of confiscated agricultural and fishery products. Agriculture Secretary Francisco Tiu Laurel Jr. said the circular outlines each agency's role in inspecting cargo containers. "Of course, if it's clearly smuggled, it goes all the way to rendering. If opening it (shipment) shows no issues, then there's no problem," Tiu Laurel said on the sidelines of a Senate hearing. "It's making everything more efficient for everyone. Both importers and exporters will have a better flow of their goods," he told reporters. During the Senate hearing on the 2027 DA budget, Tiu Laurel noted the illegal resale of confiscated agricultural products, saying some facilities fake destruction instead of properly disposing of them. "Basically, that's always the issue we have with the rendering facilities," the agriculture chief said.

<https://business.inquirer.net/617354/da-boc-tighten-protocols-for-farm-imports-inspection>

• **BPI 9-month profit slips down to P48.9B**

Bank of the Philippine Islands (BPI) saw its nine-month net income fall 3.2 percent to P48.9 billion as higher provisions and operating expenses outpaced revenue growth. January to September earnings declined from P50.5 billion a year earlier, despite increases in lending and fee income. Revenues rose 9.8 percent to P156.3 billion, but provisions climbed 69.2 percent to P19.9 billion. Operating expenses increased 12.5 percent to P73.7 billion, driven by manpower, technology and business volume-related costs. This brought the cost-to-income ratio to 47.1 percent. Net interest income grew 11 percent to P121.1 billion, supported by a 10.7-percent expansion in average earning assets. Net interest margin stood at 4.6 percent. Non-interest income increased 5.8 percent to P35.2 billion. Fee income rose 15.5 percent on higher contributions from credit cards, wealth management and insurance.

<http://business.inquirer.net/617364/bpi-9-month-profit-slips-down-to-p48-9b>

• **InLife launches new fund with exposure to global tech giants**

The Insular Life Assurance Co. Ltd. (InLife) has launched a variable unit-linked (VUL) fund with potential monthly income payouts through exposure to the Nasdaq-100 and a covered call options strategy. The Global Equity Premium Income Fund (GEPI), which provides monthly income by selling call options to generate option premiums, is designed to become more valuable and improve the income of the fund during periods of market volatility. GEPI invests through a feeder fund into JPMorgan's Nasdaq Equity Premium Income ETF (JEPQ), which provides exposure to companies similar to those represented in the Nasdaq-100 Index. The Nasdaq-100 tracks 100 of the largest nonfinancial companies listed on the Nasdaq stock market, including the world's largest technology players. "Filipino investors are increasingly seeking global growth opportunities, particularly in innovation and technology, but often hesitate due to market volatility. With GEPI, we are bridging this gap by combining exposure to world-leading tech innovators with an active covered call strategy. This allows our policyholders to avoid the common trap of exiting their investments during heightened market volatility, helping them navigate different market environments with greater confidence," InLife Chief Product and Innovation Officer Jose Eduardo O. Ang said in a press release on Thursday.

<https://bworldonline.com/banking-finance/2026/10/22/788715/inlife-launches-new-fund-with-exposure-to-global-tech-giants/>



REST OF THE WORLD

• **Japan, Korea stocks fall as Asian markets dip while investors weigh tech earnings, Gulf tensions**

Asian stocks struggled to stay above water in early trade on Thursday (Oct 22), as tech earnings optimism provided only fleeting support amid lingering concerns over artificial intelligence and uncertainty in the Gulf. MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.2 per cent, on track for a fourth straight week of decline. Japan's Nikkei stock index gave up earlier gains to trade 0.4 per cent lower, while Korean shares were down more than 1 per cent. US stock futures, the S&P 500 e-minis, were down 0.4 per cent at 7,765.8. Overnight, the tech-heavy Nasdaq led Wall Street to a higher close as better-than-expected earnings reports from market heavyweights helped ease some concerns over the sustainability and profitability of massive AI build-outs.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/japan-korea-stocks-fall-asian-markets-dip-while-investors-weigh-tech-earnings-gulf-tensions>

• **Europe's Stoxx 600 posts biggest drop in three weeks as banks tumble and oil climbs**

Europe's Stoxx 600 posted its steepest decline in three weeks on Thursday (Oct 22), dragged lower by weakness in bank shares, while higher oil prices and rising yields on French bonds dampened risk appetite further. The pan-European index ended more than 1 per cent lower at 637.74 points. The eurozone banking index was the biggest laggard, declining 4.2 per cent for its weakest day since March. Spain's Bankinter fell 7.6 per cent after reporting results, which showed that higher interest rates increased deposit costs and pressured margins in the third quarter. Barclays fell 2.3 per cent following a smaller-than-expected third-quarter profit. The bank said it is cutting around 5,000 jobs, or 5 per cent of its workforce, in 2026. European earnings have generally been solid, at times helping investors look past a bleak economic backdrop. The declines on Thursday, however, show how quickly sentiment can sour when disappointing results collide with economic uncertainty.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/europes-stoxx-600-posts-biggest-drop-three-weeks-banks-tumble-and-oil-climbs>

• **S&P 500, Nasdaq end sharply lower as revived AI doubts ignite tech sell-off**

US stocks tumbled on Thursday (Oct 22) and the Nasdaq posted its steepest daily drop since early June as a batch of high-profile earnings reports ignited fresh fears about the artificial intelligence spending race. The S&P 500 ended deep in negative territory. But the tech-laden Nasdaq, dragged down by microchips, suffered a steeper loss, falling 2.6 per cent in the wake of a spate of high-profile AI-related earnings results. The blue-chip Dow eked out a nominal gain minutes before the closing bell. Meta Platforms' results beat analyst expectations, but its stock slid 7 per cent as the Facebook parent posted its first cash outflow in more than a decade due to its AI-related expenditures and announced plans to issue non-voting shares in a two-for-one split to raise capital to spend on the nascent technology. Tesla shares fell 3.1 per cent even though the electric car maker unexpectedly posted positive free cash flow in the quarter and cut its 2026 capital spending plans. The Philadelphia SE Semiconductor Index, which has driven much of the current bull market's gains, plunged 6.7 per cent, its biggest daily percentage drop since Jun 23.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/sp-500-nasdaq-end-sharply-lower-revived-ai-doubts-ignite-tech-sell>

• **Brent Tops \$113 as Middle East Tensions Escalate**

Brent crude rose above \$113 a barrel on Thursday, its highest level since early May, amid escalating Middle East tensions and reports that the US is planning to resume strikes against Iran. US and Israeli militaries have reportedly drawn up plans for renewed attacks after next month's midterm elections, with Iran's energy infrastructure likely to be a key target. The US has also ordered non-emergency government employees and their families to leave Saudi Arabia following escalating attacks by Iran-allied Houthis. The order came after an attack on King Fahd International Airport in Dammam, on Saudi Arabia's east coast, on Wednesday. Meanwhile, Saudi Aramco has reportedly instructed staff to evacuate its headquarters in Dhahran and work remotely. Aramco facilities have repeatedly come under Houthi attack.

<https://tradingeconomics.com/commodity/brent-crude-oil/news/594341>

• **Gold Falls to Over Two-Month Low**

Gold prices fell to around \$4,050 an ounce on Thursday, hitting their lowest level since early August, as rising oil prices heightened inflation concerns ahead of next week's Federal Reserve policy decision. Brent crude climbed to its highest level since May after renewed Houthi attacks in Saudi Arabia raised fears of a broader regional escalation and further supply disruptions. Recent US consumer and producer inflation data came in hotter than expected, while falling weekly jobless claims pointed to continued labor market resilience, strengthening the case for tighter monetary policy. Although the Fed is widely expected to hold rates at its October 27-28 meeting, Goldman Sachs forecasts another 25-basis-point hike in December.

<https://tradingeconomics.com/commodity/gold/news/594240>

• **China FDI Continues to Fall**

Foreign direct investment into China fell by 4.3% year-on-year to CNY 548.8 billion or USD 82.2 billion in the first nine months of the year, compared to a 5.3% drop in the first eight months of 2026. Outbound non-financial direct investment was USD 101 billion. China faced headwinds in attracting foreign capital, including worsening geopolitical conflicts, weak growth momentum and a rise in protectionist and unilateral measures, according to China's vice commerce ministry. Meanwhile, foreign investment in high-tech industries jumped 33.8% in the January-September period, led by development and design services.

<https://tradingeconomics.com/china/foreign-direct-investment-yoy/news/594192>

• **Japan core inflation in September surges to its highest this year at 2.1%**

Japan's core inflation in September hit its highest this year at 2.1%, overshooting analysts' expectations, pressured by steeper import costs due to a weak yen and the indirect impact of higher energy costs. Core inflation, which strips out prices of fresh food, was in line with estimates by economists polled by Reuters, and accelerated from the 1.7% in the prior month. Headline inflation came in at 2.1%, while the so-called "core-core" inflation, which excludes prices of fresh food and energy and is the Bank of Japan's preferred gauge, was at 2.4%. "That acceleration was noteworthy, not least because it occurred despite a sharp slowdown in fresh food inflation and continued energy deflation," said Abhijit Surya, senior APAC economist at Capital Economics. Rice prices notably declined 20.6% year on year, however, Surya said that this sharp drop could not prevent overall goods inflation from picking up to 2.8%, up from August's 2.6%. "One reason may be that the indirect effects of the energy shock are continuing to feed through, with inflation in 'other industrial products' rising to a 13-month high of 3.9%," Surya added.

<https://www.cnbc.com/2026/10/23/japan-inflation-september-highest-in-2026.html>

• **Japan's biggest labour group seeks midpoint target of 6% for 2027 wage increase talks**

Japan's largest labour union group Rengo unveiled a more ambitious wage bargaining policy for next year's annual labour negotiations on Thursday (Oct 22), setting a target centred at a pay hike of 6 per cent while maintaining a minimum benchmark of 5 per cent or more. The move marks a shift from previous years, when Rengo called for wage increases of at least 5 per cent, as it seeks to reinforce wage-growth momentum after Japanese workers secured average pay gains above 5 per cent for the past three years amid persistent labour shortages. The umbrella group, which represents about 7 million workers, sets wage targets that serve as guidance for its member unions, marking the start of a closely watched bargaining season that will help shape expectations for the Bank of Japan's interest-rate path.

<https://www.businesstimes.com.sg/international/japans-biggest-labour-group-seeks-midpoint-target-6-2027-wage-increase-talks>

• **Bank of Korea holds rates, upbeat outlook points to future hikes**

The Bank of Korea kept its benchmark interest rate unchanged on Thursday but maintained a hawkish stance by upgrading its economic growth forecasts and remaining upbeat about the country's export momentum. The seven-member monetary policy board at the BOK voted to keep the seven-day repurchase rate (KROCR=ECI), opens new tab at 3.00%, a decision that was forecast by all 34 analysts surveyed by Reuters. "The growth rates for this year and next year are expected to be considerably higher than the August forecasts of 3.3% and 2.9%, respectively," the BOK said in a statement, adding a pause on Thursday was needed to evaluate external risks and the lagging effects of its back-to-back hikes in July and August. It also said that both headline and core inflation for next year will exceed previous forecasts.

<https://www.reuters.com/world/asia-pacific/bank-korea-holds-rates-after-back-to-back-hikes-2026-10-22/>

• Singapore to lower age threshold as it expands mask distribution, will help retailers restock

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>

• Euro nears 3-month low against Singdollar amid political unrest in Europe, may weaken further

Analysts said continued political uncertainty could put further pressure on the euro against the Singdollar, although its direction will also depend on interest rate expectations and broader economic conditions. Mark Matthews, head of research for Asia at Julius Baer, said much of the euro's weakness against the Singdollar can be attributed to differences in economic growth, with Europe's economy expanding by around 1 per cent compared with Singapore's growth of about 5 per cent. "The rioting in France is just the cherry on top," he said. He added that the unrest also highlights deeper fiscal and economic challenges, as the French government tries to bring its budget under control amid public dissatisfaction over school funding, financial assistance to Ukraine and higher living costs.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/euro-nears-3-month-low-against-singdollar-amid-political-unrest-europe-may-weaken-further>

• US weekly jobless claims near 57-year lows

The number of Americans filing new claims for unemployment benefits dropped to near 57-year lows last week amid low layoffs, suggesting job growth picked up in October after September's underwhelming performance. The weekly jobless claims report from the Labor Department on Thursday (Oct 22), the most timely data on the economy's health, continued to show no material stress in the labour market from the oil price shock stemming from the US-Israeli war with Iran. Economists say strong growth in profits amid robust domestic demand, and a smaller workforce against the backdrop of retirements and an immigration crackdown by the Trump administration, were shielding workers from layoffs.

<https://www.businesstimes.com.sg/international/us-weekly-jobless-claims-near-57-year-lows>

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UPCOMING BAIIPHIL WEBINARS

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

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

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

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

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

ATTY. CHARRA B. DE VERA-10P, Managing Director, Consumer Financial Health and Empowerment Sub-Sector, BSP
ATTY. JANCIE G. HYON-DALES, Director, Consumer Complaints Resolution Office, BSP
ROCHELLE S. TORRES, Director, Corporate Services Sector, BSP
ATTY. ELKHORE D. CAPULE, Deputy Governor, Corporate Services Sector, BSP
ATTY. ALAN BERT G. REYES, Director, Consumer Resources Protection Office, BSP
MARICOS 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. CHARRA B. DE VERA-10P, Managing Director, Consumer Financial Health and Empowerment Sub-Sector, BSP
ATTY. JANCIE G. HYON-DALES, Director, Consumer Complaints Resolution Office, BSP
ROCHELLE S. TORRES, Director, Corporate Services Sector, BSP
ATTY. ELKHORE D. CAPULE, Deputy Governor, Corporate Services Sector, BSP
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UNDERSTAND AFASA. NAVIGATE THE PROTOCOL. PREPARE YOUR INSTITUTION.

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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

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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

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

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 the Webinar on

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

Resource Speakers from the
BANGKO SENTRAL NG PILIPINAS

November 20, 2026 (Friday)
NEW TIME SCHEDULE
2:00 PM – 4:00 PM

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

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, MSCF
Deputy Director and Head
Technology Risk and Innovation
Supervision Department 2

MR. DEXTER S. MACATANGAY
CPA, MBA, CISA, CIA, CISM, CC, CISP
Manager
Cybersecurity Supervision and Oversight Group
Technology Risk and Innovation Supervision Department 2

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

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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, MSCF
Deputy Director and Head
Technology Risk and Innovation
Supervision Department

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

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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)

BAIPHIL BANKERS INSTITUTE OF THE PHILIPPINES, INC.

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. MARICIRS A. SALUD
CPA, CISA, CISM, MCSP
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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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)

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Deputy Governor,
Corporate Services Sector

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CPA, CISA, CISM, MCSP
Deputy Director and Head
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Manager
Cybersecurity Supervision and
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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)	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	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	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 I: 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
	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



“There are no shortcuts to any place worth going.”

Beverly Stills

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SCAN. FOLLOW. LEARN.



COMPILED AND PREPARED BY: CCIE AND BAIPHIL MANAGEMENT TEAM

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