

# 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 <sup>1</sup> | Current  | Previous |
|--------------------------------|----------|----------|
| USD/PHP                        | 63.6150  | 63.5200  |
| USD/JPY                        | 156.8600 | 156.7700 |
| USD/CNY                        | 6.6740   | 6.6764   |
| EUR/USD                        | 1.1203   | 1.1216   |
| GBP/USD                        | 1.3373   | 1.3399   |

| PHP BVAL Reference Rates <sup>2</sup> | Current | Previous |
|---------------------------------------|---------|----------|
| 30-Day                                | 5.3703  | 5.3472   |
| 91-Day                                | 5.7538  | 5.7370   |
| 180-Day                               | 6.1495  | 6.1190   |
| 1-Year                                | 6.4341  | 6.4215   |
| 3-Year                                | 7.4925  | 7.4686   |
| 5-Year                                | 7.8496  | 7.8362   |
| 10-Year                               | 8.0540  | 8.0355   |

| Domestic Stock Index <sup>3</sup> | Current  | Previous |
|-----------------------------------|----------|----------|
| PSEi                              | 5,728.63 | 5,779.73 |
| Trade Value (Php B)               | 4.831    | 8.209    |

| Stock Index <sup>4</sup> | Current   | Previous  |
|--------------------------|-----------|-----------|
| NIKKEI 225               | 62,693.16 | 62,907.84 |
| FTSE 100                 | 10,690.36 | 10,725.03 |
| DOW JONES                | 52,215.16 | 52,867.98 |
| S&P 500                  | 7,623.68  | 7,663.43  |
| NASDAQ                   | 25,955.34 | 26,008.86 |

| Various <sup>5/6</sup> | Current | Previous |
|------------------------|---------|----------|
| Brent Crude (USD/bbl)  | 115.72  | 114.10   |
| 3-M US Treasury Yield  | 4.22%   | 4.22%    |
| 5-Y US Treasury Yield  | 4.82%   | 4.78%    |
| 10-Y US Treasury Yield | 5.00%   | 4.96%    |

### Legend

Improvement / Up   Deterioration / Down   No Movement



## PHILIPPINES

### • PSEi falls to 5,728 on rate hike, weaker peso

Local stocks retreated on Friday as investors weighed the impact of higher borrowing costs on economic growth, while a weakening peso added to market jitters. The benchmark Philippine Stock Exchange Index (PSEi) dropped 0.88 percent, or 51.10 points, to close at 5,728.63. Philstocks Financial Inc. research manager Japhet Tantiangco attributed the decline to the Bangko Sentral ng Pilipinas' (BSP) 50-basis-point rate hike on Thursday. While the move could help contain inflation, Tantiangco said it could also further slow economic growth. The peso's continued depreciation also weighed on stocks. The central bank's latest increase brought its policy rate to 5.5 percent, according to DragonFi Securities Inc.'s weekly report. Luis Limlingan, head of sales at Regina Capital Development Corp., likewise said investors were still assessing the rate hike, with losses across Asian markets further weakening sentiment. "Continued depreciation of the peso also weighed on the local market, adding to concerns over the domestic economic outlook," he said.

<https://business.inquirer.net/617579/psei-falls-to-5728-on-rate-hike-weaker-peso>

### • Peso could recover as Fed may hold rates

The peso may rebound against the dollar in the coming days after finishing at another record low last week as the market expects the US Federal Reserve to take a dovish stance at its policy review. On Friday, the currency closed at a new all-time low of P63.615 against the dollar, weakening by 9.5 centavos from Thursday's P63.52 finish. It also touched a new intraday record of P63.62 during the session. Year to date, the local unit has depreciated by P4.825 or 7.58% versus the greenback from its P58.79 finish on Dec. 29, 2025. Week on week, the peso declined by 63 centavos from its P62.985 finish on Oct. 16. The local unit closed at a record low for the fifth straight trading day on Friday after the Bangko Sentral ng Pilipinas (BSP) said it expects inflation to remain elevated until next year, the first trader said in a Viber message. This view also prompted the Monetary Board to take a more aggressive stance at its policy meeting last week, hiking benchmark interest rates by 50 bps. Only two of 22 analysts in a BusinessWorld poll had correctly predicted the outsized increase, with the others only seeing a 25-bp move. The BSP also left the door open to further tightening as needed to contain broadening price pressures.

<https://bworldonline.com/banking-finance/2026/10/25/789008/peso-could-recover-as-fed-may-hold-rates/>

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### • Rates of short-term bills, bonds may end higher on hawkish BSP

Government securities on offer this week may fetch higher yields following the Bangko Sentral ng Pilipinas' (BSP) outsized rate hike and expectations of further tightening ahead amid intensifying inflation pressures. The Bureau of the Treasury (BTr) will auction off a combined P55 billion in short-term securities on Monday. Broken down, it will offer P10 billion in 35-day cash management bills (CMBs). For Treasury bills (T-bills), the BTr will sell P20 billion in 91-day papers, P15 billion in 182-day securities, and P10 billion in 364-day debt. At the secondary market on Friday, yields on the 35-, 91-, 182-, and 364-day bills rose by 5.05 basis points (bps), 7.74 bps, 8.24 bps, and 11.48 bps week on week to close at 5.3703%, 5.7538%, 6.1495%, and 6.4341%, according to the PHP Bloomberg Valuation Service Reference Rates published on the Philippine Dealing System website.

<https://bworldonline.com/banking-finance/2026/10/25/789046/rates-of-short-term-bills-bonds-may-end-higher-on-hawkish-bsp/>

### • Yields on gov't debt rise with BSP move in focus

Yields on government securities (GS) traded at the secondary market were mostly higher last week as the market focused on the Bangko Sentral ng Pilipinas' (BSP) policy decision, especially amid heightened inflation fears and the peso's plunge to new record lows. GS yields, which move opposite to prices, edged up by an average of 0.19 basis point (bp) week on week, based on the PHP Bloomberg Valuation Service Reference Rates as of Oct. 23 published on the Philippine Dealing System's website. At the short end of the curve, rates ended higher across all tenors, with the 91-, 182-, and 364-day Treasury bills (T-bills) rising by 7.74 bps (to 5.7538%), 8.24 bps (6.1495%), and 11.48 bps (6.4341%). Yields at the belly also rose across the board week on week. The rates of the two-, three-, four-, five-, and seven-year Treasury bonds (T-bonds) went up by 12.79 bps (to 7.1886%), 16.64 bps (7.4925%), 18.9 bps (7.7121%), 17.58 bps (7.8496%) and 9.18 bps (7.979%), respectively. At the long end, the 10-year T-bond rose by 3.56 bps week on week to yield 8.054%. Meanwhile, rates of the 20- and 25-year notes plunged by 51.88 bps (to 7.8668%) and 52.09 bps (7.8639%). GS volume traded reached P16.24 billion on Friday, lower than the P19.94 billion logged a week earlier.

<https://bworldonline.com/banking-finance/2026/10/25/789007/yields-on-govt-debt-rise-with-bsp-move-in-focus/>

### • Central bank bills fetch higher rates

Yields on the Bangko Sentral ng Pilipinas' (BSP) short-term securities rose for a third straight week on Friday, even as the offer was met with strong demand, following a jumbo rate hike by the Monetary Board and prospects of further tightening ahead. The 28-day BSP bills fetched P29.265 billion in bids, exceeding the P20 billion auctioned off but down from the P31.219 billion tenders for the same offer volume in the prior week. This was equivalent to a lower bid-to-cover ratio of 1.4633 times from 1.561 previously. With the oversubscription, the central bank still made a full award of its P20-billion offer. Accepted yields for the one-month bills ranged from 5.05% to 5.548%, wider and higher than the 5% to 5.148% band posted in the prior week. This caused the weighted average accepted yield for the securities to jump by 28.59 basis points to 5.3738% from 5.0879% in the previous auction.

<https://bworldonline.com/banking-finance/2026/10/25/789010/central-bank-bills-fetch-higher-rates/>

### • BSP in talks with Revolut for digital banking license

British financial technology (fintech) company Revolut is in active talks with the Bangko Sentral ng Pilipinas (BSP) about potentially securing a digital banking license in the Philippines, a top central bank official said. BSP Deputy Governor Lyn I. Javier, who heads the regulator's Financial Supervision Sector, said the United Kingdom-based fintech has been vocal about its plan to join the Philippine digital banking sector. "We're still in discussions with them and they are still interested. I think they are vocal about it," Ms. Javier told reporters on the sidelines of an event on Thursday. Whether Revolut will be able to acquire a digital banking license from the BSP within the year will depend on their compliance with the regulator's evaluation process, the official said. "They have to go through certain processes and meet the requirements for (establishing) their foreign bank presence. That is part of the assessment process," Ms. Javier said in mixed English and Filipino.

<https://bworldonline.com/banking-finance/2026/10/25/789009/bsp-in-talks-with-revolut-for-digital-banking-license/>

### • BSP's inflation fight dims rate cut hopes

Interest rate cuts may be pushed further into the future after the Bangko Sentral ng Pilipinas (BSP) signaled it was prepared to raise rate further to choke off rapid inflation, economists said, suggesting that price stability would take precedence over economic growth. In a note to clients, economists at China Banking Corp. said monetary easing may not begin until late 2027 or even early 2028 if the BSP's inflation outlook proves accurate. While the case for further tightening will depend on incoming inflation and growth data, Chinabank said the central bank's elevated inflation projections make another rate hike by December increasingly likely. "While the BSP previously characterized its rate hike as pre-emptive, its latest assessment suggests growing concern over persistent inflation risks and the possibility of falling behind the curve," the bank said.

<https://business.inquirer.net/617934/bsps-inflation-fight-dims-rate-cut-hopes>

### • More BSP hikes underway as inflation risks intensify

Benchmark interest rates will likely rise further until early 2027 as red-hot inflation warrants further tightening by the Bangko Sentral ng Pilipinas (BSP), according to economists. In a report, Japanese financial giant Nomura said the BSP may deliver 75 basis points (bps) more in hikes to push the policy rate to 6.25% by February amid accelerating headline and core inflation. "We pencil in another outsized 50-bp hike at the next Monetary Board meeting in December, taking into account our forecasts of headline CPI (consumer price index) inflation of around 7% in the next two months (which will be released prior to the Monetary Board decision), and core inflation also continuing to pick up, which BSP will likely interpret as second-round effects increasing," Nomura research analysts Euben Paracuelles and Nabila Amani said.

<https://bworldonline.com/top-stories/2026/10/25/789059/more-bsp-hikes-underway-as-inflation-risks-intensify/>

### • Government borrowings hit P2.4 trillion as national debt closes in on P20 trillion

Sovereign gross borrowings stayed flat in the first nine months of 2026 at P2.39 trillion, compared with the same period in 2025, on the back of moderating borrowings from domestic lenders. According to data from the Bureau of the Treasury (BTr), the nine-month figure slightly dropped from the P2.40 trillion recorded during the first nine months of 2025. Borrowings in September alone grew by 8.2 percent to P139.5 billion from P128.9 billion in September last year. Measured against the national government's (NG) fiscal program, the end-September cumulative total accounted for 87.7 percent of the programmed P2.73 trillion for 2026. Project loans continued to grow during the period, reaching a cumulative P118.8 billion by the end of September. This was 68.2 percent higher than the P70.6 billion recorded as of end-September 2025.

<https://mb.com.ph/2026/10/26/government-borrowings-hit-24-trillion-as-national-debt-closes-in-on-20-trillion>

### • **Government billed P1.8 billion for railway delays**

A change in railway strategy is becoming more imminent for the Department of Transportation (DOTr), as delays in big-ticket projects have required the payment of P1.8 billion to lenders. Acting Transportation Secretary Giovanni Lopez has thus instructed rail officials to wrap up pre-construction works, especially on right-of-way (ROW), before the DOTr applies for loans. Data shared with The STAR showed that the government has been billed commitment fees of up to P1.76 billion by lenders as of July. Lenders collect commitment fees on borrowers based on the unused portion of a loan, so the longer a borrowing is untapped, the higher the charge. It compels borrowers to maximize their loans and finish their projects on time.

<https://www.philstar.com/business/2026/10/26/2565644/government-billed-p18-billion-railway-delays>

### • **Infrastructure spending falls for 14<sup>th</sup> straight month in August**

Infrastructure spending fell by 17% year on year in August, Budget department data showed, as economists warned that weak public investment likely weighed on Philippine economic growth in the third quarter. Latest disbursements data from the Department of Budget and Management (DBM) showed infrastructure and other capital outlays fell by 16.9% or P14.4 billion to P70.5 billion in August from P84.9 billion in the same month a year ago. This marked the 14<sup>th</sup> consecutive month of year-on-year declines in infrastructure spending. The downtrend began in July 2025, when President Ferdinand R. Marcos, Jr., in his State of the Nation Address on July 28, raised concerns over substandard and allegedly nonexistent flood control projects and ordered a nationwide audit and review.

<https://bworldonline.com/top-stories/2026/10/25/789128/infrastructure-spending-falls-for-14th-straight-month-in-august/>

### • **SSS wants 5% of investment reserve fund placed offshore by end-2027**

The Social Security System (SSS) wants to have 5% of its Investment Reserve Fund (IRF) placed in foreign instruments by the end of 2027 as it looks to diversify its portfolio to maximize returns. Newly-appointed SSS President and Chief Executive Officer Victor Alfonso A. Limlingan also said they want about 1% of the IRF invested offshore by year-end, with the pension fund already having some US Treasuries in its portfolio. "We now spent a small amount, like \$200,000, to buy US government Treasuries in dollars. So, those went up in value as the peso depreciated. We have invested offshore but in safe, secure US Treasuries. And it protects us if the peso depreciates. It's a small amount but we start there," he told reporters on Friday. Under its charter, the SSS can only invest 7.5% of its IRF offshore.

<https://bworldonline.com/banking-finance/2026/10/23/788882/sss-wants-5-of-investment-reserve-fund-placed-offshore-by-end-2027/>

### • **PH manufacturing staging comeback**

The Philippine peso's slide to back-to-back record lows is breathing new life into the country's once-stagnant manufacturing sector, HSBC said, though curbing inflation and logistics costs will be crucial to sustaining the gains. Aris Dacanay, senior Asean economist at HSBC, said the weaker currency could make Philippine exports more competitive in international markets, giving local manufacturers an edge over foreign rivals. A depreciating peso could also encourage Filipino consumers to switch from more expensive imports to locally made goods. Meanwhile, overseas Filipino workers' families receive more pesos for every dollar sent home, potentially supporting domestic spending. Together, these forces are helping revive the country's manufacturing sector, Dacanay said. He noted that 2026 marked the first time since 2018 that the Philippines had recorded meaningful and sustained growth in manufacturing. "If economic theory goes as planned, this simultaneous expansion of export demand and contraction of import demand should, eventually, narrow the economy's persistent trade deficit, making the weaker peso the bitter pill the economy needs," he said.

<https://business.inquirer.net/617938/ph-manufacturing-staging-comeback>

### • **DA backs state of calamity declaration as agri losses mount due to El Niño**

The Department of Agriculture (DA) said it supports Senator Francis N. Pangilinan's call to declare a state of calamity, citing the mounting totals of agricultural damage due to El Niño, which it estimates at P8.57 billion so far. The DA's "worst-case" scenario puts the number of farmers and fisherfolk affected by dry spells at 4.6 million, with output of palay (unmilled rice) reduced by 1 million metric tons. Agriculture Secretary Francisco P. Tiu Laurel, Jr. said a calamity declaration will expedite the release of funds needed to deal with emergencies. "I do agree it's good that we declare state of calamity because from all indications it's a Super El Niño," Mr. Laurel said. Undersecretary for rice industry Christopher V. Morales cited the positive impact of such a declaration on contingency planning and the rollout of mitigation measures.

<https://bworldonline.com/economy/2026/10/25/789085/da-backs-state-of-calamity-declaration-as-agri-losses-mount-due-to-el-nino/>

### • **DA chief backs pork tariff hike bid, says he stands 'on side of Filipino hog raisers'**

Department of Agriculture (DA) Secretary Francisco Tiu Laurel Jr. expressed his support on Sunday for Filipino hog raisers' calls for higher pork import tariffs, noting the agency's efforts to ease their mounting losses due to cheaper imports and falling farmgate prices. "I'm on the side of Filipino hog raisers. We will do whatever is in our power to provide the swine industry immediate relief," Tiu Laurel said in a press release. The DA said this statement reflects broad agreement of the department with the Samahang Industriya ng Agrikultura (SINAG), which is pushing for higher tariffs and a temporary suspension of pork imports to shield local raisers. The agency previously said that it is seeking to restore the 40-percent tariff on pork imports alongside a two-month import holiday to help domestic producers recover from declining farmgate prices.

<https://www.gmanetwork.com/news/money/economy/1007139/da-chief-backs-pork-tariff-hike-bid-says-he-stands-on-side-of-filipino-hog-raisers/story/>

### • **DA eyes PPP for P80 billion farm-to-market roads**

The Department of Agriculture (DA) is looking to place about P80 billion worth of farm-to-market roads (FMR) under public-private partnership (PPP) to hasten the construction of farm roads in rural areas. Agriculture Secretary Francisco Tiu Laurel Jr. said the DA is looking to tap the World Bank and the International Finance Corp. to develop a PPP system for farm roads throughout the country. "Once that happens, if there are companies that will be eligible for PPPs, then that will be good because it will be private-sector money that will fund these projects. The government will just pay them back over the years," he added. Tiu Laurel said the move to tap the private sector would allow the government to expedite the implementation of FMRs all over the country.

<https://www.philstar.com/business/2026/10/26/2565640/da-eyes-ppp-p80-billion-farm-market-roads>

### • **PNB 9M net income up 15%**

The Philippine National Bank (PNB) on Friday reported a 15% growth in its net income for the first nine months of the year, as lending posted double-digit growth during the period. The bank's net income rose to P21.3 billion from P18.5 billion a year ago, bringing return on equity (ROE) to 11.6% from 11.0%, and return on assets (ROA) slightly up to 2.1% from 2.0%. Gross loans for the period increased 13% to P793 billion, with corporate and commercial loans up 15% to P726 billion, and consumer loans up 11% to P66 billion. Mortgage loans made up over 80% of the growth in consumer loans. Fee-based and other non-interest income grew mainly on bancassurance and PAL Mabuhay credit card fees.

### • **UnionBank to absorb UnionDigital, UBX businesses**

Union Bank of the Philippines is moving to absorb the businesses of its digital banking and financial technology subsidiaries into its parent operations, as the Aboitiz-led lender seeks to streamline its operations and strengthen its digital banking services. In a disclosure to the Philippine Stock Exchange, UnionBank said its board of directors approved the planned integration of UnionDigital Bank and fintech subsidiary UBX into the parent bank, subject to regulatory approvals from the Bangko Sentral ng Pilipinas (BSP) and other authorities. The move is part of the bank's broader strategy to focus on its core businesses, improve operational efficiency and consolidate its digital capabilities under a single banking platform. UnionDigital operates as the group's digital banking arm, while UBX focuses on fintech solutions aimed at expanding access to financial services beyond traditional bank branches.

<https://www.philstar.com/business/2026/10/25/2565460/unionbank-absorb-uniondigital-ubx-businesses>

### • **Mynt slips after record IPO debut**

Shares of Mynt, Inc., the parent company of GCash, fell after its Philippine Stock Exchange (PSE) debut last week as investors took profits and awaited fresh earnings catalysts. "The debut absorbed a lot of liquidity," Jervin S. de Celis, an equity trader at the First Resources Management and Securities Corp., said in an e-mailed reply to questions. He added that a "fresh, thinly floated listing carries a supply overhang and no earnings catalyst yet." Mynt, which trades under the ticker symbol GCASH, closed at P6.27 each on Friday, below its debut close of P6.60 on Oct. 20. It was the most actively traded stock last week, with 1.67 billion shares worth nearly P11 billion changing hands from Oct. 20 to 23, according to PSE data. Its decline was steeper than the 1.2% drop in the financial index and the 1.3% decline in the broader PSE index during the same period.

<https://bworldonline.com/corporate/2026/10/25/789091/mynt-slips-after-record-ipo-debut/>

### • **Globe accelerates network rollout as local bureaucracy eases nationwide**

Globe Telecom Inc. welcomed faster local government approvals for its cell towers and fiber lines, pointing to streamlined administrative processes as key driver for expanding connectivity in underserved areas of the Philippines. Local government units (LGUs) across the country approved 12,241 permits and clearances for telecommunications infrastructure projects across 707 cities and municipalities through September, according to figures released by the Department of the Interior and Local Government (DILG). The acceleration follows Executive Order No. 32, a directive issued in 2023 aimed at simplifying permitting requirements for digital infrastructure and requiring municipalities to process carrier applications within set deadlines to prevent operational backlogs. The administrative clearing of permits bridges the gap between capital deployment and actual physical network construction, reducing lead times for setting up cell sites and installing fiber-optic cables.

<https://mb.com.ph/2026/10/26/globe-accelerates-network-rollout-as-local-bureaucracy-eases-nationwide>

### • **Meralco Q3 sales rise on warmer weather**

Manila Electric Co. (Meralco) posted stronger electricity sales growth in the third quarter as warmer weather and customer additions offset softer demand from existing users. "New customer connection growth offset soft underlying sales volume," Charina P. Padua, senior vice-president and head of customer relations and services at Meralco, said in a Viber message last week. Third-quarter energy sales volume rose 3.4% from a year earlier, driven by warmer temperatures and steady customer energization, she said. In the first nine months, energy sales volume in the distribution utility business increased 0.8% to 41,054 gigawatt-hours (GWh). Residential sales rose 1.5% to 14,731 GWh, supported by continued customer energization. Commercial sales increased 1% to 15,393 GWh as retail and restaurant establishments expanded and boosted operations. Industrial sales were flat at 10,819 GWh as stronger demand from semiconductor companies was largely offset by weaker demand from the steel and plastic sectors. Meralco expects full-year energy sales volume growth of 1% to 2%.

<https://bworldonline.com/corporate/2026/10/25/789092/meralco-q3-sales-rise-on-warmer-weather/>



## REST OF THE WORLD

### • **SK Hynix, Samsung fall as Asian tech sell-off deepens and crude oil extends gains**

The global rout in technology stocks deepened as investors rotated out of the hottest trade of 2026 and sought safety in Treasuries and currencies such as the yen. Adding to the pressure, crude oil extended its gains. South Korea's Kospi Index – a bellwether for the artificial intelligence trade – fell 1.5 per cent, putting it on course for its worst close since April. Samsung Electronics, SoftBank and other tech-related stocks retreated, sending the broader MSCI's Asia Pacific equities gauge to its lowest close since late July. Among the main moves in markets, S&P 500 futures were little changed as at 12.28 pm Tokyo time. Japan's Topix fell 1.8 per cent, Australia's S&P/ASX 200 fell 0.2 per cent, Hong Kong's Hang Seng rose 0.5 per cent and the Shanghai Composite fell 1.1 per cent. Sentiment appeared to steady as futures for the Nasdaq 100 Index edged up 0.1 per cent after fluctuating between gains and losses earlier.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/sk-hynix-samsung-fall-asian-tech-sell-deepens-and-crude-oil-extends-gains>

### • **European stocks post weekly loss as France turmoil, oil prices dent earnings optimism**

European stocks suffered their steepest weekly loss since early September, as tensions in France and higher oil prices dampened the optimism sparked by some strong corporate earnings. The pan-European Stoxx 600 index fell 0.31 per cent to close at 635.77 points on Friday (Oct 24). For the week, the benchmark is down about 1.4 per cent. The declines cap a week packed with earnings from heavyweights such as SAP, Barclays and Kering, which offered fresh insights into economic conditions and consumer sentiment. Overall earnings estimates have improved for European companies, but higher crude prices and the unrest in France have left investors jittery. "What's happening in France will at least persist as a market factor through the election cycle.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-stocks-post-weekly-loss-france-turmoil-oil-prices-dent-earnings-optimism>

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### • **US stocks: Wall Street closes lower to end rocky week**

Wall Street's main indexes closed lower on Friday (Oct 24) even as technology shares steadied somewhat to end a turbulent week for the market-driving AI trade, and investors looked ahead to a busy slate of corporate earnings and a Federal Reserve interest-rate policy meeting. The Nasdaq Composite posted a slim loss a day after the tech-heavy index suffered its biggest one-day drop since June, as concerns flared over financing costs to support heavy AI investment spending. The S&P 500 technology sector posted a 0.35 per cent gain on Friday. Most S&P 500 sectors fell, however, including declines of well over 1 per cent for the consumer staples and consumer discretionary groups as well as the financials sector. The Dow Jones Industrial Average fell 652.82 points, or 1.23 per cent, to 52,215.16; the S&P 500 lost 39.75 points, or 0.52 per cent, to 7,623.68 and the Nasdaq Composite lost 53.52 points, or 0.21 per cent, to 25,955.34.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-stocks-wall-street-closes-lower-end-rocky-week>

### • **Brent Hits Over 4-Year High**

Brent crude rose above \$116 a barrel on Friday, reaching an over 4-year high as expectations grew that the US could resume strikes against Iran in the coming weeks. US President Trump said Wednesday that Washington was not negotiating with Tehran and that something would happen "fairly soon." Reports indicate that the US and Israel are planning fresh strikes on Iran after the midterm elections. Meanwhile, Iran's army chief said the country's military was fully prepared for "asymmetric warfare" after strengthening its capabilities. Iran-allied Houthi militants have continued attacks on Saudi Arabia, prompting the US State Department to order non-essential personnel to leave the country. Oil giant Saudi Aramco also instructed staff to evacuate its Dhahran headquarters and work remotely following a series of attacks.

<https://tradingeconomics.com/commodity/brent-crude-oil/news/594757>

### • **Gold Slides Below \$4,000**

Gold prices fell below \$4,000 an ounce on Friday, hitting their lowest level since mid-July and putting the precious metal down almost 4% for the week, as rising oil prices strengthened expectations that US interest rates will remain higher for longer. Brent crude surged to a four-year high after Houthi attacks in Saudi Arabia heightened concerns over further energy supply disruptions. Meanwhile, recent US data showed consumer and producer inflation rising more than expected, largely driven by higher energy costs, reinforcing concerns over persistent inflationary pressures. Despite this, Federal Reserve officials are widely expected to leave interest rates unchanged at their October 27-28 meeting. Markets currently price in just a 10% chance of a rate hike next week, compared with odds of around 80% for December, according to CME's FedWatch Tool.

<https://tradingeconomics.com/commodity/gold/news/594715>

### • **China urges US to halt proposed expansion of outbound investment curbs**

The Chinese commerce ministry urged the United States on Saturday (Oct 24) to stop expanding restrictions on American investments in China, saying a proposed rule on sensitive technologies would disrupt trade ties. The US Treasury Department issued proposals on Thursday to update its outbound-investment security programme, adding biotechnology to restricted sectors and expanding coverage of high-performance computing and hypersonic systems. Beijing's commerce ministry said in a statement that the proposal "discriminatorily" widened China-related investment restrictions and intensified curbs. It firmly opposed the US proposal and reserved the right to take unspecified countermeasures, it added. Beijing also said the proposal would damage bilateral economic ties and ran counter to the consensus reached by the countries' presidents, who have met twice in the past six months.

<https://www.channelnewsasia.com/world/china-urges-us-halt-proposed-expansion-outbound-investment-curbs-6489791>

### • **Wealthy Chinese move offshore money to U.S. banks as Beijing's tax net widens**

Wealthy Chinese rattled by Beijing's widening hunt for overseas wealth are turning to a once-familiar refuge for their money: the U.S. Private bankers and lawyers who work with Chinese clients say inquiries about opening U.S. bank accounts have grown in the months after Beijing imposed retroactive taxes on offshore wealth in July, moving assets previously stored in Singapore or Hong Kong there to stay further away from Beijing's reach. "It has become relatively prevalent," said Keith Tan, CEO of Singapore-based Golden Acacia Capital, who is helping Chinese clients manage their offshore portfolios. His clients began planning exits to the U.S. in July, and some have the accounts set up in less than two months. "The hurdle is not that high for Chinese clients to open American accounts and transfer assets there." Wealthy clients tend to choose large private banks while smaller accounts go to regional banks or online brokers, Tan said.

<https://www.cnbc.com/2026/10/23/wealthy-chinese-tax-offshore-trusts-capital-control-.html>

### • **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%.

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

### • **Thailand welcomes US-Myanmar engagement, expects Asean talks on country's future**

Thailand welcomes US engagement with Myanmar and expects discussions at the Association of Southeast Asian Nations' November summit in Manila on how to proceed with the member barred since the 2021 coup, Foreign Minister Sihasak Phuangketkeow told Reuters on Friday (Oct 24). The United States and Myanmar's military-backed government held talks in Tokyo two weeks ago, their second meeting in a month as Washington steps up re-engagement with the generals it shunned after the coup. "We don't want to see Myanmar isolated, we don't want Myanmar to be an arena for geopolitical rivalry ... so the US engagement is something that we welcome," he said. Engagement "does not mean legitimising the regime," but aims to encourage peaceful conflict resolution and reconciliation with the opposition, Phuangketkeow, who is also deputy prime minister, added. He said there was "some shift in Asean's position," citing Myanmar President Min Aung Hlaing's recent visits to Laos, Cambodia, Vietnam, Thailand and Malaysia, but said it was unclear whether the Manila summit would address restoring Myanmar's full representation. "It's good that we're going to have a very substantive, very extensive, and very in-depth discussion on how to proceed on Myanmar," he said.

<https://www.businesstimes.com.sg/international/asean/thailand-welcomes-us-myanmar-engagement-expects-asean-talks-countrys-future>

**DISCLOSURE:** The BAIIPHIL Market Watch (BMW) is for informational purposes only. The content of the BMW is sourced from third party websites and may be subject to change without notice. Although the information was compiled from sources believed to be reliable, no liability for any error or omission is accepted by BAIIPHIL or any of its directors, officers or employees, and BAIIPHIL is not under any obligation to update or keep current this information.

### • France spared Moody's ratings downgrade as it struggles with unrest

Moody's spared France a credit rating downgrade on Friday (Oct 24), easing pressure on a government struggling to contain social unrest and shore up its strained finances. Moody's said it had concluded a periodic review of its rating, leaving it at Aa3, which has carried a negative outlook since last October. Bond markets had been pricing in a downgrade, which would have brought Moody's in line with Standard & Poor's and Fitch, which moved earlier as France struggled to rein in its public finances after a 2024 snap election produced a hung parliament and political paralysis. The French finance ministry said in a statement that the fact Moody's kept its rating unchanged reflected the "credibility of the budget the government has put forward in the 2027 finance bill, which is designed to keep our public finances on the path to recovery."

<https://www.businessstimes.com.sg/international/france-spared-moodys-ratings-downgrade-it-struggles-unrest>

### • Euro sinks on French debt worries; yen gains for week on AI rout

The euro fell on Friday (Oct 23) and was on track for a weekly loss against both the US dollar and the yen, as a sell-off in French government bonds pushed the country's debt risk premium to its highest level since the eurozone sovereign debt crisis in 2011. The Japanese yen was headed for a weekly increase against the greenback as it benefited from safe-haven flows from the sell-off in artificial intelligence stocks on Thursday. The US dollar index was little changed on the week. The euro was hit by concerns about growing unrest in France and the country's worsening Budget problems. France on Saturday deployed 70,000 police backed by specialist units for further protests over underfunded schools and living costs, Interior Minister Laurent Nunez said.

<https://www.businessstimes.com.sg/companies-markets/euro-sinks-french-debt-worries-yen-gains-week-ai-rout>

### • US Fed set to lead G7 trio in hawkish rate pause

The US Federal Reserve and its peers in the eurozone and Japan will probably keep interest rates steady in the coming week, opting to bide their time before potential further hikes. The Fed raised rates in September for the first time since 2023 and signalled another increase was likely in 2026. While US inflation data has come in hot since then, officials seem in no rush to deliver another hike. Instead, economists and investors expect a move at the final meeting of 2026, in December. Chairman Kevin Warsh, who has eschewed guidance on future moves, will face a tricky test at his post-meeting press conference. He probably will not offer much insight about December, but may also not want to sway market bets away from the current expectation for a hike. Fed watchers may need to wait until after the meeting to hear what other US central bankers say about the prospects for policy.

<https://www.businessstimes.com.sg/international/us-fed-set-lead-g7-trio-hawkish-rate-pause>

### • SpaceX closes \$40 billion debt deal for AI chips, Elon Musk says

Elon Musk said SpaceX has closed \$40 billion in debt financing to purchase graphics processing units, or GPUs, used to power artificial intelligence systems. In a post on X on Sunday, Musk said SpaceX had closed the financing, adding that the company was investment grade and generated revenue from its Starlink satellite internet and rocket launch businesses. In a follow-up post, he added that the financing, primarily consisted of callable debt for graphics processing units, is expected to arrive in the first and second quarters of 2027. Bloomberg reported earlier, citing people familiar with the matter, that SpaceX was in talks with banks and investors to raise \$40 billion to purchase Nvidia chips. The proposed financing would use a special purpose vehicle to keep the debt off SpaceX's balance sheet and preserve its investment-grade credit ratings, according to Bloomberg. Goldman Sachs was leading talks with investors, including Apollo Global Management, over the financing structure, according to Bloomberg.

<https://www.cnn.com/2026/10/26/spacex-closes-40-billion-debt-deal-for-ai-chips-elon-musk-.html>

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3. Philippine Stock Exchange: <http://www.pse.com.ph/stockMarket/home.html>
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5. Bloomberg: <https://www.bloomberg.com/markets/commodities>
6. CNN Money: <https://money.cnn.com/data/bonds/>

## OTHER REFERENCES / EXTERNAL LINKS

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- Philippine Dealing System: <http://www.pds.com.ph/>
- GMA News Online: <http://www.gmanetwork.com/news/>
- BPI Asset Management: <https://www.bpiassetmanagement.com/>
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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 Complaints Resolution Office, BSP  
MARICELA A. SALUD, Deputy Director, Technology Risk & Innovation Supervision Department, BSP  
CESAR C. SANTOS, JR., Managing Director, BSP Data Exchange, BSP

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

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

### Target Participants:

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

### TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920

Non- Member Institution – Php 5,040

### PROGRAM DETAILS

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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**

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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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Speakers: ATTY. CHRISTINE A. DE VERA, ATTY. JESSICA A. ARANZADA, MICHELLE A. TORRES, CESAR D. SANCHEZ, JR., ATTY. JENNIFER S. CORTES, ATTY. JUAN ABAYO S. BERNAL, JENNIFER A. BALDI

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

**Hot pursuit and follow the money trail - do you really know the intricacies of the recently adopted Industry Protocol under the AFASA?**

**UNDERSTANDING AFASA AND THE INDUSTRY PROTOCOL**  
Legal Framework and Implementation Challenges

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How can the recently approved **Industry Protocol** among banks impact on the holding of funds of disputed transactions under **AFASA**?

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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 D. ATENGALES, Executive Director, Consumer Protection Department, BSP
- RODRIGUEZ 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 MARYA D. REYES, Executive Director, Compliance Department, BSP
- PRISCILLA SALLAS, Head, Internal Auditing, Risk & Information Management Department, BSP

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

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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*

Resource Speakers:

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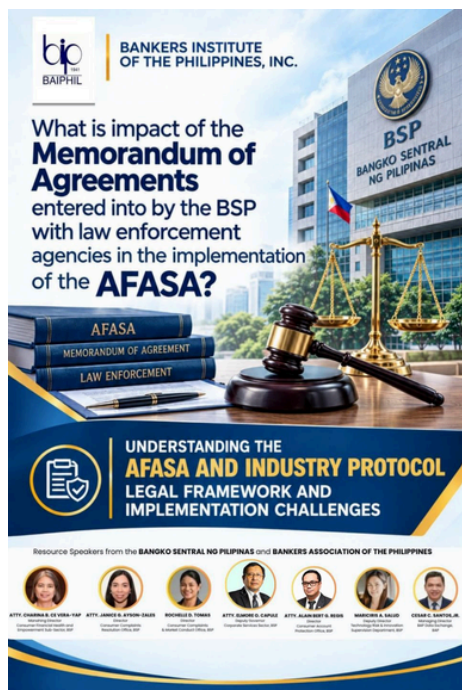
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### TRAINING FEE PER PARTICIPANT:

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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

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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 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  
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Oversight Group,  
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Member Institution – Php 2,800

Non- Member Institution – Php 3,920

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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  
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Innovation Supervision  
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### TRAINING FEE PER PARTICIPANT:

Member Institution – Php 2,800

Non- Member Institution – Php 3,920

### 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 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, MCSF  
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

**/ REGISTER NOW!** VIA **zoom**

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.

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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   | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                      | Overview of ICAAP                                                                                     | November 20, 2026      | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                      | Essential Tools to Smart Financial Decisions: Cost-Benefit Analysis, Budgeting, Breakeven, and Beyond | November 23, 2026      | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                      | Accounting for Non-Accountants (With Financial Statement Analysis)                                    | December 3 - 4, 2026   | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                      | Auditing the Cybersecurity Function                                                                   | December 11, 2026      | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
| Governance, Legal, Regulatory and Compliance (GLRC) Course Committee | Understanding AFASA and Industry Protocol: Legal Framework and Implementation                         | November 11, 2026      | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                      | Basic Course on Corporate Governance                                                                  | November 19, 2026      | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                      | Real-Time Fraud Defense: Deep Dive into Fraud Management Systems under AFASA (Circular 1213)          | November 20, 2026      | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                      | Basic Course on Corporate Governance                                                                  | January 18, 2027       | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                      | Basic Course on Corporate Governance                                                                  | March 22, 2027         | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                      | Basic Course on Corporate Governance                                                                  | April 20, 2027         | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                      | Basic Course on Corporate Governance                                                                  | May 24, 2027           | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
| Information Technology and Security Course (ITSEC) Committee         | Artificial Intelligence Management System (ISO 42001:2023)                                            | November 10, 2026      | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                      | Cybersecurity, Governance, Risks, and Controls                                                        | November 13, 2026      | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                      | Advanced Excel Training for Bankers                                                                   | November 26 - 27, 2026 | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                      | Artificial Intelligence Management System (ISO 42001:2023)                                            | February 9, 2027       | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                      | Artificial Intelligence Management System (ISO 42001:2023)                                            | May 6, 2027            | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |



# 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      | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                  | Conflict Resolution and Management                                              | November 23, 2026      | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                  | WRITING FOR IMPACT: Strengthening Your Business Communication Skills (Module 3) | November 25, 2026      | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
| Products, Bank Operations and Management (PBOM) Course Committee | Remedial Management                                                             | November 12 – 13, 2026 | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                  | Signature Verification and Forgery Detection                                    | November 26, 2026      | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                  | Know Your Money and Counterfeit Detection                                       | November 27, 2026      | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                  | Fraud & Forgery Detection and Prevention Program                                | December 17, 2026      | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                  | Basic Identification Documents, Business & Income Documents Verification        | December 18, 2026      | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                  | Treasury in Banking: The Very Basics                                            | January 15, 2027       | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                  | Signature Verification & Forgery Detection                                      | January 21, 2027       | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                  | Fraud and Forgery Detection and Prevention Program                              | January 22, 2027       | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                  | Treasury in Banking: Asset-Liability Management                                 | January 22, 2027       | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                  | Treasury in Banking: Accounting & Financial Reporting                           | February 5, 2027       | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                  | Money and Capital Market                                                        | February 12, 2027      | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                                                  | Crash Course in Financial Instruments Part I: Accounting & Financial Reporting  | February 19, 2027      | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |



# 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      | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                        | Crash Course in Financial Instruments Part 2: Risk Management & Valuation           | March 5, 2027          | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                        | Fraud and Forgery Detection and Prevention Program                                  | March 18, 2027         | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                        | Basics of Financial Derivatives                                                     | March 18, 2027         | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                        | Signature Verification & Forgery Detection                                          | March 19, 2027         | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                        | Know Your Money and Counterfeit Detection                                           | April 22, 2027         | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                        | Basic Identification Documents, Business and Income Documents Verification          | April 23, 2027         | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                        | Signature Verification & Forgery Detection                                          | May 26, 2027           | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                        | Fraud and Forgery Detection and Prevention Program                                  | May 27, 2027           | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
| Risk Management Course (RMC) Committee | Crisis Management                                                                   | October 27, 2026       | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                        | Market Risk Management                                                              | October 30, 2026       | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                        | Model Development and Validation                                                    | November 24 - 25, 2026 | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                        | Market Risk, Interest Rate Risk, and Liquidity Risk Management Principles and Tools | November 28, 2026      | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                        | Advanced Credit Risk Modeling                                                       | December 15 - 16, 2026 | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                        | Methodologies for IFRS 9 ECL Modeling                                               | January 14, 2027       | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                        | An Introduction to Deploying AI for Financial Risk Management                       | January 28, 2027       | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |



# 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 | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                        | Advanced Credit Risk Modeling                                 | April 1 - 2, 2027 | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                        | Credit Risk Management: An Intro                              | April 8, 2027     | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                        | IFRS 9 in Detail: ECL                                         | April 15, 2027    | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                        | An Introduction to Deploying AI for Financial Risk Management | April 16, 2027    | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                        | Market Risk Management                                        | May 11, 2027      | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
|                                        | Methodologies for IFRS 9 ECL Modeling                         | May 14, 2027      | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |



“Work hard, stay positive,  
and get up early. It’s the best  
part of the day.”

George Allen

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**COMPILED AND PREPARED BY: CCIE AND BAIPHIL MANAGEMENT TEAM**

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