BAIPHIL MARKET WATCH

Philippine & Global Financial Markets

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Compiled and Prepared by:

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BAIPHIL Management Team

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28 OCTOBER 2026

BAIPHIL: Aligning Innovation and Regulation in the AI Era

FINANCIAL MARKETS AT GLANCE

Currency Exchange [1]	Current	Previous
USD/PHP	64.1700	63.9500
USD/JPY	157.9500	157.5000
USD/CNY	6.6679	6.6698
EUR/USD	1.1124	1.1174
GBP/USD	1.3305	1.3341

PHP BVAL Reference Rates [2]	Current	Previous
30-Day	5.5810	5.4542
91-Day	5.8592	5.8566
180-Day	6.2723	6.2647
1-Year	6.5133	6.5016
3-Year	7.5558	7.4793
5-Year	7.9279	7.8469
10-Year	8.1388	8.0808

Domestic Stock Index [3]	Current	Previous
PSEi	5,761.19	5,641.18
Trade Value (Php B)	9.522	5.906

Stock Index [4]	Current	Previous
NIKKEI 225	63,268.37	62,189.65
FTSE 100	10,686.54	10,767.33
DOW JONES	52,377.57	52,361.58
S&P 500	7,722.60	7,676.77
NASDAQ	26,477.81	26,169.38

Various [5/6]	Current	Previous
Brent Crude (USD/bbl)	113.88	115.81
3-M US Treasury Yield	4.22%	4.22%
5-Y US Treasury Yield	4.82%	4.84%
10-Y US Treasury Yield	4.99%	5.00%

Legend

Improvement / Up | *Deterioration / Down* | *No Movement*

PHILIPPINES

- **PSEi rebounds 2.13% as investors snap up bargains**

Local stocks snapped a three-session losing streak on Tuesday as investors bought battered shares, supported by a recovery in regional markets despite the peso's slide past P64 against the dollar. The benchmark Philippine Stock Exchange Index (PSEi) climbed 120.01 points, or 2.13 percent, to close at 5,761.19. Luis Limlingan, head of sales at Regina Capital Development Corp., attributed the advance mainly to bargain hunting following the recent selloff. "Trading activity may also have been influenced by WisdomTree's portfolio rebalancing, which likely drove some stock-specific movements," Limlingan said. "However, sentiment is expected to remain cautious in the coming sessions after the peso touched the P64-per-dollar level, raising concerns about imported inflation, higher corporate costs and potential earnings pressure that could limit further gains in the local bourse," he added.
https://business.inquirer.net/618238/psei-rebounds-2-13-as-investors-snap-up-bargains

- **Peso weakens past 64:$1 for 1st time**

The peso broke the P64-per-dollar level for the first time on Tuesday, closing at a new record low as rising global crude oil prices heightened concerns over the Philippine economic outlook, while expectations of a hawkish stance from the US Federal Reserve this week added pressure on the local currency. The currency shed 22 centavos to end at P64.17 against the greenback from its previous weakest close of P63.95 on Monday, Bankers Association of the Philippines data showed. This marked the peso's 38th record low this year and its ninth so far in October. Tuesday was also the seventh straight trading day that the peso ended at an all-time low. Year to date, the peso has weakened by P5.38 or 8.38% from its P58.79 finish on Dec. 29, 2025. The local unit opened Tuesday's session flat before hitting an intraday best of P63.90. Its worst showing for the day was at P64.20, which also beat the previous intraday record low of P63.95.
https://bworldonline.com/top-stories/2026/10/27/789637/peso-weakens-past-641-for-1st-time/

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- **BTr partially awards bonds as yields surge on inflation risks**

The government made a partial award of the dual-tranche Treasury bonds (T-bonds) it offered on Tuesday as yields surged on fears of increased inflation pressures as the Middle East crisis continues. The Bureau of the Treasury (BTr) raised only P21.775 billion via its dual-tenor T-bond offer, below the P35-billion target, even as total bids reached P35.069 billion. Broken down, the Treasury borrowed only P15.539 billion from the reissued seven-year bonds, below the P25-billion plan as tenders for the issue reached just P22.147 billion. The bonds, which have a remaining life of two years and 11 months, fetched an average rate of 7.737%. Bid yields accepted ranged from 7.5% to 7.78%. The average rate jumped by 91.2 basis points (bps) from the 6.825% fetched for the series' last award on Aug. 25 and was likewise 73.7 bps higher than its 7% coupon. This was also 11.4 bps above the 7.623% fetched for the same bond series at the secondary market before Tuesday's auction and 25.8 bps above the 7.479% quoted for the three-year bond, the benchmark tenor closest to the remaining life of the issue, based on PHP Bloomberg Valuation Service (BVAL) Reference Rates data provided by the BTr.
https://bworldonline.com/banking-finance/2026/10/27/789642/btr-partially-awards-bonds-as-yields-surge-on-inflation-risks/

- **5 money-service operators banned from BSP registration**

The Bangko Sentral ng Pilipinas has disqualified five money-service businesses from registering with the central bank after finding that they had operated without authorization. The Monetary Board's order also covers any sole proprietorships owned or controlled by the businesses' operators, the BSP announced Monday, October 26. Four of the businesses are in Metro Manila and nearby areas: Shara-P Money Changing Services, Downtown Money Changer, Ponio Money Changing Services and JNJ Money Changing Services. The fifth, Jamelah-Arham Gift Shop, is based in Davao del Sur. Money-service businesses are nonbank companies engaged in remittances, money changing or foreign-exchange dealing. They must obtain BSP authorization to operate.
https://www.philstar.com/business/2026/10/27/2566106/5-money-service-operators-banned-bsp-registration

- **Higher borrowing costs threaten housing demand**

Higher borrowing costs could weaken residential property demand following the Bangko Sentral ng Pilipinas' (BSP) latest interest rate increase, although subsidized housing loans may offer some relief to eligible homebuyers, property consultants said. "It will really have a detrimental impact on take-up because higher interest rates will likely result in higher mortgage rates. We're already seeing a lot of back-outs," Colliers Philippines Director and Head of Research Joey Roi Bondoc told BusinessWorld on the sidelines of the firm's third-quarter market briefing on Tuesday. The Monetary Board raised its benchmark interest rate by 50 basis points to 5.5% on Oct. 22. Higher policy rates could eventually translate into increased mortgage costs, particularly for new borrowers and those whose existing loans are due for repricing, according to analysts.
https://bworldonline.com/corporate/2026/10/27/789673/higher-borrowing-costs-threaten-housing-demand/

- **Philippines to repay $1.5-billion ADB loan for AGAPAY program until 2041**

The Philippines will repay until 2041 a $1.5-billion loan from the Manila-based Asian Development Bank (ADB) aimed at cushioning Filipinos and the economy from the adverse impact of the prolonged war in the Middle East. The loan agreement seen by Manila Bulletin on Tuesday, Oct. 27, was dated Oct. 6 and signed by Department of Finance (DOF) Secretary Frederick D. Go on behalf of the Philippine government as well as ADB Philippines country director Andrew Jeffries. It showed that the financing will be repaid over a 12-year principal repayment period. Amortization will begin in March 2030, and will be paid twice a year until September 2041, the loan agreement showed. The loan for the Assistance for Greater Resilience and Alleviation of Poverty (AGAPAY) program is denominated in Japanese yen, at ¥236.64 billion. The financing carries an interest rate consisting of Tokyo overnight average rate (TONA) plus 0.75 percent.
https://mb.com.ph/2026/10/27/philippines-to-repay-15-billion-adb-loan-for-agapay-program-until-2041

- **Philippine Q3 consumer spending flat — Visa**

The Philippines' consumer spending momentum in the third quarter was little changed compared to a quarter earlier as price pressures intensified in the face of a weak jobs market, Visa said. According to Visa's spending momentum index for the third quarter, the Philippine score inched up to 91.5, up 0.2 from the second quarter. "However, the continued weakness in Philippines' overall SMI reflects higher inflation and weaker labor market conditions weighing on household spending," it said. The Philippine consumer spending reading ran counter to the 0.9 decline in the emerging east Asia score to 94.2. According to the report, discretionary spending SMI for the Philippines rose to 92.9, while non-discretionary spending was at 91.3. The Visa SMI measures the breadth of year-over-year change in household spending within an economy, including the share of households with increased spending compared with those where spending was stable or declined.
https://bworldonline.com/economy/2026/10/27/789721/philippine-q3-consumer-spending-flat-visa/

- **Productive cities, economic corridors key to Philippine growth — WB**

Developing more productive cities and connecting urban areas through economic corridors could help the Philippines sustain growth and move closer to high-income status, the World Bank (WB) said. "Utilizing the economic potential of local governments, economic corridors, will help increase growth, will help make growth even stronger and more stable, and that will help also the Philippines continue advancing in the income scale," said World Bank Division Director for the Philippines, Malaysia and Brunei Zafer Mustafaoğlu at a media briefing on Tuesday. Based on the World Bank's latest country income classification, the Philippines is now in the upper-middle income category with a gross national income per capita of $4,850.
https://bworldonline.com/top-stories/2026/10/27/789634/productive-cities-economic-corridors-key-to-philippine-growth-wb/

- **BOI-approved investments jump 53% in 9 months**

Investments approved by the Board of Investments (BOI) from January to September jumped by 53 percent from a year ago, signaling strong investor interest in the country. In a statement yesterday, the BOI said that it approved P900.06 billion worth of investments from January to September, representing 90 percent of the P1 trillion target for the year. The approved investments in the nine-month period are for 207 projects, which are expected to generate 21,524 jobs. Investments approved by the BOI can enjoy fiscal and non-fiscal incentives including income tax holidays. Of the investments approved by the BOI from January to September, domestic investors accounted for 90 percent or P808.96 billion, representing a 61 percent increase from P503.95 billion in the same period last year.
https://www.philstar.com/business/2026/10/28/2566121/boi-approved-investments-jump-53-9-months

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- **SEC flags Casa Spoonful's investment scheme**

The Securities and Exchange Commission (SEC) has warned the public against investing in a restaurant franchise co-ownership scheme promising guaranteed monthly returns of up to 4 percent without requiring investors to manage a branch. In an advisory, the regulator said Spoonful DVO Food House, also known as Casa Spoonful and SG Horizon Corp., lacked the registration or license needed to offer securities or solicit public investments. The SEC identified their representatives as Juan Gabriel Layman Reynante, Saudia Cassandra Gayo Barreda, Marjorie Robles Capisnon, Timothy John "TJ" Montesclaros, and Lily Yap Sarvida. The SEC states that individuals conducted investment-taking activities through social media and in-person transactions.
https://business.inquirer.net/618258/sec-flags-casa-spoonfuls-investment-scheme

- **SEC tightens credit rating independence rules**

The Securities and Exchange Commission (SEC) has imposed stricter governance and accreditation requirements on credit rating agencies (CRAs), including restrictions on ownership and business activities that could compromise the independence of their ratings. Under Memorandum Circular No. 29, Series of 2026, issued on Oct. 20, CRAs are prohibited from issuing ratings when specified ownership or influence relationships create conflicts of interest between the agency and the entity being rated. The restriction applies when a person directly or indirectly holds at least 10% of the ownership or voting rights in both entities, or exercises significant influence over both. The revised rules also require agencies to report unaccepted and private ratings to the SEC to discourage rating shopping, a practice in which issuers seek more favorable credit assessments.
https://bworldonline.com/corporate/2026/10/27/789671/sec-tightens-credit-rating-independence-rules/

- **Marcos raises corn import quota to 500,000 MT amid farmer concerns**

President Ferdinand "Bongbong" Marcos Jr. has increased the country's corn import quota under the minimum access volume (MAV) scheme to 500,000 metric tons (MT) from 220,000 MT, a move the government says will help address a projected supply shortfall but which has drawn concerns over its potential impact on local farmers. Under Executive Order No. 129, signed by Executive Secretary Ralph Recto on behalf of Marcos on Oct. 26, the additional 280,000 MT in imports is intended to help address a projected yellow corn supply deficit of about 1.422 million MT from March to December 2026. The order warned that inadequate domestic corn supply could drive up feed costs and, consequently, increase the production costs and retail prices of pork and poultry products, adding to inflationary pressures on food commodities.
https://www.gmanetwork.com/news/money/economy/1007367/marcos-raises-corn-import-quota-to-500-000-mt-amid-farmer-concerns/story/

- **Agri truckers have until Oct. 31 to enroll for 5% toll discount —SMC**

San Miguel Corp. (SMC) Tollways has reminded truck operators transporting agricultural products that they have until October 31, 2026 to enroll for a 5% toll discount across its expressways, which can be availed from November 1 to 30, 2026. In a news release, SMC Tollways said the discount is part of a broader government initiative led by the Department of Transportation (DOTr) and the Toll Regulatory Board (TRB) to help reduce the cost of transporting agricultural products amid rising fuel prices. SMC Tollways said trucks must be accredited by the Department of Agriculture (DA) and enrolled in the toll discount program to avail the 5% toll discount.
https://www.gmanetwork.com/news/money/economy/1007315/agri-truckers-have-until-oct-31-to-enroll-for-5-toll-discount-smc/story/

- **BPI eyes bigger bond offer to refinance ₱40-billion debt**

Ayala-led Bank of the Philippine Islands (BPI) has enough space under its fundraising program, giving it room to increase its planned sustainability bond offer to help refinance a ₱40-billion bond maturing later this year. BPI Senior Vice President for Global Markets Segment Jethro Daniel S. Sorra told reporters on the sidelines of the bank's anniversary gala last Monday night, Oct. 26, that the base offer for the BPI SIBOL Bonds could be upsized by eightfold or more. This comes as BPI has another bond worth ₱40 billion that is set to mature in the fourth quarter, which requires refinancing. Sorra said the maturing bond gives BPI some target in mind as to the size of the planned borrowing. While bond is an option, Sorra said BPI may refinance the maturing bond through time deposits or other forms of borrowing to ensure it has ample funds to replace the debt. "We have an amount that's due for refinancing.
https://mb.com.ph/2026/10/27/bpi-eyes-bigger-bond-offer-to-refinance-40-billion-debt

- **Maynilad sets P10B for La Mesa upgrades amid El Niño threat**

West zone water concessionaire Maynilad Water Services, Inc. has allocated about P10 billion to rehabilitate and upgrade its La Mesa water treatment facilities in Quezon City to improve water supply reliability amid the threat of drier conditions brought by El Niño. "We are preparing our system so that we can increase the (capacity) of our reservoirs. It is important (to upgrade our system) to increase the availability of water or the volume of water available from our sources," Maynilad Vice-President and Head of Water Supply Operations Ronaldo C. Padua said during a press briefing on Tuesday. The investments cover improvements to water treatment processes, recovery and augmentation systems, and additional raw water storage, according to the company. Maynilad said the combined recovery and augmentation systems are designed to provide between 125 million and 179 million liters of water per day (MLD) at full capacity.
https://bworldonline.com/corporate/2026/10/27/789674/maynilad-sets-p10b-for-la-mesa-upgrades-amid-el-nino-threat/

REST OF THE WORLD

- **Asian stocks surge as Anthropic IPO lifts sentiment ahead of earnings, central banks**

Asian stocks surged on Tuesday (Oct 27) as artificial intelligence bellwether Anthropic's eagerly-anticipated IPO filing lifted risk appetite ahead of tech earnings that will be a test for the AI trade, and central bank meetings that will influence near-term interest rates. Claude-owner Anthropic disclosed steep loss and red-hot revenue growth in its filing for a US IPO, as investors increasingly dissect the potential payoff from massive AI spending and its profitability. Also boosting sentiment was Meta Platforms' plans to raise up to US$95 billion in its largest-ever equity fundraising. In stocks, tech-heavy South Korea's Kospi gained more than 4 per cent in early trading while Japan's Nikkei was 1.9 per cent higher. MSCI's broadest index of Asia-Pacific shares outside Japan rose 1.2 per cent. Nasdaq futures was up 0.4 per cent after US chip stocks rose 2.8 per cent in overnight trade, clocking its biggest one-day jump in a month. European stock futures dipped 0.23 per cent.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/asian-stocks-surge-anthropic-ipo-lifts-sentiment-ahead-earnings-central-banks

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- **European shares shrug off HSBC miss as other earnings, oil relief lift sentiment**

Strong earnings and a pullback in crude prices helped European shares close higher on Tuesday (Oct 27), erasing losses from earlier in the session when HSBC weighed on sentiment following a quarterly revenue miss. The pan-European Stoxx 600 index rose 0.47 per cent to 643.68 points, after falling as much as 0.41 per cent earlier in the day. The gains place the index on a potentially stronger footing ahead of the European Central Bank's rate decision, due on Thursday, where policymakers are expected to keep borrowing costs steady. "We expect (ECB) President (Christine) Lagarde to strike a balanced message between ongoing upside risks from energy prices, benign underlying inflation data and tighter financial conditions," Goldman Sachs analysts wrote. Austrian circuit board manufacturer AT&S and Dutch chip toolmaker Besi were the top gainers on the index, rising 11.5 per cent and 11.4 per cent, respectively.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-shrug-hsbc-miss-other-earnings-oil-relief-lift-sentiment

- **US stocks: Wall Street ends higher on revived AI momentum**

An AI-fuelled tech rally sent US stocks to a higher close on Tuesday (Oct 27) as third-quarter reporting season gained steam, while the Federal Reserve convened for its penultimate meeting of the year. The tech-heavy Nasdaq led the gains. The buzz surrounding details of Anthropic's impending initial public offering helped boost chip stocks for the third consecutive session. Growing concerns over the viability of debt-funded spending amid rising borrowing costs have weighed on the AI trade in October. The Philadelphia SE Semiconductor index, while off more than 20 per cent from its June 22 record closing high, has outperformed the broader market in 2026, gaining 62.1 per cent compared with the S&P 500's 12.8 per cent year-to-date advance.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-stocks-wall-street-ends-higher-revived-ai-momentum

- **Oil falls almost $2 as Middle East talks help ease supply worries**

Oil futures settled down by almost $2 a barrel on Tuesday, though prices remain near six-month highs due to the disruption of shipping around the Middle East, and an agreement to end the US-Israeli war with Iran remains elusive. Brent crude futures settled down $1.93, or 1.67%, at $113.88 a barrel. US West Texas Intermediate crude settled down $1.86, or 1.83%, at $99.90. State media said Khamenei had emphasized the importance of pursuing Iran's interests and maintaining its conditions for ending the war. The four countries agreed to continue talks with a view to strengthening cooperation in peace and security, Iranian state media said. The outlook for peace remains uncertain as Yemen's Iran-aligned Houthis renewed attacks on key oil producer Saudi Arabia. The Houthis said on Tuesday that they had struck Saudi Arabia's Ras Tanura oil refinery, the biggest in the kingdom, with a ballistic missile.
https://www.reuters.com/business/energy/oil-eases-middle-east-diplomacy-hopes-saudi-attacks-keep-supply-worries-alive-2026-10-27/

- **Gold Prices Decline as Dollar Gains Strength**

Gold prices fell to around $4,000 per ounce on Tuesday, reversing gains from the previous session as the dollar strengthened ahead of key central bank policy decisions this week, weighing on the precious metal. Renewed investor enthusiasm for the AI trade following Anthropic's IPO filing also bolstered the dollar, reflecting the sector's contribution to US economic growth. Meanwhile, oil prices declined for a second consecutive session amid diplomatic efforts to ease tensions in the Middle East, although prices remained elevated, keeping inflation concerns in focus and reinforcing expectations of further monetary tightening. The US Federal Reserve is widely expected to hold interest rates steady this week, with investors closely monitoring policymakers' forward guidance for indications of a possible rate hike in December.
https://tradingeconomics.com/commodity/gold/news/595289

- **High inflation to persist globally into next year, Reuters poll shows**

High inflation will persist in the global economy well into next year, according to hundreds of economists polled by Reuters, who are now increasingly concerned that price pressures will become entrenched beyond rising energy costs caused by the conflict in the Middle East. More than $1 trillion of investment in artificial intelligence technology globally since last year has made some economies more resilient at a time when cost of living pressures are squeezing households and shaping national politics. Most central banks have raised interest rates only a few times or not at all, but more could come if inflation pressures broaden. A global rout in bond markets in recent months has also tightened financial conditions through higher yields.
https://www.channelnewsasia.com/business/high-inflation-persist-globally-next-year-reuters-poll-shows-6496826

- **China's industrial profit growth picks up amid deepening economic divergence**

China's industrial profits grew at a faster pace in September, though a deepening divergence across the economy weighed on business earnings. Profits at industrial firms rose 14.4 per cent from a year earlier last month, quickening from a 4.2 per cent increase in August, data from the National Bureau of Statistics (NBS) showed on Tuesday (Oct 27). Profits were up 15.5 per cent in the first nine months of this year, largely unchanged from the 15.7 per cent increase in the January-August period. The sectoral divide remained pronounced, with profits in the computer, communication and other electronic equipment manufacturing category more than doubling over the nine-month period, whereas profits in the furniture manufacturing sector fell by more than half, making it one of the worst performers. Also casting a shadow over the sustainability of profit growth, export-oriented firms are bracing for greater uncertainty as expanding trade surpluses stoke tensions with trading partners, particularly Europe.
https://www.businesstimes.com.sg/international/global/chinas-industrial-profit-growth-picks-amid-deepening-economic-divergence

- **Moody's sees positive shift in Japan's growth, resilience remains key test**

Moody's sees encouraging signs in Japan's return to sustained growth and stable inflation, but a key test will be whether that resilience can withstand future shocks, the rating agency's Japan sovereign analyst told Reuters on Tuesday (Oct 27) Moody's rates Japan at A1, its fifth-highest investment-grade rating, with a stable outlook, unchanged since its 2014 downgrade of Japan from Aa3. "We're starting to see what looks more like sustained growth and inflation expectations that are reasonably well anchored around 2 per cent," said Martin Petch, a vice-president at the sovereign risk group of Moody's Ratings. "That's been something that's changed," Petch said in an interview, referring to a shift from decades of weak growth and chronically low inflation.
https://www.businesstimes.com.sg/international/moodys-sees-positive-shift-japans-growth-resilience-remains-key-tes

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- **Japan's trend inflation index hits 3-year high, cements case for BOJ rate hike**

Japan's core consumer price index, which strips out one-off factors, rose in September at the fastest annual pace in three years, data showed on Tuesday (Oct 27), a sign of broadening price pressures that cement the case for further interest rate hikes. The data comes ahead of the Bank of Japan's two-day policy meeting that ends on Friday, when the central bank is set to keep interest rates steady at 1.25 per cent but signal its readiness to keep raising borrowing costs on mounting risks of inflation. The index, which excludes "institutional factors" such as education and energy-related subsidies, jumped 3.2 per cent in September from a year earlier, BOJ data showed, accelerating from a rise of 2.6 per cent in August.
https://www.businesstimes.com.sg/international/japans-trend-inflation-index-hits-3-year-high-cements-case-boj-rate-hike

- **Singapore invests S$150 million in AI-driven materials discovery, launches business AI adoption support**

Advanced manufacturing will get a boost as the Singapore government invests S$150 million in the Materials Accelerator for Research, Venture and Enterprise Launchpad or Marvel-AI. Deputy Prime Minister Gan Kim Yong, who is also minister for energy, trade and industry (trade), made the announcement in his opening speech at the Singapore Week of Innovation and Technology on Tuesday (Oct 27). The platform will help in the discovery of new materials, and investment in it is part of the four sectoral artificial intelligence missions previously outlined by Prime Minister Lawrence Wong. Marvel-AI is led by the Agency for Science, Technology and Research (A*Star), and supported by the Ministry of Energy, Trade and Industry (METI), Enterprise Singapore (EnterpriseSG), the Economic Development Board (EDB) and the National Research Foundation.
https://www.businesstimes.com.sg/singapore/singapore-invests-s150-million-ai-driven-materials-discovery-launches-support-business-ai-adoption

- **UK set to raise pay floor 4% as Burnham seeks cost of living fix**

Chancellor of the Exchequer John Healey is poised to raise the UK's national living wage by about 4 per cent, but will not close the pay gap with younger workers, amid growing concern that hiring costs are driving youth unemployment. The move is set to be announced by the chancellor in Wednesday's budget, according to a person familiar with the discussions who spoke on condition of anonymity because no announcement has been made. Wages for workers aged 18 to 20 will rise by the same percentage of around 4 per cent, the person said. That's a break from plans by the governing Labour Party to close the gap in minimum pay and end what it termed "discriminatory age bands" in its 2024 election manifesto. Now, the government under Prime Minister Andy Burnham has paused the policy over fears that the higher cost to employers is driving up youth unemployment. Bloomberg first reported the government was considering pegging back the 18-20 rise. The wage rises, which were reported by the Times of London newspaper and will be announced in Healey's first big fiscal set-piece alongside measures to help with the cost of living, also raise questions about whether the low-paid would next year fall behind the government target of keeping their pay at two-thirds of median hourly earnings.
https://www.businesstimes.com.sg/international/uk-set-raise-pay-floor-4-burnham-seeks-cost-living-fix

- **Mindful of the markets, UK's Healey is set to deliver a careful budget**

British finance minister John Healey looks set to announce a cautious first budget this week, prioritising stability in the bond market over the kind of big spending moves that Andy Burnham talked about when he became prime minister. When Healey stands up in parliament on Wednesday, he is likely to offer some help to households facing another rise in energy bills and he has hinted that businesses will get "breathing space" from rising costs. But against a backdrop of the US-Israeli war on Iran, which has driven up inflation and taken government bond yields worldwide to multi-decade highs, the former trade union official knows he cannot repeat the big spending and tax-raising budgets of his predecessor Rachel Reeves.
"If they decide to ramp up spending more than what we're taking in, in a really fiscally tenuous situation, that would be what the market doesn't want to hear," Bryn Jones, head of fixed income at wealth manager Rathbones, said.
https://www.reuters.com/world/uk/mindful-markets-uks-healey-is-set-deliver-careful-budget-2026-10-26/

- **US core capital goods rise in September; shipments accelerate**

New orders for key US-manufactured capital goods increased in September and shipments of these products surged, suggesting business spending on equipment maintained a robust growth pace in the third quarter, though doubts are mounting over the huge cost of building out AI infrastructure. Non-defence capital goods orders excluding aircraft, a closely watched proxy for business spending, rose 0.5 per cent last month after an unrevised 1.6 per cent jump in August, the Commerce Department's Census Bureau said on Tuesday (Oct 27). Economists polled by Reuters had forecast these so-called core capital goods orders would advance by 0.7 per cent.
https://www.businesstimes.com.sg/international/us-core-capital-goods-rise-september-shipments-accelerate

- **Dollar Gains for 3rd Session**

The dollar index strengthened to 102.2 on Tuesday, extending gains for a third consecutive session and reaching its highest level in about two weeks. Investors brace for a busy week of monetary policy decisions from major central banks, with the FOMC meeting kicking off today. The Federal Reserve is widely expected to leave the fed funds rate unchanged, although investors will look for clues on whether a rate hike in December remains a possibility. The European Central Bank, Bank of Japan and Bank of Canada are also due to announce their policy decisions this week. The greenback also drew support from improved stability in equity markets, as sentiment surrounding AI-related stocks steadied following last week's volatility.
https://tradingeconomics.com/united-states/currency/news/595437

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1. Reuters: https://www.reuters.com/finance/currencies
2. Philippine Dealing System: http://www.pds.com.ph/
3. Philippine Stock Exchange: http://www.pse.com.ph/stockMarket/home.html
4. Reuters: https://www.reuters.com/markets/stocks
5. Bloomberg: https://www.bloomberg.com/markets/commodities
6. CNN Money: https://money.cnn.com/data/bonds/

OTHER REFERENCES / EXTERNAL LINKS

- Philippine Stock Exchange: http://www.pse.com.ph/stockMarket/home.html
- Philippine Dealing System: http://www.pds.com.ph/
- GMA News Online: http://www.gmanetwork.com/news/
- BPI Asset Management: https://www.bpiassetmanagement.com/
- Business World: http://bworldonline.com/
- Philippine Daily Inquirer: http://business.inquirer.net/
- Philippine Star: https://www.philstar.com/business/
- ABS-CBN News: http://news.abs-cbn.com/business/
- Manila Bulletin: https://mb.com.ph/
- Manila Standard: http://manilastandard.net/
- Philippine News Agency: www.pna.gov.ph
- AutoIndustriya: https://www.autoindustriya.com/
- The Wall Street Journal: https://www.wsj.com/asia/
- Reuters: https://www.reuters.com/
- Bloomberg: https://www.bloomberg.com/markets/
- Business Mirror: https://businessmirror.com.ph/
- CNN Money: http://money.cnn.com/
- Bangko Sentral ng Pilipinas: http://www.bsp.gov.ph/
- Bankers Association of the Philippines: http://bap.org.ph/
- Bureau of Treasury: http://www.treasury.gov.ph/
- Philippine Statistics Authority: https://psa.gov.ph/
- Trading Economics: https://tradingeconomics.com/
- South China Morning Post: http://www.scmp.com/
- Japan Times: https://www.japantimes.co.jp
- The Japan News: http://www.the-japan-news.com
- Market Watch: https://www.marketwatch.com/
- Asia Nikkei: https://asia.nikkei.com/
- Straits Times: https://www.straitstimes.com/global
- Channel News Asia: https://www.channelnewsasia.com/
- CNBC: https://www.cnbc.com/
- The New York Times: https://www.nytimes.com/
- Gulf News: https://gulfnews.com/

UPCOMING BAIPHIL WEBINARS

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



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:
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TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920

Non- Member Institution – Php 5,040

PROGRAM DETAILS

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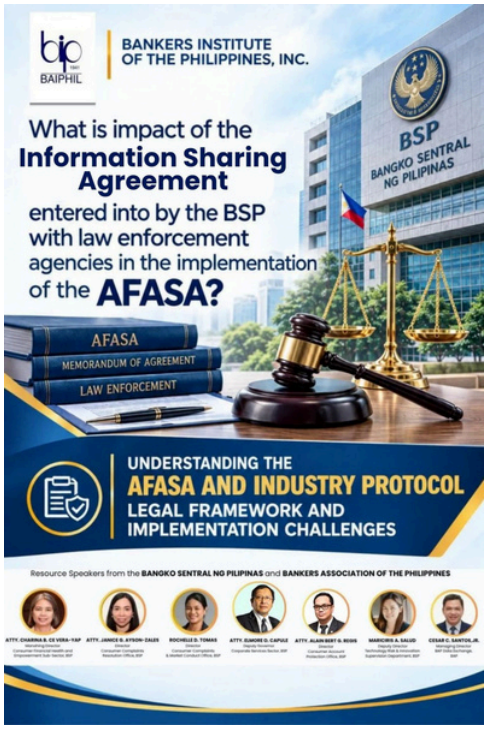
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TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920

Non- Member Institution – Php 5,040

PROGRAM DETAILS

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



This course aims to equip participants with a comprehensive understanding of the objectives and control requirements prescribed under BSP Circular No. 1213, Series of 2025, which amended the Information Technology Risk Management regulations to implement Section 6 of the Anti-Financial Account Scamming Act (AFASA). Participants will gain an understanding of the regulatory expectations and practical considerations for implementing these controls to effectively manage fraud risks associated with digital transactions, thereby helping maintain public trust and confidence in the digital financial system.

Target Participants: Representatives from all interested BAIPHIL member/non-member banks and other financial institutions under BSP jurisdiction, particularly the following: Board of Directors, Senior Management, Chief Technology Officer, IT Officers, Fraud Management Officers, CCO and Compliance Officers, CRO and Risk Officers, CAE and Audit Officers, Branch Banking Sector, Regional/Branch Heads, or any authorized branch personnel, Personnel from Consumer Protection Department/Unit, Legal Department/Group

TRAINING FEE PER PARTICIPANT:

Member Institution – Php 2,800

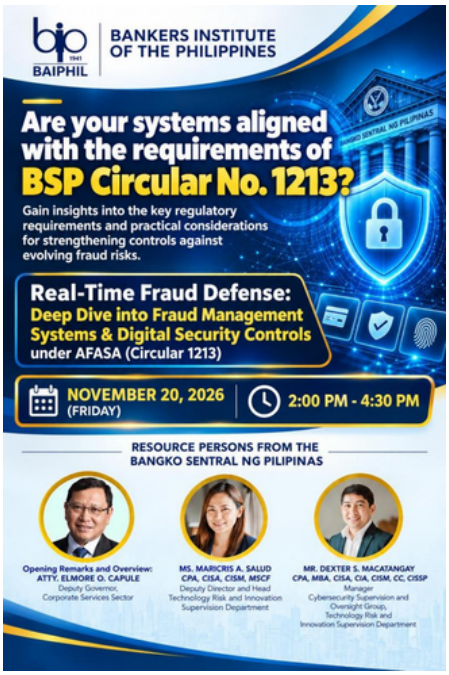
Non- Member Institution – Php 3,920

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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	REGSITER 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

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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 1: Accounting & Financial Reporting	February 19, 2027	PROGRAM DETAILS	REGISTER HERE



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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	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



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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





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