BAIPHIL MARKET WATCH

Philippine & Global Financial Markets

29 October 2026

Issue No. 42

Compiled and Prepared by:

Corporate Communications and
Information Exchange Committee
And
BAIPHIL Management Team

BAIPHIL MARKET WATCH

29 OCTOBER 2026

BAIPHIL: Aligning Innovation and Regulation in the AI Era

FINANCIAL MARKETS AT GLANCE

Currency Exchange [1]	Current	Previous
USD/PHP	64.0250	64.1700
USD/JPY	157.8400	157.9500
USD/CNY	6.6663	6.6679
EUR/USD	1.1154	1.1124
GBP/USD	1.3325	1.3305

PHP BVAL Reference Rates [2]	Current	Previous
30-Day	5.4696	5.5810
91-Day	5.8970	5.8592
180-Day	6.2799	6.2723
1-Year	6.5365	6.5133
3-Year	7.6124	7.5558
5-Year	7.9470	7.9279
10-Year	8.1949	8.1388

Domestic Stock Index [3]	Current	Previous
PSEi	5,653.55	5,761.19
Trade Value (Php B)	7.889	9.522

Stock Index [4]	Current	Previous
NIKKEI 225	63,954.19	63,268.37
FTSE 100	10,694.50	10,686.54
DOW JONES	52,475.10	52,377.57
S&P 500	7,743.98	7,676.77
NASDAQ	26,549.85	26,477.81

Various [5/6]	Current	Previous
Brent Crude (USD/bbl)	115.32	113.88
3-M US Treasury Yield	4.18%	4.22%
5-Y US Treasury Yield	4.85%	4.82%
10-Y US Treasury Yield	5.05%	4.99%

Legend

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

PHILIPPINES

- **Inflation fears drag PSEi down 1.87%**

Local stocks fell on Wednesday as higher oil prices and a weakening peso stoked inflation concerns, while elevated treasury yields dampened demand for equities. The benchmark Philippine Stock Exchange Index (PSEi) slid 1.87 percent, or 107.64 points, to close at 5,653.55. Michael Ricafort, chief economist at Rizal Commercial Banking Corp., said the index hovered near two-week lows and its lowest level since Nov. 14, 2025. Brokerage Philstocks Financial Inc. attributed the decline to worries over the inflation outlook as investors assessed rising energy costs and the peso's continued weakness. Philstocks said renewed Houthi attacks on a Saudi Arabian refinery pushed global oil prices higher. Meanwhile, the peso reached P64 against the US dollar, adding to concerns over price pressures.
https://business.inquirer.net/618558/inflation-fears-drag-psei-down-1-87

- **Peso recovers as Marcos signals currency defense**

The peso rebounded against the US dollar on Wednesday, ending a seven-day streak of record low closes, after President Ferdinand R. Marcos, Jr. vowed to defend the local currency. The local unit on Wednesday recovered by 14.5 centavos to close at P64.025 versus the greenback from its all-time low finish of P64.17 on Tuesday, Bankers Association of the Philippines data showed. "We will continue to do all that we can to make sure that the value of the peso does not continue to go down, especially relative to the dollar," Mr. Marcos told reporters on Wednesday. "People can take solace in the fact that our policy towards the peso is to continue to defend the peso as hard as we possibly can. We have all the tools to defend the peso. We have all the means to defend the peso," he said.
https://bworldonline.com/top-stories/2026/10/28/789969/peso-recovers-as-marcos-signals-currency-defense/

DISCLOSURE: The BAIPHIL 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 BAIPHIL or any of its directors, officers or employees, and BAIPHIL is not under any obligation to update or keep current this information.

- **TDF rates jump on weak demand**

Yields on the Bangko Sentral ng Pilipinas' (BSP) term deposits jumped sharply on Wednesday, rising for a third straight week, after the central bank's aggressive rate hike led to softer market demand for the papers. The seven-day term deposit facility (TDF) fetched bids amounting to P65.336 billion, well under the P100 billion placed on the auction block and the P111.112 billion in tenders for the same offer last week. This translated to a bid-to-cover ratio of 0.6534 times, lower than the 1.1111 ratio logged in the previous auction. The central bank awarded only P58.416 billion in deposits as it rejected higher bid yields. Accepted yields for the one-week deposits were wider and higher at 5% to 5.7% versus the 4.985% to 5.0499% band recorded a week ago. With this, the weighted average accepted yield of the papers surged by 46.61 basis points (bps) week on week to 5.4726% from 5.0065%. TDF yields shot up as the market reacted to the BSP's outsized rate hike last week, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said.
https://bworldonline.com/banking-finance/2026/10/28/789923/tdf-rates-jump-on-weak-demand/

- **Rates can't grow rice': Business leaders warn BSP rate hikes aren't enough**

In a statement on Wednesday, the prominent business group recognized the Bangko Sentral ng Pilipinas's (BSP) 50-basis-point increase to its Target Reverse Repurchase rate. The organization said it shares BSP Governor Eli Remolona Jr.'s concern that inflationary pressures are broadening and must be contained before becoming deeply embedded. However, the group stressed that borrowing costs have natural limits when addressing structural supply shortages. "Interest rates cannot produce more rice, replenish reservoirs or move food more efficiently from farms to markets," FINEX said, emphasizing that fiscal policy and direct government intervention must carry their share of the burden. The warning comes as high prices continue to squeeze local households. Headline inflation reached 7.2 percent in September, with food and non-alcoholic beverages rising 6.7 percent, housing and utilities advancing 8.4 percent, and transport costs jumping 14.6 percent. For the bottom 30 percent of income households, inflation stood at 8.0 percent in June.
https://mb.com.ph/2026/10/28/rates-cant-grow-rice-business-leaders-warn-bsp-rate-hikes-arent-enough

- **External headwinds complicate BSP's bid to temper peso volatility**

The Bangko Sentral ng Pilipinas (BSP) faces a tougher job as persistent global headwinds complicate its efforts to smooth out peso swings while managing its reserves, economists said. Mounting external pressures and rising global bond yields could narrow the central bank's room to contain foreign exchange market volatility while the peso continues to take hits from global economic and geopolitical woes, they said. "While the BSP still has some room to smooth out sharp forex (foreign exchange) swings with its reserves, the macro backdrop may make this more difficult," University of Asia and the Pacific Economist Marco Antonio C. Agonia told BusinessWorld in an e-mail. "Narrowing policy rate differentials with advanced economies, oil price uncertainty, and an expected swing in agricultural goods prices will likely put pressure on the peso-dollar rate," he added. Since the start of the year, the peso has closed at record lows for a total of 38 trading days. It breached the P64-a-dollar handle for the first time ever on Tuesday, plunging to a new low of P64.17 versus the greenback.
https://bworldonline.com/top-stories/2026/10/28/789968/external-headwinds-complicate-bsps-bid-to-temper-peso-volatility/

- **Philippine financial system resources jump to new high as of August**

Total Resources held in the Philippine financial system climbed to their highest-ever level after reaching over P38.5 trillion as of August, preliminary data from the Bangko Sentral ng Pilipinas (BSP) showed. Resources of Philippine banks and nonbank financial institutions (NBFIs) rose by 11.15% to P38.561 trillion at end-August from P34.694 trillion in the same period last year. This broke the previous record of P38.391 trillion recorded as of the first half of 2026. It also marked the second straight month that resources posted a double-digit annual growth. Month on month, the financial system's combined resources inched up by 1.23% from P38.094 trillion. The financial system's resources include the funds and assets of banks and NBFIs such as deposits, capital, and bonds or debt securities, but exclude those from the central bank. Banks alone held P32.169 trillion worth of resources, climbing by 12.53% from P28.586.4 trillion seen a year earlier.
https://bworldonline.com/top-stories/2026/10/28/789967/philippine-financial-system-resources-jump-to-new-high-as-of-august/

- **Filipinos tap BNPL, microloans as banks tighten credit standards**

Stricter lending standards among traditional banks are driving the shift in young Filipinos' preference towards buy now, pay later (BNPL) and microloan platforms, personal finance comparison group MoneyHero said. This also comes as more digital banks are expected to enter the Philippine market following the Bangko Sentral ng Pilipinas' (BSP) move to open applications for new licenses for a brief period. Tighter bank lending requirements are also driving the shift towards money lenders and digital banks, who are now also leveraging tools like BNPL. Mr. Thakur said consumer preference could also shift to online lending platforms (OLPs) as more players are expected to enter after the Securities and Exchange Commission lifted its moratorium on new licenses in July. He added that OLPs, which are very tech-focused and usually operated by financial technology (fintech), could help address the country's low credit literacy issue and boost financial access.
https://bworldonline.com/banking-finance/2026/10/28/789921/filipinos-tap-bnpl-microloans-as-banks-tighten-credit-standards/

- **Gov't spending efficiency slips in September as unused cash authority swells to ₱137 billion**

Overall spending efficiency among government departments and special purpose funds (SPFs) slowed in September, with the notice of cash allocation (NCA) utilization rate dipping to 96.6 percent from the 97.3 percent logged in September 2025. The latest Department of Budget and Management (DBM) data showed that total unused cash authority expanded to ₱136.5 billion, remaining heavily concentrated in public works and education. Total fund releases through NCAs reached ₱4 trillion as of end-September 2026, up 7.5 percent from the ₱3.72 trillion logged a year ago.Of total releases, ₱3.86 trillion was utilized, leaving ₱136.5 billion in unused cash authority, up from ₱99.4 billion in September 2025. Under the government's accounting framework, NCAs serve as the primary disbursement authority issued by the DBM, enabling line agencies and departments to pay for contracted works, goods, and operational services. High utilization rates generally suggest more effective procurement execution and administrative implementation of national programs.
https://mb.com.ph/2026/10/29/govt-spending-efficiency-slips-in-september-as-unused-cash-authority-swells-to-137-billion

DISCLOSURE: The BAIPHIL 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 BAIPHIL or any of its directors, officers or employees, and BAIPHIL is not under any obligation to update or keep current this information.

- **BIR eyes expansion of abatement program for micro taxpayers**

The Bureau of Internal Revenue (BIR) is now studying whether to expand its One-Time Abatement Program for Micro Taxpayers after noting a strong response to it. In a statement on Wednesday, the BIR pointed out that, in the four months since the program was established, it has recorded 3,929 beneficiaries and P266.79 million in taxes and penalties abated, as of Oct. 24, 2026. According to the BIR, that level of availment shows that targeted tax relief can help taxpayers settle covered obligations and clear long-pending tax. "At present, the program covers micro taxpayers with annual gross sales below P3 million. We have seen from the level of availment that this relief is helping taxpayers settle covered obligations and clean up their tax records," Commissioner Charlito Martin R. Mendoza said.
https://business.inquirer.net/618609/bir-eyes-expansion-of-abatement-program-for-micro-taxpayers

- **Lower feed costs to protect hog raisers from low farmgate prices - DA**

Lower feed costs will help hog raisers from low farmgate prices, the Department of Agriculture (DA) said on Wednesday after the government raised the country's corn import quota under the minimum access volume (MAV) scheme to 500,000 metric tons (MT)."Ensuring a sufficient supply of low-priced corn is essential to supporting animal feed production, keeping production costs of meat affordable and protecting the country's food security," said DA Secretary Francisco Tiu Laurel Jr. in a statement."We need to make sure our livestock and poultry industries have access to the feed ingredients they need without placing additional pressure on consumers," he added.Under Executive Order No. 129, 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.
https://www.gmanetwork.com/news/money/economy/1007453/lower-feed-costs-to-protect-hog-raisers-from-low-farmgate-prices-da/story/

- **Metrobank is Philippines' strongest bank for sixth year in a row**

Metropolitan Bank & Trust Co. (Metrobank) has been named the Philippines' strongest bank by The Asian Banker for the sixth straight year. The recognition is part of The Asian Banker's annual ranking of the world's 1,000 largest and strongest banks. Institutions are evaluated based on financial performance, balance sheet strength, asset quality, liquidity, and risk management by an independent panel of central bankers, global financial experts, and research professionals. "Our strength comes from the trust our customers place in us and the dedication of our Metrobankers, who remain committed to delivering financial solutions that help our clients succeed in different market conditions. This recognition reflects how we continue to grow stronger together with our clients, communities, and partners through every challenge and opportunity," Metrobank President Fabian S. Dee said. "As we look ahead, we will continue to strengthen our capabilities, manage risks prudently, and create long-term value for all our stakeholders."
https://bworldonline.com/banking-finance/2026/10/28/789830/metrobank-is-philippines-strongest-bank-for-sixth-year-in-a-row/

- **BPI further expands agency banking network**

Bank of the Philippine Islands (BPI) has added Gemmary Pawnshop to its agency banking network to expand its reach and bring its services to more customers. The partnership will add 64 Gemmary Pawnshop branches nationwide to BPI's agency banking initiative, becoming part of its network of May BPI Dito partner stores that offer basic banking services. Gemmary Pawnshop's 8,000 clients will be able to apply for BPI products, deposit, and withdraw funds from their BPI accounts, and make cash out transactions. "This partnership with Gemmary Pawnshop reflects our shared vision of bringing financial services closer to the communities we serve. What Gemmary brings to BPI is more access to communities; even our customers living as far as Masbate and Zamboanga will now experience convenient, reliable, and community-based financial solutions by integrating BPI services into their retail footprint," BPI Head of Retail Sales and Partnerships for Agency Banking Ritche Farinas said.
https://bworldonline.com/banking-finance/2026/10/28/789920/bpi-further-expands-agency-banking-network/

- **Maya targets 2027 IPO as Pangilinan favors PHL listing**

Financial technology company Maya is targeting an initial public offering (IPO) in 2027, with Chairman Manuel V. Pangilinan expressing a preference for a Philippine listing while remaining open to a potential US listing. "I think the plan is still to list next year. It is too late for this year. I made my preference to the other shareholders. If they want to have a NASDAQ listing, we have no objection, but I think there should be a listing here in the Philippines," Mr. Pangilinan told reporters on the sidelines of a financial briefing on Wednesday. The planned IPO is intended to raise fresh capital for Maya while providing an opportunity for existing investors to exit and allowing PLDT Inc. to maintain its stake in the financial technology company. Mr. Pangilinan said Maya was also assessing the results of the recent IPO of Mynt, Inc., the financial technology company behind e-wallet platform GCash, which debuted on the Philippine Stock Exchange (PSE) earlier this month.
https://bworldonline.com/corporate/2026/10/28/789977/maya-targets-2027-ipo-as-pangilinan-favors-phl-listing/

- **Meralco sees higher power rates as peso weakens**

Manila Electric Co. (Meralco) expects the weakening peso to push electricity rates higher as foreign exchange movements affect the cost of power purchased from generation companies. "Definitely, it will have an impact especially on the pass-through generation costs. More than 50% of our power sources are dependent on forex (foreign exchange) and that will probably increase the generation rates," Meralco Senior Vice-President and Head of Regulatory Management Jose Ronald V. Valles said during the company's financial briefing on Wednesday. The peso breached the P64-per-dollar level for the first time on Tuesday, closing at a record low of P64.17 against the US dollar. The local currency recovered by 14.5 centavos on Wednesday, closing at P64.025 against the dollar. The overall rate increased by P0.3191 per kilowatt-hour (kWh) to P15.0615 from P14.7424 per kWh in September.
https://bworldonline.com/corporate/2026/10/28/789979/meralco-sees-higher-power-rates-as-peso-weakens/

DISCLOSURE: The BAIPHIL 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 BAIPHIL or any of its directors, officers or employees, and BAIPHIL is not under any obligation to update or keep current this information.

REST OF THE WORLD

- **Asian stocks advance as AI rally returns ahead of Big Tech earnings, Fed decision**

Asian stocks advanced for a second day as enthusiasm over the artificial intelligence trade lifted equities ahead of earnings from tech megacaps and the US Federal Reserve's interest-rate decision. Crude oil rose. MSCI's Asia-Pacific equities index climbed 1.2 per cent. South Korea's Kospi Index led regional gains with a 6.1 per cent jump. SK Hynix rallied 9 per cent after the chipmaker unveiled plans to return about US$45 billion more to shareholders as profit surged sevenfold, beating estimates. Samsung Electronics climbed 8.5 per cent before its numbers on Thursday (Oct 29). The upbeat tone in equity markets came ahead of results from Alphabet and Microsoft later on Wednesday, with Amazon.com set to report the following day.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/asian-stocks-advance-ai-rally-returns-ahead-big-tech-earnings-fed-decision

- **Europe's Stoxx 600 subdued as earnings and oil prices weigh**

European shares were subdued on Wednesday (Oct 28) after several disappointing earnings reports, coupled with higher oil prices, exacerbated investor unease ahead of a rate decision from the central bank. The pan-European Stoxx 600 index rose 0.07 per cent to 644.14 points. The media and mining indices were among the biggest laggards. The muted moves will set the tone ahead of the European Central Bank's (ECB) policy decision on Thursday. Investors widely expect a rate hold but will still look for clues on the trajectory going forward. Thyssenkrupp was the biggest loser on the Stoxx 600 following a 17 per cent decline, after a muted market debut for its materials trading division.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/europes-stoxx-600-subdued-earnings-and-oil-prices-weigh

- **US stocks eye big tech earnings as Fed holds rates steady**

Wall Street stocks finished higher Wednesday (Oct 28) after a choppy session, digesting a status quo Federal Reserve decision as markets monitored the latest earnings from US tech giants. The Fed, as expected, held interest rates steady, citing the need for more data in the fight against inflation despite persistently elevated pricing pressure. Two dissenting members of the panel voted for an immediate interest rate increase. Major US indices spent most of the day in positive territory but traded within a fairly narrow range. The broad-based S&P 500 finished up 0.3 per cent. Art Hogan of B Riley Wealth Management said the market's biggest priority this week is sifting through a deluge of earnings, including Microsoft and Google parent Alphabet, two of the biggest companies in artificial intelligence.
https://www.channelnewsasia.com/world/us-stocks-big-tech-fed-6501351

- **Brent Rebounds on Wednesday**

Brent crude climbed above $115 a barrel on Wednesday, recovering from two sessions of losses as traders assessed the risk of renewed military escalation between the US and Iran. Reports that President Donald Trump was considering a short, intense campaign after next week's US midterm elections supported prices, although no final decision had been made. Washington reportedly urged Persian Gulf allies to prepare for possible strikes and deployed additional military forces to the region. Political uncertainty in Israel added to regional concerns, with Prime Minister Benjamin Netanyahu and opposition leader Gadi Eisenkot competing closely in an election that could leave the country without a clear governing majority.
https://tradingeconomics.com/commodity/brent-crude-oil/news/595832

- **Gold Slips as Fed Decision Looms**

Gold fell below $4,050 an ounce on Wednesday after rising for two straight sessions, as investors cautiously awaited the US Federal Reserve's upcoming policy decision and assessed geopolitical developments in the Middle East. The Fed is widely expected to keep interest rates unchanged, although traders will look for clues regarding a possible rate hike in December. Meanwhile, the Reserve Bank of New Zealand kept its policy rate steady despite market expectations for another increase, signaling a cautious stance toward further monetary tightening. On the geopolitical front, oil prices remained volatile amid a closely contested Israeli election that could influence the course of the Middle East conflict, while markets grappled with the prospect of fresh US strikes on Iran.
https://tradingeconomics.com/commodity/gold/news/595587

- **Chinese government to speed bond sales to stimulate growth**

China's central and local governments will probably raise at least a net 2.2 trillion yuan (US$330 billion) in bond sales in the final two months of the year, the second-highest amount on record for the period, as the authorities step up efforts to support growth. The amount, estimated by China Chengxin International Credit Rating and Industrial Securities, will be only behind the stimulus splurge in 2024. It will add to the 11.15 trillion yuan raised in net financing so far this year as at Oct 23, Bloomberg calculations based on ChinaBond data showed. The borrowing push would give Beijing more fiscal firepower to shore up the economy until the year-end, helping offset challenges from sluggish consumption, a weak job market and a slump in infrastructure investment. The People's Bank of China will maintain ample liquidity to support these bond sales, said analysts.
https://www.businesstimes.com.sg/companies-markets/chinese-government-speed-bond-sales-stimulate-growth

- **Thailand holds key rate, lifts growth outlook on AI exports**

Thailand's central bank held its benchmark interest rate and boosted economic growth forecasts for the second time this year, as the artificial-intelligence boom drives exports. The seven-member Monetary Policy Committee voted unanimously on Wednesday (Oct 28) to keep the one-day repurchase rate at 1 per cent, its lowest level since September 2022. The decision was expected by all 23 economists surveyed by Bloomberg. The fourth-straight hold extends the longest run of unchanged decisions in two years and was in line with earlier signals from policymakers. While describing the economy as continuing to grow below potential, the central bank upgraded its economic growth forecast to 2.4 per cent this year and 2.1 per cent in 2027, from earlier projections of 2.3 per cent and 1.8 per cent.
https://www.businesstimes.com.sg/international/thailand-holds-key-rate-lifts-growth-outlook-ai-exports

DISCLOSURE: The BAIPHIL 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 BAIPHIL or any of its directors, officers or employees, and BAIPHIL is not under any obligation to update or keep current this information.

- **European banks beat profit forecasts, Brazil overshadows Santander**

European banks went some way to easing investor concerns about slowing earnings momentum on Wednesday as a string of lenders reported stronger-than-expected quarterly results, pushing back against fears that a years-long profit boom is losing steam. Deutsche Bank (DBKGn.DE), opens new tab, BNP Paribas (BNPP.PA), opens new tab, Standard Chartered (STAN.L), opens new tab and Santander (SAN.MC), opens new tab all beat third-quarter profit forecasts, while UBS (UBSG.S), opens new tab accelerated a share buyback after reporting earnings broadly in line with expectations. Santander's results were clouded by weaker earnings and higher provisions in Brazil, a key market where the surprise re-election of President Luiz Inacio Lula da Silva has rattled financial markets. European banks have enjoyed record profits since 2024, fuelled by higher interest rates, sending their shares soaring. But banking stocks (.SX7P), opens new tab have fallen about 10% over the past month amid concerns over lenders' exposure to euro zone government debt and a weakening economic outlook.
https://www.reuters.com/business/finance/european-banks-beat-forecasts-with-third-quarter-profit-2026-10-28/

- **ECB to hold rates as investors focus on French bonds, Lagarde's future**

The European Central Bank is set to keep interest rates on hold on Thursday in a well-telegraphed decision that is likely to be overshadowed by questions about bond-market turmoil in France and ECB President Christine Lagarde's own future. The euro zone's central bank has already raised rates twice since June and is expected to resume tightening in the coming months as policymakers seek to prevent an oil-price shock linked to the Iran conflict from feeding into other prices and wages. But it must also contend with a surge in government bond yields — especially in debt-laden France — that has pushed up borrowing costs for households and businesses and which Lagarde has said will curb growth and inflation.
https://www.reuters.com/business/finance/ecb-hold-rates-investors-focus-french-bonds-lagardes-future-2026-10-28/

- **UK economic growth downgraded to 1% in 2027, Healey says in first budget**

Britain's economy is forecast to grow by 1% next year, finance minister John Healey said on Wednesday, citing the latest projections from the Office for Budget Responsibility. The new figure compared with a growth forecast for 2027 of 1.6% in the OBR's previous outlook published in March and prepared before the start of the Iran war. Those projections compared with the budget watchdog's previous expectations for growth of 1.6% in 2028 and 1.5% in 2029 and in 2030. Growth in 2026 was upgraded slightly to 1.2%, up from the previous forecast of 1.1%.
https://www.reuters.com/world/uk/uk-economic-growth-downgraded-1-2027-healey-says-first-budget-2026-10-28/

- **Fed Leaves Rates On Hold**

The Federal Reserve left the federal funds rate unchanged at 3.75%–4.00% at its October 2026 meeting, following a 25bps hike in September, which was the first rate increase since 2023. The decision came in line with market expectations but two policymakers voted for a 25bps rate hike. The central bank said that economic activity is expanding at a strong pace. While uncertainty remains elevated owing, in part, to geopolitical developments, domestic spending has been resilient. Job gains have kept pace with the workforce, and the unemployment rate has changed little. Inflation remains elevated.
https://tradingeconomics.com/united-states/interest-rate/news/595934

- **US goods trade deficit widens as AI-related demand pushes imports to record high**

The US trade deficit in goods unexpectedly widened in September as imports surged to a record high, driven by strong demand for capital goods linked to the AI infrastructure buildout, suggesting trade was a significant drag on economic growth in the third quarter. The continued deterioration reported by the Commerce Department on Wednesday led some economists to estimate that trade subtracted as much as four percentage points from gross domestic product growth last quarter. Still, the government's advance GDP estimate for the July-September quarter on Thursday is expected to show strong growth, thanks to the AI spending boom and robust consumer spending.
https://www.reuters.com/business/us-goods-trade-deficit-unexpectedly-widens-september-2026-10-28/

REFERENCES

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/

DISCLOSURE: The BAIPHIL 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 BAIPHIL or any of its directors, officers or employees, and BAIPHIL is not under any obligation to update or keep current this information.

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

TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920

Non- Member Institution – Php 5,040

PROGRAM DETAILS

REGISTER HERE

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



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

TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920

Non- Member Institution – Php 5,040

PROGRAM DETAILS

REGISTER HERE

DISCLOSURE: The BAIPHIL 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 BAIPHIL or any of its directors, officers or employees, and BAIPHIL is not under any obligation to update or keep current this information.

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

TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920

Non- Member Institution – Php 5,040

PROGRAM DETAILS

REGISTER HERE

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



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

TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920

Non- Member Institution – Php 5,040

PROGRAM DETAILS

REGISTER HERE

DISCLOSURE: The BAIPHIL 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 BAIPHIL or any of its directors, officers or employees, and BAIPHIL is not under any obligation to update or keep current this information.

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

TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920

Non- Member Institution – Php 5,040

PROGRAM DETAILS

REGISTER HERE

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



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

TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920

Non- Member Institution – Php 5,040

PROGRAM DETAILS

REGISTER HERE

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

TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920

Non- Member Institution – Php 5,040

PROGRAM DETAILS

REGISTER HERE

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



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

TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920

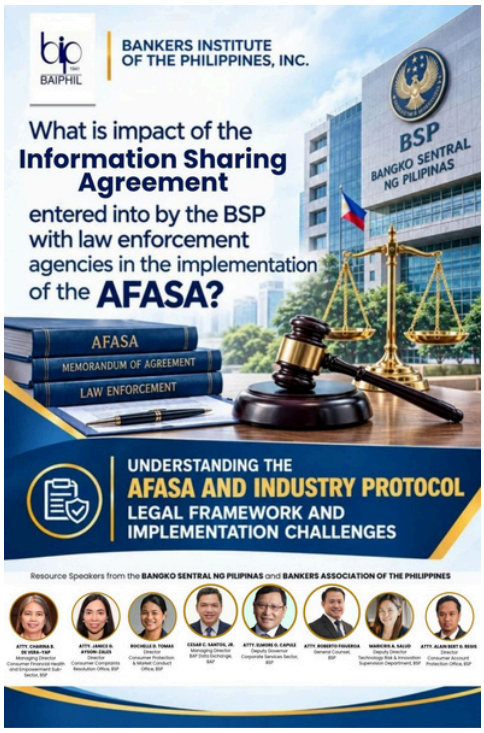
Non- Member Institution – Php 5,040

PROGRAM DETAILS

REGISTER HERE

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

TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920

Non- Member Institution – Php 5,040

PROGRAM DETAILS

REGISTER HERE

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



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

TRAINING FEE PER PARTICIPANT:

Member Institution – Php 3,920

Non- Member Institution – Php 5,040

PROGRAM DETAILS

REGISTER HERE

UPCOMING BAIPHIL WEBINARS

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



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

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

TRAINING FEE PER PARTICIPANT:

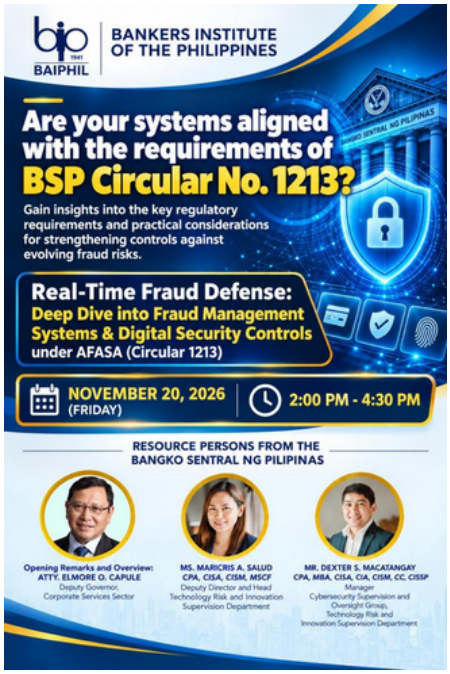
Member Institution – Php 2,800

Non- Member Institution – Php 3,920

PROGRAM DETAILS

REGISTER HERE

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



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

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

TRAINING FEE PER PARTICIPANT:

Member Institution – Php 2,800

Non- Member Institution – Php 3,920

PROGRAM DETAILS

REGISTER HERE

UPCOMING BAIPHIL WEBINARS

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



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

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

TRAINING FEE PER PARTICIPANT:

Member Institution – Php 2,800

Non- Member Institution – Php 3,920

PROGRAM DETAILS

REGISTER HERE

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



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

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

TRAINING FEE PER PARTICIPANT:

Member Institution – Php 2,800

Non- Member Institution – Php 3,920

PROGRAM DETAILS

REGISTER HERE



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

TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	**TITLE**	**DATE**	**COURSE OUTLINE**	**REGISTRATION LINK**
Leadership Effectiveness Course (LEC) Committee	Basic Leadership and Effective Supervision Seminar (BLESS) For Bank Supervisors	November 19, 2026	PROGRAM DETAILS	REGISTER HERE
	Conflict Resolution and Management	November 23, 2026	PROGRAM DETAILS	REGISTER HERE
	WRITING FOR IMPACT: Strengthening Your Business Communication Skills (Module 3)	November 25, 2026	PROGRAM DETAILS	REGISTER HERE
Products, Bank Operations and Management (PBOM) Course Committee	Remedial Management	November 12 – 13, 2026	PROGRAM DETAILS	REGISTER HERE
	Signature Verification and Forgery Detection	November 26, 2026	PROGRAM DETAILS	REGISTER HERE
	Know Your Money and Counterfeit Detection	November 27, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud & Forgery Detection and Prevention Program	December 17, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Identification Documents, Business & Income Documents Verification	December 18, 2026	PROGRAM DETAILS	REGISTER HERE
	Treasury in Banking: The Very Basics	January 15, 2027	PROGRAM DETAILS	REGISTER HERE
	Signature Verification & Forgery Detection	January 21, 2027	PROGRAM DETAILS	REGISTER HERE
	Fraud and Forgery Detection and Prevention Program	January 22, 2027	PROGRAM DETAILS	REGISTER HERE
	Treasury in Banking: Asset-Liability Management	January 22, 2027	PROGRAM DETAILS	REGISTER HERE
	Treasury in Banking: Accounting & Financial Reporting	February 5, 2027	PROGRAM DETAILS	REGISTER HERE
	Money and Capital Market	February 12, 2027	PROGRAM DETAILS	REGISTER HERE
	Crash Course in Financial Instruments Part 1: Accounting & Financial Reporting	February 19, 2027	PROGRAM DETAILS	REGISTER HERE



UPCOMING BAIPHIL WEBINARS

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



UPCOMING BAIPHIL WEBINARS

TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	**TITLE**	**DATE**	**COURSE OUTLINE**	**REGISTRATION LINK**
Risk Management Course (RMC) Committee	Model Development and Validation	March 3 - 4, 2027	PROGRAM DETAILS	REGISTER HERE
	Advanced Credit Risk Modeling	April 1 - 2, 2027	PROGRAM DETAILS	REGISTER HERE
	Credit Risk Management: An Intro	April 8, 2027	PROGRAM DETAILS	REGISTER HERE
	IFRS 9 in Detail: ECL	April 15, 2027	PROGRAM DETAILS	REGISTER HERE
	An Introduction to Deploying AI for Financial Risk Management	April 16, 2027	PROGRAM DETAILS	REGISTER HERE
	Market Risk Management	May 11, 2027	PROGRAM DETAILS	REGISTER HERE
	Methodologies for IFRS 9 ECL Modeling	May 14, 2027	PROGRAM DETAILS	REGISTER HERE

FOOD FOR thought



Stay connected with BAIPHIL. Scan the QR code to follow us on Facebook and LinkedIn, or visit our official website for the latest training programs, announcements, and updates.

STAY CONNECTED.
SCAN. FOLLOW. LEARN.

COMPILED AND PREPARED BY: CCIE AND BAIPHIL MANAGEMENT TEAM

DISCLOSURE: The BAIPHIL 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 BAIPHIL or any of its directors, officers or employees, and BAIPHIL is not under any obligation to update or keep current this information.