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BAIPHIL MARKET WATCH

04 NOVEMBER 2026

BAIPHIL: Aligning Innovation and Regulation in the AI Era

FINANCIAL MARKETS AT GLANCE

Currency Exchange [1]	Current	Previous
USD/PHP	63.4700	63.7400
USD/JPY	157.9400	157.5600
USD/CNY	6.6479	6.6574
EUR/USD	1.1186	1.1159
GBP/USD	1.3406	1.3389

PHP BVAL Reference Rates [2]	Current	Previous
30-Day	5.5249	5.4896
91-Day	5.9269	5.8137
180-Day	6.3671	6.3000
1-Year	6.6959	6.5727
3-Year	7.6035	7.6238
5-Year	7.9384	7.9768
10-Year	8.0811	8.1337

Domestic Stock Index [3]	Current	Previous
PSEi	5,624.17	5,680.35
Trade Value (Php B)	5.267	17.141

Stock Index [4]	Current	Previous
NIKKEI 225	Holiday	63,290.11
FTSE 100	10,638.43	10,729.78
DOW JONES	51,786.72	51,770.31
S&P 500	7,568.92	7,580.07
NASDAQ	25,372.01	25,437.00

Various [5/6]	Current	Previous
Brent Crude (USD/bbl)	103.60	104.77
3-M US Treasury Yield	4.21%	4.21%
5-Y US Treasury Yield	4.74%	4.70%
10-Y US Treasury Yield	4.95%	4.91%

Legend

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

PHILIPPINES

- **PSEi retreats on cautious trading**

The local stock market finished in the negative territory on its return from a holiday break, as investors stayed cautious ahead of the release of the country's October inflation data this week. The benchmark Philippine Stock Exchange index slipped by 0.99 percent or 56.18 points to close yesterday's session at 5,624.17. The broader All Shares index also declined by 0.58 percent or 18.58 points, settling at 3,159.84. Luis Limlingan of Regina Capital said the local bourse ended lower as investors reacted to the latest PMI data, which showed Philippine factory activity contracting for the second consecutive month in October. He said weak demand continued to weigh on manufacturing output, raising concerns over the pace of domestic economic activity. "The latest reading further dampened market sentiment as investors assessed the country's growth outlook," Limlingan said. All sectors were in the red, except for holding firms, which inched up by 0.22 percent. Services incurred the biggest loss at 2.71 percent, followed by mining and oil with a 1.51-percent drop. Total value turnover stood at P5.27 billion.
https://www.philstar.com/business/2026/11/04/2567617/psei-retreats-cautious-trading

- **Peso climbs on ME peace hopes**

The peso strengthened further against the dollar on Tuesday, hitting a near two-week high, on fresh hopes for a peace deal in the Middle East (ME). The local unit strengthened by 27 centavos to close at P63.47 versus the greenback from its P63.74 finish on Friday, Bankers Association of the Philippines data showed. This was its best close in almost two weeks or since Oct. 21's P63.361. The currency opened Tuesday's session stronger at P63.50 per dollar, trading better than Friday's finish the entire day. It logged an intraday high of P63.445, while its weakest showing was at just P63.55. Dollars traded went down to $1.04 billion from $1.28 billion. "The dollar-peso resumed its climb amid signs of easing tensions in the Middle East, which prompted the pullback in oil prices," a trader said by phone. Oil prices have whipsawed this week on conflicting signals from the US and Iran on ending the war in the Middle East, Reuters reported. The US carried out strikes on Iran's Qeshm Island in the Strait of Hormuz, a US official told Reuters on Monday, confirming an earlier Wall Street Journal report. Hours before, US President Donald J. Trump had said a deal to end the war "could happen." Qatari mediators also traveled to Tehran for talks with Iranian Foreign Minister Abbas Araqchi on a potential US-Iran deal.
https://bworldonline.com/banking-finance/2026/11/03/791089/peso-climbs-on-me-peace-hopes/

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- **Debt yields climb further with inflation seen hitting new peak**

The government made a partial award of the short-term securities it offered on Tuesday at higher yields across all tenors on expectations that Philippine inflation reached a fresh peak last month. The Bureau of the Treasury (BTr) raised a combined P52.8 billion from its offering of cash management bills (CMBs) and Treasury bills (T-bills), below the P55-billion plan even as total tenders reached P95.33 billion. This was higher than the P83.84 billion in bids for the same offer volume seen last week. Broken down, the Treasury borrowed P10 billion as planned via the 35-day CMBs as bids reached P11.3 billion. The one-month bill fetched an average rate of 5.607%, edging up by 1.8 basis points (bps) from 5.589% last week. Accepted bid yields were from 5.5% to 5.85%. On the other hand, the government raised only P42.8 billion from the T-bills, below the P45-billion target, even as tenders were at P84.03 billion.
https://bworldonline.com/banking-finance/2026/11/03/791092/debt-yields-climb-further-with-inflation-seen-hitting-new-peak/

- **BSP signals rate cuts still distant amid high inflation**

Bangko Sentral ng Pilipinas (BSP) Governor Eli Remolona Jr. said on Tuesday that the economy may have begun recovering in the third quarter, but noted that interest rate cuts could still be some way off as inflation is expected to remain elevated. Remolona said gross domestic product (GDP) growth in the third quarter may have accelerated from the sluggish 2.3 percent expansion in the second quarter, citing the government's efforts to ramp up spending. Still, the BSP chief said it was too early to tell when the central bank could begin reversing its rate hikes, noting that inflation typically takes time to respond to tighter monetary policy. Remolona said the BSP considers economic growth alongside inflation when setting monetary policy, adding that further rate increases would be less likely if the gap between actual output and the economy's potential output widened.
https://business.inquirer.net/619443/bsp-signals-rate-cuts-still-distant-amid-high-inflation

- **Finance dep't studying uniform yearly limit for PERA contributions**

The Department of Finance (DoF) is studying a uniform annual contribution limit for the Personal Equity and Retirement Account (PERA) program to simplify rules and encourage more Filipinos to save for retirement. Finance Secretary Frederick D. Go is reviewing potential improvements to the voluntary retirement savings program to "expand participation in long-term investments, and deepen the Philippine capital market," the department said in a statement. The review covers current annual contribution limits to determine how adjustments could enable contributors to set aside more money for retirement, while taking into account changes in their income levels, financial needs, and prevailing economic conditions. At present, regular contributors may put up to P200,000 annually in their accounts, while overseas Filipino workers are allowed up to P400,000 per year. PERA, which was established under Republic Act No. 9505, or the PERA Act of 2008, allows eligible individuals to invest in approved financial products while receiving tax incentives, subject to applicable rules. It is designed to supplement retirement benefits from the Social Security System, Government Service Insurance System, and other programs. The PERA law also offers incentives to contributors, such as tax exemptions and credits.
https://bworldonline.com/banking-finance/2026/11/03/791090/finance-dept-studying-uniform-yearly-limit-for-pera-contributions/

- **Philippines' push for energy security, climate resilience to drive sustainable finance**

Massive Investments needed for the Philippines' push towards energy security and to build climate-resilient infrastructure are expected to drive the expansion of its sustainable bond market, Moody's Ratings said. "The Philippines' sustainable bond market has established itself as a key channel for directing capital toward development, resilience and energy transition. As financing needs broaden, investors are likely to place greater emphasis on governance, transparency and the credibility of use-of-proceeds commitments, emphasizing the role of robust sustainable finance frameworks that can strengthen market alignment and investor confidence," it said. Citing Environmental Finance Data, Moody's said the Philippines' sustainable bond market has become Southeast Asia's third largest after Singapore and Thailand, with $23 billion worth of issuances that made up of regional volumes from 2017 through the third quarter of this year. "The market has evolved beyond a supplementary source of capital, helping direct long-term funding toward national priorities in infrastructure, resilience and energy transition. Sustaining this role as financing needs grow will depend in part on transparent reporting and effective governance that demonstrate how proceeds contribute to these priorities over time."
https://bworldonline.com/banking-finance/2026/11/03/791088/philippines-push-for-energy-security-climate-resilience-to-drive-sustainable-finance/

- **Seasonal Q4 rebound could be dampened by inflation — UA&P**

The economy could pick up in the fourth quarter on stronger holiday spending, remittance inflows and faster infrastructure disbursements, although elevated inflation could temper the recovery, the University of Asia and the Pacific (UA&P) said. In the October edition of The Market Call, UA&P said gross domestic product (GDP) growth likely remained subdued at around 2% in the third quarter due to high oil prices and the slowdown in government spending. "We see subdued third-quarter GDP growth hovering around 2%, on the back of sticky oil prices and slow NG (National Government) spending," it said. However, UA&P said it expects a noticeable rebound in the fourth quarter owing to seasonal Christmas spending and robust remittances from overseas Filipino workers. "We expect moderate job expansion for the rest of the year as weather improves and businesses gear up for the busy holiday shopping season," it said. Citing August employment data, UA&P said the labor market had shown resilience despite heavy monsoon flooding as employment expanded to 49.79 million and the unemployment rate fell to 5.3% from 6% in July.
https://bworldonline.com/economy/2026/11/03/791195/seasonal-q4-rebound-could-be-dampened-by-inflation-uap/

- **Consumers absorbing cost of PHL agri policy with 20% more expensive food, OECD says**

Philippine agriculture policy is keeping food prices above international averages and is raising consumer food bills by about 20%, the Organisation for Economic Co-operation and Development (OECD) said. In its Agricultural Policy Monitoring and Evaluation 2026 report, the OECD said the Philippines should channel more resources into infrastructure, innovation and risk management to improve farm productivity and resilience. "Redirecting support towards infrastructure, innovation systems, risk management tools and transparent market information would improve policy coherence and support more sustainable productivity growth," it said. Support to Philippine farmers averaged 22% of gross farm receipts in 2023-2025, indicating that slightly more than a fifth of farmers' gross receipts came from support policies. Domestic producer prices averaged 29% above border reference prices during the period, reflecting market price support (MPS), particularly for sugar, rice, maize and livestock products.
https://bworldonline.com/economy/2026/11/03/791196/consumers-absorbing-cost-of-phl-agri-policy-with-20-more-expensive-food-oecd-says/

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- **PhilRice develops climate-smart maps to guide farmers in planting decisions**

The Philippine Rice Research Institute (PhilRice) said it has developed climate-smart maps to guide farmers in their planting decisions during El Niño-induced dry spells. The Vulnerability Risk Assessment maps can identify areas that may be affected by El Niño, PhilRice said, adding that the assessment examines each area's drought exposure, crop sensitivity, and adaptive capacity. Jesusa C. Beltran, head of PhilRice's Rice Data Analytics Center, said other factors influencing the map include climatic water-balance conditions, crop water stress, stages of crop growth, farmer resources and practices, irrigation access, and available agricultural support. "Through these maps, farmers can better understand their vulnerability level and the actions they can take. For local government units (LGUs), the maps serve as a guide for agricultural planning and the delivery of timely support," Ms. Beltran said.
https://bworldonline.com/economy/2026/11/03/791193/philrice-develops-climate-smart-maps-to-guide-farmers-in-planting-decisions/

- **PH corn production falls 17% in Q3 2026 – PSA**

The country's corn production declined in the third quarter of 2026 compared with the same period last year, according to the Philippine Statistics Authority (PSA). PSA data showed that corn production from July to September reached 2.003 million metric tons (MT), down from 2.425 million MT recorded in the same quarter in 2025. However, the latest figure was higher than the 1.506 million MT produced in the second quarter of 2026. Yellow corn production, which is primarily used in animal feeds for hogs and poultry, fell to 1.383 million MT in the third quarter from 1.718 million MT in the same period last year. White corn production likewise declined to 620,581 MT from 707,471 MT year-on-year. The PSA also reported that the area harvested for corn from July to September decreased to 691,825 hectares from 789,243 hectares in the same period in 2025.
https://www.gmanetwork.com/news/money/economy/1008101/ph-corn-production-falls-17-in-q3-2026-psa/story/

- **GCash IPO seen as Maya valuation benchmark**

The recent stock market debut of GCash parent Mynt, Inc. could serve as a valuation benchmark for financial technology company Maya's planned initial public offering (IPO) in 2027, although analysts said the performance of GCash shares could influence investor expectations. "One potential challenge, however, would be a slowdown in GCash's growth or a downward rating of its valuation, which could make it more difficult for Maya to justify a comparable valuation. Nevertheless, we believe GCash's IPO has established a favorable valuation benchmark that Maya aims to replicate," COL Financial Group, Inc. Research Analyst Paolo Miguel Manansala said in a Viber message on Tuesday. Maya Chairman Manuel V. Pangilinan recently said the company was targeting an IPO in 2027, with a preference for a Philippine listing while remaining open to a potential listing in the United States.
https://bworldonline.com/corporate/2026/11/03/791103/gcash-ipo-seen-as-maya-valuation-benchmark/

- **DigiPlus swings to P948-M loss in Q3 on investment valuation losses**

Digiplus Interactive Corp. swung to a P947.58-million attributable net loss in the third quarter (Q3) of 2026 from a P1.71-billion profit a year earlier, weighed down by a P4.52-billion fair-value loss on financial assets. The company reported the loss despite a 40% increase in earnings before interest, taxes, depreciation and amortization (EBITDA) to P2.85 billion from P2.04 billion, according to its quarterly financial disclosure to the Philippine Stock Exchange on Tuesday. The fair-value loss was mainly linked to the company's investment in convertible notes issued by International Entertainment Corp. (IEC). Third-quarter revenue declined 32% to P12.9 billion from P19.1 billion, while net gaming revenue rose 3% to P5.2 billion from P5.1 billion. For the first nine months of 2026, DigiPlus' attributable net income fell 12% to P8.85 billion from P10.11 billion a year earlier, as lower gaming revenues weighed on earnings. The company said the decline was partly offset by gains from financial assets measured at fair value through profit or loss (FVPL), higher finance income, and favorable foreign exchange movements.
https://bworldonline.com/corporate/2026/11/03/791102/digiplus-swings-to-p948-m-loss-in-q3-on-investment-valuation-losses/

- **Petron nine-month profit falls 44% as higher oil costs squeeze margins**

Petron Corp. reported a 44% decline in net income to P5.4 billion in the first nine months of 2026, as higher crude oil prices, import premiums, and freight costs amid geopolitical tensions in the Middle East weighed on its earnings. The country's sole oil refiner reported a 56% increase in revenue to P928.2 billion for the nine months ended September, driven by higher oil prices and increased sales volume, according to a statement issued on Tuesday. However, Petron said its margins remained under pressure as rising crude costs, import premiums, and freight expenses offset revenue growth. Petron Chairman and Chief Executive Officer Ramon S. Ang said the company continued to rely on its diversified portfolio, financial discipline, and risk management practices to navigate external challenges. "Despite external pressures, our commitment to help ensure fuel security, meet the needs of our customers, and fulfill our responsibility as the nation's energy backbone remains strong and unwavering," Mr. Ang said. Petron's financial statements were unavailable as of press time. According to the company, benchmark Dubai crude prices rose from an average of $77 per barrel in July to $114 per barrel in September, bringing the nine-month average to $92 per barrel, up 29% from a year earlier.
https://bworldonline.com/corporate/2026/11/03/791100/petron-nine-month-profit-falls-44-as-higher-oil-costs-squeeze-margins/

REST OF THE WORLD

~~~ Japan Market Closed On November 3 Due To Holiday. ~~~

- **Asian stocks retreat ahead of US midterms, oil steadies**

Stocks edged lower at the start of Asian trade on Tuesday (Nov 3) and oil prices stabilised after the previous session's tumble, with investors on edge ahead of the start of voting for the US midterm elections. MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.9 per cent, led by a decline of as much as 3.8 per cent in Korean shares. S&P 500 e-mini futures edged up 0.1 per cent, while Japanese markets are closed for a holiday. "Tuesday will be nothing more than the day ahead of a much bigger day," ING analysts wrote in a note. By tomorrow, the market will have guidance on the midterm implications and the US Treasury's quarterly refunding announcement, they wrote. The yield on the US 10-year Treasury bond was up 2.1 basis points at 4.913 per cent.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/asian-stocks-retreat-ahead-us-midterms-oil-steadies

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REST OF THE WORLD

- **European stocks slip as Middle East uncertainty makes for caution**

Europe's benchmark equities index slipped on Tuesday (Nov 3), as doubts over a potential Middle East peace deal kept markets on edge ahead of the US midterm elections, while investors also assessed a slew of earnings. The pan-European Stoxx 600 index closed 0.58 per cent lower at 645.66 points, with mining shares leading declines on weaker copper prices. Iran and the United States are still far from a deal to end their war, a senior Iranian official told Reuters. Overnight, the United States carried out what it called defensive strikes on Iran's Qeshm island. Chris Beauchamp, chief market analyst at IG Group, said there was a willingness across European markets to buy on dips amid hope that a deal could help drive oil prices lower, but the lack of clear progress, coupled with the US election, was keeping investors cautious.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-stocks-slip-middle-east-uncertainty-makes-caution

- **US stocks: Nasdaq ends higher as AI heavyweights rebound ahead of midterm results**

The Nasdaq ended higher on Tuesday (Nov 3) as AI heavyweights rebounded ahead of US midterm election results, while Apple fell after the iPhone maker joined the list of Big Tech companies whose quarterly results failed to impress investors. Apple dropped 1.9% after it warned that the cost of memory chips would continue to rise, pressuring its holiday-quarter gross margin. Memory-chip maker Micron Technology gained 2.6 per cent, while Nvidia rose 2.3 per cent after falling in the last four sessions. The broader Philadelphia chips index jumped, while AMD rose ahead of its quarterly report due after the bell. Microsoft and Amazon each moved more than 2 per cent higher. Shares of Amazon and Alphabet fell sharply last week after their quarterly results deepened investors' concerns about the cost of heavy AI spending. The S&P 500 is down about 3 per cent from its record-high close on Oct 6, and it remains up over 10 per cent in 2026.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-stocks-nasdaq-ends-higher-ai-heavyweights-rebound-ahead-midterm-results

- **Brent Cuts Losses as Middle East Tensions Persist**

Brent crude trimmed losses to near $104.5 a barrel on Tuesday after plunging more than 7% in the previous session. Reports indicated that the US and Iran remained far from reaching a deal to end their war, while mediator Qatar stepped up efforts to bridge differences and avert renewed escalation after the US midterm elections. Overnight, the US reportedly carried out defensive strikes on Iran, targeting surface-to-air missiles used against US assets. The strikes appeared limited and did not signal a return to major combat operations. Meanwhile, US President Trump renewed threats of possible military action. Qatari mediators traveled to Tehran on Monday night to discuss a version of a draft US-Iran deal that had been under consideration.
https://tradingeconomics.com/commodity/brent-crude-oil/news/597786

- **Gold Resumes Decline**

Gold prices fell toward $3,900 per ounce on Tuesday, surrendering gains from the previous session as oil prices rebounded following reports of a US strike on Iran's Qeshm Island, heightening concerns over renewed inflationary pressures. Investors also turned cautious ahead of the US midterm elections, which will determine control of both chambers of Congress, with a potential Democratic takeover adding to market uncertainty. Meanwhile, renewed selling pressure in technology and artificial intelligence stocks further weighed on gold, as widespread liquidations across financial markets continued to affect precious metals. Investors also kept a close watch on developments in US-Iran negotiations for signs of diplomatic progress.
https://tradingeconomics.com/commodity/gold/news/597562

- **China's economy dealt surprise setbacks in risk to growth pillar**

China's economy got off to a poor start in the fourth quarter with an unexpectedly weak showing by its exporters, a sector that has become increasingly important to sustaining growth for the world's second-biggest economy. Two days after the official manufacturing purchasing managers' index (PMI) showed new export orders slumped sharply to the lowest since May, a private survey added to evidence of the growing strain on the bellwether industry. While overall the RatingDog China manufacturing PMI slid slightly to 52 in October, remaining above the 50 threshold separating expansion from decline, growth in new export orders slipped to a three-month low.
https://www.businesstimes.com.sg/international/chinas-economy-dealt-surprise-setbacks-risk-growth-pillar

- **South Korea's October headline inflation moderates ahead of expected rate hike**

South Korea's headline inflation slowed in October, government data showed on Tuesday (Nov 3), providing a slight reprieve for central bankers but remaining firmly above target. Consumer prices rose 2.8 per cent year-on-year in October, down from a 2.9 per cent gain in September and nearly matching a 2.85 per cent increase forecast in a Reuters poll of economists. The consumer price index rose 0.2 per cent on a monthly basis after gaining 0.3 per cent in the previous month, the data showed. While the slower growth offers the Bank of Korea a brief respite, inflation remains well above its 2 per cent target. Amid elevated global energy prices and rising household borrowing, the BOK is widely expected to hike rates in the coming months, maintaining its tight monetary posture to calm persistent inflationary pressures in Asia's fourth-largest economy.
https://www.businesstimes.com.sg/international/south-koreas-october-headline-inflation-moderates-ahead-expected-rate-hike

- **Hong Kong Q3 GDP expands 5.2% year on year on exports, domestic demand; outlook positive**

Hong Kong's economy expanded by 5.2 per cent in the third quarter from a year earlier, official advance estimates showed on Tuesday (Nov 3), the 15th consecutive quarter of growth underpinned by accelerating exports and solid domestic demand. It compared with a mean forecast of 3.6 per cent year-on-year growth by 10 economists in a Reuters poll, 4.2 per cent growth in the second quarter of 2026 and a 5.9 per cent growth in the first quarter. In a seasonally adjusted quarter-to-quarter comparison, gross domestic product increased by 1.9 per cent in real terms in the third quarter from the second quarter of 2026. Private consumption expenditure increased by 2.8 per cent in the third quarter, compared with a 2.9 per cent rise in the second quarter and a 4.9 per cent increase in the first quarter.
https://www.businesstimes.com.sg/international/hong-kong-q3-gdp-expands-5-2-year-year-exports-domestic-demand-outlook-positive

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- **Trump's tariff fiasco could save free trade**

Trump's tariffs have provided domestic industries with some protection, but at the expense of others that depend on them. His 50 per cent tariff on steel imports, for example, has contributed to a 52 per cent rise in the average US price of hot-rolled coil steel over the past year. Instead, prices have skyrocketed, with petrol prices rising 34 per cent, fuel oil up 74 per cent, and significant increases for computer software (28 per cent) and airfares (22 per cent). And despite the higher costs, the US merchandise trade deficit has not declined, rising to US$114.7 billion by August. Although the goods deficit with China shrank by 32 per cent, the trade deficit increased to US$1.2 trillion in 2025 as imports from other countries offset that decrease. Nor has there been much job creation. Manufacturing employment fell by 1.2 per cent in 2025, following a 0.7 per cent decline in 2024. Other sectors of the US economy, most notably agriculture, have been hit hard as countries responded to Trump's tariffs by turning to alternative suppliers.
https://www.businesstimes.com.sg/opinion-features/trumps-tariff-fiasco-could-save-free-trade

- **US manufacturing strengthens in October, input prices stay high**

US manufacturing activity picked up in October amid strong domestic demand, keeping inflation at the factory gate elevated. Despite the unexpected improvement reported by the Institute for Supply Management on Monday, sentiment among manufacturers remained overwhelmingly downbeat, with some complaining that "economic policies coming out of Washington continue to weigh on business conditions," and others saying the situation was "making it impossible to make sound long-term decisions." The inflation fallout from the Middle East conflict has also helped depress consumer sentiment, culminating in broad disapproval of President Donald Trump's stewardship of the economy. Discontent over the rising cost of living is likely to determine control of Congress in Tuesday's midterm elections. Economists cautioned that rising interest rates and declining inflation-adjusted household income would hamper manufacturing activity next year, especially the segments not exposed to the artificial intelligence spending frenzy.
https://www.businesstimes.com.sg/international/us-manufacturing-strengthens-october-input-prices-stay-high

- **US dollar drifts on Middle East, midterm risks; Aussie and yuan dip**

The US dollar held steady on Tuesday (Nov 3) as investors weighed uncertainty over US-Iran tensions and the US midterm elections, while the Australian dollar and China's yuan came under pressure after domestic policy moves. The euro gave back small early gains to trade down a whisker at US$1.1178, the pound was flat at US$1.3410 and the yen was softer at 157.82 against the greenback. The US' midterms come at a tense time for markets, with a slump in artificial intelligence-related shares causing investor unease. Polls and non-partisan analysts suggest Democrats could retake the House of Representatives, while control of the Senate remains uncertain. Kit Juckes, head of FX strategy at Societe Generale, said: "The risk is domestic policymaking becomes more difficult… if you can't agree anything when you're running a sizeable budget deficit and sizeable spending, then the danger is you tighten fiscal policy, slow the economy and weaken the currency."
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-dollar-drifts-middle-east-midterm-risks-aussie-and-yuan-dip

- **Binance loses market share to crypto exchange rivals after hack**

Binance may have digested the largest ever crypto hack with relative ease, but not without ceding some of its dominance in digital asset trading to rivals. The exchange's share of crypto trading fell to its lowest level in at least 12 weeks as platforms including OKX gained ground in the aftermath of last week's US$6.3 billion hack, according to data from Kaiko, an analytics firm. Over the past seven days, Binance accounted for about 42 per cent of the spot trading volume on the market's top-10 platforms, down from around 48 per cent prior to the hack and from roughly 51 per cent in mid-August. The platform restored withdrawals on Sunday. Customers have since pulled a net US$5.6 billion, about 3.5 per cent of Binance's total assets, according to a spokesperson. Now the immediate pressure from the hack appears to be easing. "By around 3.00 UTC on Tuesday, hourly deposits began exceeding hourly withdrawals, reflecting improving user activity and a normalisation of flows," the spokesperson said.
https://www.businesstimes.com.sg/companies-markets/binance-loses-market-share-crypto-exchange-rivals-after-hack

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- 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/

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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

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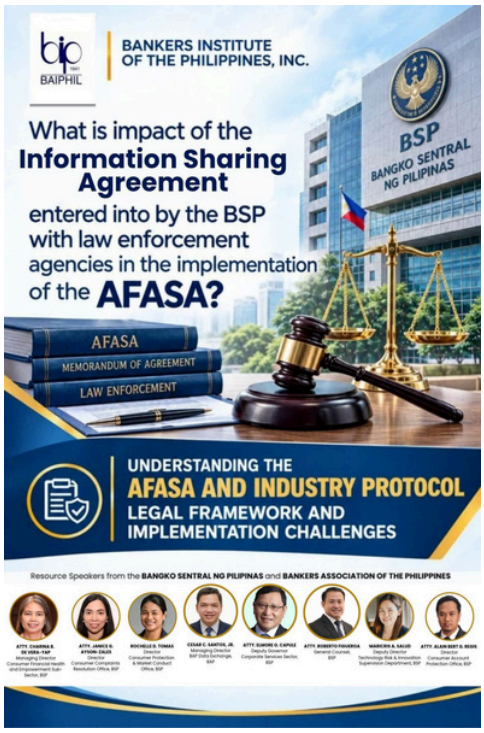
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PROGRAM DETAILS

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UPCOMING BAIPHIL WEBINARS

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



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

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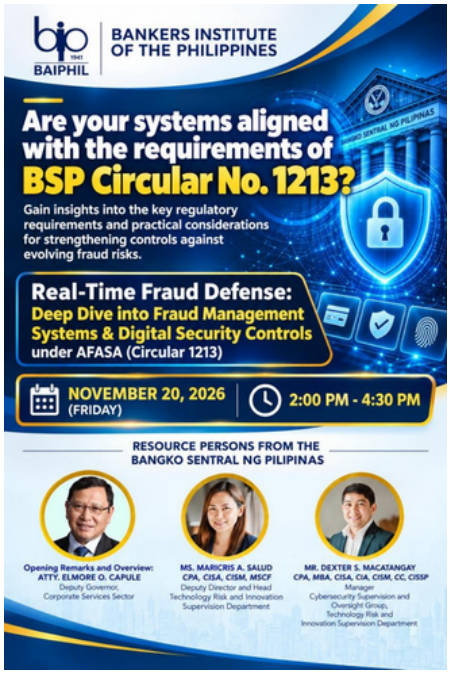
Member Institution – Php 2,800

Non- Member Institution – Php 3,920

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UPCOMING BAIPHIL WEBINARS

TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	**TITLE**	**DATE**	**COURSE OUTLINE**	**REGISTRATION LINK**
Finance and Audit Course Committee (FACCOM)	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



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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	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
	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

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TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	**TITLE**	**DATE**	**COURSE OUTLINE**	**REGISTRATION LINK**
Risk Management Course (RMC) Committee	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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