BAIPHIL MARKET WATCH

BAIPHIL: Aligning Innovation and Regulation in the AI Era

09 July 2026

Legend
- *Improvement / Up*
- *Deterioration / Down*
- *No Movement*

BAIPHIL AND IIA-P FORGE STRONGER PARTNERSHIP THROUGH MEMORANDOM OF AGREEMENT PARTNERSHIP

The Bankers Institute of the Philippines, Inc. (BAIPHIL) is pleased to share the official photos from its signing of Memorandum of Agreement (MOA) with the Institute of Internal Auditors Philippines, Inc. (IIA-P), held on 30 June 2026 at Makati Shangri-La Hotel.

The agreement marks a significant milestone in the partnership between the two institutions, advancing collaboration through joint training programs and workshops, certificate programs, conferences, forums, and knowledge-sharing initiatives.

Through this partnership, BAIPHIL and IIA-P aim to leverage their collective expertise to promote professional excellence, accountability, and sustainable growth in the banking and auditing sectors.

Standing from L-R: **Rudolph A. Jimenez**, IIA-P Marketing and Communications Officer; **Christiane Joymiel C. Say-Mendoza**, IIA-P 1 st Vice-Chairman and Vice President and Advocacy Committee Chair; **Shirley G. Felix**, FY 2025-2026 BAIPHIL President and Officer-in-Charge, Office of the Executive Vice President, Receivership and Liquidation Sector, Philippine Deposit Insurance Corporation; and **Ms. Mary Jane C.Japor**, BAIPHIL Trustee-in-Charge, Finance & Audit Course Committee and VP/ChiefCompliance Officer, ING Bank N.V., Manila Branch.

Standing from L-R: **Rudolph A. Jimenez**, IIA-P Marketing and Communications Officer; **Christiane Joymiel C. Say-Mendoza**, IIA-P 1 st Vice Chairman and Vice President and Advocacy Committee Chair; **Shirley G. Felix**, FY 2025-2026 BAIPHIL President and Officer-in-Charge, Office of the Executive Vice President, Receivership and Liquidation Sector, Philippine Deposit Insurance Corporation**; Ms. Ann Marie Y. Alonso**, FY 2026-2027 BAIPHIL President and Managing Director, Deutsche Bank, Head of Deutsche Knowledge Services and Finance Head Manila; and Ms. Mary Jane C. Japor, BAIPHIL Trustee-in-Charge, Finance & Audit Course Committee and VP/Chief Compliance Officer, ING Bank N.V., Manila Branch.

FINANCIAL MARKETS AT A GLANCE

Currency Echange[1]	Current	*Previous*
USD/PHP	61.5050	61.4350
USD/JPY	162.6100	161.8500
USD/CNY	6.8037	6.7945
EUR/USD	1.1417	1.1426
GBP/USD	1.3387	1.3386

PHP BVAL Reference Rates[2]	Current	*Previous*
30-Day	4.7921	4.8342
91-Day	5.0557	5.0787
180-Day	5.5665	5.5538
1-Year	5.9627	5.9641
3-Year	6.5593	6.5288
5-Year	6.8500	6.8101
10-Year	7.1366	7.0955

Domestic Stock Index[3]	Current	*Previous*
PSEi	6,275.77	6,247.11
Trade Value (Php B)	5.075	5.692

	Current	*Previous*
NIKKEI 225	66,819.05	68,256.96
FTSE 100	10,489.04	10,665.88
DOW JONES	52,348.39	52,925.15
S&P 500	7,482.71	7,503.85
NASDAQ	25,870.65	25,818.69

Various[5/6]	Current	*Previous*
Brent Crude (USD/bbl)	78.02	73.04
3-M US Treasury Yield	3.87%	3.86%
5-Y US Treasury Yield	4.31%	4.27%
10-Y US Treasury Yield	4.56%	4.55%

PHILIPPINES



- ✓ **Shares hit four-month high on sustained buying.** Philippine shares rallied for a sixth straight session on Wednesday, posting their best close in over four months on sustained buying momentum despite renewed tensions between the United States and Iran. The Philippine Stock Exchange index (PSEi) rose by 0.45% or 28.66 points to close at 6,275.77, while the broader all shares index increased by 0.36% or 12.29 points to end at 3,405.15. This was the PSEi's highest close since it finished at 6,320.41 on March 6. "The local bourse ended higher as buying momentum persisted, extending its winning streak to a sixth consecutive session," Regina Capital Development Corp. Head of Sales Luis A. Limlingan said in a Viber message. "Gains, however, were tempered by escalating Middle East tensions, prompting cautious trading throughout the day." He added that there was some profit taking activity in the afternoon session that trimmed earlier gains, but the index still closed in the green. The PSEi hit an intraday high of 6,290.68 on Wednesday. "PSEi extended its rally for a 6th straight session but failed to test 6,300 as renewed US strikes on Iran lifted oil prices and dampened regional risk sentiment. Still, PSEi outperformed the region solely because of ICT," AB Capital Securities, Inc. said in a market note, referring to the ticker symbol of International Container Terminal Services, Inc. The company's shares jumped by P20 or 2.15% to close at P950 each. US President Donald J. Trump said on Wednesday that the memorandum of understanding signed with Iran to end the conflict was "over," adding he did not want to engage with Tehran, calling the Iranian leadership "sick people," Reuters reported. Speaking at a summit of the North Atlantic Treaty Organization (NATO) leaders in Ankara, Mr. Trump also said he had ordered his Treasury Secretary Scott Bessent to cut off trade ties with Spain, calling Madrid a "terrible partner" in NATO. Most sectoral indices closed lower. Mining and oil sank by 1.41% or 207.33 points to 14,419.32; holding firms slid by 0.37% or 16.55 points to 4,448.96; financials dropped by 0.36% or 7.04 points to 1,939.54; and property slipped by 0.09% or 1.88 points to 1,894.69. Meanwhile, services rose by 2.27% or 74.84 points to 3,365.83, and industrials went up by 0.36% or 30.48 points to 8,444.68. Market breadth stayed negative as decliners beat advancers, 98 to 80, while 55 names were unchanged.
https://bworldonline.com/stock-market/2026/07/08/762061/shares-hit-four-month-high-on-sustained-buying/

- ✓ **Fresh US-Iran strikes drag peso.** The peso dropped versus the dollar on Wednesday following a fresh flareup in the Middle East conflict that puts the fragile ceasefire between the United States and Iran at risk. The local unit declined by seven centavos to finish at P61.505 against the greenback from P61.435 on Tuesday, based on data on the Bankers Association of the Philippines' website. The currency began Wednesday's session weaker at P61.55 a dollar. It sank to as low as P61.625 intraday, while its best showing was at P61.47 versus the greenback. Dollars traded dropped to $1.164 billion from $1.377 billion. "The peso depreciated following reports of military skirmishes by the US along the Strait of Hormuz overnight, which drove renewed safe-haven demand for the greenback," a trader said in a Viber message. This led to slightly higher global crude oil prices, which also affected the exchange rate, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message. "Brent crude oil price went up by more than 2% to trade at $76 per barrel levels… after the US launched fresh airstrikes in Iran and revoked a waiver that allowed Iran to sell oil globally following attacks on ships in the Strait of Hormuz," he said. US President Donald J. Trump said an interim agreement to end the war with Iran was "over" on Wednesday after Tehran carried out new attacks on US bases in the Gulf, Reuters reported. In a flareup of hostilities that pushed oil prices up to a two-week high, Iran said it had targeted US military sites in Bahrain and Kuwait after US forces struck Iranian targets in response to attacks on tankers in the Strait

of Hormuz. The attacks further undermined efforts to turn the interim ceasefire agreement that was reached last month into a permanent peace deal to end the war, which began with US-Israeli airstrikes on Iran on Feb. 28.
https://bworldonline.com/banking-finance/2026/07/09/762113/fresh-us-iran-strikes-drag-peso/

- ✓ **Term deposit yield goes up on BSP hike bets.** The Bangko Sentral ng Pilipinas' (BSP) term deposits' average yield was higher for a third straight week as the market anticipates further monetary policy tightening despite a slower-than-expected June inflation reading. Bids for the central bank's term deposit facility (TDF) amounted to P143.054 billion on Wednesday, exceeding the P120 billion in seven-day deposits placed on the auction block. However, this was a tad lower than the P146.927 billion in tenders for a P110-billion offer last week. The bid-to-cover ratio dropped to 1.1921 times from the 1.3357 ratio in the previous auction. The central bank fully awarded its offering following the oversubscription. Accepted rates for the one-week papers widened slightly to the 4.25% to 4.75% range from the 4.25% to 4.7449% band seen a week ago. With this, the weighted average accepted yield went up by 2.63 basis points (bps) week on week to 4.7079% from 4.6816%. TDF yields climbed as the BSP's tone stayed hawkish even after headline inflation eased for a second straight month in June, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said. "(This came) amid the reiteration of hawkish signals despite slower-than-expected headline inflation for the second straight month (and) on possible local policy rate hikes if inflation remains way above the BSP's 2%-4% target to better manage inflation and inflation expectations or second-round inflation effects," he said in a Viber message. This was softer than the 6.6% median forecast in a BusinessWorld poll of 18 analysts. Still, this marked the fourth month in a row that inflation breached the BSP's 2%-4% tolerance band.
https://bworldonline.com/banking-finance/2026/07/09/762114/term-deposit-yield-goes-up-on-bsp-hike-bets/

- ✓ **Philippines' foreign reserves rise to $104.8 billion.** The Philippines gross reserves jumped to their highest level in three months at end-June, backed by the central bank's profits from its foreign investments and the foreign currency deposits it received following the National Government's (NG) latest global bond issue, preliminary data showed. Bangko Sentral ng Pilipinas (BSP) data released late on Tuesday showed the country's gross international reserves (GIR) climbed 0.78% to $104.803 billion at end-June from $103.988 billion in the prior month. This was the highest tally since the $106.636 billion at end-March. The increase was driven by the NG's net foreign currency deposits with the central bank and the BSP's net income from its international investments. "These were partly offset, however, by the… downward valuation adjustments, primarily driven by changes in prices of the BSP's gold holdings and foreign currency-denominated reserve assets, and the NG's drawdowns on its foreign currency deposits with the BSP for external debt service," the central bank added. The country's foreign reserves also dropped by 1.13% from $105.998 billion as of June 2025, marking the third straight month that the GIR level declined year on year. Gross reserves are the central bank's foreign assets held mostly as investments in foreign-issued securities, foreign exchange and monetary gold, among others. These are supplemented by claims to the International Monetary Fund (IMF) in the form of reserve position in the fund and special drawing rights (SDRs). GIR allows a country to finance imports and foreign debts, maintain the stability of its currency, and safeguard itself against global economic disruptions. Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said the month-on-month climb in GIR came after the NG raised $2.5 billion from its triple-tranche US-dollar denominated bond issuance in June and even as world gold prices dropped.
https://bworldonline.com/banking-finance/2026/07/09/762074/philippines-foreign-reserves-rise-to-104-8-billion/

- ✓ **Weak consumption, delayed investments to drag Philippine growth — ADB.** The Asian Development Bank (ADB) cut its growth forecasts for the Philippines for this year and next year, citing delayed investments and weaker household consumption. In its Asian Development Outlook July 2026 report, the Philippine-based multilateral lender lowered its Philippine gross domestic product (GDP) growth forecast to 3.8% from the 4.4% previously. The latest forecast is within the Philippine government's recently revised 3.5-4.5% GDP target for 2026, but is slower than the 4.4% growth posted in 2025. The ADB also trimmed its 2027 growth forecast to 5.3% from 5.5% previously, placing it at the lower end of the government's revised 5-6% target. "The Philippines saw a downward adjustment in growth projections due to delayed investments, softer private consumption amid higher commodity prices and climate-related risks," the ADB said in the report released on Wednesday. In the first quarter, the Philippine economy unexpectedly grew by 2.8%, its weakest growth since the coronavirus pandemic, due to spiraling oil prices due to the Middle East war and the lingering effects of last year's corruption scandal. The ADB's 2026 growth forecast for the Philippines is also below its revised 4.6% outlook for developing Southeast Asia, which was trimmed from 4.7% previously. "The 2026 forecast for developing Southeast Asia is trimmed following downward revisions for Cambodia and the Philippines as higher energy prices weigh on domestic demand and tourism," the multilateral lender said. Based on ADB's 2026 projections, the Philippines' growth will be the fourth slowest in Southeast Asia, tied with Timor-Leste at 3.8%, and ahead of Myanmar (2.4%), Brunei Darussalam (1.8%), and Thailand (1.8%). The Philippines is expected to trail Vietnam (7.2%), Indonesia (5.2%), Malaysia (4.6%), Cambodia (4.1%), and Laos (4%) For 2027, the Philippines is expected to post the second-fastest growth in developing Asia, after Vietnam (7%). The Philippines' heavy reliance on Middle Eastern oil imports has left the economy particularly exposed to the global oil shock that began in March. The ADB raised its Philippine headline inflation forecast to 5.9% this year from 4% previously. This is well above the Bangko Sentral ng Pilipinas' (BSP) 2-4% tolerance range but below the central bank's inflation projection of 6.4%. For 2027, the ADB hiked its headline inflation forecast to 3.9% from 3.5% previously. This is at the upper end of the BSP's 2-4% tolerance range but below its 4.5% projection. Also, the ADB has raised its inflation forecasts for developing Southeast Asia to 3.9% this year from 3.2% previously, and 2.9% for 2027 from 2.8% .
https://bworldonline.com/top-stories/2026/07/09/762140/weak-consumption-delayed-investments-to-drag-philippine-growth-adb/

- ✓ **IMF trims Philippine growth outlook until 2027.** The Philippine Economy could post its weakest growth this year since the pandemic, as the Middle East war drives up prices and dampens economic activity, the International Monetary Fund (IMF) said. In its latest World Economic Outlook (WEO) released on Wednesday, the IMF trimmed its 2026 gross domestic product (GDP) growth forecast for the Philippines to 3.9% from 4.1% previously. This is still within the government's 3.5%-4.5% target. "This reflects a weaker-than-expected outturn in the first quarter of 2026 (2.8%) alongside a larger-than-expected effect of the war in the Middle East on prices and activity in the Philippines," an IMF spokesperson said in an e-mail. Oil price shocks and the lingering impact of the flood control fallout dragged first-quarter Philippine GDP growth below market and government expectations at 2.8%. Since the United States and Israel first launched attacks on Iran on Feb. 28, spiraling oil prices fed into the costs of other key commodities and squeezed consumers' pockets. If the IMF's projection holds true, the country's full-year expansion will be weaker than the 4.4% recorded in 2025, when a massive flood control corruption scandal dampened public spending, investments, and sentiment. It would also mark the economy's worst performance since the 9.5% contraction during the COVID-19 pandemic in 2020. Excluding the pandemic, it would match the 3.9% expansion in 2011 and would be the worst in 17 years or since the 1.4% in 2009. The multilateral lender's Philippine growth estimate is below its projection for ASEAN-5, which it kept at 4.1% for

this year. ASEAN-5 is composed of Indonesia, Malaysia, the Philippines, Singapore, and Thailand. The Philippines is expected to lag Indonesia (5%) and Malaysia (4.7%) but outpace Thailand (1.9%) this year. At the same time, the IMF trimmed the Philippine growth projection for 2027 to 5.5% from 5.8% previously, on the back of base effects and a potential improvement in sentiment. This is within the government's 5%-6% target for the year. It is also above the IMF's 2027 growth projection of 4.3% for ASEAN-5.
https://bworldonline.com/top-stories/2026/07/09/762141/imf-trims-philippine-growth-outlook-until-2027/

- ✓ **Philippine banks' loan growth hits 15-month high in May**. Philippine banks' loan growth posted its fastest pace in over a year in May amid faster lending for residents' business activities, preliminary data from the Bangko Sentral ng Pilipinas (BSP) showed. BSP data showed outstanding loans to residents climbed to P14.692 trillion in May from P13.046 trillion a year ago, reflecting a faster 12.6% jump versus April's 11.8%. This accounted for the bulk of the sector's total outstanding loans during the period, with the remainder composed of loans to nonresidents. For nonresidents, bank lending declined quicker by 8.3%, from 7.9% in April, to P296.887 billion in May from P323.828 billion last year. This includes loans by big banks' foreign currency deposit units to nonresidents. Based on BSP data, loans extended for residents' production activities reached P12.67 trillion, up 11.7% annually from P11.347 trillion. This was an improvement from the 10.7% increase posted in April. This came amid increased lending to major industries, the BSP said, with loans to the electricity, gas, steam, and air-conditioning supply sector surging by 32.9%. Lending for transportation and storage also jumped by 21.4%, wholesale and retail trade, and repair of motor vehicles and motorcycles by 10.1%, real estate activities by 7.3%, and manufacturing by 6.4%. Meanwhile, big banks disbursed a total of P2.022 trillion in consumer loans, 19% higher than the P1.699 trillion lent out a year earlier. "This is slightly slower than the previous month's 19.6% growth, reflecting softer expansion in credit card and motor vehicle loans," the central bank said. In May, credit card loans rose by 26.3% year on year to P1.269 trillion, while motor vehicle loans increased by 10.2% to P540.9 billion, and salary-based general purpose consumption loans by 6.4% to P171.79 billion. The central bank monitors banks' lending activities to track the transmission of monetary policy.
  https://bworldonline.com/top-stories/2026/07/08/761934/philippine-banks-loan-growth-hits-15-month-high-in-may/

- ✓ **GOCCs to remit record P147.15 billion to nat'l coffers —DOF.** Government-owned or -controlled corporations (GOCCs) are expected to remit a record P147.15 billion in dividends to the national coffers this year, the Department of Finance (DOF) said Wednesday. In a statement, the DOF said Finance Secretary Frederick Go lauded recognized 50 state-run corporations for their fiscal contributions during the 2026 GOCC Day led by President Ferdinand "Bongbong" Marcos Jr. The year-to-date P147.15 billion total in GOCC dividends is 29% higher from the previous year. Of the total amount, P140 billion has already been remitted to the national treasury, with the remaining balance expected to be settled by year-end, according to the DOF. "As our economy continues to grow, our GOCCs remain vital partners in turning national assets into national progress. Every dividend they remit strengthens the capacity of the government to invest in the future of the Filipino people," said Go during the event Dividends from GOCCs serve as a primary source of non-tax revenues for the national government, directly funding Marcos's priority initiatives. The funds generated from this year's collection will be used to expand critical investments in infrastructure development, education, healthcare, and other initiatives aimed at promoting inclusive economic growth. Under Republic Act No. 7656, also known as the Dividend Law, GOCCs are legally mandated to remit at least 50% of their annual net earnings to the National Government. However, to further strengthen the country's fiscal position and maximize non-tax revenues, the Department of Finance has requested GOCCs to increase their remittance rate to 75%.
  https://www.gmanetwork.com/news/money/economy/994195/goccs-to-remit-record-p147-15-billion-to-nat-l-coffersdof/story/?top_picks&order=5

- ✓ **PNB waives InstaPay, PESONet transfer fees**. Lucio Tan's Philippine National Bank (PNB) is waiving transfer fees for domestic fund transfers made through its digital banking platform starting July 10 as part of the bank's 110th anniversary celebration. In a statement, PNB said clients may send funds for free to all domestic banks and e-wallets through PNB Digital as part of the bank's 110th anniversary celebration. "As we celebrate PNB's 110th anniversary, we want to give back to the customers who have placed their trust in us through the years," PNB president and CEO Edwin Bautista said. "Waiving transfer fees is one way we can make banking more convenient and help more Filipinos move their money with greater ease and confidence. It reflects our continuing commitment to accessible, inclusive, and customer-centered banking," he said. The move is expected to benefit more than 1.6 million PNB Digital users, allowing them to transfer funds more conveniently while supporting the growing adoption of secure digital payments.
  https://www.philstar.com/business/2026/07/09/2540772/pnb-waives-instapay-pesonet-transfer-fees

- ✓ **BIZ BUZZ: GStocks users get first dibs on GCash IPO.** The record-breaking P92.3-billion initial public offering (IPO) of homegrown fintech giant GCash (through parent Mynt) could just be that catalyst needed to democratize and demystify stock market trading in the country. A well-placed industry source told Biz Buzz that GCash plans to offer IPO shares to all the GCash account holders. "But to avail of that allocation, you have to open GStocks account," the source said. GStocks is an app within the GCash platform that allows GCash users to open a stock trading account with affiliate stock brokerage AB Capital Securities Inc. (ABCSI). It currently has about 2 million account holders. Based on the latest Philippine Stock Exchange (PSE) report, there were 3.64 million total stock trading accounts as of end-2025. These are mostly held by retail investors, 3.22 million of whom use online brokers. GCash, for its part, has more than 90 million users (of whom 40.4 million are monthly active users, based on the IPO prospectus)—equivalent to 75 percent of the Philippine population.
  https://business.inquirer.net/599526/biz-buzz-gstocks-users-get-first-dibs-on-gcash-ipo

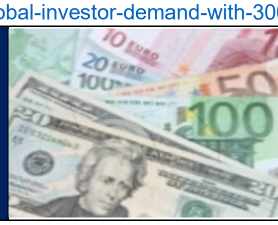
- ✓ **Megawide targets higher 2026 profit at P1.2B.** Megawide Construction Corp. is targeting a net income of about P1.2 billion this year as lower borrowing costs from debt reduction and growth in its construction and real estate businesses are expected to support earnings, its chief finance officer said on Wednesday. "We are generally on track in terms of our plans and programs… We are looking to reach around P1.2 billion in net income for the year and possibly P1.8 billion in 2027," Chief Finance Officer Jez G. Dela Cruz said during the company's annual stockholders' meeting. Mr. Dela Cruz said the company expects its debt reduction efforts and continued growth in its construction and real estate segments to support earnings. "From P17 billion in working capital lines or short-term loans in the beginning of the year, we are now down to about P10 billion as of June, and that generates about P480 million in terms of interest costs savings alone," he said, adding that the savings, together with Megawide's ongoing projects, are expected to drive growth this year. Megawide reported attributable net income of P672.92 million for 2025, up 27.95% from P525.93 million in 2024 despite lower revenue, as expenses declined during the period. For the first quarter, the listed engineering and construction company posted a 24% increase in attributable net income to P265.35 million, driven by stronger real estate operations and sustained performance in its construction business. Gross revenue for the January-to-March period rose 16.4% to P5.04 billion from P4.33 billion a year earlier. Revenue from operations accounted for 95.44% of total revenue

at P4.81 billion. Construction operations contributed P3.84 billion, while landport and real estate operations generated P137.86 million and P831.13 million, respectively. Megawide's construction order book stood at P48.7 billion. The company is also building about 11,000 housing units under the government's expanded Pambansang Pabahay para sa Pilipino (4PH) Program. Its ongoing projects include the Baguio City Integrated Terminal, the South Luzon Integrated Terminal Exchange, and the Cavite Bus Rapid Transit (BRT) System.
https://bworldonline.com/corporate/2026/07/09/762080/megawide-targets-higher-2026-profit-at-p1-2b/

- ✓ **Ayala logistics unit completes 40% stake sale to Danish investor.** The companies said the partnership is expected to support AC Logistics' expansion by increasing its nationwide capacity, broadening its service offerings, strengthening operations, and adopting international operating practices. Founded in 2021, AC Logistics provides supply chain services, including cold chain management, freight forwarding, national distribution, and contract logistics. The company operates a nationwide network of distribution centers and maintains a fleet of temperature-controlled trucks and other transport assets, supported by an agent network. "This partnership reflects Ayala's long-standing strategy of working with world-class companies to scale our businesses, strengthen execution, and serve customers better," Ayala President and Chief Executive Officer Cezar P. Consing said. A.P. Moller Capital Senior Partner Lars Reno Jakobsen said the firm sees growing demand for more integrated and resilient supply chains in the Philippines and expects the partnership to support AC Logistics' long-term expansion. Earlier this year, the Philippine Competition Commission (PCC) approved the transaction between Ayala and EMIF II Holding III B.V., saying it was unlikely to substantially lessen competition in the freight and logistics sector. The PCC said the domestic and international freight forwarding markets remain highly fragmented, with customers typically engaging multiple service providers.
https://bworldonline.com/corporate/2026/07/09/762135/ayala-logistics-unit-completes-40-stake-sale-to-danish-investor/

- ✓ **PAL draws strong global investor demand with $300-million debt sale.** Philippine Airlines (PAL) raised $300 million through its debut international bond offering, tapping global debt markets to fund its network expansion and fleet modernization following a successful financial turnaround. The flag carrier's wholly owned subsidiary, Primero Agila Limited, priced the $300 million five-year senior unsecured notes at a fixed coupon rate of 7.75 percent, according to a company statement on Wednesday, July 8. The bonds, which will be listed on the Singapore Exchange, are unconditionally and irrevocably guaranteed by both PAL and its affiliate, Air Philippines Corp. At current exchange rates, the capital injection amounts to approximately ₱17.6 billion. Investor demand for the dollar-denominated issuance reached more than $1.4 billion, or an oversubscription rate of about 4.5 times. Lucio C. Tan III, president of the parent company PAL Holdings Inc., noted that the successful transaction demonstrates the significant progress the carrier has achieved during its multi-year transformation. The fresh capital allows the company to strengthen its international footprint and continue elevating its customer travel experience, while reinforcing its role in driving Philippine tourism and trade, Tan said. The transaction is the first rated high-yield bond issued by a Philippine corporate entity in over a decade. Additionally, the transaction stands as the first unsecured rated high-yield debt issued by an Asian airline, and the first-ever rated airline bond originating from South and Southeast Asia. Prior to the launch, the notes received a below-investment-grade rating of Ba2 from Moody's Ratings and a BB from Fitch Ratings, both with stable outlooks.
https://mb.com.ph/2026/07/08/pal-draws-strong-global-investor-demand-with-300-million-debt-sale

REST OF THE WORLD



- ✓ **Asian stocks steady as oil rises after US strikes Iran.** Asian stocks were little changed on Wednesday (Jul 8) as oil prices rose with investors assessing the implications of renewed geopolitical tensions for energy supplies and risk assets. Brent climbed 2.3 per cent to trade near US$76 a barrel after the US launched fresh airstrikes in Iran and revoked a waiver that allowed it to sell oil globally after attacks on ships in the Strait of Hormuz. The broader equity market reaction was relatively contained, with the MSCI Asia Pacific Index steady after losing nearly 1 per cent in opening minutes. Among the main moves across markets, the S&P 500 futures rose 0.1 per cent as at 9.46 am Tokyo time. Japan's Topix fell 0.4 per cent, the Hang Seng futures rose 0.1 per cent and Australia's S&P/ASX 200 fell 1.2 per cent. The moves came after US benchmarks fell on Tuesday, with a gauge of chip stocks dropping more than 4 per cent. The Nasdaq 100 slid 1.8 per cent. The latest escalation in geopolitical tensions risks triggering renewed disruption in energy markets and undermining the interim US-Iran peace deal reached on Jun 17. Brent oil prices had touched a peak near US$125 a barrel in late April, two months after the US and Israel on Feb 28 began the military campaign against Iran. Prices returned toward pre-conflict levels on growing signs of a recovery in supplies after the peace deal. American forces concentrated on Iranian air defences and weapons launchers in the attacks, according to a US official. Iran's Mehr news agency reported explosions were heard near the strait. Elsewhere in markets, the Bloomberg Dollar Spot Index rose 0.1 per cent. Treasuries were steady while yields on Australian and Japanese 10-year bonds climbed. Gold rose above US$4,100 an ounce. "At the margin, the spike in oil prices and the removal of the Iranian oil waiver strengthens the case for central banks to deliver precautionary rate hikes due to the ongoing risk of second round inflation taking hold," said Sean Keane, chief strategist for Asia-Pacific at JB Drax Honore.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/asian-stocks-steady-oil-rises-after-us-strikes-iran

- ✓ **European shares post worst day since March; Trump threat rattles Spanish stocks.** European shares posted their steepest one-day drop since mid-March on Wednesday after US President Donald Trump cast fresh doubt over peace prospects in the Middle East, rekindling worries about oil prices and inflation. The pan-European Stoxx 600 index fell 1.8 per cent to 634.91 points, its lowest in a week. The declines jolted investors who had grown more comfortable with regional equities in recent days, encouraged by signs of softer inflation and hopes that further rate hikes may not be needed. It also underscored that fragile geopolitics can still quickly unsettle markets. "As far as I'm concerned, it's just a waste of time dealing with them," Trump said of Iran. The US and Iran also traded strikes, and Washington re-imposed sanctions on Iranian oil. "We're all frustrated with how things are going. But ultimately I think everyone, including President Trump, would like to see this behind us," said Nick Niziolek, co-chief investment officer at Calamos Investments. With a loss of 2.7 per cent, Spain's IBEX index was the biggest loser among regional bourses.The benchmark suffered its worst day since early March after Trump said he had ordered Treasury Secretary Scott Bessent to cut off all trade with Spain and called Madrid a "terrible partner."
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-post-worst-day-march-trump-threat-rattles-spanish-stocks

- ✓ **Stocks fall as Trump declares US-Iran ceasefire 'over'.** Stocks fell, bond yields spiked and oil rallied after US President Donald Trump thrust geopolitical risks back into focus by declaring the ceasefire between the US and Iran to be over. S&P 500 futures slid 1 per cent. Brent advanced 6.3 per cent towards US$79 a barrel. Trump declared the ceasefire "a waste of time" after the US launched strikes against Iran and revoked a waiver that allowed the sale of Iranian oil. The actions were taken in response to recent attacks on ships transiting through the Strait of Hormuz. The yield on 10-year gilts jumped 10 basis points to 4.95 per cent, the highest level in nearly a month. Treasuries extended the previous session's sell-off, with two-year yields rising three basis points to 4.22 per cent. The US dollar edged 0.1 per cent higher. S&P 500 futures fell 1 per cent, the Nasdaq 100 futures dropped 1.5 per cent and the futures of the Dow Jones Industrial Average retreated 1.2 per cent. The MSCI Asia Pacific Index declined 1 per cent and the MSCI Emerging Markets Index shed 0.8 per cent. Meanwhile, the Bloomberg Dollar Spot Index rose 0.1 per cent while the euro was little changed at US$1.1402. The Japanese yen fell 0.2 per cent to 162.46 per US dollar and the offshore yuan was little changed at 6.8055 per US dollar. Brent crude rose 6.2 per cent to US$78.79 a barrel and spot gold fell 1.4 per cent to US$4,050.59 an ounce.
  https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/stocks-fall-trump-declares-us-iran-ceasefire-over

- ✓ **Oil Jumps as US-Iran Tensions Escalate.** Crude oil prices surged as much as 7% at $75.6 a barrel on Wednesday as escalating tensions in the Middle East fueled concerns over further supply disruptions. President Trump said that as far as he is concerned, the ceasefire is over and threatened additional strikes on Iran and a new blockade. Yesterday, the US revoked a waiver that had allowed Iran to sell crude, following attacks on vessels transiting Hormuz. The actions followed a series of recent attacks on vessels transiting the Strait of Hormuz. Tehran also said it had targeted 85 US military sites in Bahrain and Kuwait in response to what it described as US violations of the ceasefire. The renewed conflict raised the prospect of fresh disruptions to global energy supplies by deterring shipowners and regional producers from using the vital waterway. The escalation marks a sharp reversal from earlier expectations of a supply glut, after OPEC+ increased production quotas and Middle Eastern producers moved to ramp up output.
  https://tradingeconomics.com/commodity/crude-oil/news/565308

- ✓ **Gold Falls to One-Week Low on Trump's Iran Remarks.** Gold extended its decline to around $4,030 an ounce on Wednesday, touching its lowest level since July 2 after US President Donald Trump declared the interim peace agreement with Iran "over." His remarks sent oil prices surging more than 5%, fueling concerns that higher energy costs could stoke inflation and keep US interest rates elevated. Speaking at NATO's summit in Ankara, Trump said he had no interest in further engagement with Iran and warned that Washington would likely carry out additional strikes later on Wednesday. His comments marked another sharp shift in a conflict where rhetoric from both the US and Iran has repeatedly oscillated between military escalation and diplomatic overtures. Markets are now pricing in at least one Federal Reserve interest rate hike by the end of 2026. Meanwhile, China's central bank reported its largest monthly increase in gold reserves in more than two and a half years in June, underscoring continued official-sector demand for the precious metal.
  https://tradingeconomics.com/commodity/gold/news/565341

- ✓ **IMF edges 2026 global growth forecast lower to 3%, sees rebound in 2027.** The International Monetary Fund (IMF) on Wednesday (Jul 8) inched its 2026 global growth forecast lower again to 3.0 per cent, warning of ongoing risks posed by the war in the Middle East, trade fragmentation and potential corrections in market expectations for AI. The global lender said the world economy had dodged a sharper downturn as a result of the war, with demand-driven momentum in the tech sector helping to offset a war-related drop in energy supplies. Growth should rebound to 3.4 per cent in 2027, but that is still below the average of 3.5 per cent seen in 2024 and 2025. The IMF raised its 2026 headline inflation forecast by 0.3 percentage points to 4.7 per cent from April, but said it should drop to 3.9 per cent next year. Energy prices were 25 per cent higher now than before the war began on February 28 and would remain higher, it said. The new forecast assumes the Strait of Hormuz will start to reopen in mid-July, reaching prewar conditions by March 2027. "The global economy as a whole has, so far, weathered the shock from the war better than feared," the IMF said in an update to its World Economic Outlook, noting the outlook was brighter for energy exporters and countries that are closely integrated into the technology sector, while commodity importers that are not well-positioned to benefit from AI developments generally saw downgrades in their growth forecasts. Growth in global trade was projected to slow sharply to 3.5 per cent in 2026 from 5 per cent in 2025, a year marked by heavy front-loading ahead of US tariffs, before rebounding to 4.3 per cent in 2027. Deniz Igan, chief of the IMF Research Department's World Economic Studies division, said the global economy was proving more resilient than expected in April, despite the impact of the war and the closure of the Strait of Hormuz.
  https://www.businesstimes.com.sg/international/imf-edges-2026-global-growth-forecast-lower-3-sees-rebound-2027

- ✓ **PBOC pledges to maintain accommodative policy amid weak demand, external shocks.** China's central bank said on Wednesday (Jul 8) it would maintain an appropriately loose monetary policy and ramp up financial support to revive domestic consumption, adding that the economy was facing a mismatch between strong supply and weak demand. Global economic growth remains sluggish, geopolitical tensions and trade frictions are rising, and uncertainty over inflation and monetary policy persists, the People's Bank of China said after its second-quarter Monetary Policy Committee meeting. "China's economy has remained generally stable while progressing toward higher-quality development, with new achievements in upgrading and optimisation," the central bank said. "However, it still faces challenges including strong supply but weak demand, structural divergences, and external shocks." China is due to release second-quarter GDP data next week, with analysts expecting growth to moderate from the first quarter's 5.0 per cent pace. The government has set a 2026 growth target of 4.5 per cent to 5.0 per cent.
  https://www.businesstimes.com.sg/companies-markets/banking-finance/pboc-pledges-maintain-accommodative-policy-amid-weak-demand-external-shocks

- ✓ **SGX divests index provider Scientific Beta**. SGX Group : S68 +0.5% has divested its wholly owned subsidiary, Scientific Beta, to global index provider STOXX for a consideration of about 23 million euros (US$26.2 million), the Singapore bourse operator announced on Wednesday (Jul 8). The transaction is part of the group's efforts towards active portfolio management and capital allocation, and enables "the redeployment of resources towards capabilities aligned with its growth priorities", SGX said. "As SGX sharpens its strategic focus, it is prioritising investments that strengthen its multi-asset franchise and long-term growth trajectory, particularly in areas that are integral to its securities, derivatives and data businesses," it said. Scientific Beta is a specialised research-based index provider focusing on multi-factor, single-factor and diversified equity strategies. In 2020, SGX Group paid 186 million euros for a 93 per cent stake in Scientific Beta, and completed its full acquisition in 2025. SGX said the proceeds from the divestment will go towards general working capital purposes. It said it would retain its global multi-asset iEdge platform. The exchange will continue to operate and build upon its existing index business as a part of its wider, multi-asset offerings. Ng Yao Loong, SGX Group's head of global financial markets, said shedding the unit would enable the exchange to focus on areas with the "strongest opportunities to deliver impact" for its clients, partners and shareholders.
  https://www.businesstimes.com.sg/companies-markets/sgx-divests-index-provider-scientific-beta

✓ **Malaysia's industrial property market shifts beyond the data centre boom.** The blockbuster wave of data centre investments that propelled Malaysia's industrial property market over the past two years may be fading, but the sector itself is far from losing steam. Instead, demand is shifting towards a broader mix of advanced manufacturing, logistics and artificial intelligence-related industries that continue to underpin industrial land values. Industrial property transactions declined 20.8 per cent quarter on quarter to 1,889 deals in the first three months of 2026, while transaction value fell around 28 per cent to RM7.3 billion (US$1.8 billion), according to the National Property Information Centre. On a year-on-year basis, transaction volume and value eased 5.6 per cent and 2.1 per cent, respectively. Market observers said the weaker figures largely reflected softer demand from small and medium-sized enterprises (SMEs) and fewer data centre-related land acquisitions following tighter approval policies, rather than a broad slowdown in Malaysia's industrial property market. "The market isn't slowing as much as it is becoming more selective," said Allan Sim, senior executive director of land and industrial solutions at Knight Frank Malaysia.
https://www.businesstimes.com.sg/international/asean/malaysias-industrial-property-market-shifts-beyond-data-centre-boom?ref=global-five-stories-block

✓ **Trump's European allies add distance on Iran following testy NATO summit**. The Iran war has reignited and the U.S. may need European allies more than ever, but President Donald Trump left a NATO summit in Turkey on Wednesday without announcing any new commitments from the defense alliance to assist with the conflict. He instead delivered mixed signals about his feelings toward the military alliance throughout his two days in Ankara, claiming "tremendous unity" at one point while elsewhere slinging harsh words for other countries' hesitance to involve themselves in the Middle Eastern conflict. "I'm not happy with NATO, because of the fact that they didn't want to help us with the no. 1 state sponsor of terror, that's Iran," he said during an appearance with NATO chief Mark Rutte. "They were unwilling to help us." Trump left the summit with a trail of criticisms of his European counterparts at a time when their alliance may be of use in winding down the war with Iran that the U.S. escalated again during the summit. European heads of state publicly doled out polite words even as Trump, in bilateral meetings in front of the press and in a press conference, griped and left them hanging on whether the U.S. would come to their defense if they were attacked. One geopolitics expert said the U.S. would greatly benefit from international help dealing with Iran. "I think the president would do well" to try to get leaders in Europe and the Persian Gulf to "inflict some damage on the Iranian economy," Nicholas Burns, a Harvard University professor and former U.S. ambassador to NATO, said on CNBC's "Squawk Box." The White House, asked by CNBC to share what NATO agreed to regarding Iran during the summit, did not immediately respond. NATO has been a common target for Trump's withering words during both of his terms as president as he has pressed other member countries to boost their defense spending. Trump has repeatedly said the U.S. does not actually need any help from NATO, but that he asked for assistance with Iran as a loyalty test. "I was really testing, I wanted to see whether or not they'd be there," Trump said Wednesday with Rutte, noting he had spoken with multiple NATO members including Germany, France and the United Kingdom.
https://www.cnbc.com/2026/07/08/trump-iran-nato-summit-war-hormuz-strait.html

✓ **US dollar steady around 1-week high after Trump says Iran MOU 'over'.** The greenback was broadly steady at its highest level in roughly a week on Wednesday (Jul 8) after US President Donald Trump said an interim memorandum of understanding signed with Iran to end their conflict was "over". Meanwhile, investors also looked ahead to Federal Reserve meeting minutes due later in the day. Trump, who was speaking before a Nato summit in Turkey, also said that he did not want to engage with Teheran. A source familiar with the talks at the summit said Trump did not repeat his announcement of a termination of the interim deal there. The US dollar index, which measures its strength against a basket of six currencies, was little changed on the day at 101.19. It was hovering around its highest since Jul 2, in a somewhat choppy session for the safe-haven currency. "The US dollar has reacted, but the market has learnt to take Trump's comments with a pinch of salt. The remarks may be meant to bring the opposition to the table. Nevertheless, they will raise anxiety levels another notch," Jane Foley, head of FX strategy at Rabobank, said. Brent crude was last up 5.85 per cent at US$78.50 a barrel, extending a rally into a second day.
https://www.businesstimes.com.sg/companies-markets/banking-finance/us-dollar-steady-around-1-week-high-after-trump-says-iran-mou-over

✓ **Levi Strauss beats quarterly expectations, raises guidance and dividend.** Levi Strauss beat Wall Street's quarterly expectations on the top and bottom lines on Wednesday, leading the retailer to increase its guidance and its dividend. The denim maker is now expecting full-year adjusted earnings per share to be between $1.46 and $1.52, up from a prior range of between $1.42 and $1.48. At the high end, that's ahead of expectations of $1.50 per share, according to LSEG. Levi also raised its top-line outlook and is now expecting full-year sales to rise between 7% and 7.5%, compared with a prior range of between 5.5% and 6.5%. That's ahead of expectations of 6.6%, according to LSEG. About half of that growth is expected to come from higher prices and the other half is expected to come from unit sales, said finance chief Harmit Singh.
https://www.cnbc.com/2026/07/08/levi-strauss-levi-q2-2026-earnings.html

✓ **Bitcoin weakens as Trump's remarks raise fresh Iran war concerns.** Bitcoin tumbled as renewed geopolitical tensions rattled digital asset markets, eclipsing what had been a muted reaction to Strategy Inc's latest sale of the token earlier in the week. The largest cryptocurrency fell more than 3 per cent to around US$61,691 on Wednesday (Jul 8) as tensions flared up once more between the US and Iran. The selloff picked up steam after US President Donald Trump said the tentative ceasefire with Iran was over, raising the prospect of renewed military conflict between the two countries. Other cryptocurrencies, including Ether and Solana, also fell. Bitcoin later pared some of its losses and was trading at around US$62,100 in early morning New York. "Bitcoin took a quick dive after Trump's comments, as the market frets about further fuel-linked inflation and potential rate hikes to counter it," said Caroline Mauron, co-founder of Orbit Markets. "We expect some support around US$61,500, but the market is likely to remain volatile as the geopolitical and macro situations develop." Brent crude advanced nearly 6 per cent to US$78.55 a barrel. Stocks extended declines, with the MSCI Asia Pacific Index dropping as much as 1 per cent and India's Nifty 50 Index sliding 1.5 per cent. S&P 500 futures slid 1 per cent. Trump's comments came after the US carried out strikes on Iran, which followed attacks on commercial ships transiting the Strait of Hormuz. Both sides accused the other of violating the ceasefire.
https://www.businesstimes.com.sg/companies-markets/banking-finance/bitcoin-weakens-trumps-remarks-raise-fresh-iran-war-concerns

TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	**TITLE**	**DATE**	**COURSE OUTLINE**	**REGISTRATION LINK**
Finance and Audit Course Committee (FACCOM)	Independent Assurance Assessment of Retail Branch Banking's AML Regulatory Compliance Culture & Ethical Culture and their AML Risk Governance & Controls	July 30-31, 2026	PROGRAM DETAILS	REGISTER HERE
	Essential Tools to Smart Financial Decisions: Cost-Benefit Analysis, Budgeting, Breakeven, and Beyond	August 13, 2026	PROGRAM DETAILS	REGISTER HERE
	Accounting for Non-Accountants (With Financial Statement Analysis)	September 9 - 10, 2026	PROGRAM DETAILS	REGISTER HERE
	Accounting for Non-Accountants (With Financial Statement Analysis)	November 4 - 5, 20	PROGRAM DETAILS	REGISTER HERE
	Essential Tools to Smart Financial Decisions: Cost-Benefit Analysis, Budgeting, Breakeven, and Beyond	November 16, 2026	PROGRAM DETAILS	REGISTER HERE
	Accounting for Non-Accountants (With Financial Statement Analysis)	December 3 - 4, 2026	PROGRAM DETAILS	REGISTER HERE
Governance, Legal, Regulatory and Compliance (GLRC) Course Committee	Basic Course on Corporate Governance	July 21, 2026	PROGRAM DETAILS	REGISTER HERE
	From Impact to Action: Understanding the BSP Supervisory Assessment Framework (SAFr)	July 29, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	September 23, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	October 23, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	November 19, 2026	PROGRAM DETAILS	REGISTER HERE
Information Technology and Security Course (ITSEC) Committee	Advanced Excel Training for Bankers	July 10, 2026	PROGRAM DETAILS	REGISTER HERE
	IT Security in Banking Operations	July 21 - 22, 2026	PROGRAM DETAILS	REGISTER HERE
	Excel VBA Programming	July 30 – 31, 2026	PROGRAM DETAILS	REGISTER HERE
	Artificial Intelligence Management thru ISO 420001: 2023	August 28, 2026	PROGRAM DETAILS	REGISTER HERE
	Cloud Security	September 7, 2026	PROGRAM DETAILS	REGISTER HERE
Leadership Effectiveness Course (LEC) Committee	Basic Leadership and Effective Supervision Seminar (BLESS) For Bank Supervisors	July 22, 2026	PROGRAM DETAILS	REGISTER HERE
	Effective Business Writing: Professionalizing Your Communication Skills (Module 1)	August 18, 2026	PROGRAM DETAILS	REGISTER HERE
	Leadership Effectiveness and Advancement Program (LEAP) - A Program for Managers	August 19 - 20, 2026	PROGRAM DETAILS	REGISTER HERE
	Malasakit in the Workplace: Work Attitude, Values and Excellence (W.A.V.E.)	August 25, 2026	PROGRAM DETAILS	REGISTER HERE
	Conflict Resolution and Management	September 15, 2026	PROGRAM DETAILS	REGISTER HERE
	Effective Business Writing: Level-Up! (Module 2)	September 17, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Leadership and Effective Supervision Seminar (BLESS) For Bank Supervisors	September 23, 2026	PROGRAM DETAILS	REGISTER HERE
	Problem Solving and Decision Making (PSDM) in the Workplace	September 29 - 30, 2026	PROGRAM DETAILS	REGISTER HERE
	WRITING FOR IMPACT: Strengthening Your Business Communication Skills (Module 3)	October 8, 2026	PROGRAM DETAILS	REGISTER HERE

	Leadership Effectiveness and Advancement Program (LEAP) - A Program for Managers	October 13 - 14, 2026	PROGRAM DETAILS	REGISTER HERE
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	The Leadership Blueprint: Strategies and Insights	October 20, 2026	PROGRAM DETAILS	REGISTER HERE
	Effective Business Writing: Level-Up! (Module 2)	October 28, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Leadership and Effective Supervision Seminar (BLESS) For Bank Supervisors	November 19, 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	Treasury in Banking: The Very Basics	July 10, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Identification Documents, Business and Income Documents Verification	July 20, 2026	PROGRAM DETAILS	REGISTER HERE
	Signature Verification and Forgery Detection	July 23, 2026	PROGRAM DETAILS	REGISTER HERE
	Outsourcing Management	July 27, 2026	PROGRAM DETAILS	REGISTER HERE
	Treasury in Banking: Asset-Liability Management	July 31, 2026	PROGRAM DETAILS	REGISTER HERE
	Fundamentals of Credit Module 1: Basic Credit Skills	August 3, 2026	PROGRAM DETAILS	REGISTER HERE
	Treasury in Banking: Accounting & Financial Reporting	August 7, 2026	PROGRAM DETAILS	REGISTER HERE
	Money and Capital Market	August 14, 2026	PROGRAM DETAILS	REGISTER HERE
	Fundamentals of Credit Module 2: Credit Lending Process Overview, Products and Collateral	August 17 – 18, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud and Forgery Detection and Prevention Program	August 27, 2026	PROGRAM DETAILS	REGISTER HERE
	Know Your Money and Counterfeit Detection	August 28, 2026	PROGRAM DETAILS	REGISTER HERE
	Fundamentals of Credit Module 3 & 4: Business Risk Assessment and Industry Risk Assessment	September 2 – 3, 2026	PROGRAM DETAILS	REGISTER HERE
	Crash Course in Financial Instruments Part 1: Accounting & Financial Reporting	September 4, 2026	PROGRAM DETAILS	REGISTER HERE
	Crash Course in Financial Instruments Part 2: Risk Management & Valuation	September 11, 2026	PROGRAM DETAILS	REGISTER HERE
	Fundamentals of Credit: Module 5: Basic Accounting and Financial Analysis, Module 6: Cash Flow Analysis and Module 7: Financial Spreadsheets, Validation and Projections	September 16 – 18, 2026	PROGRAM DETAILS	REGISTER HERE
	Third Currencies Counterfeit Detection	September 24, 2026	PROGRAM DETAILS	REGISTER HERE
	Signature Verification and Forgery Detection	September 25, 2026	PROGRAM DETAILS	REGISTER HERE
	Fundamentals of Credit Module 8: Credit Lending Process	October 6 - 7, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Identification Documents, Business & Income Documents Verification	October 21, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud & Forgery Detection and Prevention Program	October 22, 2026	PROGRAM DETAILS	REGISTER HERE
	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
	Information Security Risk Assessment (aligned to BSP M-2022-30)	July 13, 2026	PROGRAM DETAILS	REGISTER HERE

Risk Management Course (RMC) Committee	Third Party Risk Management	July 20, 2026	PROGRAM DETAILS	REGISTER HERE
	Enterprise Risk Management	August 4, 2026	PROGRAM DETAILS	REGISTER HERE
	Crisis Management	August 26, 2026	PROGRAM DETAILS	REGISTER HERE
	Business Continuity: Strengthening Your Fundamentals to a Robust or Resiliency Level	September 1, 2026	PROGRAM DETAILS	REGISTER HERE
	SEC Sustainable Finance Taxonomy 2025 Guidelines (SFTG)	September 22, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud Risk Management Professional Training Program	September 28, 2026	PROGRAM DETAILS	REGISTER HERE

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5 Bloomberg: https://www.bloomberg.com/markets/commodities
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OTHER REFERENCES / EXTERNAL LINKS

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