BAIPHIL MARKET WATCH

BAIPHIL: Aligning Innovation and Regulation in the AI Era

13 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.

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FINANCIAL MARKETS AT A GLANCE

Currency Echange[1]	Current	Previous
USD/PHP	61.5150	61.6050
USD/JPY	161.700	162.4300
USD/CNY	6.7775	6.7945
EUR/USD	1.1417	1.1427
GBP/USD	1.3401	1.3414

PHP BVAL Reference Rates[2]	Current	Previous
30-Day	4.7554	4.7704
91-Day	5.0577	5.0624
180-Day	5.5776	5.5618
1-Year	5.9518	5.9752
3-Year	6.6596	6.6948
5-Year	6.9643	7.0190
10-Year	7.2634	7.2472

Domestic Stock Index[3]	Current	Previous
PSEi	6,286.70	6,223.87
Trade Value (Php B)	9.026	6.185

Stock Index[4]	Current	Previous
NIKKEI 225	68,557.73	67,743.85
FTSE 100	10,497.29	10,472.45
DOW JONES	52,637.01	52,487.41
S&P 500	7,575.39	7,543.64
NASDAQ	26,281.61	26,206.89

Various[5/6]	Current	Previous
Brent Crude (USD/bbl)	78.53	78.80
3-M US Treasury Yield	3.85%	3.83%
5-Y US Treasury Yield	4.30%	4.27%
10-Y US Treasury Yield	4.56%	4.54%

PHILIPPINES

- ✓ **Continued bargain hunting to support PHL stocks.** Philippine stocks may sustain their climb this week, supported by continued bargain hunting, but renewed tensions in the Middle East and the lack of fresh leads could keep investors cautious. On Friday, the Philippine Stock Exchange index (PSEi) jumped by 1.01% or 62.83 points to close at 6,286.70, while the broader all shares index rose by 0.67% or 22.78 points to end at 3,393.34. This was its best close in over four months or since it finished at 6,320.41 on March 6. Week on week, the PSEi rose by 98.67 points from July 3's finish of 6,188.03. Investors are also expected to focus on second-quarter corporate results, with average earnings per share projected to decline by 2%, it added. Mr. Tantiangco sees the PSEi trading from 6,150 to 6,400 this week.
https://bworldonline.com/stock-market/2026/07/12/762749/continued-bargain-hunting-to-support-phl-stocks/

- ✓ **Peso trade to stay volatile on geopolitical woes.** The peso may continue to see volatility this week as markets monitor developments between the United States and Iran and political issues at home. On Friday, the currency strengthened by nine centavos to close at P61.515 per dollar from Thursday's P61.605. Week on week, however, the peso declined by 10 centavos from its P61.415 close on July 3. Oil prices eased from earlier highs, however, with US crude last down 2.65% to $71.57 a barrel and Brent at $75.72 per barrel, down 2.95% on the day, as concerns about higher inflation denting global growth outweighed supply worries. The dollar index, which measures the greenback against a basket of currencies, shed 0.15% to 100.87, with the euro up 0.19% at $1.1436.
https://bworldonline.com/banking-finance/2026/07/13/762741/peso-trade-to-stay-volatile-on-geopolitical-woes/

- ✓ **Gov't debt yields climb as US, Iran trade strikes.** Yields on government securities (GS) traded in the secondary market mostly climbed last week as renewed tensions in the Middle East heightened concerns over elevated oil prices and inflation. This offset the declines posted following softer-than-expected June Philippine consumer price index data, analysts said. GS yields, which move opposite to prices, went up by an average of 6.42 basis points (bps) week on week, according to PHP Bloomberg Valuation Service Reference Rates as of July 10 published on the Philippine Dealing System's website. Rates at the belly rose across the board, with the two-, three-, four-, five-, and seven-year Treasury bonds (T-bonds) jumping by 8.06 bps (to 6.4242%), 11.12 bps (6.6596%), 12.51 bps (6.8365%), 13.52 bps (6.9643%), and 16.18 bps (7.1413%), respectively. At the long end, the 10-year note's rate climbed by 11.52 bps week on week to 7.2634%, while yields on the 20- and 25-year debt papers slipped by 0.44 bp to 7.0333% and 0.3 bp to 7.0326%, respectively.
https://bworldonline.com/banking-finance/2026/07/13/762740/govt-debt-yields-climb-as-us-iran-trade-strikes/

- ✓ **T-bill, bond rates may be mixed as conflict weighs.** A trader likewise said that the bonds could fetch rates between 7.125% and 7.2% "on poor demand due to uncertainties in the Middle East and some recalibrations on the inflation outlook." At the secondary market on Friday, the 91-day T-bill dropped by 6.6 basis points (bps) week on week to yield 5.0577%, according to the PHP Bloomberg Valuation Service Reference Rates as of July 10 published on the Philippine Dealing System website. Meanwhile, the 182- and 364-day securities went up by 4.69 bps and 0.41 bp to close at 5.5776% and 5.9518%, respectively. For its part, the 10-year bond rose by 11.52 bps week on week to fetch 7.2634% on Friday, while the seven-year debt, the tenor closest to the remaining life of the papers on offer this week, jumped by 16.18 bps to yield 7.1413%.
https://bworldonline.com/banking-finance/2026/07/13/762743/t-bill-bond-rates-may-be-mixed-as-conflict-weighs/

- ✓ **BSP's open market operations mop up P1.3 trillion in cash from financial system. The** central bank uses facilities such as the overnight RRP facility, TDF, and BSP securities to siphon off excess liquidity from the financial system and better guide market yields towards its policy rate. At its July 10 auction, the weighted average accepted yield for the 28-day BSP bills stood at 4.73%, 2.04 basis points (bps) higher than the 4.7096% recorded in the prior week.
https://bworldonline.com/banking-finance/2026/07/13/762742/bsps-open-market-operations-mop-up-p1-3-trillion-in-cash-from-financial-system/

- ✓ **BSP: Reproducing PH banknotes prohibited.** The Bangko Sentral ng Pilipinas (BSP) on Saturday issued a stern reminder to the public that duplicating local banknotes is illegal, effectively debunking a claims circulating on social media that photocopied peso bills can be used to buy goods. The central bank's reminder came after a wave of social media posts misapplying a House prosecution lawyer's statement during the impeachment trial of Vice President Sara Duterte to legal tenders.
https://www.gmanetwork.com/news/money/economy/994516/bsp-reproducing-ph-banknotes-prohibited/story/

- ✓ **PERA contributions hit over P750M as enrollees surge at end of June.** As of the end of June, accumulated PERA contributions soared by 45.3% to P757.554 million from the P521.363 million recorded in the same period last year. Contributions from self-employed Filipinos also more than doubled (179.85%) to P207.901 million at end-June from P74.29 million in the prior year, while those from overseas Filipinos climbed by 18.12% annually to P100.203 million from P84.833 million. Meanwhile, the total number of PERA contributors as of the first half ballooned by 385.31% to 30,055 from 6,193 a year ago.
https://bworldonline.com/top-stories/2026/07/13/762787/pera-contributions-hit-over-p750m-as-enrollees-surge-at-end-of-june/

- ✓ **Philippines ranks 3rd in intangible investment growth – WIPO.** The Philippines ranked as the world's third fastest-growing economy for intangible investments, according to a report from the World Intellectual Property Organization (WIPO). The World Intangible Investment Highlights 2026 published by the WIPO in collaboration with the Luiss Business School, showed that the Philippines posted a 4.6-percent growth in intangible investment from 2021 to 2022. India topped the list with a 7.9-percent growth rate, followed by Japan with a 4.8- percent expansion. Intellectual Property Office of the Philippines (IPOPHL) director general Teodoro Pascua said that the findings come at a pivotal moment as the Philippines is starting a new chapter as an upper-middle income economy.
https://www.philstar.com/business/2026/07/12/2541465/philippine-ranks-3rd-intangible-investment-growth-wipo/amp/

- ✓ **Fiscal, current account deficits expected to continue until 2028.** The private sector is expected to briefly slip into deficit in the third quarter of 2026 before returning to surplus by the fourth quarter of 2027, they said."The fiscal deficits (injection into the economy) will not be enough to compensate current account deficit (leakages), hence the domestic private sector will run a small deficit," they said. The paper described the government's goal of reducing the fiscal deficit to 3% of gross domestic product (GDP) as a "meaningless target," noting that the size of the fiscal position will be largely determined by the desire of the private sector to save. "If the government does not accommodate it, a crisis will follow sooner or later, like in the two past instances mentioned. This point is very important in the current context of uncertainty and a growth rate below potential," it said.The latest medium-term fiscal program now targets a deficit of 3.5% of GDP by 2030. The government projects the deficit at 5.4% of GDP this year, narrowing to 5.1% in 2027, 4.8% in 2028, 4.2% in 2029 and 3.5% in 2030.
https://bworldonline.com/economy/2026/07/12/762858/fiscal-current-account-deficits-expected-to-continue-until-2028/

- ✓ **DICT issues bid invitation for P473-million fiber optic project.** The Department of Information and Communications Technology (DICT) said it set aside P473.14 million for a contract to provide internet connectivity services in public places via fiber optic networks. In a bid notice, the DICT said it the contract will be funded out of its 2026 budget, and covers 560 locations in North Luzon for P187.51 million, 599 locations in South Luzon for P200.57 million and 254 locations in the Visayas and Mindanao for P85.05 million. Last week, the DICT also opened the bidding for the P179.49-million contract to provide low-earth orbit (LEO) satellite services for geographically isolated and disadvantaged areas (GIDAS). In a bid notice, the DICT invited interested parties to submit proposals for the provision of LEO internet access for GIDAs.
https://bworldonline.com/economy/2026/07/12/762802/dict-issues-bid-invitation-for-p473-million-fiber-optic-project/

- ✓ **ERC rejects claim it is 'playing favorites' with RE.** The Energy Regulatory Commission (ERC) said it does not favor any specific energy technology in approving power supply contracts, adding that its decisions hinge on selecting the least-cost option. "We do not play favorites when it comes to contracts…especially if the contract was procured through a CSP (competitive selection process) — it is the least cost…we will act on it based on our mandate," ERC Chairman and Chief Executive Officer Francis Saturnino C. Juan said at a briefing last week. For the two anticipated auctions this year, the ERC set the green energy auction reserve (GEAR) price of P9.30 per kilowatt-hour (kWh) for waste-to-energy projects and P11 per kWh for offshore wind projects. He said reducing dependence on imported fuel was among the mandates of the Electric Power Industry Reform Act of 2001 and Renewable Energy Act of 2008. The government aims to increase the share of RE in the national power mix from 25% currently to 35% by 2030 and 50% by 2040.
https://bworldonline.com/economy/2026/07/12/762801/erc-rejects-claim-it-is-playing-favorites-with-re/

- ✓ **PCSO ranks among top-performing GOCCs.** The Philippine Charity Sweepstakes Office (PCSO) has emerged as one of the country's top performing government-owned and controlled corporations (GOCCs), turning over more than P1 billion to the national treasury. In a statement, PCSO said it earned a place among the top 15 contributors during the 2026 GOCC Day held at Malacañang, with a remittance of P1.61 billion. This year, 50 GOCCs are set to remit a record P147.15 billion in dividends, led by the Bangko Sentral ng Pilipinas and the Land Bank of the Philippines. Of the total amount, P140 billion has already been remitted to the government, with the remaining balance to be completed before the end of the year. Under Republic Act 7656 or the Dividends Law, GOCCs are required to remit at least 50 percent of their net earnings during the preceding year as dividends to the national government.
https://www.philstar.com/business/2026/07/11/2541251/pcso-ranks-among-top-performing-goccs/amp/

- ✓ **Agri infra PPP schemes seen potentially mitigating risk for private-sector investors.** The public-private partnership (PPP) mode of investing in infrastructure for agricultural could be viable if the government takes the lead in dealing with the permit process or ropes in grassroots organizations, a development researcher said. "There's no predetermined formula for what the partnership will look like, but as long as the partnership is formulated, that will sort of address the risk of the private partner," Mr. Briones told BusinessWorld in a phone interview.He noted that grassroots or private organizations such as farmer cooperatives may become involved in the PPP investment, citing the Clark National Food Hub, a 64-hectare agriculture trading hub in Clark, Pampanga, as an example of a project that could harness partnerships among the government, the private sector, and cooperatives. "The private partner could have a secure contract with a large cooperative to ensure the supply of raw materials That's a scenario we can imagine that will be the premise of a private investment," Mr. Briones said. "And then government could co-invest by putting up the facilities for an agribusiness zone.
https://bworldonline.com/economy/2026/07/12/762799/agri-infra-ppp-schemes-seen-potentially-mitigating-risk-for-private-sector-investors/

- ✓ **LandBank leads GOCCs in dividends for 3rd straight year.** Land Bank of the Philippines (LandBank) and its subsidiaries declared a total of PHP32.57 billion in dividends to the national government, emerging once again as the country's top dividend contributor amongst the government-owned or -controlled corporations (GOCCs). The bank's overall contribution was bolstered by its subsidiaries, namely LandBank Insurance Brokerage, Inc., represented by Chairman Tomas de Leon Jr.; LandBank Leasing and Finance Corporation, represented by Board Member Nanziancino Dilay; and LandBank Resources and Development Corporation, represented by President and CEO Ricardo Juliano. LandBank also earned recognition for participating in the GOCCs' Service Caravan held in Cagayan de Oro City on June 29-30, which brought essential government services closer to local communities. The remittances are made pursuant to Republic Act No. 7656, or the Dividend Law, which requires GOCCs to remit at least 50 percent of their annual net earnings to the national government.
  https://www.pna.gov.ph/articles/1279266

- ✓ **RCBC backs Yuchengco BESS project in Capiz.** The Yuchengco Group has secured P635.9 million in financing from its financial services arm Rizal Commercial Banking Corp. (RCBC) for its battery storage project in Capiz. The omnibus loan and security agreement was signed with EcoSolar Energy Corp., a subsidiary of Yuchengco-led PetroGreen Energy Corp. (PGEC). The Panitan BESS is situated near EcoSolar's 100-MW-peak solar project, set to be completed by 2027. This represents PGEC's first BESS venture and the fourth PGEC project financed by RCBC and arranged by RCBC Capital over the past three years.
  https://www.philstar.com/business/2026/07/11/2541248/rcbc-backs-yuchengco-bess-project-capiz/amp/

- ✓ **Globe plans to deepen fiber footprint.** Globe Telecom, Inc. said it plans to deepen its fiber footprint as part of efforts to sustain growth. During the first quarter, Globe deployed 408 new fifth-generation (5G) sites, expanding its 5G coverage to nearly 100% of Metro Manila and other key cities in the Visayas and Mindanao. The company said continued investments in its network and next-generation technologies are expected to support the growth of its mobile business. In the first quarter, Globe's attributable net income declined 20% to P5.55 billion as the absence of one-off gains booked in 2025, along with higher costs, offset growth in revenue and core earnings driven by data demand.
  https://bworldonline.com/corporate/2026/07/13/762791/globe-plans-to-deepen-fiber-footprint/

- ✓ **GrabPay cuts InstaPay fee to P10.** Grab's e-wallet service GrabPay has reduced its InstaPay transfer fee. In an advisory through its application on Saturday, the ride-hailing, food delivery, and express grocery shopping app announced, "Today, we've lowered your InstaPay transfer fee from P15 to P10." GrabPay joins a long list of banks and e-wallets which reduced or waived transfer fees in relation to Bangko Sentral ng Pilipinas' Circular No. 1238, which took effect last Saturday, July 4, 2028.
  https://www.gmanetwork.com/news/money/companies/994523/grabpay-cuts-instapay-fee-to-p10/story/

REST OF THE WORLD

- ✓ **Asian stocks extend gains on tech, yen strengthens.** Asian stocks gained on Friday (Jul 10) as investors piled back into semiconductor stocks on renewed optimism over artificial intelligence-driven demand and the yen strengthened. SK Hynix rose 2.5 per cent in Seoul after raising US$26.5 billion in its American Depositary Receipts share offering. Futures for the tech-heavy Nasdaq 100 Index slipped 0.1 per cent, signalling a more cautious tone. Among the major market moves, the S&P 500 futures were little changed as of 10.53 am Tokyo time. Meanwhile, Japan's Topix rose 0.9 per cent, Australia's S&P/ASX 200 rose 0.4 per cent, Hong Kong's Hang Seng rose 0.8 per cent and the Shanghai Composite rose 0.5 per cent.
  https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/asian-stocks-extend-gains-tech-yen-strengthens?ref=article-see-also

- ✓ **European shares snap four-week winning streak on tech selloff, US-Iran war.** European shares ended a four-week winning streak on Friday (Jul 10), buffeted by an unwind in tech stocks and resurgent tensions in the Middle East that rattled oil markets. The pan-European Stoxx 600 lost 1.8 per cent during the week, as investors dialled back hopes that the energy supply shock would ease soon. The US and Iran traded strikes, while Washington re-imposed sanctions on Iranian oil, sending Brent futures up 5 per cent for the week. The technology sector was off 1.3 per cent on Friday, and 1.8 per cent for the week. Soitec and ASML dropped 5.9 per cent and 2.1 per cent, respectively, on the day.
  https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-snap-four-week-winning-streak-tech-selloff-us-iran-war

- ✓ **US Stocks Rise as SK Hynix Soars in Debut.** US stock indices closed higher on Friday ahead of the earnings season, with SK Hynix surging in its market debut. The S&P 500 gained 0.4%, the Nasdaq 100 advanced 0.3%, and the Dow added 150 points. Meanwhile, financial stocks and other traditional sectors found support as oil prices halted their rebound, easing concerns over another Fed rate hike. JPMorgan added 0.3%, while Mastercard and Bank of America both gained 0.7%. In manufacturing, Applied Materials advanced 2.4%, while Caterpillar rose 1.6%.
  https://tradingeconomics.com/united-states/stock-market/news/566129

- ✓ **Brent Posts Weekly Gain as Hormuz Risks Persist.** Oil prices fell on Friday but still ended the week higher because the conflict between the United States and Iran continued to raise concerns about global energy supplies. Brent crude closed near $76 per barrel, recording a weekly gain of about 5%. Markets were encouraged by reports that the US and Iran will continue technical and peace talks despite renewed military exchanges and uncertainty over the ceasefire. However, shipping through the Strait of Hormuz, a critical route for around 20% of the world's oil and gas trade, remains significantly disrupted, keeping a risk premium in oil prices.
  https://tradingeconomics.com/commodity/brent-crude-oil/news/566126

- ✓ **Gold Dips as Oil Surge Fuels Fed Tightening Fears.** Gold edged lower to $4,100 an ounce on Friday, ending the week down about 1.5%, as rising crude oil prices and escalating US-Iran tensions raised concerns that the Federal Reserve may maintain tight monetary policy for longer. Oil surged 5% this week after renewed strikes between US and Iranian forces, heightening inflation fears and prompting markets to price in a near 60% chance of a September Fed rate hike. Investors will closely watch US inflation data due next week and Fed Chair Kevin Warsh's testimony for further policy cues.
  https://tradingeconomics.com/commodity/gold/news/566069

- ✓ **The global e-commerce playbook is being rewritten in emerging markets.** For years, global commerce was built on a simple assumption: the world would converge towards Western consumer behaviour. If you were designing a digital product, the blueprint would be familiar. Optimise for credit cards, desktop-first checkout flows, and spending patterns shaped in the US and Western Europe. Today, the most important shifts in digital commerce are not happening in those markets. They are happening in South-east Asia, Africa and Latin America, where a new generation of consumers is rewriting the rules. They are younger, mobile-first and far more digitally native than previous generations. But more importantly, they did not "transition" into digital commerce the way Western consumers did. They were born into it.
  https://www.businesstimes.com.sg/opinion-features/global-e-commerce-playbook-being-rewritten-emerging-markets

- ✓ **Apac investors cool on venture capital despite returns topping global private markets in 2025.** Venture capital (VC) returns improved in 2025, but investor sentiment for the asset class remains largely unchanged. Among private asset classes globally, VC returned 22 per cent in 2025, indicated a report by indices provider MSCI, with private equity a distant second at 13.3 per cent. In Asia-Pacific, VC returned 15.3 per cent in 2025, the highest among asset classes. One of the hottest asset classes in recent years, private credit only returned 5 per cent in 2025 in Apac. VC substantially ramped up returns in the fourth quarter of 2025 with a 7.2 per cent quarterly return – its best quarter since 2021, indicated MSCI. The asset class' 19 per cent internal rate of return (IRR) in 2025 also pushed it to the top of the performance table after three years of mixed returns. In 2024, VC's IRR was under 5 per cent, and was negative in 2023. Despite the market leading returns in 2025, investors are not piling into VC to ride the resurgence wave.
  https://www.businesstimes.com.sg/companies-markets/apac-investors-cool-venture-capital-despite-returns-topping-global-private-markets-2025?ref=global-five-stories-block

- ✓ **Korea's world-beating stocks are now trading cheaper than ever.** South Korea's blistering stock rally has left investors facing an unlikely backdrop: equities trading at record-low valuations. The sharp sell-off in recent days, sparked by fresh doubts over the artificial intelligence trade, compressed valuations further. For investors, the question is whether record cheapness signals an opportunity or reflects a market pricing in the eventual end of the memory boom. While the index has outperformed global peers, it remains at a deep discount to other chip-heavy gauges. The Kospi's price-to-earnings ratio is one-third the current multiple for Taiwan's Taiex.
  https://www.businesstimes.com.sg/companies-markets/koreas-world-beating-stocks-are-now-trading-cheaper-ever

- ✓ **Malaysia's data centre pipeline beats its neighbours, but Singapore will retain premium status: JPMorgan.** Singapore's data centre market will retain its pricing power and premium status due to its high standards on data centre efficiency, according to JPMorgan. But those very same tighter efficiency regulations will also push the next wave of hyperscale and artificial intelligence capacity into Malaysia, according to its report. In a research note on Jul 7, JPMorgan analysts said Singapore's proposed efficiency standards will act as a "structural catalyst" that sharpens the distinct roles of both markets. While Singapore moves to optimise its scarce land and power resources, Malaysia is rapidly becoming the preferred destination for incremental regional capacity. "In short, Singapore optimises every megawatt (MW); Malaysia captures the next megawatt," said the report.
  https://www.businesstimes.com.sg/international/asean/malaysias-data-centre-pipeline-beats-its-neighbours-singapore-will-retain-premium-status-jpmorgan?ref=global-five-stories-block

- ✓ **Thai inflation likely below 2.8% for 2026, policy to remain accommodative: central bank chief.** Thailand's inflation is likely to come in below the Bank of Thailand's forecast of 2.8 per cent this year and ease in 2027, the central bank governor said on Saturday (Jul 11), adding that monetary policy would remain accommodative and focused on supporting the economy. Monthly inflation in the fourth quarter is now expected to be less than the 4.5 per cent previously projected, and to ease in 2027, allowing the central bank to look through temporary price pressures, Governor Vitai Ratanakorn told reporters. South-east Asia's second-largest economy has been resilient, with the central bank's 2.3 per cent growth forecast for this year seen as "not good, but not bad", Vitai said.
  https://www.businesstimes.com.sg/international/asean/thai-inflation-likely-below-2-8-2026-policy-remain-accommodative-central-bank-chief

- ✓ **Modi courts Pacific partners as China, US reshape region.** In recent weeks, Modi has stepped up engagement across the Indo-Pacific, signing a flurry of agreements ranging from the sale of BrahMos supersonic cruise missiles to Indonesia to defence, energy and critical minerals partnerships with Australia, underscoring New Delhi's ambition to play a bigger strategic role in the region. The agreements came against a backdrop of heightened security tensions, including China testing a nuclear-capable ballistic missile in the Pacific the day before Modi arrived in Indonesia. The deals also reflect a broader effort by Indo-Pacific countries to shoulder more of the region's security and economic burden as Washington presses allies and partners to take on a larger role while China expands its influence. Australia and Fiji this month also signed a defence pact dubbed the "Ocean of Peace", marking Suva's first formal security alliance and underscoring a wider trend towards deeper regional cooperation, with New Zealand later saying it planned to join too.
  https://www.businesstimes.com.sg/international/modi-courts-pacific-partners-china-us-reshape-region

- ✓ **Despite Brexit, London hasn't lost its lustre as Europe's financial hub.** When the people of Britain voted to leave the European Union 10 years ago, most economic experts predicted the demise of the City of London as the continent's top financial centre. And eager to protect their European business, all major banks and financial institutions headquartered in London started planning to move their operations to another key EU country. Plenty of European countries were eager to embrace them. "In five to 10 years, Paris will be the leading financial centre in continental Europe," predicted Benjamin Griveaux, then one of France's top economy ministers. But they still cannot pass a regulation that gives Frankfurt or Paris anything resembling London's financial ecosystem.
  https://www.businesstimes.com.sg/international/despite-brexit-london-hasnt-lost-its-lustre-europes-financial-hub?ref=global-bt-plus

- ✓ **Europe recorded 10,000 excess deaths during late-June heatwave, data show.** European countries reported more than 10,000 excess deaths during the record-breaking heatwave that engulfed the west of the continent in late June, official data showed. “To have this kind of excess at this time of year is unusual. It’s really high,” Lasse Vestergaard, Chief Physician at Denmark’s Statens Serum Institut, which hosts EuroMOMO, told Reuters. “It is difficult to explain this high excess mortality by anything but the extreme heat,” Vestergaard added. Scientists have said the late-June heatwave would have been “virtually impossible” without human-caused climate change, which is making heatwaves more frequent and intense. The same European countries’ combined mortality over the previous eight weeks was, on average, around 500 deaths per week below typical levels.
  https://www.businesstimes.com.sg/international/europe-recorded-10000-excess-deaths-during-late-june-heatwave-data-show

- ✓ **A new kind of ‘ceasefire’ between US and Iran where talks, strikes are part of the same process.** The United States and Iran have now perfected a new kind of “ceasefire”, one that no one respects yet no one abandons, a game in which the guns still fire because both sides believe that talking and shooting are not opposing alternatives but instruments in the same process. The rhetoric this time is, however, angrier, even lurid. The ceasefire with Iran, US President Donald Trump said on Jul 8 during a visit to the Turkish capital of Ankara to attend a Nato summit, was “over”. Iran’s rulers were “scum”, “sick”, “liars”, and further talks with them were just a “waste of time”. Trump also mused aloud about reimposing his naval blockade and seizing Kharg Island, through which the overwhelming majority of Iran’s crude exports flow. The US added further menace by revoking the licence that had, for the first time in years, permitted Iran to sell oil openly on international markets.
  https://www.businesstimes.com.sg/international/global/new-kind-ceasefire-between-us-and-iran-where-talks-strikes-are-part-same-process?ref=global-bt-plus

- ✓ **Meta to put AI chip into production in September as it looks to double computing capacity: memo.** Meta Platforms plans to start manufacturing an artificial intelligence chip from September as part of its plan to boost overall computing power to 14 gigawatts next year, showed an internal memo reviewed by Reuters. The tech firm’s data centre chip, code-named “Iris,” is part of a four-generation project for Meta Training and Inference Accelerators (MTIA) that it will design in-house. The plan is to use custom-built silicon to improve the AI that powers its Facebook and Instagram social media platforms. Testing the chip took only six weeks and found no major issues, the memo showed. That relatively quick progress signals positive momentum for an in-house effort that has floundered since its launch more than half a decade ago.
  https://www.businesstimes.com.sg/companies-markets/telcos-media-tech/meta-put-ai-chip-production-september-it-looks-double-computing-capacity-memo

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	Basic Course on Corporate Governance	July 21, 2026	PROGRAM DETAILS	REGISTER HERE

Committee	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
	Effective Business Writing: Professionalizing Your Communication Skills (Module 1)	October 19, 2026	PROGRAM DETAILS	REGISTER HERE
	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
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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2 Philippine Dealing System: http://www.pds.com.ph/
3 Philippine Stock Exchange: http://www.pse.com.ph/stockMarket/home.html
4 Reuters: https://www.reuters.com/markets/stocks
5 Bloomberg: https://www.bloomberg.com/markets/commodities
6 CNN Money: https://money.cnn.com/data/bonds/

OTHER REFERENCES / EXTERNAL LINKS

- *Philippine Stock Exchange: http://www.pse.com.ph/stockMarket/home.html*
- *Philippine Dealing System: http://www.pds.com.ph/*
- *GMA News Online: http://www.gmanetwork.com/news/*
- *BPI Asset Management: https://www.bpiassetmanagement.com/*
- *Business World: http://bworldonline.com/*
- *Philippine Daily Inquirer: http://business.inquirer.net/*
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- *Bangko Sentral ng Pilipinas: http://www.bsp.gov.ph/*
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- *Philippine Statistics Authority: https://psa.gov.ph/*
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- *Japan Times: https://www.japantimes.co.jp*
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