BAIPHIL
MARKET WATCH

BAIPHIL: Aligning Innovation and Regulation in the AI Era

14 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	61.5990	61.5150
USD/JPY	162.4600	161.700
USD/CNY	6.7805	6.7775
EUR/USD	1.1382	1.1417
GBP/USD	1.3347	1.3401

PHP BVAL Reference Rates[2]	Current	Previous
30-Day	4.7593	4.7554
91-Day	5.0774	5.0577
180-Day	5.5803	5.5776
1-Year	6.0163	5.9518
3-Year	6.7193	6.6596
5-Year	7.0202	6.9643
10-Year	7.2342	7.2634

Domestic Stock Index[3]	Current	Previous
PSEi	6,265.72	6,286.70
Trade Value (Php B)	16.815	9.026

Stock Index[4]	Current	Previous
NIKKEI 225	67,242.73	68,557.73
FTSE 100	10,498.29	10,497.29
DOW JONES	52,498.64	52,637.01
S&P 500	7,515.34	7,575.39
NASDAQ	25,873.18	26,281.61

Various[5/6]	Current	Previous
Brent Crude (USD/bbl)	83.30	78.53
3-M US Treasury Yield	3.89%	3.85%
5-Y US Treasury Yield	4.37%	4.30%
10-Y US Treasury Yield	4.62%	4.56%

PHILIPPINES



- ✓ **PSEi edges lower as US, Iran exchange attacks.** Philippine shares dropped on Monday as investors chose to stay on the sidelines amid a lack of fresh leads and as they continue to monitor geopolitical developments. The Philippine Stock Exchange index (PSEi) dropped by 0.33% or 20.98 points to close at 6,265.72 on Monday, while the broader all shares index fell by 0.29% or 10.11 points to end at 3,383.23. The renewed violence casts further doubt on the future of an interim US-Iranian agreement signed last month that aimed to reopen the strait and end the war after a further 60 days of negotiations. Back home, five of the six sectoral indices closed lower on Monday. Mining and oil slid by 2.26% or 330.02 points to 14,219.68; industrials sank by 1.02% or 85.84 points to 8,292.38; financials dropped by 0.63% or 12.12 points to 1,904.45; property fell by 0.29% or 5.57 points to 1,887.39; and holding firms retreated by 0.28% or 12.61 points to 4,378.21. Meanwhile, services rose by 0.4% or 13.85 points to 3,434.56. Decliners outnumbered advancers, 101 to 77, while 75 names were unchanged.
https://bworldonline.com/stock-market/2026/07/13/762952/psei-edges-lower-as-us-iran-exchange-attacks/

- ✓ **Peso weakens on Middle East clashes.** The peso depreciated against the dollar on Monday as players sought safety after the United States and Iran traded attacks anew, clouding prospects for a definitive peace deal. The currency declined by 8.4 centavos to close at P61.599 per dollar from P61.515 on Friday, according to data published on the Bankers Association of the Philippines' website. Maps The local unit opened Monday's session weaker at P61.61 versus the greenback. It climbed to as high as P61.56, while its intraday low was at P61.65 per dollar. Dollars traded fell to $957.5 million from $1.43 billion previously. "The dollar-peso closed a tad higher, tracking the higher dollar index and crude prices amid escalating tensions in the Middle East," a trader said by phone.
https://bworldonline.com/banking-finance/2026/07/14/763009/peso-weakens-on-middle-east-clashes/

- ✓ **T-bill yields mixed as central bank stays hawkish.** The government made a full award of the Treasury bills (T-bills) it offered on Monday with mixed yields after hawkish signals from the Philippine central bank and as players monitor developments between the United States and Iran. The Bureau of the Treasury (BTr) raised P50 billion as planned from the T-bills it auctioned off as total tenders reached P126.091 billion, over twice as much as the amount on offer. However, this was lower than the P136.841 billion in demand seen for a P60-billion offer last week. Broken down, the Treasury borrowed P20 billion as planned via the 91-day T-bills as demand for the tenor reached P56.385 billion. The three-month paper fetched an average rate of 5.097%, declining by 4.6 basis points (bps) from 5.143% last week. Bids accepted had yields from 5.05% to 5.118%. For the 182-day debt, the government likewise raised P20 billion as tenders hit P47.376 billion. The average yield on the six-month T-bill was at 5.707%, down by 2.2 bps from 5.729% previously. Tenders awarded carried rates from 5.65% to 5.729%.
https://bworldonline.com/banking-finance/2026/07/14/763010/t-bill-yields-mixed-as-central-bank-stays-hawkish/

- ✓ **PHL ODA portfolio tops $41B at end of 2025.** The Philippines' active official development assistance (ODA) portfolio totaled $41.84 billion across 452 loans and grants at the end of 2025, with Japan remaining the largest development partner, the Department of Economy, Planning and Development (DEPDev) said. In its 2025 Annual Report, DEPDev said the active ODA portfolio consists of 95 project loans worth $31.7 billion, 17 program loans amounting to $8 billion, and 340 grants valued at $2.1 billion. Infrastructure development accounted for the largest share of the active ODA portfolio, comprising 125 loans and grants worth $28.9 billion. This was followed by financing for social reform and community development (111 projects worth $4.4 billion), governance and institutions development (88 worth $4.1 billion), agriculture, agrarian reform and natural resources (117 worth $3.9 billion), and industry, trade and tourism (11 worth $500 million). Meanwhile, DEPDev said that the Economy and Development Council approved 30 projects worth nearly P1.3 trillion in 2025, down from 55 projects in 2024. Despite the smaller number, the total project cost rose 8.2% from about P1.2 trillion a year earlier. The projects approved last year consist of eight new projects and 22 ongoing.
https://bworldonline.com/economy/2026/07/13/763090/phl-oda-portfolio-tops-41b-at-end-of-2025/

- ✓ **BSP to boost supervision of consumer protection.** The Bangko Sentral ng Pilipinas (BSP) proposed rules that would establish financial consumer protection as a standalone area of supervision, allowing examiners to separately assess how banks and other regulated firms treat customers. The proposed framework will give the central bank wider enforcement powers. Under a draft circular released for industry comment, the BSP will adopt financial consumer protection as a "distinct, risk-based supervisory function" across all of its supervised institutions. The framework will allow the central bank to conduct both onsite and offsite surveillance and examinations of banks and other regulated firms, independent of its traditional prudential supervision. Examiners will evaluate whether financial firms comply with consumer protection rules and whether their governance, risk management, internal controls, products, services, digital channels, third-party arrangements and business practices adequately safeguard customers.
  https://business.inquirer.net/600308/bsp-to-boost-supervision-of-consumer-protection

- ✓ **Marcos eyes P4.5-T investments in tech, innovation push.** Philippine investment promotion agencies are targeting P4.5 trillion in investment approvals under the revised Strategic Investment Priority Plan (SIPP)—the first to be rolled out under the Marcos administration—which places greater emphasis on innovation and technology. That target is 33.14-percent higher than the P3.38 trillion generated under the previous 2022-2025 SIPP, which was crafted during the Duterte administration and focused largely on manufacturing, infrastructure and basic services. This investment pipeline generated more than 132,000 jobs. "This is significant because this will be the first time that we have the new SIPP alongside the CREATE MORE (Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinvigorating the Economy (Create More) Act," said Trade Undersecretary Ceferino Rodolfo, who also heads the Board of Investments (BOI).
  https://business.inquirer.net/600311/marcos-eyes-p4-5-t-investments-in-tech-innovation-push

- ✓ **BIR updates rules for one-time transactions**. The Bureau of Internal Revenue (BIR) said it updated the rules for processing one-time transactions (ONETT) as it moves to standardize procedures and improve the issuance of computation sheets and electronic Certificates Authorizing Registration (eCAR). In Revenue Memorandum Order No. 17-2026, the BIR revised the ONETT processing guidelines involving the sale and donation of real and personal property, streamlining procedures for both manual and electronic applications through the eONETT system. According to the BIR, ONETT also includes the transfer of stocks not traded on the stock exchange, donations of property and transfers of property from a decedent's estate. The guidelines require simple ONETT transactions to be processed and computation sheets be issued within three working days upon receipt of complete documentary requirements. These include transactions involving the transfer of three or fewer properties or types of share that do not require inspection.
  https://bworldonline.com/economy/2026/07/13/763088/bir-updates-rules-for-one-time-transactions/

- ✓ **SSS to offer up to P400,000 worth of solar panel loans.** The Social Security System (SSS) will launch an energy sustainability loan program for residential solar panel installation by the end of the year, with credit of up to P400,000 available to an initial 100,000 households. SSS President Robert Joseph M. de Claro said the proposed Energy Sustainability Loan will initially cover 100,000 households.The loan guidelines are pending. "We are crafting a program, the Energy Sustainability Loan, that is something for solar panels. We are targeting 100,000 households that can avail of this," he told reporters last week. "Personally, I am targeting September to announce it. Maybe implementation by the end of this year or early next year," he added. Mr. de Claro said the SSS is looking to earmark P40 billion for the program.
  https://bworldonline.com/economy/2026/07/13/763091/sss-to-offer-up-to-p400000-worth-of-solar-panel-loans/

- ✓ **GSIS hikes one-time funeral benefit to P50,000.** The Government Service Insurance System (GSIS) has raised its one-time funeral benefit payment to P50,000 effective Monday, July 13. The new amount is 67 percent higher than the previous P30,000 benefit and will apply to all claims arising from deaths occurring on or after July 13. The benefit is payable as a one-time assistance to a single qualified beneficiary or claimant. In a statement, GSIS said it has earmarked up to P1.25 billion annually for the enhanced benefit, which will help 21,000 to 25,000 families nationwide cover funeral expenses each year. "Every family deserves support and dignity when they lose someone they love. Raising the funeral benefit to P50,000 means the GSIS stands beside our members' families at the exact moment they need us most," GSIS President and General Manager Wick Veloso said. Qualified claimants must submit the prescribed documentary requirements, including the deceased member's death certificate, a valid government-issued identification card and other supporting documents depending on their relationship with the deceased.
  https://business.inquirer.net/600241/gsis-hikes-one-time-funeral-benefit-to-p50000

- ✓ **DOLE reminds employers of July 25 start of NCR wage hike.** The Department of Labor and Employment (DOLE) on Monday reminded private sector employers that the first tranche of the PHP85 daily wage increase for workers in the National Capital Region (NCR) will take effect on July 25. In a statement, Labor Secretary Francis Tolentino said the initial PHP60 increase will be implemented next week following the official publication of NCR Wage Order No. 27 on July 9. The PHP85 wage increase is the largest single daily wage adjustment ever approved in Metro Manila. The second tranche of PHP25 will take effect on Jan. 20, 2027, completing the wage increase. Once fully implemented, the daily minimum wage in Metro Manila will increase to PHP780.
  https://www.pna.gov.ph/articles/1279304

- ✓ **Employers back expansion of PhilHealth benefits.** The Employers Confederation of the Philippines (ECoP) said it supports the expansion of benefit packages for members of the Philippine Health Insurance Corp. (PhilHealth). In a statement on Monday, the group urged PhilHealth to provide additional and differentiated benefits to direct contributors. It also asked the government health insurer to remove the 24-hour confinement rule that strips coverage from discharged patients. PhilHealth must also ensure that "every peso paid by a working Filipino translates into real, accessible protection for that Filipino and their families." Direct contributors, which include employed workers, self-employed professionals, and employers paid P209 billion in premiums last year.
  https://bworldonline.com/economy/2026/07/13/763092/employers-back-expansion-of-philhealth-benefits/

- ✓ **Industrialization begins in the university.** The Philippines has long aspired to industrialize. We seek manufacturing revival, technology upgrading, export competitiveness, innovation, food security, energy transition, and better jobs. We want to move beyond a consumption-driven, service-heavy economy toward one that produces more, processes more of its own raw materials, develops more technology, and

creates higher-value employment for Filipinos. Industrialization is not achieved by factories, incentives, infrastructure, and investment missions alone. It requires people and institutions capable of absorbing technology, improving processes, meeting standards, solving problems, and innovating. Universities must therefore do more than produce degree holders; they must help build the country's productive capacity.
https://bworldonline.com/opinion/2026/07/14/763063/industrialization-begins-in-the-university/

- ✓ **BDO ends bond offer early on strong demand.** BDO Unibank Inc. has ended the offer period for its sixth peso-denominated Association of Southeast Asian Nations (Asean) sustainability bonds ahead of schedule. This was after attracting strong demand from both retail and institutional investors, signaling continued appetite for fixed-income investments despite a lower interest rate environment. In a disclosure on Monday, the Sy-led bank said it closed the offer on July 10, just a day after starting and more than a week earlier than the original July 9 to July 21 schedule. BDO's latest Asean sustainability bonds will mature in one-and-a-half years and offer a fixed coupon rate of 6.26 percent a year. The issue, settlement and listing are scheduled for July 28. "The net proceeds of the issuance are intended to finance and/or refinance eligible assets as defined in the bank's sustainable finance framework, support the bank's lending activities and diversify the bank's funding sources," BDO said.
https://business.inquirer.net/600310/bdo-ends-bond-offer-early-on-strong-demand

- ✓ **LANDBANK plans sustainability issuance.** Land Bank of the Philippines (LANDBANK) is planning to raise at least P5 billion from a sustainability-themed bond issuance early next year, its top official said. SoutheastAsians & Pacific Islanders "We are looking to issue another sustainability peso bond. No specific amount in mind, but a minimum of P5 billion," LANDBANK President Chief Executive Officer Lynette V. Ortiz said in a text message. LANDBANK last tapped the domestic debt market in February, raising P50 billion from its dual-tenor Agriculture, Sustainability, Environment, and Socioeconomic Development (ASENSO) Bonds, higher than the initial P30-billion target. The 1.5-year Series B tranche was priced at 5.1714% per annum, while the three-year Series C papers were sold at 5.5615% per annum. The ASENSO Bonds marked the first corporate bond offering in the country that was available via direct in-app purchase. This was done on the LANDBANK Mobile Banking App.
https://bworldonline.com/banking-finance/2026/07/14/763007/landbank-plans-sustainability-issuance/

- ✓ **Security Bank refinances 17.4-MW Bataan solar plant.** Security Bank Corp. has refinanced a 17.4-megawatt solar power plant in Hermosa, Bataan, strengthening its renewable energy portfolio and expanding local bank financing for projects that supply electricity to electric cooperatives. The bank acted as the sole lender for the Solana Solar Beta Inc. project, which generates power for Peninsula Electric Cooperative Inc. (PENELCO). The solar facility is expected to produce about 35.5 gigawatt-hours of electricity annually. It supplies the equivalent of 10 MW of generation to PENELCO under a 20-year power supply agreement. PENELCO has a peak demand of about 148 MW and serves customers across several barangays and municipalities in Bataan. The solar plant is directly connected to the cooperative's distribution system, allowing renewable energy to be delivered within its franchise area.
https://www.philstar.com/business/2026/07/14/2541899/security-bank-refinances-174-mw-bataan-solar-plant/amp/

- ✓ **Megaworld raises P5.6 billion for township expansion.** Property giant Megaworld Corp. is set to reinvest over P5 billion raised from block sales of MREIT Inc. shares over the past four months to support the expansion of township projects. Megaworld raised P5.6 billion from multiple block sales of MREIT shares between April and July 2026, in preparation for the fifth wave of asset infusion into MREIT. The proceeds will be reinvested by the company into the next phase of recurring income-generating developments in townships across the country. Through its real estate investment trust (REIT) company, Megaworld said it is able to unlock value from mature, income-generating assets and redeploy capital into new offices, malls, hotels and other township components that are expected to expand its stable recurring income base.
https://www.philstar.com/business/2026/07/14/2541906/megaworld-raises-p56-billion-township-expansion/amp/

- ✓ **MGEN inaugurates world's largest solar farm facility.** Meralco PowerGen Corp. (MGEN) is marking a major milestone today with the inauguration of Phase 1 of the world's largest integrated solar farm, a project expected to help bring down electricity costs in Luzon. MTerra Solar, which started injecting clean power into the grid earlier this year, is poised to deliver 600 megawatts (MW) of mid-merit capacity to utility giant Manila Electric Co. under its first phase. Meralco head of utility economics Larry Fernandez said the project's energization is expected to help ease pressure on power prices in the Luzon grid amid the ongoing global oil crisis. MGEN Renewables president and CEO Dennis Jordan said MTerra Solar has already proven its value, helping cushion the impact of elevated fuel and liquefied natural gas prices.
https://www.philstar.com/business/2026/07/14/2541911/mgen-inaugurates-worlds-largest-solar-farm-facility/amp/

REST OF THE WORLD

- ✓ **Shares skid in Asia amid fresh US-Iran strikes and Hormuz uncertainty.** Share markets slipped in Asia on Monday (Jul 13) as fighting intensified in the Gulf and Iran claimed to have closed the vital Strait of Hormuz, sending oil prices surging and rekindling inflation risks globally. Japan's Nikkei fell 1.6 per cent, having shed 1.7 per cent in the week ended Jul 12, while MSCI's broadest index of Asia-Pacific shares outside Japan dropped 0.9 per cent. South Korean chipmaker SK Hynix's US-listed shares jumped almost 14 per cent in their Nasdaq debut on Jul 10. News that Apple had sued OpenAI and two former employees for trade secrets theft emerged after markets closed. Analysts at BofA warned the AI capex boom was eroding cash generation with hyperscalers having spent US$234 billion in 2026 and forward free cash flow expected to turn negative for the first time since at least 2007.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/shares-skid-asia-amid-fresh-us-iran-strikes-and-hormuz-uncertainty

- ✓ **European shares subdued as oil jumps after US-Iran tensions escalate.** European shares were subdued on Monday (Jul 13) as investors largely stuck to the sidelines after renewed tensions in the Middle East, while counting on the upcoming earnings season to provide

fresh momentum. The pan-European Stoxx 600 index was flat at 641.01 points, after logging its sharpest weekly loss since April on Friday. The latest US-Iran strikes have dimmed hopes for an imminent end to the war, and analysts have cautioned against being too quick to price in a resolution. war levels towards the end of June, but have since traded higher due to uncertainty about the conflict. Energy stocks rose 2.2 per cent and were the biggest gainers on the Stoxx 600, while defence shares slipped 1.4 per cent. Travel and leisure stocks lost 1.2 per cent and were among the worst-performing sectors, with Lufthansa, Ryanair and TUI falling between 1.1 per cent and 4.1 per cent.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-subdued-oil-jumps-after-us-iran-tensions-escalate

- ✓ **US stocks: Wall Street ends lower as Iran tensions dampen risk appetite; chipmakers drop.** Tech shares pulled US stocks lower on Monday (Jul 13) after President Donald Trump announced that he would reinstate a blockade on Iranian ports in the latest escalation of US-Iran hostilities that sent oil prices jumping and dampened risk appetite. Investors stared down what promised to be an eventful week packed with earnings, economic data and congressional testimony from US Federal Reserve Chair Kevin Warsh. Among the three major US stock indexes, the tech-laden Nasdaq led the losses, followed by the S&P 500. The Dow's drop was cushioned by rising energy stocks, which were boosted by spiking crude prices due to restricted traffic through the Strait of Hormuz. The Dow Jones Industrial Average fell 138.31 points, or 0.26 per cent, to 52,498.70, the S&P 500 lost 59.92 points, or 0.79 per cent, to 7,515.47 and the Nasdaq Composite lost 408.43 points, or 1.55 per cent, to 25,873.18. Among the 11 major sectors of the S&P 500, tech shares suffered the biggest percentage loss, while energy led the gainers.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-stocks-wall-street-ends-lower-iran-tensions-dampen-risk-appetite-chipmakers-drop

- ✓ **Brent Jumps Toward $80.** Brent crude oil rose more than 8% to $82 per barrel on Monday, the highest in about a month, after President Donald Trump said the US would reimpose a blockade on Iranian vessels using the Strait of Hormuz and seek payments on other cargo passing through the waterway. The comments followed renewed clashes between Washington and Tehran, with attacks on regional energy infrastructure adding to supply concerns. Trump said Hormuz would remain open with or without Iran and that the US would seek a 20% charge on other shipments through the chokepoint. At current prices, such a fee would amount to roughly $32 million for a supertanker, far above previous Iranian transit charges of up to $2 million.
https://tradingeconomics.com/commodity/brent-crude-oil/news/566434

- ✓ **Gold Slumps Over 2% as Middle East Tensions Fuel Rate Hike Fears.** Gold fell more than 2% to $4,020 per ounce on Monday, marking a second consecutive day of losses, as escalating Middle East conflicts heightened inflation concerns and reinforced expectations that US interest rates will remain elevated for longer. Over the weekend and into Monday, US and Iranian forces exchanged heavy missile and drone attacks. Tehran claimed it had targeted US military facilities across the Gulf and closed the Strait of Hormuz, pushing oil prices up by over 4%. In response, investors increased bets on Federal Reserve rate hikes, with markets pricing in a nearly 70% chance of a September increase.
https://tradingeconomics.com/commodity/gold/news/566455

- ✓ **Opec further lowers 2026 global oil demand growth forecast**. Opec on Monday (Jul 13) lowered its forecast for world oil demand growth in 2026 to 780,000 barrels per day, a copy of its monthly report showed, marking the third straight downward revision. The producer group continues to see a smaller impact on consumption since the Iran war started than other forecasters such as the International Energy Agency. Opec said the world economy may do better in the rest of the year and raised its oil demand growth forecast for 2027. "The global economic growth dynamic in the first half of 2026 has remained broadly resilient," Opec said in the report on its website. "Potential moderations in geopolitical tensions may provide some upside for global growth in the second half of 2026 if energy markets and trade flows stabilise further." The current forecast reduced the expected oil demand growth this year from 970,000 bpd previously. For 2027, OPEC expects oil demand to rise by 1.94 million bpd, up 210,000 bpd from the previous forecast.
https://www.businesstimes.com.sg/companies-markets/energy-commodities/opec-further-lowers-2026-global-oil-demand-growth-forecast?ref=global-international

- ✓ **Asean's new financial geography: Connectivity takes centre stage.** Trade tensions, evolving tariff policies, geopolitical fragmentation and technological disruption are reconfiguring the global economy. The redirection of capital and trade flows, and the digitalisation of money and financial infrastructure, are creating a more complex environment for corporates, financial institutions and investors. The financial landscape across Asean is being reshaped, yet rather than retreating, companies are adapting. Cross-border trade and investment remain robust. What is changing is the route they take. Increasingly, success in trade is determined not solely by cost, but by certainty of delivery. This represents a structural shift that is likely to persist well beyond the current cycle, and new trade corridors are emerging. We are seeing increased commercial activity between China and South Asia, India and the Middle East, Europe and India, and across Asean itself. Alongside traditional East-West trade routes, South-South corridors are becoming increasingly important.
https://www.businesstimes.com.sg/international/global/aseans-new-financial-geography-connectivity-takes-centre-stage

- ✓ **AI is not enough to arrest China's decline.** China's growth rate has dropped below the rest of the world, including the US. In real terms, independent estimates now put China's growth in real terms closer to zero than to the official target of 4.5 to 5 per cent. China's population also peaked in 2021. In 2025, births hit a record low, and deaths hit a record high. The working-age population is on pace to shrink by 75 million every decade this century. Historically, having fewer workers has always meant slower growth; countries with declining populations rarely sustain growth above 2 per cent. And for China, given the scale of its demographic bust, AI is unlikely to replace human workers fast enough to ease the economic blow.
https://www.businesstimes.com.sg/opinion-features/ai-not-enough-arrest-chinas-decline

- ✓ **Indonesia retains S&P investment-grade rating and stable outlook in a win for Prabowo.** Indonesia retained its investment-grade rating and stable outlook at S&P Global Ratings, a reprieve for President Prabowo Subianto and his fiscal policy credibility after a bond market selloff in June. S&P maintained the stable outlook and affirmed the rating at BBB, the second-lowest investment grade score. Earlier in 2026, Moody's Ratings and Fitch Ratings cut their outlook on the country to negative, citing concerns over governance under Prabowo's admin-

istration while keeping their ratings unchanged. "A record of fiscal discipline over multiple administrations underpins Indonesia's credit profile," S&P said in a statement on Monday (Jul 13). The decision reflects expectation that the budget deficit ceiling of 3 per cent of gross domestic product will be maintained as an important policy anchor, it said.
https://www.businesstimes.com.sg/international/asean/indonesia-retains-sp-investment-grade-rating-and-stable-outlook-win-prabowo

- ✓ **Malaysia tops South-east Asia's IPO market in first half of 2026, Singapore comes in second.** Malaysia emerged as the top market for initial public offerings (IPOs) in South-east Asia in the first half of 2026 with 36 listings, while Singapore trailed with five debuts, a Deloitte report released on Jul 13 showed. The listings in Malaysia raised US$1.3 billion, while those in Singapore raised US$868 million. It still marks an improvement for Singapore, which saw only one IPO in the first half of 2025. There have been signs of rejuvenation in Singapore's capital markets, after the Monetary Authority of Singapore and Singapore Exchange (SGX) made efforts in 2025 to boost liquidity and encourage investor interest. In February 2025, Singapore's central bank launched the Equity Market Development Programme, which is a S$6.5 billion initiative designed to boost investor participation beyond large-cap stocks.
https://www.businesstimes.com.sg/international/asean/malaysia-tops-south-east-asias-ipo-market-first-half-2026-singapore-comes-second

- ✓ **India's goods trade deficit widens on Hormuz disruptions, weak exports.** India's merchandise trade deficit widened to US$30.43 billion in June as exports fell faster than imports, weighed down by shipping disruptions in the Strait of Hormuz linked to the Middle East conflict. Exporters' bodies have flagged concerns over global demand softness, particularly from Western markets, as a drag on growth in outbound shipments. Economists had expected India's trade deficit to widen to US$26.63 billion in June, according to a Reuters poll, compared with a deficit of US$28.21 billion in May. India's merchandise exports fell to US$40.41 billion in June from US$45.2 billion in the previous month while imports declined to US$70.84 billion from US$73.41 billion in May, data released on Monday (Jul 13) showed. Aditi Nayar, chief economist at ICRA, said the merchandise trade deficit widened by over 50 per cent from a year earlier as elevated commodity prices pushed up the import bill.
https://www.businesstimes.com.sg/international/indias-goods-trade-deficit-widens-hormuz-disruptions-weak-exports

- ✓ **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. None of this, however, has come to pass. The British economy suffered as a result of Brexit – as the process of Britain's separation from the EU is popularly known – but London continues to reign supreme as Europe's financial centre.
https://www.businesstimes.com.sg/international/despite-brexit-london-hasnt-lost-its-lustre-europes-financial-hub?ref=global-bt-plus

- ✓ **US dollar wavers amid renewed Iran attacks, yen slides on pensions doubts.** The US dollar slipped on Monday (Jul 13) after giving up earlier gains as investors focused on renewed hostilities in the Gulf, while the yen slid following a Reuters report that Japan had no immediate plan to change state pension funds' asset allocations. "The dollar was obviously the big winner from the war last time. But it's starting from a pretty different point this time, having strengthened quite a lot and there already having been a fairly lasting repricing of the Fed outlook," said Thomas Mathews, head of markets for Asia Pacific at Capital Economics in Wellington. "It's not clear to me the greenback would gain as much this time if the situation continued to worsen, which I think is probably reflected in trade so far."
https://www.businesstimes.com.sg/companies-markets/banking-finance/us-dollar-wavers-amid-renewed-iran-attacks-yen-slides-pensions-doubts

- ✓ **Morgan Stanley sees Q2 profit boost for non-tech stocks ahead of earnings.** US stocks beyond the technology giants are poised to report strong earnings this season, broadening the equity rally, according to Morgan Stanley strategists. The team led by Michael Wilson said the median S&P 1500 Composite Index constituent is generating earnings per share growth of more than 10 per cent, the best performance since the post-Covid recovery. Moreover, analysts continue to upgrade profit estimates for the consumer discretionary and transport sectors, both of which are closely linked with economic growth, the strategists said. Analysts expect S&P 500 firms to post a 23 per cent jump in profits, according to data compiled by Bloomberg Intelligence, which would be among the best readings ever outside of recoveries from major recessions.
https://www.businesstimes.com.sg/companies-markets/morgan-stanley-sees-q2-profit-boost-non-tech-stocks-ahead-earnings

- ✓ **Volkswagen CEO threatens 50,000 more job cuts in memo to staff.** Volkswagen could cut around 50,000 additional jobs based on calculations aimed at bringing the carmaker into line with the cost competitiveness of other companies, CEO Oliver Blume told staff in an internal memo seen by Reuters on Monday (Jul 13). After already agreeing to 50,000 job cuts across the group, including its Porsche and Audi subsidiaries, the company must work on reducing costs further, having calculated a cost disadvantage versus comparable companies of 20 per cent, Blume said. This means a "theoretical deduction" of another 50,000 jobs worldwide, according to the memo.
https://www.businesstimes.com.sg/companies-markets/transport-logistics/volkswagen-ceo-threatens-50000-more-job-cuts-memo-staff?ref=global-international

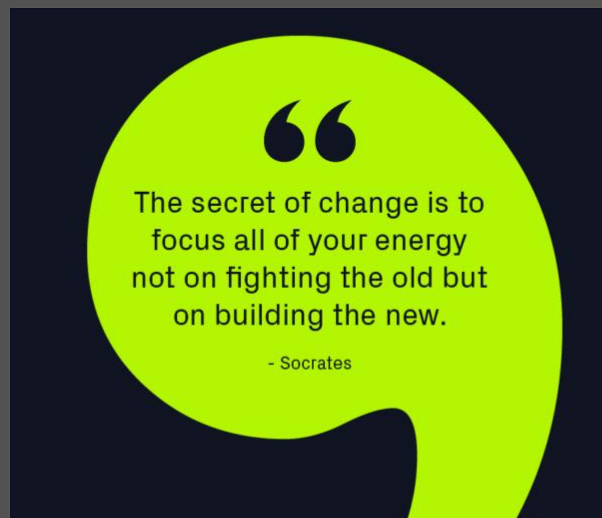
TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	TITLE	DATE	COURSE OUTLINE	REGISTRATION LINK

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	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	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

FOOD FOR thought



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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/*
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- *Bankers Association of the Philippines: http://bap.org.ph/*
- *Bureau of Treasury: http://www.treasury.gov.ph/*
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