BAIPHIL MARKET WATCH

BAIPHIL: Aligning Innovation and Regulation in the AI Era

16 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	61.6860	61.7100
USD/JPY	162.1900	162.1800
USD/CNY	6.7691	6.7793
EUR/USD	1.1462	1.1401
GBP/USD	1.3538	1.3380

PHP BVAL Reference Rates[2]	Current	Previous
30-Day	4.7379	4.7614
91-Day	5.0750	5.0824
180-Day	5.5545	5.5813
1-Year	5.9759	5.9750
3-Year	6.7772	6.8325
5-Year	7.0883	7.1488
10-Year	7.2559	7.3408

Domestic Stock Index[3]	Current	Previous
PSEi	6,302.50	6,256.02
Trade Value (Php B)	4.311	5.278

Stock Index[4]	Current	Previous
NIKKEI 225	68,751.51	67,743.50
FTSE 100	10,515.92	10,529.39
DOW JONES	52,658.64	52,508.27
S&P 500	7,572.40	7,543.59
NASDAQ	26,269.23	26,107.01

Various[5/6]	Current	Previous
Brent Crude (USD/bbl)	84.95	86.45
3-M US Treasury Yield	3.83%	3.84%
5-Y US Treasury Yield	4.26%	4.31%
10-Y US Treasury Yield	4.55%	4.58%

PHILIPPINES

- ✓ **Shares breach 6,300 as buying interest returns.** Philippine shares rebounded on Wednesday, pushing the main index to the 6,300 level, as investor sentiment improved following positive cues from overseas markets, with buying activity supported by bargain hunting. Global stocks rose and bonds steadied on Wednesday after a surprise slowdown in US inflation scaled back expectations for interest rate hikes, Reuters reported. Fed Chair Kevin M. Warsh told lawmakers on Tuesday the central bank had “no tolerance for persistently elevated inflation,” and he did not think that everything was swell after the consumer price index report. Financial markets expect the Fed to keep its benchmark overnight interest rate unchanged in the 3.5%-3.75% range this month. Back home, majority of sector counters closed higher on Wednesday. Financials rose by 1.13% or 21.54 points to 1,922.91; services increased by 0.66% or 23.05 points to 3,467.64; property went up by 0.58% or 11 points to 1,891.86; industrials climbed by 0.48% or 39.97 points to 8,338.09; and holding firms advanced by 0.35% or 15.49 points to 4,356.82.
https://bworldonline.com/stock-market/2026/07/15/763689/shares-breach-6300-as-buying-interest-returns/

- ✓ **Peso inches up on soft US consumer inflation.** The peso appreciated slightly against the dollar on Wednesday as softer-than-expected US consumer inflation data led the market to dial down their US Federal Reserve rate hike bets. The currency rose by 2.4 centavos to close at P61.686 versus the greenback from P61.71 on Tuesday, data on the Bankers Association of the Philippines’ website showed. The local unit opened Wednesday’s session stronger at P61.60 versus the greenback. Its best showing was at P61.57, while its intraday low was at P61.695 per dollar. Dollars exchanged went up to $1.146 billion from $995.28 million previously. The dollar was also mostly weaker after US President Donald J. Trump backed off from his earlier threat to impose a 20% charge on cargo shipments through the Strait of Hormuz, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.
https://bworldonline.com/banking-finance/2026/07/16/763724/peso-inches-up-on-soft-us-consumer-inflation/

- ✓ **Average TDF yield edges up on rate hike expectations.** The Bangko sentral ng Pilipinas’ (BSP) term deposits fetched a higher average yield for a fourth straight week amid expectations of additional policy rate hikes. Bids for the central bank’s term deposit facility (TDF) reached P165.372 billion on Wednesday, well above the P130 billion in seven-day papers auctioned off. This also exceeded the P143.054 billion in tenders for a P120-billion offer in the prior week. Accepted rates for the one-week deposits were between 4.25% and 4.75%, the same range seen in the previous auction. This caused the weighted averaged accepted rate to edge up by 0.95 basis point (bp) to 4.7174% from 4.7079% a week earlier. Meanwhile, core inflation, which discounts volatile fuel and food prices, quickened for a sixth consecutive month to 4.4% in June from 4.1% in May and 2.2% last year. This matched the December 2023 reading and was the fastest in 31 months or since 4.7% in November 2023. The central bank said after the data release that risks remain as rising core inflation reflects broadening price pressures and second-round effects, including higher inflation expectations.
https://bworldonline.com/banking-finance/2026/07/16/763725/average-tdf-yield-edges-up-on-rate-hike-expectations/

- ✓ **Philippine bonds worth ₱3 trillion qualify for JPMorgan EM index, Remolona says.** Bangko Sentral ng Pilipinas (BSP) Governor Eli M. Remolona Jr. said around $50-billion, or ₱3-trillion, worth of Philippine government bonds are eligible for inclusion in JPMorgan Chase & Co.’s emerging-market (EM) index, a move that could attract billions of dollars in additional foreign capital inflows. Remolona said in his speech during the Standard Chartered Bank (SCB) markets forum last July 10 that while the peso bonds’ inclusion in the influential index represents only a “tiny slice” of the total at 1.78 percent, it is “a good start.” “It will be worth about $50 billion. If you count all the securities that are going to be eligible—and JPMorgan has picked nine different government securities (GS) that would be included in the index—those securities are about ₱3 trillion,” Remolona said.
https://mb.com.ph/2026/07/15/philippine-bonds-worth-3-trillion-qualify-for-jpmorgan-em-index-remolona-says

- ✓ **Remittances inch up 2% to $2.71 billion in May.** Cash remittances from overseas Filipino workers (OFWs) grew by two percent to $2.71 billion in May from $2.66 billion a year earlier, sustaining annual growth even as momentum remained subdued. Data from the Bangko Sentral ng Pilipinas (BSP) showed that the May expansion in cash remittances was the slowest in four years, although cumulative inflows remained at

record levels. Personal remittances, which include cash sent through banks and informal channels as well as remittances in kind, inched up by 2.1 percent to $3.03 billion in May from $2.97 billion in the same month last year. From January to May, cash remittances climbed by 2.5 percent to $14.11 billion from $13.77 billion a year earlier, while personal remittances grew by 2.6 percent to $15.74 billion from $15.34 billion. The BSP said the sustained rise in cash and personal remittances continued to support household income, spending and overall domestic demand. The United States remained the largest source of remittance inflows during the five-month period, followed by Singapore and Saudi Arabia, based on reported transactions by origin.
https://www.philstar.com/business/2026/07/16/2542387/remittances-inch-2-271-billion-may/amp/

- ✓ **Maharlika dwarfed by regional sovereign wealth funds.** The Maharlika Investment Fund (MIF) was ranked 76th among 109 sovereign wealth funds (SWFs) tracked by IE University, as the SWF industry topped $15 trillion in assets under management (AUM) in 2025. The MIF was the smallest of the region's SWFs, led by Singapore's GIC (6th) with $936 billion in AUM and Temasek (13th) with $323 billion. Indonesia's recently established Danantara (16th), had $230 billion in AUM, Brunei Investment Agency (24th) with $73 billion, Malaysia's Khazanah Nasional (37th) with $31 billion, and Vietnam's State Capital Investment Corp. (59th) with $8 billion. "The updated ranking covers 109 sovereign wealth funds with a combined AUM of $15.1 trillion as of April 2026, against 104 funds and $13.2 trillion in the 2024 edition — an aggregate increase of almost $2 trillion, or 14%, in eighteen months," IE University said. Driving the growth were Norway's Government Pension Fund Global (up 18% at $2.1 trillion), China Investment Corp. (up 18% at $1.57 trillion), the United Arab Emirates' Abu Dhabi Investment Authority (up 20% at $1.19 trillion), and the Korea Investment Corp. (up 23% at $232 billion).
https://bworldonline.com/economy/2026/07/15/763758/maharlika-dwarfed-by-regional-sovereign-wealth-funds/

- ✓ **Thrift banks expect steady growth in assets, loans.** The Thrift bank sector expects sustained asset growth this year as the widening push for financial inclusion will drive credit demand. As of April, the thrift banking industry's core lending breached P1 trillion as total assets reached P1.4 trillion, while its capital adequacy ratio remained above 17%, Chamber of Thrift Banks (CTB) President Jaime Valentin L. Araneta, also the president of Citystate Savings Bank, Inc., said in a speech at the group's annual convention on Wednesday. The CTB will also comply with the artificial intelligence governance guidelines recently issued by the Bangko Sentral ng Pilipinas (BSP), he added. On the other hand, Mr. Santiago said the BSP's latest move to direct banks to lower their retail digital fund transfer fees could affect the sector's revenues, but not materially. "While we see a reduction in revenues, the increase in transaction volumes could probably augment what you're losing in terms of transfer fees," he said, adding that CTB members have already followed the lead of universal banks.
https://bworldonline.com/banking-finance/2026/07/16/763726/thrift-banks-expect-steady-growth-in-assets-loans/

- ✓ **DEPDev flags steep fall in untied aid, pushes reforms to improve ODA effectiveness.** The Department of Economy, Planning, and Development (DEPDev) has raised concerns over the sharp decline in the share of untied official development assistance (ODA) flowing into the Philippines, warning that the trend could reduce the flexibility and effectiveness of foreign-funded development projects. In the Philippine Action Plan for Effective Development Cooperation published last Tuesday, July 14, DEPDev reported that the share of untied ODA to the Philippines plunged to just 29 percent in 2022 from 82 percent in 2018, marking one of the most significant findings of the country's Fourth Monitoring Round under the Global Partnership for Effective Development Cooperation (GPEDC).
https://mb.com.ph/2026/07/15/depdev-flags-steep-fall-in-untied-aid-pushes-reforms-to-improve-oda-effectiveness

- ✓ **Philippines secures $6.78 million grant for climate investments.** The Philippines has secured a $6.78-million technical assistance grant from the Green Climate Fund (GCF) aimed at boosting the country's capacity to access, develop and implement climate investments, the Department of Finance (DOF) said. The approval of the Third Readiness and Preparatory Support Program (RPSP 3) positions the Phl as the first country in Asia-Pacific to tap readiness support under the fund's second replenishment period, covering 2024 to 2027. "We welcome the GCF's approval of this grant. More than financial support, it is an investment in the Philippines' ability to turn climate ambition into action and deliver lasting benefits for the Filipino people," Finance Undersecretary Joven Balbosa said in a statement. The Global Green Growth Institute will serve as the DOF's delivery partner, while the United Nations Development Program and the Deutsche Gesellschaft für Internationale Zusammenarbeit will act as co-implementers.
https://www.philstar.com/business/2026/07/16/2542386/philippines-secures-678-million-grant-climate-investments/amp/

- ✓ **DOTr studying fare hike, subsidies as fuel prices spike anew.** The Department of Transportation (DOTr) is studying the possible subsidies and fare hikes as fuel prices spike anew, amidst renewed tensions between the United States and Iran. Palace Press Officer Claire Castro said Transportation Secretary Giovanni Lopez has been tasked with studying the situation and balancing the interests of the transport sector and of commuters and consumers.
https://www.abs-cbn.com/news/business/2026/7/15/dotr-studying-fare-hike-subsidies-as-fuel-prices-spike-anew-1525

- ✓ **ERC rejects Meralco-San Miguel power supply agreement.** The Energy Regulatory Commission (ERC) has rejected Manila Electric Co.'s (Meralco) plan to secure 200 megawatts (MW) of supply from a company under San Miguel Corp. (SMC), citing an absence of immediate need. Through a ruling dated July 14, the ERC denied Meralco and Sual Power Inc.'s petition seeking approval of their power supply agreement. "Based on the foregoing, the Commission finds that the evidence presented is insufficient to establish the urgency and immediate necessity for the implementation of the subject PSA," the ERC said. Sual Power operates a 1,200-MW thermal plant in Pangasinan. It is a subsidiary of San Miguel Global Power Holdings Corp., the energy arm of SMC.
https://business.inquirer.net/600603/erc-rejects-meralco-san-miguel-power-supply-agreement

- ✓ **NFA opens P355-million grains hub in Iloilo.** The National Food Authority (NFA) said it inaugurated a modern post-harvest facility for grains in Dumangas, Iloilo worth P355.4 million, with construction of similar facilities being accelerated to ensure the Philippines maintains resilient rice reserve. The Dumangas facility features a modern warehouse equipped with a mill that can process 10 tons of palay (unmilled rice) per hour and a mechanical dryer with throughput of 240 tons of palay per day. The NFA expects the facility to enable the purchase of an additional 3,600 bags of palay daily or about 324,000 bags over two crop seasons, against the average annual procurement of 281,728 bags over the past five years. Agriculture Secretary and NFA Council Chairman Francisco P. Tiu Laurel, Jr. said modern post-harvest facilities will allow the NFA to procure more palay, cut post-harvest losses, improve grain quality, and build stronger rice reserves.
https://bworldonline.com/economy/2026/07/15/763760/nfa-opens-p355-million-grains-hub-in-iloilo/

- **GCash partners with KwikCare to offer HMO coverage on app.** GCASH has partnered with KwikCare to offer the first health maintenance organization (HMO) coverage available for direct purchase via its app. The plan is available via the e-wallet's in-app insurance platform GInsure and starts at only P995 a month, GCash said in a statement on Wednesday. It provides access to inpatient, outpatient, emergency, and laboratory services. Planholders also get cashless access to more than 2,000 accredited healthcare providers nationwide and benefits of up to P350,000, with additional personal accident coverage of up to P1 million. They can also add family members to their plan. "Filipinos deserve the peace of mind that comes with reliable health coverage. When breadwinners and their families can better access essential health services as well as manage unexpected medical emergencies without worrying about the costs, we're protecting not just their health, but their financial future," said Winsley Bangit, group head of new business at Mynt, Inc., the parent company of GCash.
https://bworldonline.com/banking-finance/2026/07/16/763723/gcash-partners-with-kwikcare-to-offer-hmo-coverage-on-app/

- **EEI eyes P4 billion through preferred share issuance.** Listed construction firm EEI Corp. is raising P4 billion through a private placement of a new series of preferred shares as it seeks fresh funding for expansion, working capital and debt repayment. In a disclosure on Wednesday, the construction giant backed by the Yuchengco family said its board of directors approved the issuance of 40 million Preferred Shares Series "E" at a par value of P0.50 each and an offer price of P100 per share, resulting in an aggregate transaction value of P4 billion. The shares will be subscribed through a private placement. "The preferred shares shall be cumulative, nonvoting, nonparticipating, nonconvertible, nonreissuable. The preferred shares are perpetual unless EEI exercises its sole option to redeem at year five from the date of issuance," the company said. EEI said the proceeds from the fundraising will be used to support its general corporate and working capital requirements, finance recently awarded projects and settle loan obligations.
https://business.inquirer.net/600598/eei-eyes-p4-billion-through-preferred-share-issuance

- **Razon's ICTSI posts record P2.02-trillion market cap.** Razon-led port operator International Container Terminal Services Inc. (ICTSI) on Wednesday became the first Philippine company to hit a P2.02-trillion market capitalization (MCAP), reaching the milestone less than 10 months since it first breached the P1-trillion mark. Data released by the Philippine Stock Exchange Inc. (PSE) show that ICTSI's share prices closed Wednesday at an all-time high of P999, reflecting a 14,810% increase from its initial public offering (IPO) price of P6.70 when it went public in March 1992. The company hit the P2-trillion MCAP intraday on June 16, 2026, and July 13, 2026.
https://www.gmanetwork.com/news/money/companies/994980/ictsi-razon-philippine-company-market-cap/story/

- **ICTSI becomes first PSE-listed company to close above P2-trillion market cap**. International Container Terminal Services, Inc. (ICTSI) became the first company listed on the Philippine Stock Exchange (PSE) to close above the P2-trillion market capitalization mark after its shares climbed to record levels. The port operator ended trading on July 14 with a record market capitalization of P2.01 trillion, marking the first time a PSE-listed company finished a trading session above the P2-trillion level. "Doubling its market cap less than 10 months after breaching the P1-trillion market capitalization is nothing short of extraordinary," PSE President and Chief Executive Officer Ramon S. Monzon said in a statement on Wednesday.According to the exchange, ICT had previously reached the P2-trillion market capitalization level during intraday trading on June 16 and July 13, when its shares hit intraday highs of P995 and P1,000, respectively. It first surpassed the P1-trillion market capitalization mark on Sept. 17, 2025. "This performance speaks of confidence in the leadership of ICT Chairman and President, Mr. Enrique K. Razon, Jr., and in the strategic direction of the company as it continues to expand its global port and logistics operations," Mr. Monzon said.
https://bworldonline.com/corporate/2026/07/16/763748/ictsi-becomes-first-pse-listed-company-to-close-above-p2-trillion-market-cap/

- **Visa: Philippines among ASEAN's weakest in credit card penetration.** Only three percent of adult Filipinos own credit cards, placing the country among the laggards in the Association of Southeast Asian Nations (ASEAN), with the gap most pronounced compared to advanced Asia-Pacific economies. In Asian emerging markets (EMs), the Philippines trails only Cambodia's one percent and Bangladesh's two percent, Visa Business and Economic Insights noted in a report last Tuesday, July 14, citing the 2024 update of the World Bank's Global Findex Survey. Meanwhile, the country was outpaced by seven other Asian EMs, including India (five percent), Indonesia and Vietnam (both six percent), Sri Lanka and Thailand (both eight percent), Malaysia (13 percent), and China (46 percent).
https://mb.com.ph/2026/07/15/visa-philippines-among-aseans-weakest-in-credit-card-penetration

REST OF THE WORLD



- **Asian stocks rise on drop in US inflation rate, with South Korea's Kospi up 7%.** Asia's bumpy stock markets rallied on Wednesday (Jul 15) after a surprise slowdown in US inflation scaled back expectations for interest rate hikes, while oil took a breather as the US scrapped a plan to levy shipping through the Strait of Hormuz. South Korea's volatile Kospi index surged 7 per cent ahead of the next test for the artificial intelligence rally with earnings due at ASML, Europe's most valuable company and the world's biggest supplier of equipment used to make AI chips. Japan's Nikkei rose 1 per cent and MSCI's broadest index of Asia-Pacific shares outside Japan rose 2.4 per cent. Meanwhile, short-end bonds rallied, taking two-year Treasury yields down 11 basis points to 4.19 per cent from Tuesday's 17-month high of nearly 4.3 per cent. The US headline consumer price index fell 0.4 per cent in June, its first decline since the Covid-19 pandemic, while annualised core inflation of 2.6 per cent compared with expectations for 2.8 per cent. "For market bulls this is even better than Goldilocks could have imagined," JPMorgan analysts said in a client note.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/asian-stocks-rise-drop-us-inflation-rate-south-koreas-kospi-7

- **European shares eke out slim gains on luxury rebound even as war risks persist.** European shares ended on Wednesday (Jul 15) with slim gains as a strong rebound in luxury stocks countered weakness in telecom and technology shares, but escalating Middle East tensions continued to weigh on sentiment. The pan-European Stoxx 600 index inched 0.12 per cent higher to 642.84 points. Investors had hoped that the start of the earnings season this week would redirect attention away from geopolitics and back to corporate fundamentals, providing a

fresh impetus to equities. But the Stoxx 600 has gained just 0.27 per cent so far this week, and ASML ended 0.41 per cent lower on the day, erasing gains from earlier in the session despite raising its 2026 sales forecasts. Although several heavyweights are yet to report results, the limited optimism in markets on Wednesday illustrates the high bar corporations have to clear to lure investors to equities, especially as the US-Iran conflict rages on.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-eke-out-slim-gains-luxury-rebound-even-war-risks-persist

- **US stocks: Wall Street ends higher on cool inflation data, strong earnings.** Wall Street stocks gained ground on Wednesday (Jul 15) as softening inflation data and a robust beginning of second-quarter earnings season put investors in a buying mood. All three major stock indexes closed modestly higher despite weakness in semiconductors, with consumer-focused retail and travel/leisure clear outperformers. PayPal surged 17.2 per cent after sources told Reuters that Stripe and private equity firm Advent International have jointly offered to acquire it for US$60.50 per share — representing around a 28 per cent premium to its Tuesday close. The Dow Jones Industrial Average rose 150.91 points, or 0.29 per cent, to 52,659.18, the S&P 500 gained 28.83 points, or 0.38 per cent, to 7,572.42 and the Nasdaq Composite gained 162.22 points, or 0.62 per cent, to 26,269.23. Among the 11 major sectors in the S&P 500, communication services advanced the most, while utility stocks suffered the largest percentage drop.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-stocks-wall-street-ends-higher-cool-inflation-data-strong-earnings

- **Brent Below $84.** Brent pared early gains to trade below $84 a barrel on Wednesday, but escalating tensions in the Middle East continued to fuel supply concerns. The move followed another round of US strikes against Iran and the reinstatement of a naval blockade targeting Iranian ports near the Strait of Hormuz. US forces struck dozens of military assets along Iran's coastline and near the strategic waterway during a seven-hour operation aimed at weakening Tehran's ability to disrupt shipping through the Strait of Hormuz. President Trump also pledged to intensify military operations until Iran halts attacks on vessels in the Strait and agrees to reopen the waterway. Meanwhile, on Tuesday, President Trump abandoned plans to impose a 20% fee on cargo transiting Hormuz, arguing that any forgone revenue would be more than offset by future investments from Gulf nations in the US.
https://tradingeconomics.com/commodity/brent-crude-oil/news/567271

- **Gold slips as oil rally keeps inflation, rate outlook on investors' radar.** Gold prices fell on Wednesday (Jul 15) after climbing more than 2 per cent in the previous session, as rising oil prices fuelled inflation concerns and uncertainty over the US interest rate outlook, weighing on non-yielding bullion. Spot gold was down 0.6 per cent at US$4,028.43 per ounce, as at 0443 GMT. US gold futures for August delivery eased 0.8 per cent to US$4,035.50. Gold jumped more than 2 per cent to as much as US$4,100.49 per ounce on Tuesday, rebounding from a two-week low, after data showed US consumer inflation slowed more than expected in June as energy prices retreated. Elevated crude oil prices can stoke concerns around inflation and higher-for-longer interest rates, and while gold is traditionally seen as an inflation hedge, it does lose its appeal as a non-yielding asset in a high-interest-rate environment.
https://www.businesstimes.com.sg/companies-markets/energy-commodities/gold-slips-oil-rally-keeps-inflation-rate-outlook-investors-radar

- **China posts slowest quarterly growth since 2022 as investment slumps, fanning stimulus calls.** China's economy in the second quarter expanded at its weakest pace since the fourth quarter of 2022, reinforcing calls for policy stimulus as an accelerating slide in investments deepened the strain on growth, while consumption stayed subdued. Gross domestic product growth came in at 4.3% in the April to June period, data from the National Statistics Bureau showed Wednesday, missing economists' forecast for 4.5% growth in a Reuters poll, and slowing from 5% in the first quarter. That second-quarter growth came below Beijing's full-year growth target range of 4.5% to 5%, the least ambitious goal in decades, amid tensions with trade partners, including the U.S. and the European Union, and sluggish domestic demand.
https://www.cnbc.com/2026/07/15/china-gdp-retail-sales-investment-june-.html

- **Japan manufacturers stay upbeat on chip demand, services hit by costs.** Japanese manufacturers' sentiment remained relatively upbeat in July, supported by solid semiconductor demand, while confidence among non-manufacturers fell as the Middle East conflict, a weak yen and rising interest rates pushed up costs, the latest Reuters Tankan survey showed. The monthly poll, a leading indicator of the Bank of Japan's quarterly Tankan business survey, showed that the manufacturers' sentiment index was unchanged at plus-13 in July from June. Manufacturers reported a recovery in the semiconductor market, including in memory-related demand, as well as rapidly expanding orders for products used in chip applications and AI servers. Orders for electronic components were also rising broadly. "Order volumes and values are at levels we've never seen before, and we're concerned about production capacity," a manager at a precision machinery maker said.
https://www.channelnewsasia.com/business/japan-manufacturers-stay-upbeat-chip-demand-services-hit-costs-6254711

- **South Korea Jobless Rate Falls to 2.7% in June.** South Korea's seasonally adjusted unemployment rate fell to 2.7% in June 2026 from 2.8% in the previous month. The economy added 63,000 jobs during the month, marking the first rebound in two months, bringing total employment to 29.15 million from 29.09 million a year earlier. Job growth remained in the 200,000 range in February and March before slowing to 74,000 in April and contracting by 40,000 in May, the first decline in 17 months. Employment gains were driven by health and social welfare services (+214,000), arts, sports and recreation (+55,000), and transportation and logistics (+48,000), while manufacturing (-97,000) and agriculture, forestry and fisheries (-95,000) continued to shed jobs.
https://tradingeconomics.com/south-korea/unemployment-rate/news/566922

- **Eurozone Industrial Output Unexpectedly Falls.** Eurozone industrial production declined 0.2% month-over-month in May 2026, ending three consecutive months of growth and falling short of market expectations for a 0.2% rise. The drop was driven by lower output of durable consumer goods (-1.1%) and intermediate goods (-0.3%), which offset gains in energy (2.2%), non-durable consumer goods (0.8%), and capital goods (0.3%). Among the bloc's largest economies, Ireland saw the sharpest decline (-5.2%), while France (-0.1%) and Italy (-0.3%) also recorded decreases.
https://tradingeconomics.com/euro-area/industrial-production-mom/news/567173

- **New UK PM faces US$442 billion fiscal problem, think tank says.** Britain's public finances are losing around £330 billion (US$442 billion) a year due to weak economic growth, population ageing and ill health, according to estimates from a think tank that show the scale of the

challenge facing the next prime minister. The left-leaning Resolution Foundation said former Manchester mayor Andy Burnham, who is due to replace Keir Starmer in Downing Street on Monday, needs a new fiscal strategy to stop borrowing, public spending cuts and tax increases from becoming more painful. About two-thirds of the £330 billion hole comes from a slowdown in economic growth per person since 2007, it said.
https://www.businesstimes.com.sg/international/new-uk-pm-faces-us442-billion-fiscal-problem-think-tank-says

- ✓ **What America's fight over AI infrastructure is really about.** Today, it is a flashpoint. In the first three months of 2026 alone, local opposition blocked or delayed at least 75 data centre projects worth roughly US$130 billion, nearly matching the total for all of 2025 combined. The number of organised opposition groups has surged past 800, active in nearly every state. Gallup polling from March found that 71 per cent of Americans oppose having a data centre built in their own area – more than the 53 per cent who say the same about a nuclear power plant. Something has shifted, and it is worth asking why a piece of industrial infrastructure has become one of the most contentious local issues in the country.
https://www.businesstimes.com.sg/opinion-features/what-americas-fight-over-ai-infrastructure-really-about

- ✓ **SpaceX shares briefly slip below IPO price for first time.** SpaceX shares slumped to their lowest level since the rocket, satellite, and artificial intelligence company went public, briefly falling below their initial public offering price, as investor fanfare quickly evaporated in the month since its trading debut. The stock fell 0.6 per cent to close at US$135.27 on Wednesday (Jul 15), ending the day just above the US$135 per share level that SpaceX sold them to investors in June as part of a record US$86 billion offering after slumping below the key level intraday. It was the fourth consecutive day of declines for the stock. A company's shares falling below the IPO price within days or weeks of its first trading day punctures the narrative that has been carefully choreographed by the company and its bankers to hype up expectations. Putting shareholders in the red at such an early stage is a blow to confidence that some newly-listed firms do not recover from.
https://www.businesstimes.com.sg/international/global/spacex-shares-briefly-slip-below-ipo-price-first-time

- ✓ **Stripe, Advent offer to buy PayPal for more than US$53 billion, sources say.** Stripe and private equity firm Advent International have made a joint offer to acquire PayPal for US$60.50 per share, in a deal that would value the payments company at more than US$53 billion, two people familiar with the matter said. Combining Stripe and PayPal, the most widely used payment platforms for internet merchants, would create one of the world's largest global online payments companies, processing some US$3.7 trillion of annual payment volume. The proposal follows an initial approach made in early April, the sources said. Stripe and Advent have not received a response from PayPal and are seeking to advance discussions in the coming weeks, the sources said.
https://www.businesstimes.com.sg/companies-markets/banking-finance/stripe-advent-offer-buy-paypal-more-us53-billion-sources-say

- ✓ **When IBM acts like a penny stock, something is wrong.** The year is barely half over and already we've witnessed headlines announcing IBM's biggest one-day decline since 2000 in February, its biggest one-day rally since 1968 in May, a new record high in June and, just on Jul 14, its biggest one-day plunge since 1968. The shares plunged 25 per cent to US$217.07, the largest single-day loss since at least Jan 3, 1968, the earliest date for Bloomberg's pricing data on the stock. If the stock market looks to you a lot like one giant casino that has become unhinged from things such as revenue, earnings and basic economics, you're not alone. Outright gambling has replaced reasoned investing. Regulators seem more interested in finding new ways for the public to place bets on stocks than protecting the integrity of capitalism's embodiment.
https://www.businesstimes.com.sg/opinion-features/when-ibm-acts-penny-stock-something-wrong

- ✓ **BlackRock assets hit record US$15 trillion on boost from buoyant markets, ETF inflows.** Blackrock's second-quarter profit outpaced Wall Street estimates on Wednesday (Jul 15) as a stock market rally lifted the value of client assets and investors poured money into the company's exchange-traded funds, sending its shares up more than 7 per cent. Assets managed by the New York-based company jumped to a record US$15.34 trillion in the quarter, up from US$12.53 trillion a year earlier and US$13.89 trillion in the first quarter. The world's largest money manager pulled in US$192 billion of client cash during the period, underpinned by strength in its iShares ETF franchise. That compares with US$68 billion a year earlier and US$130 billion in the first quarter.
https://www.businesstimes.com.sg/companies-markets/banking-finance/blackrock-assets-hit-record-us15-trillion-boost-buoyant-markets-etf-inflows

- ✓ **Apple gets approval for iPhone AI in China with Alibaba, Baidu.** Apple on Wednesday (Jul 15) received long-awaited government approval to roll out Apple Intelligence in China, potentially giving it a boost in the world's most competitive smartphone market. The Cyberspace Administration of China on Wednesday included Apple's generative artificial intelligence on a list of newly approved providers, alongside recent offerings from local companies like Huawei Technologies and Xiaomi. The iPhone maker introduced its AI features two years ago, adding tools for writing, generating images, summarising notifications and creating custom emojis.
https://www.businesstimes.com.sg/companies-markets/telcos-media-tech/apple-gets-approval-iphone-ai-china-alibaba-baidu

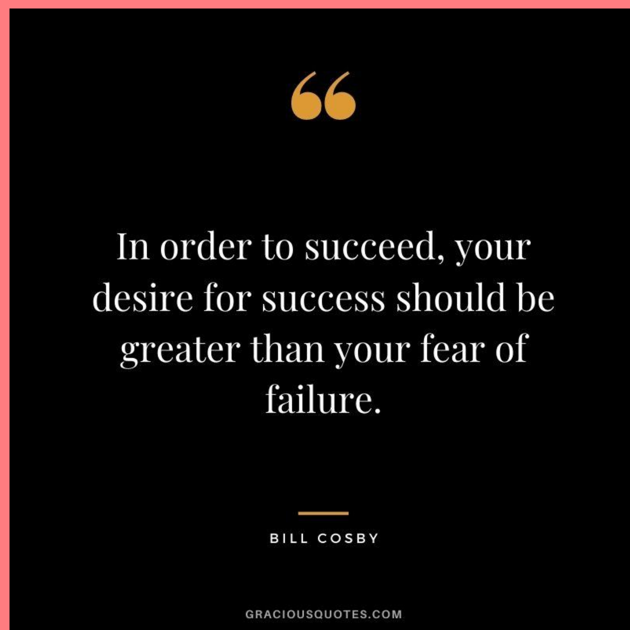
TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	TITLE	DATE	COURSE OUTLINE	REGISTRATION LINK

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
	Information Security Risk Assessment (aligned with BSP M-2022-30)	July 24, 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

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- *Philippine Dealing System: http://www.pds.com.ph/*
- *GMA News Online: http://www.gmanetwork.com/news/*
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