BAIPHIL MARKET WATCH

BAIPHIL: Aligning Innovation and Regulation in the AI Era

30 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	61.4100	61.6140
USD/JPY	163.4200	163.8500
USD/CNY	6.7667	6.7704
EUR/USD	1.1467	1.1359
GBP/USD	1.3368	1.3282

PHP BVAL Reference Rates[2]	Current	Previous
30-Day	4.7900	4.8239
91-Day	5.0058	5.0462
180-Day	5.5225	5.4993
1-Year	5.9534	5.9633
3-Year	6.9636	6.9666
5-Year	7.2799	7.3153
10-Year	7.4358	7.4731

Domestic Stock Index[3]	Current	Previous
PSEi	6,353.04	6,304.03
Trade Value (Php B)	7.441	6.669

Stock Index[4]	Current	Previous
NIKKEI 225	61,434.19	62,364.92
FTSE 100	10,908.41	10,871.02
DOW JONES	51,594.14	52,747.32
S&P 500	7,316.15	7,428.78
NASDAQ	24,442.94	24,876.91

Various[5/6]	Current	Previous
Brent Crude (USD/bbl)	90.74	86.52
3-M US Treasury Yield	3.83%	3.90%
5-Y US Treasury Yield	4.37%	4.35%
10-Y US Treasury Yield	4.67%	4.61%

PHILIPPINES

- **Shares jump as BSP policy signals boost optimism.** Philipppine Shares rebounded on Wednesday, with the main benchmark testing the 6,400 mark intraday, after the Bangko Sentral ng Pilipinas (BSP) chief said they are unlikely to make aggressive policy moves even as inflation risks persist. The Philippine Stock Exchange index (PSEi) went up by 0.77% or 49.01 points to close at 6,353.04, while the broader all shares index rose 0.59% or 20.30 points to end at 3,447.34. The PSEi opened Wednesday's session at 6,341.98, up from Tuesday's finish of 6,304.03. It climbed to a high of 6,436.11 intraday but trimmed its gains before the closing bell.
  https://bworldonline.com/stock-market/2026/07/29/766740/shares-jump-as-bsp-policy-signals-boost-optimism/

- **Peso jumps to one-month high as stocks rebound.** The peso continued to rally against the dollar on Wednesday, hitting a one-month high, supported by the Philippine stock market's climb amid improving risk sentiment and hawkish signals from the central bank. Philip-pinemutual funds The currency surged by 20.4 centavos to close at P61.41 versus the greenback from its P61.614 finish on Tuesday, based on data from the Bankers Association of the Philippines' website. This was its best close in almost a month or since it finished at P61.36 a dollar on June 30. The local unit opened Wednesday's session slightly weaker at P61.65 per dollar, which was already its worst showing. Meanwhile, it climbed to a high of P61.35 against the greenback. Dollars exchanged jumped to $1.618 billion from $1.16 billion previously.
  https://bworldonline.com/banking-finance/2026/07/30/766765/peso-jumps-to-one-month-high-as-stocks-rebound/

- **Yields on term deposits inch up on hawkish BSP.** Yields on the Bangko Sentral ng Pilipinas' (BSP) term deposits nudged higher for a sixth straight week as investors price in potentially higher interest rates as monetary authorities stay hawkish due to persisting inflation risks. Demand for the BSP's seven-day term deposit facility (TDF) amounted to P137.524 billion on Wednesday, above the P130 billion placed on the auction block but dropping from the P171.444 billion in tenders for the same volume offered last week. This was equivalent to a lower bid-to-cover ratio of 1.0579 times versus the 1.3188 ratio seen during the previous auction. Still, the BSP fully awarded its P130-billion offer following the oversubscription. Accepted rates for the one-week deposits were from 4.5% to 4.77%, narrower and higher than the 4.25% to 4.7499% range fetched last week. This caused the weighted average accepted rate to climb by 1.1 basis points (bps) to 4.732% from 4.721% a week ago.
  https://bworldonline.com/banking-finance/2026/07/30/766768/yields-on-term-deposits-inch-up-on-hawkish-bsp/

- **Inflation risks likely weighed on Q2 economic growth.** Philippine economic growth likely slowed to 2.5% in the second quarter as elevated inflation and subdued business confidence weighed on recovery, economists at the University of Asia and the Pacific (UA&P) said. In the July issue of The Market Call, UA&P trimmed its second-quarter gross domestic product (GDP) growth estimate to 2.5% from 2.6% previ-ously. "The latest June indicator releases suggest some reprieve from the sudden oil shock. Some soft recovery is underway, though per-sistent above-target inflation and subdued business optimism may undermine the recovery narrative," it said. If realized, GDP growth would be slower than the 2.8% expansion recorded in the first quarter, and 5.4% in the second quarter of 2025. This would also bring the average growth to 2.6% in the first half, still below the government's 3.5%-4.5% full-year growth target.
  https://bworldonline.com/top-stories/2026/07/30/766779/inflation-risks-likely-weighed-on-q2-economic-growth/

- **BSP, PPMI launch new digital payment services.** The Bangko Sentral ng Pilipinas (BSP) and the Philippine Payments Management, Inc. (PPMI) launched on Wednesday three new digital payment initiatives to make payments more accessible, convenient, and responsive to the needs of Filipinos. In a ceremony held at the BSP Head Office in Manila, the central bank and PPMI launched Direct Debit PH, and the interoperable initiatives InstaPay Cash-In and InstaPay for Business. Direct Debit PH allows customers to authorize billers to automatically collect payments from their accounts on scheduled due dates. This allows billers to collect payments directly from customers who have provided authorization through a formal mandate.
  https://www.pna.gov.ph/articles/1280598

- ✓ **BSP unveils InstaPay upgrade with ₱500,000 transfer cap for businesses.** The central bank expanded the transaction capacity of its digital payment network for commercial entities, raising the single-transfer ceiling tenfold to ₱500,000 as regulators step up efforts to pull small enterprises into the formal banking system. The higher threshold for InstaPay for Business, increased from ₱50,000 previously, anchors a broader suite of electronic financial tools unveiled Wednesday, July 29, by the Bangko Sentral ng Pilipinas and industry body Philippine Payments Management Inc. Alongside the expanded business transfer limit, the regulator introduced two automated payment services — Direct Debit PH and InstaPay Cash-In — intended to cut transaction friction and streamline routine electronic transfers across the country.
https://mb.com.ph/2026/07/29/bsp-unveils-instapay-upgrade-with-500000-transfer-cap-for-businesses

- ✓ **Philippine banks hike provisions, brace for defaults as Iran war hits economy.** Philippine banks have set aside the most funds for potential loan losses since at least 2008, bracing for defaults as the Middle East conflict weighs on an already weak economy. Lenders allocated P111.3 billion ($1.81 billion) of provisions for loans and other financial assets in the six months through June 30, up 32% from a year earlier, preliminary data from the Bangko Sentral ng Pilipinas show. Total credit loss allowances, meanwhile, rose 7% to P541.2 billion. The central bank said the pace of expansion was "not unusually elevated" given continued growth in lending activity, with the nonperforming loan ratio stable at 3.3%. Still, both the BSP and Philippine lenders warned of the impact of the Iran war, which has caused inflation and interest rates to spike in a country that gets more than 90% of its oil from the Middle East.
https://bworldonline.com/bloomberg/2026/07/30/766767/philippine-banks-hike-provisions-brace-for-defaults-as-iran-war-hits-economy/

- ✓ **Tax relief plan to benefit 3M workers, but cost P66B in foregone revenues — DoF.** Two tax relief measures proposed by President Ferdinand R. Marcos, Jr. would benefit at least 3.13 million workers and 78,000 small businesses but cost the government about P66 billion in annual foregone revenue, the Department of Finance (DoF) said. Finance Secretary Frederick D. Go on Wednesday said raising the annual income tax exemption threshold to P350,000 from P250,000 would reduce revenues by about P60 billion a year, while exempting small businesses from the minimum corporate income tax (MCIT) would cost another P6 billion. "The proposal will benefit at least 3.13 million workers, including an additional 1.2 million workers at the minimum who will no longer pay personal income tax, increasing the total number of tax-exempt workers from at least 5.1 million to 6.3 million," he said. Mr. Go noted those earning between P250,000 and P350,000 annually will enjoy up to P15,000 in additional take-home pay, while those earning more than P350,000 could receive up to P17,500 more.
https://bworldonline.com/top-stories/2026/07/30/766782/tax-relief-plan-to-benefit-3m-workers-but-cost-p66b-in-foregone-revenues-dof/

- ✓ **DTI: 5 firms with pending PEZA applications benefit from AO 18 lifting.** At least five property developers will benefit from the lifting of the moratorium on the establishment of information technology (IT) parks in Metro Manila, which, in turn, is eyed to boost the business process management sector. The firms that have pending applications to avail of the incentives from the Philippine Economic Zone Authority (PEZA) are MJ Landtrade Development Corporation for its Altaire project in Makati City, Triumvariate Development Corporation for One Trium Tower in Alabang, Muntinlupa, Ayala Land Inc. for ARCA South 1 in Taguig City, Aseana Holdings Inc. for Parqal in Parañaque City, and the San Lorenzo Ruiz Investment Holdings and Services, Inc. for the Yuchengco Centre in Makati City. Malacañang, through Administrative Order (AO) 45, has lifted the moratorium under AO 18 issued in June 2019 following trade officials' request since a few years back to encourage more investments both in the property and the business process outsourcing sectors. Department of Trade and Industry (DTI) Secretary Ma. Cristina Roque said the trade officials' recommendation to lift the moratorium on establishing more IT economic zones is aimed at "pushing digital trade."
https://www.pna.gov.ph/articles/1280642

- ✓ **GSIS, Maxicare launch zero-interest loan for HMO coverage of government workers.** The Government Service Insurance System (GSIS) and Maxicare Healthcare Corporation have signed the first memorandum of agreement under a financing program that will make HMO coverage more affordable for GSIS members through a zero-interest loan payable over 12 months. The Ginhawa Health Assistance Loan (G-HEALTH) aims to help government employees maximize the medical allowance granted under Executive Orders Nos. 64 and 95 by providing a way to enroll in health insurance without the burden of paying the premium in one lump sum. Around 214,000 GSIS members are expected to benefit from the program's initial rollout.
https://www.gmanetwork.com/news/money/companies/996668/gsis-maxicare-launch-zero-interest-loan-for-hmo-coverage-of-workers/story/

- ✓ **DOE eyes NEA loans to help electric co-ops upgrade facilities, cut system losses.** The National Electrification Administration (NEA) may provide loans to help electric cooperatives upgrade their facilities and reduce system losses, a Department of Energy (DOE) official said Wednesday, following President Ferdinand Marcos Jr.'s call to remove system loss charges from consumers' electric bills.DOE Undersecretary Rowena Cristina Guevara, who oversees the Electric Power Industry Management Bureau, said electric cooperatives and distribution utilities need capital expenditures (CAPEX) to upgrade their facilities and reduce technical system losses. "Our electric cooperatives and distribution utilities also need capital expenditures to reduce technical system losses. In the past, however, the approval of CAPEX requests by the ERC took too long," Guevara told reporters. Guevara said, however, that regulatory approval of such investments can take time, prompting the DOE to look for ways to speed up funding for system upgrades, including tapping the NEA for long-term loans.
https://www.gmanetwork.com/news/money/companies/996610/doe-eyes-nea-loans-to-help-electric-co-ops-upgrade-facilities-cut-system-losses/story/

- ✓ **Farmers question agri growth claims, cash-aid impact in Marcos SONA.** President Ferdinand R. Marcos, Jr.'s fifth State of the Nation Address (SONA) on Monday has been challenged by farmers on the growth rates and cash aid figures cited in his speech to Congress. Leonardo Q. Montemayor, chairman of the Federation of Free Farmers and former agriculture secretary, cited declining growth for rice in the first quarter of 2026 and declining sugar production. "Where is he getting his data? For rice, first quarter 2026 showed negative growth (6%). Sugar is projected to fall by 11%," Mr. Montemayor told BusinessWorld via chat. In his address, Mr. Marcos highlighted the rise in agricultural production since 2023 due to the administration's increased support for the industry, improved infrastructure and irrigation, and increasing levels of mechanization, which improved the output for palay (unmilled rice), corn, sugar, pork and chicken.
https://bworldonline.com/economy/2026/07/29/766795/farmers-question-agri-growth-claims-cash-aid-impact-in-marcos-sona/

- ✓ **BPI expects steady NPLs despite tougher economic conditions**. Bank of the Philippine Islands (BPI) expects their nonperforming loan (NPL) ratio to stay flat for the rest of the year even as inflationary pressures continue to affect consumers' ability to repay debt, its top official said. "I don't think we'll see deterioration across the portfolio. What we do see is some of our consumer lines are deteriorating, some are not. But clearly, times are a little tougher. So, we're also tightening credit standards and we're beefing up collection," BPI President and Chief Executive Officer Jose Teodoro K. Limcaoco told reporters on the sidelines of a central bank event on Wednesday.
https://bworldonline.com/banking-finance/2026/07/30/766766/bpi-expects-steady-npls-despite-tougher-economic-conditions/

- ✓ **Rockwell Land secures P15-billion BPI term loan.** Rockwell Land Corp. has secured a P15-billion term loan facility from the Bank of the Philippine Islands (BPI) to partially finance its capital expenditures and other general corporate requirements. In a stock exchange disclosure on Wednesday, the property developer said the proceeds would be used to partially fund its capital expenditures and other general corporate needs. For the first quarter, Rockwell Land reported a 67% increase in attributable net income to P1.29 billion from P773 million a year earlier, driven by growth across its residential and commercial segments. Consolidated revenues rose 45% to P6.46 billion from P4.46 billion. Residential development accounted for 75% of total revenues, while commercial development, excluding joint venture shares, contributed 25%. Last month, the company said reservation sales reached P25 billion, reflecting sustained demand for its residential developments.
https://bworldonline.com/corporate/2026/07/30/766790/rockwell-land-secures-p15-billion-bpi-term-loan/

- ✓ **Ayala Corp. buys more ALI shares amid market volatility.** Ayala Corp. acquired about P630.19 million worth of additional common shares in property unit Ayala Land, Inc. (ALI) through separate stock exchange disclosures, continuing its purchases of the listed developer after acquiring P457.6 million worth of ALI shares in June. In a disclosure on Wednesday, the listed holding company said it purchased 7.60 million ALI common shares for about P128 million, or P16.89 apiece. In a separate regulatory filing dated July 28, Ayala Corp. said it acquired about 30.07 million ALI common shares at an average price of P16.70 each, or about P502.19 million.
https://bworldonline.com/corporate/2026/07/30/766788/ayala-corp-buys-more-ali-shares-amid-market-volatility/

- ✓ **AboitizPower Q2 net income rises 31% on higher power prices.** Power producer Aboitiz Power Corp. (AboitizPower) reported a 31% increase in its second-quarter (Q2) net income, driven by stronger electricity prices, higher generation from its hydropower facilities, and contributions from newly commissioned solar plants. In a disclosure to the stock exchange on Wednesday, AboitizPower said its net income for the April-to-June period rose to P10.5 billion from P7.9 billion a year earlier. The company attributed the increase to higher margins in its generation business, supported by stronger Wholesale Electricity Spot Market (WESM) prices, higher generation from the Caliraya-Botocan-Kalayaan (CBK) Hydroelectric Power Plant Complex, and the energization of three solar farms. For the first six months of the year, AboitizPower's net income increased by 45% to P18.4 billion from P12.7 billion in the same period last year. Core net income rose by 41% to P18 billion from P12.8 billion a year earlier.
https://bworldonline.com/corporate/2026/07/30/766819/aboitizpower-q2-net-income-rises-31-on-higher-power-prices/

- ✓ **Meralco first-half core income up 3.8% on generation, retail supply.** Manila Electric Co. (Meralco) posted a 3.8% increase in its consolidated core net income (CCNI) for the first half, driven by stronger contributions from its power generation and retail electricity supply businesses. At a briefing on Wednesday, Meralco Chief Finance Officer Betty C. Siy-Yap said consolidated core net income rose to P26.5 billion, up 3.8% from a year earlier. Reported net income, meanwhile, increased by 12.6% to P27.54 billion from P24.46 billion in the same period last year. "CCNI for the six months…grew 3.8%, demonstrating resilience amid the challenging energy environment backed by its diversified energy portfolio," Ms. Siy-Yap said. Consolidated revenues climbed by 15.7% to P283.71 billion from P245.22 billion a year earlier. Total energy sales volume rose by 2% to 34,328 gigawatt-hours (GWh) from 33,778 GWh in the comparable period last year. The distribution utility business remained Meralco's largest earnings contributor, generating P12.7 billion, or 48% of first-half earnings.
https://bworldonline.com/corporate/2026/07/30/766820/meralco-first-half-core-income-up-3-8-on-generation-retail-supply/

REST OF THE WORLD



- ✓ **Asian stock rout deepens as AI worries grip markets.** Asian stocks sank on Wednesday (Jul 29), extending a vicious sell-off as anxiety about artificial intelligence valuations and whether the massive spending will deliver returns rattled investors ahead of crucial earnings from big tech firms and a US Federal Reserve policy decision. South Korea's Kospi, which had more than tripled over 12 months to June, sank over 11 per cent to its lowest level since early April. Taiwan stocks fell 5 per cent while Japan's Nikkei slid 2.6 per cent as the rout deepened across the region. Shares of SK Hynix fell 9 per cent as investors digested earnings that showed the chipmaker increased quarterly operating profit more than six times but missed lofty expectations. "SK Hynix delivered strong results, but in today's AI market, strong is no longer enough," said Gary Tan, portfolio manager at Allspring Global Investments.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/asian-stock-rout-deepens-ai-worries-grip-markets

- ✓ **European shares rise as Unilever lifts consumer stocks.** European shares rose for a third straight session on Tuesday (Jul 28), as strong results from Unilever helped lift consumer-focused stocks higher and offset weakness elsewhere as earnings season picked up pace. The pan-European Stoxx 600 index gained 0.4 per cent to 646.89 at close. Investor sentiment towards consumer-facing stocks, both staples and discretionary, improved following robust results. The Stoxx 600 food and beverages index and personal and household goods index gained 2.8 per cent and 2.3 per cent respectively, and were among the top sectoral gainers on the index.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-rise-unilever-lifts-consumer-stocks

- ✓ **US stocks: Wall Street closes down sharply after Fed holds rates unchanged.** Wall Street ended sharply lower on Wednesday after the Federal Reserve held interest rates steady, with AI-related chip stocks adding to recent declines ahead of quarterly reports from Microsoft and Meta Platforms and the Nasdaq 100 index marking an 11 per cent drop from its June record high. The Fed's widely expected decision

to leave the benchmark interest rate in the 3.5 to 3.75 per cent range drew dissents from three of the 12 members of the policy-setting Federal Open Market Committee who “preferred” a quarter-percentage-point hike at this meeting. The benchmark S&P 500 hit its lowest level in a month, while the tech-heavy Nasdaq Composite index was down about 9 per cent from its June record high. The Nasdaq 100 index dropped 2.1 per cent, extending recent losses as investors unloaded AI-related stocks due to ongoing concerns about heavy capital spending. That index is composed of the Nasdaq exchange’s most valuable non-financial companies.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-stocks-wall-street-closes-down-sharply-after-fed-holds-rates-unchanged

- ✓ **Brent Rebounds as Middle East Tensions Flare.** Brent crude oil surged more than 6% to above $89 a barrel on Wednesday, snapping a three-day losing streak as renewed fighting across the Middle East reinforced concerns over potential supply disruptions. The US military said it had successfully intercepted what it described as a surprise Iranian attack targeting US troops stationed across the Middle East. Meanwhile, Iran-backed militias in Iraq launched drones at oil facilities in Saudi Arabia’s Eastern Region for a second consecutive day. Also, there were reports that Yemen's Houthi militants were considering charging fees for vessels transiting the Red Sea, adding to concerns over shipping costs and energy flows.
https://tradingeconomics.com/commodity/brent-crude-oil/news/570780

- ✓ **Gold Extends Rebound from 9-Month Low.** Gold prices rebounded to the $4,100 per ounce mark on Wednesday from the nine-month low of $3,975 from the middle of July after the Federal Reserve maintained its interest rates steady. The decision was consistent with what only a portion of the market was positioned for, with three members of the FOMC dissenting to a rate hike. The hold brought some relief to bullion investors, as higher interest rates reduce demand for assets that bear no yield. In the meantime, demand for safe-haven assets was supported by a new wave of strikes in the Middle East. Iran attacked US forces across the Persian Gulf and energy infrastructure in Saudi Arabia.
https://tradingeconomics.com/commodity/gold/news/570853

- ✓ **Aramco mulls new oil pricing for Asia as Houthis threaten flows.** Saudi Aramco is preparing a new selling price for oil loaded at Egypt’s Mediterranean port of Sidi Kerir for delivery to Asia after attacks by Iran-backed Houthi militants elevated risks in the Red Sea. The producer has informed at least two Chinese refiners that it may introduce a separate official selling price for oil shipped from Sidi Kerir, the traders said, asking not to be named as they’re not allowed to speak to the media. State-run Aramco has been asking Asian customers to take oil deliveries from the Egyptian port, near the Suez Canal exit from the Red Sea, as some shipowners are avoiding Yanbu fearing Houthi attacks.
https://www.businesstimes.com.sg/international/aramco-mulls-new-oil-pricing-asia-houthis-threaten-flows

- ✓ **Japan’s GPIF gains JGB expertise by hiring active bond funds.** Japan’s Government Pension Investment Fund hired active domestic bond funds for the first time in five years, a recognition that one of the world’s biggest retirement money managers needs to increase its expertise to deal with volatility in the nation’s debt market. The GPIF appointed three firms in May to trade Japanese bonds on its behalf – Asset Management One, Mitsubishi UFJ Trust & Banking Corp, and Sumitomo Mitsui Trust Asset Management, according to information from the fund confirmed by a spokesperson. The pension fund said in a report that its goal was to acquire benchmark-exceeding returns on domestic bonds, and diversify its risk assets.
https://www.businesstimes.com.sg/international/japans-gpif-gains-jgb-expertise-hiring-active-bond-funds

- ✓ **Singapore rolls out S$900 million support package for businesses, households in light of Iran war.** A fresh S$900 million in support is being rolled out to help businesses and households cope with cost pressures from the ongoing conflict in the Middle East. “We believe this is the right response, given the economic conditions today,” said Second Minister for Finance Jeffrey Siow at a press conference on Wednesday (Jul 29). But the global situation remains fluid, and the government is in close touch with trade associations and businesses, unions and workers, as well as grassroots leaders and residents, he added.
https://www.businesstimes.com.sg/singapore/singapore-rolls-out-s900-million-support-package-businesses-households-light-iran-war

- ✓ **Vietnam seeks US$76 billion a year from capital markets to ease reliance on banks.** Vietnam is bundling long-promised capital-market reforms into a broader overhaul aimed at “a more balanced financial-market structure and reducing dependence on bank credit” to finance the country’s ambitious long-term growth targets. The country aims for funds raised through capital markets to average two quadrillion dong (US$75.95 billion) a year by 2030, and to account for 30 to 35 per cent of the country’s total realised social investment between 2031 and 2045. This includes a target for businesses to raise 5.4 quadrillion dong through the stock market between 2026 and 2030 – a sum that is roughly twice that raised through that channel from 2020 to 2025. The 2045 goal is to lift stock-market capitalisation to the equivalent of 120 per cent of gross domestic product, from 82.3 per cent at the end of 2025, going by official data.
https://www.businesstimes.com.sg/international/asean/vietnam-seeks-us76-billion-year-capital-markets-ease-reliance-banks

- ✓ **Blazes burning with the intensity of ‘atomic bombs’: Europe enters a new era of mega fires.** Europe has always had wildfires, but they are becoming increasingly extreme as the climate crisis tightens its grip. Firefighters in France and Spain have this week been trying to tame blazes more ferocious and more erratic than anything they’ve tackled before. The European Union has also warned there is a risk of fires further east in Greece and Italy. This all follows from Europe’s record-breaking fire season last year, with experts saying the continent is joining a long list of regions — from Siberia to the Amazon — which now endure back-to-back extreme fire seasons.
https://edition.cnn.com/2026/07/29/climate/europe-wildfires-new-fire-era

- ✓ **Divided US Fed leaves rates unchanged as Warsh vows not to ‘waver’ on inflation.** The Federal Reserve held interest rates steady on Wednesday (Jul 29), a choice that may intensify questions about how US central bank chief Kevin Warsh will deliver on his commitment to bring inflation back down to the 2 per cent target. The widely expected decision to leave the benchmark interest rate in the 3.5 to 3.75 per cent range drew dissents from three of the 12 members of the policy-setting Federal Open Market Committee who “preferred” a quarter-percentage-point hike at this meeting. Those same three officials — the presidents of the Fed‘s Cleveland, Dallas and Minneapolis regional banks — had also dissented at Jerome Powell’s final meeting as central bank chief in late April.
https://www.businesstimes.com.sg/international/global/divided-us-fed-leaves-rates-unchanged-warsh-vows-not-waver-inflation

- **US dollar retreats from one-month highs ahead of Fed decision.** The US dollar paused for breath on Wednesday (Jul 29), but held near one-month highs, as investors awaited a Federal Reserve interest rate decision later in the day, where some analysts believe there is a growing risk of a surprise hike. Hostilities in the Middle East flared anew, sending oil prices higher, after joint strikes by US and Saudi Arabia on Iran-backed groups in Iraq on Wednesday. The strikes came hours after the US military said it averted a surprise Iranian attack on US troops in the region.
https://www.businesstimes.com.sg/companies-markets/banking-finance/us-dollar-retreats-one-month-highs-ahead-fed-decision

- **'They're going to get a beating': Trump says US will hit Iran hard after attack on US bases in Jordan.** US President Donald Trump said the US would strike back at Iran after a recent attack that targeted a military base in Jordan, as the war in the Middle East flared up again following a pause in hostilities. "We'll be hitting them hard," Trump said in a phone interview, Fox News reported on Wednesday (Jul 29), adding that "they're going to get a beating." The comments sent oil surging. Brent settled near US$91 a barrel, spiking about 8 per cent. A days-long halt to strikes ended on Tuesday night after US forces said they were targeted by Iran – in what Trump called a "surprise attack" – while Iran's state-run IRIB News said the US struck a location in the country's West Azerbaijan province.
Iranian media said the Islamic Revolutionary Guard Corps targeted a base in Jordan in response to "aggressive US actions," without giving details.
https://www.businesstimes.com.sg/international/global/theyre-going-get-beating-trump-says-us-will-hit-iran-hard-after-attack-us-bases-jordan

- **Meta gives lacklustre quarterly sales forecast; shares drop.** Meta Platforms gave a disappointing revenue forecast for the current quarter, intensifying investor concerns about the social media giant's unprecedented spending on artificial intelligence. The company said third quarter revenue will be US$61 billion to US$64 billion, with the mid line of that range below the average analyst estimate of US$63.2 billion, according to data compiled by Bloomberg. Meta on Wednesday (Jul 29) narrowed its full year capital expenditure forecast to US$130 billion to US$145 billion, slightly lifting the bottom end from a previous projection of US$125 billion to US$145 billion.
https://www.businesstimes.com.sg/companies-markets/meta-gives-lacklustre-quarterly-sales-forecast-shares-drop

- **Sheng Siong H1 net profit rises 11.7% to S$80.8 million on improved sales mix.** Supermarket operator Sheng Siong : OV8 -0.62% posted an 11.7 per cent increase in net profit for the first half of the 2026 financial year to S$80.8 million, from S$72.3 million in H1 FY2025. Revenue for the period grew 11.9 per cent on the year to S$855.4 million, from S$764.7 million. This was mainly driven by the opening of 16 new stores in FY2025 and H1 FY2026, and higher comparable store sales, it said on Wednesday (Jul 29). Gross profit rose 15.6 per cent to S$272.4 million, from S$235.6 million. Gross profit margins increased by one percentage point to 31.8 per cent from 30.8 per cent in the year-ago period.
https://www.businesstimes.com.sg/companies-markets/sheng-siong-h1-net-profit-rises-11-7-s80-8-million-improved-sales-mix

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 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	September 23, 2026	PROGRAM DETAILS	REGISTER HERE

Committee	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	Excel VBA Programming	July 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
	IT Security in Banking Operations	September 14 - 15, 2026	PROGRAM DETAILS	REGISTER HERE
Leadership Effectiveness Course (LEC) Committee	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: 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
	Building Accessible and Inclusive Financial Services for Persons with Disabilities	September 9, 2026	ROGRAM 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	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
	Third Party Risk Management	September 4, 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/*
- *CNN Money: http://money.cnn.com/*
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➢ *Philippine Daily Inquirer: http://business.inquirer.net/*	➢ *Trading Economics: https://tradingeconomics.com/*
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COMPILED AND PREPARED BY: JONAH HIPOLITO, BAIPHIL Management Team

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