BAIPHIL MARKET WATCH

BAIPHIL: Aligning Innovation and Regulation in the AI Era

31 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	61.5600	61.4100
USD/JPY	160.5400	163.4200
USD/CNY	6.7575	6.7667
EUR/USD	1.1450	1.1467
GBP/USD	1.3356	1.3368

PHP BVAL Reference Rates[2]	Current	Previous
30-Day	4.7931	4.7900
91-Day	5.0088	5.0058
180-Day	5.5050	5.5225
1-Year	5.9384	5.9534
3-Year	7.0025	6.9636
5-Year	7.3273	7.2799
10-Year	7.5066	7.4358

Domestic Stock Index[3]	Current	Previous
PSEi	6,305.75	6,353.04
Trade Value (Php B)	6.225	7.441

Stock Index[4]	Current	Previous
NIKKEI 225	61,867.43	61,434.19
FTSE 100	10,897.27	10,908.41
DOW JONES	52,208.06	51,594.14
S&P 500	7,437.63	7,316.15
NASDAQ	25,122.18	24,442.94

Various[5/6]	Current	Previous
Brent Crude (USD/bbl)	93.05	90.74
3-M US Treasury Yield	3.82%	3.83%
5-Y US Treasury Yield	4.38%	4.37%
10-Y US Treasury Yield	4.68%	4.67%

PHILIPPINES

- **PSEi falls on Wall Street jitters.** Local stocks fell on Thursday as investors took cues from Wall Street's weak performance and growing geopolitical concerns in the Middle East, offsetting support from renewed foreign buying. The benchmark Philippine Stock Exchange Index (PSEi) slipped 0.74 percent, or 47.29 points, to close at 6,305.75. "Market sentiment was also weighed down by the latest Fed decision to leave interest rates unchanged. Overall, cautious trading prevailed as investors assessed the implications of the policy stance and domestic developments," Limlingan said.
https://business.inquirer.net/603132/psei-falls-on-wall-street-jitters

- **Peso sinks on latest US-Iran attacks.** The peso sank against the dollar on Thursday after global oil prices spiked as the United States and Iran exchanged fresh attacks. The currency fell by 15 centavos to close at P61.56 versus the greenback from its P61.41 finish on Wednesday, based on data from the Bankers Association of the Philippines' website. "The dollar-peso closed higher, tracking the rally in crude oil prices following fresh tensions in the Middle East after fresh US attacks on Iran," a trader said by phone.
https://bworldonline.com/banking-finance/2026/07/31/767072/peso-sinks-on-latest-us-iran-attacks/

- **NG Debt Increases to P19.07 Trillion as of End-June 2026.** The National Government's (NG) total outstanding debt stood at P19.07 trillion at end-June 2026, reflecting the continued implementation of the government's fiscal agenda and financing program while maintaining a resilient debt portfolio. The P518.98 billion (2.80%) increase from the end-May 2026 level of P18.55 trillion was driven by the net availment of both domestic and external borrowings to fund national development. The favorable movement of the peso tempered the increase. The NG continues to implement a borrowing mix in favor of domestic sources to reduce exposure to foreign exchange risks and support a more stable debt profile. Of the total debt stock, domestic debt accounted for 67.33%, while external obligations comprised the remaining 32.67% Domestic debt increased to P12.84 trillion, higher by P342.33 billion (2.74%) from the previous month's level of P12.50 trillion. External debt stood at P6.23 trillion, up by P176.66 billion (2.92%) from the end-May level of P6.05 trillion.
https://www.treasury.gov.ph/?p=76446

- **BSP seeks clarifications on transfer fee compliance as review progresses.** The Bangko Sentral ng Pilipinas (BSP) has started seeking further clarification from financial institutions whose compliance reports on interbank transfer fees raised questions, as it advances its review of whether banks and e-wallets are complying with rules limiting fee differences to switching costs. According to BSP Deputy Governor Mamerto Tangonan, the central bank said it will send out directives to financial institutions, the next stage after it started the review of their compliance reports. Tangonan earlier said financial institutions submitted their compliance reports on July 15, and these are being validated to check whether or not they comply with Circular 1238. Circular 1238, which took effect on July 4, 2026, requires that any difference between intrabank and interbank transfer fees should reflect only the cost of routing a transaction through a payment network. A number of banks have since made their interbank transfers free, with Tangonan saying majority of the top 20 financial institutions have already complied with the circular.Major e-wallets such as GCash and Maya, however, continue to charge P10 for interbank transfers while keeping intrabank transfers free, making them among the institutions whose pricing the BSP is reviewing. Tangonan earlier stressed that the circular applies equally to all financial institutions supervised by the BSP, regardless of their business model.
https://www.gmanetwork.com/news/money/economy/996717/bsp-seeks-clarifications-on-transfer-fee-compliance-as-review-progresses/story/

- **Philippine lenders shift focus to expansion as tightening conditions cool.** Roughly one in three senior banking officials expects corporate credit demand to increase in the third quarter of the year as business clients seek additional financing to expand operations, according to a survey released by the central bank. The Bangko Sentral ng Pilipinas (BSP) reported that while 64.2 percent of surveyed senior loan officers anticipate enterprise loan demand to remain steady from July to September, 30.2 percent foresee an acceleration. Only 5.7 percent project a contraction in business borrowing over the period. The quarterly Senior Bank Loan Officers' Survey sampled 56 officials across universal, commercial, thrift, and rural institutions. The BSP noted that the anticipated rise in business loan demand is largely due to "higher customer inventory financing needs, higher accounts receivable financing needs, and an improved customer economic outlook." This upbeat demand outlook comes alongside continued stability in bank credit operations. "Most Philippine banks expect to maintain their lending

standards in the third quarter, indicating the banking system's stability and capacity to support the economy through credit despite persistent geopolitical uncertainty," the central bank said. However, lenders remain alert to potential external shocks. Respondents noted that a "less favorable or more uncertain economic outlook," paired with reduced risk tolerance or a deteriorating borrower profile, would trigger a shift toward tighter lending rules. Consumer borrowing is also set to climb, with around a third of banks anticipating an increase in household loan demand.
https://mb.com.ph/2026/07/30/philippine-lenders-shift-focus-to-expansion-as-tightening-conditions-cool

- ✓ **Philippines' trade deficit widens to $4.94 billion in June.** The Philippines' trade deficit in goods ballooned to $4.94 billion in June as exports and imports posted double-digit growth, the Philippine Statistics Authority (PSA) said. Preliminary data from the PSA showed the trade-in-goods balance — the difference between exports and imports — stood at a $4.94-billion deficit in June, widening by 12.3% from $4.4 billion recorded in the same month last year. Month on month, the trade gap narrowed from the $6.1-billion deficit posted in May. June saw the smallest trade gap in four months or since the $4.01-billion gap in February. The country's trade balance has been in deficit for more than a decade or since the $64.95-million surplus recorded in May 2015. PSA data showed that imports jumped by 19.6% to $13.71 billion in June, faster than 15.8% increase in the same month last year but slower than the 28.2% rise in May. On the other hand, merchandise exports jumped by 24.1% to $8.77 billion, slower than the 26.9% increase a year ago but faster than the 8.6% growth in May. In the first half of the year, the trade-in-goods deficit ballooned by 25.85% by $30.81 billion from $24.48 billion last year. The Development Budget Coordination Committee projects exports and imports to grow by 3% and 5%, respectively, this year.
https://bworldonline.com/top-stories/2026/07/30/766920/philippines-trade-deficit-widens-to-4-94-billion-in-june/

- ✓ **Marcos signs EO 121 creating P60 billion EV incentive package.** Marcos Jr. has signed an executive order establishing the Electric Vehicle Incentive Strategy (Evis) program, a P60-billion package of fiscal incentives aimed at accelerating the local manufacture of electric vehicles (EVs), attracting investments, and positioning the Philippines as a regional automotive manufacturing hub. Executive Order No. 121, signed on July 29 but was only published on the Official Gazette website on Thursday, carries a P60-billion budget for up to four manufacturers, each eligible for incentives of P15 billion. "The program seeks to create more jobs, attract new investments, strengthen local manufacturing, reduce the country's dependence on imported oil, and position the Philippines as a key player in the global electric vehicle supply chain," Palace press officer Claire Castro said in a briefing on Thursday. The Evis program is currently the country's largest incentive package for vehicle manufacturing, surpassing the P27-billion Comprehensive Automotive Resurgence Strategy (Cars) program launched in 2015 to support local internal combustion engine (ICE) production. To qualify for the investment support, companies must commit at least P5 billion in new investments for EV manufacturing or assembly and introduce their enrolled EV models to the domestic or export market within three years of registration. Manufacturers seeking the production incentive must produce complete EV units, manufacture mandatory parts and components, and commit to a minimum production capacity of 10,000 units.
https://newsinfo.inquirer.net/2274317/marcos-signs-eo-121-creating-p60-billion-ev-incentive-package

- ✓ **Philippines-Chile free trade deal set for October signing.** The Philippines is set to sign its free trade agreement (FTA) with Chile in October, as it looks to upgrade bilateral ties while opening a promising new market for exporters. Trade Secretary Cristina Roque told reporters that the signing of the comprehensive economic partnership agreement (CEPA) between the two countries is scheduled to take place in October. Roque recently met with Chile's Minister of Foreign Affairs Francisco Pérez Mackenna in Manila to conclude negotiations for the CEPA. The CEPA goes beyond tariff liberalization by establishing a modern framework to strengthen cooperation in trade, investment, and the digital economy. It also covers commitments to sustainability, inclusivity, and economic resilience, as reflected in the agreement's chapters on the environment, labor, global value chains, and trade and gender. Once signed, the CEPA is expected to take effect early next year. It would be the Philippines' first FTA with a Latin American country. Roque said some of the major exports that the Philippines wants to promote and expand in Chile include agricultural commodities, mineral products, and semiconductors.
https://mb.com.ph/2026/07/30/philippines-chile-free-trade-deal-set-for-october-signing

- ✓ **LTFRB reviewing fare hike petitions amid recent increase in fuel prices.** The Land Transportation Franchising and Regulatory Board (LTFRB) has started the deliberation on the fare hike petitions filed by five transport groups amid the increases in fuel prices brought by the ongoing Middle East conflict. "We are already reviewing and discussing all the pending petitions for fare hike and as per instruction by Secretary Banoy, we have to come up with the recommendation in the soonest possible time," said LTFRB chairperson Vigor Mendoza in a statement. The petitions cover public utility jeepneys (PUJ), passenger buses, UV Express, taxis, and motorcycle taxis, the LTFRB noted. The LTFRB earlier said it will consider several factors in deciding on the petitions, including the riding public's capacity to absorb higher transportation costs and the potential inflationary impact of any fare increase on the prices of basic goods and services. Meanwhile, the Alliance of Transport Operators and Drivers Association of the Philippines (ALTODAP) earlier hoped the government will consider increasing the per-liter fuel subsidy for public utility vehicles from P10 to P15 amid the recent increase in oil prices.
https://www.gmanetwork.com/news/money/economy/996715/fare-hike-deliberations-fuel-hike/story/

- ✓ **Unified Grand Central Station to begin 'partial operations' in 2028—DOTr.** Partial operations of the Unified Grand Central Station will begin in the first quarter of 2028, the Department of Transportation (DOTr) announced on Thursday. Also known as the common station, the flagship infrastructure project will link the MRT-3, MRT-7, LRT-1, and the Metro Manila Subway. Transportation Secretary Banoy Lopez said the target follows the recent approval by the Economy and Development (ED) Council of a variation order for the project, which was assigned to the Light Rail Manila Corporation (LRMC) after a previous contract termination. Ahead of full completion, the DOTr partnered with the Trinoma mall management to provide access to the MRT-3 line to protect commuters from heat and rain. Full completion of the Common Station is slated for 2030, the DOTr said.
https://www.abs-cbn.com/news/business/2026/7/30/unified-grand-central-station-to-begin-partial-operations-in-2028-dotr-1621

- ✓ **DOE, ERC meet with Meralco over proposed system loss removal.** Energy officials met with top power distributor Meralco on reforms aimed at scrapping system loss charges from electricity bills, acting on directives issued by President Ferdinand Marcos Jr, the Department of Energy said on Thursday. The DOE and the Energy Regulatory Commission (ERC) met with Meralco on July 28 to review pricing structures and outline policy, regulatory, and legislative changes following Marcos' fifth State of the Nation Address. "The President's directive is clear: consumers should only pay for the electricity they actually use, not for losses they did not cause," said Energy Secretary Sharon Garin, emphasizing that consumer protection and energy security must go hand in hand. The DOE said Meralco expressed commitment during the talks to explore operational adjustments that could lower electricity costs in the coming months. Meralco, however, has said that the proposed removal of system loss charges from consumers raises questions about who will bear the cost of the losses. Regulators are also coordinating with the National Electrification Administration to assess impacts on electric cooperatives nationwide. The Institute for Climate and Sustainable Cities said it recognizes the President's call to protect consumers from paying for system losses arising from inefficiencies beyond their control. "Consumers should not shoulder costs resulting from system inefficiencies that they did not cause," the group said.
https://www.abs-cbn.com/news/business/2026/7/30/doe-erc-meet-with-meralco-over-proposed-system-loss-removal-1253

- ✓ **PAGCOR reports lower revenues in H1 2026.** The Philippine Amusement and Gaming Corporation's (PAGCOR) revenues fell by 26.64 percent in the first half of the year as lower earnings from gaming operations weighed on the agency's financial performance. In a statement Thursday, PAGCOR said revenues during the period amounted to PHP43.32 billion, down from PHP59.05 billion in the same period last year. Gaming operations, which continued to be the primary revenue source, declined 27.11 percent to PHP38.92 billion from PHP53.40 billion a year earlier. PAGCOR Chairperson and Chief Executive Officer Alejandro Tengco said the decline was largely driven by weaker revenues from the electronic gaming segment. PAGCOR's net operating income went down by 35.05 percent to PHP31.75 billion, while net income likewise fell 85.29 percent to PHP1.58 billion. "The steeper decline in net income was due to PAGCOR's higher mandated remittances to the Philippine Sports Commission (PSC) following the Supreme Court's ruling requiring the state gaming agency to remit five percent of its gross income to the PSC, instead of the previously adopted computation," Tengco said.
https://www.pna.gov.ph/articles/1280660

- ✓ **Fitch, Moody's warn El Niño will keep rates elevated.** Asia-Pacific (APAC) banks, including Philippine lenders, are facing a tighter monetary policy environment amid subdued domestic demand, as regional economies remain vulnerable to a resurgence in inflation driven by El Niño. "APAC banks face weaker domestic demand and tighter policy settings in markets such as the Philippines and Sri Lanka, in contrast with China's resilient growth and easing deflationary pressures," global debt watcher Fitch Ratings wrote in its July 30 report. Since the conflict between the United States (US) and Iran erupted in late February, the Bangko Sentral ng Pilipinas (BSP) has already raised key borrowing costs twice to 4.75 percent. Think tank Moody's Analytics noted a distinct shift from rate easing to a new hiking cycle driven by Middle East tensions. Beyond the re-escalation of the US-Iran conflict, another major threat is beginning to weigh on the local economy. "Another key risk is the developing El Niño weather pattern, which looks set to bring hotter and drier conditions to much of the region in the second half of the year," said Moody's economists Eugene Tan and Stefan Angrick. This weather-related shock typically leads to elevated food prices, a scenario that could compel the BSP to push borrowing costs even higher. Moody's noted that the previous El Niño event, which stretched from late 2023 to early 2024, similarly drove local consumer prices upward.
https://mb.com.ph/2026/07/30/fitch-moodys-warn-el-nino-will-keep-rates-elevated

- ✓ **Middle East conflict could push 86,000 more Philippine urban residents into poverty—UNESCAP.** The war in the Middle East could push as many as 86,000 more people living in Philippine urban areas into poverty as higher fuel, food, as well as transport costs strain household budgets, according to the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP). In its policy brief "Urban Exposure: Human Development Impacts of the Middle East Conflict in Asia and the Pacific" published last Wednesday, July 29, Bangkok-based UNESCAP estimated that the number of urban residents in the Philippines falling below the international poverty line could increase by about 51,000 under Scenario 1, around 70,000 under Scenario 2, and approximately 86,000 under Scenario 3. All three scenarios assume a 120-day conflict shock. Scenario 1 assumes an immediate return to pre-conflict conditions after the war ends, while Scenario 2 assumes a four-month recovery period, and Scenario 3—the most severe scenario—assumes an eight-month recovery. According to the report, urban residents are particularly vulnerable because they rely overwhelmingly on purchased food, energy, transport, and housing. As inflation accelerates and labor market conditions weaken, households situated just above the poverty line face a heightened risk of falling into poverty. The report noted that the Middle East conflict had already begun feeding into Philippine inflation. It cited Philippine Statistics Authority (PSA) data showing that between January and May this year, inflation accelerated by 2.9 percentage points (ppts) in National Capital Region (NCR) and surrounding urban areas. The policy brief explained that the conflict's effects are transmitted through multiple channels, including higher energy prices, food and fertilizer costs, trade and logistics disruptions, reduced remittance flows, fiscal and financial pressures, as well as labor market disruptions. These factors could raise living costs, disrupt employment and livelihoods, weaken public finances, reduce household income, as well as constrain external financial inflows, with the pressures compounding one another in urban economies. UNESCAP urged governments to provide temporary and targeted support to poor as well as near-poor urban households through measures such as cash transfers, food support, transport relief, as well as rental and utility bill assistance. It also called for targeted recovery assistance for micro, small, and medium enterprises (MSMEs) as well as informal workers, stronger urban social protection and monitoring systems, investments in clean energy and resilient urban food systems, sustainable local service financing, as well as improved crisis preparedness.
https://mb.com.ph/2026/07/30/middle-east-conflict-could-push-86000-more-philippine-urban-residents-into-povertyunescap

- ✓ **BPI, PSA partnership allows bank account opening without ID.** The Philippine Statistics Authority (PSA) and the Bank of the Philippine Islands (BPI) inked a partnership to allow the public to open a bank account even without an ID, provided they are registered with Philsys. BPI President and Chief Executive Officer TG Limcaoco said they have incorporated the PSA National ID Authentication Services eVerify platform into their system. This means new users only need to take a selfie via the BPI app. PSA Deputy National Statistician Rosalinda Bautista welcomed the partnership with BPI. PSA also had similar partnerships with a few other banks, but she hopes all financial institutions will link to their system to make banking transactions easier and accessible to more Filipinos. "Financial inclusion begins with access, and access should be seamless, access should be simple, and access should be built on trust," he said. Information and Communications Technology Secretary Henry Aguda praised the partnership, saying this will help more Filipinos. He is eyeing to expand this type of collaboration to other sectors. Bautista said there are now 92.9 million Filipinos with a national ID number and who have verifiable credentials. PSA has partnered with other institutions for the eVerify platform like some schools, hospitals, PhilHealth, among others. She hopes all industries will use the system.
https://www.abs-cbn.com/news/business/2026/7/30/bpi-psa-partnership-allows-bank-account-opening-without-id-1418

- ✓ **RCBC H1 2026 net income down on credit impairment provisions.** Rizal Commercial Banking Corp. (RCBC) saw a double-digit drop in its first-half net income, dragged by credit impairment provisions due to heightened geopolitical uncertainties. Net income fell 22.6% to P4.11 billion from P5.3 billion a year earlier, despite an 11.6% increase in gross income to P33.91 billion. The bank did not disclose the amount of its credit impairment provisions but said its cost-to-income ratio stood at 53.6%. Total customer loans rose 9% to P806.0 billion during the first half, driven by a 22% increase in the consumer lending portfolio to P402.4 billion. Total assets increased to P1.41 trillion, while total capital hit P150.84 billion, and deposits reached P1.06 trillion.
https://www.gmanetwork.com/news/money/companies/996726/rcbc-h1-2026-net-income-down-on-credit-impairment-provisions/story/

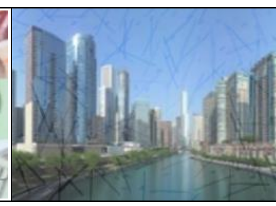
- ✓ **AUB H1 profit inches up to P6.19B.** Asia United Bank (AUB) posted slightly higher first-half earnings as stronger lending and fee income offset a sharp increase in provisions for potential credit losses. In a disclosure on Thursday, the Ng family-led bank said net income edged up to P6.19 billion in the first six months of 2026 from P6.13 billion a year earlier. The results translated to a return on equity of 18.3 percent and a return on assets of 3 percent. Operating income rose 10.1% to P12.32 billion, driven by a 14.9 percent jump in net interest income to P10.11 billion as loans grew 10% to P281 billion; NIM was 5.1 percent.
https://business.inquirer.net/603123/aub-h1-profit-inches-up-to-p6-19b

- ✓ **Aboitiz Equity nets P13.6B in H1 2026, up 63%.** Conglomerate Aboitiz Equity Ventures, Inc. (AEV) saw its bottomline grow 63% in the first six months of 2026 to P13.6 billion. In a statement issued Thursday, AEV said that in the second quarter alone, it booked P7.3-billion consolidated net income, up 40% year-on-year. AEV said it power unit AboitizPower continued expanding its portfolio of cleaner and more reliable energy sources. For AEV, AboitizPower contributed P10.0 billion in net income during the first six months of 2026. UnionBank posted P6.9 billion in net income during the first half of 2026 and contributed P3.4 billion to AEV. Food and Beverage remained AEV's second-largest earnings contributor, accounting for 24% of total net income contributions from strategic business units. Aboitiz InfraCapital continued expanding infrastructure that supports tourism, trade, and national connectivity. AEV said it continued to strengthen its real estate portfolio by developing integrated residential communities and industrial estates that attract investments, generate employment, and drive regional economic growth.
  https://www.gmanetwork.com/news/money/companies/996716/aboitiz-equity-nets-p13-6b-in-h1-2026-up-63/story/

- ✓ **Malampaya operator says gas deal to lower power costs.** Gas field operator Prime Energy has signed a temporary deal to supply indigenous Malampaya gas to the 1,200-megawatt Ilijan Power Plant, a step projected to trim electricity rates for consumers. Under the Interim Natural Gas Supply Arrangement signed with South Premiere Power Corp., Malampaya natural gas will supply the Batangas power facility from September 1, 2026, through February 25, 2027. The deal replaces costlier imported fuel with domestic natural gas, cutting generation costs by an average of P0.36 per kilowatt-hour. Power distributor Meralco confirmed the savings will reflect in consumer bills starting September 1. "This demonstrates that indigenous Malampaya gas can help lower electricity costs for consumers while delivering reliable energy supply," said Donnabel Kuizon Cruz, President and CEO of Prime Energy. Beyond stabilizing energy supply and buffering against global market volatility, the consortium highlighted the project's financial contributions, noting that the Philippine government nets up to 60 percent of proceeds under Service Contract 38—a framework that has generated over $14 billion in state revenues. Earlier this year, Prime Energy said the Malampaya Phase 4 (MP4) development is expected to deliver gas by the fourth quarter of 2026, following the successful drilling, completion and flow test of the Camago-3 well off Palawan.
  https://www.abs-cbn.com/news/business/2026/7/30/malampaya-operator-says-gas-deal-to-lower-power-costs-1511

- ✓ **Philippines business group backs Pax Silica, calls for sovereignty protections.** The Philippines should pursue the Pax Silica initiative but safeguards are needed to protect the country's sovereignty and long-term interests, an influential business group said on Thursday, amid growing scrutiny of the US-led project. The Management Association of the Philippines (MAP) said the Philippines should approach Pax Silica as a "strategic negotiation" with the goal of maximizing benefits while managing economic, social, environmental and geopolitical risks. The Philippines should ensure that the initiative contributes to domestic industrial capabilities rather than merely serving as a location for extraction, assembly or low-value-added activities, it added. The statement comes amid criticism from farmer groups, environmental advocates and some lawmakers, who have raised concerns about the project's potential impact on sovereignty, natural resources and local communities. MAP said all activities under Pax Silica should remain subject to Philippine laws, regulations, taxes, labor standards, environmental rules and judicial processes. It called for firm commitments on technology transfer, workforce development, research partnerships and greater Filipino participation in leadership and technical roles. The group proposed an independent oversight body to track investment commitments, job creation, technology transfer, environmental performance and community impact.
  https://bworldonline.com/top-stories/2026/07/30/766936/philippines-business-group-backs-pax-silica-calls-for-sovereignty-protections/

REST OF THE WORLD


- ✓ **Asian stocks choppy after South Korea's US$2 trillion rout, Fed leaves markets uncertain on rates.** Asian stocks struggled for direction on Thursday (Jul 30), nursing steep losses for the week on mounting investor jitters around the artificial intelligence trade, while a divided US Federal Reserve kept interest rates steady, leaving bond markets questioning where rates are headed. Asian chipmakers have been the centre of attention this week after a deep sell-off in South Korean stocks that from the country's equity market rocked markets and investors fretted about the returns from massive AI spending. The Kospi rose 4 per cent in choppy trading on Thursday, but is staring at a 12 per cent weekly decline that prompted Finance Minister Koo Yun-cheol to apologise for the introduction of single-stock leveraged exchange-traded funds. MSCI's broadest index of Asia-Pacific shares outside Japan rose over 1 per cent in early trading. Japan's Nikkei was 2 per cent higher, but set for a 3 per cent drop in the week.
  https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/asian-stocks-choppy-after-south-koreas-us2-trillion-rout-fed-leaves-markets-uncertain-rates

- ✓ **European Stocks Rebound Sharply**. European stocks closed sharply higher on Thursday amid strong GDP data and favorable corporate results. The Euro STOXX 50 rose 1.3% to 6,333 and the STOXX Europe 600 gained 0.6% to 649. The Eurozone GDP expanded by 0.4% in the second quarter, firmly above market expectations of 0.2% to reflect some resilience to soaring energy prices and sovereign yields in the period. Still, economic optimism was buffered by elevated EU-harmonized inflation rates, with pickups across Spain and Germany.
  https://tradingeconomics.com/euro-area/stock-market/news/571309

- ✓ **US stocks: Wall Street ends sharply higher, lifted by soaring Microsoft.** Wall Street ended sharply higher on Thursday (Jul 30), with chip stocks jumping and Microsoft logging its biggest daily percentage gain in 18 years after the technology giant gave a stellar forecast that eased fears about massive spending on AI infrastructure. Microsoft jumped over 15 per cent, boosting its stock market value by US$450 billion, the greatest-ever single-day increase for a company on Wall Street. The S&P 500 climbed 1.66 per cent to end the session at 7,437.63 points. The Nasdaq gained 2.78 per cent to 25,122.18 points, while the Dow Jones Industrial Average rose 1.19 per cent to 52,208.06 points. Seven of the 11 S&P 500 sector indexes rose, led by technology , up 5.2 per cent, followed by a 1.6 per cent gain in consumer discretionary.
  https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-stocks-wall-street-ends-sharply-higher-lifted-soaring-microsoft

- ✓ **Brent Extends Gains Amid Fresh US Strikes on Iran.** Brent climbed above $92 per barrel on Thursday, extending gains from the previous session after the US carried out a fresh wave of air strikes against Iran in response to attacks on American forces across the Middle East,

raising concerns over further disruptions to global energy supplies. The two sides also remained unable to reach a potential agreement as Tehran insisted on maintaining control of the Strait of Hormuz. The conflict has now expanded beyond Hormuz into the Red Sea, where Iran-backed Houthi rebels in Yemen threatened to blockade Saudi Arabia, prompting Riyadh to join US forces in launching strikes on targets in Iraq linked to Tehran-backed militants. In the US, commercial crude inventories posted their largest draw since mid-June, reinforcing signs of a tightening physical market. The nation's strategic petroleum reserves also declined for an 18th straight week, falling to their lowest level since 1983.
https://tradingeconomics.com/commodity/brent-crude-oil/news/570994

- ✓ **Asean gold demand buoyed by Indonesia, Thailand in Q2, bucking broader global sell-off.** Investor appetite for gold in Asean remained resilient in the second quarter, defying broader year-on-year declines in global gold demand. Global bar and coin demand for the quarter retreated 3 per cent to 307.1 tonnes in Q2 from a year earlier, based on data from the World Gold Council's (WGC) Gold Demand Trends Q2 2026 report released on Thursday (Jul 30). Following the US Federal Reserve's decision to keep interest rates unchanged on Wednesday, gold posted a modest gain, advancing nearly 1 per cent on the same day. The yellow metal was trading 0.5 per cent lower at US$4,047.04 an ounce as at 12.55 pm in Singapore on Thursday. In Singapore, investors seeking safe-haven assets and portfolio diversification contributed to a 6 per cent year-on-year increase in bar and coin demand to 2.3 tonnes during the quarter. Meanwhile, Indonesia was one of the strongest-performing markets globally, with investment demand rising 40 per cent to 14.5 tonnes from the corresponding quarter last year. "(Indonesia's) currency weakness and concerns about the domestic economic outlook continued to reinforce gold's role as a store of value," noted WGC.
https://www.businesstimes.com.sg/international/asean/asean-gold-demand-buoyed-indonesia-thailand-q2-bucking-broader-global-sell

- ✓ **Yen Strengthens on Suspected Intervention**. The Japanese yen traded near 160 per dollar on Friday after surging as much as 3.3% in the previous session, with markets suspecting Tokyo intervened once again to support the currency ahead of the Bank of Japan's policy decision. Nikkei reported that Japanese authorities entered the foreign exchange market and that US officials requested dollar-yen rate quotes. Japanese Finance Minister Satsuki Katayama has repeatedly signaled that authorities stand ready to intervene at any time, while noting that Japan remains in close communication with the US on foreign exchange issues. The yen had weakened to a 40-year low earlier this month under pressure from elevated energy costs, fiscal concerns, and wide interest rate differentials.
https://tradingeconomics.com/japan/currency/news/571379

- ✓ **Japan cuts this year's growth outlook as higher energy costs weigh.** Japan's government cut its economic growth forecast for the current fiscal year on Thursday, as higher oil prices linked to Middle East tensions squeeze household spending and corporate profits. In its mid-year estimates, the Cabinet Office projected inflation-adjusted gross domestic product (GDP) growth of 0.9 per cent for the fiscal year ending March 2027, down from a 1.3 per cent expansion projected in January. However, growth is forecast to accelerate to 1.1 per cent in the following fiscal year on the back of strong capital expenditures and private consumption, according to the Cabinet Office. Consumer inflation is projected to be 2.2 per cent in fiscal 2026, above the government's January estimate of 1.9 per cent, reflecting the impact of higher energy costs. The Cabinet Office said the primary budget balance is projected to return to a 1.4 trillion yen ($8.6 billion) surplus in fiscal 2027, despite the government's reduced emphasis on the primary balance as a benchmark of fiscal discipline. Except for the asset bubble period between 1986 and 1991, Japan's primary budget balance has been in deficit for most of the postwar era, resulting in a vast debt pile more than twice the size of the economy, the largest among developed economies. Plans to return to a budget surplus — a goal first introduced in the early 2000s — have been pushed back multiple times.
https://www.channelnewsasia.com/business/japan-cuts-years-growth-outlook-higher-energy-costs-weigh-6287381

- ✓ **South Korea export growth seen easing but chip boom to hold.** South Korean exports likely extended robust growth in July, with the pace weakening from a near-half-century high but posting the second-strongest gains in the current winning streak led by surging AI chip demand, a Reuters poll showed on Thursday. Exports from Asia's fourth-largest economy, a bellwether for global trade, were forecast to rise 59.0 per cent in value in July from a year earlier, according to the median estimate of 15 economists in the survey. That would be slower than the 70.7 per cent surge in June, which was the biggest jump since 1978, but still the second-strongest annual growth rate in the current streak that started in June 2025. The survey result comes as South Korean equities have been rocked by a sharp selloff, with the benchmark KOSPI tumbling more than 30 per cent this month on AI-related worries. South Korea is scheduled to report trade figures for July on Saturday, August 1, at 9 a.m. local time (0000 GMT).
https://www.channelnewsasia.com/business/south-korea-export-growth-seen-easing-chip-boom-hold-6287621

- ✓ **Hong Kong Maintains Base Rate at 4% After Fed Decision**. The Hong Kong Monetary Authority (HKMA) kept its base rate unchanged at 4.0% on July 30, 2026, following the U.S. Federal Reserve's decision to leave the federal funds target range unchanged at its fifth FOMC meeting of the year. The move reflects Hong Kong's Linked Exchange Rate System, which pegs the Hong Kong dollar within a 7.75–7.85 per U.S. dollar trading band, requiring local interest rates to follow U.S. monetary policy closely regardless of domestic economic conditions. The HKMA's latest decision came against the backdrop of a resilient domestic economy. Hong Kong's annual GDP growth hit a near five-year high of 5.9% in Q1 of 2026, driven by robust domestic demand and strong external trade. However, businesses continued to contend with geopolitical uncertainty and lingering supply chain disruptions stemming from the Middle East conflict. Both the Fed and the HKMA cut their benchmark rates by a cumulative 75bps in 2025, after delivering a combined 100bp of rate cuts in 2024.
https://tradingeconomics.com/hong-kong/interest-rate/news/570919

- ✓ **Saudi Arabia GDP Contracts for First Time in Over 2 Years**. Saudi Arabia's economy contracted 4.8% year-on-year in the second quarter of 2026, reversing the 3.0% expansion in the previous quarter, preliminary data showed. This marked the first decline since the fourth quarter of 2023, weighed down by a sharp contraction in oil activities, which fell 24.7% year-on-year and subtracted 5.4 percentage points from overall GDP growth. Meanwhile, non-oil activities and government activities continued to expand, though at slower rates, with non-oil activity growth easing to 0.6% from 2.9% in Q1 and government activity growth slowing to 0.9% from 1.5%. On a seasonally adjusted quarterly basis, GDP declined 4.9%, following a 1.2% contraction in the previous quarter, as oil activities dropped 21.5% and non-oil activities decreased 0.5%, while government activities increased 0.2%
https://tradingeconomics.com/saudi-arabia/gdp-growth-annual/news/571031

- ✓ **Eurozone Annual Growth Beats Expectations in Q2**. The eurozone economy grew 1.0% year-on-year in the second quarter of 2026, accelerating from an upwardly revised 0.5% in the previous quarter and well above market expectations of 0.5%, according to preliminary

estimates. Strong AI-related investment, resilient government spending, and one-off factors helped offset the impact of the conflict in Iran and higher energy prices. Among the largest euro area economies, Spain remained the standout performer, with annual GDP growth of 2.7%, followed by the Netherlands (1.3%), Italy (1.0%), Germany (0.9%), and France (0.7%). On a quarterly basis, the eurozone economy expanded 0.4%, its strongest pace since the first quarter of 2025 and double market expectations of a 0.2% increase.
https://tradingeconomics.com/euro-area/gdp-growth-annual/news/571169

- ✓ **Bank of England holds UK interest rate steady at 3.75% — but policymakers see upside inflation risk.** The Bank of England has left its key interest rate unchanged at 3.75%, in line with economists' expectations.The U.K. central bank's rates-setting Monetary Policy Committee voted by a 6-3 split to keep the benchmark rate, officially known as Bank Rate, unchanged. Committee members Megan Greene, Huw Pill and Catherine Mann were the dissenting voices, voting for a 25 basis point hike. The BoE said all members agreed that risks to the paths of energy prices remained skewed to the upside. A hold had been widely anticipated after headline U.K. inflation fell to 2.6% in June, a 15-month low. Felix Feather, economist at Aberdeen, said the increase in dissenters from two to three shows concerns over inflation risks are now spreading within the committee — raising the likelihood of rate hikes if inflation doesn't ease further. "This was a slightly more hawkish Bank of England hold than expected," Feather said.
https://www.cnbc.com/2026/07/30/interest-rates-inflation-bank-of-england.html

- ✓ **U.S. economy slowed to 1.5% growth rate in Q2; June core inflation at 3.3%.** Economic growth was weaker than expected in the second quarter though underlying drivers were mostly solid. At the same time, inflation in June held well above the Federal Reserve's goal and complicated the central bank's policy path, the Commerce Department reported Thursday. Gross domestic product, a broad measure of goods and services, increased just 1.5% for the April-through June period, according to Bureau of Economic Analysis numbers adjusted for seasonality and inflation. Economists surveyed by Dow Jones had been looking for a growth rate of 1.8%, following the 2.1% increase in the first quarter. A separate report showed that the personal consumption expenditures price index, which is the Federal Reserve's primary forecasting gauge, fell a seasonally adjusted 0.1% for the month, putting the annual inflation rate at 3.7%. The readings were in line with forecasts.Excluding food and energy, core PCE posted a monthly increase of 0.1% and an annual level of 3.3%, against respective forecasts for 0.2% and 3.3%.
https://www.cnbc.com/2026/07/30/us-economy-slowed-to-1point5percent-growth-rate-in-q2-june-core-inflation-at-3point3percent.html

- ✓ **Treasury sell-off continues after divided Fed holds interest rates steady.** U.S. Treasury yields continued their upward climb on Thursday as investors weighed the Federal Reserve's decision to hold interest rates steady and sought insight on future monetary policy decisions. At 3:20 a.m. ET, the 30-year Treasury bond had risen more than 9 basis points to 5.236% after hitting its highest level since July 2007 on Wednesday. The benchmark 10-year Treasury yield soared over 8 basis points to 4.7%, and the 2-year Treasury note yield was up 5 basis points to 4.289%. Deutsche Bank analysts also noted the Treasury sell-off continuing overnight and said its economists still expect the Fed to raise rates by 50 basis points this year — meaning a 25-basis-point hike in September and December. "But they think the FOMC is unlikely to take much comfort in yesterday's market reaction, with the rise in long-end rates coupled with the decline in forward real yields suggesting doubts about an imminent return of price stability," the analysts said.
https://www.cnbc.com/2026/07/30/us-treasury-yields-divided-fed-interest-rates-hold-steady-.html

- ✓ **US Fed chair Warsh rebuked by investors craving a real inflation fight.** Kevin Warsh's bare-bones communication style has left investors doubting his commitment to curb inflation, putting more pressure on the new US Federal Reserve chairman to back up his words with interest rate hikes. Within hours of his press conference following the Fed's latest policy meeting on Wednesday (Jul 29), analysts at JPMorgan Chase pulled forward their call for a rate hike from the second half of 2027 to this December. "He once again failed to specify how he intended to achieve his stridently asserted inflation resolve," JPMorgan's Michael Feroli wrote. "We believe this will add some urgency for the rest of the committee to act on its mandate." "The press conference damaged his credibility to some extent," said Stephanie Roth, chief economist at Wolfe Research. "His communications style appears to be backfiring and the market is calling his bluff." At stake is Warsh's ability to lead a committee that is gradually losing patience with high inflation. Losing credibility with markets "could lead to persistently higher long-term bond yields, and an unmooring of inflation expectations", said Robert Sockin, chief US economist at PGIM. Warsh is not the first Fed chairman to miss the mark. But Warsh's performance was surprising, given that a reasonable argument for a rate hold was available. Warsh will have a chance to course correct on a major stage in August at the Kansas City Fed's annual symposium in Jackson Hole, Wyoming. But asked about his upcoming speech on Wednesday, Warsh offered few clues. The Fed's "margin of inflation tolerance – excluding Warsh – now appears so narrow that any meaningful inflation miss could force a September hike," said Gregory Daco, chief economist at EY-Parthenon.
https://www.businesstimes.com.sg/international/global/us-fed-chair-warsh-rebuked-investors-craving-real-inflation-fight

- ✓ **Shell posts best quarterly profit in four years as Iran war boosts oil and gas prices.** British energy major Shell on Thursday reported stronger-than-expected second-quarter profit, benefitting from the jump in oil and gas prices amid the sprawling Middle East conflict. The oil giant posted adjusted earnings of $9.84 billion for the April to June period, comfortably beating analyst expectations of $8.79 billion, according to an LSEG-compiled consensus. A separate, company-provided analyst forecast had put Shell's expected second-quarter profit at $8.92 billion. The bumper result comes as energy majors receive a profit boost from soaring fossil fuel prices amid the Iran war.
https://www.cnbc.com/2026/07/30/shell-2q-earnings-iran-war-oil.html

TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	TITLE	DATE	COURSE OUTLINE	REGISTRATION LINK
	Essential Tools to Smart Financial Decisions: Cost-Benefit Analysis, Budgeting, Breakeven, and Beyond	August 13, 2026	PROGRAM DETAILS	REGISTER HERE

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	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
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	Signature Verification and Forgery Detection	September 25, 2026	PROGRAM DETAILS	REGISTER HERE
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	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
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	Fraud Risk Management Professional Training Program	September 28, 2026	PROGRAM DETAILS	REGISTER HERE

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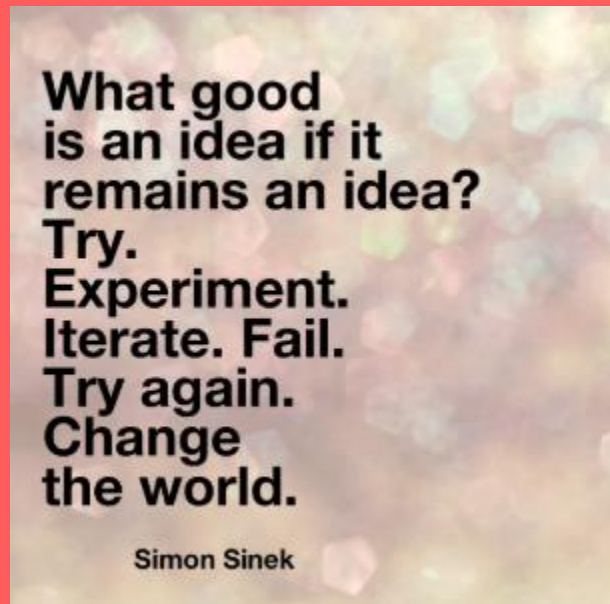

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5 Bloomberg: https://www.bloomberg.com/markets/commodities
6 CNN Money: https://money.cnn.com/data/bonds/

OTHER REFERENCES / EXTERNAL LINKS

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