BAIPHIL MARKET WATCH

BAIPHIL: Aligning Innovation and Regulation in the AI Era

17 August 2026

Legend
- *Improvement / Up*
- *Deterioration / Down*
- *No Movement*

Shaping the Future of Banking Beyond Digital Transformation: BAIPHIL Joins World Conference of Banking Institutes 2026

As banking adapts to rapid technological change, evolving customer expectations, and increasing regulatory complexity, collaboration among industry leaders has never been more important. The Bankers Institute of the Philippines, Inc. ("BAIPHIL" or the "Institute") joined banking professionals from around the world at the **World Conference of Banking Institutes 2026**, contributing Philippine perspectives to discussions shaping the future of the profession focusing on **Professional Banking in an Age of Digital Transformation and AI.**

25th World Conference of Banking Institutes 2026

BAIPHIL was honored to participate in the **World Conference of Banking Institutes 2026 ("WCBI2026"), held from June 16–18 at The University of St Andrews, St Andrews, Scotland.**

The conference brought together more than 100 senior leaders and representatives from banking institutes, academe, and financial organizations from 20 counties around the world to discuss how global pressures are reshaping the banking profession and how professional bodies can respond through coherent standards that strengthen future skills, professional judgment, employer capability, and public trust.

For BAIPHIL, participation in this global dialogue was both a privilege and a noteworthy milestone. The event provided a valuable platform to exchange insights and learn from the experiences of banking professionals facing similar challenges across different jurisdictions.

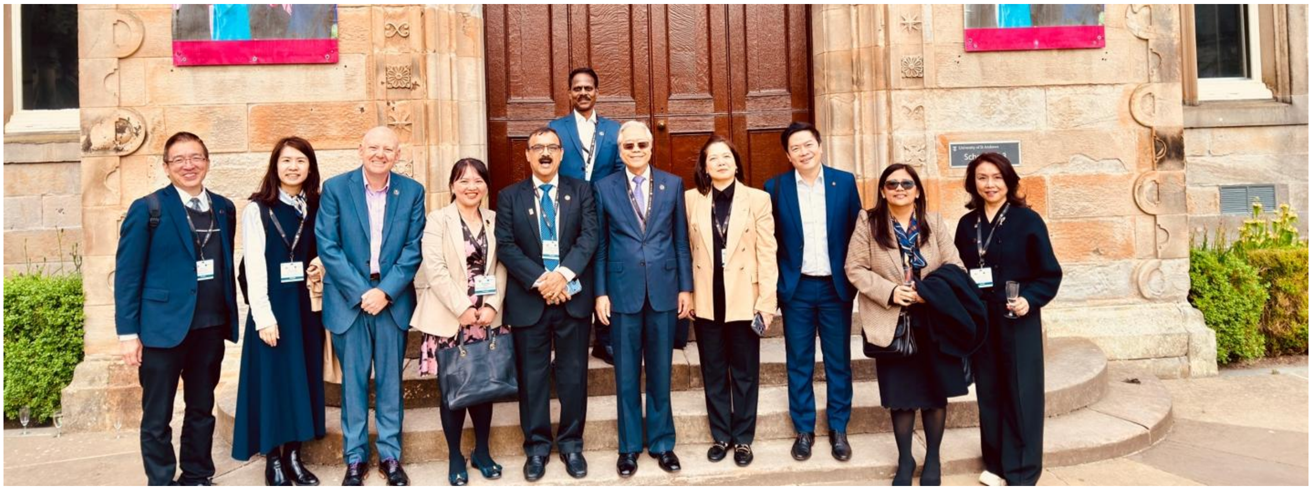
Beyond the formal sessions, the conference offered invaluable opportunities to learn from the experiences, initiatives, programs, strategic priorities, and future aspirations of banking institutes from around the world. While many of these lessons are too extensive to fully capture in a single article, one message consistently emerged across discussions and roundtables: the future of banking will be shaped not only by technology, but by how effectively institutions adapt learning models, professional standards, and governance frameworks to continuous change.

During the conference, **BAIPHIL President Shirley G. Felix** shared the Institute's perspectives on the theme "Global Pressures, Local Realities" - how changing banking business models, the emergence of non-bank competitors, technology-driven transformation, evolving customer behavior, and increasing regulatory divergence are shaping the local banking landscape. Drawing from BAIPHIL's experience, Ms. Felix highlighted how the Institute continues to support the Philippine banking industry through programs designed and delivered by banking and financial industry experts, ensuring that learning remains practical, relevant, and responsive to the sector's needs.

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 sharing the Institute's perspectives on the theme "Global Pressures, Local Realities."

A key discussion during the conference centered on the concept of "Consistency without Uniformity: A Global Compact for Professional Banking." Participants explored how local banking realities differ across jurisdictions, while recognizing that many regulatory and supervisory pressures are shared globally. Conversations also examined the growing influence of artificial intelligence (AI) and its potential to transform the banking profession, while reaffirming that banking professionals around the world remain united by common goals and values.

One of the conference's most significant takeaways was the recognition that AI is no longer a future consideration—it is already an important part of banking and will continue to play an increasingly important role in the years ahead.



Standing 7th from the left: **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, Standing 9th from the left: **Atty. Lei P. Paz-Aguba**, BAIPHIL Trustee-in-Charge, Corporate Communications and Information Exchange Committee, and SVP – Head, Legal Treasury and Global Markets, Legal Division with Asian-Pacific Association of Banking Institutes (APABI) Delegates

WCBI2026 delegates agreed that while bankers remain an essential **"human in the loop,"** the future of banking depends on keeping AI firmly **human-led**. As AI capabilities advance, banking professionals must continue to provide the judgment, accountability, and ethical oversight that technology cannot replace, ensuring that AI is applied responsibly and in the best interests of customers and institutions. Now, more than ever, these distinct human qualities will become even more valuable.

Finally, WCBI2026 delegates returned to their home countries with one clear affirmation: **TRUST remains the foundation of the banking profession and its most enduring strength. As long as that trust is preserved, AI will not replace bankers, it will empower them, serving as a powerful ally in shaping the future of banking.**

BAIPHIL extends its sincere appreciation to the Asian-Pacific Association of Banking Institutes (APABI), under whose delegation BAIPHIL attended the WCBI 2026, for connecting the Institute to this important global dialogue; to the Chartered Banker Institute for organizing an exceptional conference that fostered meaningful collaboration and learning; and to fellow delegates and participants from banking institutes, academe, and financial organizations around the world, whose insights, experiences, and openness made the conference a truly enriching, memorable, and worthwhile experience.

FINANCIAL MARKETS AT A GLANCE

Currency Echange[1]	Current	*Previous*
USD/PHP	61.4500	*61.3430*
USD/JPY	159.3000	*159.3800*
USD/CNY	6.7430	*6.7441*
EUR/USD	1.1572	*1.1535*
GBP/USD	1.3535	*1.3487*

PHP BVAL Reference Rates[2]	Current	*Previous*
30-Day	4.7288	*4.7396*
91-Day	4.9486	*4.9436*
180-Day	5.3385	*5.3393*
1-Year	5.7171	*5.7266*
3-Year	6.6754	*6.6813*
5-Year	7.0223	*7.0401*
10-Year	7.3219	*7.3531*

Domestic Stock Index[3]	Current	*Previous*
PSEi	6,297.30	*6,288.25*
Trade Value (Php B)	5.193	*14.248*

Stock Index[4]	Current	*Previous*
NIKKEI 225	68,713.80	*68,308.59*
FTSE 100	10,750.11	*10,772.67*
DOW JONES	53,732.41	*53,839.99*
S&P 500	7,785.76	*7,798.99*
NASDAQ	26,729.16	*26,803.03*

Various[5/6]	Current	*Previous*
Brent Crude (USD/bbl)	88.72	*87.69*
3-M US Treasury Yield	3.86%	*3.87%*
5-Y US Treasury Yield	4.36%	*4.32%*
10-Y US Treasury Yield	4.68%	*4.63%*

PHILIPPINES

- ✓ **Cautious trade seen as focus turns to BSP meet.** On Friday, the Philippine Stock Exchange index (PSEi) rose by 0.14% or 9.05 points to close at 6,297.30, while the broader all shares index edged up by 0.06% or 1.94 points to end at 3,439.17. Asian stocks rose on Friday, poised for their strongest week in two months as benign inflation data dented expectations of an imminent US rate hike, although faltering talks to end the war in the Middle East are likely to keep risk sentiment in check, Reuters reported. US inflation reports last week suggested pricing pressure remained under control, lowering the odds of a rate increase from the US Federal Reserve next month. Meanwhile, BSP Governor Eli M. Remolona, Jr. said last week that weak economic growth last quarter gives the Philippine central bank room to take a less aggressive approach to monetary tightening, but they still need clearer proof that inflation is moving sustainably lower.
https://bworldonline.com/stock-market/2026/08/16/770403/cautious-trade-seen-as-focus-turns-to-bsp-meet/

- ✓ **Peso to stay at P61 level as mart eyes policy review, US-Iran war.** On Friday, the currency declined by 10.7 centavos to close at P61.45 versus the greenback from P60.343 on Thursday, according to data from the Bankers Association of the Philippines' website. This was a fresh two-week low for the peso as this was its worst finish since July 30's P61.56. Week on week, the local unit fell by 55 centavos from P60.90 on Aug. 7. The peso weakened further on Friday due to elevated global oil prices, a trader said in a phone interview. On Friday, oil prices gained as markets monitored tense US-Iran talks and digested new data that dented expectations for a Federal Reserve rate hike next month, Reuters reported. Brent crude futures rose to $87.68 per barrel, up 0.7% on the day, and US oil prices rose 0.3% to $81.49. Faltering talks to end the Iran war left oil and gas prices poised for sizeable weekly gains. The US threatened to ramp up economic pressure on Iran, including extending a naval blockade. The US dollar and yields on US Treasuries fell on a surprise drop in US retail sales. The data further reduced expectations of a Federal Reserve rate hike at next month's meeting. The dollar index, which measures the greenback against a basket of currencies including the yen and the euro, fell 0.39% to 99.53, with the euro up 0.47% at $1.1581.
https://bworldonline.com/banking-finance/2026/08/17/770393/peso-to-stay-at-p61-level-as-mart-eyes-policy-review-us-iran-war/

- ✓ **Treasury bill, bond rates may be mixed on BSP policy bets.** Rates of the Treasury bills (T-bills) and Treasury bonds (T-bonds) to be offered this week could end mixed as the market digests the latest policy signals from the Philippine central bank chief. The Bureau of the Treasury (BTr) will auction off up to P60 billion in T-bills on Monday, or P20-25 billion in 91-day papers, P15-20 billion in 182-day securities, and P7-15 billion in 364-day debt. T-bill and T-bond rates could be mixed, mirroring yield movements at the secondary market, following "less hawkish" signals from Bangko Sentral ng Pilipinas (BSP) Governor Eli M. Remolona, Jr., Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message. A trader said in an e-mail on Friday that the seven- and 10-year T-bonds could be well received and fetch rates ranging from 6.9%-6.95% and 7.225%-7.275%, respectively.
https://bworldonline.com/banking-finance/2026/08/17/770394/treasury-bill-bond-rates-may-be-mixed-on-bsp-policy-bets/

- ✓ **BSP bills fetch higher rate despite oversubscription.** The Bangko Sentral ng Pilipinas' (BSP) short-term securities fetched a higher average yield for a ninth straight week even as the offer was met with strong demand, recovering from the prior week's undersubscription. Bids for the 28-day BSP bills amounted to P52.315 billion on Friday, exceeding the P30 billion placed on the auction block. This was higher than the P35.4 billion in tenders fetched for the P40-billion offer in the previous week. This translated to a bid-to-cover ratio of 1.7438 times, improving from the 0.8850 ratio seen in the previous auction. "The BSP fully awarded the offering, with accepted yields narrowing to a range of 4.725% to 4.771%," the central bank said in a statement. Accepted rates narrowed from the 4.729% to 4.8% margin in the prior week. This caused the average accepted yield of the papers to rise by 0.55 basis point to 4.7624% from 4.7569%.
https://bworldonline.com/banking-finance/2026/08/17/770392/bsp-bills-fetch-higher-rate-despite-oversubscription/

- ✓ **BSP tightening cycle may be over.** The Bangko Sentral ng Pilipinas' (BSP) tightening cycle may be over as the country's sluggish growth will likely soften demand-driven inflation, with rate cuts on the table for mid-2027, Standard Chartered Bank said. Jonathan Koh, Standard Chartered's senior economist and foreign exchange (FX) analyst for Association of Southeast Asian Nations (ASEAN), said the BSP may adopt a "wait-and-see" approach while assessing the movements of oil prices and the peso-dollar exchange rate. Still, Standard Chartered is projecting a second-half recovery for the Philippines, although Mr. Koh said risks remain from volatile oil prices, potentially high food prices due to El Niño, and the government's budget plan. "As long as we don't see that, I do think that the Philippine economy is probably going to recover in the second half of the year. Of course, as I noted, I think some part of it is going to be dependent on whether or not the government will be able to disperse the budget," Mr. Koh said. Standard Chartered likewise sees inflation averaging 5.9%, slower than its initial forecast of 6.5% amid moderating price pressures. Mr. Koh said the headline print likely peaked in the second quarter when it averaged 6.8%, well above the BSP's 3% target.
https://bworldonline.com/top-stories/2026/08/17/770492/bsp-tightening-cycle-may-be-over/

- ✓ **PHL financial system resources reach record P38.3 trillion as of June.** Resources held in the Philippine financial system topped P38 trillion as it rose by nearly 9% to its highest ever as of June, preliminary data from the Bangko Sentral ng Pilipinas (BSP) showed. The financial system's resources include the funds and assets of banks and nonbank financial institutions (NBFIs) such as deposits, capital, and bonds or debt securities, but exclude those from the central bank. Banks alone held the bulk or P31.962 trillion of the industry's resources, up 9.96% from the P29.067 trillion logged a year prior. Broken down, universal and commercial banks' resources were 9.29% higher at P29.652 trillion as of end-June from P27.132 trillion last year. Resources held by thrift banks also increased by 10.7% to P1.515 trillion as of June from P1.369 trillion a year ago. Meanwhile, digital banks had P208.4 billion in resources, surging by 46.66% annually from P142.1 billion.
https://bworldonline.com/top-stories/2026/08/17/770489/phl-financial-system-resources-reach-record-p38-3-trillion-as-of-june/

- ✓ **Banks' borrowings from BSP's discount window facility hit P60B.** Philippine Banks availed of over P60 billion in loans through the Bangko Sentral ng Pilipinas' (BSP) discount window facility (DWF) last year, data from the regulator showed. Loans extended by the BSP

to banks via the DWF reached P60.1 billion at the end of 2025, according to central bank data. This was up from 2024, when banks did not take out any new loans from the BSP's credit facilities as the financial system remained flush with liquidity. The DWF serves as a monetary policy transmission channel which influences money and credit supply while boosting banks' liquidity by providing flexible funding for those with immediate financial needs. As of end-December last year, the BSP recorded P348.4 billion worth of active credit lines from 38 banks, including 10 universal and commercial banks, 22 rural and cooperative banks, and six thrift banks. Meanwhile, principal collections surged nearly sixfold to P1.8 billion last year from P300.9 million in 2024.
https://bworldonline.com/banking-finance/2026/08/17/770390/banks-borrowings-from-bsps-discount-window-facility-hit-p60b/

- ✓ **Analysts seek scrutiny of P7.2-T 2027 budget, transparency beyond hearings.** The proposed P7.2-trillion national budget for 2027 should face tighter scrutiny over unprogrammed appropriations and confidential and intelligence funds as the Philippines' limited fiscal space increases the need for stronger safeguards and transparency, analysts said. Ederson DT. Tapia, a political science professor at the University of Makati, said unprogrammed appropriations are not inherently problematic because they give the government flexibility to respond to contingencies or finance priority projects when additional revenues or financing become available. Congress should nevertheless examine the projects placed under the category, the conditions for their release and whether the expenditures could have been anticipated and included in the regular budget, he said. "At P111.98 billion, the amount itself should not be judged in isolation," Mr. Tapia said via Facebook Messenger. He said lawmakers should instead examine the purpose of each allocation, the triggers for its release and safeguards against using unprogrammed appropriations as a less transparent spending mechanism. The proposed unprogrammed appropriations are 25.8% lower than the P150.9 billion allocated in the 2026 budget, a reduction that Dennis C. Coronacion, head of the political science department at the University of Santo Tomas, said points to tighter fiscal discipline.
  https://bworldonline.com/the-nation/2026/08/16/770517/analysts-seek-scrutiny-of-p7-2-t-2027-budget-transparency-beyond-hearings/

- ✓ **Tax-exempt P350,000 income needs safeguards against 'bracket creep'.** Tax experts said the proposed tax-exempt threshold of P350,000 is vulnerable to the effects of inflation, which would serve to erode the tax relief it promises, and called for safeguards against "bracket creep." Analysts added that the government should also examine its fiscal capacity to sustain such relief. "At P350,000, or roughly P29,167 in monthly taxable income, newly exempt taxpayers could save up to P15,000 a year or P1,250 a month. That is meaningful, but inflation will gradually erode the relief again unless the exemption and tax brackets are automatically indexed to inflation," Raymond A. Abrea, founding chairman and chief executive officer of the Asian Consulting Group, told BusinessWorld via Viber. In the Senate, multiple bills seeking to increase the threshold ranging from P350,000 to P600,000, have been filed before and after President Ferdinand R. Marcos, Jr. called to raise the tax-exempt threshold from P250,000 to P350,000 during his fifth State of the Nation Address.
  https://bworldonline.com/economy/2026/08/16/770504/tax-exempt-p350000-income-needs-safeguards-against-bracket-creep/

- ✓ **Gov't may increase LGU support fund.** The government could increase its support fund for local government units (LGUs) next year if this year's funding proves effective, Executive Secretary Ralph G. Recto said during his Cebu visit. About 210,000 students in more than 42,000 barangays nationwide have benefited from the Presidential Scholars Program, Mr. Recto said in Filipino, according to a statement on Sunday. The government also intends to continue distributing 10 kilograms of rice every two months to nearly 8 million Filipino families nationwide, he added. The program is backed by P57.87 billion in Local Government Support Fund (LGSF) this year, which also finances roads, water systems, health facilities and multipurpose buildings. Other assistance includes free basic education, tuition at state universities and colleges, and scholarships for medicine, science and graduate studies. Mr. Recto said that if the LGSF proves effective this year, it could be increased in 2027.
  https://bworldonline.com/the-nation/2026/08/16/770514/govt-may-increase-lgu-support-fund/

- ✓ **DoE hopes planned P19.7-B Maharlika investment in NGCP closes this year.** The Department of Energy (DoE) said it hopes that the plan by Maharlika Investment Corp. (MIC) to invest P19.7 billion in the National Grid Corp. of the Philippines (NGCP) will conclude this year. Energy Secretary Sharon S. Garin told reporters last week that the DoE will check on the progress of the deal between MIC and Synergy Grid & Development Phils. (SGP), an investment vehicle whose sole operating asset is the NGCP. For the deal to conclude, "there has to be some form of signed document. And that's what I'm not updated on yet." "We're really supportive of that. Although it's not a big percentage, but it will still give the government visibility on what's happening inside the NGCP," she said. The transaction has yet to be completed a year and a half after MIC signed a binding agreement to acquire a 20% stake in SGP for about P15 per preferred share. SGP controls 60% of the voting rights in the NGCP, with the remainder held by State Grid of China Corp. Once the transaction closes, MIC will get two board seats in SGP, as well as in NGCP. In November, SGP said its deal with MIC is still being negotiated to ensure that the terms of the transaction are compliant with regulations. "
  https://bworldonline.com/economy/2026/08/16/770501/doe-hopes-planned-p19-7-b-maharlika-investment-in-ngcp-closes-this-year/

- ✓ **Dairy output rises in first half due to gov't support.** The National Federation of Dairy Farmers and Stakeholders Association said expanded government support for the dairy industry helped increase milk production, the size of the dairy herd, the value of production, and farmgate prices in the first half. Federation President Danilo V. Fausto said the industry has consistently outperformed the rest of the livestock sector, boosted by the Department of Education's (DepEd) School-Based Feeding Program implemented under the Masustansyang Pagkain para sa Batang Pilipino Act. Mr. Fausto said the dairy industry's growth is on track to double its self-sufficiency levels and help the National Dairy Authority (NDA) hit its target of 5% milk sufficiency by 2028. "Starting from a 1% level of sufficiency, it's easy to double it. Citing the Philippine Statistics Authority, the NDA said dairy production in the first six months rose 21.2% to 25.38 million liters. The value of dairy production rose 21.4% to P975.73 million.
  https://bworldonline.com/agribusiness/2026/08/17/770383/dairy-output-rises-in-first-half-due-to-govt-support/

- ✓ **Rice tariff collection rises 18 percent.** The government's rice tariff collection from January to July rose by 18 percent on an annual basis to almost P13 billion, driven by higher import volume and weaker peso, data from the Bureau of Customs (BOC) showed. The BOC collected P12.8 billion in rice tariffs during the seven-month period, about P2 billion higher than the P10.78 billion recorded in the same period a year ago, based on preliminary data. The BOC registered its highest rice tariff collection this year last July at nearly P2.2 billion, almost double the P1.12 billion recorded in the same month last year. Agriculture officials earlier explained that the country has been importing more rice this year to serve as a buffer against the looming threats of extreme weather conditions, especially El Niño, on domestic production.
  https://www.philstar.com/business/2026/08/17/2549711/rice-tariff-collection-rises-18-percent

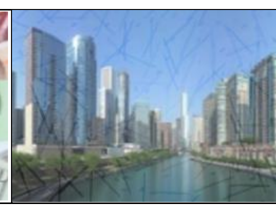
- ✓ **LANDBANK honors outstanding partners, clients at 2026 Gawad TANYAG Awards.** The ceremony recognized exemplary farmers and fishers, cooperatives, micro, small and medium enterprises (MSMEs), corporations, countryside financial institutions (CFIs), and micro-finance institutions (MFIs) for their contributions to community development and inclusive growth. Finance Secretary and LANDBANK Chair Frederick D. Go underscored the crucial role of the awardees in national development. "Sa loob ng mahigit anim na dekada, kayo ay naging mahalagang katuwang ng LANDBANK sa pagsusulong ng pambansang kaunlaran. Kasama ang ating mga magsasaka at mangingisda, kooperatiba, MSMEs, at mga institusyong pampinansyal, patuloy ninyong pinalalawak ang mga oportunidad na nagbibigay-lakas sa mga komunidad at nag-aambag sa pag-unlad ng ating bansa," he said in a statement. LANDBANK President and CEO Lynette V. Ortiz led the ceremony alongside Department of Labor and Employment (DOLE) Secretary Francis N. Tolentino, National Treasurer Sharon P. Almanza, and key development partners.
  https://mb.com.ph/2026/08/17/marcos-admin-budget-execution-slows-as-farm-education-funds-stall

- ✓ **Globe pushes national underground conduit policy to reduce fiber cuts.** Globe Telecom, Inc. is backing a unified national policy on underground conduit infrastructure to help reduce fiber cuts and theft and improve network resilience. Globe said the proposed framework would address fragmented implementation across local government units (LGUs) by establishing national technical standards, designating a lead agency to oversee nationwide deployment, and assigning responsibility for the maintenance of digital infrastructure. The company said more than 14,000 fiber-cut incidents were recorded in 2025 as climate-related disasters and accidental and intentional cuts continued to disrupt connectivity.
  https://bworldonline.com/corporate/2026/08/17/770494/globe-pushes-national-underground-conduit-policy-to-reduce-fiber-cuts/

- ✓ **Rockwell Land earnings soar 42% as Alabang Town consolidation boosts growth.** Rockwell Land Corp., the upscale property development arm of the Lopez Group, sustained its strong growth momentum in the first half of 2026, with attributable net income jumping 42 percent to ₱2.7 billion from ₱1.9 billion in the same period last year. In a disclosure to the Philippine Stock Exchange (PSE) last week, the firm said its performance was driven by robust residential sales, expanding commercial revenues, and the consolidation of Alabang Commercial Corp. (ACC). Total consolidated revenues increased 41 percent to ₱13.5 billion from ₱9.6 billion a year ago. Consolidated net income, which includes minority interests, increased 46 percent to ₱3.03 billion from ₱2.07 billion. Residential development remained Rockwell's primary revenue driver, generating ₱10.2 billion, or 76 percent of total group revenues. Revenue from real estate sales increased by 37 percent, supported by steady demand for premium residential developments and higher project accomplishments at key developments, including Edades West in Makati City and Cabo San Diego in Batangas province. Commercial development revenues surged 55 percent to ₱3.32 billion, representing 24 percent of total group revenues.
  https://mb.com.ph/2026/08/17/rockwell-land-earnings-soar-42-as-alabang-town-consolidation-boosts-growth

- ✓ **Metro Retail earnings jump on network expansion, store upgrades.** Gaisano-led Metro Retail Stores Group Inc. (MRSGI) reported a 45-percent year-on-year increase in net income to ₱212.2 million for the first half of 2026, while second-quarter earnings for the year rose by 40.3 percent. In a disclosure to the Philippine Stock Exchange (PSE) last week, MRSGI said its strong profit growth was driven by sustained strategic network expansion, continuous store renovation, and sharper assortment curation. "Our strong performance in the first half of 2026 demonstrates the effectiveness of our strategic growth initiatives and the resilience of our core business," said MRSGI President and Chief Operating Officer (COO) Joselito Orense. First-half consolidated net sales grew 3.1 percent year-on-year to ₱19.36 billion, with comparative store sales up 0.2 percent. By category, food retail expanded by 3.8 percent, while general merchandise increased by 1.2 percent.
  https://mb.com.ph/2026/08/17/metro-retail-earnings-jump-on-network-expansion-store-upgrades

REST OF THE WORLD


- ✓ **Kospi leads gains as Asian stocks rise amid US inflation, tech rebound.** Asian stocks rose, adding to a fourth week of gains, as moderating US inflation reinforced bets that the US Federal Reserve will refrain from raising interest rates in September and technology stocks extended their rebound. Advances in Asia on Friday (Aug 14) came as investors redoubled their bets on the AI trade after July's sell-off, sending MSCI's All Country World Index to a record high this week. The S&P 500 Index closed at an all-time high on Thursday, while the Nasdaq 100 climbed more than 1 per cent to its highest level since late June. MSCI's Asia Pacific equities gauge climbed 0.5 per cent, taking its weekly advance to 2.7 per cent. South Korea's Kospi Index, a bellwether for the artificial intelligence trade, led the region, with Samsung Electronics and SK Hynix taking their gains for the week to more than 15 per cent. Among the main moves across markets, S&P 500 futures were little changed as at 11.47 am Tokyo time.
  https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/kospi-leads-gains-asian-stocks-rise-amid-us-inflation-tech-rebound

- ✓ **Europe: Shares snap 4-week rally as higher oil prices temper strong earnings.** European shares finished lower on Friday (Aug 14) and snapped a four-week winning streak, as rising crude prices and renewed geopolitical tensions offset support from a resilient earnings season. The Stoxx 600 ended 0.2 per cent lower at 657.86 and logged a 0.3 per cent drop on a weekly basis. Still, the eurozone benchmark was within 1 per cent of a record high, having rallied about 3 per cent in the previous four weeks, underpinned by better-than-expected second-quarter earnings. Aggregate Stoxx 600 earnings are now forecast to grow 23.4 per cent, making it the biggest increase in nearly four years, as profits in the energy and materials sectors soared.
  https://www.businesstimes.com.sg/companies-markets/europe-shares-snap-4-week-rally-higher-oil-prices-temper-strong-earnings

- ✓ **US: S&P 500 ends lower as investors weigh data, Middle East tensions.** The S&P 500 closed lower on Friday (Aug 14), dipping from a record high and weighed down by Applied Materials, while investors digested weaker-than-expected retail sales data. Applied Materials fell

5.1 per cent after its upbeat quarterly forecast failed to impress investors. The chip equipment maker's shares have doubled in 2026 due to strong demand related to the buildout of artificial intelligence data centres. With investors nervous about high valuations of AI-related stocks, chipmakers also dropped on Friday, with Broadcom down 5.9 per cent and Intel losing 2 per cent. The S&P 500 energy index rallied 1.4 per cent, tracking higher oil prices.
https://www.businesstimes.com.sg/companies-markets/us-sp-500-ends-lower-investors-weigh-data-middle-east-tensions

- ✓ **Brent Rises on Middle East Risks.** Brent crude climbed above $88 per barrel on Friday, recovering losses from the previous session as talks to end the Middle East conflict and reopen the Strait of Hormuz remained deadlocked, keeping investors alert to the risk of further escalation. Vessels passing through the vital waterway continue to face persistent threats, although crude is still moving out of the Persian Gulf, with some tankers transiting while their transponders are switched off. The US also claims that up to 9 million barrels of oil per day is currently passing through the waterway. On the demand front, the IEA lowered its global oil demand outlook this week, warning that prolonged conflict and elevated prices are increasingly weighing on consumption.
https://tradingeconomics.com/commodity/brent-crude-oil/news/575311

- ✓ **Gold Extends Gains for 2nd Week.** Gold rose above $4,380 an ounce on Friday, recovering from earlier losses and securing a second consecutive weekly gain as investors assessed the outlook for US monetary policy. Recent US CPI and PPI data showed inflation pressures remaining contained, suggesting that the impact of higher energy prices linked to the Iran conflict eased in July and reducing expectations of an aggressive Federal Reserve stance. Markets now see roughly a one-in-three chance of a rate hike in September, although upcoming employment data and comments from Fed Chair Kevin Warsh at the Jackson Hole symposium could influence expectations. Geopolitical risks remain another key factor, as renewed tensions could push energy prices higher and revive inflation concerns.
https://tradingeconomics.com/commodity/gold/news/575504

- ✓ **'Full of confidence' in South-east Asia: Cosco Shipping eyes investments in Malaysia, Vietnam and Indonesia to power growth.** Mainboard-listed Cosco Shipping International (Singapore) : F83 0% is looking to South-east Asia for growth, betting that rising manufacturing activity and more complex supply chains will lift demand for logistics services across the region. The logistics service provider plans to invest further in Malaysia, Indonesia and Vietnam over the next three to five years, while expanding its logistics infrastructure in Singapore, president Jiang Kai told The Business Times in Mandarin. "We are full of confidence in the South-east Asian market," he said. Currently, all of the company's consolidated revenue is derived from its presence in Singapore and Malaysia – with about 87 per cent from its operations in the city-state. But it also holds interests in logistics businesses in Indonesia and Vietnam, as well as a stake in a dry-bulk shipping associate operating across the region. These associated companies contributed about a quarter of the group's profit before tax in its latest results for the first half of 2026.
https://www.businesstimes.com.sg/companies-markets/full-confidence-south-east-asia-cosco-shipping-eyes-investments-malaysia-vietnam-and-indonesia-power?ref=global-five-stories-block

- ✓ **Japan second-quarter GDP grows 1.1% on an annualized basis, missing expectations.** Japan's economy expanded 1.1% in the second quarter on an annualized basis, missing expectations for 2% growth as softer domestic demand offset strong exports. The figure was compared to the 2.1% in the previous quarter. On a year-on-year basis, the country's economy expanded 0.7%, up from 0.5% in the first quarter. This is the first full quarter to include the impact of the Iran war, which has brought energy prices higher for business and households. Exports were the main driver of growth, with shipments from the country beating expectations for all three months of the quarter. However, this was helped by the weak yen as opposed to simply a higher volume of shipments. Earlier this month, the Bank of Japan released its economic activity outlook, and raised its GDP growth outlook marginally to 0.6% from 0.5% for its 2026 fiscal year ending March 2027. "Japan's economy is expected to continue growing moderately, albeit at a decelerated rate," the central bank said, pointing at high crude oil prices from the conflict in the Middle East.
https://www.cnbc.com/2026/08/17/japan-gdp-misses-estimates-trade-exports-yen-nikkei.html

- ✓ **Financial planners urge investors to consider other options as T-bills yields lose steam.** With the yields on Treasury bills (T-bills) and Singapore Savings Bonds (SSBs) easing, some investment advisers are reminding investors to consider higher-yielding products. Many older Singaporeans are still entrusting most of their funds to T-bills and SSBs, a report from DBS last year showed. The bank's Life After Work report indicated that Singaporeans aged 35 to 44 invest about 17 per cent of their salaries, with around 60 per cent of those investments allocated to SSBs and T-bills. Among those aged 45 to 54, investors allocate a larger share of their income, between 30 and 49 per cent, to investing – but nearly 70 per cent of their portfolios remain concentrated in the same instruments. "Singaporeans are some of the most serious savers in the world," said Chua Yi Wen, Singapore head of retail investment at DBS in an interview with The Business Times. As at the first quarter of 2026, the country's personal savings rate stood at 39.2 per cent of disposable income, well above the 7 to 15 per cent typically seen across the Organisation for Economic Co-operation and Development economies.
https://www.businesstimes.com.sg/singapore/financial-planners-urge-investors-consider-other-options-t-bills-yields-lose-steam

- ✓ **Singapore may be expected to tighten measures after US 'transshipment scam' report: economists.** After being flagged in a US report on China's "shadow transshipment network", Singapore may be expected to take tougher measures on potential trade fraud, said economists. "Singapore may be asked to tighten measures to enforce rules of origin and step up checks," Chua Hak Bin, regional co-head of Maybank's macro research team, said in response to queries from The Business Times. On Aug 13, the White House named Singapore among 40 lower-tariff markets used by Chinese exporters to evade US tariffs, in The Great Transshipment Scam report. These advantages include low-cost labour, free zones, port or border access, bonded warehousing, niche assembly capacity, preferential US access or limited customs enforcement capacity, said the report. The White House report comes a year after the US announced an additional 40 per cent tariff on goods determined to have been illegally transshipped to evade duties.
https://www.businesstimes.com.sg/international/global/singapore-may-be-expected-tighten-measures-after-us-transshipment-scam-report-economists

- ✓ **Tepid investor interest a dampener on Vietnam's strong IPO pipeline.** Vietnam is entering what market players describe as one of its busiest equity issuance periods in years, but investor appetite for new shares is waning. The Vietnam Private Capital Agency had projected a US$3 billion to US$5 billion initial public offering (IPO) pipeline for 2026-2027, describing the coming period as "the most active cycle in a decade" after five years of largely-muted activity. However, recent transactions suggest a choppy recovery ahead. Several issuers have

missed their fund-raising targets, or delayed their IPO timelines because demand has proved particularly selective, especially for non-traditional business models launching in a sluggish market.
https://www.businesstimes.com.sg/international/asean/tepid-investor-interest-dampener-vietnams-strong-ipo-pipeline

- ✓ **Europe's rising heatwave bill: Businesses face mounting losses as insurance gap widens.** For more than a century, cafes in the Italian city of Padua have welcomed customers for an early evening drink, or aperitivo, encouraging them to sit outside and socialise before dinner. As Europe bakes under its fifth heatwave of 2026, the traditional 6-7 pm slot has all but disappeared as people seek air-conditioning indoors, cutting sales for many hospitality businesses. Moody's has published estimates that last summer's European heatwaves cost 43 billion euros (US$50 billion) in lost economic output while generating only about 500 million euros of insured payouts. In Padua, aperitivo often now starts later, "which means that the outdoor seating areas, the terraces, the spaces outside are left unused and empty," said Federica Luni, president of hospitality association APPE Padova. According to a survey of about 600 hospitality businesses in the city and its province, more than 80 per cent reported turnover declines of around 20 per cent during the recent heatwave.
https://www.businesstimes.com.sg/esg/europes-rising-heatwave-bill-businesses-face-mounting-losses-insurance-gap-widens

- ✓ **Trump instructs Pentagon to reduce military exercises with South Korea, cites Seoul's Iran war stance.** US President Donald Trump has instructed the Pentagon to substantially reduce joint military exercises with South Korea, he said on Sunday (Aug 16) in a social media post that also mentioned Seoul's refusal to take part in actions against Iran. Hours before exercises were scheduled to begin, Trump said in a post on his Truth Social site that although it was too late to cancel the exercises entirely, he was "not happy" that the US had previously agreed to participate. The annual Ulchi Freedom Shield joint military exercises are scheduled to run from August 17 to 27, with about 18,000 South Korean military personnel participating. The drills are expected to include operations to counter drones, disrupt GPS signals and cyberattacks to adapt to North Korea's evolving capabilities, officials said last week.
https://www.businesstimes.com.sg/international/global/trump-instructs-pentagon-reduce-military-exercises-south-korea-cites-seouls-iran-war-stance

- ✓ **Trump's 'golden age' economy pitch fizzles with US voters.** For most of his second term, US President Donald Trump has been arguing that the "golden age" he promised for America's economy is already here. There's hardly been much evidence that voters agreed. Now, with midterm elections less than three months away and campaigning poised to get underway in earnest, the gap has become impossible to ignore. And there are signs that's weighing on Trump's Republican Party as it fights to retain control of Congress. The president's rosy view is running into anxiety about the cost of living and fallout from the war in Iran. Just 39 per cent approve of Trump's job performance, according to the RealClearPolitics polling average. Even fewer, 30 per cent, approve of his handling of inflation.
https://www.businesstimes.com.sg/international/trumps-golden-age-economy-pitch-fizzles-us-voters

- ✓ **Crypto wallet provider SafePal discloses data breach affecting nearly 40,000 users' order information.** Cryptocuency wallet provider SafePal on Sunday (Aug 16) disclosed a data breach that involved unauthorised access to about 39,798 customers' order information, including personal details such as names, addresses and purchase data. An authorisation flaw in the order tracking system allowed access to another customer's order information between Mar 2, 2025, and Apr 11, 2026, SafePal said in a statement. SafePal provides a suite of secure crypto-management tools including hardware wallets, mobile and browser wallets to help people store and use digital assets, according to its website.
https://www.businesstimes.com.sg/companies-markets/banking-finance/crypto-wallet-provider-safepal-discloses-data-breach-affecting-nearly-40000-users-order-information

UPCOMING BAIPHIL WEBINARS

TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	**TITLE**	**DATE**	**COURSE OUTLINE**	**REGISTRATION LINK**
Finance and Audit Course Committee (FACCOM)	Accounting for Non-Accountants (With Financial Statement Analysis)	September 9 - 10, 2026	PROGRAM DETAILS	REGISTER HERE
	Overview of ICAAP	September 25, 2026	PROGRAM DETAILS	REGISTER HERE
	Auditing the Cybersecurity Function	October 30, 2026	PROGRAM DETAILS	REGISTER HERE
	Accounting for Non-Accountants (With Financial Statement Analysis)	November 4 - 5, 20	PROGRAM DETAILS	REGISTER HERE
	Overview of ICAAP	November 20, 2026	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

	Auditing the Cybersecurity Function	December 11, 2026	PROGRAM DETAILS	REGISTER HERE
Governance, Legal, Regulatory and Compliance (GLRC) Course Committee	Basic Course on Corporate Governance	September 23, 2026	PROGRAM DETAILS	REGISTER HERE
	Consumer Protection in Banking: Navigating FCPA Implementation Issues	October 5, 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	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
	Cybersecurity Governance, Risks, and Controls	September 18, 2026	PROGRAM DETAILS	REGISTER HERE
	Cybersecurity Governance, Risks, and Controls	November 13, 2026	PROGRAM DETAILS	REGISTER HERE
	Intermediate Excel Training for Bankers	October 15-16, 2026	PROGRAM DETAILS	REGISTER HERE
	Advanced Excel Training for Bankers	November 26 - 27, 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	Fundamentals of Credit Module 2: Credit Lending Process Overview, Products and Collateral	August 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 25, 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*
- *CNN Money: http://money.cnn.com/*

➢ *Philippine Dealing System: http://www.pds.com.ph/* ➢ *GMA News Online: http://www.gmanetwork.com/news/* ➢ *BPI Asset Management: https://www.bpiassetmanagement.com/* ➢ *Business World: http://bworldonline.com/* ➢ *Philippine Daily Inquirer: http://business.inquirer.net/* ➢ *Philippine Star: https://www.philstar.com/business/* ➢ *ABS-CBN News: http://news.abs-cbn.com/business/* ➢ *Manila Bulletin: https://mb.com.ph/* ➢ *Manila Standard: http://manilastandard.net/* ➢ *Philippine News Agency: www.pna.gov.ph* ➢ *AutoIndustriya: https://www.autoindustriya.com/* ➢ *The Wall Street Journal: https://www.wsj.com/asia/* ➢ *Reuters: https://www.reuters.com/* ➢ *Bloomberg: https://www.bloomberg.com/markets/* ➢ *Business Mirror: https://businessmirror.com.ph/*	➢ *Bangko Sentral ng Pilipinas: http://www.bsp.gov.ph/* ➢ *Bankers Association of the Philippines: http://bap.org.ph/* ➢ *Bureau of Treasury: http://www.treasury.gov.ph/* ➢ *Philippine Statistics Authority: https://psa.gov.ph/* ➢ *Trading Economics: https://tradingeconomics.com/* ➢ *South China Morning Post: http://www.scmp.com/* ➢ *Japan Times: https://www.japantimes.co.jp* ➢ *The Japan News: http://www.the-japan-news.com* ➢ *Market Watch: https://www.marketwatch.com/* ➢ *Asia Nikkei: https://asia.nikkei.com/* ➢ *Straits Times: https://www.straitstimes.com/global* ➢ *Channel News Asia: https://www.channelnewsasia.com/* ➢ *CNBC: https://www.cnbc.com/* ➢ *The New York Times: https://www.nytimes.com/* ➢ *Gulf News: https://gulfnews.com/*

COMPILED AND PREPARED BY: JONAH HIPOLITO, BAIPHIL Management Team

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