BAIPHIL MARKET WATCH

BAIPHIL: Aligning Innovation and Regulation in the AI Era

18 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.

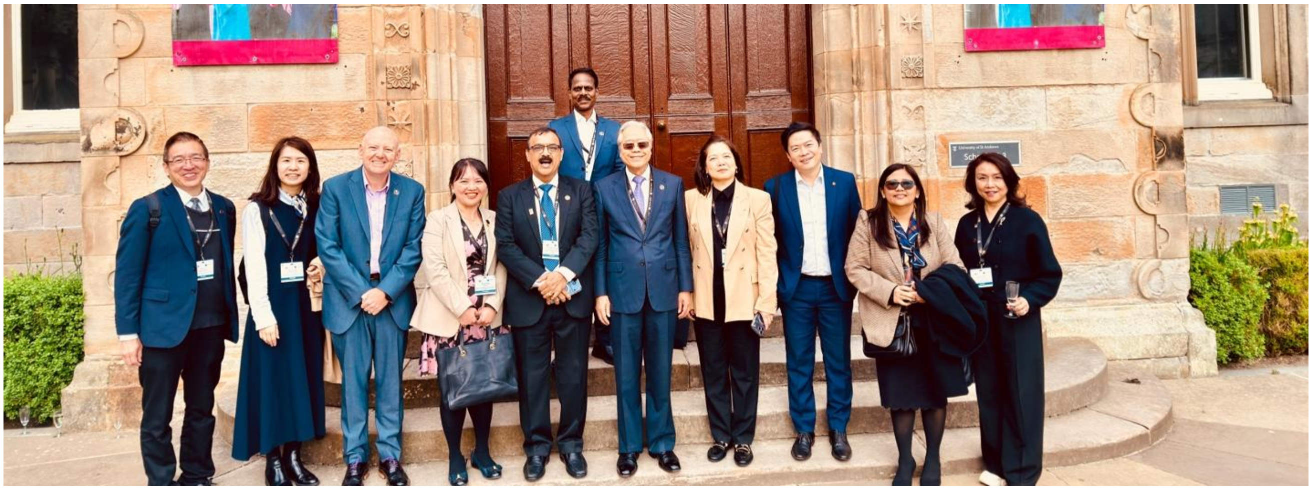
Beyond the formal sessions, the conference offered invaluable opportunities to learn from the experiences, initiatives, programs, strategic priorities, and future aspirations of banking institutes from around the world. While many of these lessons are too extensive to fully capture in a single article, 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	61.4950	61.4500
USD/JPY	159.4500	159.3000
USD/CNY	6.7410	6.7430
EUR/USD	1.1581	1.1572
GBP/USD	1.3543	1.3535

PHP BVAL Reference Rates[2]	Current	*Previous*
30-Day	4.7407	4.7288
91-Day	4.9682	4.9486
180-Day	5.3476	5.3385
1-Year	5.6998	5.7171
3-Year	6.6747	6.6754
5-Year	7.0419	7.0223
10-Year	7.3155	7.3219

Domestic Stock Index[3]	Current	*Previous*
PSEi	6,261.80	6,297.30
Trade Value (Php B)	4.592	5.193

Stock Index[4]	Current	*Previous*
NIKKEI 225	69,220.25	68,713.80
FTSE 100	10,720.30	10,750.11
DOW JONES	53,459.78	53,732.41
S&P 500	7,745.06	7,785.76
NASDAQ	26,644.91	26,729.16

Various[5/6]	Current	*Previous*
Brent Crude (USD/bbl)	90.87	88.72
3-M US Treasury Yield	3.87%	3.86%
5-Y US Treasury Yield	4.38%	4.36%
10-Y US Treasury Yield	4.72%	4.68%

PHILIPPINES

- ✓ **PHL shares end lower as market stays cautious.** Philippine shares closed lower on Monday as investors stayed on the sidelines amid a lack of fresh trading drivers and as continued hostilities in the Middle East weighed on market sentiment. The Philippine Stock Exchange index (PSEi) dropped by 0.56% or 35.50 points to close at 6,261.80, while the broader all shares index fell by 0.18% or 6.30 points to end at 3,432.87. The PSEi opened Monday's trading session at 6,298.57, just a tad higher than Friday's close of 6,297.30. It climbed to an intraday high of 6,315.07, while its low was at 6,257.48. Cash remittances from Filipinos abroad grew by its slowest pace in over four years in June even as the monthly level stood at a six-month high, Bangko Sentral ng Pilipinas (BSP) data showed. Overseas Filipino workers sent home a total of $3.039 billion in cash remittances in June, rising by 1.7% from $2.987 billion a year ago. This was the highest monthly inflow since December last year, when it reached $3.522 billion. However, the 1.7% growth was the weakest annual growth in four years and four months or since the 1.3% in February 2022.
https://bworldonline.com/stock-market/2026/08/17/770632/phl-shares-end-lower-as-market-stays-cautious/

- ✓ **PSE sees P203.4-B capital raising as two IPOs remain.** The Philippine Stock Exchange (PSE) expects capital raising through the equities market to reach about P203.4 billion this year, with two initial public offerings (IPOs) still expected before yearend, PSE President and Chief Executive Officer Ramon S. Monzon said. The latest estimate is broadly in line with the P204-billion capital-raising target announced by the Exchange in July, when it raised its original 2026 target of P170 billion. Mr. Monzon said the Exchange now expects capital raising to reach about P203.4 billion by yearend despite market volatility linked to the conflict involving Iran. "We did that waiver in our commitment despite the volatility caused by the Iran war. And that paid off because we expect to close the year with about P203.4 billion of capital raising," he said during the first day of the Philippine Stock Exchange Strengthening Access and Reach (PSE STAR) investor briefing on Monday. The P203.4-billion projection includes the planned IPOs of Mynt and VITRO, which are expected to be among the largest offerings for the year. VITRO, the data center arm of PLDT Inc., has filed an application for what could become the country's first digital infrastructure real estate investment trust (REIT). It is seeking to raise up to P24.2 billion. Mynt, the operator of e-wallet GCash, has filed for a proposed IPO that could raise as much as P92.3 billion. It is targeting a fourth-quarter debut on the PSE.
https://bworldonline.com/corporate/2026/08/18/770771/pse-sees-p203-4-b-capital-raising-as-two-ipos-remain/

- ✓ **Peso slips on BSP policy signals.** The peso depreciated further against the dollar on Monday following less hawkish signals from the central bank. The currency weakened by 4.5 centavos to close at P61.495 versus the greenback from its P61.45 finish on Friday, data from the Bankers Association of the Philippines' website showed. This was its lowest close in more than two weeks or since it ended at P61.56 on July 30. The local unit opened Monday's session weaker at P61.55 per dollar. It reached a low of P61.60 against the greenback, while its intraday high was at P61.465. Dollars exchanged went down to $1.188 billion from $1.419 billion previously. "The peso weakened slightly after the BSP (Bangko Sentral ng Pilipinas) hinted that a policy rate hold might be on the table," a trader said in a Viber message. BSP Governor Eli Remolona, Jr. said last week that weak economic growth last quarter gives the 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/banking-finance/2026/08/18/770691/peso-slips-on-bsp-policy-signals/

- ✓ **T-bill yields mixed on BSP policy bets.** The Government increased the award of the Treasury bills (T-bills) it offered on Monday even as yields were mixed as it saw strong demand for government debt, and amid easing expectations of aggressive tightening by the Bangko Sentral ng Pilipinas (BSP) as growth prospects remain weak. The Bureau of the Treasury (BTr) raised P54.8 billion from the T-bills, above the P46 billion it auctioned off as total tenders reached P167.016 billion, more than triple the amount on offer. However, this was lower than the P184.224 billion in bids seen last week for the P42 billion on auction. This came as the government doubled its acceptance of noncompetitive bids for the six-month and one-year tenors to P12 billion and P5.6 billion, respectively, it said in a statement. Broken down, the Treasury borrowed P24 billion as planned via the 91-day T-bills as bids for the tenor reached P42.7 billion. The three-month paper fetched an average rate of 5.008%, up by 1.3 basis points (bps) from 4.995% last week. Bids accepted had yields from 4.9% to 5.026%.
https://bworldonline.com/banking-finance/2026/08/18/770695/t-bill-yields-mixed-on-bsp-policy-bets/

- ✓ **BSP says it can still take monetary action amid looming inflation risks.** The Bangko Sentral ng Pilipinas (BSP) left the door open for further monetary policy action as broadening price pressures are expected to keep inflation elevated in the near term, delaying its return to target until 2028. BSP Governor Eli M. Remolona, Jr. on Monday told lawmakers that inflation may only gradually ease over the medium term as threats of second-round effects continue to cloud their outlook. "Over the medium term, we expect inflation to ease gradually. However, risks remain tilted to the upside," Mr. Remolona said during economic managers' briefing for the 2027 National Expenditure Program at the House of Representatives. The central bank sees headline inflation averaging 6.4% this year, before easing to 4.5% in 2027 and 3.1% in 2028. "The BSP sees upside inflation risks, and this could emanate largely from the higher global oil prices and higher inflation expectations," he said. "If you look at private sector inflation forecasts, they will also see higher inflation in the near term.
https://bworldonline.com/top-stories/2026/08/18/770759/bsp-says-it-can-still-take-monetary-action-amid-looming-inflation-risks/

- ✓ **BSP hits digital payments goal as 2025 share hits 64.7% of volume.** The Bangko Sentral ng Pilipinas (BSP) hit its digital payments target last year, driven by the rapid adoption of automated clearing houses and quick response (QR) codes across the country. Based on BSP data presented during the Development Budget Coordination Committee's briefing for the 2027 National Budget at the House of Representatives on Monday, digital payments accounted for 64.7% of the total volume of retail payments in the Philippines in 2025. This was higher than the 57.4% in 2024. "A lot of the growth is due to our insistence on interoperability, ensuring that a growing number of businesses and service providers are on one system," BSP Governor Eli M. Remolona, Jr. said in a separate statement.
https://bworldonline.com/banking-finance/2026/08/18/770694/bsp-hits-digital-payments-goal-as-2025-share-hits-64-7-of-volume/

- ✓ **Bank lending to agriculture sector tops P3 trillion as of June.** Banks met their mandated lending quota for the agriculture sector as they disbursed over P3 trillion in loans as of June, preliminary data from the Bangko Sentral ng Pilipinas (BSP) showed. As of end-June, banks lent P3.109 trillion to the agriculture industry, reflecting 89.76% of the banking sector's P3.464-trillion loanable funds for the period. This means lending to the agriculture sector topped the BSP's quota for agriculture, fisheries and rural development (AFRD) financing. The bulk of the financing was loans amounting to P3.07 trillion. This rose by 29.1% from the P2.378 trillion in the same period a year ago and by 8.17% quarter on quarter from P2.838 trillion previously. Meanwhile, banks' investments in the local agriculture sector soared by 54.13% to P35.62 billion from P23.11 billion the previous year. It also jumped by nearly 21% from P29.44 billion in the first quarter. Broken down, P25.86 billion were in the form of debt securities, while P9.76 billion were equity securities.
https://bworldonline.com/banking-finance/2026/08/18/770692/bank-lending-to-agriculture-sector-tops-p3-trillion-as-of-june/

- ✓ **Cash remittances up 1.7% in June, slowest in over 4 years.** Cash remittances from Filipinos abroad expanded at its slowest pace in over four years in June even as the monthly level reached a six-month high, Bangko Sentral ng Pilipinas (BSP) data showed. Overseas Filipino workers (OFWs) sent home $3.039 billion in cash remittances in June, rising by 1.7% from $2.987 billion a year ago. This was the highest monthly remittance inflows since December last year, when it reached $3.522 billion. However, June saw the weakest annual remittance growth in four years and four months or since the 1.3% in February 2022. "Cash remittances reached $3.04 billion in June 2026, the highest monthly cash remittance level recorded in the first half of 2026," the central bank said in a statement on Monday. Month on month, cash remittances increased by 12.02% from $2.713 billion.
https://bworldonline.com/top-stories/2026/08/18/770760/cash-remittances-up-1-7-in-june-slowest-in-over-4-years/

- ✓ **Budget deficit seen narrowing in second half of 2026 — DoF.** The National Government's budget deficit is expected to narrow slightly to 5.44% of gross domestic product (GDP) in the second half, which would bring the full-year ratio to its lowest since 2022, the Department of Finance (DoF) said. "In the first half, our deficit-to-GDP ratio improved to 5.46%, compared with 5.65% in the same period last year and we remain on track to meet our fiscal deficit target for 2026," Finance Secretary Frederick D. Go said at a budget hearing on Monday. "We project a deficit-to-GDP ratio of 5.44% in the second half of 2026, bringing the full year to 5.45%, our lowest deficit-to-GDP ratio since the start of the administration," he added. The Marcos administration is aiming to bring the deficit-to-GDP ratio down to 3.5% by 2030 through fiscal consolidation.
https://bworldonline.com/top-stories/2026/08/18/770758/budget-deficit-seen-narrowing-in-second-half-of-2026-dof/

- ✓ **High inflation threatens Philippines' poverty reduction gains.** Persistently high inflation could reverse the Philippines' recent gains in poverty reduction by eroding the purchasing power of poor and low-income households, the Department of Economy, Planning, and Development (DEPDev) said. Preliminary estimates showed that poverty incidence among Filipinos sharply dropped to 9.7% in 2025 from 18.1% in 2021, DEPDev Secretary Arsenio M. Balisacan said on Monday. "These gains reflect not only the recovery of incomes and employment but also the sustained implementation of social protection programs," he said during economic managers' briefing on the 2027 National Expenditure Program at the House of Representatives. "However, these hard-won gains remain vulnerable particularly to high inflation, which disproportionately affects poor and low-income households," he said. Headline inflation accelerated to 4.1% in March from 2.4% in February and peaked at 7.2% in April as the Middle East conflict sent global crude oil prices surging.
https://bworldonline.com/top-stories/2026/08/18/770757/high-inflation-threatens-philippines-poverty-reduction-gains/

- ✓ **SSS offers up to P20K emergency loans to Maymay, Habagat victims.** The Social Security System (SSS) is offering up to P20,000 in emergency loans to members affected by Tropical Storm Maymay and the enhanced Southwest Monsoon (Habagat), with payments deferred for six months. In a statement, SSS said members may avail themselves of its existing Emergency Loan Program (ELP), which has been in effect since May 1, 2026, at an interest rate as low as 7 percent per annum. The loan is payable over 30 months, with members not required to make monthly amortization payments during the first six months from the date of loan approval, during which no penalties will be imposed. Regular monthly amortization will begin in the seventh month.
https://business.inquirer.net/606278/sss-offers-up-to-p20k-emergency-loans-to-maymay-habagat-victims

- ✓ **DA: Agri damage due to Habagat, Luis, Maymay now at P1.03B.** The agriculture sector has incurred P1.03 billion worth of damage and losses due to the onslaught of rains brought by the Southwest Monsoon (Habagat) and the recent tropical cyclones Luis and Maymay, the Department of Agriculture (DA) said Monday. Ongoing assessment by regional offices showed that the damage were recorded in the Cordillera Administrative Region, Ilocos Region, Cagayan Valley, Central Luzon, CALABARZON, MIMAROPA, and Western Visayas, affecting 25,662 hectares of agricultural areas. High-value crops suffered P313.07 million in losses, including upland and lowland vegetables, spices, legumes, citrus, durian, lanzones, mangosteen, calamansi, papaya, watermelon, banana, root crops, and ornamental crops.
https://www.gmanetwork.com/news/money/economy/998785/da-agri-damage-due-to-habagat-luis-maymay-now-at-p1-03b/story/

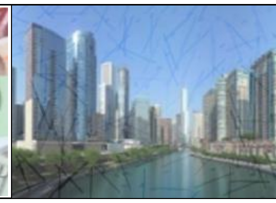
- ✓ **Visa optimistic on Apple Pay adoption in PHL.** Global payments company Visa is optimistic on the adoption of Apple Pay in the Philippines following its launch this month as more financial institutions and merchants work to integrate tap-to-pay services. Apple Pay went live in the Philippines on Aug. 4, with the supported banks at launch being China Banking Corp., GoTyme Bank Corp., Metropolitan Bank & Trust Co., and Union Bank of the Philippines. This compares with the seven issuers that were onboard when Google Pay launched in the Philippines in November last year. Mr. Navarro said Apple Pay integration has its own set of requirements for entities, and adoption of contactless payment technologies also depends on the readiness and appetite of the financial institutions themselves.
https://bworldonline.com/banking-finance/2026/08/18/770693/visa-optimistic-on-apple-pay-adoption-in-phl/

- ✓ **San Miguel hits ₱964-billion revenue as power, fuel units drive growth.** San Miguel Corp., the country's largest conglomerate, reported a 48 percent jump in first-half consolidated core net income to ₱54.2 billion, driven by robust performance across its power, fuel, and food operations despite the volatile global backdrop, elevated operational costs, and weaker consumer sentiment. However, total consolidated net income fell 28 percent to ₱37.7 billion from ₱52.5 billion in the same period last year, the company disclosed to the Philippine Stock Exchange on Monday, Aug. 17. The decline stemmed primarily from adverse foreign exchange movements and other non-core items, alongside a tough base comparison. Results in the prior-year period were bolstered by a non-recurring ₱21.9 billion gain from the deconsolidation of power assets under the Chromite transaction. Consolidated revenue surged 34 percent year-on-year to ₱964.1 billion,

fueled by higher volumes and pricing in its oil unit, expanded contributions from power generation, and steady demand in food products. Consolidated operating income grew 17 percent to ₱102.3 billion.
https://mb.com.ph/2026/08/17/san-miguel-hits-964-billion-revenue-as-power-fuel-units-drive-growth

- ✓ **Oil volatility, weak peso drag Shell Pilipinas to ₱2.7-billion loss.** Shell Pilipinas Corp. swung to a net loss of ₱2.7 billion in the first half of the year as global oil market volatility, inventory holding losses, and a depreciating peso squeezed operating margins In a disclosure to the Philippine Stock Exchange on Monday, Aug. 17, the fuel distributor said that rapid increases in wholesale product costs outpaced domestic pump price adjustments, severely narrowing profit margins. High inflation and elevated fuel prices also weakened local demand for premium motor fuels. Foreign exchange headwinds and persistent supply chain uncertainties further strained working capital, fuel costs, and consumer affordability. Net sales for the January-to-June period grew to ₱146 billion, driven by higher retail pump prices following global crude disruptions triggered by ongoing conflict in the Middle East. However, underlying sales volumes showed mixed momentum across sectors.
https://mb.com.ph/2026/08/17/oil-volatility-weak-peso-drag-shell-pilipinas-to-27-billion-loss

REST OF THE WORLD


- ✓ **Asian shares little changed as Iran war keeps oil prices up.** Asian shares drifted sideways on Monday (Aug 17) while investors kept a wary eye on oil prices, which notched sizeable gains last week as the lack of progress towards ending the Iran war kept inflation risks tilted to the upside. On Monday, MSCI's broadest index of Asia-Pacific shares outside Japan was flat, while Japan's Nikkei edged 0.4 per cent higher. Australia's resources-heavy shares slipped 0.3 per cent. South Korea's stock markets are closed on Monday for a public holiday. Trump has instructed the Pentagon to substantially reduce joint military exercises with the country.
https://www.businesstimes.com.sg/companies-markets/energy-commodities/asian-shares-little-changed-iran-war-keeps-oil-prices

- ✓ **European shares edge lower as luxury stocks weigh; US-Iran tensions linger.** European shares settled lower for a fourth straight session on Monday (Aug 17), as the earnings-fuelled rally cooled and the continuing stand-off between US and Iran dampened risk appetite. The pan-European Stoxx 600 closed 0.22 per cent lower at 656.41 points. With a strong European earnings season largely in the rear-view mirror and second-quarter profit expectations rising steadily, investors have shifted their focus back to macroeconomic and geopolitical developments for the next market catalyst. Supporting the longer term outlook, Goldman Sachs raised its 12-month target for the Stoxx 600, forecasting the pan-European benchmark to reach 695 points from 660 previously, implying about 5.5 per cent upside from current levels, citing resilient economic growth and strong corporate earnings.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-edge-lower-luxury-stocks-weigh-us-iran-tensions-linger

- ✓ **US stocks: Wall Street indexes slip as oil prices rise, retail results awaited.** Wall Street's three major indexes finished lower on Monday (Aug 17) as investors waited for quarterly reports from large retailers to provide insights into US consumer spending, while oil prices rose as the US and Iran appeared no closer to a deal. Oil futures settled up more than US$2 per barrel as investor pessimism about diplomatic efforts to resolve the Iran war fanned global supply worries. The gain in oil provided support for the energy index, which finished up 0.87 per cent and was the sole gainer among the S&P 500's 11 major industry sectors. The Dow Jones Industrial Average fell 272.63 points, or 0.51 per cent, to 53,459.78, the S&P 500 lost 40.70 points, or 0.52 per cent, to 7,745.06 and the Nasdaq Composite lost 84.25 points, or 0.31 per cent, to 26,644.91.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-stocks-wall-street-indexes-slip-oil-prices-rise-retail-results-awaited

- ✓ **Brent Crude Fluctuates on Monday.** Brent crude oil fluctuated around $88.5 a barrel on Monday as traders weighed continued geopolitical tensions against signs that more oil is moving through the Strait of Hormuz than initially expected. Gulf producers appear to be maintaining substantial shipments from the Persian Gulf despite the ongoing conflict, helping to limit concerns over an immediate supply shock. Meanwhile, diplomatic efforts between Iran and the US remain stalled. President Donald Trump reportedly threatened military action against Oman if it interferes with the US blockade of Iranian vessels, although oil prices showed little reaction to the statement. At the same time, Iran and Oman appeared to be making progress toward an agreement on managing traffic through Hormuz, but the US has not been involved in those discussions.
https://tradingeconomics.com/commodity/brent-crude-oil/news/575901

- ✓ **Gold Edges Higher on Soft US Economic Data.** Gold rose toward $4,400 an ounce on Monday, extending gains from the previous session as subdued US economic data reduced expectations for an imminent Federal Reserve interest rate hike. Data released last week pointed to tame US inflation, while consumer sentiment and retail sales weakened. Markets now see roughly a one-in-three chance of a Fed rate hike in September, down from nearly 50% before the data. Investors are now awaiting the FOMC's latest meeting minutes and Fed Chair Kevin Warsh's speech at the Jackson Hole symposium for further guidance. Meanwhile, tensions in the Middle East remain elevated after Israel launched fresh strikes on Lebanon over the weekend, while President Donald Trump is preparing new economic sanctions aimed at forcing Iran to surrender.
https://tradingeconomics.com/commodity/gold/news/575581

- ✓ **'Dim sum', 'panda', 'kangaroo': Why foreign borrowers are flocking to Asia-Pacific bond markets.** Foreign borrowers are ploughing into once-niche Asia-Pacific bond markets, demonstrating that it's not just Big Tech grabbing funding wherever it can in a world of rising

uncertainty and record borrowing. Germany's Commerzbank, French utility Engie, Persil-owner Henkel, Singapore Airlines and the Portuguese government have this year sold bonds denominated in Australian dollars and China's onshore and offshore yuan for the first time. In fact, "kangaroo" bond sales from foreign issuers in Australian dollars are at a record high of around A$60 billion (US$42 billion) so far in 2026, up roughly 40 per cent from 2025, LSEG data tracking internationally placed deals to late July shows. Hong Kong dollar issuance is also at a record high. Chinese onshore "panda" and offshore "dim sum" yuan bond sales reached record highs of around 160 billion yuan (US$24 billion) and 350 billion yuan respectively in the first half, rising more than 60 per cent compared to this time in 2025, according to Goldman Sachs, with half of it coming from international borrowers.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/dim-sum-panda-kangaroo-why-foreign-borrowers-are-flocking-asia-pacific-bond-markets

- ✓ **China's economy loses momentum in July as factory output, retail sales and investment all miss forecasts.** China's economy got off to a sluggish start in the second half, reviving pressure on policymakers to act in support of growth as industrial output, consumption and investment all fared worse than expected. Industrial production expanded at a slower rate for the first time in three months by gaining 4.5 per cent in July from a year earlier, according to data released by the National Bureau of Statistics (NBS) on Monday (Aug 17). The median forecast of economists surveyed by Bloomberg was 5 per cent. Retail sales growth slowed to 0.6 per cent, performing less than expected. Fixed-asset investment fell more than forecast at a pace of 6.7 per cent year-on-year in the first seven months, after shrinking 5.7 per cent in the first half. The surveyed urban jobless rate climbed to 5.2 per cent from 5 per cent in June.
https://www.businesstimes.com.sg/international/global/chinas-economy-loses-momentum-july-factory-output-retail-sales-and-investment-all-miss-forecasts

- ✓ **Japan's economy unexpectedly decelerates in Q2 as capital spending slips.** Japan's economic growth unexpectedly slowed in the three months through June, a result that may complicate the Bank of Japan's (BOJ) policy communications as it weighs the timing of its next rate increase. Real gross domestic product grew 1.1 per cent on an annualised basis in the second quarter as capital spending continued to slump in the face of uncertainties stemming from the Middle East conflict and private consumption flatlined under the weight of inflation, a Cabinet Office report indicated on Monday (Aug 17). That was slower than a revised 1.9 per cent pace in the previous quarter and fell short of economists' forecast for 2 per cent growth, while still marking a third consecutive expansion.
https://www.businesstimes.com.sg/international/japans-economy-unexpectedly-decelerates-q2-capital-spending-slips

- ✓ **Bank of Japan should raise rates at every meeting, ex-currency chief says.** The Bank of Japan (BOJ) should raise its benchmark interest rate at every meeting, with the goal of taking the rate above 2 per cent in order to narrow the rate differential with the US and ease pressure on the yen, a former Finance Ministry official said. "Real interest rates are still negative even after Japan has raised its policy rate to 1 per cent, while they are positive in every other country," Takehiko Nakao, who was vice-finance minister for international affairs until March 2013, said on a TV Tokyo programme on Monday (Aug 17). Nakao added that it wouldn't be unusual for Japan's policy rate to reach 2.25 per cent or 2.5 per cent, given inflation of around 2 per cent.
https://www.businesstimes.com.sg/companies-markets/banking-finance/bank-japan-should-raise-rates-every-meeting-ex-currency-chief-says

- ✓ **Economists raise full-year NODX growth forecasts after July's 24.2% rise.** Economists have raised their full-year forecasts for Singapore's key export growth, even after July's non-oil domestic exports (NODX) reading came in below expectations. Their forecasts were escalated on expectations that artificial intelligence-related demand will continue to support the electronics sector. NODX grew 24.2 per cent year on year in July, extending a 20.8 per cent rise in June and marking a fifth straight month of double-digit growth. But the reading fell short of private-sector economists' median expectation of 26.5 per cent growth, indicated a poll by Bloomberg. For the first seven months of the year, NODX growth averaged 19.4 per cent, data from Enterprise Singapore showed on Monday (Aug 17).
https://www.businesstimes.com.sg/singapore/economists-raise-full-year-nodx-growth-forecasts-after-julys-24-2-rise

- ✓ **Private-bank onboarding time still a sticking point despite Singapore's push for speed.** The drawn-out process of private-bank onboarding remains a key bottleneck for Singapore's wealthy, industry participants have said, even as the authorities push to cut account-opening times for the ultra-high-net-worth to under a month. In May, the Private Banking Industry Group, an industry-led committee that is a collaboration between the Monetary Authority of Singapore (MAS) and the private banking industry, set a goal to cut accounting opening times for most clients to within a month by end-2026. Yet, industry participants and relationship managers told The Business Times that the broader onboarding process can still take three to 12 months, particularly for complex cases.
https://www.businesstimes.com.sg/companies-markets/private-bank-onboarding-time-still-sticking-point-despite-singapores-push-speed

- ✓ **Singapore business sentiment recovers in Q2, outlook still cautious: SBF poll.** Business confidence improved slightly in the second quarter, as cost pressures were not as bad as earlier feared, indicated a poll released on Monday (Aug 17). The Singapore Business Federation (SBF) reported a two-point improvement in its quarterly Business Sentiment Index, to 53.3 points for the period from April to June. Still, the reading indicates a neutral sentiment overall, with limited business expansion. The recovery in business sentiment almost fully reverses the 2.1 point dip logged in the first quarter. SBF attributed the latest outlook to support from resilient domestic growth, artificial intelligence investment and a more moderate fallout from conflict in the Middle East. Business sentiment rose broadly across the board, with SBF noting improved confidence among both small and medium-sized enterprises and large companies in its July survey.
https://www.businesstimes.com.sg/singapore/economy-policy/singapore-business-sentiment-recovers-q2-outlook-still-cautious-sbf-poll

- ✓ **Thailand's Q2 GDP beats forecast as full-year outlook is raised.** Thailand's economy slowed in the second quarter of 2026 but still beat forecasts, with stronger private investment offsetting softening consumption and a decline in public investment, official data showed on Monday (Aug 17), as the government raised its outlook for the year. South-east Asia's second-largest economy will be supported by higher private investment, government spending and exports, the National Economic and Social Development Council said. "The economy is expected to grow more strongly in the third quarter than in the second, which was hit quite hard by the conflict in the Middle East," agency chief Danucha Pichayanan told a briefing.
https://www.businesstimes.com.sg/international/asean/thailands-q2-gdp-beats-forecast-full-year-outlook-raised

- ✓ **France to grant tax breaks to companies affected by wildfires.** French Prime Minister Sebastien Lecornu on Monday announced tax breaks for companies affected by the recent wildfires in Southern France. Companies of all sizes, most notably in the tourism sector, have seen their activity affected by the severe wildfires that devastated large swathes of the country, he said. He also said the government has approved a €12 million ($13.91 million) budget to help towns having to relocate people whose homes were destroyed. Early on Monday, dozens of people in Le Porge booed Lecornu as he visited the area. Residents have criticised the government's response and accused authorities of prioritising saving wealthier areas. A gigantic wildfire, with an amplitude not seen in decades, devastated some 50,000 hectares, burned a few hundred houses to the ground and prompted the evacuation of as many as 220,000 people in southwestern France last month. Wildfires have ripped through Europe this summer after successive severe heatwaves, fuelled by climate change, intensified drought and left vegetation tinder-dry.
https://www.reuters.com/business/environment/france-increase-funds-towns-relodging-people-affected-by-wildfires-2026-08-17/

- ✓ **US bond sell-off drives 30-year yields to near-two decade high.** The yield on 30-year US Treasuries hit the highest in almost two decades, reflecting investor angst over surging government spending, a flood of long-dated bond sales and inflation that has been stuck over the US Federal Reserve's target for the past five years. The interest rate on the so-called long bond rose nearly six basis points to 5.31 per cent on Monday (Aug 17), surpassing a high from last month to reach the loftiest since 2007. The move was echoed in the Canadian bond market, where the yield on 30-year securities rose to the highest since 2010, as well as in Europe, where German rates were at 2011 levels.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-bond-sell-drives-30-year-yields-near-two-decade-high

- ✓ **US to announce steps to help refiners produce more fuel, energy chief Wright says.** US Energy Secretary Chris Wright said on Monday (Aug 17) that Washington will announce steps within days to help refiners boost fuel output, as President Donald Trump seeks to rein in stubbornly high petrol prices that spiked during the US-Israeli war on Iran. US refiners are already running at strong rates as high fuel prices have lifted margins. "The United States refineries are running at record high, but we have refineries in the Middle East that are turned down," Wright told reporters at an oil rig site operated by ExxonMobil. He met with refiners on Monday "about what we can do in the government to help them further ramp up their throughput," Wright said in Midland, Texas, in the Permian Basin, the heart of the US oil industry.
https://www.businesstimes.com.sg/companies-markets/energy-commodities/us-announce-steps-help-refiners-produce-more-fuel-energy-chief-wright-says

- ✓ **Alibaba said to be selling gaming arm for US$1.5 billion in boost to AI pivot.** Alibaba Group Holding is selling its gaming arm in a deal worth at least US$1.5 billion that will boost the Chinese e-commerce leader's pivot to artificial intelligence. Asian private equity firm Trustar Capital has reached an agreement to acquire Lingxi Games, according to an internal memo distributed on Monday (Aug 17) and reviewed by Bloomberg News. "Alibaba is handing Lingxi to Trustar due to better focus on its strategic priorities," said Zhou Bingshu, chief executive officer of Lingxi Games, without disclosing the size of the deal. Alibaba is undergoing a broader corporate reorganisation under chief executive officer Eddie Wu, divesting non-core assets while making AI and cloud computing a top strategic priority with the aim of reaching US$100 billion in AI revenue in five years.
https://www.businesstimes.com.sg/companies-markets/telcos-media-tech/alibaba-said-be-selling-gaming-arm-us1-5-billion-boost-ai-pivot

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	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	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

REFERENCES

1 Reuters: https://www.reuters.com/finance/currencies
2 Philippine Dealing System: http://www.pds.com.ph/
3 Philippine Stock Exchange: http://www.pse.com.ph/stockMarket/home.html
4 Reuters: https://www.reuters.com/markets/stocks
5 Bloomberg: https://www.bloomberg.com/markets/commodities
6 CNN Money: https://money.cnn.com/data/bonds/

OTHER REFERENCES / EXTERNAL LINKS

- *Philippine Stock Exchange: http://www.pse.com.ph/stockMarket/home.html*
- *Philippine Dealing System: http://www.pds.com.ph/*
- *GMA News Online: http://www.gmanetwork.com/news/*
- *BPI Asset Management: https://www.bpiassetmanagement.com/*
- *Business World: http://bworldonline.com/*
- *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/*
- *CNN Money: http://money.cnn.com/*
- *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

Go To Homepage