BAIPHIL

MARKET WATCH

BAIPHIL: Aligning Innovation and Regulation in the AI Era

19 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.

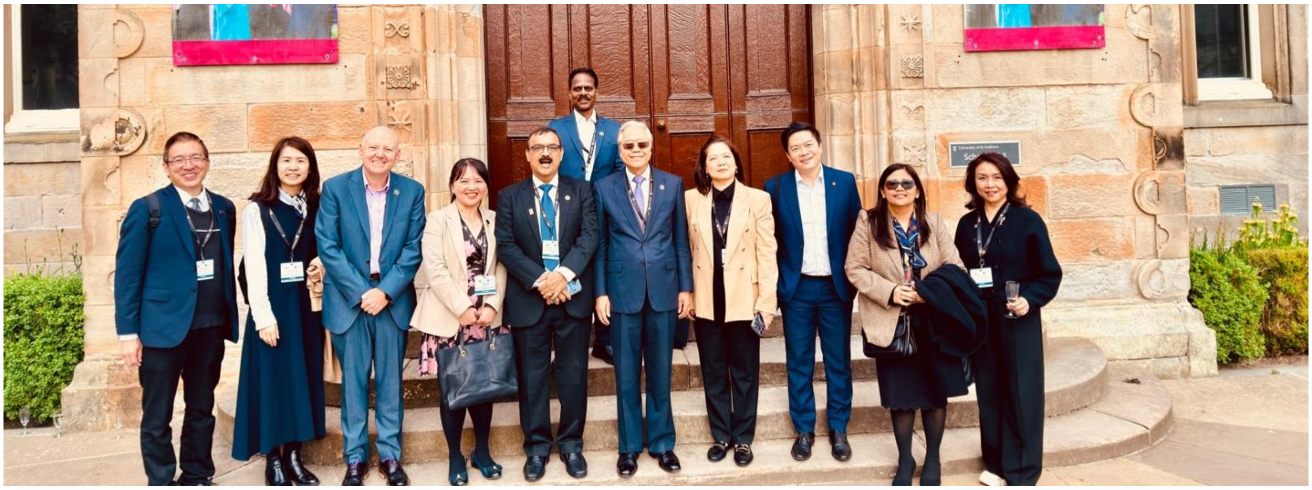
Beyond the formal sessions, the conference offered invaluable opportunities to learn from the experiences, initiatives, programs, strategic priorities, and future aspirations of banking institutes from around the world. While many of these lessons are too extensive to fully capture in a single article, 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	61.7850	61.4950
USD/JPY	159.6600	159.4500
USD/CNY	6.7427	6.7410
EUR/USD	1.1575	1.1581
GBP/USD	1.3526	1.3543

PHP BVAL Reference Rates[2]	Current	Previous
30-Day	4.6977	4.7407
91-Day	4.9463	4.9682
180-Day	5.3196	5.3476
1-Year	5.6664	5.6998
3-Year	6.6831	6.6747
5-Year	7.0624	7.0419
10-Year	7.2941	7.3155

Domestic Stock Index[3]	Current	Previous
PSEi	6,264.70	6,261.80
Trade Value (Php B)	5.798	4.592

Stock Index[4]	Current	Previous
NIKKEI 225	67,460.73	69,220.25
FTSE 100	10,728.04	10,720.30
DOW JONES	53,343.40	53,459.78
S&P 500	7,691.76	7,745.06
NASDAQ	26,289.71	26,644.91

Various[5/6]	Current	Previous
Brent Crude (USD/bbl)	91.49	90.87
3-M US Treasury Yield	3.86%	3.87%
5-Y US Treasury Yield	4.37%	4.38%
10-Y US Treasury Yield	4.71%	4.72%

PHILIPPINES

- ✓ **PSEi inches higher on bargain hunting.** Local stocks edged higher on Tuesday as late bargain hunting offset most of the session's losses amid renewed Middle East uncertainty. The benchmark Philippine Stock Exchange Index (PSEi) inched up 0.05 percent, or 2.90 points, to close at 6,264.70. Philstocks Financial Inc. research manager Japhet Tantiangco said market traded lower for most of the session as investors weighed geopolitical risks after the US-Iran ceasefire ended without an extension. Bargain hunters stepped in during the final minutes of trading, allowing the PSEi to reverse its losses and finish slightly higher. Trading activity remained tepid. Foreign investors also remained cautious, ending the session as net sellers with net outflows of P403.64 million.
https://business.inquirer.net/606518/psei-ekes-out-gain-on-bargain-hunting

- ✓ **Peso sinks to 3-week low as peace deal hopes fade.** The peso slid to an over three-week low on Tuesday as global crude oil prices jumped due to fading hopes of a peace deal between the United States and Iran. The currency fell by 29 centavos to close at P61.785 versus the greenback from its P61.495 finish on Monday, data from the Bankers Association of the Philippines' website showed. This was its lowest close in more than three weeks or since its record-low finish of P61.847 on July 24. The peso weakened amid a rally in oil prices to around $91 a barrel amid renewed tensions in the Middle East, a trader said by phone. Meanwhile, less hawkish sentiment from the Bangko Sentral ng Pilipinas (BSP) also affected peso-dollar trading, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.
https://bworldonline.com/banking-finance/2026/08/19/771058/peso-sinks-to-3-week-low-as-peace-deal-hopes-fade/

- ✓ **T-bond yields mixed on fears of protracted US-Iran conflict.** The government made a partial award of its dual-tranche Treasury bond (T-bond) offering on Tuesday, with players favoring shorter tenors due to continued uncertainty over the Middle East conflict and as they await the Philippine central bank's next policy move. The Bureau of the Treasury (BTr) raised a combined P25.16 billion via its dual-tenor T-bond offer, below its P30-billion goal, even as total bids reached P72.878 billion. Broken down, the Treasury borrowed the programmed P20 billion via the reissued seven-year bonds, with tenders for the issue reaching P50.045 billion or more than double the amount on offer. The bonds, which have a remaining life of three years and 11 months, were awarded at an average rate of 6.988%. Accepted yields ranged from 6.925% to 7%.The average rate of the reissued papers dropped by 20.7 basis points (bps) from the 7.195% fetched for the series' last award on July 21. This was also 6.2 bps higher than the 6.926% fetched for the same bond series at the secondary market before Tuesday's auction and 8.6 bps above the 6.902% quoted for the four-year bond, the benchmark tenor closest to the remaining life of the issue, based on PHP Bloomberg Valuation Service (BVAL) Reference Rates data provided by the BTr. Meanwhile, the government raised only P5.16 billion from the reissued 10-year T-bonds it auctioned off, even with bids for the tenor reaching P22.833 billion. The BTr said it made a partial award to cap the average rate at a level close to the issue's prevailing secondary market yield. The notes, which have a remaining life of nine years and six months, were awarded at an average rate of 7.3%, with the BTr only accepting bids with this yield. The average yield was higher by 24.8 bps from the 7.052% fetched for the series' last award on June 23 and was also 137.5 bps above its 5.925% coupon. This was likewise 6 bps above the 7.24% seen for the same bond series, but 1.6 bps below the 7.316% quoted for the 10-year bond at the secondary market before Tuesday's auction, PHP BVAL Reference Rates data showed. The seven-year T-bond's average rate was within market expectations, leading to the full award, while players asked for higher returns on the 10-year notes amid prevailing risks, a trader said in a text message.
https://bworldonline.com/banking-finance/2026/08/19/771059/t-bond-yields-mixed-on-fears-of-protracted-us-iran-conflict/

- ✓ **Philippine bond yields post second-biggest surge in Asia-Pacific since Middle East conflict began.** The Philippines recorded the second-largest increase in 10-year government bond yields among selected Asia-Pacific economies since the war in the Middle East began, raising the government's borrowing costs at a time when the Marcos Jr. administration is relying heavily on domestic debt to finance its spending requirements. In its Asia-Pacific Quarterly Economic Update published on Monday, Aug. 17, the Bangkok-based United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) noted that the yield on 10-year Philippine government bonds rose by 133 basis points (bps), from 5.9 percent at end-February to 7.3 percent as of mid-August. Among the nine economies covered by UNESCAP's comparison of 10-year government bond yields, only Sri Lanka posted a bigger increase at about 175 bps, from 10.8 percent to 12.5 percent over the same period. UNESCAP attributed the increase in sovereign borrowing costs across the region to heightened uncertainty and risk aversion following the start of the Middle East conflict last Feb. 28. UNESCAP warned that the combination of elevated inflation and borrowing costs could further constrain government finances if the Middle East conflict continues to push up global commodity and transportation costs. The warning comes as the Marcos Jr. administration has ramped up borrowing to finance its spending requirements. UNESCAP said governments with limited fiscal space may need to balance infrastructure investments with recurrent spending and tap blended or concessional financing when infrastructure requirements exceed national fiscal capacity. Beyond financial pressures from the Middle East conflict, UNESCAP identified three major uncertainties that could weigh on the region's economic outlook: a prolonged global energy crisis, rising trade protectionism, and increasing reliance on artificial intelligence (AI)-related, capital-intensive industries as engines of growth.
https://mb.com.ph/2026/08/17/philippine-bond-yields-post-second-biggest-surge-in-asia-pacific-since-middle-east-conflict-began

- ✓ **BSP pushes stricter, continuous fitness checks for bank executives amid cyber risks.** Big banking players and digital lenders should not rely solely on "fit and proper" standards when appointing and retaining executives, the Bangko Sentral ng Pilipinas (BSP) said, calling instead for continuous assessments of their technical expertise, particularly in managing data and cyber risks. Leadership, according to the BSP, must remain qualified throughout the entire tenure of banks' directors and officers, urging financial institutions to move away from one-time fit-and-proper checks toward stricter evaluation of qualifications. This proposal is detailed in the draft rule published last Monday, Aug. 17, with the BSP stating that the amendment to the existing standards seeks to ensure that "directors and officers are not only assessed for fitness and propriety at the time of their election or appointment but are also subject to continuing evaluation." Recognizing the specialized risks tied to highly digital financial institutions, the BSP now proposes particular technical experience at the board and senior management levels. "In the case of a digital bank and a domestic systemically important bank (DSIB), at least one member of the board of directors should have a minimum of three years of experience and technical knowledge in operating a business in the field of technology or e-commerce," the BSP said. These requirements extend beyond the country's largest banks to any institution with "significant technology exposures, technology-enabled business models, or substantial reliance on digital delivery channels." To strengthen directors' technical expertise, the BSP is also proposing mandatory training requirements, with first-time directors required to undergo at least eight hours of orientation and all directors to complete at least four hours of continuing training each year. For technology-heavy banks, these sessions must be specifically

designed to “continuously enhance the board’s digital literacy and competencies” to address the industry’s evolving risk profile. With the proposed rules, appointees now bear the burden of proving their qualifications.
https://mb.com.ph/2026/08/18/bsp-pushes-stricter-continuous-fitness-checks-for-bank-executives-amid-cyber-risks

- ✓ **BSP chief calls for reg’l cooperation vs cyber, financial risks.** Bangko Sentral ng Pilipinas (BSP) Governor Eli Remolona Jr. has urged Southeast Asian regulators to step up regional cooperation against cybersecurity and climate-related financial risks, highlighting BSP's adoption of artificial intelligence (AI)-driven supervision. According to a BSP statement on Tuesday, the governor spoke at the South East Asian Central Banks (SEACEN) Centre’s High-Level Conference and Meeting of Deputy Governors for Financial Stability and Supervision held on Aug. 11 to 12, 2026 in Taguig City. “Risks do not exist in isolation. They interact and reinforce one another. This is why supervision must become more proactive, more forward-looking, and more collaborative,” Remolona said. He identified geopolitical conflicts, digital transformation and cybersecurity, and climate-related financial risks as primary threat areas requiring closer attention from central banks and other financial regulators. Hosted by the BSP, the conference gathered central bank deputy governors for financial stability and supervision and senior regulators from Southeast Asia, Hong Kong SAR, India, Mongolia, Nepal, Papua New Guinea, the People’s Republic of China, the Republic of Korea, Sri Lanka, and Taiwan, and delegates from international organizations.
https://www.pna.gov.ph/articles/1282163

- ✓ **DOF delays key privatization deals to Q4 to meet revenue target.** The Marcos administration has shifted the bulk of its government asset sales to the fourth quarter of the year, leaning on last-minute property deals to hit its revised ₱38.1 billion revenue goal, according to the Department of Finance (DOF). Finance Undersecretary Michael Peter A. Alejandro, who also serves as the DOF’s chief privatization officer, said the government is accelerating the disposition of high-value real estate. Priority assets include the 2.2-hectare Mile Long commercial estate in Makati, a portion of the state-owned Food Terminal Inc. (FTI) complex in Taguig City, and the government’s equity stake in the South Luzon Expressway. Based on zonal values, the government estimates the Mile Long estate at roughly ₱10 billion and the FTI property at about ₱20 billion, representing a combined ₱30 billion in potential privatization receipts for the second half of the year. Alejandro said prospective buyers are targeting Mile Long because it remains one of the last prime real estate blocks in Makati's central business district. Budget documents show that the 2026 privatization target was slashed from the ₱101 billion initially programmed. However, that reduction could be offset by a massive jump in the 2027 target, which was revised upward to ₱101.5 billion from the previously estimated ₱1.5 billion. Alejandro confirmed that the big-ticket assets slated for disposal in the second half remain in the pipeline. He noted that the Privatization and Management Office (PMO) is currently conducting appraisals before handing them over to the Privatization Council (PrC) for final rate approval. Among the deals deferred to 2027 is the 797-megawatt Caliraya-Botocan-Kalayaan (CBK) power plant, which was acquired by the Aboitiz-led Thunder Consortium with a ₱36.27 billion bid. “That’s why [the privatization haul] is lower this year—it should be included this year,” Alejandro stressed, clarifying that the delay is “only an accounting matter” since the transaction itself is already complete. Looking further ahead, privatization revenue projections remain unchanged at ₱975 million for 2028, while the newly introduced projection for 2029 is set at ₱700 million.
https://mb.com.ph/2026/08/18/dof-delays-key-privatization-deals-to-q4-to-meet-revenue-target

- ✓ **Weak growth, revenues imperil debt stabilization—CPBRD.** The government’s fiscal consolidation plan may not effectively stabilize the country’s debt, projected to reach 72.9 percent by 2030, because of weak economic growth and sluggish revenue generation. In its latest budget brief, the Congressional Policy and Budget Research Department (CPBRD) projected that the national government’s debt-to-GDP ratio could rise to 66 percent this year and continue its upward trend to 70.5 percent in 2028 before reaching 72.9 percent in 2030—well above the 60-percent benchmark often used for emerging markets. This contrasts with the government’s original debt path, which envisioned the ratio falling below 60 percent and declining further to 51.1 percent by 2028. “Ultimately, the key fiscal challenge is not simply keeping debt below a particular numerical benchmark, but placing the debt-to-GDP ratio on a credible stabilizing and eventually declining path while preserving the government’s capacity to finance development priorities,” it added. Moreover, the think tank projects the economy to grow by only 2.3 to 2.6 percent in 2026, with third-quarter growth seen at 2.1 to 2.3 percent and fourth-quarter growth at 2.1 to 2.9 percent. Meanwhile, CPBRD underscored a weakening medium-term revenue outlook, stating that revenues will not grow quickly enough in comparison to the economy. “The fiscal challenge, therefore, is not simply whether revenues continue to grow, but whether the revenue system can generate sufficient and sustainable resources relative to the size of the economy to finance expenditure priorities while restoring the fiscal consolidation path,” CPBRD said. “The FY 2027 budget should therefore be assessed not only against the nominal level of projected revenues but also against the credibility, sustainability, and underlying risks of the revenue program,” it added.
https://business.inquirer.net/606469/weak-growth-revenues-threaten-debt-stabilization-cpbrd

- ✓ **Manila's weather problem is just the beginning of an economic storm—Bloomberg economist.** Even as Metro Manila wades through another round of torrential rain, flooded streets, and food costs that refuse to come down, it has to brace itself for the bigger climate phenomenon that hasn't landed yet. Bloomberg Economics is warning against a "Super El Niño" by the end of 2026 — potentially one of the strongest since 1950. Bloomberg Economics' senior ASEAN economist Tamara Henderson said at the PSE Star Investor Day briefing Monday that elevated prices will not ease until next year and that growth is expected to stay weak through the same stretch. The Philippines is more vulnerable than many of its neighbors, she said. ASEAN is one of the most exposed regions globally, partly because food carries an outsized weight in its inflation baskets. Indonesia and the Philippines top that list: Bloomberg Economics estimates El Niño could add 1.9 percentage points to headline inflation in the Philippines — and that's for food alone. Henderson expects the real toll to be at two full points, keeping inflation elevated well into next year. Across the rest of ASEAN, AI-related demand is lifting exports, pulling in investment, cushioning economies that would otherwise be feeling oil and tariff pressure due to the war in Iran and the US' trade policy. The Philippines isn't capturing much of this. Henderson pointed to the drag from the government scandal that's dented investor confidence domestically, on top of inflation eating into household spending power. Henderson pointed out that fiscal space is what shortens a recovery and limits economic scarring. Several ASEAN economies still haven't fully restored the fiscal discipline they had pre-pandemic. The Philippines is one of them. Countries with a stronger business climate — political stability, rule of law, predictable regulation and tax incentives — have fared better in attracting foreign direct investment, Henderson said. Henderson said the global outlook for 2026 and 2027 points to higher inflation, weaker growth, fiscal strain and difficult monetary policy decisions. She does not expect the disruptions to cause significant damage to global growth overall, citing continued AI-related investment as an offsetting factor. For the Philippines, she said, that offset is largely absent.
https://www.abs-cbn.com/news/business/2026/8/17/manila-s-weather-problem-is-just-the-beginning-of-an-economic-storm-bloomberg-economist-2047

- ✓ **Go: MIC likely partner of Pax Silica investors.** Maharlika Investment Corp. (MIC), the country's sovereign wealth fund manager, could serve as a potential local joint-venture partner for foreign companies seeking to invest in the US-led Pax Silica hub in New Clark City, Finance Secretary Frederick Go said. "If Pax Silica happens, I believe that there might be some companies who might want to look for a local joint venture partner and they can partner with the private sector or they can partner with government corporations," Go, who also serves as MIC chair, said in an interview with Inquirer editors and reporters. "Maharlika would be, I suppose, a likely potential partner for anyone who might want to seek a local partner," he added, noting that no specific deal is on the table as of this writing. Asked for comment, MIC President and CEO Rafael Consing Jr. confirmed that the sovereign wealth fund is open to the idea and has already been exploring potential partnerships. Consing had already told reporters that MIC was interested in opportunities arising from Pax Silica, although the fund would not necessarily need to deploy its own capital into the project. Meanwhile, Go also said he would not be surprised if MIC explored opportunities involving power supply for the planned hub, given energy infrastructure is among the sovereign wealth fund manager's investment priorities. Looking ahead, around 600 international investors, industry leaders, project developers and government officials are expected to visit Manila in September to explore investment opportunities within the Luzon Economic Corridor, where the planned Pax Silica hub will be located. Consing is scheduled to speak at the upcoming forum, which will focus on investment opportunities in the corridor.
  https://business.inquirer.net/606357/go-mic-likely-partner-of-pax-silica-investors

- ✓ **Property developer exec: Pax Silica initiative good for PH economy.** The head of the Aboitiz Economic Estate considers the planned Pax Silica project in New Clark City as simply another industrial economic zone that will help bolster the domestic manufacturing industry. Rafael Fernandez de Mesa, President of LIMA Land, Inc. and Head of Aboitiz Economic Estates, said the US-led initiative is "an important starting point" to move the domestic industrial and the semiconductor sectors up. De Mesa said the initiative is expected to create more job opportunities for Filipinos, which, in turn, benefits the domestic economy. The project aims to make the Philippines a major player in manufacturing parts and equipment for AI-related activities. Trade officials earlier clarified that no major data centers will be put up inside the AI hub but only those for the use of the locators, countering fears that the project will eat up a lot of data, energy, and water resources that could instead be used by residents in the area.
  https://www.pna.gov.ph/articles/1282106

- ✓ **HSBC breaks down how Philippines can grab larger AI market share.** The Philippines can capture a larger share of the global artificial intelligence (AI) boom by capitalizing on its established semiconductor hardware sector amid tight global capacity, according to British banking giant HSBC. Frederic Neumann, HSBC chief Asia economist and co-head of global research for Asia, said global semiconductor supply chains are currently running at full capacity, leaving ample room for the domestic chip sector to expand. Building on this foothold in hardware manufacturing, HSBC pointed to the domestic economy's services sector as a key anchor for benefiting from the global AI cycle. Neumann pushed back on the likelihood of automation fully displacing workers. HSBC Philippines President and Chief Executive Officer (CEO) Sandeep Uppal echoed this optimistic outlook for services, emphasizing a shift toward high-value roles. Global capability centers, he noted, are expanding across the market to offer value-added innovation. His remarks come amid discussions surrounding the proposed Pax Silica Initiative's mega AI industrial hub in New Clark City. Infrastructure of this scale requires localized data centers—what Neumann described as "enabling infrastructure" that allows BPOs to integrate AI models without operational delays. On output, Neumann expressed confidence that AI could serve as a sustained growth engine. "AI may actually offer opportunities to grow faster. And so, we see AI as an opportunity even for the Philippine economy in the coming years," he said.
  https://mb.com.ph/2026/08/18/hsbc-breaks-down-how-philippines-can-grab-larger-ai-market-share

- ✓ **Weak peso, reforms steer Philippine property capital toward industrial, logistics assets—Cushman & Wakefield.** The Philippine property market is showing pockets of resilience despite economic growth slowing to a post-pandemic low, as a weaker peso and long-term regulatory reforms draw foreign capital toward industrial and logistics assets while occupiers become more disciplined in their expansion plans, according to property consultancy Cushman & Wakefield. In its latest Philippine MarketBeat reports published last Monday, Aug. 17, Cushman & Wakefield maintained a "cautiously optimistic" outlook on the domestic property market even as gross domestic product (GDP) growth slowed to 2.3 percent in the second quarter of 2026. Cushman & Wakefield Philippines research, consulting, and advisory services head Claro Cordero Jr. said the outlook is supported by currency-driven capital shifts, structural reforms, and continued demand for income-generating assets, while occupiers are taking a more measured approach to expansion. Cushman & Wakefield said the country's new 99-year lease framework for foreign investors and the World Bank's reclassification of the Philippines as an upper-middle-income country (UMIC) are also providing structural support for longer-term investment interest. The consultancy identified both factors as supporting foreign capital interest in the industrial and logistics sector. These shifts are particularly evident in industrial and logistics properties, where Cushman & Wakefield sees opportunities in income-generating and operating-linked exposure, including pre-leased warehouses in Philippine Economic Zone Authority (PEZA)-accredited estates.
  https://mb.com.ph/2026/08/18/weak-peso-reforms-steer-philippine-property-capital-toward-industrial-logistics-assetscushman-wakefield

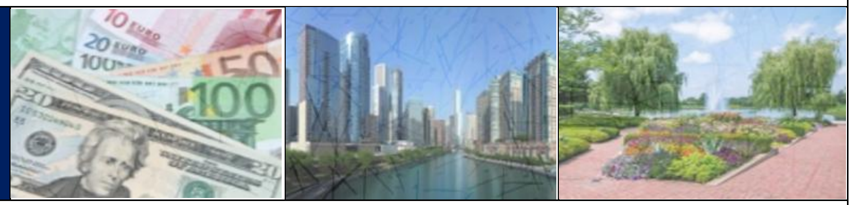
- ✓ **RCBC named Best Bank for Large Corporates in PH.** Rizal Commercial Banking Corporation (RCBC) has been named the Best Bank for Large Corporates in the Philippines at the Euromoney Awards for Excellence 2026, affirming its market strength and capability in serving the country's largest, most complex enterprise clients across diverse sectors. Elizabeth Coronel, RCBC Head of Institutional Business Group, noted that the recognition validates the bank's commitment to pairing top-tier financial expertise with deeply personalized relationship management. By uniting its Corporate Banking and Business Banking Sectors under an integrated, ecosystem-led framework, RCBC provides total value-chain support—from major conglomerates and multinationals to mid-market enterprises. The Euromoney Awards for Excellence is one of global finance's most respected benchmarks, evaluating institutions across more than 100 countries through a rigorous, metrics-driven evaluation process. For over three decades, the program has recognized banks setting the standard for performance, innovation, and client impact. As the fifth-largest privately owned bank in the country, RCBC remains focused on driving client growth through trusted partnerships, innovative financial solutions, resilient business operations, and long-term sustainability.
  https://mb.com.ph/2026/08/18/rcbc-named-best-bank-for-large-corporates-in-ph

- ✓ **DoubleDragon grew H1 core profit by 162%.** DoubleDragon Corp. saw its core net income more than double in the first half as the property developer continued its shift toward recurring operating revenues. On Monday, the company, founded by tycoons Tony Tan Caktiong and Edgar Sia II, said core net income had surged 161.89 percent to P2.41 billion during the six-month period. Core revenues likewise jumped 70.2 percent. Consolidated revenues reached P8.55 billion, up 23 percent from the same period last year. DoubleDragon expects an even stronger increase in core revenues in the second half, supported by its leasing portfolio, new malls, warehouses and office tenants, as well as additional MerryMart

supermarkets. Hotel101 is also expected to provide a boost through new unit sales from projects in the Philippines and overseas. DoubleDragon ended June with total assets of P246 billion, up from P225.3 billion at the end of 2025.
https://business.inquirer.net/606355/doubledragon-grew-h1-core-profit-by-162

✓ **Jollibee buys out partner in US Tim Ho Wan, hands over Japan stores.** Jollibee Foods Corp. and long-standing partner WDI Corp. agreed to split the franchise rights for the Tim Ho Wan dim sum chain, giving the Filipino fast-food giant complete ownership of the brand's North American platform while handing full control of Japanese operations to WDI. Under the definitive agreements, Jollibee subsidiary Tim Ho Wan will acquire WDI's 30 percent stake in their North American joint venture for $5.05 million (₱288.9 million). In a coordinated transaction, Tokyo-listed restaurant operator WDI will purchase Tim Ho Wan's 30 percent interest in the Japanese joint venture for 166.1 million yen (₱57.2 million). The realignment allows each company to focus capital and resources on its primary growth geographic markets, Jollibee said in a regulatory filing to the Philippine Stock Exchange. The transaction is slated to close within the third quarter of 2026.
https://mb.com.ph/2026/08/18/jollibee-buys-out-partner-in-us-tim-ho-wan-hands-over-japan-stores

REST OF THE WORLD



✓ **Nikkei slides as Middle East stalemate fuels oil, inflation concerns.** Japan's Nikkei share average fell on Tuesday (Aug 18), putting it on course to snap a five-day winning streak, as a stalemate in the Middle East conflict drove oil prices higher and renewed concerns about bond market risks and inflation. The Nikkei dropped 1.1 per cent to 68,460.56 by late morning, after a 5.5 per cent gain over the previous five trading sessions. The broader Topix eased 0.2 per cent to 4,177.50. A truce between the US and Iran expired this week, with Washington ruling out extending a ceasefire and Teheran saying it would shift to a "fully offensive" military posture. Crude oil climbed as traffic through the crucial Strait of Hormuz shipping corridor again ground to a halt, and concerns about global inflation saw bond yields jump, including in Japan.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/nikkei-slides-middle-east-stalemate-fuels-oil-inflation-concerns

✓ **FTSE 100 Edges Up on Tuesday**. The FTSE 100 edged higher on Tuesday, outperforming other European markets as gains in energy stocks offset weakness among precious-metals miners. BP and Shell rose 3% and 2%, respectively, supported by higher crude prices as hopes for a lasting US-Iran peace agreement faded. Meanwhile, UK labour market data showed unemployment holding at 4.9% in the three months to June, slightly above the 4.8% expected. Payroll employment increased by 83,000, well below the 129,000 forecast, suggesting some softening in labour demand. Average weekly earnings rose 4.1% year-on-year, broadly matching expectations.
https://tradingeconomics.com/united-kingdom/stock-market/news/576200

✓ **US stocks: Tech selloff weighs down Wall Street as bond yields climb.** Wall Street's main indexes closed lower on Tuesday (Aug 18) with semiconductors leading technology declines as Middle East uncertainty pushed bond yields to multiyear peaks, feeding concerns about borrowing costs and inflation. Fading hopes for Middle East peace pushed oil prices higher, which in turn triggered an increase in US 30-year Treasury bond yields to their highest levels since 2007. The 10-year bond yields touched their highest levels since January 2025. The S&P 500 lost 53.30 points, or 0.69 per cent, to 7,691.76 and the Nasdaq Composite shed 355.20 points, or 1.33 per cent, to 26,289.71, marking the biggest daily percentage decline since July 29 for both. The Dow Jones Industrial Average fell 116.38 points, or 0.22 per cent, to 53,343.40. "There's nothing that can crack a momentum rally quite like interest rates moving higher and you're getting evidence of that today," said Tony Welch, chief investment officer at SignatureFD, who added that rising yields suggested that Federal Reserve policy is too easy for the growth and inflation outlook.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-stocks-tech-selloff-weighs-down-wall-street-bond-yields-climb

✓ **Oil climbs as fading US-Iran peace hopes raise supply risks.** Oil prices rose on Tuesday as a deal to end the Middle East war seemed further out of sight with Iran saying it will adopt a more offensive stance and the U.S. ruling out extending a ceasefire agreement, heightening worries about energy supply. Outward progress towards peace talks and a resumption of oil tanker traffic through the strategic Strait of Hormuz has ground to a halt, threatening to extend the conflict that the U.S. and Israel launched with attacks on Iran on February 28. Brent crude futures climbed 27 cents, or 0.3 per cent, to $91.14 by 0003 GMT, after rising to their highest since July 30 on Monday. "The dual chokehold on the Strait of Hormuz and the Bab el-Mandeb remains highly significant. These are not secondary concerns. They sit at the centre of the current supply-risk narrative," KCM's Waterer said. In a glimmer of hope for diplomacy though, media reports said Trump had opened back-channel discussions with the Islamic Revolutionary Guard Corps.
https://www.channelnewsasia.com/business/oil-climbs-fading-us-iran-peace-hopes-raise-supply-risks-6324826

✓ **Gold Eases in Broad Metals Retreat**. Gold eased below $4,400 an ounce on Tuesday, reversing earlier gains amid a broad pullback across the metals market as investors locked in profits following a strong rally. Metals also faced pressure from rising oil prices, which kept inflationary risks and interest rate concerns in focus. The moves came as prospects for a new agreement between the US and Iran dimmed after President Donald Trump said he was not interested in extending the interim peace deal. Meanwhile, gold continued to find support from fading expectations for a Federal Reserve rate hike following a string of weak US economic data. Markets now expect the Fed to keep policy unchanged in September and are no longer fully pricing in a rate increase by year-end, unlike just a week ago. Bullion also remained supported by stronger investment demand and continued central bank purchases, particularly from China.
https://tradingeconomics.com/commodity/gold/news/575984

✓ **China axing Microsoft Windows from state agencies ahead of schedule.** China is pulling the plug on an older version of Microsoft's Windows tailored for government agencies, taking another step towards rooting out the world's most popular PC software in a broader effort to reduce its dependence on foreign technology. The Chinese Ministry of State Security recently told some state-linked entities to uninstall

customised Windows 10 software from their machines, people familiar with the matter said. That moves up the schedule to discontinue the operating system by several months, they added, underscoring Beijing's increasing discomfort with using a key US technology. Beijing's instruction stemmed from data security concerns, they added, without elaborating exactly what potential vulnerabilities Chinese officials are worried about. China has been pushing the use of homemade technologies in sectors handling sensitive data, including military and state-owned firms. Beijing has ordered central government agencies to swap out foreign-branded PCs, while Apple's iPhones have also been banned from at least some sensitive state-affiliated entities.
https://www.businesstimes.com.sg/startups-tech/technology/china-axing-microsoft-windows-state-agencies-ahead-schedule

- ✓ **Malaysia considering consumption tax reform: Prime Minister Anwar.** Malaysian Prime Minister Anwar Ibrahim said on Tuesday (Aug 18) the government was considering reforming its consumption tax regime to make it more progressive and efficient, including potentially reintroducing aspects of a broad-based goods and services tax (GST). Malaysia scrapped the GST, which was set at 6 per cent, in 2018 amid an outcry over rising living costs, replacing it with a narrower sales and services tax (SST). Some analysts have called for the GST to be revived so the government can achieve its fiscal targets. Anwar, who is also finance minister, said he considered GST to be the most transparent and efficient system of tax collection, but was concerned about the impact on the poorest segments of society. The government could not retain the current SST regime due to weaknesses in the system, he said, without providing details. In a pre-budget statement released on Tuesday, the finance ministry said targeted subsidies had generated around 15.5 billion ringgit (US$3.8 billion) in savings a year, helping the budget absorb a ballooning subsidy bill due to higher energy costs from the Middle East conflict. The government is expected to present its budget for 2027 in parliament on Oct 9, the ministry said.
https://www.channelnewsasia.com/asia/malaysia-pm-anwar-consumption-tax-reform-gst-6325246

- ✓ **Russia says its economy is strong. It just fired a top economist who warned otherwise.** Russian government officials told CNBC that the economy is strong and healthy despite "unprecedented foreign pressure" following the country's full-scale invasion of Ukraine in early 2022. That message sits in stark contrast with the views of the former chief economist of Russia's state-controlled development bank VEB, who was dismissed on Sunday after comments he made earlier in the year were reported in Russian-language media. Andrei Klepach, a former deputy economy minister, was reportedly fired after presenting a report warning that Russia could not win a prolonged war of attrition with Ukraine and predicting a major social crisis. Klepach's dismissal was directly linked to his scathing economic assessment, according to exiled independent Russian outlet The Bell, which cited unnamed sources familiar with the matter when it first reported the news. CNBC could not independently verify the report. The move to dismiss Klepach appears to underscore the Kremlin's zero-tolerance approach to public criticism and opposition to its military campaign in Ukraine after nearly four-and-a-half years of war. Russian government officials remain defiant over the country's economic situation. The Russian embassy to the U.K. told CNBC that Russia's fiscal position remains "significantly stronger" than that of many Western economies, pointing to foreign public debt of around $57 billion — noting that this is "considerably less" than the amounts the U.S., U.K., Italy or France spend on debt servicing alone. Russia's wartime economy has been brought into sharper focus in recent weeks by Ukraine's long-range drone attacks on oil refineries and delivery warehouses. https://www.cnbc.com/2026/08/18/ukraine-war-russia-economy-klepach.html

- ✓ **UK Jobless Rate Steady at 4.9%.** The UK unemployment rate was unchanged at 4.9% in the three months to June 2026, defying expectations for a decline to 4.8%, as firms delayed hiring amid uncertainty over domestic and global developments. The number of unemployed people fell by 36 thousand to 1.772 million, driven by a decrease in those unemployed for up to six months. However, unemployment was up by 88 thousand from a year earlier, reflecting an increase in those unemployed for between six and 12 months. In April–June, full- and part-time employment rose from a year earlier, driven by increases in full-time employees and part-time self-employed workers. The number of people holding second jobs increased to 1.293 million, accounting for 3.8% of all employed individuals.
https://tradingeconomics.com/united-kingdom/unemployment-rate/news/576005

- ✓ **Trump, Carney talk trade as negotiators battle over autos.** Trump and Canadian Prime Minister Mark Carney spoke by phone about trade negotiations on Monday (Aug 18), a little more than 24 hours before the US is due to implement punishing new tariffs on Canadian products. Negotiators have been working for days to try to craft an agreement that would avert 50 per cent duties on a range of US imports from Canada, including milk, beer, plywood and hockey equipment. Both sides are also seeking to reduce existing tariffs and trade barriers they have on each other. Automotive sector rules are proving to be a major obstacle toward an agreement, according to people familiar with the matter. Trump put a 25 per cent tariff on foreign cars and trucks last year, but offered Canada and Mexico a partial break based on US parts in the supply chain. Speaking with reporters earlier Monday, Carney gave scant detail about the nature of the trade talks. But he said his government is preparing for "all eventualities" if the two nations can't come to terms. Canadian officials have been studying options for retaliation if Trump goes through with this new round of tariffs, according to people familiar with the matter.
https://www.businesstimes.com.sg/international/trump-carney-talk-trade-negotiators-battle-over-autos

- ✓ **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. The rise in the US, which is driving up the federal government's borrowing costs, is part of a broader global shift as investors demand more compensation to protect against the risk of persistently high inflation that is likely to keep short-term interest rates elevated. A day earlier, the Treasury Department's 10-year auction drew the highest financing cost since 2007. That yield edged up 3 basis points to about 4.72 per cent on Monday.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-bond-sell-drives-30-year-yields-near-two-decade-high

- ✓ **Analysis:Trump agencies to set crypto policy as bill stalls, limiting industry's gains.** As sweeping U.S. crypto legislation stalls, President Donald Trump's regulators are set to fill the void, but efforts to write favorable rules for the digital asset industry will be contentious and could be overturned by future administrations. Deep-pocketed crypto companies have spent hundreds of millions of dollars over several years campaigning for legislation they say will put them on solid legal ground, but that effort is now stalled, with little time for lawmakers to reach a deal before the new Congress next year. That impasse has put the onus on Trump's crypto-friendly regulators, particularly the Securities and Exchange Commission and the Commodity Futures Trading Commission, to give the industry the regulatory clarity it has long argued it lacks. Still, only Congress can create a lasting framework, industry experts say. The Clarity Act aims to define which tokens qualify

as securities versus commodities, and which agencies have oversight of the sector. Without legislation, regulations will be vulnerable to the shifting political climate and court challenges, creating lingering hazards for the crypto industry, said executives and analysts. A CFTC spokesperson said the Clarity Act is crucial to ensuring American competitiveness, and that Congress should take this opportunity to set "durable" rules.
https://www.channelnewsasia.com/business/analysistrump-agencies-set-crypto-policy-bill-stalls-limiting-industrys-gains-6325696

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
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	Basic Course on Corporate Governance	October 23, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	November 19, 2026	PROGRAM DETAILS	REGISTER HERE
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	Cloud Security	September 7, 2026	PROGRAM DETAILS	REGISTER HERE
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Leadership Effectiveness Course (LEC) Committee	Leadership Effectiveness and Advancement Program (LEAP) - A Program for Managers	August 20, 2026	PROGRAM DETAILS	REGISTER HERE
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	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
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	Leadership Effectiveness and Advancement Program (LEAP) - A Program for Managers	October 13 - 14, 2026	PROGRAM DETAILS	REGISTER HERE
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	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
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	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
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	Crisis Management	August 26, 2026	PROGRAM DETAILS	REGISTER HERE
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	Fraud Risk Management Professional Training Program	September 28, 2026	PROGRAM DETAILS	REGISTER HERE

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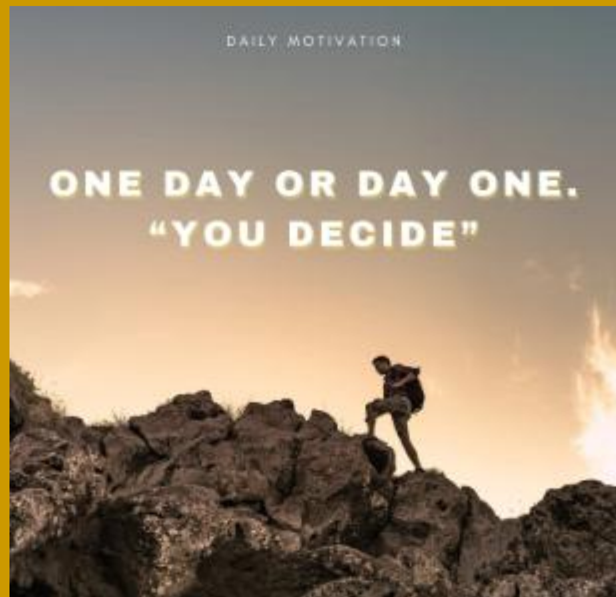

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OTHER REFERENCES / EXTERNAL LINKS

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