BAIPHIL

BAIPHIL MARKET WATCH

BAIPHIL: Aligning Innovation and Regulation in the AI Era

20 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.

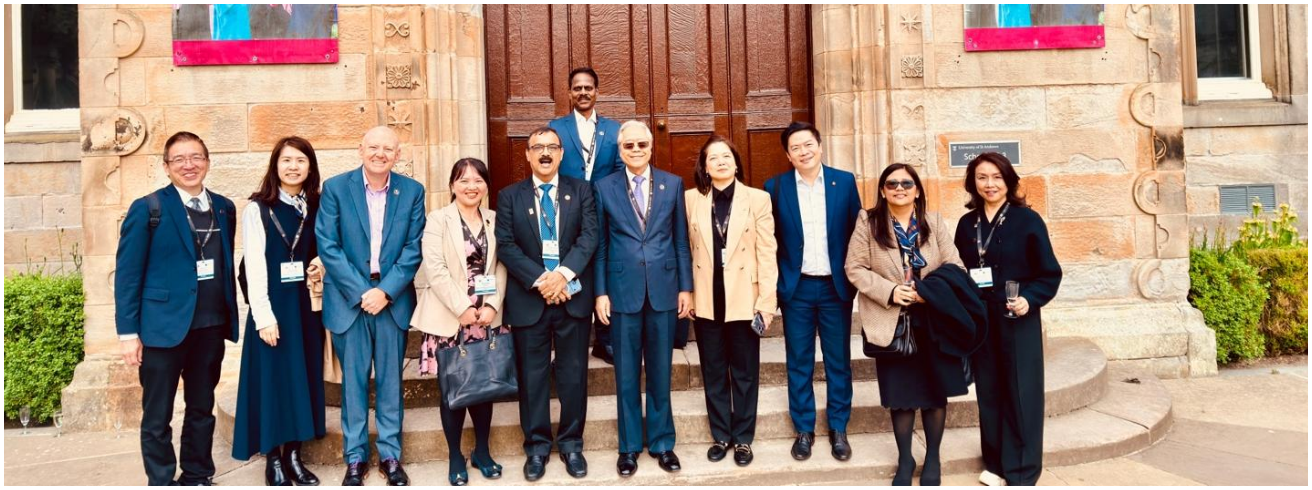
Beyond the formal sessions, the conference offered invaluable opportunities to learn from the experiences, initiatives, programs, strategic priorities, and future aspirations of banking institutes from around the world. While many of these lessons are too extensive to fully capture in a single article, 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	61.8150	61.7850
USD/JPY	158.1600	159.6600
USD/CNY	6.7314	6.7427
EUR/USD	1.1680	1.1575
GBP/USD	1.3607	1.3526

PHP BVAL Reference Rates[2]	Current	Previous
30-Day	4.7033	4.6977
91-Day	4.9589	4.9463
180-Day	5.3173	5.3196
1-Year	5.6597	5.6664
3-Year	6.6902	6.6831
5-Year	7.0880	7.0624
10-Year	7.3113	7.2941

Domestic Stock Index[3]	Current	Previous
PSEi	6,158.34	6,264.70
Trade Value (Php B)	5.779	5.798

Stock Index[4]	Current	Previous
NIKKEI 225	65,326.42	67,460.73
FTSE 100	10,743.35	10,728.04
DOW JONES	53,463.05	53,343.40
S&P 500	7,707.98	7,691.76
NASDAQ	26,331.09	26,289.71

Various[5/6]	Current	Previous
Brent Crude (USD/bbl)	91.62	91.49
3-M US Treasury Yield	3.86%	3.86%
5-Y US Treasury Yield	4.35%	4.37%
10-Y US Treasury Yield	4.65%	4.71%

PHILIPPINES



- ✓ **PSEi tumbles to 6,100 level on Mideast worries.** Philippine shares slid back to the 6,100 level on Wednesday as the peso tested new lows on fading hopes for peace in the Middle East. The Philippine Stock Exchange index (PSEi) slumped by 1.7% or 106.36 points to close at 6,158.34, while the broader all shares index fell by 1.29% or 44.47 points to end at 3,396.35. This was the PSEi's lowest finish in over six weeks or since July 2's 6,125.72. It was also its worst single-day performance since June 24, when it plunged by 2.2% to close at 5,991.37. "The local bourse ended lower as investors reacted to the peso's depreciation, … raising concerns over inflation and borrowing costs. The weaker currency weighed on market sentiment, while broad-based selling reflected continued investor caution. Global market weakness also weighed on sentiment, adding to the pressure on local equities," Regina Capital Development Corp. Head of Sales Luis A. Limlingan said in a Viber message. "The local market plunged as global oil prices continue to climb while the peso hit record lows intraday, all mainly due to the uncertainties in the situation in the Middle East along with the risks of escalation," Philstocks Financial, Inc. Research Manager Japhet Louis O. Tantiangco said in a Viber message.
  https://bworldonline.com/stock-market/2026/08/19/771252/psei-tumbles-to-6100-level-on-mideast-worries/

- ✓ **Peso nears P62 against US dollar.** The Philippine peso weakened against the dollar on Wednesday after touching a fresh intraday record low near the P62 level as escalating tensions in the Middle East heightened inflation and interest rate concerns. The currency slipped by three centavos to close at P61.815 versus the greenback from its P61.785 finish on Tuesday, data from the Bankers Association of the Philippines' website showed. This was the peso's lowest close in more than three weeks or since its record-low finish of P61.847 on July 24. Year to date, the peso has depreciated by P2.995 or 4.85% from its P58.79-finish on Dec. 29, 2025. The local unit opened Wednesday's session sharply weaker at P61.85 per dollar and reached an intraday low of P61.995, surpassing its previous lowest level of P61.85 also on July 24. Its intraday best was at P61.73 against the greenback. Dollars exchanged rose to $1.888 billion from $1.336 billion previously.
  https://bworldonline.com/top-stories/2026/08/20/771296/peso-nears-p62-against-us-dollar/

- ✓ **Term deposit rate slips on strong demand amid less hawkish BSP.** The Central bank's term deposit facility (TDF) fetched a lower average yield on Wednesday on strong demand as the market looked ahead to its policy meeting next week following less hawkish signals recently. Demand for the Bangko Sentral ng Pilipinas' (BSP) seven-day term deposits reached P138.564 billion, higher than the P120-billion offer and the P118.998 billion in tenders for the P130 billion auctioned off last week. This translated to a higher bid-to-cover ratio of 1.1547 times from 0.9154 in the previous auction. With this, the central bank made a full award of its offering. Accepted yields for the one-week deposits slightly narrowed to the 4.7% to 4.769% range from 4.7% to 4.78% previously. As a result, the weighted average accepted rate of the papers dipped by 0.21 basis point (bp) to 4.7469% from 4.749%.
  https://bworldonline.com/banking-finance/2026/08/20/771272/term-deposit-rate-slips-on-strong-demand-amid-less-hawkish-bsp/

- ✓ **Philippine bank deposits hit P22 trillion at end-June.** Total Deposits in Philippine banks rose by 8% year on year as of end-June as the banking system remained healthy, but challenging economic conditions moderated quarter-on-quarter growth, analysts said. Latest central bank figures showed deposits in the local banking system reached a combined value of P22.395 trillion at end-June, up 8.34% from P20.671 trillion in the same period last year. However, the growth in deposits was slower than the 10.2% annual increase at end-March. Quarter on quarter, the value of bank deposits inched up by around 0.8% from P22.218 trillion. The number of deposit accounts jumped by 20.48% to 190.952 million from 158.494 million a year earlier. Domestic lenders also onboarded more depositors at end-June, with a 7.82% climb to 28.768 million from 26.682 million the previous year. "The growth in bank deposits reflects continued confidence in the Philippine banking system, supported by household savings, business liquidity needs, and ongoing digitalization efforts," Union Bank of the Philippines Chief Economist Ruben Carlo O. Asuncion said in a Viber message. John Paolo R. Rivera, a senior research fellow at the Philippine Institute for Development Studies, noted that the growth in deposits was largely driven by depositors' stable income flows and decision to safeguard funds amid heightened economic risks.
  https://bworldonline.com/top-stories/2026/08/20/771293/philippine-bank-deposits-hit-p22-trillion-at-end-june/

- ✓ **Digital banks near traditional banks in safety perception among Filipinos.** Digital banks are nearing traditional banks in terms of perceived safety among Filipinos, as consumers increasingly turn to digital financial platforms for credit and other financial needs. Filipinos are also showing greater willingness to borrow from digital banks, particularly for emergency and personal expenses, signaling growing confidence in digital lenders as an alternative to traditional banks. Peter Faulhaber, president and chief executive officer of TransUnion Philippines, said the growing perception of digital banks as safe financial institutions was "probably the standout from this year's survey." Perceived safety of traditional banks stood at 88 percent, compared with 84 percent for digital banks, according to the 2026 Credit Perception Index (CPI) by TransUnion Philippines. Results were gathered from 1,000 consumers.
  https://mb.com.ph/2026/08/19/digital-banks-near-traditional-banks-in-safety-perception-among-filipinos

- ✓ **Gov't faces constraints in funding new 2027 projects.** The Marcos administration's proposed 2027 national budget has limited room to fund new and emerging priorities as mandatory expenditures increasingly crowd out the allocable portion, according to the Congressional Policy and Budget Research Department (CPBRD). In its latest budget brief, the CPBRD estimated that only 2.2 percent of the proposed P7.2-trillion budget would remain as fiscal space for Tier 2 spending, or new and emerging priorities. This is sharply below the 11.8-percent average recorded from 2016 to 2026. The rest of the budget will go to Tier 1 allocations for ongoing programs, activities and projects. This category is projected to account for 52 percent of the expenditure program, while automatic appropriations make up 38 percent and special purpose funds another 9 percent.
  https://business.inquirer.net/606718/govt-faces-constraints-in-funding-new-2027-projects

- ✓ **Finance dep't backs delay in property valuation reform.** The Department of Finance (DoF) is recommending a one- to two-year delay in the implementation of the Real Property Valuation and Assessment Reform Act (RPVARA) to give local government units (LGUs) more time to prepare. Undersecretary Krystal Lyn T. Uy-Sia said the government must ensure that LGUs are operationally ready to implement the reform.

"Our goal is simple: we want RPVARA to work. We have reached key milestones. The legal and regulatory framework is in place," she said at the RPVARA Stakeholders Forum on Wednesday. "Recently, the President announced the suspension of its implementation. We see this as an opportunity. It gives us time to prepare better," Ms. Uy-Sia said. She said the additional preparation period will allow LGUs to strengthen their capacity while giving the government more time to consult the private sector and address industry concerns. A key concern is the law's potential impact on real property taxes (RPT) once updated market values are adopted.
https://bworldonline.com/economy/2026/08/19/771312/finance-dept-backs-delay-in-property-valuation-reform/

- ✓ **BoC confident it can meet P1-T revenue goal.** The Bureau of Customs (BoC) is confident it can meet its P1.075-trillion revenue target for 2027 as it tightens assessments. Customs is also targeting P1.011 trillion in collections for this year. Next year's target represents a 6.3% increase from this year's program. "The key is how do we make sure that assessment will be very strict, meaning we will have to ensure that there will be no misdeclaration and misclassification, which will lead to undervaluation," he added. Under the 2027 Budget of Expenditures and Sources of Financing, value-added tax (VAT) on imports will remain the BoC's biggest revenue source. Import VAT collections are projected to rise by 5.6% to P692.31 billion next year from this year's P655.89-billion program. This would account for about 64% of the agency's overall target. Mr. Nepomuceno said the increase would be driven by an expected rise in import volumes next year. Finance Secretary Frederick D. Go said during a budget hearing on Monday that the BoC is on track to breach the P1-trillion mark this year.
https://bworldonline.com/top-stories/2026/08/20/771294/boc-confident-it-can-meet-p1-t-revenue-goal/

- ✓ **PGH receives P800 million for Zero Balance Billing program.** The Department of Budget and Management (DBM) said it released P1.855 billion in additional funding for the Philippine General Hospital (PGH), including P800 million for its Zero Balance Billing program. Of the total, P1.04 billion will support the provision of medical services, while the P800 million will be allocated through the Universal Health Care Fund to help qualified patients avoid out-of-pocket hospital expenses. As such, P15 million of the additional funding will be provided to ensure continued access to specialized treatment and related medical requirements for patients affected by Dystonia-Parkinsonism, or Lubag Syndrome. Mr. De Leon said the release reflect President Ferdinand R. Marcos, Jr.'s directive to keep healthcare and other essential public services among the government's foremost priorities despite the limited fiscal resources. "Our fiscal space may be limited, but when lives and essential health services are at stake, the government must find the resources and make them count," he said.
https://bworldonline.com/economy/2026/08/19/771316/pgh-receives-p800-million-for-zero-balance-billing-program/

- ✓ **Farmers seek aid as storm losses top P1 billion.** Vegetable farmers reeling from floods and prolonged rains are facing double blow as crop losses mount while falling prices and a shortage of buyers further slash their already meager incomes, a farmers' group said. The Kilusang Magbubukid ng Pilipinas (KMP) called for immediate production subsidies, free seeds and farm inputs, crop insurance and rehabilitation assistance as agricultural damage nationwide topped P1 billion as of Aug. 17, based on Department of Agriculture (DA) figures. Losses included P589 million in palay and P313 million in vegetables. The DA-Cordillera earlier placed regional agricultural damage at P16.48 million as of Aug. 14, affecting 1,092 farmers and fisherfolk across 318 hectares. Abra accounted for nearly 70% of the losses, while Benguet and Mountain Province also suffered damage, including an estimated P2 million to P3 million in crop losses across 60 hectares in Mankayan.
https://bworldonline.com/the-nation/2026/08/19/771317/farmers-seek-aid-as-storm-losses-top-p1-billion/

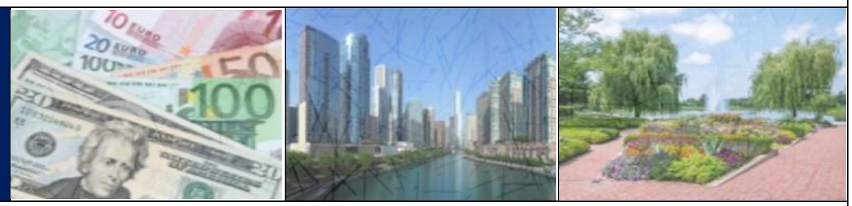
- ✓ **Sugar farmers to get high-yield cane varieties.** The Sugar Regulatory Administration (SRA) said it will soon release three new high-yielding sugarcane varieties to help sugar farmers raise their incomes and productivity. Speaking at the Philippine Sugar Technologists Association's Annual National Convention in Cebu City, administrator Pablo Luis S. Azcona said the SRA will also distribute organic fertilizer with beneficial microorganisms and provide biocontrol fungi to contain the red-striped soft scale insect (RSSI) as well as training in controlling the pest. Mr. Azcona said the goal is lowering production costs and improving farm management. Agriculture Secretary Francisco P. Tiu Laurel, Jr. ordered all available laboratories of the Department of Agriculture to support the SRA's efforts, as well as the establishment of additional laboratories at the municipal, mill, and farmer group level to ensure the availability of the biocontrol fungi. Mr. Laurel said that such measures capture the practical innovation that the sugar industry needs and urged the industry to view challenges as opportunities for transformation. He said mechanization will alleviate labor shortages, climate-smart agriculture will mitigate risks, and science and technology will create pathways to higher yields.
https://bworldonline.com/economy/2026/08/19/771314/sugar-farmers-to-get-high-yield-cane-varieties/

- ✓ **GCash rolls out new security features.** GCash has launched a Security Center feature in its app that lets users manage their settings to secure their funds against cyberattackers. The new feature is in line with the Anti-Financial Account Scamming Act and aims to keep users protected from growing cyberthreats as it helps customers respond faster to risks, strengthen account protection, and easily access key security tools. This also follows the e-wallet's shift to in-app one-time passwords in line with the same law. "The Security Center is part of our broader commitment to protect our users by giving them clearer visibility and control over their accounts. By making these tools simple and easy to use, we empower customers to take action and better protect their accounts and funds," GCash Chief Information Officer Miguel Geronilla said in a statement. The security hub offers a Lock My Account feature, enabled via the app's AI-powered digital assistant Gigi, which allows users to immediately freeze their account and block all outgoing transactions, as well as unlock their account after. In cases of unusual activity or a possible scam, users can use it to prevent unauthorized transfers or changes to account information. The feature can be activated from inside the GCash app through the Security Center and even from outside the app to ensure account suspension in case the device is stolen or compromised.
https://bworldonline.com/banking-finance/2026/08/20/771182/gcash-rolls-out-new-security-features/

- ✓ **Smart, Lynk expand satellite-to-phone trials to Batangas.** Smart Communications, Inc. has expanded its direct-to-device satellite service trials with US-based Lynk Global, Inc. to Batangas as part of efforts to strengthen communications and disaster-response capabilities. The wireless unit of PLDT Inc. said the pilot activities had previously been conducted only in Catanduanes and Ilocos Norte this year. "Reliable communication is essential in times of crisis. As disasters continue to pose challenges to communities across the country, PLDT and Smart remain committed to investing in technologies that help ensure critical information reaches people when they need it most," PLDT Chief Operating Officer and Network Head Menardo G. Jimenez, Jr. said in a media release on Wednesday. The Batangas trials focus on satellite-enabled connectivity that could provide critical communications during emergencies when terrestrial networks are unavailable. Smart said the latest trials complement the tests in Catanduanes and Ilocos Norte.
https://bworldonline.com/corporate/2026/08/20/771302/smart-lynk-expand-satellite-to-phone-trials-to-batangas/

- ✓ **MPTC first-half profit rises 6% to P3.71 billion.** Pangilinan-led Metro Pacific Tollways Corp. (MPTC) saw its attributable net income rise by 6% to P3.71 billion in the first half, as operating revenues increased. For the January-to-June period, the tollway arm of Metro Pacific Investments Corp. (MPIC) recorded total revenues of P20.53 billion, up by 7.7% from P19.06 billion a year earlier, the company said in its financial report released on Wednesday. Operating revenues accounted for the bulk of the total at P19.60 billion, or about 95.5%. Non-toll revenues fell by 1.3% to P930 million from P942 million a year earlier. The company attributed its revenue growth to approved toll-rate adjustments. It said revenues increased despite a decline in domestic traffic amid the fuel crisis. Domestic operations accounted for 93% of MPTC's toll revenues during the period. Average daily vehicle entries in its domestic operations slipped by 1% to 715,000 from 722,000 a year earlier. Meanwhile, average daily vehicle entries in its international operations rose by 1.8% to about 1.74 million from 1.71 million in the same period last year.
https://bworldonline.com/corporate/2026/08/20/771299/mptc-first-half-profit-rises-6-to-p3-71-billion/

REST OF THE WORLD



- ✓ **SK Hynix, Samsung Electronics fall 7% as Asian equities decline, chip sell-off spreads.** Asian stocks dropped as a semiconductor sell-off deepened, with investors retreating from one of the year's hottest trades amid elevated bond yields and geopolitical uncertainty. Treasuries stabilised following recent losses. MSCI's Asia Pacific equities benchmark slid 2 per cent, with South Korean shares dropping 5.5 per cent. Chip bellwethers Samsung Electronics and SK Hynix both declined over 7 per cent, tracking a semiconductor sell-off on Wall Street. Kioxia plunged 9 per cent in Tokyo. Among the main market moves, S&P 500 futures were little changed as of 11.59 am Tokyo time. Japan's Topix fell 2.7 per cent, Australia's S&P/ASX 200 fell 0.4 per cent, Hong Kong's Hang Seng rose 0.1 per cent and The Shanghai Composite fell 1.7 per cent. Treasuries steadied following a global bond sell-off that had pushed 10-year US yields close to their highest levels since early 2025 and 30-year yields to levels last seen in 2007.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/sk-hynix-samsung-electronics-fall-7-asian-equities-decline-chip-sell-spreads

- ✓ **Europe's Stoxx 600 near three-week low as inflation worries weigh.** European shares edged down to nearly a three-week low on Wednesday (Aug 19), as firmer oil prices and concerns over rising inflation offset relief from easing bond yields after the US Treasury announced more liquidity support for longer-dated debt. Euro zone bond yields slipped after the US Treasury said it would double the size of liquidity support for long-term debt. Global bond yields had reached multi-year highs on Tuesday, unsettling investors and leading to a sell-off in risk assets. The pan-European Stoxx 600 closed 0.11 per cent lower at 651.16 points. The aerospace and defence sector led losses with a 1.6 per cent drop, while European banks slipped 1.5 per cent.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/europes-stoxx-600-near-three-week-low-inflation-worries-weigh

- ✓ **US stocks: Wall Street rises as yields ease, Moderna lifts healthcare stocks.** The main US stock market indexes closed modestly higher on Wednesday (Aug 19), as easing government bond yields boosted risk appetites while a dramatic rally in shares of vaccine-maker Moderna drove gains in the healthcare sector. Investors barely reacted to minutes from the US Federal Reserve's July meeting, which showed deepening concern about inflation with "several" policymakers ready to raise interest rates. "Many" said a rate hike would be needed if inflation does not decline to the US central bank's 2 per cent target. The Dow Jones Industrial Average rose 119.65 points, or 0.22 per cent, to 53,463.05, the S&P 500 gained 16.22 points, or 0.21 per cent, to 7,707.98 and the Nasdaq Composite gained 41.38 points, or 0.16 per cent, to 26,331.09. Moderna's shares surged almost 177 per cent, leading S&P 500 gainers in a record rally for the company after it announced that its personalised mRNA cancer therapy developed with Merck cut the risk of melanoma recurrence and spread in a late-stage trial. Merck shares jumped 12.6 per cent and it was the biggest percentage gainer in the blue-chip Dow and the third-biggest in the S&P 500.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-stocks-wall-street-rises-yields-ease-moderna-lifts-healthcare-stocks

- ✓ **Brent Rises for 4th Session.** Brent crude rose toward $92 per barrel on Wednesday, extending gains for a fourth consecutive session as the US and Iran showed little indication of reaching an agreement to end the conflict and reopen the Strait of Hormuz, keeping supply concerns elevated. President Donald Trump said there were no ongoing negotiations with Tehran while confirming that the US naval blockade remains in effect. Shipping risks in Hormuz also remain despite Trump's claim that the waterway is open and mines have been cleared, with limited traffic still passing through the strategic route. Iranian forces have intensified hostilities over the past week, while eight attacks on vessels transiting Hormuz, including ships linked to the UAE and Saudi Arabia, have been reported so far this month.
https://tradingeconomics.com/commodity/brent-crude-oil/news/576412

- ✓ **Gold Rises to Over 2-Month High.** Gold prices rose to $4,480 per ounce on Wednesday, the highest since early June, tracking the rally for long-dated US Treasuries after the Treasury Department doubled the buyback of notes and bonds in the upcoming financial quarter. It marked another effort by Washington to contain soaring yields in the longer portion of the curve, following Secretary Bessent's call for higher limits on the Federal Reserve's FIMA facility. Lower borrowing costs reduce the opportunity cost for markets to hold precious metals, which carry no coupons. On top of that, the initial increase in dollar liquidity due to the measures also aid gold prices.
https://tradingeconomics.com/commodity/gold/news/576599

- ✓ **Asia's hydrogen dreams: Region bets on emerging green technology to improve transportation.** A swath of Asian governments is trying to get ahead of the curve on hydrogen-powered transport. While the technology is years or even decades away from commercial success, its potential as a sustainable energy source has countries like India, Japan, China and South Korea working to establish programs to try it out. The motivations vary. Japan's push is part of its hydrogen society roadmap, while South Korea's reflects conglomerates' focus on integrated industrial hydrogen ecosystem that may include rail, according to Ravi Krishnaswamy, managing director at Frost & Sullivan

Asia Pacific. China is building its fuel-cell supply chain for export competitiveness, while India is focusing on low-cost rail retrofits in line with its national self-sufficiency vision.
https://www.cnbc.com/2026/08/20/asia-hydrogen-trains-green-transport.html

- ✓ **India rate panel signals impending hikes, eyes inflation path for timing**. India's rate setters signalled the possibility of rate hikes ahead even as they left interest rates unchanged at their policy meeting earlier this month, watching for evidence that supply-sparked inflation may be seeping into the broader economy, minutes of the committee's meeting released on Wednesday (Aug 19) showed. A sharp rise in oil prices brought on by the war in the Middle East has stoked inflation worries, prompting markets to price an increase in borrowing costs, while also exerting pressure on the Indian rupee. The panel had voted unanimously to keep the policy repo rate unchanged at 5.25 per cent on August 5, while retaining its monetary policy stance at "neutral".
https://www.businesstimes.com.sg/companies-markets/banking-finance/india-rate-panel-signals-impending-hikes-eyes-inflation-path-timing

- ✓ **South Korea says joint military drills with US to be curtailed.** The US and South Korea agreed to curtail joint military drills after US President Donald Trump ordered a reduction, citing his good relationship with Pyongyang. The allies agreed to conclude the exercises on Friday (Aug 21), South Korea's joint chiefs of staff said in a statement on Wednesday. Originally the drills, which began on Monday, were scheduled to run until Aug 27. The decision to scale back the drills comes after Trump criticised the exercises over the weekend, describing them as an "inappropriate and hostile" signal to a country that has been "unthreatening and respectful". The US and South Korean militaries have long stressed that the exercises are defensive in nature. North Korea earlier on Wednesday slammed the drills without directly commenting on Trump's recent remarks.
https://www.businesstimes.com.sg/international/south-korea-says-joint-military-drills-us-be-curtailed

- ✓ **Vietnam to reform land acquisition rules to boost economic growth.** Vietnam's government proposed new measures on Wednesday (Aug 19) to speed up housing and infrastructure building by allowing land to be acquired and construction to begin before affected residents have received compensation, a move designed to meet the country's ambitious economic growth targets. The proposal came in response to delays to several high-profile projects because of disputes over compensation and resettlement between residents and developers. The projects included a Trump family-backed golf club in northern Vietnam and a plan to rejuvenate Hanoi's Red River corridor that could affect up to 200,000 people. Land disputes have long been a sensitive issue in Vietnam, where negotiations over compensation often drag on for years and occasionally trigger rare protests in the tightly controlled country.
https://www.businesstimes.com.sg/property/vietnam-reform-land-acquisition-rules-boost-economic-growth

- ✓ **Hong Kong bourse posts record Q2 earnings on IPO, trading boom.** Hong Kong's stock exchange beat market estimates with a 21 per cent rise in Q2 net income, fuelled by robust trading volumes and a jump in initial public offerings. Hong Kong Exchanges and Clearing (HKEX) reported record net income of HK$5.4 billion (US$686 million) in the three months ended June, according to a statement on Wednesday (Aug 19). That compared with a consensus estimate of HK$4.9 billion, according to data compiled by Bloomberg. Core business revenue rose 17 per cent in the quarter as trading and IPOs extended a winning streak, the exchange said. HKEX shares rose as much as 1.6 per cent in the early afternoon session in Hong Kong. The exchange has been delivering record earnings as the city has benefited from Chinese companies linked to the artificial intelligence buildout moving Hong Kong deals to a higher gear.
https://www.businesstimes.com.sg/companies-markets/hong-kong-bourse-posts-record-q2-earnings-ipo-trading-boom

- ✓ **UK inflation picks up after July surge in household energy bills.** A jump in household energy bills pushed British inflation to a four-month high in July, matching forecasts, and it looks set to rise further as the war in Iran grinds on with no end in sight. Annual consumer price inflation rose to 2.9 per cent in July from a 15-month low of 2.6 per cent in June, the Office for National Statistics said on Wednesday (Aug 19), reflecting a 13 per cent rise last month in the maximum tariff British regulators allow energy firms to charge households. Economists polled by Reuters had widely expected to see a rise in inflation to 2.9 per cent, although the Bank of England predicted a smaller rise to 2.8 per cent in forecasts published at the end of last month and sees inflation peaking at 3.2 per cent later this year.
https://www.businesstimes.com.sg/international/uk-inflation-picks-after-july-surge-household-energy-bills

- ✓ **US debt crosses US$40 trillion threshold after doubling under Trump and Biden.** Total US debt has topped US$40 trillion for the first time, the US Treasury Department said on Wednesday (Aug 19), drawing fresh warnings that a fiscal crisis is brewing as ballooning costs for social safety-net programmes and interest payments far outstrip revenues held back by tax cuts. The US Treasury's latest daily cash and debt balances statement showed total public debt outstanding at US$40.047 trillion on Tuesday, a total that includes Treasury securities held by the public of US$32.266 trillion and intra-governmental debt holdings of US$7.782 trillion. The federal government's IOU has now more than doubled in less than a decade, from US$19.95 trillion when US President Donald Trump was sworn in for the first time in January 2017.
https://www.businesstimes.com.sg/international/global/us-debt-crosses-us40-trillion-threshold-after-doubling-under-trump-and-biden

- ✓ **US dollar softens as bond market steadies ahead of Fed minutes.** The US dollar slipped against major peers on Wednesday (Aug 19) as a sell-off in Treasuries eased, with investors counting on minutes from the Federal Reserve's latest policy meeting to offer fresh guidance later in the day. A light data calendar this week has left markets hungry for catalysts, potentially putting greater emphasis on the minutes. The document is expected to offer a comprehensive read on policymakers' thinking at a time when Fed chair Kevin Warsh has been reticent on the rate outlook and renewed Middle East tensions are adding to the unease. The euro rose 0.31 per cent to US$1.1611, remaining close to the two-month high touched earlier this week. Sterling was 0.22 per cent higher at US$1.3562 after data showed UK inflation in July rose in line with expectations.
https://www.businesstimes.com.sg/companies-markets/banking-finance/us-dollar-softens-bond-market-steadies-ahead-fed-minutes

- ✓ **Trump threatens economic punishment on 'any country' helping Iran.** United States President Donald Trump said on Wednesday (Aug 19) he was launching a major new campaign to target Iran's economy, threatening "tremendous" punishment on any country that helps or does business with the Islamic Republic. The intensified economic pressure campaign comes as the war nears its sixth month with no immediate diplomatic or military off-ramp in sight. Trump is also facing renewed domestic political scrutiny over the war with November elections quickly approaching. "Today, I am announcing the MOST CRUSHING ECONOMIC OPERATION EVER TAKEN AGAINST ANY

COUNTRY! This will be Economic Warfare and Isolation on an unprecedented scale," Trump wrote on Truth Social. "I am also announcing that ANY country that allows its financial institutions, businesses, airports, or government entities to provide any type of lifeline to Iran will itself face TREMENDOUS Economic Consequences," he said. He did not specify what punishment countries would face, and none other than Iran were mentioned by name.
https://www.channelnewsasia.com/world/trump-threatens-economic-punishment-any-country-helping-iran-6329846

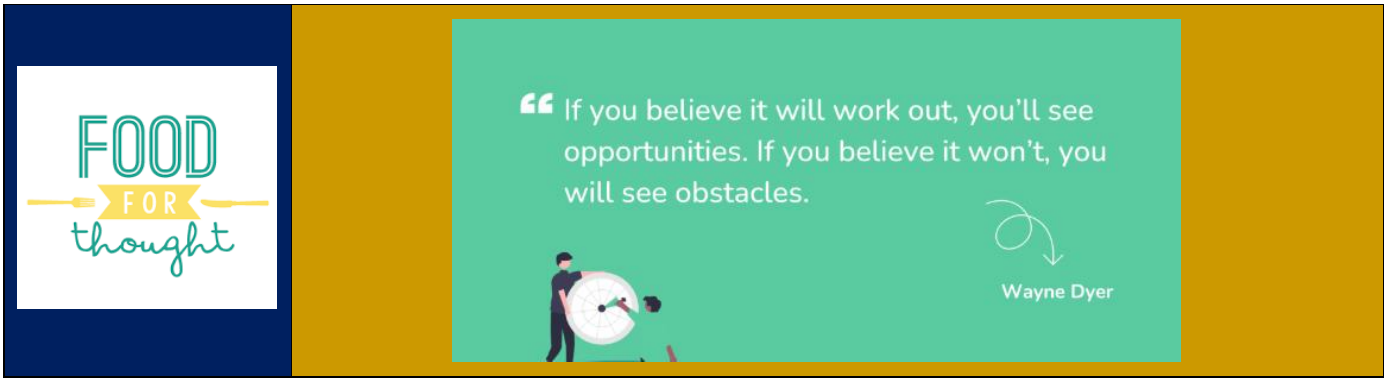
- ✓ **Alphabet raises $3.9 billion in inaugural Australian dollar bond.** Alphabet has raised A$5.5 billion ($3.89 billion) via its inaugural Australian dollar debt issuance, according to a term sheet seen by Reuters, adding to the hectic pace of fundraising by global technology companies. The U.S. tech giant raised the amount by issuing 3-, 5-, 10- and 20-year bonds, the term sheet showed. The company set the coupon at 6.9 per cent for the longest tenor bond tranche, according to the term sheet. Alphabet did not immediately respond to a Reuters request for comment. Bids received from investors for the A$5.5 billion debt offering were worth more than A$18 billion, according to the term sheet, underscoring strong appetite for new notes from tech companies.
https://www.channelnewsasia.com/business/alphabet-raises-39-billion-in-inaugural-australian-dollar-bond-6328301

UPCOMING BAIPHIL WEBINARS

TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	**TITLE**	**DATE**	**COURSE OUTLINE**	**REGISTRATION LINK**
Finance and Audit Course Committee (FACCOM)	Accounting for Non-Accountants (With Financial Statement Analysis)	September 9 - 10, 2026	PROGRAM DETAILS	REGISTER HERE
	Overview of ICAAP	September 25, 2026	PROGRAM DETAILS	REGISTER HERE
	Auditing the Cybersecurity Function	October 30, 2026	PROGRAM DETAILS	REGISTER HERE
	Accounting for Non-Accountants (With Financial Statement Analysis)	November 4 - 5, 20	PROGRAM DETAILS	REGISTER HERE
	Overview of ICAAP	November 20, 2026	PROGRAM DETAILS	REGISTER HERE
	Essential Tools to Smart Financial Decisions: Cost-Benefit Analysis, Budgeting, Breakeven, and Beyond	November 16, 2026	PROGRAM DETAILS	REGISTER HERE
	Accounting for Non-Accountants (With Financial Statement Analysis)	December 3 - 4, 2026	PROGRAM DETAILS	REGISTER HERE
	Auditing the Cybersecurity Function	December 11, 2026	PROGRAM DETAILS	REGISTER HERE
Governance, Legal, Regulatory and Compliance (GLRC) Course Committee	Erosion or Evolution? The Changing Landscape of Bank Secrecy Laws	September 15, 2026	PROGRAM DETAILS	REGISTER HERE
	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	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



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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/*
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- *Philippine Daily Inquirer: http://business.inquirer.net/*
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