BAIPHIL

BAIPHIL MARKET WATCH

BAIPHIL: Aligning Innovation and Regulation in the AI Era

24 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.

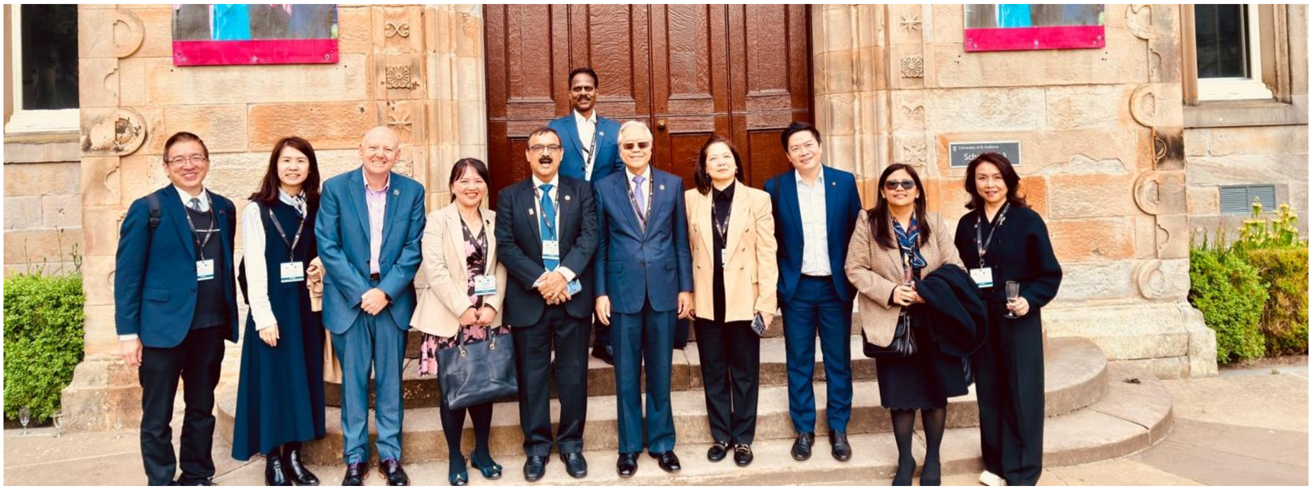
Beyond the formal sessions, the conference offered invaluable opportunities to learn from the experiences, initiatives, programs, strategic priorities, and future aspirations of banking institutes from around the world. While many of these lessons are too extensive to fully capture in a single article, 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	Holiday	61.6700
USD/JPY	158.9500	159.0600
USD/CNY	6.7216	6.7242
EUR/USD	1.1681	1.1679
GBP/USD	1.3646	1.3630

PHP BVAL Reference Rates[2]	Current	Previous
30-Day	Holiday	4.7644
91-Day	Holiday	5.0025
180-Day	Holiday	5.3212
1-Year	Holiday	5.6593
3-Year	Holiday	6.6877
5-Year	Holiday	7.0726
10-Year	Holiday	7.3052

Domestic Stock Index[3]	Current	Previous
PSEi	Holiday	6,238.46
Trade Value (Php B)	Holiday	8.775

Stock Index[4]	Current	Previous
NIKKEI 225	66,016.36	66,216.79
FTSE 100	10,816.56	10,748.16
DOW JONES	53,277.01	52,759.21
S&P 500	7,674.37	7,641.16
NASDAQ	26,180.45	26,067.17

Various[5/6]	Current	Previous
Brent Crude (USD/bbl)	93.47	91.62
3-M US Treasury Yield	3.88%	3.87%
5-Y US Treasury Yield	4.43%	4.39%
10-Y US Treasury Yield	4.74%	4.69%

~~~ Philippine Markets Were Closed On August 21 Due To Holiday. ~~~

- **Cautious trade likely before BSP policy meeting.** On Thursday, the Philippine Stock Exchange index (PSEi) rose by 1.3% or 80.12 points to close at 6,238.46, while the broader all shares index increased by 1.14% or 38.88 points to end at 3,435.23. However, week on week, the PSEi decreased by 58.84 points from Aug. 14's finish of 6,297.30. Philippine financial markets were closed on Friday for the Ninoy Aquino Day holiday. "Worries over the situation in the Middle East took center stage again last week as the US-Iran ceasefire ended without a deal nor an extension agreement. This caused the local bourse to pull back, even breaching the 6,150 support line intraweek. Trading was still tepid, reflective of poor confidence," Philstocks Financial, Inc. Research Manager Japhet Louis O. Tantiangco said in a Viber message. The BSP has raised benchmark rates by a cumulative 50 bps since April, bringing the policy rate to 4.75%.
https://bworldonline.com/stock-market/2026/08/23/771753/cautious-trade-likely-before-bsp-policy-meeting/

- **PSE investments in technology reach nearly P2.9 billion.** The Philippine Stock Exchange (PSE) has outlined nearly P2.9 billion worth of technology investments as it upgrades key systems supporting trading, clearing, disclosures and market surveillance. Presented during the PSE's STAR Investor Day earlier this week, the seven projects have a combined indicative value of about P2.845 billion. The biggest project is a new trading engine worth about P940 million, followed by an P890-million clearing system and a new central depository system for Philippine Depository & Trust Corp. valued at roughly P450 million. The PSE also placed the cost of its new disclosure platform using XBRL format at about P260 million. A new surveillance system for Capital Markets Integrity Corp. is estimated at P150 million. Back-office upgrades and artificial intelligence (AI) initiatives are valued at about P80 million and P75 million, respectively.
https://business.inquirer.net/607037/pse-investments-in-technology-reach-nearly-p2-9-billion

- **Peso may move sideways on BSP meet, Iran woes.** The peso may trade sideways against the dollar this week ahead of the Bangko Sentral ng Pilipinas' (BSP) policy meeting, with continued global market volatility stemming from the Middle East conflict to weigh on sentiment. On Thursday, the currency gained 14.5 centavos to close at P61.67 versus the greenback from its P61.815 finish on Wednesday, data from the Bankers Association of the Philippines' website showed. Week on week, however, the local unit fell by 22 centavos from its P61.45 finish on Aug. 14. Philippine financial markets were closed on Friday for Ninoy Aquino Day. For this week, peso-dollar trading will likely be driven by developments concerning the Middle East conflict, a trader said in a phone interview.
https://bworldonline.com/banking-finance/2026/08/24/771813/peso-may-move-sideways-on-bsp-meet-iran-woes/

- **GS rates may correct on US move to support bonds.** Debt yields could be mixed or slightly lower, tracking movements at the secondary market, after the US Treasury announced they will increase buybacks of long-term US government bonds to help bring down yields after a global rout, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message. At the secondary market on Thursday, yields on the 35- and 91-day tenors rose by 3.56 bps and 5.39 bps week on week to close at 4.7644% and 5.0025%, according to the PHP Bloomberg Valuation Service Reference Rates published on the Philippine Dealing System website. Meanwhile, the 182-day and 364-day T-bills went down by 1.73 bps and 5.78 bps to end at 5.3212% and 5.6593%. For its part, the seven-year bond went up by 3.84 bps to end at 7.2124%, while the three-year tenor, the closest to the remaining life of the bond series on offer on Tuesday, inched up by 1.23 bps to close at 6.6877%. Mr. Ricafort added that inflation concerns could also affect yield movements as the Middle East war continues. Bets on the Bangko Sentral ng Pilipinas' (BSP) policy move this week and direction moving forward could likewise be on the market's radar, he said.
https://bworldonline.com/banking-finance/2026/08/24/771814/gs-rates-may-correct-on-us-move-to-support-bonds/

- **Philippines needs broader growth base to withstand shocks, say economists.** The Philippines must strengthen its productive capabilities and diversify an economy still heavily reliant on consumption and services to become more resilient to external shocks and advance toward high-income status, economists said. Economists said manufacturing, agribusiness, renewable energy, digital services, and creative industries could attract more investment, boost exports and create higher-quality jobs, but this would require stronger workforce skills, better infrastructure and deeper integration of local firms into domestic and global supply chains. Ateneo de Manila University economics professor Leonardo A. Lanzona said diversification alone would not ensure broad-based development if new industries failed to build local capabilities and capture more income domestically. "Diversifying the Philippines' growth drivers beyond consumption and services is important for sustaining growth and reaching high-income status, but I would suggest that building and diffusing productive capacities should be the primary objective, rather than diversification itself," Mr. Lanzona told *BusinessWorld* via e-mail.
https://bworldonline.com/top-stories/2026/08/24/771870/philippines-needs-broader-growth-base-to-withstand-shocks-say-economists/

- **BSP pushes lower costs, easier access to services.** Lower transaction costs and easier access to financial services remain crucial to bringing more Filipinos into the formal financial system, according to the Bangko Sentral ng Pilipinas (BSP). The central bank stressed that higher account ownership and digital payment use alone do not necessarily translate into meaningful financial inclusion. In a statement, the BSP said affordability remains a major hurdle for Filipinos who have yet to adopt digital payments, citing surveys showing that cost is among the key reasons for non-use. "True digital financial inclusion means ensuring that financial services are accessible, affordable, understandable and useful for all Filipinos," the BSP said. It added that studies have shown lower transaction fees can encourage greater use of digital payments, which the BSP considers an important gateway to other formal financial services. As the most widely used financial service among Filipinos, digital payments can serve as an entry point to savings, credit, investments and insurance, according to the central bank.
https://www.philstar.com/business/2026/08/23/2551069/bsp-pushes-lower-costs-easier-access-services

- **BSP rate decision, Middle East tensions to steer stocks.** Philippine stock market investors will be mainly looking forward to the Bangko Sentral ng Pilipinas' (BSP) policy meeting on Thursday, Aug. 27, while continuing to monitor the conflict in the Middle East, which has recently

been causing oil prices to rise and the peso to weaken. “With no end in sight, tensions between the United States (US) and Iran are expected to remain hanging above market sentiment. Especially as global oil prices continue their climb, in turn, setting up higher inflation expectations at home,” said Philstocks Financial Inc. research manager Japhet Tantiangco. On the domestic front, he said, “The BSP is seen to be at a critical juncture as they balance elevated inflation against slowing economic growth in their policy decision. The uncertainties in their policy direction may also weigh on the market.”
https://mb.com.ph/2026/08/24/bsp-rate-decision-middle-east-tensions-to-steer-stocks

- ✓ **PH insurance penetration inched up to 1.96% in Q2**. The Philippines’ insurance penetration posted a modest increase in the second quarter amid robust demand for life insurance products, which drove growth in overall premium collections. Latest data from the Insurance Commission (IC) showed that insurance penetration—the ratio of insurance premiums to gross domestic product—rose to 1.96 percent in the second quarter of 2026 from 1.79 percent in the same period last year. Still, this was lower than the 2.04 percent logged in the previous quarter and slightly below the IC’s 2-percent target. “The Commission views these developments as encouraging indicators, underscoring rising public awareness of financial protection, greater insurance adoption and growing confidence in the insurance industry,” the IC said in a statement on Friday. The rise in insurance penetration came as overall premium collections jumped 16.2 percent to P282.91 billion from P243.39 billion a year earlier.
https://business.inquirer.net/607034/ph-insurance-penetration-inched-up-to-1-96-in-q2

- ✓ **Government eyes retail bond offering in H2.** The Philippines is still planning to return to the retail bond market this year, giving small investors another opportunity to buy government securities, the Bureau of the Treasury (BTr) said. “Within the second half,” National Treasurer Sharon Almanza told reporters on the potential retail Treasury bond (RTB) offering issuance, but did not specify the issuance date. RTBs are relatively low-risk investment savings instruments guaranteed by the entire financial capacity of the Philippine government and offer quarterly interest payments. Small investors can buy RTBs for a minimum of P5,000. Finance Secretary Frederick Go said the government is closely monitoring market conditions and assessing the right time for a potential RTB offering, likely within the second half. “Any decision regarding any issuance will take into account prevailing market developments and the government’s financing requirements,” he said in June. Last year, the government raised a total of P507.16 billion from its five-year 31st RTB offering that carried a coupon rate of six percent amid “strong demand.” It was the first time such securities were made available on e-wallet platform GCash through its GBonds feature. Asked about the bond issuances being considered for next year, Almanza said these would likely follow the government’s “usual” mix, depending on market conditions.
https://www.philstar.com/business/2026/08/23/2551068/government-eyes-retail-bond-offering-h2

- ✓ **DEPDev warns Philippine economy could weaken further in 2026.** The Philippine economy could weaken further in 2026 as the prolonged war in the Middle East, governance concerns, and El Niño threaten growth while elevated inflation and borrowing costs cloud the outlook, the Department of Economy, Planning, and Development (DEPDev) warned. “The country’s economic growth may further weaken if uncertainties surrounding the resolution of the Middle East crisis persist and if the lingering effects of recent corruption issues are not resolved or reversed,” DEPDev said in its Fiscal Year (FY) 2025 Transparency and Accountability Report published last week. The warning comes after gross domestic product (GDP) growth slowed to a post-pandemic low of 2.3 percent in the second quarter, bringing first-half growth to 2.6 percent. DEPDev Secretary Arsenio M. Balisacan earlier said the economy would need to grow by at least 4.4 percent in the second half to reach the lower end of the government’s downgraded 3.5- to 4.5-percent GDP growth target for 2026.
https://mb.com.ph/2026/08/24/depdev-warns-philippine-economy-could-weaken-further-in-2026

- ✓ **GOCC subsidy disbursements fall short of H1 target.** Subsiy Disbursements to government-owned and -controlled corporations (GOCCs) failed to hit the targeted total for the first half, leaving nearly two-thirds of the full-year target still undisbursed. The Development Budget Coordination Committee’s quarterly fiscal program indicated that subsidy releases budgeted at P180.41 billion in the first half, comprising P26.84 billion in actual first-quarter disbursements and P153.57 billion for the second quarter. However, the Bureau of the Treasury (BTr) reported that actual subsidies amounted to P114.58 billion, 36.5% below forecast. Despite the shortfall, first-half subsidies more than doubled from P52.50 billion a year earlier, largely due to the release of P60 billion to the Philippine Health Insurance Corp. (PhilHealth) in April. The BTr said the PhilHealth disbursement represented the return of unutilized subsidy funds remitted to the Treasury in 2024, following a Supreme Court ruling. Excluding the P60-billion transaction, subsidy releases would have totaled P54.58 billion, only about 4% higher than a year earlier.
https://bworldonline.com/economy/2026/08/23/771913/gocc-subsidy-disbursements-fall-short-of-h1-target/

- ✓ **Mandate to expand benefits seen weighing on PhilHealth profitability.** The Philippine Health Insurance Corp. (PhilHealth) said it is unlikely to break even this year as it has been tasked with expanding benefits. “For now I don’t see that we will break even because the thrust is to strengthen our benefit packages. Even if we break even we have to control the expenses. But we still have retained earnings and the reserve fund,”PhilHealth Senior Vice- President for Fund Management Renato L. Limsiaco, Jr. told reporters on the sidelines of an event on Thursday. Still, he said losses have steadily narrowed supported by its premium income and subsidies to be remitted by the government. According to its financial statement, PhilHealth booked a net loss of P22.846 billion in the first quarter, widening from P17.9 billion a year earlier. Mr. Limsiaco said the state-run insurer has yet to receive the P53 billion in sin tax allocations for this year, as well as P16 billion from the Department of Budget and Management (DBM) which will be used to improve benefits. Still, he said PhilHealth has applied for a Special Allotment Release Order (SARO) for the sin tax allocation. “We will be submitting our billing to the DBM for the P16 billion so we can include it in the books for the third quarter. There is already a SARO for that,” he said. It also still has its reserve fund of P309 billion as of the end of 2025 that can be used on expanding its programs. PhilHealth is targeting premium income of P246 billion this year, with benefit claims seen hitting P379 billion.
https://bworldonline.com/economy/2026/08/23/771912/mandate-to-expand-benefits-seen-weighing-on-philhealth-profitability/

- ✓ **Agri dept expects vegetable prices to drop as weather improves.** The Department of Agriculture is expecting vegetable prices to go down as heavy rains brought by the recent weather systems have driven up market prices for key produce, seafood, and meat products in Metro Manila. “Dahil naapektuhan talaga ang ating mga gulayan lalo na ‘yung Central Luzon and Southern Luzon pati na rin ‘yung upland crops, ‘yung chopsuey galing Cordillera, you can expect na medyo tataas nang konti ‘yung presyo ng mga gulay,” Agriculture Spokesperson Assistant Secretary Arnel De Mesa said in a phone interview with state-run media PTV on Friday, August 21. Despite rice fields taking the biggest hit from the persistent rains, De Mesa assured rice supply remains unaffected, citing losses at 26,000 metric tons in contrast to 20 million metric tons of annual harvest. “We're not expecting talaga na makakaapekto ‘to plus maganda po ‘yung ating stocks ngayon plus ‘yung inventory… doon sa pag-check natin ng presyo, we’re seeing ‘yung mga bigas natin priced at lower than P50,” he noted. The agriculture official further said that its regional field offices have been coordinating with farmers, noting that about 36,000 metric tons of crops in Cordillera have been transported to Pampanga and other areas. “Patuloy ang ginagawa rin ng mga KADIWA operations natin, about 900 na ito na nakikipagtulungan sa ating mga

kooperatiba at magsasaka para masigurado na tuloy-tuloy," De Mesa said. "'Yung mga nabalitaan din na nagtapon ng gulay ay natulungan na rin ng ating Regional Field Office 2 sa Cordillera," he added.
https://www.abs-cbn.com/news/business/2026/8/21/agri-dept-expects-vegetable-prices-to-drop-as-weather-improves-1541

- ✓ **Miners back critical minerals framework to boost investments.** The Chamber of Mines of the Philippines (COMP) has thrown its support behind the creation of a national policy framework for critical minerals, which it believes will help enhance the country's ability to attract mining investments. In a statement on Saturday, Aug. 22, COMP said it welcomes the issuance of Executive Order (EO) No. 122, which establishes an integrated framework to develop the country's critical minerals industry. The framework also focuses on promoting value-added processing and downstream industries, ensuring responsible and sustainable mining practices, harmonizing government policies on mining, and enhancing the sector's investment competitiveness. "We strongly endorse the order's emphasis on policy stability, regulatory consistency, and transparency," said COMP, which represents the country's largest mining companies. "Securing long-term capital for exploration, mine development, and mineral processing requires a predictable environment that builds investor confidence," it added. COMP said EO 122 looks beyond the extraction of mineral resources since the policy also encourages value-added processing, refining, and downstream manufacturing.
https://mb.com.ph/2026/08/22/miners-back-critical-minerals-framework-to-boost-investments

- ✓ **Digital banking's next test: Resilience, trust and deeper credit access.** Digital payments have moved from being a matter of convenience to becoming part of the Philippines' critical economic infrastructure, raising the stakes for banks, fintech firms and regulators to keep transactions running, protect users from fraud and turn digital access into broader financial participation. The shift is already forcing financial institutions to rethink the scale and resilience of their systems. For HSBC Philippines president and CEO Sandeep Uppal, the biggest lesson from the past two years has been payments as businesses and consumers increasingly expect financial services to remain available around the clock. "From my perspective, the biggest resilience topic has been payments," Uppal said. Unlike traditional banking, when a branch closure or delayed check clearing could simply be dealt with the following day, today's digital economy runs continuously. E-commerce platforms, merchants and consumers increasingly depend on payments being processed in real time. HSBC has maintained payment system availability of 99.99 percent, according to Uppal. The bank also expanded its InstaPay capacity sevenfold earlier this year to process as many as 125,000 transactions per hour. "If you multiply it, that means you created a capacity of a billion transactions for the year," he said, adding that the bank expects demand to eventually outgrow that capacity again. The challenge, however, is no longer simply getting more people to transact digitally.
https://www.philstar.com/business/2026/08/23/2551066/digital-bankings-next-test-resilience-trust-and-deeper-credit-access

- ✓ **BankCom to tap bond market anew.** San Miguel-led Bank of Commerce (BankCom) is looking to tap the domestic bond market again later this year as it prepares to fund future growth while maintaining a cautious lending stance amid elevated interest rates and geopolitical uncertainty. During an investment conference, BankCom chief financial officer Antonio Laquindanum said another bond issuance is planned for the second half after the lender raised P18 billion through its largest-ever bond offering in 2025. "We plan to have another bond issuance later this year. We believe these transactions have strengthened our funding profile, diversified our liabilities and enhanced our ability to support future growth initiatives with the bank," Laquindanum said. The planned fund-raising comes as BankCom targets some loan growth by year-end despite weaker borrower appetite caused by high borrowing costs. Laquindanum said the bank has deliberately slowed lending rather than compromise pricing, with profitability and returns taking priority over balance sheet expansion.
https://www.philstar.com/business/2026/08/23/2551055/bankcom-tap-bond-market-anew

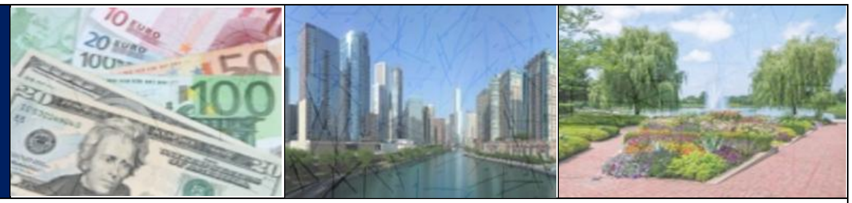
- ✓ **InstaPay, PESONet transfers hit P19.16 trillion amid fee waivers.** Digital Payments continued to grow, with recent transfer fee waivers driving transaction volumes in InstaPay and PESONet to more than double as of July, Bangko Sentral ng Pilipinas (BSP) data showed. In the first seven months of the year, the combined value of InstaPay and PESONet transfers amounted to P19.162 trillion, up 44.82% from the P13.231 trillion seen in the year-ago period. Meanwhile, transactions made through both payment gateways more than doubled (155.16%) year on year to 4.976 billion as of July from 1.95 billion. Broken down, the value of InstaPay transactions jumped by 60.32% to P9.509 trillion from P5.931 trillion last year. This came as the clearing house logged a 160.08% surge in the volume of transactions during the period, reaching 4.9 billion from 1.884 billion the prior year.
https://bworldonline.com/banking-finance/2026/08/24/771815/instapay-pesonet-transfers-hit-p19-16-trillion-amid-fee-waivers/

- ✓ **PalawanPay targets physical card rollout in Q4.** PalawanPay, the mobile e-wallet application of the Palawan Group of Companies, plans to launch its physical card in the fourth quarter as it expands beyond digital services, according to a company executive. "We're looking at launching the physical cards later this year. Maybe later early next year, but the goal really is around November, December," Palawan Group of Companies President and Chief Executive Officer Karlo M. Castro told reporters in an interview on Thursday. "Q4 is the target but of course, there are a lot of moving parts. Tech is almost done, but there's a lot of regulatory requirements," he added. The company's physical Visa card aims to provide more flexible point-of-sale and in-store payments with a 'minimum' foreign exchange fee for users worldwide. "It's really not just a Visa card, it's also with banknotes, so you can withdraw at the ATM (Automated Teller Machine) so there's going to be a minimal fee to have a card but most of the features are actually available digitally," Mr. Castro said.
https://bworldonline.com/banking-finance/2026/08/21/771715/palawanpay-targets-physical-card-rollout-in-q4/

- ✓ **Wise flags hidden forex markups in remittances.** Global payments firm Wise is in discussions with the Bangko Sentral ng Pilipinas (BSP) to strengthen transparency in remittance pricing, particularly on foreign exchange markups that may not be immediately apparent to customers sending money across borders. Wise Philippines country manager Areson Cuevas said greater transparency remains one of the biggest challenges in lowering the cost of international money transfers despite existing BSP rules requiring financial institutions to disclose remittance charges. "We are in heavy discussions with the BSP on how to ensure that local participants or local banks in the Philippines show transparent rates whenever their customers do a remittance transaction," Cuevas said during a roundtable discussion. He said Wise has a dedicated team engaging central banks and other regulators globally on policies aimed at making cross-border payment costs more transparent. According to Cuevas, the BSP already has regulations requiring financial institutions to disclose information related to remittance transactions, although Wise wants greater awareness and implementation of the existing framework across the industry.
https://www.philstar.com/business/2026/08/23/2551060/wise-flags-hidden-forex-markups-remittances

- ✓ **First Gen energizes 2 PNB properties with geothermal power.** First Gen has secured a fresh power supply deal, this time covering over 5 megawatts (MW) of geothermal energy for the real estate holding arm of Philippine National Bank. In a statement, the Lopez-led company said the renewable energy supply will energize two high-value properties of PNB Holdings Corp. (PHC). These are the PNB Financial Center in Pasay City and the PNB Makati Center at the Makati Central Business District. First Gen is a major renewable energy player in the local market, with more than 1,700 MW of capacity from 31 hydro, geothermal, solar and wind facilities across the country.
https://business.inquirer.net/607249/first-gen-energizes-2-pnb-properties-with-geothermal-power

REST OF THE WORLD



- ✓ **Asia shares bound for weekly fall as bond yields, oil stay high.** Most Asian share indices were heading for weekly falls on Friday (Aug 21) as stress in global bond markets showed little sign of abating, while diplomatic deadlock in the Gulf lifted oil prices to one-month highs and kept inflation risks to the fore. Yields on US Treasuries had resumed their climb after Wednesday's surprise intervention by Treasury brought barely a day of relief from selling. The rise came even as US Treasury Secretary Scott Bessent said he could further increase the government's repurchases of Treasuries, and floated the idea of fiscal consolidation. Investors showed their scepticism by nudging 30-year bond yields back up to 5.25 per cent, while the 10-year hit 4.71 per cent. Markets assume 5.3 per cent is now a pain threshold for Treasury, much like the 160 yen level has become for Japanese policymakers. The strain was evident in the Nikkei, which slipped 0.8 per cent, bringing losses for the week so far to 4 per cent. South Korea and Taiwan both edged higher, but again were down on the week. Chinese blue chips dipped 0.1 per cent, while MSCI's broadest index of Asia-Pacific shares outside Japan added 0.6 per cent.
  https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/asia-shares-bound-weekly-fall-bond-yields-oil-stay-high

- ✓ **Europe: Stocks gain, but inflation worries drive weekly decline.** European shares advanced on Friday (Aug 21), as investors focused on signs of economic resilience, though the benchmark index ended the week lower, with elevated oil prices and Treasury yields keeping inflation concerns alive. The pan-European Stoxx 600 closed 0.6 per cent higher at 654.18 points, still extending losses for a second straight week. However, a robust earnings season has supported risk appetite in Europe, with the region's economy showing signs of resilience despite the Middle East conflict due to its limited exposure to artificial intelligence trade and a clearer monetary policy outlook. Eurozone business activity is growing at its fastest pace this year thanks to new orders in manufacturing, and renewed export growth, data showed on Friday. S&P Global's Flash Euro zone Composite PMI Output Index reached its highest since November this month. Still, investors remain wary of reading too much into recent data, given uncertainty over inflation.
  https://www.businesstimes.com.sg/companies-markets/europe-stocks-gain-inflation-worries-drive-weekly-decline

- ✓ **US: Wall Street rises on the day but falls for the week; bond yields, Iran in focus.** The main US stock indices closed higher on Friday (Aug 21) but showed declines for the week, which was marked by investor jitters over fluctuating government bond yields and a lack of clarity on progress in the Middle East. The S&P 500 and the tech-heavy Nasdaq snapped three-week winning streaks, while the Dow registered its second consecutive weekly loss. Equity investors have been taking their cues from the direction of US government bond yields in recent sessions as the prospect of higher borrowing costs dampened risk appetite. Stocks had closed lower on Thursday as bond yields rose while equities had advanced on Wednesday as bond yields fell. Earlier, UBS Global Wealth Management raised its year-end target for the S&P 500 to 8,100, citing a stronger earnings outlook and robust corporate profit growth. Adding to inflation concerns, however, oil futures settled higher for a sixth straight day, after US President Donald Trump threatened economic sanctions on Iran's trading partners, raising expectations of tighter supply. For the week, Brent futures gained 6.4 per cent while US crude rose 5.7 per cent.
  https://www.businesstimes.com.sg/companies-markets/us-wall-street-rises-day-falls-week-bond-yields-iran-focus

- ✓ **Brent Crude Rises for Second Straight Week.** Brent crude oil traded just below $94 a barrel on Friday, heading for a second consecutive weekly gain of around 6%. Prices remained supported by expectations of further US pressure on Iran, with no clear end to the conflict that has disrupted Middle Eastern energy flows. Treasury Secretary Scott Bessent said details of Washington's new measures to isolate Iran's economy would be announced next Monday, after President Donald Trump described the initiative as an "economic D-Day." The measures could affect countries that continue trading with Tehran, including China, the largest buyer of Iranian crude. Beijing has rejected economic pressure and called for a diplomatic solution.
  https://tradingeconomics.com/commodity/brent-crude-oil/news/577268

- ✓ **Gold Heads for Third Straight Weekly Gain.** Gold traded above $4,500 an ounce on Friday and was on course for a third consecutive weekly gain, as investors turned to safe-haven metals amid heightened volatility across currency and bond markets, while rising oil prices continued to underscore inflationary risks. The precious metal jumped more than 4% on Wednesday after the US Treasury Department announced plans to at least double its long-term debt buybacks in an effort to contain borrowing costs, driving Treasury yields and the dollar sharply lower. Gold held on to those gains even after Treasury yields reversed Wednesday's decline amid concerns that the government's efforts to rein in long-term borrowing costs may provide only a temporary solution.
  https://tradingeconomics.com/commodity/gold/news/577003

- ✓ **ECB chief Lagarde 'ready to serve' World Economic Forum: report.** Christine Lagarde, chief of the European Central Bank, could take over the presidency of the World Economic Forum at some point in 2027, Swiss newspaper *NZZ* reported on Sunday (Aug 23). The WEF's board is currently co-chaired by Roche vice-chairman André Hoffmann and BlackRock CEO Larry Fink, who are navigating a leadership transition after founder Klaus Schwab stepped down last year. Lagarde, who has been a member of the WEF's board for several terms, thanked the members of the 28-strong body for their confidence in her, according to the paper's reporting. The board did not determine exactly when Lagarde should take over the presidency, *NZZ* said, based on sources, adding that the only point of agreement was that Fink and Hoffmann should still chair the annual meeting in Davos in January 2027.
  https://www.businesstimes.com.sg/international/global/ecb-chief-lagarde-ready-serve-world-economic-forum-report

- ✓ **Asean's creative economy needs clearer definitions and better data urgently.** ASEAN has taken its most concrete step yet towards prioritising the creative industries. At the 2025 Asean Summit, the bloc's leaders adopted the Creative Economy Sustainability Framework – the region's first shared commitment towards coordinated investment and development in gaming, film and digital content. More than a decade ago, it was heralded as a new engine of economic growth. In 2013, the Inter-American Development Bank (IADB) estimated that the world's "orange economy" – film, music, design, gaming, publishing and craft – was worth US$4.3 trillion, or 6.1 per cent of global gross

domestic product, employing about 144 million people. That same year, the United Nations Conference on Trade and Development (Unctad) put global trade in creative goods and services at a record US$624 billion.
https://www.businesstimes.com.sg/opinion-features/aseans-creative-economy-needs-clearer-definitions-and-better-data-urgently

- ✓ **Goldman says China's easing hopes revive with economy growing 4%.** China's economic expansion strayed further below Beijing's annual target of 4.5 to 5 per cent at the start of the third quarter, according to Goldman Sachs, fuelling expectations for monetary easing. Hui Shan, the US bank's chief China economist, said in a report that growth in gross domestic product early this quarter was running at about 4 per cent compared with a year earlier, down from 4.3 per cent in the prior three months. Reports on soft economic activity in July indicated that "the weakness is demand-driven", according to Hui. "July's growth deceleration is more concerning than April's because it came from a lower starting point and impacted areas that had previously looked resilient," she said. "Our conversations with traders and investors suggest that market expectations of monetary policy easing increased somewhat."
https://www.businesstimes.com.sg/international/goldman-says-chinas-easing-hopes-revive-economy-growing-4

- ✓ **Japan headline inflation rate hits highest this year as energy prices bite.** Japan's headline inflation rate hit 1.9% in July, the highest level this year, as energy costs increase amid the Iran war. Core inflation — which strips out prices of fresh food but includes energy — was in line with expectations, coming in at 1.8%. Energy prices rose for the first time since November 2025 despite government subsidies, due to high oil costs from the conflict in the Middle East. That showed up in wholesale inflation, which came in at 7.2% for July, with electricity charges being the largest contributor. Fresh food prices also saw a sharp spike, increasing 7% compared to a 3.9% rise in June. Analysts have previously told CNBC that the relatively low consumer inflation is due to subsidies handed out by Prime Minister Sanae Takaichi's administration as it attempts to shield consumers from higher energy prices. The so called "core-core" inflation rate — which strips out prices of both fresh food and energy, came in at 1.9%.
https://www.cnbc.com/2026/08/21/japan-inflation-iran-war-energy.html

- ✓ **German business activity grows in August, PMI shows.** German business activity expanded modestly in August as an upturn in manufacturing offset a faster decline in services activity, a preliminary business survey showed on Friday (Aug 21). The S&P Global Flash Composite PMI Index for Germany fell to 51.0 in August from 51.3 in July, but remained above the 50 mark that separates growth from contraction. Economists polled by Reuters had forecast a reading of 51.3, unchanged from last month. The composite index tracks the services and manufacturing sectors that together account for more than two-thirds of the eurozone's largest economy. "The recovery in the manufacturing sector has regained momentum, after it showed signs of stalling in the second quarter," said Phil Smith, economics associate director at S&P Global Market Intelligence. The manufacturing PMI rose to 54.1 from 52.2 in the previous month, the strongest reading in 51 months.
https://www.businesstimes.com.sg/international/german-business-activity-grows-august-pmi-shows

- ✓ **UK fintech funding drops to lowest level in at least a decade: KPMG.** Investment in UK financial technology firms fell to the lowest level since at least 2016 in the first half of this year, as funders flock to companies tied to artificial intelligence and can show long-term growth. Fintechs in the UK received £1.8 billion (US$2.5 billion) of investment during the period, down nearly two-thirds from a year ago, according to a KPMG report citing PitchBook data. Deal count also fell to its lowest in a decade, with 205 deals across mergers and acquisitions, private equity and venture capital completed in the first half, compared with 281 year-over-year. Investors are becoming more selective in terms of where they're placing their money, but choosing to back areas they see as having long-term growth opportunities, according to Dobson.
https://www.businesstimes.com.sg/international/uk-fintech-funding-drops-lowest-level-least-decade-kpmg

- ✓ **US-Canada trade talks collapse, triggering Trump's 50% tariffs.** An agreement between the US and Canada to avert a fresh round of tariffs fell apart at the last minute, meaning the Trump administration will impose a 50 per cent import tax on billions of dollars in Canadian goods. New tariffs will kick in at 12.01 am on Saturday (Aug 22) on hundreds of items the US buys from Canada, such as plywood, liquor, electrical equipment and hockey gear. US and Canadian officials have been locked in discussions for weeks and came up with a draft deal that included lowering tariffs on certain Canadian steel and aluminum to 25 per cent and cutting duties on Canadian autos to 15 per cent.
https://www.businesstimes.com.sg/international/us-canada-trade-talks-collapse-triggering-trumps-50-tariffs

- ✓ **Wells Fargo and Citigroup have room to buy a big bank. These 5 regionals fit the bill.** Walk the halls of any major banking conference or listen in on a quarterly earnings call, and one topic keeps coming up: With the window for mergers wide open under the Trump administration, who will take a swing? After years on the sidelines because of regulatory restrictions, large banks can once again contemplate buying other lenders, even a $100 billion-plus-asset regional bank. While JPMorgan Chase and Bank of America are barred from such a deal because they already have more than 10% of national deposits, there are two megabanks that could pursue a large acquisition: Citigroup and Wells Fargo. The nation's third- and fourth-largest banks have enough room under the national deposits cap to pursue a hefty regional bank, according to investment bankers, consultants and investors.
https://www.cnbc.com/2026/08/23/wells-fargo-citigroup-deals-regional-banks.html

- ✓ **SpaceX is hiring for natural gas trading to support energy needs.** Elon Musk's SpaceX is hiring a trader to build and lead a natural gas trading team to support the space flight company's growing fuel and power needs. Job postings for the role, which "focuses on physical and financial natural gas trading", further underscores the importance of the power plant and manufacturing fuel to support the company's ambitions in chipmaking and space exploration. SpaceX earlier this month said it plans to build its own gas-fired power plants to support the electricity requirements of the massive semiconductor manufacturing facility it's developing in Texas with Tesla. Surging power demand from data centres and new factories has driven demand for new gas plants, and Musk has long been a fan of vertical integration.
https://www.businesstimes.com.sg/companies-markets/spacex-hiring-natural-gas-trading-support-energy-needs

- ✓ **Alibaba plans US$10 billion Hong Kong share placement to fund AI spending.** China's Alibaba on Sunday (Aug 23) said it plans to sell HK$80 billion (US$10.2 billion) in a share placement to fund artificial intelligence-related development. A deal by the Chinese e-commerce and cloud computing giant would mark the largest-ever primary follow-on offering by a Hong Kong-listed company. It would also rank as the world's third-largest primary follow-on share sale this year after offerings from Alphabet and Intel. The company said it intends to use 100 per cent of the net proceeds from the placement to invest in its "full stack" AI capabilities, a category that includes chips, infrastructure and the development and deployment of AI models. A term sheet reviewed by Reuters showed that Alibaba plans to sell 710 million ordinary

shares at HK$112.70 apiece. That represents a 3.6 per cent discount to its most recent closing price. In its announcement for the US$10.2 billion share placement, Alibaba did not reveal additional details on its investment plans by category of its planned AI-related investment.
https://www.businesstimes.com.sg/companies-markets/alibaba-plans-us10-billion-hong-kong-share-placement-fund-ai-spending

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COMMITTEE	**TITLE**	**DATE**	**COURSE OUTLINE**	**REGISTRATION LINK**
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	Overview of ICAAP	September 25, 2026	PROGRAM DETAILS	REGISTER HERE
	Auditing the Cybersecurity Function	October 30, 2026	PROGRAM DETAILS	REGISTER HERE
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	Overview of ICAAP	November 20, 2026	PROGRAM DETAILS	REGISTER HERE
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	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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OTHER REFERENCES / EXTERNAL LINKS

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