BAIPHIL MARKET WATCH

BAIPHIL: Aligning Innovation and Regulation in the AI Era

3 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.

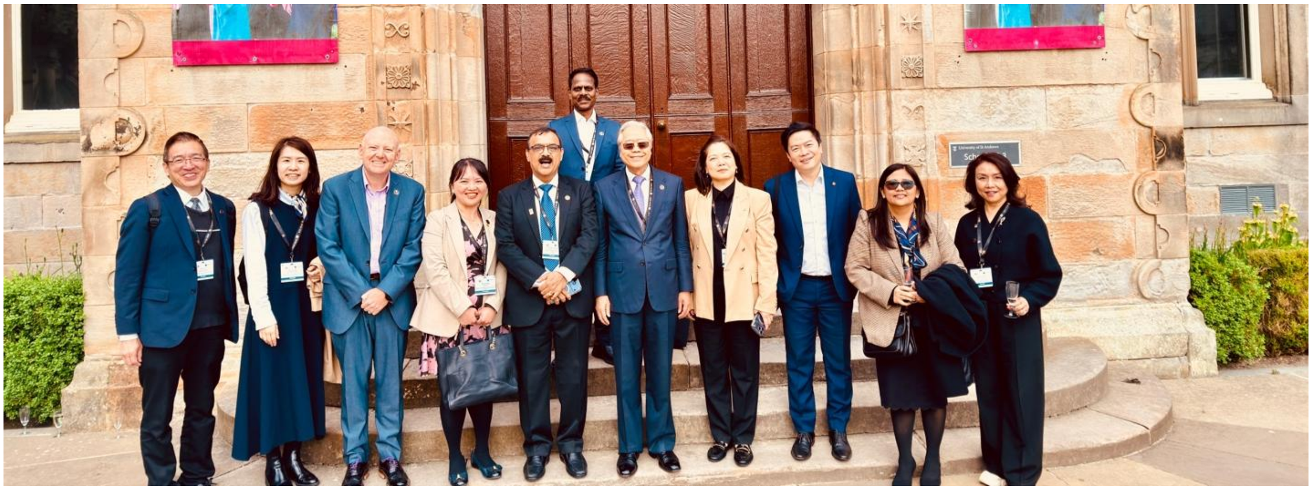
Beyond the formal sessions, the conference offered invaluable opportunities to learn from the experiences, initiatives, programs, strategic priorities, and future aspirations of banking institutes from around the world. While many of these lessons are too extensive to fully capture in a single article, 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	61.2400	*61.5600*
USD/JPY	157.3800	*160.5400*
USD/CNY	6.7515	*6.7575*
EUR/USD	1.1528	*1.1450*
GBP/USD	1.3482	*1.3482*

PHP BVAL Reference Rates[2]	Current	*Previous*
30-Day	4.7660	*4.7931*
91-Day	5.0265	*5.0088*
180-Day	5.5261	*5.5050*
1-Year	5.9487	*5.9384*
3-Year	7.0125	*7.0025*
5-Year	7.3259	*7.3273*
10-Year	7.4299	*7.5066*

Domestic Stock Index[3]	Current	*Previous*
PSEi	6,236.44	*6,305.75*
Trade Value (Php B)	10.814	*6.225*

Stock Index[4]	Current	*Previous*
NIKKEI 225	64,362.02	*61,867.43*
FTSE 100	10,868.05	*10,897.27*
DOW JONES	52,485.03	*52,208.06*
S&P 500	7,489.72	*7,437.63*
NASDAQ	25,373.85	*25,122.18*

Various[5/6]	Current	*Previous*
Brent Crude (USD/bbl)	83.65	*93.05*
3-M US Treasury Yield	3.83%	*3.82%*
5-Y US Treasury Yield	4.45%	*4.38%*
10-Y US Treasury Yield	4.75%	*4.68%*

PHILIPPINES



- **Cautious trading likely before inflation, GDP data.** On Friday, the Philippine Stock Exchange index (PSEi) fell by 1.09% or 69.31 points to close at 6,236.44, while the broader all shares index went down by 0.59% or 20.30 points to end at 3,395.05. This was the benchmark index's worst close in three weeks or since it ended at 6,223.87 on July 9. "Headline inflation slowed down last June amid easing oil price pressures and strengthened food supply. However, core inflation continued to rise, reflecting a build-up in demand side pressures. For July, the market is expected to check both figures. A slowdown of both is expected to bring optimism in the bourse. A sustained increase in core inflation is expected to be a cause of concern. An increase in both is expected to bring pessimism," he said.
https://bworldonline.com/stock-market/2026/08/02/767486/cautious-trading-likely-before-inflation-gdp-data/

- **Peso may stay at P61:$1 level.** The peso may continue to move sideways against the dollar this week, likely holding at the P61 range, depending on the movement of global oil prices and as the market looks ahead to the release of key economic data. On Friday, the currency surged by 32 centavos to close at P61.24 versus the greenback from P61.56 on Thursday, Bankers Association of the Philippines data showed. This was its best finish in more than a month or since ending at P61.17 on June 29. Week on week, the local unit jumped by 60.7 centavos from its P61.847 close on July 24, which is its all-time-low finish.
https://bworldonline.com/banking-finance/2026/08/03/767492/peso-may-stay-at-p611-level/

- **T-bill, bond rates may be mixed before CPI data.** The Monetary Board has hiked benchmark interest rates by a total of 50 bps since April, with the target reverse repurchase rate now at 4.75%. At the secondary market on Friday, yields on the 91- and 364-day T-bills declined by 3.63 bps and 2.09 bps week on week to close at 5.0625% and 5.9487%, respectively, according to the PHP Bloomberg Valuation Service Reference Rates published on the Philippine Dealing System website. Meanwhile, the 182-day debt went up by 4.47 bps to yield 5.5261%.
https://bworldonline.com/banking-finance/2026/08/03/767493/t-bill-bond-rates-may-be-mixed-before-cpi-data/

- **BSP bills' rate edges up as bids drop.** The Bangko Sentral ng Pilipinas' (BSP) short-term securities were quoted at a slightly higher average yield on Friday as bids declined week on week. Tenders for the 28-day BSP bills amounted to P43.39 billion, higher than the P40 billion placed on the auction block. However, this was below the P62.179 billion in bids fetched in the previous week for the same offer volume. This was equivalent to a bid-to-cover ratio 1.0848 times, lower than the 1.5545 ratio seen during the previous auction. "The BSP partially awarded P39.5 billion of the tenders, with accepted yields widening to a range of 4.7200% to 4.7600%," the central bank said in a statement. The accepted rates for the one-month bills were slightly wider than the 4.72%-4.75% band a week earlier. This caused the weighted average accepted rate to edge up by 0.59 basis point to 4.7394% from 4.7335% previously.
https://bworldonline.com/banking-finance/2026/08/03/767489/bsp-bills-rate-edges-up-as-bids-drop/

- **PHL digital economy makes up 2.5% of GDP — ADB.** The Phulippine digital economy is equivalent to 2.5% of gross domestic product (GDP), lagging the region's leading economies like Taiwan (6.1%), South Korea (5.8%) and Singapore (5.4%), the Asian Development Bank (ADB) said. In a policy brief, the ADB said advanced economies tend to derive greater value from the digital economy. "These variations highlight the central role of infrastructure, digital literacy, and regulatory systems in shaping both domestic and cross-border e-commerce outcomes across economies and regions," it said. However, the bank said a significant growth potential remains for e-commerce in emerging economies, citing the growth of e-commerce adoption to 31.2% of firms in 2021 from 14% in 2013. The Philippines was also among emerging economies leading in fintech adoption, alongside Indonesia and Vietnam.
https://bworldonline.com/economy/2026/08/02/767563/phl-digital-economy-makes-up-2-5-of-gdp-adb/

- **'Inflation to remain well above target'.** Inflation could either ease or accelerate in July from the previous month, but is expected to remain well above the government's target as elevated fuel and electricity costs and a weaker peso continue to put pressure on consumer prices. The Bangko Sentral ng Pilipinas (BSP) said inflation likely settled between 5.6 and 6.6 percent in July, a range that straddles the 6.4-percent print recorded in June. Even at the lower end of the forecast, however, inflation would remain above the BSP's three percent target. "Upside price pressures during the month could stem from elevated domestic petroleum pump prices, higher electricity rates, increasing fish prices, and the depreciation of the peso against the strengthening dollar," the BSP said. These pressures may be partly offset by cheaper key food items, particularly rice, meat, vegetables and fruits. "The BSP will remain vigilant and guided by incoming data, particularly on inflation and growth prospects," the central bank said. "It will continue to monitor recent developments in the Middle East for their impact on inflation and economic activity," it added. Inflation has risen sharply this year after staying subdued for much of 2025, largely reflecting the impact of the Middle East conflict on oil and other commodity prices.
https://www.philstar.com/business/2026/08/01/2546095/inflation-remain-well-above-target

- **BSP to crack down on online lenders' unfair debt collection practices.** The Bangko Sentral ng Pilipinas (BSP) will enforce tight regulations against unfair debt collection practices of online lenders once it gains full oversight of the sector, an official said. BSP General Counsel Roberto L. Figueroa told *BusinessWorld* that the central bank will prioritize issuing regulations addressing predatory lending and abusive debt collection practices of online lending companies (OLCs). "Once we have fully transitioned into being the regulator of online lending companies — online lenders — that's the first thing we'll look into," he said on the sidelines of a central bank event last month.
https://bworldonline.com/top-stories/2026/08/03/767549/bsp-to-crack-down-on-online-lenders-unfair-debt-collection-practices/

- **Bill raising income tax exemption threshold to P350K filed in Senate.** Senator Francis Pangilinan has filed a bill seeking to raise the annual personal income tax exemption threshold from PHP250,000 to PHP350,000, in line with President Ferdinand R. Marcos Jr.'s call during his fifth State of the Nation Address (SONA) to increase the tax-exempt income threshold. Filed on Tuesday, a day after Marcos delivered his penultimate SONA, Senate Bill No. 2344 proposes amendments to Section 24 of the National Internal Revenue Code of 1997 by exempting the first PHP350,000 of annual taxable income from personal income tax. The measure also seeks to extend the higher

exemption threshold to self-employed individuals and professionals who opt for the 8-percent gross receipts tax regime. Pangilinan said the proposal seeks to update the country's income tax exemption to better reflect current economic conditions and help ordinary workers retain a larger portion of their income for basic household needs, including food, transportation, education, healthcare and utilities.
https://www.pna.gov.ph/articles/1280788

- ✓ **Gov't to challenge NCR wage hike TRO.** The government will seek legal remedies to overturn a court-ordered temporary freeze on the minimum wage hike in the National Capital Region (NCR), arguing that the salary adjustment followed due process, labor officials said on Friday. The order suspends the first tranche of P60, which took effect on July 25, to be followed by an additional P25 in January 2027. Labor Secretary Francis N. Tolentino said employees who have already received the initial wage increase will not be required to refund the amount. "The workers already have a vested right, so that should not be returned… because at the time it was received, there was no order from the National Wages and Productivity Commission that it was suspended," Mr. Tolentino said in a statement in Filipino.
https://bworldonline.com/the-nation/2026/07/31/767359/govt-to-challenge-ncr-wage-hike-tro/

- ✓ **BoC confident of exceeding July collection target by at least P2B.** The Bureau of Customs (BoC) said it is on track to exceed its July collection target by at least P2 billion, based on the daily averages established with three collection days yet to be accounted for during the month. "As of today, we still have an excess of almost P2 billion. But we have three days to go, and we have to collect P10 billion (in) three days," BoC Commissioner Ariel F. Nepomuceno told reporters at midweek last week. "On the per-day average, we were collecting around P3.8 billion to P4.2 billion, so I think *kaya naman* (it is doable)," he said. If the nearly P2-billion surplus was maintained, the BoC's July collections would come in at around P84 billion, against the P82-billion target for the month. Asked what was behind the strong collections, Mr. Nepomuceno cited stricter assessments.
https://bworldonline.com/economy/2026/08/02/767571/boc-confident-of-exceeding-july-collection-target-by-at-least-p2b/

- ✓ **GSIS H1 earnings surge as assets top ₱2 trillion.** State-run pension fund Government Service Insurance System (GSIS) posted a 27.8-percent increase in net income in the first half of 2026, driven by higher earnings that pushed its total assets beyond the ₱2-trillion mark. In a statement on Friday, July 31, GSIS said its net income rose to ₱94.8 billion in the January-to-June period from ₱74.2 billion a year ago. Gross income climbed 15 percent to ₱195.38 billion from ₱169.9 billion in the same period last year. GSIS said it has continued to roll out its Ginhawa loan programs, including those introduced following President Ferdinand R. Marcos Jr.'s declaration of a national energy emergency under Executive Order (EO) No. 110. The pension fund said its Balik Ginhawa 1 and 2 programs had credited nearly ₱18.3 billion to more than one million beneficiaries as of July 27 through refunds of loan amortizations paid during the emergency period.
https://mb.com.ph/2026/07/31/gsis-h1-earnings-surge-as-assets-top-2-trillion

- ✓ **Pag-IBIG earns highest COA audit rating for 14th straight year.** The Pag-IBIG Fund has received an unmodified opinion from the Commission on Audit (COA) for the 14th consecutive year. In a news release, Pag-IBIG said the unmodified opinion covers its financial statements for the years ended Dec. 31, 2025 and 2024. The opinion, COA's highest audit rating, indicates that the statements are fairly presented, in all material respects, in accordance with the applicable financial reporting framework. Department of Human Settlements and Urban Development Secretary Jose Ramon Aliling, who chairs the Pag-IBIG Fund Board of Trustees, said the recognition reflects the agency's commitment to sound governance and financial management."It also shows that strong governance enables Pag-IBIG Fund to remain financially sound and responsive to the needs of its members while supporting President Ferdinand R. Marcos Jr.'s directive to make homeownership more accessible through the Expanded Pambansang Pabahay para sa Pilipino Program (4PH)," he said. The audit rating follows a record financial performance in 2025, with Pag-IBIG's total assets reaching PHP1.23 trillion.
https://www.pna.gov.ph/articles/1280819

- ✓ **Agri output estimated to have declined in Q2 due to El Niño.** Agricultural production in the second quarter is estimated to have declined year on year following the onset of El Niño and the rise in farm input costs like fuel and fertilizer due to the Persian Gulf War. Former Agriculture Secretary William D. Dar said delayed distribution of government assistance to farmers, and lack of technical advice and extension services could also impact the industry's performance during the quarter. He added that fisheries and livestock may not post growth in the second quarter, with crop and poultry output posting minimal gains. "With a very strong El Niño coupled with the high fuel and fertilizer costs and delayed government assistance, the second half will be not be better compared to last year. There is a perfect storm happening affecting agriculture in general," Mr. Dar told BusinessWorld via Viber. Mr. Dar said that despite the agriculture's small share of gross domestic product and significant influence on food prices, agriculture remains closely watched because of its impact on prices. He added that food inflation during the period is thought to be "one of the major contributors to overall inflation."
https://bworldonline.com/agribusiness/2026/08/03/767539/agri-output-estimated-to-have-declined-in-q2-due-to-el-nino/

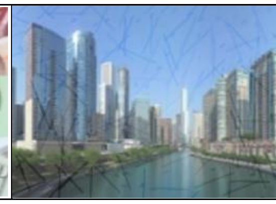
- ✓ **Metrobank books P12.3-billion net profit in Q2.** Metropolitan & Trust Co. (Metrobank) posted an attributable net profit of P12.3 billion in the second quarter, with interest earnings staying strong despite higher provisioning and lower trading gains due to market volatility. The bank's second-quarter income was 2.33% lower than P12.59 billion in the same period last year, it said in a disclosure to the stock exchange on Friday. This brought its net earnings for the first semester to P24.902 billion, edging up from P24.846 billion a year ago, backed by stable loan growth, margins, and fee income.
https://bworldonline.com/banking-finance/2026/07/31/767281/metrobank-books-p12-3-billion-net-profit-in-q2/

- ✓ **How BPI turned sustainable banking into business model.** Sustainability in banking is often framed as a trade-off between profit and purpose. For the Ayala-led Bank of the Philippine Islands (BPI), these are not separate, clashing goals, but a package embedded in every vein of the lender's initiatives. What, then, should sustainability look like for financial institutions? BPI is redefining what it means to be a responsible bank. When presented with a hypothetical fresh capital of ₱1.26 billion, BPI Vice President Jo Ann Bueno-Eala—the primary architect of the bank's sustainability transition—did not view it through the lens of traditional philanthropy. Instead, she approached the capital using a formula she has been advocating in boardroom meetings. Eala told Manila Bulletin that BPI has long complied with environmental, social, and governance (ESG) standards. However, she did not point directly toward high-yield instruments or purely green vanity projects. Instead, she cited ESG compliance with an extra "E_2"—which stands for the economic gains derived from the lender's initiatives. This formula ensures sustainability initiatives yield both financial returns and long-term economic value.
https://mb.com.ph/2026/08/01/how-bpi-turned-sustainable-banking-into-business-model

- ✓ **Meralco vows fast action on ₱9.5 billion power bill refund after ERC order.** Manila Electric Co. (Meralco), the largest power distributor in the country, assured full compliance with the Energy Regulatory Commission's (ERC) order to credit ₱9.51 billion back to its customer base. "Meralco supports initiatives of the government to provide relief to consumers and ensure that they benefit from any approved refund as quickly and transparently as possible," the company said in a statement on Sunday, Aug. 2. "As such, we will comply with the most recent directive of the ERC to implement the refund of ₱9.5 billion over a six-month period, equivalent to an average rate of ₱0.34 per kWh, with residential customers getting a refund of about ₱0.59 per kWh." The ERC issued the order following a 28-page decision dated July 31, directing the utility to disburse the funds over a six-month window across all customer categories. Residential consumers will see an estimated monthly bill reduction of roughly ₱117 for a typical household consuming 200 kilowatt-hours.
  https://mb.com.ph/2026/08/02/meralco-vows-fast-action-on-95-billion-power-bill-refund-after-erc-order

- ✓ **Telcos propose P31-B nationwide undersea fiber network.** Globe Telecom, Inc., PLDT Inc., and Converge ICT Solutions, Inc. have proposed a $500-million (about P30.63-billion) nationwide undersea fiber-optic network to expand connectivity across the Philippines, the Department of Information and Communications Technology (DICT) said. Philippinemutual funds "There is a proposal from Globe, PLDT, and Converge to fiberize the whole country using undersea cable," Information and Communications Technology Secretary Henry Rhoel R. Aguda told reporters during a roundtable briefing last week. The proposal calls for laying undersea fiber-optic cables from Batanes to Palawan, with links extending to the Visayas and Mindanao. The DICT is evaluating the proposal, which remains subject to government approval before implementation.
  https://bworldonline.com/corporate/2026/08/03/767562/telcos-propose-p31-b-nationwide-undersea-fiber-network/

REST OF THE WORLD


- ✓ **Asian stocks rally as Kospi jumps 17%; yen falls as BOJ stands pat.** Asian stocks rallied on Friday (Jul 31) after South Korean equities posted a record intraday gain, as investors renewed bets on the artificial intelligence trade following this week's rout. The yen weakened, giving back some of Thursday's intervention-driven gains. The Kospi Index – a bellwether for AI investments – surged as much as 17 per cent, the biggest intraday advance on record, rebounding from a three-day sell-off. Chipmakers SK Hynix and Samsung Electronics both jumped about 20 per cent. Japan's Nikkei 225 Stock Average gained more than 4 per cent, lifting the MSCI Asia-Pacific Index 3.6 per cent, while the emerging markets benchmark climbed the most since April. Among the main market moves, the S&P 500 futures rose 0.2 per cent as at 12.15 pm Tokyo time. Japan's Topix rose 1.5 per cent, Australia's S&P/ASX 200 rose 0.4 per cent, Hong Kong's Hang Seng fell 0.3 per cent and the Shanghai Composite rose 0.5 per cent.
  https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/asian-stocks-rally-kospi-jumps-17-yen-falls-boj-stands-pat

- ✓ **European stocks notch monthly gain on earnings optimism.** European shares closed lower on Friday, but posted monthly gains as strong corporate earnings buoyed markets helping them weather a month of Middle East hostilities and artificial intelligence-related jitters. The pan-European STOXX 600 index (.STOXX), opens new tab inched down 0.1% at 649.19 points. The index hit its highest level on record earlier in the session but gave back those gains. Technology stocks (.SX8P), opens new tab rose 0.3%, but pared some gains from earlier in the session. This week, quarterly earnings from U.S. Big Tech painted a mixed picture as Microsoft surged after signs its AI investments were paying off, while Meta was punished as its free cash flow saw a drop due to its spending plans. Concerns that hefty spending on AI buildouts and their returns not materializing at the pace markets expected have raised scrutiny of valuations in the sector, leaving it vulnerable to wild swings. UBS analysts said in a note they estimate operating cash flow at hyperscalers will be overtaken by their cash capex, raising the risk of AI spending in 2028 coming in below 2027 levels - a negative for semiconductors.
  https://www.reuters.com/markets/europe/tech-shares-power-europes-stoxx-600-record-high-2026-07-31/

- ✓ **Stocks boosted by tech earnings; bond yields hit multi-year highs.** U.S. stocks rose on Friday as strong earnings from Amazon and Microsoft drew investors back into the AI trade, while longer-dated Treasury yields hit new multi-year highs on fears that rising oil prices could fuel inflation. Currency markets also stayed on alert for further intervention, a day after Japanese authorities stepped in to support the yen, according to a market source. The Dow Jones Industrial Average rose 0.53 per cent to 52,485.74, the S&P 500 gained 0.70 per cent to 7,489.81 and the Nasdaq Composite ended up 1.00 per cent at 25,373.85. Gains were limited by a more than 7 per cent drop in Apple shares after a disappointing forecast showed that the iPhone maker was struggling to secure enough components as the AI-driven data-center boom strains global supply chains.
  https://www.channelnewsasia.com/business/stocks-boosted-tech-earnings-bond-yields-hit-multi-year-highs-6289901

- ✓ **Brent Set for Strong Monthly Advance.** Brent crude oil climbed above $88 a barrel on Friday, extending its monthly advance to more than 20% amid renewed hostilities between the US and Iran and reports that some tankers were forced to turn around in the Strait of Hormuz. According to Iran's Fars news agency, the Revolutionary Guards stopped two tankers from passing through the waterway, while four others altered course. Even so, Kpler ship-tracking data showed that two very large crude carriers loaded in the Gulf successfully exited the Strait on Friday.
  https://tradingeconomics.com/commodity/brent-crude-oil/news/571811

- ✓ **Gold Heads for Monthly Gain.** Gold slipped below $4,100 an ounce on Friday, snapping a two-session winning streak, but remained on track for its first monthly gain in five months. The precious metal found support this week after the US Federal Reserve left interest rates unchanged despite mounting inflationary pressures stemming from renewed hostilities in the Middle East.
  https://tradingeconomics.com/commodity/gold/news/571492

- ✓ **Asean's response to a fracturing world is to move towards more integration: DPM Gan.** Asean is responding to geopolitical rivalry and protectionism by deepening economic integration, said Deputy Prime Minister Gan Kim Yong. "The world is fracturing, fragmenting apart, but at the same time, ASEAN is integrating," he said on Friday (Jul 31) in a panel discussion at the Singapore Business Federation's (SBF) Asean Conference 2026. He highlighted how Asean came together during the Covid-19 pandemic to strengthen its supply chains, and then again to upgrade its Trade and Goods Agreement in 2025, when the US announced its sweeping global tariffs. DPM Gan said the foundation of Asean's ability to integrate and maintain centrality is not the similarity among member economies, but rather the trust built through overcoming multiple crises together. "Because we have gone through many crises together, and with every crisis, we were able to overcome and work together, it deepens the trust among Asean members," he said.
  https://www.businesstimes.com.sg/international/asean/aseans-response-fracturing-world-move-towards-more-integration-dpm-gan

- ✓ **South-east Asia's ESG loans rebound 54.1% to US$9.4 billion in Q2.** Proceeds raised from environmental, social and governance (ESG) loans in South-east Asia rebounded sharply in the second quarter of 2026, jumping 54.1 per cent to US$9.4 billion, compared to Q1. The Q2 figure represented a slight increase of 1.7 per cent year on year from US$9.2 billion, according to statistics from financial data provider LSEG. Sustainable finance bankers told The Business Times that it would be difficult to attribute the recovery to the geopolitical effects from normalisation of the Iran war. A peace deal was in the works between Iran and US towards the end of the second quarter, but that has largely collapsed since early July. As for ESG bonds, proceeds increased 72.9 per cent to US$7 billion, from US$4 billion in Q1. The Q2 number was almost three times that of US$1.8 billion in Q2 2025.
  https://www.businesstimes.com.sg/esg/south-east-asias-esg-loans-rebound-54-1-us9-4-billion-q2

- ✓ **China's central bank pledges timely policy tool adjustment.** The People's Bank of China (PBOC) will continue to implement an appropriately loose monetary policy and maintain ample liquidity, according to the readout of a work meeting that was held on Saturday to map out the second half of the year. The PBOC pledged in its statement to "steadily promote the high-level opening of the financial market"; "advance domestic and international infrastructure cooperation"; and "enrich liquidity management and risk hedging tools". Data that had been released last month showed economic growth at 4.3 per cent in the second quarter, its slowest in more than three years and missing the lower end of a full-year target of 4.5 to 5 per cent.
  https://www.businesstimes.com.sg/international/chinas-central-bank-pledges-timely-policy-tool-adjustment

- ✓ **China draws 'red lines' around its economic model ahead of EU, US trade talks.** China is energetically defending its economic policy mix that favours advanced industries over consumption, adopting a posture analysts see as demonstrating increasing confidence ahead of looming trade talks with Europe and the United States. President Xi Jinping and US counterpart Donald Trump plan more face-to-face meetings this year, while Brussels has set an October deadline for Beijing to settle disputes as worries grow over China's trillion-dollar-plus trade surplus. Western countries frame China's policies as mercantilist and opposing global trade rules, saying its priority for producers over households pushes cheaper goods into global markets, hollowing out industry in nations seeking more balanced growth.
  https://www.businesstimes.com.sg/international/global/china-draws-red-lines-around-its-economic-model-ahead-eu-us-trade-talks

- ✓ **Yen surges to lower 157 versus US dollar, Japan authorities step in.** The yen briefly surged to the lower 157 level against the US dollar in New York on Friday (Jul 31), with Japanese government sources confirming a yen-buying, dollar-selling intervention by currency authorities. Trading at 157.24 per US dollar for a brief span, the yen hit its strongest level since mid-May. Reuters reported a photo taken during a meeting of US President Donald Trump's Cabinet showed a to-do list in front of US Treasury Secretary Scott Bessent indicating US purchases of US$5 billion to US$10 billion worth of yen.
  https://www.businesstimes.com.sg/companies-markets/yen-surges-lower-157-versus-us-dollar-japan-authorities-step

- ✓ **Singapore office Reits deliver robust H1 performance on strong occupancy and higher rents.** Singapore's real estate investment trusts (S-Reits) with meaningful office exposure delivered a robust showing for the first half as operating performance remained strong, even as borrowing costs declined. Tight physical supply in core business districts, flight to quality and footprint expansion from global artificial intelligence players provided support for occupancy rates and positive rental reversions in key portfolio holdings. Leasing momentum in H1 2026 was predominantly renewal-led, as occupiers weighed high capital expenditure costs against relocation. Even as churn remained low, Knight Frank noted that AI-related firms were also reported to be setting up office or expanding in Singapore. Keppel Reit delivered strong double-digit growth, with net property income (NPI) increasing 13.1 per cent year on year to S$122.5 million, and DI from operations surging 25.2 per cent to S$119.6 million.
  https://www.businesstimes.com.sg/companies-markets/singapore-office-reits-deliver-robust-h1-performance-strong-occupancy-and-higher-rents

- ✓ **France tightens oversight of foreign investment to protect national security.** French Prime Minister Sebastien Lecornu issued a decree on Sunday (Aug 2) to strengthen oversight of non-European investment in French companies to protect national security. An acquisition of 10 per cent or more of the shares of a publicly traded French company operating in a sensitive sector by a non-European investor will now require government authorisation, the decree said, regardless of whether the company is listed in France or abroad. Screening previously applied when 25 per cent of voting rights in a French company changed hands. The threshold is being lowered "to guard against opportunistic, non-European equity acquisitions in French companies listed outside the EU that could pose threats to national security", the decree said. The move occurs amid significant geopolitical tensions, the decree added, and would ensure protection of companies and technologies critical to French security. To avoid hindering companies' ability to raise capital on markets, the finance ministry will be required to issue a decision within 10 days of an application on whether a transaction requires an in-depth review.
  https://www.businesstimes.com.sg/international/france-tightens-oversight-foreign-investment-protect-national-security

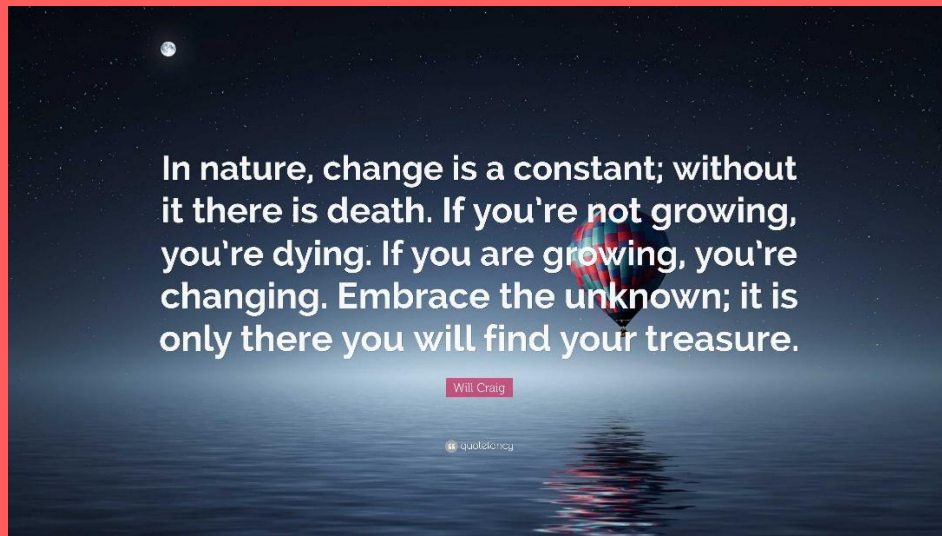
- ✓ **Trump says he will hold off on fresh Iran attack in hope of a quick deal on nuclear threat, Hormuz.** The US would hold off on a fresh attack on Iran, as long as a deal could be reached quickly to halt Iran's nuclear ambitions and reopen the Strait of Hormuz. Iran and other Middle Eastern countries asked for time to complete a deal that would lead to "the immediate, complete and total" reopening of the vital strait and "an end to Iran's nuclear threat", Trump wrote on his Truth Social platform. The post followed a call with Crown Prince Mohammed bin Salman of Saudi Arabia, a US ally.
  https://www.businesstimes.com.sg/international/global/trump-says-he-will-hold-fresh-iran-attack-hope-quick-deal-nuclear-threat-hormuz

✓ **Opec+ makes small quota hike to finish unwinding 2023 oil cuts.** Due to export disruptions from the Gulf, Russia and Kazakhstan caused by the Iran and Ukraine wars, successive monthly Opec+ hikes over most of 2026 have remained largely on paper with little impact on the market. The September increase agreed by core Opec+ members – Saudi Arabia, Russia, Iraq, Kuwait, Algeria, Kazakhstan and Oman – finishes the phased rollback of a 1.65 million bpd supply cut originally agreed in 2023, when the group still included the United Arab Emirates, which left Opec in May. Although Opec+ sources said before the meeting the group would likely pause output increases for the fourth quarter, its statement made no reference to what might be agreed for the last three months of 2026.
https://www.businesstimes.com.sg/international/opec-makes-small-quota-hike-finish-unwinding-2023-oil-cuts

TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	**TITLE**	**DATE**	**COURSE OUTLINE**	**REGISTRATION LINK**
Finance and Audit Course Committee (FACCOM)	Essential Tools to Smart Financial Decisions: Cost-Benefit Analysis, Budgeting, Breakeven, and Beyond	August 13, 2026	PROGRAM DETAILS	REGISTER HERE
	Accounting for Non-Accountants (With Financial Statement Analysis)	September 9 - 10, 2026	PROGRAM DETAILS	REGISTER HERE
	Accounting for Non-Accountants (With Financial Statement Analysis)	November 4 - 5, 20	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
Governance, Legal, Regulatory and Compliance (GLRC) Course Committee	Basic Course on Corporate Governance	September 23, 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
Leadership Effectiveness Course (LEC) Committee	Effective Business Writing: Professionalizing Your Communication Skills (Module 1)	August 18, 2026	PROGRAM DETAILS	REGISTER HERE
	Leadership Effectiveness and Advancement Program (LEAP) - A Program for Managers	August 19 - 20, 2026	PROGRAM DETAILS	REGISTER HERE
	Malasakit in the Workplace: Work Attitude, Values and Excellence (W.A.V.E.)	August 25, 2026	PROGRAM DETAILS	REGISTER HERE
	Conflict Resolution and Management	September 15, 2026	PROGRAM DETAILS	REGISTER HERE
	Effective Business Writing: Level-Up! (Module 2)	September 17, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Leadership and Effective Supervision Seminar (BLESS) For Bank Supervisors	September 23, 2026	PROGRAM DETAILS	REGISTER HERE
	Problem Solving and Decision Making (PSDM) in the Workplace	September 29 - 30, 2026	PROGRAM DETAILS	REGISTER HERE
	WRITING FOR IMPACT: Strengthening Your Business Communication Skills (Module 3)	October 8, 2026	PROGRAM DETAILS	REGISTER HERE
	Leadership Effectiveness and Advancement Program (LEAP) - A Program for Managers	October 13 - 14, 2026	PROGRAM DETAILS	REGISTER HERE

	Effective Business Writing: Professionalizing Your Communication Skills (Module 1)	October 19, 2026	PROGRAM DETAILS	REGISTER HERE
	The Leadership Blueprint: Strategies and Insights	October 20, 2026	PROGRAM DETAILS	REGISTER HERE
	Effective Business Writing: Level-Up! (Module 2)	October 28, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Leadership and Effective Supervision Seminar (BLESS) For Bank Supervisors	November 19, 2026	PROGRAM DETAILS	REGISTER HERE
	WRITING FOR IMPACT: Strengthening Your Business Communication Skills (Module 3)	November 25, 2026	PROGRAM DETAILS	REGISTER HERE
Products, Bank Operations and Management (PBOM) Course Committee	Fundamentals of Credit Module 1: Basic Credit Skills	August 3, 2026	PROGRAM DETAILS	REGISTER HERE
	Treasury in Banking: Accounting & Financial Reporting	August 7, 2026	PROGRAM DETAILS	REGISTER HERE
	Money and Capital Market	August 14, 2026	PROGRAM DETAILS	REGISTER HERE
	Fundamentals of Credit Module 2: Credit Lending Process Overview, Products and Collateral	August 17 – 18, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud and Forgery Detection and Prevention Program	August 27, 2026	PROGRAM DETAILS	REGISTER HERE
	Know Your Money and Counterfeit Detection	August 28, 2026	PROGRAM DETAILS	REGISTER HERE
	Fundamentals of Credit Module 3 & 4: Business Risk Assessment and Industry Risk Assessment	September 2 – 3, 2026	PROGRAM DETAILS	REGISTER HERE
	Crash Course in Financial Instruments Part 1: Accounting & Financial Reporting	September 4, 2026	PROGRAM DETAILS	REGISTER HERE
	Building Accessible and Inclusive Financial Services for Persons with Disabilities	September 9, 2026	ROGRAM DETAILS	REGISTER HERE
	Crash Course in Financial Instruments Part 2: Risk Management & Valuation	September 11, 2026	PROGRAM DETAILS	REGISTER HERE
	Fundamentals of Credit: Module 5: Basic Accounting and Financial Analysis, Module 6: Cash Flow Analysis and Module 7: Financial Spreadsheets, Validation and Projections	September 16 – 18, 2026	PROGRAM DETAILS	REGISTER HERE
	Third Currencies Counterfeit Detection	September 24, 2026	PROGRAM DETAILS	REGISTER HERE
	Signature Verification and Forgery Detection	September 25, 2026	PROGRAM DETAILS	REGISTER HERE
	Fundamentals of Credit Module 8: Credit Lending Process	October 6 - 7, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Identification Documents, Business & Income Documents Verification	October 21, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud & Forgery Detection and Prevention Program	October 22, 2026	PROGRAM DETAILS	REGISTER HERE
	Remedial Management	November 12 – 13, 2026	PROGRAM DETAILS	REGISTER HERE
	Signature Verification and Forgery Detection	November 26, 2026	PROGRAM DETAILS	REGISTER HERE
	Know Your Money and Counterfeit Detection	November 27, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud & Forgery Detection and Prevention Program	December 17, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Identification Documents, Business & Income Documents Verification	December 18, 2026	PROGRAM DETAILS	REGISTER HERE
Risk Management Course (RMC) Committee	Enterprise Risk Management	August 4, 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

FOOD FOR thought



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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

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- *Philippine Dealing System: http://www.pds.com.ph/*
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- *Gulf News: https://gulfnews.com/*

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