BAIPHIL MARKET WATCH

4 August 2026

BAIPHIL: Aligning Innovation and Regulation in the AI Era

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.

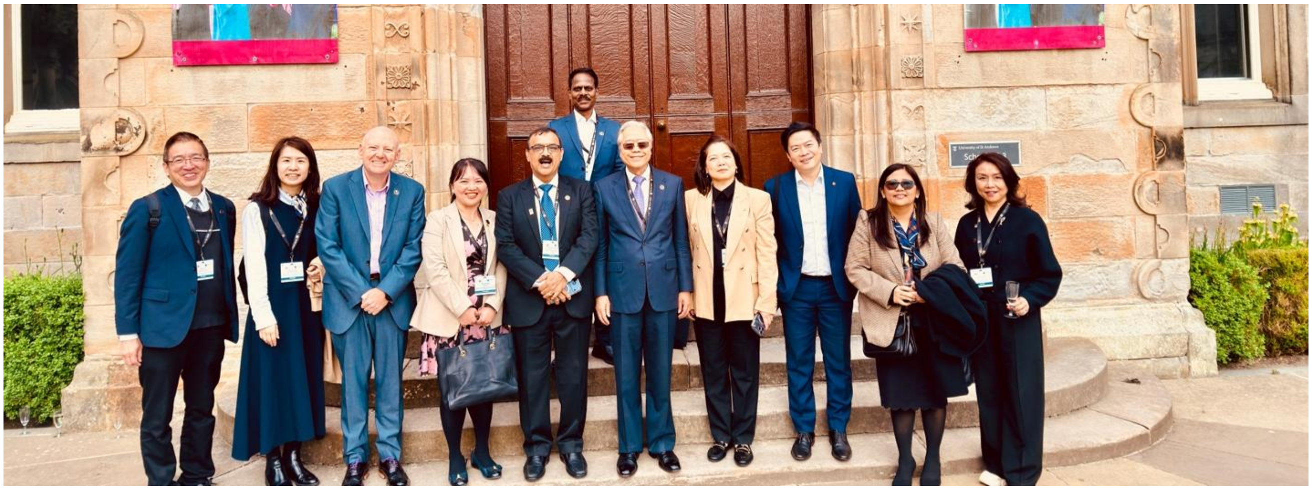
Beyond the formal sessions, the conference offered invaluable opportunities to learn from the experiences, initiatives, programs, strategic priorities, and future aspirations of banking institutes from around the world. While many of these lessons are too extensive to fully capture in a single article, 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	60.9300	*61.2400*
USD/JPY	157.1700	*157.3800*
USD/CNY	6.7526	*6.7515*
EUR/USD	1.1509	*1.1528*
GBP/USD	1.3434	*1.3482*

PHP BVAL Reference Rates[2]	Current	*Previous*
30-Day	4.7609	*4.7660*
91-Day	5.0220	*5.0265*
180-Day	5.5271	*5.5261*
1-Year	5.9381	*5.9487*
3-Year	6.9718	*7.0125*
5-Year	7.2786	*7.3259*
10-Year	7.3859	*7.4299*

Domestic Stock Index[3]	Current	*Previous*
PSEi	6,334.72	*6,236.44*
Trade Value (Php B)	5.800	*10.814*

Stock Index[4]	Current	*Previous*
NIKKEI 225	63,754.90	*64,362.02*
FTSE 100	10,857.70	*10,868.05*
DOW JONES	53,178.41	*52,485.03*
S&P 500	7,600.50	*7,489.72*
NASDAQ	25,913.90	*25,373.85*

Various[5/6]	Current	*Previous*
Brent Crude (USD/bbl)	83.77	*83.65*
3-M US Treasury Yield	3.91%	*3.83%*
5-Y US Treasury Yield	4.40%	*4.45%*
10-Y US Treasury Yield	4.70%	*4.75%*

PHILIPPINES

- **PHL stocks end higher on peace talks, strong data.** Philippine shares climbed on Monday as easing Middle East tensions and optimism following strong manufacturing activity data boosted market sentiment. The Philippine Stock Exchange index (PSEi) went up by 1.57% or 98.28 points to close at 6,334.72, while the broader all shares index rose 1.03% or 35.11 points to end at 3,430.16. “The local market bounced back as global oil prices declined following US President Donald J. Trump’s announcement, saying that new strikes against Iran were held off and that negotiations with the country will resume. The announcement also strengthened the local currency, pushing it above the P61 per US dollar level,” Philstocks Financial, Inc. Research Manager Japhet Louis O. Tantiangco said in a Viber message. The peso surged by 31 centavos to close at P60.93 versus the greenback on Monday from its P61.24 finish on Friday. This was its best close in over six weeks or since June 19’s P60.775.
https://bworldonline.com/stock-market/2026/08/03/767714/phl-stocks-end-higher-on-peace-talks-strong-data/

- **Peso up on yen intervention, Middle East peace deal hopes.** The peso surged back to the P60-per-dollar level on Monday after the Japanese yen recovered following joint intervention from Japanese and United States regulators, and amid easing tensions in the Middle East. This was its best close in over six weeks or since it finished at P60.775 a dollar on June 19. The local unit opened the session sharply stronger at P61 per dollar. It traded better than Friday’s finish throughout the day as its worst showing was at just P61.08, while its intraday best was at P60.87 against the greenback. News of the resumption of peace talks between the US and Iran also led to a weaker dollar, the trader said. The peso was supported by easing inflationary pressures due to the decline in global crude oil prices amid hopes for a Middle East peace deal, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.
https://bworldonline.com/banking-finance/2026/08/04/767796/peso-up-on-yen-intervention-middle-east-peace-deal-hopes/

- **Peso to stay above P60 until 2027 on dollar’s strength, weak growth.** The peso will likely remain above the P60 level against the dollar until the end of 2027 as the country grapples with tight domestic economic conditions, and amid potential monetary policy easing once inflation pressures recede, Metropolitan Bank and Trust Co. (Metrobank) said. In a July 30 commentary, Metrobank research officer Sophia Therese Bonifacio said persistent domestic and external headwinds affecting may keep the local unit weak versus the greenback. “Current market sentiment favors the US dollar, cementing its status as a safe-haven asset,” she said. “This is underpinned by elevated inflation and expectations of aggressive Federal Reserve rate increases.” “Domestically, dollar outflows in part due to rising import bills and sluggish foreign direct investment (FDI) inflows pressure the peso, helping push the USD/PHP (US dollar/Philippine peso) to a record level.” The country’s imports increased by 17.84% to $77.53 billion in the first half of 2026 from $65.79 billion a year earlier.
https://bworldonline.com/banking-finance/2026/08/04/767798/peso-to-stay-above-p60-until-2027-on-dollars-strength-weak-growth/

- **Factory activity rose to 5-month high in July.** Factory activity in the Philippines accelerated to a five-month high in July as demand strengthened at its fastest pace since the outbreak of the Middle East conflict, suggesting manufacturers are regaining momentum after a sluggish second quarter. The country’s Purchasing Managers’ Index (PMI), a closely watched gauge of manufacturing activity, rose to 51.8 in July from 50.9 in June, according to a survey of about 400 companies conducted by S&P Global. The reading remained above the 50-point threshold that separates expansion from contraction and was the highest since February, marking a clear improvement from the subdued conditions that had prevailed between March and June. The headline index has now risen for three straight months and was broadly in line with its long-term average, S&P Global said. “Manufacturers in the Philippines reported stronger demand conditions in July following the more subdued conditions seen in the second quarter,” said Maryam Baluch, economist at S&P Global Market Intelligence.
https://business.inquirer.net/603903/factory-activity-rose-to-5-month-high-in-july

- **T-bill yields decline on Iran deal hopes.** The government made a full award of the Treasury bills (T-bills) it offered on Monday with lower rates across the board on improved risk sentiment as tensions between the United States and Iran eased anew, which caused global oil prices to go down. The government made a full award of the T-bills as it saw “robust” investor demand and as all T-bill tenors fetched yields that were lower than those recorded last week, the BTr said in a statement after the auction. down, the Treasury borrowed P20 billion via the 91-day T-bills as bids for the tenor reached P58.41 billion. The three-month paper fetched an average rate of 5.037%, easing by 2.2 basis points (bps) from 5.059% last week. Bids accepted had yields from 4.975% to 5.052%. For the 182-day debt, the government also raised P20 billion as tenders hit P66.514 billion. The average yield on the six-month T-bill was at 5.652%, down by 1.9 bps from 5.671% previously. Tenders awarded carried rates from 5.6% to 5.67%.
https://bworldonline.com/banking-finance/2026/08/04/767800/t-bill-yields-decline-on-iran-deal-hopes/

- **Pax Silica next door: Is the BSP's new security complex at risk?** BSP Deputy Governor Elmore Capule described national facilities, including the BSP’s, as equipped with business continuity features designed to weather unfavorable conditions, though he cautioned that “nothing is fail-proof.” “Our security facilities have robust business continuity features like power and water contingencies,” Capule, who heads the BSP corporate services sector, told Manila Bulletin, noting that these national sites are “much more hardened than other facilities.” Reports indicate that the country’s major infrastructure contractors have been swarming the contract, which has been up for grabs since 2025. By scale, the ₱40-billion, 31.3-hectare security complex represents roughly two percent of the 1,620-hectare Pax Silica tech hub.
https://mb.com.ph/2026/08/03/pax-silica-next-door-is-the-bsps-new-security-complex-at-risk

- **Lawmakers push tax relief, lower power costs.** Lawmakers have filed several measures seeking tax relief for workers and micro, small and medium enterprises (MSMEs), lower electricity costs for consumers and stronger environmental protection as Congress begins tackling reforms following President Ferdinand R. Marcos, Jr.’s fifth State of the Nation Address (SONA). In separate statements on Monday, Marikina Rep. Marcelino “Marcy” R. Teodoro said he filed House Bills (HBs) No. 10461, 10462, 10463 and 10464, proposing to abolish system loss charges and value-added tax (VAT) on undelivered electricity, raise the annual income tax-exempt threshold to P500,000, boost protection for trees and urban forests and exempt micro and small corporations from the minimum corporate income tax. HB No. 10461 or the proposed

Electricity Consumers' System Loss Relief Act of 2026 seeks to prohibit distribution utilities and electric cooperatives from charging consumers for electricity lost in the distribution system and from imposing the 12% VAT on such losses.
https://bworldonline.com/the-nation/2026/08/03/767845/lawmakers-push-tax-relief-lower-power-costs/

- ✓ **Cheaper power key to sustaining Philippine growth after upper-middle-income shift—World Bank.** The World Bank urged the Philippines to accelerate power sector reforms to lower electricity costs and reduce its dependence on imported fuel, saying cheaper and more reliable power has become critical to sustaining economic growth, attracting investments, and reducing poverty after the country's transition to upper-middle-income-country (UMIC) status. In its latest Philippines Economic Update (PEU) titled "Powering Progress: Electricity, Competitiveness, and Growth Pathways," the first PEU edition released since the country attained UMIC status, the World Bank said the prolonged war in the Middle East—which disrupted global energy markets and heightened concerns over oil supply—underscored the country's vulnerability to external shocks and reinforced the need to strengthen energy security through accelerated investments in renewable energy (RE), transmission infrastructure, energy storage, and more competitive electricity markets.
https://mb.com.ph/2026/08/03/cheaper-power-key-to-sustaining-philippine-growth-after-upper-middle-income-shiftworld-bank

- ✓ **DOF's 'Progress Bill' offers middle-class tax relief, raises 'sin' and luxury levies.** Net revenue could exceed ₱190 billion over four years if the Philippines implements a package bill that combines the revenue-eroding income tax exemptions with the revenue-offsetting measures proposed this year. Department of Finance (DOF) Undersecretary Karlo Fermin S. Adriano said the agency will propose the package bill, to be called "Progress Bill," which seeks to promote the welfare of Filipinos through a "fair and equitable tax system." Adriano, who heads the DOF's fiscal policy and monitoring group (FPMG), said the main contributor to the bill's revenue losses is a massive personal income tax (PIT) relief plan designed to benefit more than 3.13 million taxpayers.
https://mb.com.ph/2026/08/03/dofs-progress-bill-offers-middle-class-tax-relief-raises-sin-and-luxury-levies

- ✓ **DOE eyes over 6 GW of new power capacity before Marcos steps down in 2028.** The Department of Energy (DOE) has set a two-year timetable to bring more than six gigawatts (GW) of new power capacity online before the end of the Marcos Jr. administration. In a media briefing on Monday, Aug. 3, Energy Undersecretary Mario Marasigan said the DOE expects more than 5,000 megawatts (MW) of renewable energy (RE) projects and 1,300 MW of conventional power plants to come online between 2027 and 2028. "That will comprise more or less 124 additional projects for the entire country," he said, noting that the DOE is on track to achieve its 10,000-MW target before President Ferdinand R. Marcos Jr. steps down.
https://mb.com.ph/2026/08/03/doe-eyes-over-6-gw-of-new-power-capacity-before-marcos-steps-down-in-2028

- ✓ **ERC approves urgent 67% electricity surcharge hike.** Electricity consumers face higher monthly power bills starting this August after energy regulators granted urgent approval to raise a line-item surcharge that subsidizes renewable power developers. The Energy Regulatory Commission (ERC) issued a provisional authority allowing state-owned National Transmission Corp. (TransCo) to implement a Feed-in-Tariff Allowance (FTI-All) rate of ₱0.3359 per kilowatt-hour. The new tariff is a 67 percent increase from the current charge of ₱0.2011 per kilowatt-hour. For a residential household consuming 200 kilowatt-hours a month, the adjustment will translate to an additional charge of approximately ₱67.18 on the FIT-All line item of their monthly bill.
https://mb.com.ph/2026/08/03/erc-approves-urgent-67-electricity-surcharge-hike

- ✓ **Farmers seek 30% safeguard duty on rice imports.** The Federation of Free Farmers (FFF) and the Magsasaka Party-list said they asked the Tariff Commission to impose a 30% definitive safeguard duty on rice imports. The two groups also called for a modified minimum access volume system that would allow the government to manage the entry of imports more actively, in line with the rules specified by the World Trade Organization. The FFF said that a safeguard duty of 30% on top of the current rate of 15% will help address the issue of rice oversupply. Magsasaka Party-list Chairman Argel Joseph Cabatbat noted that rice bought from Vietnam at $450 FOB (free-on-board) with a 15% tariff is estimated to result in a landed cost of around P34 per kilogram, wholesale. "If we add the suggested safeguard duty, the total cost will equal the wholesale price of local rice that is sourced from farmers' palay (unmilled rice) bought at P25 per kilo," Mr. Cabatbat said in a statement issued by the FFF.
https://bworldonline.com/economy/2026/08/03/767837/farmers-seek-30-safeguard-duty-on-rice-imports/

- ✓ **BPI expects stronger second half after pricing in Middle East risks.** Ayala-led Bank of the Philippine Islands (BPI) expects a better performance in the second half of this year after its earnings were trimmed by higher provisioning in the second quarter due to risks arising from the Middle East conflict. In a media briefing on Monday, Aug. 3, to kick off the bank's 175th anniversary, BPI Chief Financial Officer (CFO) and Chief Sustainability Officer Eric Luchangco said, "Typically in any given year we tend to see the second half perform a little better than the first half." He added, "There's good reason for us to expect that we can see a little better performance in the second half versus effectively the annualized second quarter."
https://mb.com.ph/2026/08/03/bpi-expects-stronger-second-half-after-pricing-in-middle-east-risks

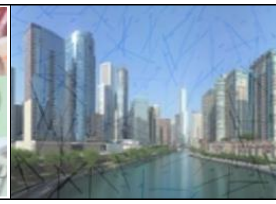
- ✓ **LANDBANK LGU loans hit P33.4B.** State-owned Land Bank of the Philippines (LANDBANK) said its development financing for local government units (LGUs) in the Visayas reached P33.4 billion as of May, supporting local infrastructure and development projects. "By equipping our LGUs with tailored financing and digital innovations, LANDBANK is empowering local leaders to execute high-impact projects, streamline governance and drive truly inclusive and sustainable growth for every Visayan community," LANDBANK President and Chief Executive Officer Lynette V. Ortiz said in a statement. LANDBANK also said it has more than 2,000 banking touchpoints across the Visayas, including 107 branches, 691 automated teller machines, 13 lending centers and 174 partners.
https://bworldonline.com/the-nation/2026/08/03/767841/landbank-lgu-loans-hit-p33-4b/

- ✓ **GCash lending arm Fuse fuels MSME growth through accessible, responsible credit.** One in three borrowers of Fuse Financing Inc., the lending arm of GCash, is a small entrepreneur. The loan proceeds are going to inventory purchases, employee salaries, operational expenses, and funding for expansion, among others. The accessible financing facility has enabled many of them to sustain operations, seize growth opportunities, and build more resilient businesses in their communities. With MSMEs continuing to struggle with access to formal credit, Fuse Financing Inc. has been doing its part to bridge the financing gap by providing fair and convenient loan solutions.
https://mb.com.ph/2026/08/03/gcash-lending-arm-fuse-fuels-msme-growth-through-accessible-responsible-credit

- ✓ **GCash working to fix security measures that hinder blind, visually impaired users.** Leading e-wallet GCash is looking to integrate more accessibility features into its platform to make its financial services more inclusive for visually impaired users. GCash said it recently convened members of the visually impaired community through an online consultation to open a dialogue on digital accessibility and identify gaps in the e-wallet's app experience. GCash head of app governance and modernization Luis Miguel Ereneta said the platform currently boasts several accessibility initiatives, including biometric login, standardized font usage, color contrast adjustments, and features such as Tap to Pay and SoundPay. However, he noted that there is a challenge in balancing these features with the need to strengthen the e-wallet's security, as some safety measures inadvertently make the app harder for visually impaired users to navigate. Based on the consultation, users reported using GCash for essential financial activities but continued to face hurdles in independently accessing certain features.
  https://mb.com.ph/2026/08/04/gcash-working-to-fix-security-measures-that-hinder-blind-visually-impaired-users

- ✓ **Ferronoux revives P1-B capital increase plan.** Ferronoux Holdings Inc. is seeking shareholder approval to nearly double its authorized capital stock to P1 billion as it moves ahead with a property-for-share swap and a private placement aimed at supporting its planned expansion and meeting public ownership requirements. In a disclosure on Monday, shell company-led Ferronoux said its board approved increasing the company's authorized capital stock from P550 million, divided into 550 million common shares with a par value of P1 each, to P1 billion, or 1 billion common shares.
  https://business.inquirer.net/603850/ferronoux-revives-p1-b-capital-increase-plan

REST OF THE WORLD


- ✓ **South Korea's Kospi index tumbles over 5% as Asian stocks retreat.** Asian stocks fell as South Korean chipmakers tumbled, while oil declined and Treasuries rose after US President Donald Trump said fresh US-Iran talks would begin on Monday (Aug 3) – boosting optimism that the two sides will reach a deal to reopen the Strait of Hormuz. South Korea's Kospi Index, a bellwether for AI investments, fell more than 5 per cent, after surging a record 18 per cent on Jul 31. With the Nikkei 225 Stock Average also slipping, the broader MSCI gauge of Asian shares lost 0.6 per cent. Among other main market moves, the S&P 500 futures rose 0.6 per cent as at 1.59 pm Tokyo time. Japan's Topix fell 1.2 per cent, the Shanghai Composite dropped 0.6 per cent, while Australia's S&P/ASX 200 and Hong Kong's Hang Seng were both little changed. Japan's Ministry of Finance said it conducted a yen-buying operation on Jul 31, US time, in coordination with the US Department of Treasury and would not hesitate conducting further joint intervention. Bessent also pointed to a US Federal Reserve facility Japan could use.
  https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/south-koreas-kospi-index-tumbles-over-5-asian-stocks-retreat

- ✓ **European shares start August higher on US-Iran diplomacy hopes.** European shares started the month higher on Monday as oil prices fell sharply on hopes for renewed diplomatic efforts to end the Iran war, while AstraZeneca sank on reports of merger talks with US rival Bristol Myers Squibb. The pan-European Stoxx 600 index closed up 0.5 per cent at 652.09 points and hovered near a record high it clinched on Friday. Most major regional bourses ended higher but London's FTSE was the only outlier and inched down 0.1 per cent.
  https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-start-august-higher-us-iran-diplomacy-hopes

- ✓ **US stocks: Wall Street rallies, Dow closes at record on Iran talks optimism.** US stocks kicked off August on a strong note to send the Dow Industrials to a closing record high, as signs of de-escalating US-Iran tensions pulled down oil prices and Treasury yields in a busy week for earnings and economic data. Communication services was the best performing of the 11 major S&P sectors, climbing 4.3 per cent on the back of gains from Meta Platforms and Alphabet. Energy dropped 1.2 per cent as the worst performer on the session. Earnings have been strong this quarter, showing a 29.3 per cent growth rate from the 304 companies in the S&P 500 that have reported earnings through Friday, according to LSEG data, with 85.2 per cent topping analyst expectations.
  https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-stocks-wall-street-rallies-dow-closes-record-iran-talks-optimism\

- ✓ **Brent Falls as US-Iran Talks to Resume.** Brent oil fell about 5% to below $84 a barrel on Monday after US President Donald Trump called off a planned military strike on Iran and said fresh negotiations with Tehran would begin. Trump said regional allies, including Saudi Arabia, had urged Washington to pursue diplomacy, prompting him to suspend the attack while efforts continue to secure a deal to reopen the Strait of Hormuz. Iran denied holding direct talks with the US but said discussions with Oman were making progress toward improving shipping through the strategic waterway. Elsewhere, Turkey and Iraq extended a key oil pipeline agreement by one year, supporting alternative export routes.
  https://tradingeconomics.com/commodity/brent-crude-oil/news/572190

- ✓ **Gold Flat as Weaker Dollar Counters Easing Geopolitical Risks.** Gold was little changed at around $4,030 an ounce on Monday as investors balanced support from a weaker US dollar against reduced safe-haven demand amid easing geopolitical tensions. Oil prices tumbled after optimism grew over a potential US-Iran agreement, reducing inflation concerns and expectations that interest rates will remain elevated for longer. US President Donald Trump said fresh talks with Iran would begin on Monday after holding off on a new attack, although Iran denied that negotiations with Washington were underway. Additional support came from a softer US dollar, which fell to its lowest level since mid-June after authorities intervened in the foreign exchange market to support the yen.
  https://tradingeconomics.com/commodity/gold/news/572227

- ✓ **The global oil cushion isn't really hitting 'tank bottoms'.** On average, global stocks, including commercial inventories and strategic petroleum reserves held by governments, dropped at a rate of nearly 3.9 million barrels a day from early March to late May. The energy industry's latest panic is that it is about to hit "tank bottoms": the minimum amount of crude in storage required to keep the conveyor belt that goes from oilfields to refineries humming. As with every financial narrative, the story of the impending oil crisis contains a grain of truth – and ample hogwash. Undeniably, the world has depleted a large chunk of its crude inventories over the last 150-plus days of oscillating war and peace.
https://www.businesstimes.com.sg/opinion-features/global-oil-cushion-isnt-really-hitting-tank-bottoms

- ✓ **East Asia, Pacific ports need US$12 billion in investment a year for modernisation: World Bank.** Ports in East Asia and the Pacific need US$12 billion in annual investment between 2025 and 2040 to raise efficiency and capacity, the latest World Bank study showed. If container trade increases stay at 3.5 to 4 per cent a year, US$90 billion in total investment or US$6 billion a year will be needed to nearly double capacity of handling the boxes to 300 million twenty-foot-equivalent units by 2040. China will account for about 65 per cent of the required capital, Asean-five about 25 per cent, and with the rest being taken by the remaining developed East Asian and Pacific economies. Asean-five refers to the Philippines, Indonesia, Thailand, Singapore and Malaysia.
https://www.businesstimes.com.sg/international/global/east-asia-pacific-ports-need-us12-billion-investment-year-modernisation-world-bank

- ✓ **Yen holds steady in US trading amid speculation of fresh currency intervention.** The yen held steady through the New York trading session on Monday (Aug 3), after a sharp advance earlier in the day that sparked speculation authorities may have intervened to support the currency again after last week's coordinated action between the US and Japan. The Japanese currency ended the New York day around 157 per US dollar, roughly where it was when the US trading session started. Earlier in Tokyo, it swung from a small decline to gain as much as 1.4 per cent versus the US dollar, before paring much of the move. The yen is up about 0.17 per cent at 122.65 per Singapore dollar as at 8.25 am on Tuesday in Singapore.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/yen-holds-steady-us-trading-amid-speculation-fresh-currency-intervention

- ✓ **South Korea's Lee orders swift follow-up on housing supply, financial measures.** South Korean President Lee Jae-myung ordered officials late on Monday (Aug 3) to conduct follow-up reviews within two to three days on financial and housing supply measures, after a meeting on the country's property and stock markets, his office said. Lee said a housing supply shortfall that has persisted since 2022 had created a supply cliff, stressing that both the volume and speed of new supply were critical. South Korea's housing market has also battled runaway prices which, the country's president previously said, hinder young people from buying homes.
https://www.businesstimes.com.sg/property/south-koreas-lee-orders-swift-follow-housing-supply-financial-measures

- ✓ **Firmer rates, wealth gains likely to lift Singapore banks' Q2 results.** Singapore's banks are expected to report resilient second-quarter earnings this week, buoyed by higher interest rates, robust loan growth and strong wealth management income. Investors will be watching for signs that pressure on net interest margins (NIMs) has yet to fully ease and whether earnings momentum can be sustained in the second half of 2026, said analysts. At the same time, buoyant equity markets and volatile trading conditions should support non-interest income through wealth management and treasury activities, they added.
https://www.businesstimes.com.sg/companies-markets/firmer-rates-wealth-gains-likely-lift-singapore-banks-q2-results

- ✓ **Hungary's only nuclear plant on brink of shutdown as Europe heat wave threatens energy crisis.** Europe's brutal heat wave has already sparked record-breaking temperatures, deadly wildfires and mass evacuations. Now a new crisis looms: an energy shortage. Later Monday, Magyar said "water management forecasts" for the coming days had become "slightly" more optimistic. The expected closure of the Paks nuclear power plant for the first time since the facility came online 44 years ago risks a widespread energy crisis, he said. Parts of the Danube, Europe's second-largest river, which winds through 10 countries, have shrunk to unprecedented lows amid the record heat, including in Hungary and neighboring countries. Temperatures are expected to rise over the coming days, Magyar said, with "no meaningful amount of rain in sight to help increase water levels." The expected shutdown has laid bare the widening impacts of this summer's succession of extreme heat waves in Europe, the fastest-warming continent in the world. Scientists say the heat waves have been made more intense by the human-driven climate crisis.
https://edition.cnn.com/2026/08/03/europe/hungary-nuclear-plant-shutdown-heatwave-intl

- ✓ **Trump says talks are Iran's 'last chance' after threats.** US President Donald Trump said his latest offer of talks is a "last chance" for Iran after he called off what he said was a major attack on the Islamic Republic. Iran denied it was negotiating with the US, but said talks with Oman to get more ships moving through the Strait of Hormuz are making progress. Despite the conflicting signals, the suggestions of renewed diplomacy pushed oil prices lower on Monday (Aug 3), with Brent crude down about 4.6 per cent to just under US$84 a barrel. "I want to give them every last chance before decapitation," Trump told reporters in the Oval Office. "You'll find out today or tomorrow. I mean, they're going to go quickly, one way or the other. It's not very complex." It was not clear what negotiations Trump was referring to or who was involved.
https://www.businesstimes.com.sg/international/trump-says-talks-are-irans-last-chance-after-threats

- ✓ **Palantir lifts FY income outlook to US$4.9 billion after Q2 results, 'otherworldly' sales.** Palantir Technologies raised revenue and income forecasts for the full year after posting second-quarter sales that far exceeded Wall Street's estimates, describing commercial demand in particular as "otherworldly". Palantir now expects US$4.89 billion to US$4.91 billion in adjusted income from operations this year, up from US$4.45 billion at the top end of the range previously. The software developer and major military vendor projected as much as US$8.16 billion in sales, above estimates of roughly US$7.7 billion on average.
https://www.businesstimes.com.sg/companies-markets/palantir-lifts-fy-income-outlook-us4-9-billion-after-q2-results-otherworldly-sales

- ✓ **Grab reports US$252 million in Q2 earnings, raises guidance for 2026.** Grab announced a profit of US$252 million for the second quarter of 2026, a 620 per cent increase from US$35 million in Q2 2025. Revenue for Q2 rose 22 per cent on the year to US$997 million from US$819 million. The growth was driven by revenue growth across deliveries, mobility and financial services. Grab also reached a record 54 million monthly transacting users in Q2 2026, said group CEO and co-founder Anthony Tan. The gross loan portfolio grew 197 per cent to

US$2.3 billion in Q2 2026 from US$781 million in Q2 2025. Total customer deposits across GXS Bank, GXBank and Superbank hit US$2.5 billion at the end of Q2 2026. Adjusted earnings before interest, taxes, depreciation and amortisation (Ebitda) rose 54 per cent to US$168 million in Q2 2026 from US$109 million. This was due to the growth in revenue and profitability across all business segments.
https://www.businesstimes.com.sg/companies-markets/grab-reports-us252-million-q2-earnings-raises-guidance-2026

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
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	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
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	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
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	Signature Verification and Forgery Detection	September 25, 2026	PROGRAM DETAILS	REGISTER HERE
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	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
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	Crisis Management	August 26, 2026	PROGRAM DETAILS	REGISTER HERE
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	Fraud Risk Management Professional Training Program	September 28, 2026	PROGRAM DETAILS	REGISTER HERE

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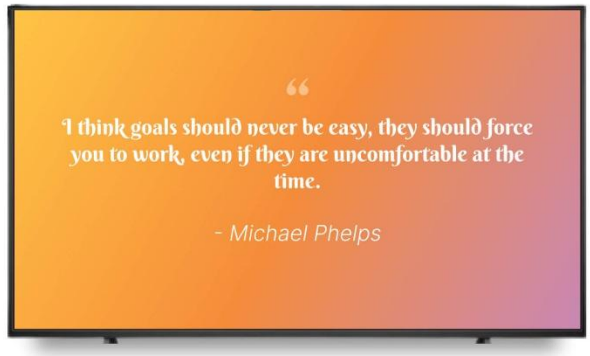

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5 Bloomberg: https://www.bloomberg.com/markets/commodities
6 CNN Money: https://money.cnn.com/data/bonds/

OTHER REFERENCES / EXTERNAL LINKS

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