# BAIPHIL MARKET WATCH

*BAIPHIL: Aligning Innovation and Regulation in the AI Era*

**5 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.

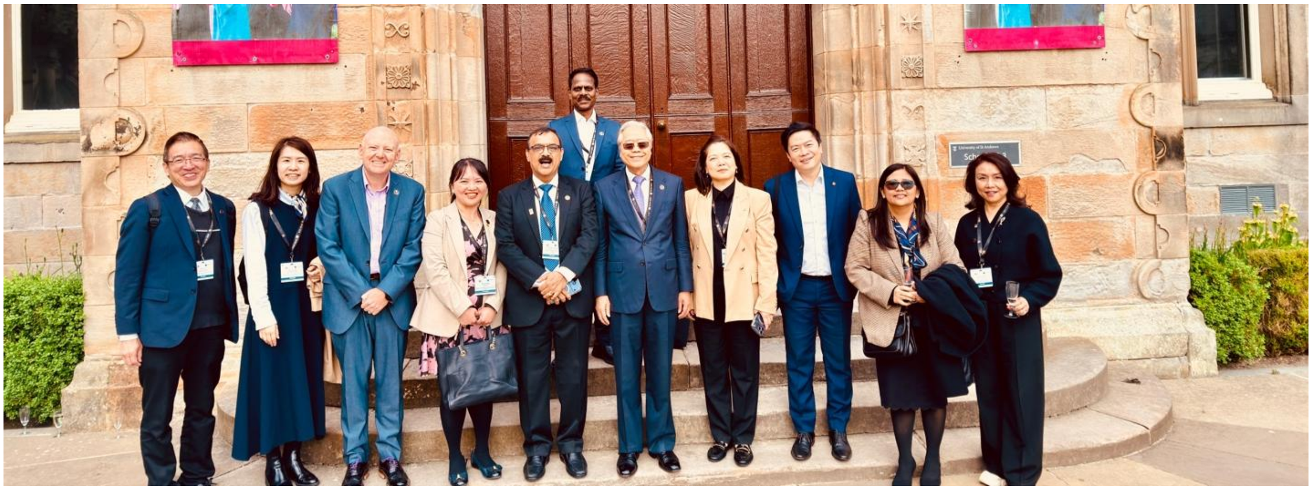
Beyond the formal sessions, the conference offered invaluable opportunities to learn from the experiences, initiatives, programs, strategic priorities, and future aspirations of banking institutes from around the world. While many of these lessons are too extensive to fully capture in a single article, 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 | 61.1650 | *60.9300* |
| USD/JPY | 157.8900 | *157.1700* |
| USD/CNY | 6.7542 | *6.7526* |
| EUR/USD | 1.1508 | *1.1509* |
| GBP/USD | 1.3439 | *1.3434* |

| PHP BVAL Reference Rates[2] | Current | Previous |
|---|---|---|
| 30-Day | 4.7358 | *4.7609* |
| 91-Day | 5.0360 | *5.0220* |
| 180-Day | 5.5265 | *5.5271* |
| 1-Year | 5.8853 | *5.9381* |
| 3-Year | 6.9180 | *6.9718* |
| 5-Year | 7.3160 | *7.2786* |
| 10-Year | 7.3436 | *7.3859* |

| Domestic Stock Index[3] | Current | *Previous* |
|---|---|---|
| PSEi | 6,296.64 | *6,334.72* |
| Trade Value (Php B) | 4.536 | *5.800* |

| Stock Index[4] | Current | *Previous* |
|---|---|---|
| NIKKEI 225 | 63,957.53 | *63,754.90* |
| FTSE 100 | 10,879.38 | *10,857.70* |
| DOW JONES | 54,085.88 | *53,178.41* |
| S&P 500 | 7,736.52 | *7,600.50* |
| NASDAQ | 26,584.99 | *25,913.90* |

| Various[5/6] | Current | *Previous* |
|---|---|---|
| Brent Crude (USD/bbl) | 84.39 | *83.77* |
| 3-M US Treasury Yield | 3.89% | *3.91%* |
| 5-Y US Treasury Yield | 4.33% | *4.40%* |
| 10-Y US Treasury Yield | 4.63% | *4.70%* |

NEWS

## PHILIPPINES

- **Stocks retreat as Iran denies US peace talks, tax proposals weigh.** Local equities fell as global geopolitical friction and domestic fiscal policy concerns eroded risk appetite, halting a previous session rally. The Philippine Stock Exchange index (PSEi) slipped 38.08 points, or 0.6 percent, to close at 6,296.64 on Tuesday, Aug. 4. Sectoral performance was mixed, with Property shares leading the decline, while Industrial and Mining stocks managed modest gains. Trading activity thinned, with volume dropping to 594 million shares valued at ₱4.54 billion. Decliners outpaced gainers 102 to 84, while 54 issues were unchanged. Local market sentiment turned cautious after Tehran denied ongoing negotiations with Washington aimed at reaching a deal, dampening expectations for a diplomatic resolution in the Middle East. Compounding overseas headwinds, investors weighed domestic policy announcements after the government unveiled plans for a package of new and higher taxes designed to offset tax relief measures previously announced by the administration. The newly proposed levies could temper equity valuations for affected listed entities in the near term.
  https://mb.com.ph/2026/08/04/stocks-retreat-as-iran-denies-us-peace-talks-tax-proposals-weigh

- **BTr raises P40B from 5-year bonds on strong demand.** The Bureau of the Treasury (BTr) raised P40 billion from the reissuance of five-year Treasury bonds on Tuesday after strong investor demand prompted it to tap an additional P10 billion on top of its original P30-billion offer. The reissued Fixed-Rate Treasury Note (FXTN) 20-17, which has a remaining tenor of four years and 11 months, fetched an average yield of 7.139 percent, below the prevailing five-year benchmark and the Bloomberg Valuation (BVAL) rate. Total tenders reached P93.8 billion, more than three times the offer, resulting in a bid-to-cover ratio of 3.1. Rizal Commercial Banking Corp. chief economist Michael Ricafort said the average yield rose 27 basis points from 6.869 percent in the previous auction on July 7, reflecting persistent inflation concerns. The auction yield, however, remained below the comparable five-year BVAL yield of 7.2786 percent as of Aug. 3, indicating investors were willing to accept lower returns amid strong demand. Ricafort said investors continued to factor in upside inflation risks from elevated global oil prices, the prospect of a strong El Niño later this year, and hawkish signals from the Bangko Sentral ng Pilipinas. He added that long-term local bond yields may have already peaked in May as oil prices moderated and financial markets stabilized.Further support could come from the Philippines' inclusion in the JP Morgan Emerging Market Bond Index beginning January 2027, a move expected to attract additional foreign investment into local government securities and help lower borrowing costs over time.
  https://malaya.com.ph/business/business-news/btr-raises-p40b-from-5-year-bonds-on-strong-demand/

- **Peso slips back to P61:$1 level.** The Philippine peso depreciated back to P61-to-one dollar level on Tuesday, after it touched the P60:$1 territory the previous day, still due to global economic uncertainties arising from the renewed conflict between the United States and Iran. The local currency shed 23.5 centavos to close at P61.165:$1 from P60.93:$1 on Monday. Rizal Commercial Banking Corp. (RCBC) chief economist Michael Ricafort said the peso's weakness came "after global crude oil prices slightly corrected higher after Iran denied talks/negotiations with US," resulting in further global economic uncertainty over when the Strait of Hormuz will be fully reopened. Ricafort said the benchmark Brent crude oil price corrected slightly higher $84 per barrel levels versus $83 levels in the previous trading day. "It is worth noting that the peso exchange rate was relatively stable versus the US dollar recently amid possible intervention/smoothening of market volatility at P61.60-P61.80:$1 levels/range highs recently; possible future BSP rate hikes especially on the next rate-setting meeting on August 27, 2026 to help stabilize the peso exchange rate, importation costs, and, in turn, also better manage inflation and inflation expectations," the economist said.
  https://www.gmanetwork.com/news/money/economy/997332/peso-us-dollar-exchange-rate-august-4-2026/story/

- **BIR on track to meet revenue goal amid reforms to increase compliance.** Bureau of Internal Revenue (BIR) Commissioner Charlito Martin Mendoza said the agency is on track to meet its revenue collection goal this year, citing several initiatives that will help improve taxpayer compliance. In a briefing Tuesday, Mendoza said total collections in the first half of the year reached PHP1.6 trillion. The amount was higher by over 5 percent from the PHP1.55 trillion collection last year. The BIR is banking on several reforms earlier launched to help boost compliance and tax compliance. In June, the BIR issued a revenue regulation allowing micro taxpayers to avail of a one-time abatement program to help them settle outstanding tax liabilities. The program, which took effect on July 7, covers micro taxpayers whose gross sales for the year do not exceed PHP3 million and whose covered total basic tax liabilities and/or penalties do not exceed PHP80,000 for a taxable year. Mendoza said a lot of micro taxpayers already availed of the abatement program. The BIR also launched a taxpayer portal in May to modernize tax administration and promote ease of doing business. Mendoza said that while the pilot implementation only covers taxpayers registered under the offices or divisions of its Large Taxpayers Service (LTS), the rollout of the system to other taxpayers is expected to start next month. Mendoza said 3,300 taxpayers in the Large Taxpayer Service account for about over 60 percent of the BIR's total collection. Mendoza also vowed that the BIR will continue to simplify the tax paying process and make sure that BIR employees will undergo trainings to further improve services. Aside from these initiatives, Mendoza said the BIR is also ramping up its enforcement initiatives against tax evasion and file cases against those involved in the flood control issue. Mendoza, meanwhile, assured that they are ready to implement President Ferdinand R. Marcos Jr.'s tax reform agenda. These include income tax exemptions and the exemption of small businesses from the minimum corporate income tax.
  https://www.pna.gov.ph/articles/1281028

- **Wholesale price growth hits 4-month low in June – PSA data.** Wholesale price growth slowed to a four-month low in June as lower global oil prices and easing geopolitical tensions tempered price pressures on key commodities, analysts said. Preliminary data from the Philippine Statistics Authority (PSA) showed the growth in general wholesale price index (GWPI) at the national level slowed to 2.3% in June from 3% a year earlier and 2.5% in May. This marked the weakest pace since the 1.7% logged in February. For the first six months, GWPI growth averaged 2.3%, lower than the 3.3% in the same period in 2025. "The softer wholesale price growth in June may be attributed to lower global oil prices and reduced geopolitical uncertainty with the Middle East ceasefire [memorandum of agreement] signed at that time," Marco Antonio C. Agonia, an economist at the University of Asia and the Pacific, said in an e-mail. Union Bank of the Philippines Chief Economist Ruben Carlo O. Asuncion said slower growth in the June GWPI reflected easing price pressures across key commodity groups. Mr. Agonia sees GWPI growth to pick up in the second half of the year "as second-round effects push upward price adjustments throughout the economy, and the return of government spending-led demand raises purchasing prices at the wholesale level." On the other hand, Mr. Asuncion expects moderate wholesale inflation for the rest of the year in the absence of major supply disruptions.
  https://bworldonline.com/top-stories/2026/08/04/767967/wholesale-price-growth-hits-4-month-low-in-june-psa-data/

- ✓ **DA: No rice import ban as PH braces for strong El Niño.** The Philippines is not keen on imposing a ban on imported rice as the country prepares for the food supply impact of the strong El Niño later this year, the Department of Agriculture (DA) said Tuesday. The Agriculture chief made the pronouncement as the country's rice imports already breached three million metric tons (MT), while local harvest is about to begin in the "ber" months. He said the country needs to beef up its buffer stocks of rice in preparation for the effects of El Niño come January to April 2027. Nevertheless, the Agriculture chief said the agency will not let farm-gate prices of palay or unhusked rice for local farmers fall due to higher volume of rice imports. "The difference this year and last year, the NFA is ready to buy rice. We are ready to buy 500,000 tons of palay from our local farmers," Tiu Laurel said. He said the National Food Authority has a budget of P20 billion for local palay procurement this year, higher than last year's P9-billion allocation.
https://www.gmanetwork.com/news/money/economy/997275/da-no-rice-import-ban-as-ph-braces-for-strong-el-ni-o/story/

- ✓ **Palace says P20 per liter fuel subsidy for PUVs, fare hike still under discussion.** Malacañang said Tuesday that the recommendation of the Land Transportation Franchising and Regulatory Board (LTFRB) to the Palace for a proposed P20-per-liter fuel subsidy is still being discussed. Palace Press Officer Undersecretary Claire Castro said Transportation Secretary Giovanni 'Banoy' Lopez is holding a meeting with the Office of the Executive Secretary and the administration's economic team to come up with a concrete resolution on the matter. Castro meanwhile assured that the ongoing P10-per-liter fuel subsidy for public utility vehicles will continue until the end of the month. LTFRB Chairman Vigor Mendoza earlier noted that the proposed fuel subsidy, which would cover all PUVs for one month, would require an estimated P4.5 billion budget. Meanwhile, Castro also responded to the planned transport strike by transport group Manibela next week to call for a provisional fare increase, saying that rallies are not the solution but a 'peaceful dialogue'.
https://www.abs-cbn.com/news/business/2026/8/4/palace-says-p20-liter-fuel-subsidy-for-puvs-fare-hike-still-under-discussion-1604

- ✓ **PH wants to stabilize Canada FTA text by Sept.** The Philippines aims to finalize the proposed free trade agreement (FTA) with Canada by September and complete it this year. Trade Undersecretary Allan Gepty called the third round in Ottawa "very successful." Negotiators launched talks in February and have completed several chapters. Early discussions covered goods access, services, business mobility, investment, intellectual property, and legal provisions, including anti-corruption. The fourth round in September in Canada will finalize remaining text and resolve market access issues. The Department of Trade and Industry targets completion this year, alongside EU FTA talks and the Japan agreement review. In 2025, Canada ranked as the Philippines' 18th export market, importing $1.31 billion, or 1.5 percent of exports. Bilateral trade reached $2.15 billion, making Canada the 16th-largest trading partner. The deal would expand market access and mark the Philippines' first bilateral FTA with a North American country.
https://business.inquirer.net/604006/ph-wants-to-stabilize-canada-fta-text-by-sept

- ✓ **DOE eyes cheaper power bills with off-grid RE auction.** The Department of Energy (DOE) is planning a dedicated renewable energy (RE) auction for off-grid islands in a bid to lower consumers' electricity bills by reducing the universal charge for missionary electrification (UCME). Energy Undersecretary Rowena Guevara said during a recent media briefing that the DOE is preparing a new round of the Green Energy Auction (GEA) specifically for off-grid areas served by state-run National Power Corp. (Napocor). The GEA for Napocor is designed to replace costly diesel-fired power plants with RE facilities and battery energy storage systems (BESS), improving energy security while reducing the cost of missionary electrification, which is recovered from consumers nationwide through UCME. According to Guevara, the initiative is expected to ease the financial burden on consumers, noting that the average true cost of power generation in off-grid areas is about ₱18 per kilowatt-hour (kWh), while generation costs in some remote islands can reach as high as ₱62/kWh. Replacing diesel-fired generation in these areas is expected to significantly lower electricity costs. "We are targeting 20 islands, specifically the larger ones, to be auctioned off [to RE developers]. We had a focus group discussion (FGD) last week for the potential developers and the local government unit (LGU) of select islands," she said.
https://mb.com.ph/2026/08/04/doe-eyes-cheaper-power-bills-with-off-grid-re-auction

- ✓ **Maharlika eyes ₱35-billion investments, ₱3.3-billion profit for 2026.** Maharlika Investment Corp. (MIC), the Philippines' sovereign wealth fund (SWF) manager, is targeting ₱3.3 billion in core net income this year, supported by steady dividend income as it accelerates capital deployment to about ₱35 billion by year-end. MIC Vice President for Finance Marvin M. Martija reported during a media roundtable last week that the fund posted ₱1.3 billion in core net income in the second quarter, with total comprehensive income reaching ₱2.7 billion due to substantial fair value gains. MIC President and Chief Executive Officer (CEO) Rafael D. Consing Jr. expressed optimism over the fund's financial performance this year, citing the inflow of dividends and a steady stream of income from fixed-income investments. Martija said MIC's main revenue sources include dividend income from Petron Corp. and gains from its first major capital recycling transaction, which involved transferring a ₱600-million loan facility related to its investment in Makilala Mining Co. Inc. to an Indian industrial group. Consing noted that a notable addition to the company's profit and loss (P&L) statement this year is equity earnings from an investee company. He said the inclusion of equity earnings from Asian Terminals Inc. (ATI) marks a major evolution in the fund's income structure. Looking ahead, MIC is prioritizing high-impact sectors such as energy and agriculture. Consing said capital deployment for infrastructure upgrades in Mindoro is expected to be "a little less than ₱5 billion," while the agricultural sector could receive investments of up to ₱10 billion. While confident about the fund's trajectory, Consing acknowledged external pressures, noting that government spending and inflation-driven declines in consumption could weigh on the broader economy. Nevertheless, MIC remains committed to its core investment risk framework, which strictly prohibits investments in weapons, alcohol, and gaming.
https://mb.com.ph/2026/08/04/maharlika-eyes-35-billion-investments-33-billion-profit-for-2026

- ✓ **Stronger yen may lift Philippine peso, says MUFG.** Japanese financial giant MUFG Bank Ltd. said the Philippine peso is among the Asian currencies that stand to benefit from the Japanese yen's appreciation against the United States (US) dollar. MUFG Global Markets Research senior currency analyst Michael Wan identified the peso, Thai baht, and Singapore dollar as among the regional currencies that react to the yen's movements, particularly as market attention has shifted toward the Japanese currency and joint foreign exchange (forex) interventions. Japan and the US are intervening together to prevent Japan from having to sell its holdings of US Treasury bonds to support the yen. This joint cooperation helps maintain market stability by avoiding the need for large asset sales. Meanwhile, MUFG has revised its near-term exchange rate assumption, expecting the peso to weaken. However, the Japanese lender still expects the local currency to recover gradually and stabilize below the ₱61:$1 level. According to the Japanese lender, the US dollar-peso exchange rate is largely influenced by the trade deficit and interbank interest rate differentials, adding that for every 10-percent increase in oil prices, the peso depreciates by nearly one percent. Another threat to the peso is the likelihood of a "super" El Niño, with MUFG citing an 80-percent chance of the weather phenomenon occurring. To support the peso, MUFG has penciled in two more 25-basis-point (bp) increases in the Bangko Sentral ng Pilipinas' (BSP) key borrowing costs by year-end, allowing the central bank to maintain its hawkish stance. This policy tightening, coupled with MUFG's assumption of "some tentative improvement in government spending," is expected to support the peso against the greenback.
https://mb.com.ph/2026/08/04/stronger-yen-may-lift-philippine-peso-says-mufg

- ✓ **Weak consumption, public spending likely weighed on Q2 growth.** Tepid consumer and government spending likely slowed Philippine economic growth for a fourth consecutive quarter in the second quarter, analysts said. Germany-based Deutsche Bank Research sees the country's gross domestic product (GDP) growth at 2.5% in the April-to-June period, while Fitch Solutions unit BMI gave a 2.7% forecast. Their forecasts are much slower than the 5.4% expansion in the second quarter of 2025 and the 2.8% growth in the first quarter this year. According to BMI Country Risk Analyst Brandon Ong, they would likely cut their full-year growth forecast for the Philippines if the second-quarter reading comes in weaker than expected. Meanwhile, Japan-based Nomura Global Markets Research is anticipating a slight recovery despite weaker spending due to the lingering effects of the flood control mess and the ongoing Middle East war. "We expect Q2 GDP growth to rise only slightly to 3.2% y-o-y after slumping to 2.8% in Q1, owing to another slowdown in government spending growth after it showed signs of a recovery in early 2026," Yiru Chen, research analyst at Nomura Global Markets Research, said in a report dated July 31.
  https://bworldonline.com/top-stories/2026/08/04/767815/weak-consumption-public-spending-likely-weighed-on-q2-growth/

- ✓ **Goldman Sachs: Philippine growth hits post-pandemic low on weak spending.** Economic growth in the second quarter of 2026 may have slowed further to a post-pandemic low as Filipinos pumped the brakes on borrowing and spending, while public expenditure remained lackluster. In a report obtained by the Manila Bulletin, US financial giant Goldman Sachs Group Inc. noted that Philippine gross domestic product (GDP) growth likely decelerated to 2.7 percent in the second quarter from an already five-year low of 2.8 percent in the first quarter."High-frequency indicators point to softer consumer credit growth, suggesting that weaker sentiment is weighing on household spending," wrote Hui Shan, chief China economist at Goldman Sachs. Data from the Bangko Sentral ng Pilipinas (BSP) showed that domestic bank lending growth slowed to a four-month low in June as household and corporate borrowers adopted a more cautious stance, dampening overall credit demand. Household spending growth had already plunged to a five-year low of three percent in the first quarter. Private spending was further constrained by elevated fuel costs, which ate into disposable income that might otherwise have gone toward discretionary purchases. "Higher fuel-related expenses are likely crowding out discretionary spending in other categories," Hui Shan said. The Philippines' vulnerability to Middle East tensions stems from its status as a net oil importer, sourcing nearly all of its crude oil requirements from the Gulf region. Goldman Sachs also highlighted that construction, typically a key growth driver, lost momentum during the period. "Meanwhile, we see little evidence of a meaningful rebound in government capital expenditure, which remains well below its historical run rate," it added. This muted growth trajectory complicates the monetary authorities' policy stance, particularly as consumer prices remain elevated.
  https://mb.com.ph/2026/08/04/goldman-sachs-philippine-growth-hits-post-pandemic-low-on-weak-spending

- ✓ **Visa brings Apple Pay to PH cardholders.** Global payments company Visa on Tuesday announced that its eligible debit and credit cardholders in the Philippines can now add their cards to Apple Pay on iPhone, Apple Watch, iPad, and Mac. Visa said the launch of Apple Pay is expected to accelerate the digitalization of payments while expanding payment options for Filipinos traveling abroad and foreign visitors in the Philippines. According to Visa, 97% of travelers across the Asia-Pacific region said they plan to bring credit, debit, or prepaid cards on their trips, while only 17% intend to carry foreign currency. Among travelers, 38% prefer using cards because of their security and fraud protection features, while 20% cited their wide acceptance. "Apple Pay represents the next evolution of payments in the Philippines, combining ease of use, simplicity, and security in every transaction while enhancing the payment experience for Visa cardholders," said Jeffrey Navarro, country manager for Visa Philippines. Visa also emphasized that security and privacy are central to Apple Pay.
  https://www.gmanetwork.com/news/money/companies/997289/visa-brings-apple-pay-to-ph-cardholders/story/

- ✓ **Petron's profits fall 27% even as fuel revenues soared past ₱600 billion.** Petron Corp., the country's sole remaining oil refiner, reported a 27 percent drop in its first-half net income as Middle East geopolitical volatility and temporary refinery shutdowns weighed on its financial performance. In a statement on Tuesday, Aug. 4, Petron said net income for the first six months of 2026 slipped to ₱3.8 billion from the same period last year. Earnings were heavily impacted by record-high crude prices, elevated import premiums, and soaring freight expenses. External pressures were driven by ongoing conflict involving the United States (US) and Iran, which fueled extreme volatility across global oil markets. Benchmark Dubai crude peaked at $129 per barrel in March before easing to $79 per barrel in June, according to the oil firm. Overall, Dubai crude averaged $91 per barrel for the first half of the year—a 27 percent surge compared to 2025. Driven by higher prices and volume gains, consolidated revenues jumped 57 percent to ₱605.9 billion. However, elevated operating costs and expensive feedstock squeezed margins, pulling operating income down 17 percent to ₱12.6 billion. Petron Chairman and Chief Executive Officer Ramon S. Ang assured stakeholders that despite first-half challenges driven by market volatility, the company remains focused on meeting national fuel demand.
  https://mb.com.ph/2026/08/04/petrons-profits-fall-27-even-as-fuel-revenues-soared-past-600-billion

- ✓ **PXP Energy loss widens as lower oil prices, production hit top line.** Amid its ongoing exploration program, Manuel V. Pangilinan-led PXP Energy Corp. widened its net loss in the first half of the year, weighed down by lower crude prices, reduced production volumes, and elevated financing costs. In a disclosure to the Philippine Stock Exchange on Tuesday, Aug. 4, PXP Energy reported a core net loss of ₱25.7 million for the six-month period, compared with the ₱21.1 million core net loss recorded a year earlier. The listed energy firm attributed the weaker performance primarily to the 36 percent drop in consolidated petroleum revenues to ₱21.2 million from ₱33.2 million. This was driven by a 44.1 percent decline in volume sold, logging a single lifting of 156,983 barrels during the period compared with two liftings totaling 280,742 barrels a year ago. The volume slump was further compounded by an 11.1 percent drop in the effective average crude price, which averaged $62.9 per barrel from $70.74 per barrel previously. Chairman Manuel V. Pangilinan recently noted that the firm is looking to raise funds for its various service contracts while actively searching for foreign partners to participate in petroleum exploration.
  https://mb.com.ph/2026/08/04/pxp-energy-loss-widens-as-lower-oil-prices-production-hit-top-line

- ✓ **Maynilad nets P8.51-B in H1 2026.** West zone concessionaire Maynilad Water Services Inc. saw its bottom line grow by double-digits in the first half of 2026. In a statement on Tuesday, Maynilad said its net income stood at P8.51 billion in the January to June 2026 period, up 14% from P7.47 billion a year ago, "mainly reflecting lower interest expense and lower taxes, which more than offset the increase in operating expenses. This was on the back of P19.11 billion in consolidated revenues during the period, up 4.1% from P18.35 billion year-on-year due to higher billed volume and continued customer growth. Capital expenditures reached P12.89 billion during the first half of 2026, 18.9% higher than the P10.85 billion invested during the same period last year. The investments supported Maynilad's water and wastewater infrastructure, network efficiency, network reliability, production facilities, and customer service improvement programs, the company said.
  https://www.gmanetwork.com/news/money/companies/997321/maynilad-net-income-1st-half-2026/story/

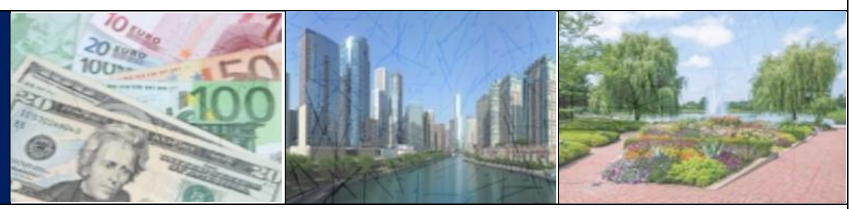
- ✓ **Festival Main Mall drives FILRT's 34% H1 profit growth.** Filinvest REIT Corp. (FILRT), the real estate investment trust (REIT) of the Gotianun Group, reported a 34-percent increase in net income to ₱874 million in the first half of 2026, allowing it to declare a ₱391-million cash dividend for the second quarter. In a disclosure to the Philippine Stock Exchange (PSE) on Tuesday, Aug. 4, the firm said it generated ₱2.05 billion in revenue in the first half, up 31 percent year-on-year, driven mainly by the full-period contribution of the recently acquired

Festival Main Mall. FILRT's portfolio comprises 17 office buildings, one mall, and one resort lot, with a total gross leasable area (GLA) of 452,310 square meters (sqm). Average occupancy reached 87 percent in the first half, steady from the previous quarter and six percentage points (ppts) higher than a year ago. The addition of Festival Main Mall in May last year lifted portfolio occupancy and helped offset softer office rental rates. The portfolio's tenant mix consists of 61-percent office, 32-percent retail, and seven-percent hospitality properties. https://mb.com.ph/2026/08/04/festival-main-mall-drives-filrts-34-h1-profit-growth

- ✓ **7 Philippine firms included in Forbes Asia's 2026 'Best Under A Billion' list.** Seven companies from the Philippines have been included in Forbes Asia's 2026 "Best Under A Billion" list, which recognizes the top 200 performing small and midsized companies in the Asia-Pacific region. The list includes publicly listed Asia-Pacific companies, with sales above $10 million and below $1 billion. The seven Filipino companies that made it to the list are A Soriano Corp., Apex Mining Co., Inc., Asia United Bank, Far Eastern University (FEU) , Pryce Corp., STI Education Systems Holdings, Inc., and Vivant Corp. Forbes said it uses annual results based on the latest publicly available data as of July 10, 2026. Full list is available on Forbes website.
https://bworldonline.com/top-stories/2026/08/04/767945/7-philippine-firms-included-in-forbes-asias-2026-best-under-a-billion-list/

- ✓ **Nearly all PHL organizations hit by cybersecurity breaches in past 12 months; skills gap remains top cause — Fortinet.** Almost all organizations in the Philippines have reported one or more cybersecurity breaches in the past 12 months, with the lack of cybersecurity skills identified again as the top cause, according to a new report by cybersecurity firm Fortinet. In its 2026 Global Cybersecurity Skills Gap Report released on Thursday, 93% of the organizations surveyed in the Philippines reported one or more breaches in the past 12 months, with more than half, or 52%, saying the attacks cost them more than $1 million. The report also said that 70% of respondents took more than a month to recover from a cyberattack. The lack of cybersecurity skills was again cited as the top cause of cybersecurity breaches at 71%, marking the third consecutive year that it ranked as the leading factor, the report said. "AI is fundamentally changing how organizations defend against cyber threats, but it is also changing the skills security teams need to succeed," Veronica "Bambi" Escalante, country manager of Fortinet Philippines, said in a statement. "As organizations across the Philippines accelerate AI adoption, developing cybersecurity talent with expertise in AI, automation, and governance has become just as important as investing in new technologies," she added. The 2026 Global Cybersecurity Skills Gap Report was based on a survey of 60 IT and cybersecurity decision-makers in the Philippines from various industries, including technology, manufacturing, and financial services.
https://bworldonline.com/technology/2026/08/04/767993/nearly-all-phl-organizations-hit-by-cybersecurity-breaches-in-past-12-months-skills-gap-remains-top-cause-fortinet/


## REST OF THE WORLD



- ✓ **South Korea's Kospi drops as Asian stocks dip after US tech rally; yen steadies.** Asian stocks diverged from Wall Street's tech-led rally as persistent volatility in South Korean equities underscored lingering concerns over the artificial intelligence trade. The yen slipped after its intervention-led gains. MSCI's gauge of Asia Pacific stocks dropped 0.7 per cent, with eight of its 11 industry groups posting losses. The benchmark was heading for a second day of declines after surging 5 per cent on Friday (Jul 31). A regional semiconductor gauge fell 1 per cent, while Korea's Kospi dropped 1.1 per cent after earlier gaining 2.1 per cent. Japan's Topix fell 0.3 per cent, Australia's S&P/ASX 200 rose 1.3 per cent, Hong Kong's Hang Seng fell 0.5 per cent and the Shanghai Composite rose 0.2 per cent. Technology stocks remain volatile as investors increasingly question whether billions of dollars of spending on AI will translate into stronger growth and profits. Geopolitical developments and US jobs data later this week also remain in focus as traders assess whether lower oil prices will ease inflation pressures and influence interest rate expectations.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/south-koreas-kospi-drops-asian-stocks-dip-after-us-tech-rally-yen-steadies

- ✓ **European Stocks Reach Record High on Earnings, AI Gains**. European stocks climbed to fresh record highs on Tuesday, supported by strong corporate earnings, AI-related shares, and improving global risk sentiment. The STOXX 50 rose 1% to 6,488, while the STOXX 600 gained 0.8% to 657. A sharp drop in oil prices, driven by optimism over Middle East peace negotiations, further lifted equities by easing inflation concerns and reducing expectations of tighter monetary policy.
https://tradingeconomics.com/euro-area/stock-market/news/572641

- ✓ **S&P 500 hits record high on strong AI-linked earnings, Middle East deal hopes.** Wall Street's benchmark S&P 500 hit an intraday record high for the first time since early June on Tuesday (Aug 4), boosted by upbeat artificial intelligence-driven forecasts from Caterpillar and Palantir and hopes for an imminent deal to end tensions in the Middle East. Recent gains on Wall Street have been driven by strong earnings from AI heavyweights such as Amazon and Microsoft that reassured investors that their billion-dollar investments were yielding returns. The Dow Jones Industrial Average rose 462.8 points, or 0.87 per cent, at the open to 53,641.21. The S&P 500 rose 30.1 points, or 0.4 per cent, at the open to 7,630.62, while the Nasdaq Composite rose 174.1 points, or 0.67 per cent, to 26,088.042 at the opening bell.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/sp-500-hits-record-high-strong-ai-linked-earnings-middle-east-deal-hopes

- ✓ **Oil ticks up after selloff as talks to end US-Iran war remain uncertain.** Oil prices rebounded slightly on Tuesday, after plunging in the previous session, on concerns Middle Eastern supply remains at risk as a diplomatic resolution to the U.S.-Iran war that has disrupted shipments still seems unlikely. Front-month Brent futures rose $0.62, or 0.7 per cent, to $84.39 a barrel as of 0055 GMT after dropping 7 per cent in the previous session to a three-week low. Prices dropped after Trump said on Sunday he was holding off on new attacks on Iran pending ongoing talks to end their war and settle claims over control of the key Strait of Hormuz. However, on Monday, Iran's Foreign Ministry spokesman Esmail Baghaei rejected Trump's claim, saying no negotiations with the U.S. were taking place and no meetings were scheduled. The dispute over the Strait of Hormuz remains a central point of contention.
https://www.channelnewsasia.com/business/oil-ticks-up-after-selloff-talks-end-us-iran-war-remain-uncertain-6296486

- ✓ **Gold Steadies on Mideast, Fed Uncertainties.** Gold steadied around $4,050 an ounce on Tuesday, trading in a narrow range as investors tracked developments in US-Iran talks for clues on the potential reopening of the Strait of Hormuz, while continuing to evaluate the outlook for US Federal Reserve monetary policy. Meanwhile, markets are pricing in about a 65% chance of a 25 basis point Fed rate hike in September after the central bank left interest rates unchanged in July. Bank of New York Fed President John Williams said monetary policy remains well positioned, adding that inflation is expected to ease during the second half of the year.
https://tradingeconomics.com/commodity/gold/news/572295

- ✓ **Why Japan is propping up the yen with US help.** The yen's weakness has become a growing issue for Japan's policymakers, given its role in driving up import prices and household living costs. It has also become a worry for the US. Japanese authorities spent almost US$74 billion in late April to support the currency following two months of steep declines. The resulting rebound was short-lived, however, and by Jul 23 the yen had slid further to its weakest against the US dollar since 1986. This prompted one of the most dramatic interventions in global currency markets in decades – a joint Japanese-US effort to bolster the yen, accompanied by a joint warning that the two nations would not hesitate to move again to defend its value if required. Trump has repeatedly criticised Japan's weak currency, arguing that it gives Japanese manufacturers an unfair trade advantage. This issue has featured in trade negotiations between the two nations. In March 2025, he took a more confrontational stance, suggesting tariffs on Japanese goods as a response. The US move to help support the yen in late July signalled a shift in tone from Washington, with Trump saying the currency market intervention was a sign of friendship with Tokyo. For the US, a weak yen is not just a negative in terms of trade. Japan is also the largest foreign holder of US Treasuries. Japanese selling of Treasuries to generate funds to bolster the beleaguered yen risks pushing down US bond prices and increasing borrowing costs that are already under pressure due to a burst of inflation linked to the Iran war.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/why-japan-propping-yen-us-help

- ✓ **Japan's economy minister offers sanguine view on inflation.** Japan has seen only moderate rises in consumer prices so far with the pass-through of higher costs from the Middle East conflict remaining limited, Economy Minister Minoru Kiuchi said on Tuesday, offering a sanguine view on inflationary risks. The assessment contrasts with that of the Bank of Japan, which last week issued its strongest warning to date on the risks of inflation overshooting its 2 per cent target. "We hope the BOJ continues to guide appropriate policy to stably and sustainably achieve its 2 per cent inflation target," said Kiuchi, who is known as an advocate of loose monetary policy. Kiuchi has attended the BOJ's recent policy meetings including last week and in June, when the central bank raised interest rates to a 31-year high of 1 per cent. At the June meeting, Kiuchi said the BOJ must be held accountable for its decision and respond nimbly if the economy faced "extreme volatility," a summary of opinions at the meeting showed, remarks markets saw as signalling the government's reservations over the central bank's rate-hike plans.
https://www.channelnewsasia.com/business/japans-economy-minister-offers-sanguine-view-inflation-6296671

- ✓ **South Korea Inflation Rate at 3-Month Low of 2.8%**. South Korea's annual inflation rate slowed to 2.8% in July 2026, marking the softest increase since April and down from 3.2% in the previous month, which was the fastest pace since December 2023. The latest reading was below market expectations of 3.0%, though it remained above the central bank's 2% target. On a monthly basis, consumer prices unexpectedly fell 0.2%, compared with market forecasts of a 0.1% rise, marking the first monthly decline since November 2025, due to lower transport, food, and housing prices.
https://tradingeconomics.com/south-korea/inflation-cpi/news/572290

- ✓ **Vietnam preparing US$8.4 billion lending package for SMEs, priority projects to boost growth.** Vietnam's central bank said that it is preparing a 220 trillion dong (US$8.4 billion) soft-loan package for small and medium-sized enterprises and priority projects as part of efforts to boost lending and support economic growth. State Bank of Vietnam (SBV) deputy governor Pham Thanh Ha revealed the plan at a government meeting on Monday (Aug 3), the central bank said in a statement, adding that it had worked on the package with state commercial banks. Vietnam is targeting economic growth of more than 10 per cent this year, and Ha said that the 8.18 per cent growth recorded in the first half of 2026 was below expectations. The SBV has set a credit growth target of about 16 per cent for this year, with flexibility to adjust it in line with economic conditions. Outstanding loans in the banking system rose by 8.38 per cent over the first seven months of the year, he added, equivalent to annual growth of about 16.5 per cent.
https://www.businesstimes.com.sg/companies-markets/banking-finance/vietnam-preparing-us8-4-billion-lending-package-smes-priority-projects-boost-growth

- ✓ **France Budget Deficit Widens in H1**. France's state budget deficit widened to EUR 106.8 billion in January–June 2026 from EUR 100.4 billion in the same period last year, as higher spending outpaced revenue growth. General budget revenues increased 3.7% year-on-year to EUR 184.6 billion, while expenditures rose 5.4% to EUR 240.5 billion. Excluding tax refunds and rebates, net tax revenues climbed to EUR 168.5 billion, supported by higher personal income tax, VAT, and other tax receipts, partly offset by lower energy excise revenues. Non-tax revenues also increased to EUR 16.1 billion, mainly due to the return of unused investment funds. Meanwhile, higher expenditures reflected increased debt servicing costs, rising military spending, higher public energy service charges, and new social contribution compensation payments. Special Treasury accounts posted a EUR 17.6 billion deficit, improving from a EUR 20.8 billion shortfall a year earlier.
https://tradingeconomics.com/france/government-budget-value/news/572409

- ✓ **Manufacturing survey shows inflation worries 'worse than pandemic era,' adding to Fed pressure.** A burst in factory activity shows the U.S. economy may be escaping the burden of tariffs and gaining manufacturing jobs, while at the same time laboring under the geopolitical uncertainty that some industry leaders say is worse than the Covid pandemic. In its July survey of the manufacturing landscape, the Institute for Supply Manufacturing reported the fastest pace of growth in more than four years — a 55.6 reading that was the best since May 2022 and above Wall Street expectations for 54.0. But concerns lurked beneath the surface of an otherwise positive report. The prices index edged lower, but only to 71.1, indicating that nearly three-quarters of all respondents reported that prices were heading still higher, the 22nd straight month that has happened. Moreover, the commentary pointed to a highly volatile environment in which purchasing managers were struggling to stay ahead of events like the Iran war and tariffs. From a policy standpoint, the manufacturing industry dynamic presents a challenge to the Federal Reserve that several analysts found likely to bolster the case for an interest rate increase soon. Still, analysts see continued inflation pressure likely forcing the central bank's hand.
https://www.cnbc.com/2026/08/03/manufacturing-survey-shows-inflation-worries-adding-to-pressure-on-fed.html

✓ **Saudi Aramco profit jumps 33% as US-Iran war boosts oil prices.** Saudi Aramco reported a 33 per cent increase in second-quarter profit as it benefited from a war-driven surge in oil prices, while keeping exports flowing through a pipeline that bypasses the Strait of Hormuz. Adjusted net income rose to US$33.4 billion, from US$25.2 billion a year earlier, according to a statement on Tuesday (Aug 4). That beat analysts' profit estimates of US$31.1 billion compiled by Bloomberg. Benchmark Brent crude averaged almost US$97 a barrel during the quarter, as the closure of Hormuz caused the biggest oil supply disruption in history. That generated windfall profits for Aramco as it redirected most exports to the Red Sea, but now it faces further risks as Yemen's Houthi group threatens to attack tankers using that route. State-controlled Aramco has also been benefiting from surging prices of oil products such as diesel and jet fuel, which have frequently outstripped gains in crude. Even when Brent fell back below US$75 a barrel following an interim US-Iran peace deal, product prices stayed elevated. The company expects the refilling of global oil inventories to support demand.
https://www.businesstimes.com.sg/companies-markets/saudi-aramco-profit-jumps-33-us-iran-war-boosts-oil-prices

## UPCOMING BAIPHIL WEBINARS

| 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 |
| | Overview of ICAAP | September 25, 2026 | PROGRAM DETAILS | REGISTER HERE |
| | Auditing the Cybersecurity Function | October 30, 2026 | PROGRAM DETAILS | REGISTER HERE |
| | Accounting for Non-Accountants (With Financial Statement Analysis) | November 4 - 5, 20 | PROGRAM DETAILS | REGISTER HERE |
| | Overview of ICAAP | November 20, 2026 | PROGRAM DETAILS | REGISTER HERE |
| | Essential Tools to Smart Financial Decisions: Cost-Benefit Analysis, Budgeting, Breakeven, and Beyond | November 16, 2026 | PROGRAM DETAILS | REGISTER HERE |
| | Accounting for Non-Accountants (With Financial Statement Analysis) | December 3 - 4, 2026 | PROGRAM DETAILS | REGISTER HERE |
| | Auditing the Cybersecurity Function | December 11, 2026 | PROGRAM DETAILS | REGISTER HERE |
| **Governance, Legal, Regulatory and Compliance (GLRC) Course Committee** | 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 |
| | Cybersecurity Governance, Risks, and Controls | September 18, 2026 | PROGRAM DETAILS | REGISTER HERE |
| | Cybersecurity Governance, Risks, and Controls | November 13, 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 |

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| | 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** | 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 |

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| | Basic Identification Documents, Business & Income Documents Verification | December 18, 2026 | PROGRAM DETAILS | REGISTER HERE |
| **Risk Management Course (RMC) Committee** | Enterprise Risk Management | August 10, 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

The urge to compartmentalize, to ignore contradictions, to refuse to see connections, is the greatest enemy of clear thinking.
Aldous Huxley


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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/*
- *GMA News Online: http://www.gmanetwork.com/news/*
- *BPI Asset Management: https://www.bpiassetmanagement.com/*
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