BAIPHIL

BAIPHIL MARKET WATCH

BAIPHIL: Aligning Innovation and Regulation in the AI Era

6 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.

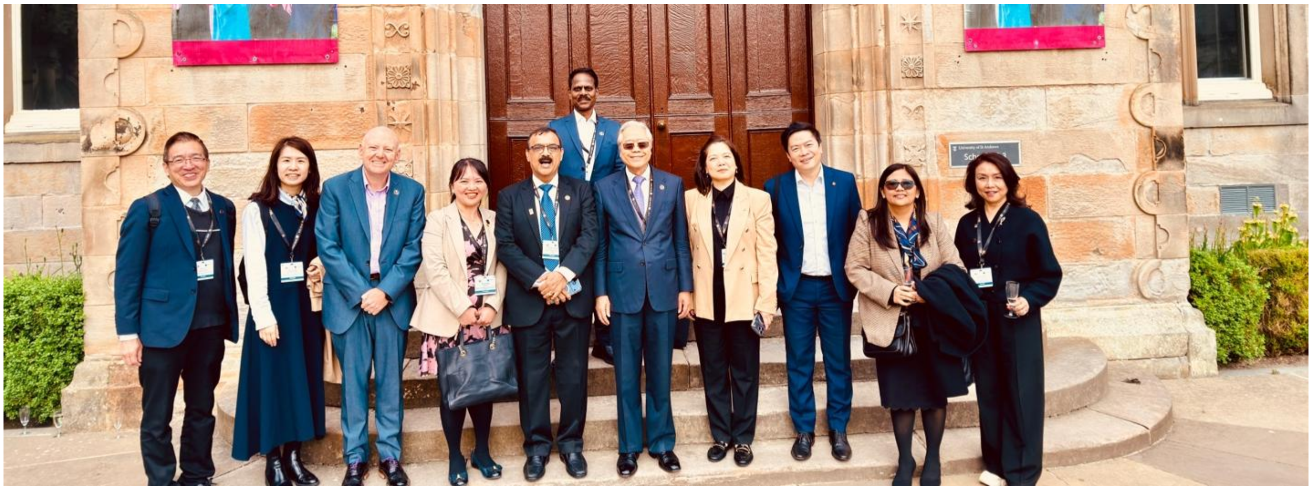
Beyond the formal sessions, the conference offered invaluable opportunities to learn from the experiences, initiatives, programs, strategic priorities, and future aspirations of banking institutes from around the world. While many of these lessons are too extensive to fully capture in a single article, 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	60.7510	*61.1650*
USD/JPY	157.7600	*157.8900*
USD/CNY	6.7499	*6.7535*
EUR/USD	1.1555	*1.1531*
GBP/USD	1.3469	*1.3451*

PHP BVAL Reference Rates[2]	Current	*Previous*
30-Day	4.7295	*4.7358*
91-Day	5.0243	*5.0360*
180-Day	5.4630	*5.5265*
1-Year	5.8765	*5.8853*
3-Year	6.8510	*6.9180*
5-Year	7.1057	*7.3160*
10-Year	7.2472	*7.3436*

Domestic Stock Index[3]	Current	*Previous*
PSEi	6,286.31	*6,296.64*
Trade Value (Php B)	6.834	*4.536*

Stock Index[4]	Current	*Previous*
NIKKEI 225	66,300.44	*63,957.53*
FTSE 100	10,888.30	*10,879.38*
DOW JONES	54,349.12	*54,085.88*
S&P 500	7,723.55	*7,736.52*
NASDAQ	26,363.44	*26,584.99*

Various[5/6]	Current	*Previous*
Brent Crude (USD/bbl)	79.45	*84.39*
3-M US Treasury Yield	3.89%	*3.89%*
5-Y US Treasury Yield	4.33%	*4.33%*
10-Y US Treasury Yield	4.63%	*4.63%*

PHILIPPINES

- **Stocks slip as risk-off mood persists before GDP.** Philippine Stocks declined further on Wednesday as risk-off sentiment prevailed before the release of second-quarter gross domestic product (GDP) data this week, even as inflation slowed in July and global oil prices eased. The Philippine Stock Exchange index (PSEi) dropped by 0.16% or 10.33 points to close at 6,286.31, while the broader all shares index went down by 0.07% or 2.53 points to end at 3,412.82. “Despite better-than-expected July consumer price index (CPI), a stronger peso, and easing Brent, the PSEi failed to hold above 6,300. Weakness was broad-based, suggesting investors were reluctant to add risk ahead of Friday’s 2Q GDP release,” AB Capital Securities, Inc. said in a market note. A *BusinessWorld* poll of 21 economists and analysts yielded a median GDP growth estimate of 2.8% for the April-to-June period. This would be sharply slower than the 5.4% expansion in the second quarter of 2025 and match the 2.8% growth in the first quarter. This would bring the average GDP growth to 2.8% for the first half, below the government’s 3.5%-4.5% full-year target.
https://bworldonline.com/stock-market/2026/08/05/768283/stocks-slip-as-risk-off-mood-persists-before-gdp/

- **Peso surges as Iran deal hopes hit dollar.** The peso ended sharply stronger against the dollar on Wednesday amid news of progress in the latest round of peace talks between the United States and Iran. The currency jumped by 41.4 centavos to close at P60.751 versus the greenback from its P61.165 finish on Tuesday, data from the Bankers Association of the Philippines’ website showed. This was its best close in nearly seven weeks or since June 18’s P60.567. The local unit opened Wednesday’s session stronger at P60.999. It reached an intraday high of P60.64, while its worst showing was at just P61.05 versus the greenback. Dollars exchanged jumped to $2.17 billion from $1.65 billion. “The peso closed lower to track the dollar correction overnight following the decline in oil prices and optimism on reopening the Strait of Hormuz,” a trader said by phone.
https://bworldonline.com/banking-finance/2026/08/06/768357/peso-surges-as-iran-deal-hopes-hit-dollar/

- **TDF yield goes up on rate hike bets as inflation stays elevated.** The Bangko Sentral ng Pilipinas’ (BSP) term deposits fetched a higher yield on Wednesday on weaker demand and as investors expect further monetary policy tightening amid still elevated July inflation.Bids for the BSP’s term deposit facility (TDF) stood at P129.622 billion, well below the P150 billion in seven-day papers auctioned off. This was also lower than the P137.524-billion tenders for the P130 billion placed on the auction block last week. This translated to a bid-to-cover ratio of 0.8641 times, down from the 1.0579 ratio in the prior week. Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said the partial award came as “some higher bid yields were rejected.”
https://bworldonline.com/banking-finance/2026/08/06/768358/tdf-yield-goes-up-on-rate-hike-bets-as-inflation-stays-elevated/

- **Philippines optimistic on lifting 12.5% US tariff.** The Philippines remains optimistic about the possible removal of the 12.5-percent tariff imposed by the United States (US) on its imports as the Trump administration reviews the country’s efforts to crack down on forced labor imports. Department of Trade and Industry (DTI) Undersecretary Ceferino Rodolfo said the government is in close coordination with the Office of the US Trade Representative (USTR) on its ongoing review of the tariffs imposed on Philippine imports. He said the review was prompted by the submission of a joint administrative order (JAO) that outlines an explicit ban on the entry of imported goods suspected or determined to have been produced, wholly or in part, through forced labor.
https://mb.com.ph/2026/08/05/philippines-optimistic-on-lifting-125-us-tariff

- **Philippine inflation eases to four-month low in July.** Philippine inflation cooled to its slowest pace in four months as transport prices eased and food inflation steadied, the Philippine Statistics Authority (PSA) said. PSA data showed headline inflation slowed to 6.2% in July from 6.4% in June. However, this was much faster than the 0.9% a year ago. This was the slowest headline figure in four months or since the 4.1% in March. July also marked the third straight month that inflation eased. The July print fell within the Bangko Sentral ng Pilipinas’ (BSP) 5.6%-6.6% forecast for the month, but below the 6.4% median estimate in a BusinessWorld poll of 21 economists and analysts.
https://bworldonline.com/top-stories/2026/08/05/768210/philippine-inflation-eases-to-four-month-low-in-july/

- **BSP seen pausing rate hikes in August as inflation cools.** Despite lingering upside risks to inflation, China Banking Corp. (Chinabank) expects the Bangko Sentral ng Pilipinas (BSP) to conclude its rate-hiking cycle this August, arguing that second-round inflation effects have largely dissipated. The projection follows a third consecutive month of decelerating headline inflation, which dropped to 6.2 percent in July. Data from the Philippine Statistics Authority (PSA) showed that rate eased from 6.4 percent in June and down from a peak of 7.2 percent in April. According to the Department of Economy, Planning, and Development (DEPDev), the continued moderation was chiefly driven by transport inflation, which eased to 11.9 percent in July from 12.8 percent in June as fuel prices fell and supply conditions improved. Core inflation—which strips out volatile food and energy items—edged down to 4.2 percent from 4.4 percent the previous month, signaling a cooling in underlying price pressures. Year-to-date, headline inflation averaged 5.0 percent, remaining above the government’s 4.0 percent target ceiling.
https://mb.com.ph/2026/08/05/bsp-seen-pausing-rate-hikes-in-august-as-inflation-cools

- **Philippines adds another $3.5 billion to multilateral financing pipeline after upper-middle-income upgrade**. The Philippines is lining up another $3.5 billion in loans from the Asian Infrastructure Investment Bank (AIIB), the Asian Development Bank (ADB), and the World Bank, based on preliminary project documents, adding to the previously identified $8.9-billion indicative pipeline of multilateral development financing after the country’s upgrade to upper middle-income-country (UMIC) status, where access to highly concessional financing is expected to gradually decline. The newly identified financing consists of a proposed $2.5-billion joint policy-based financing from the Beijing-based AIIB and the Manila-based ADB, alongside a separate $1-billion World Bank development policy loan (DPL) aimed at supporting economic reforms and growth.
https://mb.com.ph/2026/08/05/philippines-adds-another-35-billion-to-multilateral-financing-pipeline-after-upper-middle-income-upgrade

- ✓ **PDIC pushes legislative agenda to boost protection, financial stability.** The Philippine Deposit Insurance Corp. (PDIC) is pushing for legislative changes to improve its ability to protect consumers and ensure the stability of the financial system. The state deposit insurer is proposing to include nonbank financial institutions (NBFI) and cooperatives in its coverage to increase consumer protection, PDIC President and Chief Executive Officer Roberto B. Tan said at a briefing on Wednesday. It also wants to have higher insurance coverage for accounts with higher social economic value such as payrolls, retirement, and settlement accounts. The proposal also seeks to enable quicker verification of deposit records to speed up payment of insurance claims and remove unnecessary legal barriers that delay access to insured deposits. The PDIC likewise wants authority to implement a temporary blanket guarantee during systemic financial crises to preserve public confidence and help prevent destabilizing bank runs.
https://bworldonline.com/banking-finance/2026/08/06/768309/pdic-pushes-legislative-agenda-to-boost-protection-financial-stability/

- ✓ **SSS boosts stake in Century Properties to nearly 10%.** The Social Security System (SSS) expanded its equity stake in Antonio-led Century Properties Group Inc. (CPG) to almost 10 percent, deploying additional capital into the housing builder as the state-backed pension fund seeks stable returns from real estate assets. In a disclosure to the Philippine Stock Exchange, CPG said the institution bought 406.47 million common shares of Century Properties at ₱0.665 apiece. The transaction, valued at ₱270.3 million, lifts SSS' holding to 9.9 percent from 6.4 percent. The seller was primary shareholder Century Properties Inc., the holding vehicle controlled by the founding Antonio family. The state fund earlier bought 740.74 million common shares in July last year as part of an initial acquisition strategy. Marco R. Antonio, CPG president and chief executive officer, said the additional capital allocation from the state-run fund validates the company's financial discipline and long-term capital allocation plan.
https://mb.com.ph/2026/08/05/sss-boosts-stake-in-century-properties-to-nearly-10

- ✓ **SSS, CFO partner to expand overseas Filipino benefits.** The Social Security System (SSS) and the Commission on Filipinos Overseas (CFO) signed a memorandum of understanding to widen social security coverage for overseas Filipinos and their dependents. SSS President and Chief Executive Officer Robert Joseph Montes de Claro and CFO Chairperson Secretary Dante "Klink" Ang II led the signing ceremony, formalizing a joint initiative to boost financial protection for the country's diaspora. Under the agreement, both institutions will roll out joint information, education, and communication campaigns aimed at raising awareness among overseas workers regarding SSS membership, benefit claims, loan options, and the MySSS Pension Booster program. The inter-agency effort focuses on streamlining access to retirement and social safety nets for Filipinos working abroad, equipping them with tools to make informed decisions for their family's long-term financial security. De Claro noted that the agreement is a crucial step in extending the pension fund's reach, ensuring more overseas workers gain direct access to programs that safeguard their well-being.
https://mb.com.ph/2026/08/05/sss-cfo-partner-to-expand-overseas-filipino-benefits

- ✓ **DENR opens 1.18-M hectare forest land for sustainable investments.** The Department of Environment and Natural Resources (DENR) is opening more than 1.18 million hectares of forest land to sustainable investments under a new policy that seeks to expand economic opportunities in rural areas while ensuring that environmental safeguards are implemented and in place. In a news release on Wednesday, Environment Secretary Juan Miguel Cuna said that DENR Administrative Order (DAO) 2026-34 sets out the process for identifying and evaluating forest areas that may be offered for investment in agroforestry, tree plantations, ecotourism, renewable energy, grazing, and other approved forest uses. "For too long, many of our rural communities have struggled with limited livelihood options, even as vast forest lands around them remain underused," he said. "Through this new policy, we are opening suitable forest areas to responsible, climate-smart investments so that forests become engines of jobs, incomes, and local enterprise," he added.
https://www.pna.gov.ph/articles/1281121

- ✓ **DoE cuts red tape for small-scale solar systems.** In a circular released on Wednesday, the DoE directed all distribution utilities (DU) to remove "administrative barriers" to installing small-scale solar generation systems, including pre-installation clearances, technical permits, or inspection fees. "To achieve the RE (renewable energy) target of 35% by 2030 and 50% by 2040, the DoE envisions maximizing the inclusion, utilization, and acceleration of RE even at the consumer level," the department said. The new guidelines cover the use of own-use solar photovoltaic (PV) installations, namely, the self-generating facilities zero-export energy systems (SGF ZESS) and micro-solar systems (MSS), including those used by households and medical facilities.
https://bworldonline.com/top-stories/2026/08/06/768376/doe-cuts-red-tape-for-small-scale-solar-systems/

- ✓ **DA warns of lower Q3 palay harvest amid El Niño threat.** The country's palay, or unhusked rice, production is expected to decline in the third quarter of 2026 due to the effects of the developing El Niño, the Department of Agriculture (DA) said Wednesday. Citing data from the Philippine Statistics Authority (PSA), the DA said that based on standing crops as of July 1, 2026, the PSA projects third-quarter palay production at 3.25 million metric tons (MT), down 13.3% from 3.75 million MT in the same period last year. The lower July-to-September production forecast comes despite stronger second-quarter output, with palay production reaching 4.63 million MT, up from 4.38 million MT a year earlier.
https://www.gmanetwork.com/news/money/economy/997429/da-warns-of-lower-q3-palay-harvest-amid-el-ni-o-threat/story/

- ✓ **China Bank Savings books net earnings of P1.19 billion in first half.** China Bank Savings, Inc. (CBS) recorded a net income of P1.19 billion for the first half of the year on steady lending despite challenging macroeconomic conditions. "The bank's resilient performance was supported by the continued expansion of its core lending business, which drove revenue growth during the period," the thrift subsidiary of listed China Banking Corp. said in a statement on Wednesday. The bank said net interest income rose by 16% year on year to P5.49 billion in the first semester on sustained loan growth, driven by its salary loan and business loan segments. Gross loans, excluding interbank loans, went up by 8% to P158.8 billion as of June. Its nonperforming loan (NPL) ratio stood at 2.9%.
https://bworldonline.com/banking-finance/2026/08/06/768356/china-bank-savings-books-net-earnings-of-p1-19-billion-in-first-half/

- ✓ **Globe Telecom Q2 profit rises to P5.48B on higher revenues.** Globe Telecom, Inc. posted a 0.37% increase in second-quarter net income to P5.48 billion on record revenues, but higher costs weighed on its first-half earnings despite continued growth in its mobile and digital businesses. For the three months ended June, the listed telecommunications company posted gross revenue of P46.95 billion, up 8% from P43.47 billion a year earlier, the company said in a disclosure on Wednesday. Total expenses rose 10.4% to P43.41 billion from P39.32 billion. "Our first-half results demonstrate the strength of our core business and the solid contribution of our digital ecosystem to

Globe’s overall performance. We delivered record service revenues and maintained an EBITDA (earnings before interest, taxes, depreciation, and amortization) margin of 52.6%, despite a challenging macroeconomic environment,” Globe President and Chief Executive Officer Carl Raymond R. Cruz said. For the first six months, Globe’s attributable net income declined 11.25% to P11.04 billion from P12.44 billion a year earlier as expenses outpaced revenue growth.
https://bworldonline.com/corporate/2026/08/06/768388/globe-telecom-q2-profit-rises-to-p5-48b-on-higher-revenues/

- ✓ **San Miguel seeks $1-billion loan, Philippines’ largest this year.** Philippine food-to-power conglomerate San Miguel Corp. has launched a $1 billion syndicated loan, the country’s largest this year, according to people familiar with the matter. Around 10 banks including Cathay United Bank Co. Ltd., DBS Group Holdings Ltd., Mitsubishi UFJ Financial Group Inc. and United Overseas Bank Ltd. are lead underwriters on the deal, said the people, who asked not to be identified discussing private matters. Proceeds from the five-year loan, priced at 158 basis points over the Secured Overnight Financing Rate, will be used for refinancing, they said. Representatives for Cathay United Bank, DBS, UOB and MUFG declined to comment. San Miguel didn’t immediately respond to a request for comment. San Miguel’s loans have typically been among the largest from borrowers in the Philippines. Last year, the conglomerate secured $1.5 billion for refinancing and general corporate purposes, at a higher interest margin. It was the country’s biggest offshore loan in 2025.
https://bworldonline.com/bloomberg/2026/08/05/768223/san-miguel-seeks-1-billion-loan-philippines-largest-this-year/

REST OF THE WORLD

- ✓ **Asia shares climb as tech mood swings, oil retreats.** Asian stock markets jumped on Wednesday (Aug 5) as robust earnings and renewed appetite for tech propelled Wall Street to record highs, while hopes for progress on opening the Strait of Hormuz pushed down on oil prices and bond yields. Japan's Nikkei climbed 3.0 per cent and South Korea added 4.1 per cent, continuing its run of wild swings. MSCI's broadest index of Asia-Pacific shares outside Japan rose 2.4 per cent, while Chinese blue chips gained 0.7 per cent. The tech rally came despite a setback for AMD, which fell 8.8 per cent after hours as earnings beat the Street but still fell short of investors' sky-high expectations.
https://www.channelnewsasia.com/business/asia-shares-climb-tech-mood-swings-oil-retreats-6299561

- ✓ **European shares mark a fresh record close as earnings offset Middle East uncertainty.** European shares closed at a fresh all-time high on Wednesday (Aug 5) as investors sifted through the latest batch of corporate earnings while watching the fast-moving developments in the Middle East conflict. The pan-European Stoxx 600 index closed 0.04 per cent higher at 657.14 points, after closing at an all-time peak in the previous session. European shares have touched record highs in three of the past four straight sessions as upbeat corporate earnings outweighed concerns over the Middle East conflict.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-mark-fresh-record-close-earnings-offset-middle-east-uncertainty

- ✓ **US stocks: Dow closes at record on Middle East optimism; SpaceX, AMD drag Nasdaq.** The Dow closed at a record on Wednesday (Aug 5) on signs of progress for a peace deal with Iran, while the Nasdaq saw its first decline in five sessions as SpaceX and AMD stumbled following their quarterly earnings. The S&P recorded a slight decline on Wednesday. “It’s just a straight rocket shot that we’ve gone up, we didn’t even take a breath,” said Kenny Polcari, chief market strategist at Slatestone Wealth in Jupiter, Florida. The Dow Jones Industrial Average rose 263.18 points, or 0.49 per cent, to 54,349.06, the S&P 500 lost 13 points, or 0.17 per cent, to 7,723.52 and the Nasdaq Composite lost 221.55 points, or 0.83 per cent, to 26,363.44.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-stocks-dow-closes-record-middle-east-optimism-spacex-amd-drag-nasdaq

- ✓ **Brent Near Lows as Markets Eye Iran Agreement.** Brent crude oil fluctuated below $80 per barrel on Wednesday, after losses of around 5% in each of the previous two sessions, as investors grew increasingly optimistic that a deal to reopen the Strait of Hormuz could soon be reached. According to Axios, the US, Iran and Oman are close to a 60-day interim agreement to reopen the waterway without tolls, with Washington aiming to announce the deal as early as Wednesday. US President Donald Trump also struck an optimistic tone, saying negotiations with Tehran were moving along very nicely and that more would be known within 48 hours.
https://tradingeconomics.com/commodity/brent-crude-oil/news/573065

- ✓ **Gold Climbs to Seven-Week High on Hopes of US-Iran Deal.** Gold extended its gains to around $4,200 an ounce on Wednesday, reaching its highest level since June 18, as easing geopolitical tensions and softer US labor market data reinforced expectations of a less aggressive Federal Reserve. President Donald Trump said the US and Iran held "very good discussions" on Tuesday, raising hopes of a deal to end their five-month conflict. The prospect of restored Middle Eastern energy supplies has pushed oil prices down about 10% this week, easing inflation concerns and reducing expectations for further Fed tightening. Meanwhile, the ADP Employment Report showed the US economy added just 44,000 private-sector jobs in July, the weakest reading since January and well below forecasts of 70,000.
https://tradingeconomics.com/commodity/gold/news/573076

- ✓ **AI infrastructure can lead South-east Asia’s next growth story: UOB.** As artificial intelligence reshapes the business landscape worldwide, its underlying infrastructure is drawing attention as a crucial enabler of AI-driven growth. For South-east Asia, the AI wave goes further than enabling businesses to grow revenues through adoption of the technology. Rather, the region can tap growing demand for infrastructure within the AI value chain to generate returns. “The AI story is not just a technology story,” said Edmund Leong, head of group corporate banking and sector solutions group at UOB : U11 +0.26%. “It is also an economic growth story.”
https://www.businesstimes.com.sg/international/asean/ai-infrastructure-can-lead-south-east-asias-next-growth-story-uob

- ✓ **The giant sucking sound of US profits is leaving Asia dry.** For all the talk of a multipolar world, Asia's export engines are discovering that they have not broken free from American hegemony; they have merely been repurposed to it. Chalk it up to just how much more profitable US companies have become compared with most of the developed world – and increasingly emerging markets – since the end of Covid-19. To some economists, the widening gulf in corporate fortunes is a central facet of American exceptionalism, with its fallout being keenly felt across Asia, a continent that not long ago was synonymous with economic boom.
https://www.businesstimes.com.sg/opinion-features/giant-sucking-sound-us-profits-leaving-asia-dry

- ✓ **China hits back at US tech curbs with tighter drone export rules, sanctions on US firms.** China tightened its exports controls on drones to the US and sanctioned multiple US companies in a series of retaliatory measures against Washington's widening tech curbs. The Chinese Commerce Ministry announced four sets of countermeasures on Wednesday (Aug 5) in response to recent US moves. It cited decisions including the US Federal Communications Commission's (FCC) ban on some foreign-made robots and power inverters and the blacklisting of more than 40 Chinese companies accused of recruiting Uyghurs to work as forced labour.
https://www.businesstimes.com.sg/international/china-hits-back-us-tech-curbs-tighter-drone-export-rules-sanctions-us-firms

- ✓ **Indonesia economic growth slows to 5.3% in Q2, but beats forecast.** Indonesia's annual economic growth in the second quarter came in at its slowest in three as household and public spending eased, official data showed on Wednesday (Aug 5), though the figure was better than expected. Indonesia has battled a crisis this year in investor confidence, sapped by worries over government overspending in a race to reach President Prabowo Subianto's goal of 8 per cent growth before 2030. Gross domestic product in South-east Asia's biggest economy grew 5.29 per cent in the quarter of April-to-June, Statistics Indonesia said, bettering the median figure of 5.1 per cent in a Reuters poll. It grew 5.61 per cent year on year in the January-to-March period.
https://www.businesstimes.com.sg/international/asean/indonesia-economic-growth-slows-5-3-q2-beats-forecast

- ✓ **Local, global firms both needed for Singapore's economic success, ministers say.** Local and global businesses are both needed for Singapore's economy to thrive, said Transport Minister Jeffrey Siow in Parliament on Wednesday (Aug 5). Multinational corporations (MNCs) can bring in resources and capabilities that may not yet be available domestically, he told the House. Siow, who is also the second minister for finance, added: "Many of our local companies grow and succeed because of their relationships with MNCs, and not in spite of them." The economic strategy by the People's Action Party (PAP) is centred on Singaporeans, and the Singaporean model – which supports small and medium-sized enterprises (SMEs) while attracting MNCs – "has delivered for generation after generation of Singaporeans", he said.
https://www.businesstimes.com.sg/singapore/economy-policy/local-global-firms-both-needed-singapores-economic-success-ministers-say

- ✓ **Europe's race to arm Ukraine exposes how hard it is to build drones without China.** As Ukraine burns through drones in its war with Russia, Europe's race to keep Kyiv supplied is exposing just how difficult it remains to build enough of them without Chinese-made parts. This reality has come into sharper focus after the European Commission in April approved an exception allowing Ukraine to use a portion of a multibillion European Union (EU) defence loan to procure drones with a higher share of components from outside the EU's approved supplier countries. Analysts told CNA the decision reflects a broader reality: Europe may have the technical expertise to manufacture drone parts, but it has yet to match China's ability to produce them quickly, cheaply and at scale. China's advantage lies not in any one component but in its overall manufacturing ecosystem built over decades, said Hao Nan, a Nuclear Futures fellow with Ploughshares Fund and Horizon 2045, which support research on nuclear security and strategic risk.
https://www.channelnewsasia.com/east-asia/china-ukraine-war-drone-parts-reliance-europe-6301001

- ✓ **Austria hits record temperature, Hungary curbs power use as Europe feels the heat.** The temperature in Austria climbed to a record high on Wednesday, while Hungarians curbed power use as the latest heatwave and drought took their toll on central and southern Europe. Europe, the world's fastest-warming continent, has been ravaged by record-breaking heat and destructive wildfires this summer, with France and Spain particularly hard hit in recent weeks. The heat prompted the Vatican to move Pope Leo's first weekly general audience after the July break indoors rather than hold it in St. Peter's Square. Visitors to Rome welcomed the decision as they sought relief from the sweltering conditions.
https://www.reuters.com/business/environment/albanian-firefighters-battle-blazes-southern-eastern-europe-feels-heat-2026-08-05/

- ✓ **US Fed's Cook ready to raise rates if inflation doesn't start easing.** Federal Reserve Governor Lisa Cook said on Wednesday (Aug 5) that she's open to the idea that the central bank may need to raise its short-term interest rate target to deal with "too high" levels of inflation in the US economy. If inflation doesn't start to cool off "I am prepared to act by raising rates, if necessary," Cook said in a speech delivered before the 2026 Economic Luncheon of the Anchorage Economic Development Corporation in Anchorage, Alaska. The risks to the inflation side of the Fed's mandate are higher than the risks to its job market goal, Cook said. If the Fed needed to raise rates to tackle strong price pressures, Cook said she would weigh how that potential action would affect the overall economy, noting "I would support an increase, if it becomes necessary, to bring inflation down. It may not."
https://www.businesstimes.com.sg/companies-markets/banking-finance/us-feds-cook-ready-raise-rates-if-inflation-doesnt-start-easing

- ✓ **US private payrolls increase moderately in July: ADP report.** US private payrolls growth slowed in July, the ADP national employment report showed on Wednesday (Aug 5). Private employment increased by 44,000 jobs last month after a downwardly revised 95,000 gain in June. Economists polled by Reuters had forecast private employment increasing by 70,000 after a previously reported 98,000 rise in June. The education and health services sector accounted for the bulk of the job gains, with 36,000 positions added. But the leisure and hospitality industry shed 11,000 jobs. There were also job losses in the trade, transportation and utilities sector as well as the natural resources and mining industry.
https://www.businesstimes.com.sg/international/us-private-payrolls-increase-moderately-july-adp-report

- ✓ **JPMorgan CEO Dimon leads new cross-industry effort to tackle AI risks.** JPMorgan Chase (JPM.N), opens new tab CEO Jamie Dimon is urging corporate leaders to join a U.S.-focused industry group to address risks posed by AI, as corporate America rapidly adopts the developing technology, two sources familiar with the matter said. Dimon has personally reached out to CEOs of other large and major regional banks and IT companies to enlist them in the initiative, which he is expanding from a group that JPMorgan helped found called the Alliance for Critical Infrastructure, the sources said. and respond to critical infrastructure threats, including cyber, physical and geopolitical

risk. The group has a team that is also involved in refocusing the ACI and building up the AI effort. Dimon said in a statement that the ACI leadership had seen the need to prioritize AI "years ago and got critical infrastructure companies working together."
https://www.reuters.com/world/jpmorgan-ceo-dimon-leads-new-cross-industry-effort-tackle-ai-risks-2026-08-05/

- ✓ **Global Payments cuts annual forecasts as Middle East conflict hits travel spending.** Payment technology company Global Payments cut its annual net revenue and profit forecasts on Wednesday amid economic uncertainty linked to the war in the Middle East. Shares of the company, which are up 14 per cent so far this year, fell about 2.7 per cent in premarket trading following results. Payment processors such as Global Payments are feeling the squeeze as the conflict in the Middle East disrupts global travel, reducing travel-related spending and cross-border transactions. Consumer spending levels directly affect the earnings of payment technology companies. The company provides technology, software and other services that allow its customers to accept card, check and digital payments. The company now expects normalized constant currency adjusted net revenue growth of about 4 per cent to 5 per cent and adjusted earnings per share between $13.60 and $13.80 for full year 2026. It previously forecast adjusted net revenue growth of approximately 5 per cent and adjusted profit between $13.80 and $14 per share.
https://www.channelnewsasia.com/business/global-payments-cuts-annual-forecasts-middle-east-conflict-hits-travel-spending-6301166

- ✓ **CapitaLand Ascendas Reit posts 0.1% rise in H1 DPU to S$0.07482.** The manager of CapitaLand Ascendas Real Estate Investment Trust : A17U -0.39% (Clar) on Wednesday (Aug 5) posted a distribution per unit (DPU) of S$0.07482 for the first half ended June, up 0.1 per cent from S$0.07477 in the previous corresponding period. The DPU includes an advance distribution of S$0.0375 for the period from Jan 1 to Apr 1, which was paid on Apr 30. The remaining S$0.03732 will be paid on Sep 8, after the record date on Aug 14. Based on the closing price of S$2.49 a unit on Jun 30, Clar's annualised distribution yield would be about 6 per cent, said the manager.
https://www.businesstimes.com.sg/companies-markets/capitaland-ascendas-reit-posts-0-1-rise-h1-dpu-s0-07482

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	Artificial Intelligence Management thru ISO 420001: 2023	August 28, 2026	PROGRAM DETAILS	REGISTER HERE
	Cloud Security	September 7, 2026	PROGRAM DETAILS	REGISTER HERE

Security Course (ITSEC) Committee	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
	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
	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

REFERENCES

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2 Philippine Dealing System: http://www.pds.com.ph/
3 Philippine Stock Exchange: http://www.pse.com.ph/stockMarket/home.html
4 Reuters: https://www.reuters.com/markets/stocks
5 Bloomberg: https://www.bloomberg.com/markets/commodities
6 CNN Money: https://money.cnn.com/data/bonds/

OTHER REFERENCES / EXTERNAL LINKS

- *Philippine Stock Exchange: http://www.pse.com.ph/stockMarket/home.html*
- *Philippine Dealing System: http://www.pds.com.ph/*
- *GMA News Online: http://www.gmanetwork.com/news/*
- *BPI Asset Management: https://www.bpiassetmanagement.com/*
- *Business World: http://bworldonline.com/*
- *Philippine Daily Inquirer: http://business.inquirer.net/*
- *Philippine Star: https://www.philstar.com/business/*
- *ABS-CBN News: http://news.abs-cbn.com/business/*
- *Manila Bulletin: https://mb.com.ph/*
- *Manila Standard: http://manilastandard.net/*
- *Philippine News Agency: www.pna.gov.ph*
- *AutoIndustriya: https://www.autoindustriya.com/*
- *The Wall Street Journal: https://www.wsj.com/asia/*
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- *Bangko Sentral ng Pilipinas: http://www.bsp.gov.ph/*
- *Bankers Association of the Philippines: http://bap.org.ph/*
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- *Asia Nikkei: https://asia.nikkei.com/*
- *Straits Times: https://www.straitstimes.com/global*
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- *CNBC: https://www.cnbc.com/*
- *The New York Times: https://www.nytimes.com/*
- *Gulf News: https://gulfnews.com/*

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