BAIPHIL MARKET WATCH

Philippine & Global Financial Markets

3 SEPTEMBER 2026

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Corporate Communications and Information Exchange Committee
And
BAIPHIL Management Team

BAIPHIL MARKET WATCH

BAIPHIL: Aligning Innovation and Regulation in he AI Era

3 SEPTEMBER 2026

Legend

Improvement / Up

Deterioration / Down

No Movement

FINANCIAL MARKET AT GLANCE

Currency Echange[1]	Current	*Previous*
USD/PHP	62.5650	*62.4000*
USD/JPY	158.7100	*160.1800*
USD/CNY	6.7194	*6.7210*
EUR/USD	1.1588	*1.1594*
GBP/USD	1.3485	*1.3517*

PHP BVAL Reference Rates[2]	Current	*Previous*
30-Day	4.9146	*4.9175*
91-Day	5.1125	*5.1020*
180-Day	5.4816	*5.4976*
1-Year	5.7301	*5.7110*
3-Year	6.7855	*6.7311*
5-Year	7.1674	*7.0953*
10-Year	7.3447	*7.2439*

Domestic Stock Index	Current	*Previous*
PSEi	6,053.23	*6,093.89*
Trade Value (Php B)	5.693	*10.470*

Stock Index[4]	Current	*Previous*
NIKKEI 225	64,325.64	*66,215.34*
FTSE 100	10,756.45	*10,789.28*
DOW JONES	53,061.95	*52,766.88*
S&P 500	7,666.60	*7,631.47*
NASDAQ	26,217.83	*26,099.77*

Various[5/6]	Current	*Previous*
Brent Crude (USD/bbl)	95.63%	*94.65*
3-M US Treasury Yield	3.92%	*3.92%*
5-Y US Treasury Yield	4.54%	*4.55%*
10-Y US Treasury Yield	4.79%	*4.79%*

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- **PSEi falls on renewed US-Iran hostilities.**

Local stocks fell Wednesday as renewed US-Iran tensions drove up global yields and oil prices, while the peso's drop to a record low weighed on sentiment. The benchmark Philippine Stock Exchange Index (PSEi) declined by 0.67 percent, or 40.66 points, to close at 6,053.23. Brokerage Philstocks Financial Inc. said investors took cues from rising global yields and oil prices amid renewed hostilities between the US and Iran. The peso's continued weakness also weighed on the market as the local currency sank to another record low. Luis Limlingan, head of sales at Regina Capital Development Corp., said the local index closed lower as the market underwent a correction following yesterday's strong buying activity.
https://business.inquirer.net/608916/psei-falls-on-renewed-us-iran-hostilities

- **Peso slides closer to ₱63:$1 at new record low of ₱62.565.**

The peso skidded to another new historic low of ₱62.565 against the United States (US) dollar on Wednesday, Sept. 2, weaker than the previous record of ₱62.4 versus the greenback last Tuesday, Sept. 1. According to the Bankers Association of the Philippines (BAP), the local currency fell to an intraday low of ₱62.69 and reached a high of ₱62.4, which was also its opening rate. Total trading volume jumped to $1.828 billion from Tuesday's $1.306 billion. MUFG Global Markets Research senior currency analyst Lloyd Chan said rising US yields and oil prices are weighing on Asian currencies, particularly those of net energy importers like the Philippines, by worsening their terms of trade and fueling inflation expectations.
https://mb.com.ph/2026/09/02/peso-slides-closer-to-631-at-new-record-low-of-62565

- **BTr raises P29.6B from reissued five-year bond.**

The Bureau of the Treasury raised P29.6 billion from its reissue of a five-year Treasury bond on Wednesday, partially awarding the P30-billion offering as yields rose amid renewed inflation and currency concerns. The security, with a remaining term of four years and 10 months, fetched an average yield of 7.218 percent, which the BTr said was capped to align the award with prevailing market sentiment. Total tenders reached P36.1 billion, or 1.2 times the amount on offer. The latest award brought the outstanding volume of the bond series to P592.4 billion. Rizal Commercial Banking Corp. chief economist Michael Ricafort said the average yield rose by 7.9 basis points from 7.139 percent at the previous auction on Aug. 4. The yield was also 12.27 basis points above the comparable five-year PHP BVAL yield of 7.0953 percent as of Sept. 1. Demand was markedly lower than the P93.8 billion in tenders received during the previous auction, Ricafort said.
https://malaya.com.ph/business/business-news/btr-raises-p29-6b-from-reissued-five-year-bond/

- **16 inventions vying for Presidential Filipinnovation Awards.**

Sixteen homegrown inventions are set to lower farming costs, power remote communities, and bring internet-free learning to classrooms as they head to a major national finals. These breakthroughs come from the finalists of this year's Presidential Filipinnovation Awards (PFA), proving that the answers to the country's needs are already being created by Filipinos themselves. "When we give our innovators the support, networks, and opportunities to grow, we help turn Filipino ingenuity into real-world impact," Department of Economy, Planning, and Development (DEPDev) Secretary Arsenio Balisacan said in a statement Wednesday. The 16 finalists pushing for this real-world impact include: Healthcare and education: OstreaVent2™, Nano Foldable Crutches, TeachAid Offline/Intranet E-Learning System, and the CPU/PNC Feeds and Phytomedicines. iculture and food technology: Semi-automatic Feed Milling System, JUAN Algae Paste, AI-Driven Farm Management Module (AID-FMM), and the Automated Coconut Sap Juice Extractor.
https://www.pna.gov.ph/articles/1283161

- **Term deposit yields rise on hawkish BSP.**

The Bangko Sentral ng Pilipinas' (BSP) term deposits fetched higher a higher average yield on Wednesday despite stronger demand, after its latest policy rate hike and with the market pricing in further tightening. Tenders for the seven-day term deposit facility (TDF) reached P140.675 billion, exceeding the P120 billion auctioned off and the P105.824 billion in bids for the same offer volume in the prior week. This translated to a higher bid-to-cover ratio of 1.1723 times from the 0.8819 ratio in the previous auction. As a result, the BSP awarded its entire P120-billion offer. Accepted yields for the one-week papers were at the 4.725% to 5.01% range, wider and higher than the 4.7225% to 4.77% band last week. With this, the weighted average accepted rate of the term deposits jumped by 19.59 basis points (bps) week on week to 4.9494% from 4.7535%.
https://bworldonline.com/banking-finance/2026/09/03/774211/term-deposit-yields-rise-on-hawkish-bsp/

- **BSP offers rural banks free 3-year subscription to cloud-based core banking system.**

The Bangko Sentral ng Pilipinas (BSP) will help rural banks speed up their digitalization efforts by offering them a free three-year subscription to a cloud-based core banking system (CBS). In a statement, the BSP said that eligible rural banks will be able to use a Software-as-a-Service (SaaS) cloud computing service operated by an external provider. They will also receive support as they prepare to adopt the system.
https://www.gmanetwork.com/news/money/economy/1000782/bsp-offers-rural-banks-free-3-year-subscription-to-cloud-based-core-banking-system/story/

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- **A IIB commits $200 million for Metro Manila's flood control projects.**

The Metropolitan Manila Development Authority (MMDA) has secured an initial $200-million funding commitment from the Asian Infrastructure Investment Bank (AIIB) to help build five priority flood catchment projects under its flood management program. MMDA Chairman Romando "Don" S. Artes said the priority sites are Camp Aguinaldo, Miriam College, Remedios Circle, Rajah Sulayman Park and the University of the Philippines Sunken Garden, with completion targeted by June 2027. "The AIIB has committed $200 million," Mr. Artes told reporters at a Palace briefing on Wednesday. The funding commitment followed a three-year feasibility study funded by the AIIB and conducted by Dutch engineering company Royal HaskoningDHV. The study narrowed 107 candidate sites to 39 locations across Metro Manila. Mr. Artes said the projects would apply "sponge city" and nature-based flood management concepts that store and absorb rainwater rather than simply channel it away. "With the advent of climate change and extreme weather conditions, heavy downpours should no longer be controlled or fought; they should be managed," he said in Filipino. The proposed interventions include underground water-storage tanks, permeable sidewalks and open spaces designed to serve as temporary water-retention areas during heavy rainfall and public parks during dry periods.
https://bworldonline.com/the-nation/2026/09/02/774288/aiib-commits-200-million-for-metro-manilas-flood-control-projects/

- **Gov't bond yields jump as risk-off sentiment deepens.**

The government made a partial award of the reissued Treasury bonds (T-bonds) it offered on Wednesday as yields climbed on broad risk-off sentiment amid the re-escalation of the Middle East conflict. The Bureau of the Treasury (BTr) borrowed P29.561 billion from the reissued 20-year bonds, just short of the P30-billion target despite total tenders reaching P36.111 billion. This brought the outstanding volume for this bond series to P592.4 billion, it said in a statement after the auction. "The average yield for the security was capped at 7.218% to align the award with market sentiment," it added. The reissued papers, which have a remaining life of four years and 10 months, were awarded at an average rate of 7.218%, with accepted yields from 7.15% to 7.25%. The average yield rose by 7.9 basis points (bps) from the 7.139% fetched for the series' last award on Aug. 4, but was still 78.2 bps below the 8% coupon for the issue. This was also 11 bps higher than the 7.108% fetched for the same bond series and 12.3 bps above the 7.095% quoted for the five-year debt — the benchmark tenor closest to the remaining life of the papers on offer — at the secondary market before Wednesday's auction, based on PHL Bloomberg Valuation Service Reference Rates data provided by the BTr. The government partially awarded its bond offer, with the average yield being at the higher end of market expectations as demand was weak, likely due to the rise in global bond yields due to fresh attacks between the United States and Iran, a trader said in a text message.
https://bworldonline.com/banking-finance/2026/09/03/774212/govt-bond-yields-jump-as-risk-off-sentiment-deepens/

- **Maharlika still awaits ₱50-billion gov't capital as investments ramp up.**

State-run Maharlika Investment Corp. (MIC) is still waiting for the national government (NG) to release the remaining ₱50 billion of its mandated ₱125-billion initial capitalization while the sovereign wealth fund (SWF) manager ramps up its investments. According to MIC's latest unaudited interim financial information for the six months ended June 30, 2026, published on Tuesday, Sept. 1, the state's share remained unremitted to MIC and is still tagged as "due from the NG." "MIC has complied with the documentary and procedural requirements for the release of the funding," it said. MIC's initial capitalization currently stands at ₱75 billion following capital injections from state-run lenders Land Bank of the Philippines (Landbank) and Development Bank of the Philippines (DBP) of ₱50 billion and ₱25 billion, respectively. Under Republic Act (RA) No. 11954, the state is required to provide the remaining ₱50 billion. Meanwhile, the Bureau of the Treasury (BTr) has confirmed that the Bangko Sentral ng Pilipinas (BSP) and state-run Philippine Amusement and Gaming Corp. (Pagcor) have remitted to the NG the amounts intended for MIC's initial capitalization. "MIC continues to coordinate with the Department of Budget and Management (DBM) regarding the release of the ₱50-billion capital contribution," it said, stressing that the release remains subject to the "completion of applicable budgetary, documentary, and approval processes."
https://mb.com.ph/2026/09/02/maharlika-still-awaits-50-billion-govt-capital-as-investments-ramp-up

- **DOF wants super-rich consumption to face higher taxes.**

The Department of Finance (DOF) wants to raise taxes on luxury goods and expand their coverage to include private aircraft and recreational watercraft to bolster government revenue and improve tax equity. Finance Director III Johanna P. Hortinela said during a stakeholders meeting on Wednesday, Sept. 2, that the excise tax levied on non-essential items would increase by five percentage points to 25 percent from the current 20 percent. Hortinela said the revenue generated from the higher levy would help fund priority government projects and public services. Hortinela, who helps formulate the national government's revenue, cash, and borrowing projections, said the existing tax structure fails to place an adequate burden on high-value discretionary spending. This gap creates an equity imbalance while leaving significant fiscal potential untapped, she added. The proposed adjustments aim to make the excise system more progressive by capturing greater contributions from consumers with higher purchasing capacity. The broader mandate would bring high-end assets into the tax net for the first time. The expanded list covers private aircraft, including fixed-wing planes, corporate jets, and helicopters, alongside recreational watercraft such as jet skis, speedboats, sailboats, and motorboats used for leisure or private transport.
https://mb.com.ph/2026/09/02/dof-wants-super-rich-consumption-to-face-higher-taxes

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- **BIR readies issuance to remove VAT on electricity system loss charges.**

The Bureau of Internal Revenue (BIR) is now preparing the issuance that will effectively remove the 12% value-added tax (VAT) on electricity system loss charges, days after the Energy Regulatory Commission (ERC) issued a resolution removing the levy. In a statement on Wednesday, BIR Commissioner Charlito Martin Mendoza announced that the BIR will be issuing the corresponding Revenue Memorandum Circular to implement ERC Resolution No. 26, series of 2026, 15 days after its publication. "In simple terms, consumers should not be paying VAT on electricity that never actually reaches their homes or businesses. A pass-through charge is a cost collected from consumers and passed on to the proper recipient. Removing VAT from that charge means a lower amount will be passed on to electricity consumers," Mendoza said. Under the ERC resolution, the allowable system loss charge is now classified as a cost recovered through electricity bills rather than income earned by generation companies, the National Grid Corporation of the Philippines (NGCP), and distribution utilities, thus it should not form part of the gross receipts for the purposes of the 12% VAT.
https://www.gmanetwork.com/news/money/economy/1000844/bir-readies-issuance-to-remove-vat-on-electricity-system-loss-charges/story/

- **DOE seeks ₱10-billion annual funding for NEA to solve off-grid power deficit.**

The Department of Energy is urging Congress to expand annual budget support for the National Electrification Administration (NEA) to ₱10 billion to push the country's goal of universal electricity coverage back by up to 15 years. Speaking before the House Committee on Appropriations on Wednesday, Sept. 2, Energy Undersecretary Rowena Guevara said the electrification agency should have been allocated ₱8 billion to ₱10 billion annually starting in 2022 to connect remote and hard-to-access communities to the national grid. However, she noted that NEA has secured only ₱2 billion to ₱3 billion per year during that period, creating a severe funding bottleneck. Guevara told lawmakers that without a substantial budget increase, the targeted 2028 completion date for total national electrification could slip to between 2038 and 2043. The shortfall undermines government efforts to extend stable power access to off-grid regions and accelerate rural development, which remains a key benchmark for the administration's infrastructure goals.
https://mb.com.ph/2026/09/02/doe-seeks-10-billion-annual-funding-for-nea-to-solve-off-grid-power-deficit

- **Monsoon, cyclones push agri losses past P3B — DA.**

Agricultural losses topped P3 billion as of Wednesday due to the enhanced southwest monsoon and Tropical Cyclones Luis, Maymay, and Neneng, the Department of Agriculture (DA) said. In its bulletin on Wednesday, the DA said the country's farm sector sustained P3.39 billion in losses due to weather disturbances. The latest tally represents a 19.4 percent increase from the P2.84 billion recorded by the agency on Tuesday. Typhoons ravaged 82,631 metric tons of agricultural produce covering 72,766 hectares of land.
https://business.inquirer.net/608894/monsoon-cyclones-push-agri-losses-past-p3b-da

- **PNB Holdings delivers 26% revenue growth in first half 2026.**

LT Group's PNB Holdings Corp. (PHC) reported a strong first-half 2026 performance, with revenue reaching ₱634.3 million, 26 percent higher from ₱502.7 million in the same period last year. The growth reflects broad-based gains across the Company's portfolio, led by PNB Financial Center and PNB Makati Center, which contributed 67 percent and 26 percent of total revenues, respectively. Gross profit rose 58.5 percent to ₱326.9 million, EBITDA increased 40.3 percent to ₱336.5 million, and net income advanced 85.3 percent to ₱209.9 million, demonstrating operating discipline and the resilience of the Company's earnings base. "We are encouraged by our first-half results as they demonstrate a growing and resilient revenue base, stronger profitability, and robust liquidity," said Ponciano S. Carreon Jr., Chief Financial Officer of PNB Holdings. "As we approach our planned listing by way of introduction, the Company is well positioned to pursue growth opportunities with financial flexibility, capital discipline, and a clear focus on long-term shareholder value." During the first half of the year, the Company continued to benefit from the repositioning of its properties into integrated workplace ecosystems that respond to evolving occupier preferences through a blend of traditional office spaces, flexible coworking solutions, food & beverage (F&B) concepts, and health and wellness offerings, on top of the retention and expansion of existing tenants, and optimization of its existing leasable portfolio.
https://mb.com.ph/2026/09/03/pnb-holdings-delivers-26-revenue-growth-in-first-half-2026

- **GCash IPO might prompt reshuffle of PH portfolios.**

The upcoming blockbuster GCash initial public offering (IPO) may be big enough to prompt local and foreign funds to reshuffle their Philippine stock portfolios as they free up cash to participate in the offering, according to brokerage COL Financial. April Lynn Tan, chief equity strategist at COL, said the IPO of GCash parent Mynt could be among the factors influencing portfolio positioning ahead of the fintech giant's planned October market debut. Mynt is scheduled to conduct an offering from Oct. 6 to Oct. 12 that could raise more than P90 billion. Listing is targeted for Oct. 20. "Since a large portion of the IPO is expected to be allocated to institutional investors, some local and foreign funds may need to free up cash to participate," Tan said. She said this could lead some funds to trim existing Philippine stock positions or rebalance their portfolios to make room for the offering.
https://business.inquirer.net/608936/gcash-ipo-might-prompt-reshuffle-of-ph-portfolios

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- **PayMongo, Skyro team up to enable credit-backed payments at merchants.**

Paymongo group has partnered with Skyro Lending, Inc. to allow businesses to accept credit-backed digital payments. Under the partnership, Skyro credit line holders will be able to spend it at QR Ph merchants through PayMongo's network, helping expand Filipino businesses' customer base. Citing in-house data, PayMongo said 55% of total payment volume on its platform in the first half of the year were QR Ph payments, up from just a 16% share in 2025 and surpassing e-wallets (21%), cards (19%), and online banking (4%). Skyro's financing products, which give consumers access to a reusable digital credit line designed for everyday spending, require only one government-issued ID. Customers do not need an existing credit card or traditional bank credit history. The lending company has issued more than two million product loans in the Philippines and uses data analytics and a digital-first application process to reach customers without formal credit histories. "Building good, sustainable payments infrastructure is the foundation for financial services to reach customers who are unbanked or underbanked. For us, this is not only about lending; we are moving in the direction of financial services Filipinos can use on a daily basis, and more frequent transactions need more reliable infrastructure," Skyro Co-Founder and Co-CEO Nasim Aliev said.
https://bworldonline.com/banking-finance/2026/09/03/774115/paymongo-skyro-team-up-to-enable-credit-backed-payments-at-merchants/

- **Globe Telecom open to REIT listing for data center business.**

Globe Telecom Inc. is keeping the door open to eventually listing its data center business through a real estate investment trust (REIT), as booming demand for artificial intelligence (AI) pushes its available capacity closer to full utilization. According to Globe president and CEO Carl Cruz, a REIT remains among the options for ST Telemedia Global Data Centres (STT GDC) Philippines, although no firm plans are in place for now. "It's always going to be on the table," Cruz said in an interview with the Inquirer. He noted rival PLDT Inc. has already announced plans to list its data center arm Vitro Inc. as a REIT within this year. Cruz said should STT GDC decide to take the REIT path, it could provide another avenue for raising funds. "Of course, that's always going to be a big plus for any operator. That's why, as I said, it's part and parcel of the conversation," he added.
https://business.inquirer.net/608943/globe-telecom-open-to-reit-listing-for-data-center-business

- **Western Union taps JuanPay to expand remittance access in the Philippines.**

Western Union has partnered with JuanPay to expand access to its remittance services in the Philippines. Under the partnership, Western Union's services will be made available at JuanPay's 2,000 branches, starting with an initial rollout planned across 1,400 locations. The collaboration combines Western Union's global financial network spanning more than 200 countries and territories with JuanPay's local footprint to provide international remittance services to communities in the Philippines. "We have seen firsthand that while technology continues to change financial services, one thing remains constant. People still need access, people still need trust, and people still need someone close enough to serve them when it matters. That is especially true for Filipino families." Through the partnership, JuanPay, a subsidiary of the ACM group of companies, will also be able to expand service offerings. "Our role is to bring established and trusted financial services closer to the communities where Filipinos actually live and transact. Western Union brings global tech, reach, experience, and trust. JuanPay brings local presence, community, access, and operators who understand the people they serve.
https://bworldonline.com/banking-finance/2026/09/03/774210/western-union-taps-juanpay-to-expand-remittance-access-in-the-philippines/

- **Megawide primed for P28.3-B revenues from 4PH venture.**

Megawide Construction Corp.'s venture into the government's flagship housing program could generate P28.3 billion in incremental revenues over the next three years, emerging as a major growth engine for the infrastructure firm. In a report, First Metro Securities and DBS Bank said its estimate covers 16,700 "live-only" units under the Expanded Pambansang Pabahay para sa Pilipino (4PH) Program. The report expects 4PH to account for 36 percent of Megawide's revenues by 2028. "We believe 4PH could become a significant incremental growth driver for Megawide," the report said. Megawide has a bigger pipeline ahead. The company aspires to launch 100,000 affordable housing units over the long term, with the first 50,000 units already identified in its five-year pipeline. These include projects across five locations in Cavite—one in Imus and two each in Dasmariñas and Bacoor. The expansion is supported by Megawide's partnership with the Pag-Ibig Fund through wholly owned subsidiary Megawide Dreamrise Residences Inc.
https://business.inquirer.net/608945/megawide-primed-for-p28-3-b-revenues-from-4ph-venture

- **Nissan picks Philippines as regional launchpad for EV strategy.**

Nissan Philippines, Inc. will serve as the primary launchpad for the automaker's regional electrification push, debuting two new electric models locally ahead of the rest of Southeast Asia. Masao Tsutsumi, president of Nissan Motor Asia Pacific, stated that the automaker is shifting how it deploys new vehicle technologies across Southeast Asia. Tsutsumi pointed to a strong domestic demand trajectory as a key factor driving the decision. While the Philippines currently trails Thailand in regional sales volume for Nissan, Tsutsumi noted that the local market carries the growth trajectory required to eventually become a major market in the region. He added that while overtaking larger markets is not the company's primary objective, the Philippines offers a unique environment for early deployment. Rather than chasing pure market volume, Nissan is prioritizing brand equity and long-term positioning.
https://mb.com.ph/2026/09/02/nissan-picks-philippines-as-regional-launchpad-for-ev-strategy

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- **Razon's Prime Infra taps former BP chief Tony Hayward for board.**

Trillionaire Enrique K. Razon Jr.'s Prime Infrastructure Capital Inc. (Prime Infra) has added one of the energy industry's most experienced leaders to its board of directors with the appointment of former BP p.l.c. chief executive officer (CEO) Tony Hayward. This move comes as the company advances its strategic priorities in the Philippines and selected international markets. Effective Aug. 10, Hayward joined Prime Infra's board while continuing to serve as chairman of SierraCol Energy, Colombia's largest independent oil and gas exploration and production company. Prime Infra acquired SierraCol in March this year as part of its international expansion strategy, adding a significant upstream platform to the company's energy portfolio. "We welcome Tony to the board. His decades of experience across the global energy industry, particularly in upstream and international markets, will bring valuable perspective as we expand our portfolio, integrate new platforms such as SierraCol, and pursue opportunities that can create long-term value for Prime Infra," said Prime Infra Chairman Razon.
https://mb.com.ph/2026/09/02/razons-prime-infra-taps-former-bp-chief-tony-hayward-for-board

REST OF THE WORLD

- **South Korea, Japan stocks slide as Asian equities fall amid oil gains, Fed rate hike bets.**

Asian stocks fell with bonds and gold as rising oil prices stoked inflation concerns and expectations for tighter monetary policy, fuelling a risk-off tone across markets. MSCI's Asia Pacific equities gauge dropped 1.7 per cent, with decliners outnumbering gainers four to one. All 11 subgroups of the regional benchmark retreated. Benchmark indices in Japan and South Korea both slid at least 2.8 per cent. Among the main market moves, S&P 500 futures were little changed as at 10.43 am Tokyo time. Nikkei 225 futures (OSE) fell 2.6 per cent, Japan's Topix fell 2.2 per cent, Australia's S&P/ASX 200 dropped 1.1 per cent, Hong Kong's Hang Seng slipped 0.7 per cent and the Shanghai Composite retreated 0.7 per cent. *Brent jumped* 2 per cent to about US$96.50 a barrel as *escalating US-Iran fighting* heightened the risk of disruptions to oil flows through the Strait of Hormuz. The commodity has surged about 60 per cent in 2026 so far. Rising oil prices pressured bonds, pushing global yields to the highest since 2008, as traders increased bets the US Federal Reserve will raise interest rates. Treasury 10-year yields rose one basis point on Wednesday (Sep 2) to 4.81 per cent, the highest level since late 2023.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/south-korea-japan-stocks-slide-asian-equities-fall-amid-oil-gains-fed-rate-hike-bets

- ***European shares hit by rising bond yields, energy-driven inflation concerns.***

European shares edged lower on Wednesday (Sep 2), pressured by elevated bond yields as escalating tensions in the Middle East stoked worries about energy-induced inflation. The pan-European Stoxx 600 closed down 0.2 per cent at 645.94 points, after hitting one-month lows earlier in the session. Retailers led a majority of sectors lower with a 2.3 per cent drop. Brent crude prices traded above US$95 a barrel, adding to inflation worries as the US and Iran traded more strikes overnight in the most serious escalation of the conflict between the two countries in weeks. Europe is seen as especially vulnerable to the months-long conflict given its reliance on energy imports, but strong earnings during the latest reporting season were a relief to investors and cushioned some of the Stoxx's losses on signs that companies were coping better than expected. "The backdrop is still relatively positive and that growth has been surprising to the upside, at least from a European perspective. So that gives us some support," said Gordon Kerr, European macro strategist at KBRA. "But concern about elevated prices is what's driving uncertainty in the short term."
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-hit-rising-bond-yields-energy-driven-inflation-concerns

- **US stocks: Wall Street ends higher as stocks reclaim some shine.**

Wall Street advanced on Wednesday (Sep 2), notching a partial rebound from a three-day losing streak as investors searched for deals among stocks and sectors that might have been oversold amid recent risk-off moves. All three major US stock indexes gained ground, with the small-cap Russell 2000 outperforming its larger-cap peers, rising 1.1 per cent. On the sector level, airlines, gold and silver miners and regional banks were the frontrunners, while software and services, seen as potential victims of AI disruption, underperformed on the day. The Philadelphia SE Semiconductor Index, which has powered much of the stock market's gains so far this year but has lost nearly one-fourth of its value since late June, was on the rise, with chipmaker Broadcom expected to deliver second-quarter results after the bell. Nvidia, the chipmaker at the forefront of the AI wave, rose 3.2 per cent, while Micron and Qualcomm gained 2.4 per cent and 2 per cent, respectively. "The war is continuing longer than anyone hoped, and when it ends, energy will cool and inflation won't be as much of an issue," said Lauren Cassidy, chief investment officer at Founders 100 ETF in Dallas. "At the same time, we just had a record earnings season, with wonderful fundamentals being driven by the accelerating adoption of AI."
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-stocks-wall-street-ends-higher-stocks-reclaim-some-shine

REST OF THE WORLD

- **Oil prices extend gains as US and Iran trade fresh strikes.**

Oil prices rose in early trade on Wednesday (Sep 2), extending the previous session's surge, as concerns over supply disruption intensified after the US and Iran exchanged strikes overnight, dimming hopes for a quick easing of tensions in the Middle East. Brent crude futures rose US$0.75, or 0.8 per cent, to US$95.40 a barrel by 0345 GMT, while US West Texas Intermediate crude futures climbed US$0.44, or 0.5 per cent, to US$90.66. Both contracts soared more than US$4 on Tuesday, marking Brent's largest gain since Jul 24 and WTI's largest since Jul 23. The US said it had launched a series of airstrikes against targets in Iran overnight, prompting a response from Teheran, in the most serious escalation of the conflict between the two countries in weeks. The Islamic Revolutionary Guard Corps said the US attacks would further restrict traffic through the Strait of Hormuz, a critical waterway that carried about one-fifth of the global oil consumed before the conflict and which Iran has effectively closed to commercial shipping.
https://www.businesstimes.com.sg/international/global/oil-prices-extend-gains-us-and-iran-trade-fresh-strikes

- **Gold Holds Losses on Rate Hike Bets.**

Gold traded near $4,300 an ounce on Wednesday, hovering close to its lowest in over three weeks as investors assessed the prospects of Federal Reserve interest rate hikes following a sharp rise in global bond yields and oil prices. Global bond yields climbed amid mounting inflationary pressures and growing expectations of imminent rate hikes, with US Treasury yields reversing the decline triggered by Secretary Scott Bessent's announcement of an expanded buyback program. Fed Chair Kevin Warsh's pledge to combat inflation further reinforced the hawkish outlook, with markets now pricing in around a 70% chance of a Fed rate hike this month. Attention now turns to the ADP employment report due Wednesday and Friday's nonfarm payrolls for further clues on the Fed's policy path.
https://tradingeconomics.com/commodity/gold/news/580223

- **Global bond rout deepens as oil-fuelled inflation fears drive yields to multi-decade highs.**

Global bonds sold off sharply on Wednesday (Sep 2), extending a rout that is raising borrowing costs to multi-decade highs as the Middle East conflict pushes up energy prices, playing into investor fears about inflation and ballooning government debt. Sovereign yields are a reference point for asset prices across financial markets and the higher price of money means higher mortgage rates for consumers and tough choices for government spending as funding costs climb. The yield on 10-year US Treasury notes rose to a near three-year high of 4.81 per cent, and a further climb toward 5 per cent is likely to unsettle already jittery stock markets. Japan's 10-year yield was perched above 3 per cent, a 30-year high. Australia's 10-year government bond yields rose to 5.198 per cent, their highest level in over 15 years. Germany's bund futures slipped 0.35 per cent to their lowest since 2011, while French OAT futures fell 0.37 per cent to a record low. Charu Chanana, chief investment strategist at Saxo, said bond investors are increasingly demanding a higher premium for inflation, fiscal risks and the sheer amount of debt coming to market.
http://businesstimes.com.sg/international/global/global-bond-rout-deepens-oil-fuelled-inflation-fears-drive-yields-multi-decade-highs

- **Global data centre spending to reach US$31.6 trillion by 2050 on AI boom: PwC.**

Global data centre spending is set to reach US$31.6 trillion through 2050 to meet the world's growing appetite for artificial intelligence, an investment boom with no precedent in history, according to PricewaterhouseCoopers. Dwarfing projects such as the railways, internet and electrification, spending on data centres could even hit US$50 trillion over the next two and a half decades if AI adoption accelerates beyond PwC's "central scenario" forecast, the firm said in a report on Wednesday (Sep 2). For comparison: the US gross domestic product is roughly US$30 trillion. With consumers, companies and governments increasingly using AI, tech giants like Microsoft and Amazon and smaller data centre providers are setting up new computing facilities across the planet at a rapid clip. The bulk of the spending will go into what fills the data centres – hardware from companies such as global AI chip leader Nvidia.
https://www.businesstimes.com.sg/international/global-data-centre-spending-reach-us31-6-trillion-2050-ai-boom-pwc

- **G20 finance chiefs except China back action on distorted trade.**

The Trump administration won backing from all G20 financial leaders except China's on Tuesday to act against "non-market" policies and distortions that cause over-reliance on exports and hinder growth elsewhere. The finance ministers' meeting clearly focused on China, while Washington used a parallel G20 gathering of industry titans and commerce ministers to make the case for a hands-off approach to AI regulation. US Treasury Secretary Scott Bessent said he had been proven right when he warned other trading partners last year that tougher US tariffs would lead to an influx of Chinese goods diverted to their markets. "We believe that non-market-based economies pushing out a never-ending stream of cheap exports is not sustainable," he told a news conference. "I think that the fact that 19 countries did want to address this shows the sheer the enormity of the problem." A G20 chair's statement to conclude the meeting said the participants, except China's, agreed that countries should eliminate "non-market policies" that exacerbate imbalances.
https://bworldonline.com/world/2026/09/02/774048/g20-finance-chiefs-except-china-back-action-on-distorted-trade/

REST OF THE WORLD

- **BOJ chief signals chance of September rate hike, debate on price risks.**

The Bank of Japan will debate raising interest rates including in September with a focus on whether inflationary risks were heightening, its governor Kazuo Ueda said on Tuesday (Sep 1), signalling a strong chance of a hike this month. The remarks came in the wake of a statement by the US Treasury Department saying Treasury Secretary Scott Bessent met Ueda and called for "decisive" monetary steps to combat the weak yen – cementing the case for a Japanese rate hike this month. While he refrained from pre-committing to a September hike, Ueda said that he hoped to discuss with the board this month whether the likelihood of the BOJ's economic scenario materialising was heightening and whether upside price risks were increasing – both prerequisites for further rate increases.
https://www.businesstimes.com.sg/companies-markets/banking-finance/boj-chief-signals-chance-september-rate-hike-debate-price-risks

- **Economists raise Singapore's 2026 growth forecast to 5%: MAS survey.**

Private-sector economists have sharply raised their growth forecast for the Singapore economy this year to 5 per cent from 3.5 per cent. The projection, released by the Monetary Authority of Singapore (MAS) in its latest survey of professional forecasters on Wednesday (Sep 2), is in line with the Ministry of Trade and Industry's forecast of 4.5 per cent to 5.5 per cent. A total of 21 economists and analysts responded to the survey, MAS said The Singapore economy grew by 5.9 per cent year-on-year in the second quarter of 2026, higher than the 4.3 per cent growth that respondents had forecast for the quarter in the previous survey. In the current survey, respondents expect the economy to grow by 4.6 per cent year-on-year in the third quarter of 2026 and 3.6 per cent in the final quarter of the year. The economy expanded by 6.3 per cent in the first quarter of the year. An escalation or prolonged conflict in the Middle East and a bursting of the artificial intelligence (AI) bubble, with associated spillovers to financial markets, were the most frequently cited downside risks to Singapore's economic outlook.
https://www.channelnewsasia.com/singapore/mas-economist-survey-2026-gdp-growth-inflation-6353876

- **Thai business group raises 2026 GDP growth forecast to range of 2.1% to 2.5%.**

Thailand's economy is expected to grow by 2.1 per cent to 2.5 per cent this year, a leading business group said on Wednesday (Sep 2), raising its outlook from an earlier forecast of 1.6 per cent to 2.0 per cent growth. The outlook upgrade was driven by a faster-than-expected rise in exports and private investment, the Joint Standing Committee on Commerce, Industry and Banking said in a statement. Exports, a key driver of Thai growth, are now expected to rise 12 per cent to 16 per cent, up from a previously projected rise of 8 per cent to 10 per cent, the group said. The spillover effects of exports and private investment on the economy have weakened, reflecting Thailand's reduced ability to capture value domestically due to its heavy reliance on imported content, the group said. The latest wave of investment in data centres has created only limited employment opportunities compared with the past, it said. The state planning agency has called for the creation of a central authority to oversee data centres investments to ensure they jobs and support growth. The business group maintained its forecast for headline inflation at 2.5 per cent to 3.0 per cent this year, near the upper end of the central bank's target range of 1 per cent to 3 per cent.
https://www.businesstimes.com.sg/international/asean/thai-business-group-raises-2026-gdp-growth-forecast-range-2-1-2-5

- **Taiwan says its companies plan to invest another US$20 billion in US.**

Taiwanese companies are planning another US$20 billion of investments in the US driven by demand for artificial intelligence applications, the island's economy minister said on Wednesday (Sep 2) without giving details, though drawing a warm response from a visiting US official. The US, which is Chinese-claimed Taiwan's most important international backer and arms supplier despite the lack of formal diplomatic ties, has pushed Taiwanese technology companies to ramp up their investments as part of a US effort to get more domestic semiconductor manufacturing. Speaking at the opening of the US pavilion at the Semicon trade show in Taipei, Taiwan Economy Minister Kung Ming-hsin said Taiwanese companies were "very actively" investing in the US. Since May, when Taiwan attended the SelectUSA Investment Summit, Kung said the ministry had conducted a new assessment of which companies, aside from major chipmaker TSMC, might want to further their investments in the country, and the result was an extra US$20 billion. AI and chip orders were "extremely lively", which is what is drawing this interest, Kung added, though he did not give details of which companies he was talking about.
https://www.businesstimes.com.sg/international/taiwan-says-its-companies-plan-invest-another-us20-billion-us

- **Australia posts second-quarter growth of 2.1%, beating expectations.**

Australia's economic growth beat expectations in the second quarter, expanding 2.1% year on year, data released Wednesday showed. Economists polled by Reuters had estimated growth at 1.8%, while the economy had expanded by 2.5% in the prior quarter. On a quarter-on-quarter basis, GDP rose 0.4%, also marginally surpassing expectations of 0.3%. The slight growth was driven by private demand and mining exports. The Australian Bureau of Statistics said in its statement that households continued to behave cautiously, with spending remaining subdued and rising just 0.4%. Households reduced fuel consumption due to elevated prices owed to the Middle East conflict, and cut domestic and international travel. The stronger-than-expected GDP print will allow the Reserve Bank of Australia room to go ahead with its policy tightening as it seeks to curb inflation. At its last meeting, some RBA board members had considered the case for additional tightening, saying that inflation in the country was still too high. Australia's July inflation reading surpassed expectations, coming in at 3.5% compared to the 3.3% forecast. The RBA forecast that inflation would decline only gradually, returning to around the midpoint of its 2%-3% target range by late 2027.
https://www.cnbc.com/2026/09/02/australia-gdp-q2-middle-east-rba.html

REST OF THE WORLD

- **New Zealand flags gradual policy tightening after hiking rates.**

New Zealand's central bank lifted interest rates for a second straight meeting on Wednesday (Sep 2) and signalled more tightening ahead, but stressed any further moves would be measured as it warned of mounting risks to the economic outlook. The Reserve Bank of New Zealand (RBNZ) raised its official cash rate (OCR) by 25 basis points to 2.75 per cent, a move widely anticipated by markets and economists, while reiterating that a gradual withdrawal of monetary stimulus remains appropriate. Having started raising rates in July for the first time in more than three years, the RBNZ is now seeking to steer inflation back to target without choking off an economy that is only just beginning to regain momentum Her remarks reinforced the central bank's message that while the domestic recovery is expected to strengthen, risks to the outlook are mounting. The RBNZ warned that weaker commodity prices, softer export demand and an uncertain global economy could weigh on growth, while noting activity could ultimately prove either stronger or weaker than forecast.
https://www.businesstimes.com.sg/companies-markets/banking-finance/new-zealand-flags-gradual-policy-tightening-after-hiking-rates

- **UK economic outlook improves but firms wary of investment, BCC says.**

Britain's economy is set to grow a bit faster than previously expected in 2026 after withstanding the initial impact of the Iran war but firms remain wary about investment, the British Chambers of Commerce said on Tuesday (Sep 1). "Our latest forecast paints an uncertain outlook for the UK economy. Businesses have absorbed another major geopolitical shock and shown real resilience," said David Bharier, the BCC's deputy director of economics and insights. "But growth remains subdued, and rests on consumption, not investment." The BCC said it expects the economy to expand by 1 per cent in 2026, slightly better than a previous forecast of 0.9 per cent growth made in June Business investment is set to fall by 0.2 per cent this year, a smaller drop than the previous forecast for a fall of 2.2 per cent. Investment is projected to grow by 0.4 per cent in 2027 Inflation is anticipated to peak at 3.6 per cent by the end of the year, down from 3.8 per cent in the previous forecast.
https://www.businesstimes.com.sg/international/uk-economic-outlook-improves-firms-wary-investment-bcc-says

- **US tech firms may crowd out others in euro bond market and raise credit risk.**

U.S. tech giants are flooding the euro zone bond market to fund huge AI investments, potentially crowding out other borrowers, pushing up financing costs even for governments and raising credit risks, according to a European Central Bank blog post. Tech firms such as Google, Amazon and Microsoft, often referred to as hyperscalers, could spend as much as $1 trillion on AI-related investments by 2028, credit analysts say, forcing them to tap debt markets around the world. The firms have about €40 billion ($46 billion) of bonds outstanding in the euro zone, a relatively small share of the market, but account for nearly 10 per cent of gross new issuance. Amazon and Alphabet have been the largest corporate issuers in the euro zone bond market this year. "U.S. big tech companies could push up borrowing costs for all sectors as they accumulate debt and account for a growing share of bond markets, with a potential spillover to the sovereign and supranational segment of the bond market," the blog, which does not necessarily reflect the ECB's views, said.
https://www.channelnewsasia.com/business/us-tech-firms-may-crowd-out-others-in-euro-bond-market-and-raise-credit-risk-6357321

- **U S House passes funding Bill to avert government shutdown before midterm elections.**

The US House of Representatives on Tuesday (1 Sep) overwhelmingly approved legislation to keep federal agencies operating beyond October 1 when existing funds are due to expire with the start of the new fiscal year. By a vote of 370-48, the House passed the extension of current spending through December 11 and sent it to President Donald Trump for signing into law. The Senate passed the measure on August 8. The temporary measure was needed because Congress so far has failed to finish work on any of the 12 spending Bills that fund government programmes for the full fiscal year that runs from October 1, 2026, through September 30, 2027. Those programmes range from homeland security and federal law enforcement to energy, housing and defence. Since the beginning of Trump's second term, Congress has been consumed by particularly contentious fights between Republicans who control Congress and the Democratic minority in the House and Senate. The result has been three partial government shutdowns, totalling an unprecedented 161 days, as the two parties fought over health insurance subsidies and checks on federal immigration officers' enforcement powers.
https://www.businesstimes.com.sg/international/us-house-passes-funding-bill-avert-government-shutdown-midterm-elections

- **Fed Governor Barr says he'll support rate hike if inflation doesn't ease.**

Federal Reserve Governor Michael Barr said Tuesday he would be prepared to support an interest rate hike if inflation doesn't ease. Speaking at a banking forum in Washington, the policymaker said he's concerned about "broader price pressures taking hold" as inflation has remained stuck above the Fed's 2% target for nearly 5½ years. "If trends in the data give me some confidence that inflation is moderating on a path to 2%, then I think we can take a bit more time to assess our policy stance," Barr said in prepared remarks. "However, if inflation appears not to be moderating sufficiently, then I think we should act decisively to raise rates." The comments come at a critical time for policy and the broader backdrop of elevated inflation and rising Treasury yields. As a governor, Barr is a permanent voting member on the rate-setting Federal Open Market Committee. Amid fresh worries over the precarious Middle East situation, yields jumped again uesday, with the benchmark 10-year note at a level not seen since mid-January 2025. At the same time, Fed Chairman Kevin Warsh last week delivered remarks that markets widely interpreted as titled toward a rate hike, possibly as soon as the next policy meeting in two weeks.
https://www.cnbc.com/2026/09/01/fed-governor-barr-says-hell-support-rate-hike-if-inflation-doesnt-ease.html

REST OF THE WORLD

- **New York Fed's Williams says yield surge due to strong economic prospects.**

New York Federal Reserve President John Williams said Wednesday that the recent surge in Treasury yields is the product of a strong economy, not market dysfunction. The central bank policymaker added in a CNBC interview that he's still absorbing economic data, and did not commit on whether he thinks an interest rate hike is necessary. "I think that we have to wait and see," Williams told CNBC's Steve Liesman during a "Squawk Box" interview from the New York bank's headquarters in lower Manhattan. "There's no clear signs right now whether monetary policy currently is sufficient to make sure we bring inflation back to target in the next year or two, or whether you need to see further action to do that." "The [inflation] data recently have been encouraging towards that, but again we can't just look a month or two. We've got to get a full picture and and look at all the … different pieces of information we have," he added. In financial markets, the biggest story recently has been a jump in Treasury yields to multiyear highs, particularly at the long end where investors price in expectations for inflation and economic growth. While that has been going on, traders have raised expectations for a Fed rate hike at the Sept. 15-16 meeting, putting odds Wednesday morning around 66%, according to the CME Gr oup's gauge. Though investors are worried about inflation, Williams said he sees the Treasury market action as a result of solid economic prospects. "What's driving it, in large part, is … really a strong U.S. economy and a strong economic outlook fueled by big investments in AI and data centers and technology in general," he said. "So, I think it's not really about financial conditions affecting the economy. It's more about the economy affecting financial conditions."
https://www.cnbc.com/2026/09/02/new-york-feds-williams-says-yield-surge-due-to-strong-economic-prospects.html

- **Nscale touts $103 billion contracted revenue ahead of potential IPO, The Information reports.**

Nscale is telling prospective investors it has about $103 billion of total contracted revenue ahead of an initial public offering that could come as soon as this month, The Information reported on Wednesday, citing documents shared with the investors. Reuters had reported in late August that Anthropic would spend $45 billion to rent AI cloud computing power from Nscale's West Virginia data center campus. The Nscale contracts average 5.7 years in duration, implying about $18 billion in annualized contracted revenue, according to the documents reviewed by The Information. Another source familiar with the discussions cautioned that the Nscale figures are "illustrative" and not intended as a formal revenue guidance, the report said. Nscale, which is backed by Nvidia , did not immediately respond to a Reuters request for comment. The UK-based company, a cloud infrastructure provider, will deploy Nvidia's new Vera Rubin chips to support Anthropic's computing needs as part of the $45 billion deal.
https://www.channelnewsasia.com/business/nscale-touts-103-billion-contracted-revenue-ahead-potential-ipo-information-reports-6358926

- **Cook hands over Apple's reins to Temus.**

When Tim Cook took over as Apple's CEO, he did not try to fill the big shoes of its legendary founder and product visionary Steve Jobs. Instead, he took Jobs' advice: "Never ask what I would do, just do the right thing." Fifteen years on, having taken the iPhone maker from a US$350 billion company to a more than US$4.5 trillion behemoth, Cook will pass the baton to Apple hardware chief John Ternus, who will be steering the company in the AI era. Cook will become executive chairman on Sep 1, guiding Apple's dealings with policymakers amid tense relations between its home market, the US, and China, where many of its products are made. The transition caps one of the most consequential CEO tenures ever. Unlike Jobs' product design genius, Cook ascended the Apple ladder by making the company's supply chain the envy of every manufacturer. As CEO, Cook used this operations-first mindset to take Apple's cutting-edge products to the masses. In a perfect example of his business acumen, Cook understood Apple could make money from the customer long after the iPhone sale, turning the 2.5 billion installed iPhone user base into a recurring revenue machine. That business has outpaced growth in the company's hardware business in recent years.
https://www.businesstimes.com.sg/companies-markets/telcos-media-tech/cook-hands-over-apples-reins-temus

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	Overview of ICAAP	November 20, 2026	PROGRAM DETAILS	REGISTER HERE
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	Basic Course on Corporate Governance	April 20, 2027	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	May 24, 2027	PROGRAM DETAILS	REGISTER HERE

Information Technology and Security Course (ITSEC) Committee	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
	Artificial Intelligence Management System (ISO 42001:2023)	November 10, 2026	PROGRAM DETAILS	REGSITER HERE
	Cybersecurity Governance, Risks, and Controls	November 13, 2026	PROGRAM DETAILS	REGISTER HERE
	Intermediate Excel Training for Bankers	October 15-16, 2026	PROGRAM DETAILS	REGISTER HERE
	Advanced Excel Training for Bankers	November 26 - 27, 2026	PROGRAM DETAILS	REGISTER HERE
	Artificial Intelligence Management System (ISO 42001:2023)	February 9, 2027	PROGRAM DETAILS	REGISTER HERE
	Artificial Intelligence Management System (ISO 42001:2023)	May 6, 2027	PROGRAM DETAILS	REGISTER HERE
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	Fraud Risk Management Professional Training Program	September 28, 2026	PROGRAM DETAILS	REGISTER HERE

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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

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- Philippine Dealing System: http://www.pds.com.ph/
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