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BAIPHIL MARKET WATCH

08 May 2026

BAIPHIL @ 85: CONTINUING PARTNERSHIP TO R.I.S.E. IN BANKING

RESILIENCE. INCLUSIVITY. SUSTAINABILITY. ENGAGEMENT

Legend
- *Improvement / Up*
- *Deterioration / Down*
- *No Movement*

FINANCIAL MARKETS AT A GLANCE

Currency Echange[1]	Current	*Previous*
USD/PHP	60.4200	*61.3050*
USD/JPY	156.3500	*156.4000*
USD/CNY	6.8017	*6.8113*
EUR/USD	1.1773	*1.1748*
GBP/USD	1.3627	*1.3594*

PHP BVAL Reference Rates[2]	Current	*Previous*
30-Day	4.5798	*4.6415*
91-Day	4.7909	*4.7364*
180-Day	5.1732	*5.0776*
1-Year	5.4613	*5.3929*
3-Year	6.6603	*6.7492*
5-Year	6.9842	*7.2864*
10-Year	7.1800	*7.5045*

Domestic Stock Index[3]	Current	*Previous*
PSEi	6,034.27	*5,967.21*
Trade Value (Php B)	7.918	*7.638*

Stock Index[4]	Current	*Previous*
NIKKEI 225	62,833.84	*59,513.12*
FTSE 100	10,276.95	*10,438.66*
DOW JONES	49,596.97	*49,910.59*
S&P 500	7,337.11	*7,365.12*
NASDAQ	25,806.20	*25,838.94*

Various[5/6]	Current	*Previous*
Brent Crude (USD/bbl)	98.55	*102.16*
3-M US Treasury Yield	3.69%	*3.69%*
5-Y US Treasury Yield	4.04%	*3.99%*
10-Y US Treasury Yield	4.41%	*4.36%*

PHILIPPINES

- ✓ **PSEi reclaims 6,000 mark as global optimism offsets GDP miss.** The Philippine Stock Exchange index (PSEi) climbed back above the 6,000 threshold, shrugging off the weaker-than-expected economic growth report as investors focused on potential diplomatic breakthroughs between the United States (US) and Iran. The benchmark gauge advanced 67.06 points, or 1.1 percent, to close at 6,034.27 on Thursday, May 7. Banking shares led the gains, providing the primary momentum for the broader market. Trading volume reached 892 million shares with a total value of ₱7.92 billion. Advancing stocks outpaced those that fell 125 to 83, while 53 remained unchanged. The market's upward trajectory faced a brief setback after the government released gross domestic product data that missed analyst estimates. The disappointing figures triggered a wave of cautious positioning toward the end of the day, though the index managed to maintain its gains. https://mb.com.ph/2026/05/07/psei-reclaims-6000-mark-as-global-optimism-offsets-gdp-miss

- ✓ **Peso strengthens back to P60:1:$1 level amid US-Iran peace deal optimism.** The Philippine peso regained its footing against the US dollar on Thursday, exiting the P61-to-one dollar level, amid optimism that the US and Iran could reach a peace deal to end the Middle East crisis. The local currency gained 88.5 centavos to close at P60.42:$1 from Wednesday finish of P61.305:$1. This is the strongest for the peso since April 22, 2026 when it closed at P60.13:$1. Rizal Commercial Banking Corp. chief economist Michael Ricafort said the local unit's strength came "amid market optimism that the US and Iran could be nearing a deal to end the war, as US President Donald Trump signaled that the war could be over within a week or before his visit to Beijing on May 14, 2026." https://www.gmanetwork.com/news/money/economy/986803/peso-strengthens-back-to-p60-1-1-level-amid-us-iran-peace-deal-optimism/story/

- ✓ **Philippine growth unexpectedly slows in Q1 as inflation risks rise.** Philippine growth unexpectedly slowed in the first quarter, leaving the country a laggard within the region and challenging policymakers trying to cool inflation and support the peso. Gross domestic product rose 2.8% in the January-to-March period from a year earlier, the Philippine Statistics Authority said Thursday. That's lower than the 3.3% median forecast in a Bloomberg News survey and below the 3% pace of the previous quarter. Household consumption, a pillar of the economy, grew by the slowest pace in nearly 16 years outside the pandemic. The impact of the war in the Middle East, which has spiked energy prices, compounded the effects of a long-running graft scandal and slowness in agreeing on a 2026 budget, said Economic Planning Secretary Arsenio Balisacan. The peso pared gains after the data, which showed that investment fell 3.3% in the quarter, and industrial production edged down 0.1%. Consumer spending rose 3% from a year earlier, while government spending gained 4.8%. https://www.bworldonline.com/bloomberg/2026/05/07/748073/philippine-growth-unexpectedly-slows-in-q1-as-inflation-risks-rise/

- ✓ **Philippines' debt-to-GDP ratio hits 21-year high at end of March.** The National Government (NG) debt as a share of gross domestic product (GDP) rose to 65.2% at the end of the first quarter, the highest ratio since 2005, data from the Bureau of the Treasury showed. The increase came as outstanding debt climbed by 1.8% to P18.49 trillion as of end-March from P18.16 trillion at the end of February, while economic growth slowed sharply. Based on available data, the debt-to-GDP ratio at the end of March was the highest since 65.7% recorded in 2005. The debt-to-GDP ratio climbed to 63.2% at the end of 2025. This is also above the 60% debt-to-GDP threshold considered by multilateral lenders to be manageable for developing economies. “The recent uptick in NG debt partly reflects currency valuation effects rather than a sharp slippage in fiscal fundamentals as peso depreciation mechanically raises the peso value of foreign-currency obligations,” said Union Bank of the Philippines Chief Economist Ruben Carlo O. Asuncion in a Viber message. “While peso weakness could continue to put some upward pressure on headline debt figures amid global and geopolitical uncertainties, the impact should remain manageable given the government’s reliance on domestic, peso-denominated borrowing,” he added. Domestic borrowings continue to account for the bulk of the debt stock, or 67.8%, while the rest came from external sources. Domestic debt inched up by 0.44% to P12.53 trillion at end-March from P12.48 trillion at end-February, while external debt jumped by 4.81% to P5.95 trillion from P5.68 trillion. “Even if most borrowing is domestic, peso depreciation will keep putting upward pressure on the debt stock as long as the West Asia situation and global financial uncertainty keep the dollar strong,” Jose Enrique “Sonny” A. Africa, executive director of the think tank IBON Foundation, said in a Viber message.

He added that the pressure on debt and prices would persist as long as the Philippines remains heavily dependent on imports for fuel, food, and other consumer, intermediate and capital goods. “The problem is not simply that NG debt is rising but how the government will create fiscal space needed to protect millions of poor and vulnerable Filipino households while also stabilizing the economy,” said Mr. Africa. Mr. Africa said the government has to take a broader view of debt sustainability. The NG’s outstanding debt is projected to reach P19.06 trillion by end-2026 under the Budget of Expenditures and Sources of Financing 2026. The government seeks to bring down the debt-to-GDP ratio to 58% by 2030.

https://www.bworldonline.com/top-stories/2026/05/08/748277/philippines-debt-to-gdp-ratio-hits-21-year-high-at-end-of-march/

- ✓ **PH financial system resilient in H2 2025 — BSP.** The Philippine financial system remained resilient in the second half of 2025 as banks assets grew faster than economic growth, although at a slower pace than the year before, the Bangko Sentral ng Pilipinas (BSP) reported. Total assets of banks in the country grew 8.9% to P29.9 trillion as of December 2025, slower than the 9.0% in the previous year, but still faster than the economic growth. Deposits increased 7.4% to P21.9 trillion, while bank lending climbed 11.7% to P17.1 trillion to bring the non-performing loan (NPL) ratio to 3.1%. The loan-loss coverage ratio stood at 97.2%. The “solo” capital adequacy ratio (CAR) was recorded at 15.8%, while the “consolidated” CAR stood at 16.2%, both higher than the BSP’s 10% minimum requirement. “Banks and non-bank financial institutions play a vital role in mobilizing funds to different economic activities,” BSP governor Eli Remolona Jr. said in an emailed statement.
  https://www.gmanetwork.com/news/money/economy/986729/ph-financial-system-resilient-in-h2-2025-bsp/story/

- ✓ **Gov't to pursue reforms to boost economic growth.** The government will ramp up efforts to address the impact of the Middle East conflict and will continue to push for reforms to boost economic growth, the Department of Economy, Planning, and Development (DEPDev) said. Philippine economic growth slowed to 2.8 percent in the first quarter of the year from 3 percent in the fourth quarter of the year. In a briefing at the Philippine Statistics Authority’s office in Quezon City on Thursday, DEPDev Secretary Arsenio Balisacan acknowledged that the latest growth data "reflects the combined impact of significant domestic and global challenges." Balisacan said these include the lingering effects of the flood control corruption controversy, which weighed on consumer sentiment and business and investment confidence. Balisacan said delays in the passage and release of the 2026 national budget slowed the rollout of critical government programs and infrastructure projects. "Third and foremost, the conflict in the Middle East, which escalated toward the end of February, triggered higher global oil prices and renewed supply chain pressures, creating additional risks for oil-importing economies, such as the Philippines," he said. Balisacan said the administration is addressing corruption to restore consumer and business confidence. The government is also pursuing reforms to improve transparency, accountability, and efficiency in government services. Because government expenditure also slowed in the first quarter, Balisacan said, the President directed implementing agencies to accelerate the execution of high-impact infrastructure projects in the coming months. "We expect government spending and project implementation to accelerate in the coming months as agencies operationalize their catch-up programs.” Balisacan, however, assured that the government will enforce stricter validation standards and more rigorous monitoring systems to ensure that public resources are used efficiently, responsibly, and transparently. In terms of addressing the impact of the oil price shock, Balisacan said the government's Unified Package for Livelihoods, Industry, Food, and Transport, or UPLIFT, brings together coordinated and targeted measures. The government is also preparing for the possible effects of the developing El Niño phenomenon, he said. Balisacan said DEPDev backs the reactivation of the El Niño Task Force to ensure a coordinated national response. Balisacan is also banking on the continued growth of exports to boost economic growth. "While uncertainties remain, we are guided by sound economic fundamentals, clear policy direction, vision and push for structural reforms, and our shared commitment to improving the lives of every Filipino.” The Development Budget Coordination Committee is scheduled to meet next week to review the country's growth and fiscal targets.
  https://www.pna.gov.ph/articles/1274514

- ✓ **Oil shock won't hit Philippines as hard as Covid-19, say ADB economists.** Amid comparisons by some local firms claiming that the ongoing oil crisis triggered by the conflict in the Middle East is hurting their business operations more severely than the Covid-19 pandemic, economists from the Asian Development Bank (ADB) said the broader Philippine economy is unlikely to suffer a shock as deep as the country’s worst post-war recession in 2020. ADB chief economist Albert F. Park told a media briefing last Wednesday, May 6, that the Manila-based multilateral lender’s latest downgrade in regional growth forecasts remained far less severe than the economic collapse experienced during the pandemic. Park explained that the Covid-19 crisis disrupted both supply and demand simultaneously, unlike the current oil-driven shock stemming from geopolitical tensions due to the war in Iran. Still, Park acknowledged that persistently elevated oil and food prices would create significant challenges for both households and businesses, especially firms heavily reliant on fuel inputs. For his part, ADB deputy chief economist Abdul Abiad said the ongoing oil crisis, “even under a more severe scenario,” would be unlikely to trigger a contraction comparable to the Philippines’ economic collapse at the onset of the Covid-19 pandemic, when annual GDP shrank by 9.5 percent in 2020. For Abiad, the two crises’ shocks “are very different.” In this current global oil price and supply crisis, “a lot of what will be felt will actually be on the inflation side rather than real activity,” he explained. Philippine inflation already surged to a 37-month high of 7.2 percent in April. “The other difference is that you had that sharp contraction in 2020, and then you had a quick bounce back” as the domestic economy gradually reopened from pandemic restrictions, he added.
  https://mb.com.ph/2026/05/07/oil-shock-wont-hit-philippines-as-hard-as-covid-19-say-adb-economists

- ✓ **Marcos, Vietnam PM agree on long-term rice trade, food security deal.** President Ferdinand Marcos Jr. and Vietnamese Prime Minister Lê Minh Hưng on Thursday agreed to establish a long-term rice trade mechanism and strengthen food security cooperation during a bilateral meeting on the sidelines of the 48th Association of Southeast Asian Nations (Asean) and Related Meetings here. The leaders also discussed expanding cooperation in addressing transnational crimes and enhancing collaboration in tourism. “On agriculture, both sides agreed to establish a long-term rice trade mechanism aimed at ensuring stable supply and strengthening food security cooperation between the two countries. The two leaders also discussed expanding cooperation in addressing transnational crimes, including scam hubs and human trafficking, as well as enhancing collaboration in tourism,” the Presidential Communications Office said.
  https://globalnation.inquirer.net/321754/ph-vietnam-bilateral-meeting

- ✓ **Marcos faces crisis as fragile Philippines punished by oil shock.** Philippine President Ferdinand Marcos Jr. is facing the country's worst economic crisis since the pandemic as the energy shock unleashed by the Iran war hollows out consumer spending and fans inflation in a major Southeast Asian economy. Economic data Thursday revealed how vulnerable the nation is to the energy choke from the US-Iran standoff, and rings an economic alarm to the rest of Southeast Asia, which relies on the Middle East for two-thirds of its oil. The Philippine economy expanded 2.8% last quarter, below estimates and the slowest pace outside the pandemic since the end of 2009, while household spending was the weakest since 2010. The Philippine is also missing out on much of the artificial intelligence-driven export boom, which has helped the likes of Taiwan, Malaysia, Singapore and South Korea to weather the challenges of higher oil, as well as the impact of President Donald Trump's global trade wars. The Philippines is the most at risk in the region of stagflation — characterized by weak growth, high inflation and unemployment, according to Lavanya Venkateswaran, senior Asean economist at Oversea-Chinese Banking Corp. in Singapore. The central bank has little room to support the economy because of peso weakness and surging consumer prices. Meanwhile, growth and investment have slowed dramatically since Mr. Marcos announced a probe into the misuse of flood-control funds last year. "The lower-than-expected GDP print in the first quarter shows fiscal stimulus is not enough to uplift economic growth, just like during the pandemic," said Alvin Arogo, head of research and economist at Philippine National Bank. "As such, monetary tightening, which does not address the supply shock, could seriously put at risk the ability of the country's growth recovery in the coming quarters." The reading "continues to emphasize the double impact of lingering flood control issue and the biggest geopolitical conflict this year," said Ruben Carlo Asuncion, chief economist at Union Bank of the Philippines.
  https://www.bworldonline.com/bloomberg/2026/05/07/748123/marcos-faces-crisis-as-fragile-philippines-punished-by-oil-shock/

- ✓ **Concepcion: MSMEs in PH hardest hit by Middle East crisis.** For the Asean-Business Advisory Council (BAC) the micro, small, and medium enterprises (MSMEs) in the country remain among the sectors most affected by global crises, stressing the need for stronger government and private sector support to help small businesses survive. Speaking during activities linked to the Asean Summit held here in Cebu, Asean-BAC Chairman Jose Ma. Concepcion III said that the conflicts in the Middle East and tensions involving major economies have disrupted fuel supply and created uncertainty that affects businesses worldwide. According to Concepcion, rising fuel costs and fears over instability put pressure on both large companies and small businesses, particularly MSMEs with limited capital and resources. He noted that many Filipinos, especially those "at the bottom of the pyramid," continue to struggle amid economic challenges. Concepcion said agencies such as the Department of Trade and Industry can help MSMEs through mentoring, financing assistance, and entrepreneurship programs. Concepcion also emphasized the importance of mentorship and proper business planning, especially for small enterprises like sari-sari stores, where location and competition can determine survival. He said Asean cooperation could help strengthen economies in the region and eventually help MSMEs scale into larger enterprises.
  https://globalnation.inquirer.net/321770/concepcion-msmes-in-ph-hardest-hit-by-middle-east-crisis

- ✓ **Philippine tourism faces worst shock since COVID as flights cut, costs surge.** Flights are fewer, fares are higher, and bookings are coming in later than usual. For the Philippine tourism industry, the strain is immediate and unusually complex. "It's being described as the biggest shock travel after the COVID era… cost-driven, route-driven, and confidence-driven", said Arnel Gomez, Secretary General of the Philippine Travel Agencies Association on ANC's Market Edge. Unlike 2020, when lockdowns shut borders and grounded planes, this slowdown is unfolding while people still want to travel. The problem now is getting them from point A to B -- and at a price they're willing to pay. He estimates that 60 to 70 percent of the impact is tied directly to fuel costs and flight disruptions, while the rest reflects a shift in traveler behavior -- people delaying trips, booking closer to departure, or opting for shorter itineraries. That gap between intent and access is where the industry is feeling the squeeze. Fewer direct flights, limited airport capacity, and higher operating costs are combining to make the Philippines harder -- and more expensive -- to reach. Even before the latest disruption, the Philippines was trailing its neighbors in tourism recovery. Data from the Department of Tourism show arrivals still below pre-pandemic levels, while countries like Thailand and Vietnam have moved faster to restore routes and ease entry. With costs rising, industry groups are pushing for immediate relief. That includes reviewing travel taxes, terminal fees, environmental charges, and fuel-related surcharges, along with streamlining visa processing and airport procedures. The slowdown doesn't just affect airlines or resorts -- it ripples across the economy. Tourism contributes nearly 20 percent of GDP and supports more than 11 million jobs, according to data cited from global and government sources. Even if global tensions ease, a quick rebound is unlikely. Industry expectations point to a phased recovery: first stabilizing routes and fares, then rebuilding traveler confidence, and only later seeing a full return of arrivals and spending. There is, however, one consistent signal in the data and the interviews: people still want to travel. The question now is whether the Philippines can make that trip easier, cheaper, and faster—before travelers choose somewhere else.
  https://www.abs-cbn.com/news/business/2026/5/7/philippine-tourism-faces-worst-shock-since-covid-as-flights-cut-costs-surge-1122

- ✓ **New pact signed to shield original Filipino intellectual property.** The Department of Trade and Industry (DTI) has teamed up with the Creative Content Creators Association of the Philippines Inc. (SIKAP) to provide stronger support for local content creators, including the protection of their original works. In a statement, the DTI said it signed a memorandum of understanding (MOU) with SIKAP on May 4 to roll out initiatives aimed at bolstering the local content sector. SIKAP is a non-profit organization that supports Filipino creators in developing, protecting, and promoting original content. The DTI's partnership with the group focuses on intellectual property (IP) awareness and the development of original Filipino content. Through these efforts, the DTI said it would accelerate the transformation of creative talent into sustainable livelihoods for both emerging and established artists. The partnership aligns with Republic Act (RA) No. 11904, or the Philippine Creative Industries Development Act, aimed at professionalizing the creative sector by establishing higher quality standards and enhancing the global competitiveness of local outputs. These initiatives are likewise integrated into the DTI's flagship "Malikhaing Pinoy" program, designed to build a robust ecosystem for the country's creative economy.
  https://mb.com.ph/2026/05/07/new-pact-signed-to-shield-original-filipino-intellectual-property

- ✓ **EastWest Bank nets P1.9B in first quarter.** East West Banking Corp. posted a modest increase in first-quarter net income to P1.9 billion from P1.8 billion a year earlier, despite market volatility and higher provisions for credit losses. In a disclosure on Thursday, the Gotianun-led bank said revenues had risen 15 percent to P13.3 billion in the January-to-March period. Net interest income climbed 20 percent to P11.1 billion, driven by higher loan volumes and better funding cost management. Loans expanded 14 percent to P390.4 billion, while deposits likewise grew 14 percent to P455.3 billion. "The bank's revenue generation capacity remains strong despite market volatility impacting trading-related revenues across the industry. This highlights the stability of our earnings base even in an uncertain operating environment," CEO Jerry Ngo said. https://business.inquirer.net/589071/eastwest-bank-nets-p1-9b-in-first-quarter

- ✓ **Century Pacific managing pricing 'carefully' amid rising costs.** Listed food manufacturer Century Pacific Food Inc. (CNPF) is managing product prices amid rising costs due to the Middle East conflict, as the company seeks to continue to offer affordable options across different price points. According to CNPF chief financial officer Chad Manapat, the company continues to expect headwinds in the coming months due to the conflict between the United States and Iran that has impacted global supply chains and spiked inflation. "This means a heavier hand in slashing discretionary costs, operating with a multi-scenario playbook, and managing our pricing carefully to balance affordability with the realities of a higher cost environment," he added. CNPF posted a 10% growth in its net income for the first quarter of the year, on

the back of sustained demand in its branded business and the recovery in its export sales. Net income after tax grew to P2.1 billion, as operating income increased 17%. Revenues for the quarter climbed 15% to P23.0 billion, with the branded unit posting an 11% volume growth. The company's export business recorded a 32% jump as tuna markets improved and global demand for coconut products was sustained. Moving forward, Manapat said the company continues to target double-digit growth this year, as it looks for opportunities to invest in capacity, technology, supply chain, and organization.
https://www.gmanetwork.com/news/money/companies/986752/century-pacific-managing-pricing-carefully-amid-rising-costs/story/

- ✓ **MVP sees Metro Pacific resilient as core profit gains 5%.** Metro Pacific Investments Corp. (MPIC) reported a five percent increase in first-quarter core profit as robust demand for power and healthcare services offset higher interest expenses and the diluted stake in its water utility. Manuel V. Pangilinan, MPIC chairman, president, and chief executive officer, said the infrastructure conglomerate posted consolidated core net income of ₱6.9 billion for the three months of 2026, up from ₱6.6 billion a year earlier. However, net income attributable to the parent company declined during the period, primarily because the 2025 results were bolstered by a one-time gain from the sale of Philippine Coastal Storage and Pipeline Corp. But contribution from operations rose four percent, fueled by higher power generation output and increased patient volumes across the group's hospital network. "Even in a more challenging environment, demand for essential services remains steady," Pangilinan said in a statement. "Our priority is to keep our operations running reliably and continue serving the communities that depend on us." The company remains focused on cost discipline and operational execution to navigate elevated energy prices. "If we stay focused on execution and service, we are confident our businesses will remain resilient," Pangilinan said. https://mb.com.ph/2026/05/07/mvp-sees-metro-pacific-resilient-as-core-profit-gains-5

- ✓ **John Paul Ang steps up as Petron president, COO.** Petron Corporation on Thursday announced a key change in leadership, with Ramon Ang handing over the role of president and chief operating officer (COO) to his son John Paul Ang. Ramon Ang has been announced as chairman and chief executive officer, while his son John Paul took over as president and COO, roles he also assumed in San Miguel Corp. in June 2024. The country's only oil refiner on Thursday also announced the election of its board directors following its annual stockholders meeting, including both Ramon and John Paul Ang.
https://www.gmanetwork.com/news/money/companies/986792/petron-jphn-paul-ang-president-coo/story/

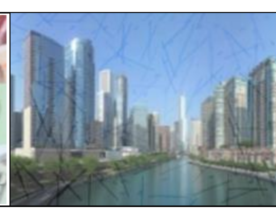
- ✓ **S&R traffic boosts Puregold first-quarter sales to ₱59 billion.** Grocery giant Puregold Price Club Inc. posted a 24 percent surge in first-quarter profit as the retailer capitalized on resilient consumer spending and expanding margins across its flagship and membership store formats. The firm disclosed to the Philippine Stock Exchange that consolidated net income climbed to ₱3.26 billion in the three months of the year from ₱2.64 billion a year earlier. At end-March, revenue rose 12 percent to ₱58.78 billion, driven by robust performance in same-store sales, a key metric for retailers. The company's bottom line was further supported by a strengthening of its profitability profile. Consolidated gross profit rose 15 percent to ₱11.8 billion, with gross margins widening to 20.1 percent from 19.6 percent in the prior year. Gross operating income reached ₱12.78 billion for the quarter, a margin of 21.7 percent. Other operating income also provided a modest boost, rising 7.8 percent to ₱977 million. These gains helped offset a 11 percent rise in operating expenses, which totaled ₱8.01 billion as the company continued to invest in its logistics network and store expansions.
https://mb.com.ph/2026/05/07/sr-traffic-boosts-puregold-first-quarter-sales-to-59-billion

- ✓ **OceanaGold Q1 profit soars 370% on record gold prices.** OceanaGold Philippines Inc. (OGP) reported a 369.9-percent surge in first quarter profit as higher metal prices made up for production dip. In a disclosure on Thursday, the local subsidiary of Australian-Canadian mining company OceanaGold Corp. said its net income had soared to $34.7 million in the three months ending March from $7.4 million in the same period a year ago. Revenues nearly doubled to $158.4 million, driven by higher realized gold and copper prices along with the minimal increase in sales volume. Gold prices averaged $5,049 per ounce, a 76.7-percent increase. Average copper prices surged by 42.9 percent to $6.10 per ounce. "We remain focused on safely and responsibly delivering on our guidance for the year, capitalizing on record high metal prices and continuing to generate strong returns for our shareholders," said OceanaGold president Joan Adaci-Cattiling.
https://business.inquirer.net/589009/oceanagold-q1-profit-soars-370-on-record-gold-prices

- ✓ **SPC Power earnings hit record P2.22 billion in 2025.** SPC Power Corp. posted record-high earnings of P2.22 billion in 2025, marking the group's first time exceeding the P2-billion mark. At its annual stockholders' meeting on Thursday, the company said the profit was 42.3 percent higher than a year ago's P1.56 billion. The strong financial performance was mainly driven by its power generation business. Meanwhile, the company's executive vice president, James Roy Villareal, said that the board of directors had given the green light for P3 billion in capital expenditures. The investments, he noted, would finance the deployment of battery energy storage systems (BESS) and solar farms. Renewable energy developers have been increasing their spending for BESS as this complements solar facilities, as the technology allows the storage of excess power and the release of the electricity when the demand peaks.
https://business.inquirer.net/589073/spc-power-earnings-hit-record-p2-22-billion-in-2025

- ✓ **URC Q1 core income slips 2% to P3.8B.** Universal Robina Corp. (URC) saw first quarter core net income decline 2 percent to P3.8 billion amid weaker commodities profits. In a disclosure on Thursday, the Golongwei-led firm said net income from continuing operations had likewise slipped 4 percent to P4.1 billion. Total operating income fell 2 percent to P5.4 billion as lower sugar selling prices weighed on commodities earnings. Despite this, consolidated sales rose 6 percent year-on-year to P47.9 billion, driven by strong volume-led growth in branded consumer foods. URC's branded consumer foods business posted a 9-percent increase in sales to P32.2 billion during the quarter. "We are balancing targeted demand support with margin recovery. We remain mindful that any inflationary spillover from the Middle East conflict could pressure consumer demand, and we will stay agile," president and CEO Irwin Lee said.
https://business.inquirer.net/589144/urc-q1-core-income-slips-2-to-p3-8b

REST OF THE WORLD


- ✓ **Japan's Nikkei 225 tops 62,000 for the first time as Asia markets look past Trump's Iran threats.** Japan stocks rose more than 5% on Thursday, with the benchmark Nikkei 225 hitting 62,000 for the first time as Asia-Pacific markets rallied despite renewed tensions in the Middle East. The broader regional advance came after Trump warned Iran would be bombed "at a much higher level" if it failed to agree to

a peace deal. The Nikkei 225 advanced 5%, led by gains in basic materials, technology and financial stocks. Shares of index heavy-weight Softbank surged more than 13%. South Korea's Kospi reversed gains, falling 0.68%, while the small-cap Kosdaq Index slid 0.56%. Hong Kong's Hang Seng index jumped 1.47% while mainland China's CSI 300 edged 0.38% higher. Trump's fresh threats came as reports suggested Washington and Tehran were nearing an agreement to end the war.
https://www.cnbc.com/2026/05/07/asia-pacific-markets-today-live-updates-nikkei-225-kospi-hang-seng-index.html

- ✓ **European shares pause as markets watch Middle East peace prospects; earnings on tap**. European shares were steady on Thursday, after a sharp rally in the previous session, with investors holding on to optimism that a US-Iran peace deal was close, while parsing through corporate results. The pan-European Stoxx 600 was muted at 623.56 points, as of 0703 GMT. Major regional bourses were mixed, with Germany's DAX flat and London's FTSE 100 down 0.2 per cent. The energy-dependent region has lagged its global peers, which have rallied to record highs on artificial intelligence-led optimism, since the onset of the war. Trump predicted a swift end to the war as Teheran considered a US peace proposal that is expected to end the conflict while leaving Iran's nuclear programme and the reopening of the Strait of Hormuz unresolved.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-pause-markets-watch-middle-east-peace-prospects-earnings-tap

- ✓ **S&P 500 ends down as chip stocks give up gains.** The S&P 500 ended lower on Thursday (May 7), with Intel and other chip stocks retreating after a recent rally, while uncertainty around US-Iran peace talks weighed on the wider market. The S&P 500 declined 0.38 per cent to end the session at 7,337.11 points. The Nasdaq declined 0.13 per cent to 25,806.20 points, while the Dow Jones Industrial Average declined 0.63 per cent to 49,596.97 points. A relentless rally in technology and AI shares has helped push US stocks to record highs in recent days as investors cheer signs of strong demand for AI and a robust earnings season. S&P 500 companies are on track for their strongest profit growth in more than four years. Upbeat economic readings in recent weeks have also helped allay concerns about the economy. Traders continued to bet the US Federal Reserve would hold interest rates steady through the end of the year due to a resilient labour market and elevated energy prices.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/sp-500-ends-down-chip-stocks-give-gains

- ✓ **Brent Falls for 3rd Session as US-Iran Deal Eyed**. Brent crude futures fell toward $98.5 per barrel on Thursday, extending a sharp decline from the previous session as investors weighed the prospects for a Middle East peace deal. Reports suggested that the US sent a one-page memorandum of understanding through Pakistani intermediaries aimed at formally ending the conflict and paving the way for the gradual reopening of the Strait of Hormuz. Tehran is expected to respond within days after confirming it was reviewing the US proposal, although broader negotiations surrounding Iran's nuclear program are reportedly set to take place later. However, Trump cautioned that a deal has not yet been finalized and it would be a "big assumption" that Iran would accept the proposal, while threatening to resume military strikes if it fails to comply. Meanwhile, latest data showed US oil exports climbed to a record high last week as countries increasingly turned to American supply amid shortages linked to the conflict.
https://tradingeconomics.com/commodity/brent-crude-oil/news/548734

- ✓ **China presses Iran against resuming war, urges Hormuz reopening ahead of Trump-Xi summit.** China pressed Iran to pursue a diplomatic resolution to the Middle East conflict and refrain from resuming hostilities, as Beijing seeks to cement its position as a key mediator ahead of a high-stakes summit with the U.S. In a meeting with his Iranian counterpart Abbas Araghchi, Chinese foreign minister Wang Yi called for "an immediate end to the hostilities" while urging warring powers to continue diplomatic negotiations. China also called for a "prompt resumption of shipping traffic through the Strait of Hormuz," though that point was absent in a statement posted by Iran's foreign ministry on Telegram. "This meeting is deeply strategic," said Amir Handjani, a board member at the Quincy Institute for Responsible Statecraft. "Tehran and Beijing are aligning their interests before Trump's summit with [Chinese President Xi Jinping], and the timing is deliberate." That said, China wants stability in the Persian Gulf to protect trade and energy flows, Handjani noted.
https://www.cnbc.com/2026/05/06/china-iran-araghchi-wang-yi-trump-beijing-hormuz-talks.html

- ✓ **Japan to keep intervening to defend 160-per-dollar level, ex-BOJ official says.** Japan likely intervened during the Golden Week holidays and will step back into the market if the yen renews its slide below the psychologically key 160-per-dollar level, Atsushi Takeuchi, a former central bank official who took part in Tokyo's market forays a decade ago, told Reuters. While the Ministry of Finance (MOF) has no intention of defending a certain line-in-the-sand, it likely intervened to forestall a sharp yen selloff that could gain momentum once the currency breaks below the 160 level, he said. Sources told Reuters that authorities intervened on Thursday last week, with money market data suggesting they sold about $35 billion to support the yen. Since then, the market has seen three abrupt spikes in the yen during the Golden Week holidays through Wednesday, when it jumped as high as 155.00. The yen stood around 156.30 per dollar on Thursday. "The price action certainly looks like intervention," Takeuchi said about the yen spikes during the holidays, adding that authorities may continue to step into the market to keep sharp yen falls in check. Beyond yen-buying intervention, Japan's top currency diplomat Atsushi Mimura has even floated the prospect of stepping into crude oil futures markets, arguing that speculative swings there may be feeding volatility in the yen. "Given the operational risks, I don't think Japan will intervene in the oil futures market. But if you're the top currency diplomat, you need to show you have many options on the table." In Japan, the finance ministry holds jurisdiction on currency policy and decides when to intervene. The BOJ acts as its agent and executes actual transactions.
https://www.channelnewsasia.com/business/japan-keep-intervening-defend-160-dollar-level-ex-boj-official-says-6106336

- ✓ **Indonesia targeting 2027 GDP growth in 5.9% to 7.5% range, minister says.** Indonesia is targeting economic growth of between 5.9 per cent and 7.5 per cent in 2027, its planning minister said on Thursday, driven by investment, higher productivity and industry. Rachmat Pambudy revealed the GDP growth target while delivering the government's working plan for 2027. Earlier data showed the economy grew by 5.61 per cent year on year in the first quarter, its fastest pace in over three years. Southeast Asia's largest economy is targeting growth of 5.4 per cent this year, with an optimistic scenario of 6 per cent, higher than last year's 5.11 per cent. The working plan is used by ministries to formulate policies for the next year, with the government usually starting discussions with parliament on the budget in the middle of the year.
https://www.channelnewsasia.com/business/indonesia-targeting-2027-gdp-growth-in-59-75-range-minister-says-6105686

- ✓ **Rupiah Gets Boost From Central Bank Policy Measures**. The Indonesian rupiah hovered around IDR 17,360 per dollar on Thursday after briefly touching 17,425 in the previous session. The local currency found some support as the U.S. dollar slipped further on reports that Washington and Tehran are drafting a new proposal to end the Middle East conflict, easing haven demand. Locally, President Prabowo approved seven new Bank Indonesia measures to bolster the currency, including halving the cap on undocumented dollar cash buying to USD 25,000 and requiring resource exporters to place 50% of forex earnings in domestic banks from June 1. However, the rupiah has fallen almost 4% this year, with skepticism over policy effectiveness persisting even as the central bank has held rates steady since October. On

the trade front, March's surplus was not supported by export growth, but driven by falling imports. Shrinking forex reserves also weighed on sentiment, despite Governor Perry Warjiyo saying they remain sufficient to support stabilisation efforts.
https://tradingeconomics.com/indonesia/currency/news/548593

✓ **Malaysia holds key rate steady, but warns of uncertainties from Middle East conflict.** Malaysia's central bank kept its benchmark interest rate steady for the fifth straight policy meeting on Thursday, with modest inflation and steady growth offsetting energy supply disruptions arising from the Middle East conflict. Bank Negara Malaysia maintained its overnight policy rate at 2.75 per cent, as had been predicted by all 28 economists surveyed in a Reuters poll. Moving forward, however, uncertainties surrounding the duration and severity of the Middle East conflict will affect the outlook of domestic growth and inflation, it said. Malaysia's economy is expected to grow between 4 per cent-5 per cent this year, moderating slightly from the 5.2 per cent expansion in 2025. Headline and core inflation averaged 1.6 per cent and 2.1 per cent respectively in the first quarter of 2026, it said. BNM said its current monetary policy stance was considered to be "appropriate and consistent with the outlook of continued price stability and sustainable economic growth," adding that it would remain vigilant to ongoing developments.
https://www.channelnewsasia.com/business/malaysia-holds-key-rate-steady-warns-uncertainties-middle-east-conflict-6106326

✓ **Malaysia weighs targeted fuel subsidy cuts for higher-income groups as costs surge.** Malaysia may begin scaling back fuel subsidies for higher-income groups as early as next month, said its Economy Minister Akmal Nasrullah Mohd Nasir, as it grapples with rising costs driven by volatile global oil prices. The review comes as the government's monthly subsidy bill surged to about RM6 billion (US$1.5 billion) as of April, prompting policymakers to consider shifting towards more targeted support. He said the initial projections of about RM3 billion in subsidies per month when the Middle East crisis escalated in March have since risen significantly. Malaysia is now looking at spending up to RM6 billion monthly to keep the subsidies in place and avoid passing costs directly to households. He signalled that the government intends to narrow subsidy coverage, allowing wealthier Malaysians to absorb higher fuel costs. Such a move would mark a significant change in Malaysia's subsidy framework, which has long been criticised for benefiting higher-income groups disproportionately while straining government finances. Alongside subsidy reforms, Malaysia is stepping up efforts to diversify its energy mix to reduce reliance on imported fuels amid soaring oil prices.
https://www.channelnewsasia.com/asia/malaysia-fuel-subsidy-higher-income-rising-energy-prices-oil-biodiesel-middle-east-6103596

✓ **Australia Posts First Trade Gap Since 2017**. Australia unexpectedly posted a goods trade deficit of AUD 1.84 billion in March 2026, shifting from a downwardly revised AUD 5.03 billion surplus in the previous month and missing market expectations of an AUD 4.25 billion surplus. It marked the first trade gap since December 2017, as exports fell while imports surged. Exports dropped 2.7% mom to AUD 43.93 billion, reversing a downwardly revised 4.2% rise in February, mainly driven by other rural products. Meanwhile, imports jumped 14.1% to a record high of AUD 45.77 billion, reversing a downwardly revised 2.7% drop in February amid robust domestic demand.
https://tradingeconomics.com/australia/balance-of-trade/news/548526

✓ **Euro zone's integration fails to reach stock markets, ECB says.** Euro zone financial integration has made steady progress in the past few years but the region's equity markets remain stubbornly fragmented, lagging behind advances in debt and banking, the European Central Bank said in a report on Thursday. The ECB and the European Commission are pushing to deepen integration and build a single market, starting with financial services, hoping it will channel more savings into investment and ultimately lift growth. Indicators of financial interconnectedness, such as cross-border lending, bond holdings and market spreads, have risen above long-term averages since 2022, supported by upbeat sentiment, the ECB said in a biennial report. Broad improvements spanned across bonds, banking and some capital market segments, the report showed. Equity market integration, however, has deteriorated over the same period, with cross-border investment within the bloc falling to historically low levels. Barriers, such as fragmented supervision, tax systems and market infrastructure, continue to deter cross-border investment, the ECB said. The ECB backed Commission proposals – from tax simplification to pension reforms and stronger EU-level oversight – as steps in the right direction. But it signalled that more decisive action will be needed to overcome entrenched national barriers, such as national corporate and securities laws.
https://www.globalbankingandfinance.com/euro-zones-integration-fails-reach-stock-markets-ecb/

✓ **German Factory Orders Pick Up Strongly**. Germany's factory orders surged 5.0% mom in March 2026, sharply accelerating from an upwardly revised 1.4% growth in the prior month and easily topping market expectations of a 1% increase. The upturn was boosted by a positive trend in new orders across almost all economic sectors. Order intake increased for all components. Foreign orders jumped 5.6%, boosted by demand from the euro area (10.1%) and non-euro area markets (2.7%). In addition, domestic orders grew 4.0%. Excluding large-scale contracts, total orders rose 5.1%, reaching their highest level since February 2023. On a less volatile basis, new orders in Q1 2026 fell 4.1% from the prior period, due to a very high volume of large orders at the end of 2025. Excluding large orders, they increased by 1.6%.
https://tradingeconomics.com/germany/factory-orders/news/548601

✓ **France's manufacturing bounce may prove short-lived.** As expected, French manufacturing output rebounded in March, rising by 1.2% month-on-month after a 0.1% decline in February. Total industrial production was up 1% after -0.9% in February. The increase was visible across all branches of industry. Given the survey data, this rebound in industrial production had been expected. Since the start of the war in the Middle East, French industries have benefited from an improvement in their competitiveness relative to Asian competitors, which have been more severely and immediately affected by disruptions to energy supplies. In addition, the risks of shortages and price increases led manufacturers to bring forward their orders and increase inventories in March, boosting production. These positive factors are likely to remain in play in April, but they are nevertheless temporary. While industrial production and inventory building allowed French GDP to narrowly avoid a contraction in the first quarter, the weakness in demand raises concern about the outlook. Without an improvement in the situation in the Middle East and a fall in energy prices, the risk of a GDP contraction in the second quarter is becoming increasingly significant. In this context, the government's 2026 growth forecast of 0.9% now looks out of reach, which will clearly complicate fiscal consolidation efforts. Overall, despite the increase in industrial production in March, the outlook remains gloomy for the French economy. We expect GDP growth of 0.6% this year, compared with 0.9% last year.
https://think.ing.com/snaps/frances-manufacturing-bounce-may-prove-short-lived/

✓ **Norges Bank Raises Key Rate to 4.25%**. The Norges Bank unexpectedly raised its policy rate by 25 basis points to 4.25% at its May meeting, defying market expectations for no change. The central bank emphasized that inflation remains too high and is likely to stay elevated due to the ongoing Middle East war. Policymakers argued that a higher policy rate is necessary to bring inflation back to target within a reasonable timeframe, warning that prolonged high inflation could lead firms and households to expect persistently elevated prices, making it harder to tame later. Despite significant uncertainty about future economic developments, the bank noted that its monetary policy outlook has not materially changed since March, with projections still pointing to a policy rate between 4.25% and 4.5% by year-end.
https://tradingeconomics.com/norway/interest-rate/news/548686

- **Dollar on defensive as markets hope for best on Middle East.** The dollar remained on the defensive on Thursday as hopes for a de-escalation in the Iran-U.S. war supported oil-exposed currencies, while Tokyo resumed its verbal intervention in support of the yen keeping speculators cautious. Iran said on Wednesday it was reviewing a U.S. peace proposal that sources indicated would formally end the war but leave unresolved key U.S. demands that Iran suspend its nuclear program and reopen the Strait of Hormuz. Analysts were worried any agreement that did not open the vital waterway to shipping would likely see oil prices rise again, with Brent edging 0.8 per cent higher in early trading. Hopes for de-escalation had seen oil prices slide overnight, easing inflationary fears and pulling down Treasury yields as markets pared back the risk of U.S. rate hikes. That left the dollar index back at 97.950 and well short of last week's top of 99.092. The pullback in oil had boosted the euro, given the continent is far more reliant on imported oil than the United States, and it was 0.1 per cent firmer at $1.1757 having touched a two-week top of $1.1797 overnight. The yen had gotten a further lift from speculation the Japanese authorities had intervened on Wednesday to buy the currency, sending the dollar as low as 155.00 at one stage. The dollar was last trading at 156.15, with dealers on guard after Japan's top currency diplomat Atsushi Mimura said the country was not restricted on intervention.
https://www.channelnewsasia.com/business/dollar-defensive-markets-hope-best-middle-east-6105641

- **US trade court rules against Trump's global 10% tariff.** A US trade court on Thursday (May 7) dealt President Donald Trump a fresh setback, ruling against the 10 per cent global tariffs he instituted after the Supreme Court struck down many earlier duties. The 2-1 ruling by the US Court of International Trade, for now, blocks the tariffs from being implemented against just two companies and the state of Washington - but it could open doors to further such outcomes. The decision found that the latest duty was not justified under the 1970s law cited in its implementation. Trump imposed the temporary 10 per cent duty in February, shortly after the Supreme Court struck down many of his global tariffs. The Court of International Trade ruling on Thursday ordered defendants to implement the decision within five days, and for the importers who sued in this case to receive refunds. The Trump administration could appeal the trade court's decision. Trump's sector-specific tariffs on goods like steel, aluminium, and autos remain unaffected by these legal challenges. Yet, Thursday's ruling marks the latest complication in Trump's tariffs agenda. Since the high court dealt a sharp blow to Trump's economic policy, businesses have also rushed for refunds. US Customs and Border Protection estimated in March that more than 330,000 importers could be eligible for refunds after the Supreme Court's decision. The tariffs that were earlier struck down, imposed under the International Emergency Economic Powers Act, collected approximately US$166 billion in duties and estimated deposits.
https://www.channelnewsasia.com/world/trump-global-tariffs-us-trade-court-rules-against-it-6108341

- **US Job Cuts Rise to 3-Month High**. US-based employers announced 83,387 job cuts in April 2026, the most in three months, compared to 60,620 in March, but down 21% from the same month last year. April's total is the third highest for an April month since 2009, with tech (33,361) announcing the most jobs, followed by warehousing (5,743) and services (4,110). Artificial Intelligence led all reasons for job cuts for the second month in a row, with 26% of total cuts. So far this year, employers have announced 300,749 job cuts, down 50% from the same period last year. Tech was the leading contributor (85,411) and AI has been cited for 49,135 cuts this year, and it is the third-leading cause of layoff plans. "Technology companies continue to announce large-scale cuts and are leading all industries in layoff announcements. They are also often citing AI spend and innovation. Regardless of whether individual jobs are being replaced by AI, the money for those roles is," said Andy Challenger from Challenger, Gray & Christmas.
https://tradingeconomics.com/united-states/challenger-job-cuts/news/548738

TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	**TITLE**	**DATE**	**COURSE OUTLINE**	**REGISTRATION LINK**
Finance and Audit Course Committee (FACCOM)	Accounting for Non-Accountants (with Financial Statement Analysis)	May 14 – 15, 2026	PROGRAM DETAILS	REGISTER HERE
	Independent Assurance Assessment of Retail Branch Banking's AML Regulatory Compliance Culture & Ethical Culture and their AML Risk Governance & Controls	May 28 – 29, 2026	PROGRAM DETAILS	REGISTER HERE
	Essential Tools to Smart Financial Decisions: Cost-Benefit Analysis, Budgeting, Breakeven and Beyon	June 11, 2026	PROGRAM DETAILS	REGISTER HERE
Governance, Legal, Regulatory and Compliance (GLRC) Course Committee	Reputation Matters: Defending Your Bank's Most Valuable Asset (Guidelines on Reputational Risk)	June 9, 2026	*Link to be posted*	*Link to be posted*
	Mandatory Lending (e.g., Agri-Agra Credit) Legal Framework, Regulations and Reporting	June 29, 2026	*Link to be posted*	*Link to be posted*
	From Chaos to Control: Compliance with Operational Risk Management Guidelines / Guidelines on Operational Resilience	June 30, 2026	*Link to be posted*	*Link to be posted*
Information Technology and	Artificial Intelligence Management Fundamentals	May 12, 2026	PROGRAM DETAILS	REGISTER HERE
	IT Service Management Fundamentals	May 21, 2026	PROGRAM DETAILS	REGISTER HERE

Security Course (ITSEC) Committee	Cybersecurity Governance, Risks and Compliance	May 22, 2026	*Link to be posted*	*Link to be posted*
	Intermediate Excel Training for Bankers	June 25 - 26, 2026	PROGRAM DETAILS	REGISTER HERE
	Advanced Excel Training for Bankers	July 9 – 10, 2026	*Link to be posted*	*Link to be posted*
	Excel VBA Programming	July 30 – 31, 2026	*Link to be posted*	*Link to be posted*
Leadership Effectiveness Course (LEC) Committee	Conflict Resolution & Management	May 15, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Leadership & Effective Supervision Seminar (BLESS) – A Program for Supervisors	May 22, 2026	PROGRAM DETAILS	REGISTER HERE
	Mastering the Art of Connection: Strategic & Persuasive Communication for Banking Professionals	June 17-18, 2026	PROGRAM DETAILS	REGISTER HERE
Products, Bank Operations and Management (PBOM) Course Committee	Basic Identification Documents, Business Documents & Income Documents Verification	May 28, 2026	PROGRAM DETAILS	REGISTER HERE
	Signature Verification and Forgery Detection	May 29, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud and Forgery Detection and Prevention Program	June 24, 2026	PROGRAM DETAILS	REGISTER HERE
	Know Your Money and Counterfeit Detection	June 25, 2026	PROGRAM DETAILS	REGISTER HERE
Risk Management Course (RMC) Committee	Third Party Risk Management	May 11, 2026	PROGRAM DETAILS	REGISTER HERE
	Fundamentals of Security Incident Management	May 13, 2026	PROGRAM DETAILS	REGISTER HERE
	Implementing a Circular Economy Aligned to ISO 59020 & UN SDGs	May 18, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud Risk Management Professional Training Program	May 20, 2026	PROGRAM DETAILS	REGISTER HERE
	Methodologies for IFRS 9 ECL Modeling	June 5, 2026	PROGRAM DETAILS	REGISTER HERE
	Enterprise Risk Management	June 16, 2026	PROGRAM DETAILS	REGISTER HERE

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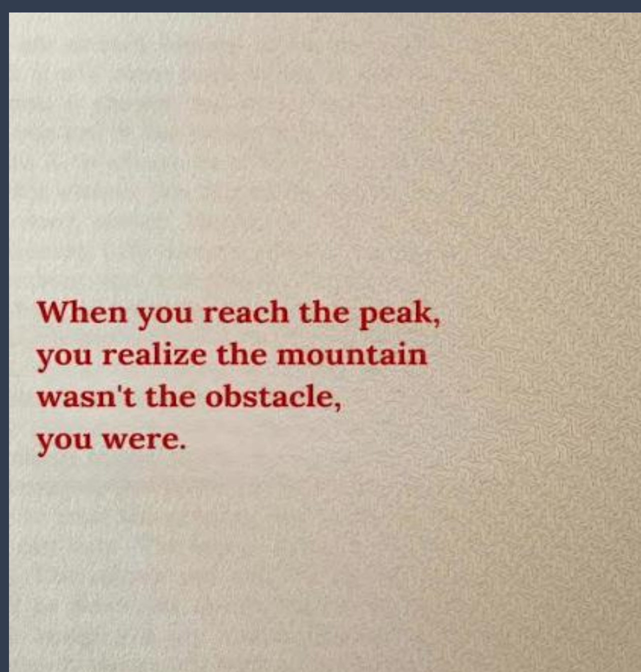

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