



# BAIPHIL MARKET WATCH

*BAIPHIL @ 85: CONTINUING PARTNERSHIP TO R.I.S.E. IN BANKING*  
*RESILIENCE. INCLUSIVITY. SUSTAINABILITY. ENGAGEMENT*

11 May  
2026

#### Legend

- Improvement / Up
- Deterioration / Down
- No Movement

## FINANCIAL MARKETS AT A GLANCE



Currency Exchange <sup>1</sup>	Current	Previous
USD/PHP	60.6130	60.4200
USD/JPY	156.6700	156.9400
USD/CNY	6.8008	6.8019
EUR/USD	1.1788	1.1773
GBP/USD	1.3633	1.3551

PHP BVAL Reference Rates <sup>2</sup>	Current	Previous
30-Day	4.7273	4.5798
91-Day	4.7998	4.7909
180-Day	5.2372	5.1732
1-Year	5.4295	5.4613
3-Year	6.6873	6.6603
5-Year	6.9547	6.9842
10-Year	7.0652	7.1800

Domestic Stock Index <sup>3</sup>	Current	Previous
PSEi	5,960.97	6,034.27
Trade Value (Php B)	8.521	7.918

Stock Index <sup>4</sup>	Current	Previous
NIKKEI 225	62,713.65	62,833.84
FTSE 100	10,233.07	10,276.95
DOW JONES	49,609.16	49,596.97
S&P 500	7,398.93	7,337.11
NASDAQ	26,247.08	25,806.20

Various <sup>5/6</sup>	Current	Previous
Brent Crude (USD/bbl)	104.97	98.55
3-M US Treasury Yield	3.69%	3.69%
5-Y US Treasury Yield	4.02%	4.04%
10-Y US Treasury Yield	4.38%	4.41%



## PHILIPPINES



- ✓ **PSEi snaps winning streak on profit-taking.** Philippine stocks slipped on Friday, snapping its two-day winning streak, as investors locked in gains from the previous session while the conflict between the United States and Iran continued to weigh on market sentiment. The benchmark Philippine Stock Exchange Index (PSEi) fell 1.21 percent or 73.3 points to close at 5,960.97. Philstocks Financial research manager Japhet Tantiangco said the local market retreated as investors took profits following Thursday's rally. Tantiangco said concerns over the volatile situation between the United States and Iran, particularly after reports of exchanged fire at the Strait of Hormuz, also dampened sentiment. Luis Limlingan, head of sales at stock brokerage house Regina Capital Development Corp., also said investors took profits following the weaker-than-expected gross domestic product print.  
<https://business.inquirer.net/589530/psei-snaps-winning-streak-on-profit-taking>
- ✓ **Peso may return to P61 level if ME conflict worsens.** The Peso could return to the P61 level versus the dollar this week amid continued volatility in the Middle East (ME), with markets awaiting Iran's response to the United States' latest proposal to end the war. On Friday, the local unit closed at P60.613 against the greenback, declining by 19.3 centavos from its P60.42 finish on Thursday, according to Bankers Association of the Philippines data posted on its website. Week on week, however, it was up by 87.3 centavos from its P61.485 close on April 30. The peso was weaker on Friday amid renewed tensions between the US and Iran, a trader said by telephone. A rise in global crude oil prices after the clashes near the Strait of Hormuz also supported the greenback, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.  
<https://www.bworldonline.com/banking-finance/2026/05/11/748548/peso-may-return-to-p61-level-if-me-conflict-worsens/>
- ✓ **T-bill, bond rates likely to go up as data bolster tightening bets.** Rates of the Treasury bills (T-bills) and Treasury bonds (T-bonds) on offer this week may rise on growing expectations of further monetary tightening as the Middle East war continues to cast a pall over the Philippines' economic prospects. The Bureau of the Treasury (BTr) will auction off up to P39 billion in T-bills on Monday, or P10 billion to P13 billion each in 91-, 182-, and 364-day papers. On Tuesday, the government wants to raise P30 billion from reissued seven-year T-bonds with a remaining life of four years and eight months. T-bill and bond rates could climb, mirroring the week-on-week increase seen in secondary market yields, as faster-than-expected April headline inflation bolstered views of more hikes by the Bangko Sentral ng Pilipinas (BSP), Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.  
<https://www.bworldonline.com/banking-finance/2026/05/11/748550/t-bill-bond-rates-likely-to-go-up-as-data-bolster-tightening-bets/>
- ✓ **Debt yields end higher on April inflation surge.** Yields on government securities (GS) traded at the secondary market climbed last week as faster April inflation triggered a sell-off. GS yields, which move opposite to prices, rose by an average of 29.61 basis points (bps) week

on week at the secondary market, according to PHP Bloomberg Valuation Service Reference Rates as of May 8 published on the Philippine Dealing System's website. Rates climbed across all tenors. At the short end of the curve, yields on the 91-, 182-, and 364-day Treasury bills (T-bills) went up by 17.81 bps to 4.7998%, 47.7 bps to 5.2372%, and 21.52 bps to 5.4295%, respectively. At the belly, yields on the two-, three-, four-, five-, and seven-year Treasury bonds (T-bonds) increased by 34.74 bps (to 6.3933%), 24.13 bps (6.6873%), 13.58 bps (6.8595%), 8.39 bps (6.9547%), and 11.45 bps (7.0652%), respectively. At the long end, the rates of the 10-, 20-, and 25-year debt papers went up by 27.75 bps (to 7.2366%), 59.05 bps (7.4987%), and 59.56 bps (7.5015%), respectively. GS volume traded dropped to P17.56 billion last week from P28.65 billion previously.

<https://www.bworldonline.com/banking-finance/2026/05/11/748547/debt-yields-end-higher-on-april-inflation-surge/>

- ✓ **NG debt service bill falls to P169 billion in March.** The National Government's (NG) debt service bill declined in March amid lower amortization payments, the Bureau of the Treasury (BTr) said. The latest Treasury data showed payments made by the government for its obligations went down by 7.78% to P169.09 billion in March from P183.36 billion in the same month a year ago. Month on month, debt service plunged by 60.74% from the P430.64 billion in February. Debt service refers to the government's payments on its domestic and foreign debt obligations. Interest payments accounted for more than half or 57% of the March debt service bill. The NG's interest payments rose by 9.38% to P96.38 billion in March from P88.12 billion in the same month a year earlier. Interest payments on domestic debt stood at P79.71 billion, 24.14% higher than P64.21 billion in March 2025. Of this total, P47.04 billion went to interest payments for fixed-rate Treasury bonds, P28.23 billion for retail Treasury bonds, and P4.41 billion for Treasury bills.  
<https://www.bworldonline.com/top-stories/2026/05/11/748609/ng-debt-service-bill-falls-to-p169-billion-in-march/>
- ✓ **BSP securities' average yield climbs.** The Bangkok Sentral ng Pilipinas' (BSP) short-term securities fetched a higher average rate for the third straight week despite sustained investor demand. Bids for the 28-day BSP bills amounted to P81.892 billion on Friday, above the P70 billion placed on the auction block and the P76.3 billion in tenders for the same offer volume last Monday. "The 28-day BSP bill rate increased further," the central bank said in a statement. "With the offer volume unchanged at P70 billion, total tenders reached P81.9 billion, resulting in a bid-to-cover ratio of 1.17 times." The bid-to-cover ratio climbed from the 1.09 times seen in the previous auction. With this, the BSP awarded its entire P70-billion offer. Accepted yields were at 4.495% to 4.728%, a higher and narrower range versus the 4.4% to 4.69% margin in the previous auction. As a result, the average accepted rate for the one-month papers went up by 12.76 basis points to 4.6483% from 4.5207%. The BSP has not auctioned off the 56-day bills since Nov. 3.  
<https://www.bworldonline.com/banking-finance/2026/05/11/748546/bsp-securities-average-yield-climbs/>
- ✓ **Q2 growth outlook remains weak.** Philippine gross domestic product (GDP) likely remained below the government's 5-6% growth target in the second quarter as higher oil prices and tighter financial conditions continued to dampen domestic demand, analysts said. This as the Development Budget Coordination Committee is set to meet this week to review its macroeconomic assumptions following the weaker-than-expected first-quarter performance. "We expect second-quarter GDP growth to grow moderately between 3% and 3.2% year on year as higher oil prices and tighter financial conditions continue to weigh on domestic demand," Maybank Investment Bank economist Azril Rosli told *BusinessWorld*. Marco Antonio C. Agonia, an economist at the University of Asia and the Pacific (UA&P), said that he expects "similar, sub-3% growth in the second quarter with traditional growth drivers still under siege."  
<https://www.bworldonline.com/top-stories/2026/05/11/748611/q2-growth-outlook-remains-weak/>
- ✓ **Oil shocks, uncertainty muddy Philippine inflation forecasts, analysts say.** Analysts and economic managers are now finding it harder to precisely measure data in their inflation forecasts as rising uncertainty and the faster-than-usual transmission of oil price shocks challenge their models. University of Asia and the Pacific (UA&P) economist Marco Antonio C. Agonia said analysts like himself typically use historical data and assumed relationships, both of which could still be adjusting to rapid developments from the unprecedented energy crisis. "The highly uncertain situation tends to throw off forecasts because previous assumptions about the Philippine economy may no longer be as robust," Mr. Agonia told *BusinessWorld* in an e-mail. Meanwhile, Bank of the Philippine Islands Lead Economist Emilio S. Neri, Jr. said they struggled to identify which items fueled inflation during the war's first month in March, and which emerged later in April.  
<https://www.bworldonline.com/top-stories/2026/05/11/748610/oil-shocks-uncertainty-muddy-philippine-inflation-forecasts-analysts-say/>
- ✓ **Diesel prices may fall next week, gasoline seen rising further.** Diesel prices are expected to decline next week, while gasoline prices may continue to rise amid supply tightness and sustained seasonal demand. Based on the four-day trading of the Mean of Platts Singapore (MOPS), gasoline prices may increase by ₱1 to ₱3 per liter, while diesel prices could fall by ₱7 to ₱9 per liter. Final price adjustments will be announced by oil companies on Monday, May 11. According to an industry source, gasoline prices continued to climb due to tighter supply conditions and rising seasonal demand, which also pushed up cargo premiums. Meanwhile, diesel prices are projected to decline as cargo premiums for the fuel eased. "MOPS prices on diesel and other middle distillates have moved in tandem with crude oil, which eased down this week on diplomatic signals from both the United States (US) and Iran on the latest peace proposal in the Middle East," the source said.  
<https://mb.com.ph/2026/05/09/diesel-prices-may-fall-next-week-gasoline-seen-rising-further>
- ✓ **BSP: Banks cannot pass anti-money laundering liability to payment aggregators.** Philippine banks must strengthen safeguards against money laundering and terrorism financing across all payment activities, the Bangko Sentral ng Pilipinas (BSP) ordered, warning that banks remain accountable for violations even when using third-party payment aggregators. Under Memorandum No. 2026-017 issued last Friday, May 8, the central bank directed all BSP-supervised financial institutions (BSFIs) to maintain rigorous onboarding and monitoring processes to prevent the financial system from being used for illegal transactions. Notably, the new rule clarified that the participation of payment aggregators in the payment chain cannot "transfer, diminish, or substitute" the legal obligations of banks providing the underlying settlement services and access to payment rails. "[Banks] are expected to retain primary responsibility for anti-money laundering and counter-terrorism and proliferation of weapon of mass destruction financing (AML/CTPF) compliance for merchant payment activities, whether conducted as the originating financial institution (OFI) or the receiving financial institution (RFI), through payment aggregators or similar intermediaries," the memo read. A payment aggregator is an entity that facilitates the acceptance and processing of transactions for multiple merchants by providing them access to payment services, rails, and settlement. Some payment aggregators operating in the Philippines include Pay-Mongo, DragonPay, and Xendit. These entities are responsible for onboarding and managing merchants, often transacting on their behalf while maintaining independent obligations for AML and risk monitoring.  
<https://mb.com.ph/2026/05/11/bsp-banks-cannot-pass-anti-money-laundering-liability-to-payment-aggregators>

- ✓ **BSP again holds off new FX reporting portal.** The Bangko Sentral ng Pilipinas (BSP) again deferred the full implementation of a new reporting system that would ensure a more transparent disclosure of banks' foreign exchange transactions. In a memorandum, the central bank moved the implementation of the International Transactions Reporting System (ITRS) to July 1, 2027, for rural and digital banks, and to Oct. 1, 2027, for universal, commercial and thrift banks. The move marks the third delay in the full adoption of the ITRS. The new issuance replaces an earlier directive that had set the system's full implementation for June 1 this year. The reporting platform was originally scheduled to go live on June 28, 2024. This was first pushed back to June 2, 2025, to give banks more time to address "emerging technical and report-related concerns prior to full implementation." The latest memo did not cite a reason for the further extension. According to the memo, banks should continue their regular filing of reports following existing regulations until otherwise advised by the BSP.  
<https://business.inquirer.net/589642/bsp-again-holds-off-new-fx-reporting-portal>
  
- ✓ **DOF: Gov't can still afford to borrow despite record debt.** President Marcos' chief economic manager brushed off concerns over the country's fiscal position, assuring markets that the government remains financially stable and still has room to borrow further if needed to cushion the economy from energy shocks. This comes against the backdrop of national government (NG) debt ballooning to historic highs, consequently swelling its share of the Philippines' overall economic output, measured by gross domestic product (GDP). Finance Secretary Frederick D. Go said during the 2026 Association of Southeast Asian Nations (ASEAN)-European Union (EU) sustainability forum in Lapu-Lapu City, Cebu, on Thursday, May 7, that the Philippines stands in "a good fiscal position and has room to leverage if it needs to." Go told Manila Bulletin on Friday, May 8, that it would be "correct" to assume that the Philippines' fiscal buffers remain intact and far from being exhausted as the government implements measures to curb the impact of energy shocks on Filipino households and the overall economy.  
<https://mb.com.ph/2026/05/08/dof-govt-can-still-afford-to-borrow-despite-record-debt>
  
- ✓ **BIR: No blanket tax hike under property reform act.** The implementation of the Real Property Valuation and Assessment Reform Act (RPVARA) will not automatically result in higher property taxes, as any change in payments will still depend on updated property valuations and local government tax policies, the Bureau of Internal Revenue (BIR) said. The RPVARA, set to be implemented by 2028 to 2029, centralizes how the government determines the market value of real properties based on Philippine Valuation Standards, correcting outdated or inconsistent schedules of market values. At the same time, it still allows local government units (LGUs) to retain their authority over tax rates and assessment levels. Asked about the impact of the new law, BIR Commissioner Charlie Mendoza told the Inquirer that it was not designed to raise property taxes, but that changes in property tax obligations should still be expected.  
<https://business.inquirer.net/589655/bir-no-blanket-tax-hike-under-property-reform-act>
  
- ✓ **SEC launches digital reference for regulations.** The Securities and Exchange Commission (SEC) has launched a consolidated digital reference for the country's securities regulations. It wants to make compliance rules easier to access and navigate for investors and market participants. In a disclosure, the corporate regulator said it published the "Annotated Consolidated Reference of the 2015 Implementing Rules and Regulations (IRR)" of Republic Act No. 8799, or the Securities Regulation Code (SRC), on May 8. The SEC said the digital document consolidates regulatory updates issued from 2000 to 2026 into a centralized and publicly accessible reference available on its website. The SRC, enacted in 2000, gives the SEC the authority to regulate and promote the capital market, protect investors from fraudulent and manipulative practices and ensure transparency in securities disclosures.  
<https://business.inquirer.net/589653/sec-launches-digital-reference-for-regulations>
  
- ✓ **PEZA eyes 6 new ecozone proclamations this quarter.** The Philippine Economic Zone Authority (PEZA) expects the proclamation of six new economic zones (ecozones) within the second quarter in key areas like Batangas, Cavite, and Palawan. "A total of six ecozones are for proclamation this quarter," PEZA Director-General Tereso O. Panga told *BusinessWorld* in a Viber message. Two ecozones were already endorsed by the Office of the Deputy Executive Secretary for General Administration (ODESGA) and are awaiting the release of the proclamation order from the President, he said. These are the Suntrust Ecotown Tanza in Cavite and the Light Industry & Science Park IV – Special Economic Zone in Malvar, Batangas. Likewise, four ecozones are still being evaluated by the ODESGA, Mr. Panga said. These include ANFLO Industrial Estate in Panabo, Davao; West Cebu Industrial Park in Balamban, Cebu; Rio Tuba Export Processing Zone in Bataraza, Palawan; and Biz Hub at Lima Estate in Lipa City, Batangas. Mr. Panga also noted that a mega ecozone in Pampanga is slated for approval by the PEZA Board this year.  
<https://www.bworldonline.com/top-stories/2026/05/11/748608/peza-eyes-6-new-ecozone-proclamations-this-quarter/>
  
- ✓ **Meralco cuts 2026 sales growth forecast.** Manila Electric Co. (Meralco) expects energy sales volume to grow by 1-2% this year, lower than its earlier 3% projection, as the company adopts a more conservative outlook despite the potential increase in electricity demand from the looming El Niño phenomenon later this year. "We're still looking at positive growth this year in terms of sales... Much of the recovery will probably be realized [because of] the effects of El Niño," Ronnie L. Aperocho, Meralco executive vice-president and chief operating officer, told reporters last week. The revised outlook came after the Philippine Atmospheric, Geophysical, and Astronomical Services Administration (PAGASA) raised its warning status from El Niño Watch to El Niño Alert due to the higher likelihood of the climate phenomenon developing in the coming months.  
<https://www.bworldonline.com/corporate/2026/05/11/748619/meralco-cuts-2026-sales-growth-forecast/>
  
- ✓ **PLDT targets over 3,500 sites in rural internet rollout.** Pangilinan-led PLDT Inc. said more than 3,500 sites are set to gain internet coverage under its rural connectivity expansion efforts, including in geographically isolated and disadvantaged areas (GIDAs), through coordination with government agencies. The telecommunications company said it is intensifying efforts to expand internet connectivity in underserved and far-flung areas through coordination with the Department of Information and Communications Technology, Department of Education and Department of the Interior and Local Government. "Strategic collaboration with the government allows us to overcome long-standing challenges in infrastructure deployment... When public and private sectors work in sync, we can speed up connectivity rollouts and ensure that even the most remote areas benefit from the country's digital transformation," PLDT and Smart Head of Network Strategy and Architecture Roderick S. Santiago said in a media release on Sunday.  
<https://www.bworldonline.com/corporate/2026/05/11/748618/pldt-targets-over-3500-sites-in-rural-internet-rollout/>



## REST OF THE WORLD



- ✓ **Asia-Pacific markets mostly fall as renewed U.S.-Iran clashes keep investors on edge.** Asia-Pacific markets mostly traded lower Friday, as concerns grew over renewed hostilities between Iran and the U.S. amid a fragile ceasefire. The U.S. and Iran traded fire in the Strait of Hormuz, with each side claiming the other initiated the attack. Despite the escalation, President Donald Trump insisted that the ceasefire remains in effect, saying the strikes are “just a love tap” during a call with an ABC News reporter later Thursday. South Korea’s Kospi rose in choppy trade, ending Friday’s session 0.11% higher at 7,498, while the small-cap Kosdaq added 0.71% to 1,207.72. Japan’s Nikkei 225 slipped 0.19% to 62,713.65 amid some profit-taking after hitting a record high on Thursday. Toyota Motor fell 2.18% after it reported that its fourth-quarter operating profit had slumped 49%, weighed down by U.S. tariffs. Australia’s S&P/ASX 200 lost 1.51% at 8,744.40. Mainland China’s CSI 300 index was trading 0.58% lower at 4,871.91, while Hong Kong’s Hang Seng index last traded down 0.85% in the last hour of afternoon trade on Friday. India’s Nifty 50 declined 0.67%.  
<https://www.cnbc.com/2026/05/08/asia-pacific-today-updates-nikkei-225-kospi-sensex-asi-hang-seng-csi-300.html>
- ✓ **Europe: Shares slide as Middle East tensions flare.** European shares slipped on Friday (May 8) in broad-based losses as a flare-up in the Middle East conflict hit risk sentiment at the end of a week dominated by geopolitics. The pan-European Stoxx 600 closed down 0.7 per cent at 612.14 points, though it posted a second straight weekly gain, albeit small. Major regional markets followed suit, with Germany’s DAX falling 1.3 per cent to lead declines. Washington said it expected an Iranian response as soon as Friday to its latest proposal to end the Gulf conflict, even as US and Iranian forces clashed and the United Arab Emirates came under renewed attack.  
<https://www.businesstimes.com.sg/companies-markets/europe-shares-slide-middle-east-tensions-flare>
- ✓ **US: S&P 500 and Nasdaq notch records, boosted by AI and earnings optimism.** The S&P 500 and the Nasdaq notched record highs on Friday (May 8), boosted by gains in Nvidia, Sandisk and other AI-related stocks, while a stronger-than-expected jobs report pointed to labour market resilience. The S&P 500 climbed 0.8 per cent to end the session at 7,398.93 points. The Nasdaq gained 1.7 per cent to 26,247.08 points, while the Dow Jones Industrial Average rose 0.02 per cent to 49,609.16 points. The S&P 500 technology index jumped 2.7 per cent, while the utilities sector index fell 0.9 per cent. The S&P 500 and the Nasdaq notched their sixth straight weekly gains, the longest such winning streak since October 2024. The Dow has logged two consecutive weekly advances.  
<https://www.businesstimes.com.sg/companies-markets/us-sp-500-and-nasdaq-notch-records-boosted-ai-and-earnings-optimism>
- ✓ **Oil ticks higher as Gulf clashes threaten to derail ceasefire.** Oil edged higher as traders speculated on whether fresh clashes between the US and Iran would derail a fragile ceasefire, dimming hopes a peace deal may be struck soon. Brent crude, the global benchmark, rose 1.2 per cent to settle around US\$101 a barrel, but still notched a weekly drop of about 6 per cent. Renewed fighting in the Persian Gulf rattled markets even as US officials said they expect Iran to respond to its latest proposal to end the war imminently and reopen the vital shipping route, the Strait of Hormuz. The oil market’s focus remains on the strait, which has been effectively closed since the war began at the end of February. That has triggered an unprecedented supply shock, with flows of crude choked off and wells across the region shut in.  
<https://www.businesstimes.com.sg/companies-markets/oil-ticks-higher-gulf-clashes-threaten-derail-ceasefire>
- ✓ **Gold falls as Trump’s rejection of Iran proposal to end war fans US inflation fears.** Gold fell as US President Donald Trump rejected Iran’s latest peace offer to end the 10-week conflict choking the Strait of Hormuz, fanning inflation fears as clashes over May 9 and 10 in the Middle East threatened a fragile ceasefire. Bullion traded near US\$4,689 an ounce, after rising around 2 per cent in the week ended May 10. Peace progress was derailed again after Trump labelled Iran’s latest response to his proposal to end the conflict as “totally unacceptable.” The setback may keep the inflation risk elevated as well as the expectation for higher interest rates, which weigh on non-yielding bullion.  
<https://www.businesstimes.com.sg/companies-markets/energy-commodities/gold-falls-trumps-rejection-iran-proposal-end-war-fans-us-inflation-fears>
- ✓ **South-east Asia boosts maritime ties to avoid Hormuz-like crisis.** South-east Asian nations agreed to boost cooperation and create a centre for maritime issues, which the Philippines said could help avert a situation in the South China Sea similar to the closure of the Strait of Hormuz. Asean will set up “a central repository for maritime issues and maritime policy” that will guide the 11-member bloc, according to Philippine President Ferdinand Marcos Jr, who hosted this week’s summit. Manila has offered to host the centre. The Asean Maritime Center will aim to maintain safety, freedom of navigation and order in the South China Sea, including by monitoring cases of illegal fishing, smuggling and human trafficking, said Marcos. “The vessel traffic in the South China Sea is immense. How to regulate that, how to monitor that is something we have to decide what to do,” he said. “All the maritime countries around the South China Sea already do that, but they do it individually.”  
<https://www.businesstimes.com.sg/international/asean/south-east-asia-boosts-maritime-ties-avoid-hormuz-crisis>
- ✓ **China’s central bank adds gold for 18th straight month.** China’s central bank added 260,000 ounces of gold to its reserves in April, marking its 18th consecutive month of purchases and the largest single-month increase since January 2025. The sustained accumulation reflects a broader trend among global central banks to bolster gold holdings at lower prices, even as volatile bullion markets and geopolitical uncertainty in the Middle East prompted some investors to sell assets for liquidity. China’s total gold reserves reached 74.6 million ounces at the end of April, according to data released on Thursday (May 7) by the State Administration of Foreign Exchange. The April addition accelerated from a 160,000-ounce purchase in March, which had already broken a prior pattern of capping monthly additions at 100,000 ounces. The central bank previously bought a record 330,000 ounces in December 2024.  
<https://www.businesstimes.com.sg/international/chinas-central-bank-adds-gold-18th-straight-month>
- ✓ **Trump aims to press Xi over China’s approach to war in Iran at upcoming summit.** US President Donald Trump is expected to press President Xi Jinping over China’s approach to Iran and hammer out details on a new board of trade when they meet this week in Beijing,

senior US officials said on Sunday (May 10). Taiwan is also expected to be on the agenda, but no changes in US policy toward the self-governing island are expected, one of the officials told reporters on a conference call, speaking on condition of anonymity to discuss sensitive preparations for the summit. US concerns about artificial intelligence and a potential new channel of communication with China on that issue would also be discussed, the two officials said. Trump and Xi are scheduled for talks on Thursday and Friday in Beijing as they wrestle with strong disagreements over trade and the US-Israeli war with Iran. The first official said revenue that China provides to Iran as well as potential weapons exports would be among the topics discussed. China is a major purchaser of Iranian oil.

<https://www.businesstimes.com.sg/international/trump-aims-press-xi-over-chinas-approach-war-iran-upcoming-summit>

✓ **The Federal Reserve is quickly running out of reasons to cut interest rates.** If the Federal Reserve still has any reasons to cut interest rates in the near future, they're getting harder and harder to find. Friday's jobs report for April provided the latest evidence that the central bank's larger concern isn't a flagging labor market but rather a cost of living that is getting increasingly harder for ordinary Americans to bear. The nonfarm payrolls increase of 115,000 last month is hardly gangbusters, but is another sign that the jobs picture has stabilized at least enough to reduce the pressure for rate cuts. By comparison, there is scant evidence to say the same for inflation, likely pushing the rate-setting Federal Open Market Committee into a more hawkish posture where officials are comfortable staying where they are for a prolonged period.

<https://www.cnn.com/2026/05/08/the-federal-reserve-is-quickly-running-out-of-reasons-to-cut-interest-rates.html>

✓ **US Senate Committee set to consider long-awaited crypto bill next week.** U.S. senators are set to consider long-awaited legislation that would create a regulatory framework for cryptocurrency next week, potentially ending a deadlock over the bill that pitted crypto companies against U.S. banks. The bill, dubbed the Clarity Act, would, if signed into law, clarify financial regulators' jurisdiction over the burgeoning sector, potentially boosting digital asset adoption. U.S. Senator Tim Scott, chairman of the Senate Banking Committee, said on Friday the panel would hold an executive session on May 14 at 10:30 a.m. (1430 GMT) in the Dirksen Senate Office Building in Washington, D.C. The crypto industry has been pushing for the legislation, saying it is existential to the future of digital assets in the U.S. and necessary to fix core, longstanding problems for crypto companies. Among other things, the legislation would define when crypto tokens are securities, commodities or otherwise, giving the industry legal clarity.

<https://www.channelnewsasia.com/business/us-senate-committee-set-consider-long-awaited-crypto-bill-next-week-6110736>

## UPCOMING BAIPHIL WEBINARS



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	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Independent Assurance Assessment of Retail Branch Banking's AML Regulatory Compliance Culture & Ethical Culture and their AML Risk Governance & Controls	May 28 – 29, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Essential Tools to Smart Financial Decisions: Cost-Benefit Analysis, Budgeting, Breakeven and Beyond	June 11, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
Governance, Legal, Regulatory and Compliance (GLRC) Course Committee	Reputation Matters: Defending Your Bank's Most Valuable Asset (Guidelines on Reputational Risk)	June 9, 2026	<i>Link to be posted</i>	<i>Link to be posted</i>
	Mandatory Lending (e.g., Agri-Agra Credit) Legal Framework, Regulations and Reporting	June 29, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	From Chaos to Control: Compliance with Operational Risk Management Guidelines / Guidelines on Operational Resilience	June 30, 2026	<i>Link to be posted</i>	<i>Link to be posted</i>
Information Technology and Security Course (ITSEC) Committee	Artificial Intelligence Management Fundamentals	May 12, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	IT Service Management Fundamentals	May 21, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Cybersecurity Governance, Risks and Compliance	May 22, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Intermediate Excel Training for Bankers	June 25 - 26, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Advanced Excel Training for Bankers	July 9 – 10, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
Leadership Effectiveness Course (LEC) Committee	Excel VBA Programming	July 30 – 31, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Conflict Resolution & Management	May 15, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Basic Leadership & Effective Supervision Seminar (BLESS) – A Program for Supervisors	May 22, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>

	Mastering the Art of Connection: Strategic & Persuasive Communication for Banking Professionals	June 17-18, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
<b>Products, Bank Operations and Management (PBOM) Course Committee</b>	Basic Identification Documents, Business Documents & Income Documents Verification	May 28, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Signature Verification and Forgery Detection	May 29, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Fraud and Forgery Detection and Prevention Program	June 24, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Know Your Money and Counterfeit Detection	June 25, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
<b>Risk Management Course (RMC) Committee</b>	Fundamentals of Security Incident Management	May 13, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Implementing a Circular Economy Aligned to ISO 59020 & UN SDGs	May 18, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Fraud Risk Management Professional Training Program	May 20, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Methodologies for IFRS 9 ECL Modeling	June 5, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Enterprise Risk Management	June 16, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>



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When it comes to increasing motivation and self-control, you have to remain patient and allow your mind to adapt to the new changes.

— JILL HESSON

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

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