



BAIPHIL MARKET WATCH

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

14 May
2026

Legend

- Improvement / Up
- Deterioration / Down
- No Movement

FINANCIAL MARKETS AT A GLANCE



Currency Exchange ¹	Current	Previous
USD/PHP	61.3800	61.4800
USD/JPY	157.8800	157.6100
USD/CNY	6.7910	6.7921
EUR/USD	1.1715	1.1742
GBP/USD	1.3524	1.3540

PHP BVAL Reference Rates ²	Current	Previous
30-Day	4.8483	4.8065
91-Day	4.9169	4.8855
180-Day	5.3167	5.3420
1-Year	5.8303	5.8402
3-Year	6.9889	6.8236
5-Year	7.2864	7.1516
10-Year	7.5076	7.3728

Domestic Stock Index ³	Current	Previous
PSEi	5,946.78	5,971.98
Trade Value (Php B)	7.606	9.437

Stock Index ⁴	Current	Previous
NIKKEI 225	63,272.11	62,742.57
FTSE 100	10,325.35	10,265.32
DOW JONES	49,693.20	49,760.56
S&P 500	7,444.25	7,400.96
NASDAQ	26,402.34	26,088.20

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	105.63	107.77
3-M US Treasury Yield	3.69%	3.70%
5-Y US Treasury Yield	4.12%	4.12%
10-Y US Treasury Yield	4.46%	4.46%



PHILIPPINES



- ✓ **Stocks drop on mixed earnings, US-Iran deadlock.** Philippine shares edged lower for a second straight day on Wednesday as investors stayed cautious amid mixed corporate results and the standoff between the United States and Iran. The benchmark Philippine Stock Exchange index (PSEi) dropped by 0.42% or 25.20 points to close at 5,946.78, while the broader all shares index fell by 0.47% or 15.86 points to end at 3,361.13. "The PSEi ended lower as investors adjusted positions following the MSCI Philippines Index rebalancing. Selling pressure weighed on select stocks, keeping overall market sentiment cautious," Regina Capital Development Corp. Head of Sales Luis A. Limlingan said in a Viber message. "Investors also remained reactive to ongoing earnings releases, driving selective trading across the market." "The local market extended its decline as investors deal with the uncertainties of the US-Iran situation. This comes as the two remain without a peace deal. Investors also digested local corporate results for the first quarter which have been mixed so far, some of which were dismal. Finally, investors are waiting for clues from the US-China talks," Philstocks Financial, Inc. Research Manager Japhet Louis O. Tantiangco said in a Viber message.
<https://www.bworldonline.com/stock-market/2026/05/13/749409/stocks-drop-on-mixed-earnings-us-iran-deadlock/>
- ✓ **Peso gains on profit taking, possible intervention.** The Peso rebounded against the dollar on Wednesday despite touching new lows early in the session, supported by profit taking and likely intervention from the central bank. The currency rose by 10 centavos to close at P61.38 a dollar from P61.48 on Tuesday, according to Bankers Association of the Philippines data posted on its website. The local unit opened the session flat at P61.48 per dollar and logged an intraday high of P61.35 against the greenback. Meanwhile, the day's trough was at P61.68, which was weaker than its all-time-low close of P61.567 logged on April 29. Dollars traded rose to \$1.8 billion from \$1.51 billion in the previous session. "The peso appreciated on profit taking as the local currency hit around the high P61 level," a trader said in a Viber message. The peso was mainly supported by possible intervention or volatility smoothing activities by the central bank after it sank to fresh lows in the morning session, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.
<https://www.bworldonline.com/banking-finance/2026/05/14/749471/peso-gains-on-profit-taking-possible-intervention/>
- ✓ **Term deposit yield inches up as inflation risks grow due to war.** The Bangko Sentral ng Pilipinas' (BSP) term deposits fetched a higher average yield for a fourth straight week on Wednesday even as the offer was oversubscribed, due to market jitters amid the prolonged Middle East war. The term deposit facility (TDF) attracted a total of P146.465 billion in tenders for the seven-day papers, above the P90 billion auctioned off and the P130.585 billion in bids for the same offer volume in the prior week. This translated to a higher bid-to-cover ratio of 1.6274 times from 1.4509 previously. With this, the central bank fully awarded its P90-billion offer. Accepted rates for the one-week deposits were between 4% and 4.4888%, narrower than the 4%-4.4965% band seen last week. This led the average accepted rate to edge up by 0.74 basis point (bp) to 4.4382% from 4.4308%. "The seven-day BSP TDF average auction yield was again slightly higher... as this still

reflects some excess liquidity in the financial system while some investors await better investment opportunities in the market amid the recent market volatility due to the war in the Middle East,” Michael L. Ricafort, chief economist at Rizal Commercial Banking Corp., said in a Viber message.

<https://www.bworldonline.com/banking-finance/2026/05/14/749474/term-deposit-yield-inches-up-as-inflation-risks-grow-due-to-war/>

- ✓ **Philippine bonds face extended slump on large rate hike bets.** Philippine sovereign bonds are extending a sell-off as traders price in the prospect of a 50-basis-point (bp) rate hike, the largest since 2023. The outlook for peso bonds deteriorated after data last week showed inflation accelerated at the fastest pace in three years in April. It pushed up the three-month peso swaps to as high as 5.13%, implying expectations of 50 bps of rate increase at the next policy decision on June 18. Surging rate hike bets underscore how rapidly price pressures have permeated the Philippine economy, which remains heavily reliant on Middle Eastern oil imports. The resulting sell-off in Philippine bonds has handed a loss of more than 10% for dollar-funded investors since the start of the Iran war, making it the worst-performing debt in emerging Asia, according to a Bloomberg index. “We are bearish Philippine government bonds relative to other rates markets in the region, mainly because the Philippines is more exposed to elevated energy costs without a rigid fuel subsidy regime,” said Shaoyu Guo, an emerging market sovereign fixed-income analyst at T. Rowe Price Group, Inc.
<https://www.bworldonline.com/bloomberg/2026/05/14/749472/philippine-bonds-face-extended-slump-on-large-rate-hike-bets/>
- ✓ **PH debt-to-GDP ratio seen to stay above 60%.** The Philippines’ debt trajectory is expected to remain above the 60-percent level over the medium term as the oil-driven inflation shock and weaker growth outlook continue to weigh on the country’s fiscal position, according to the Congressional Policy and Budget Research Department (CPBRD). In its recent report, the CPBRD projected that the debt-to-GDP (gross domestic product) ratio could rise to 63.8 percent in 2026 from 63.2 percent last year, assuming growth of 3.7 percent for the full year, above the 60-percent level considered to be sustainable. Both figures are seen to miss the government’s targets, with the debt-to-GDP still elevated compared with the 56.6-percent goal under the medium-term fiscal framework (MTFF), while GDP growth remains below the 5-percent to 6-percent target for the year. By 2028, CPBRD said the ratio could reach as high as 64.3 percent. “The oil-driven inflation shock and slower-than-expected economic growth have significantly altered the Philippines’ debt dynamics,” CPBRD said.
<https://business.inquirer.net/590231/ph-debt-to-gdp-ratio-seen-to-stay-above-60>
- ✓ **Philippine growth seen trailing four Asian peers in 2026.** Four Asian economies—India, Indonesia, Taiwan, and Vietnam—are expected to outpace Philippine economic growth this year, as the country’s expansion remains muted amid pressures from overheating inflation, rising unemployment, and slowing remittances. American financial giant Goldman Sachs Group Inc. said in a May 7 commentary obtained by Manila Bulletin that it sees private consumption—a major growth driver in the Philippines—remaining weak throughout the year after gross domestic product (GDP) expansion slumped to a five-year low of 2.8 percent in the first quarter of 2026. “Looking ahead, we expect the outlook for private consumption to remain soft through 2026, weighed down by rising consumer prices, a cooling labor market, and moderating remittance inflows,” Goldman Sachs Economics Research economists Chris Poh and Danny Suwanapruti said. Goldman Sachs Economics Research noted that first-quarter private consumption growth slowed quarter-on-quarter while government spending rebounded from the previous quarter’s flat performance.
<https://mb.com.ph/2026/05/13/philippine-growth-seen-trailing-four-asian-peers-in-2026>
- ✓ **El Niño may strain economy.** The Philippine economy could face added pressure from a looming El Niño episode as it continues to grapple with the fallout from the flood control graft scandal and elevated energy costs linked to the Iran war, according to Nomura Holdings, Inc. Global Markets Research. In a report dated May 12, the Japan-based think tank said the Philippines, along with Thailand, Indonesia, India and Australia, is increasingly vulnerable to mounting economic pressures tied to inflation, external imbalances and worsening weather conditions. “Thailand, Indonesia, India, Australia and the Philippines are... under growing strain,” Nomura said, citing widening twin deficits in some economies and accelerating inflation in others, including the Philippines. The warning comes as the Philippine Atmospheric, Geophysical and Astronomical Services Administration raised the probability of a moderate to severe dry spell to 79% from June until early next year.
<https://www.bworldonline.com/top-stories/2026/05/14/749485/el-nino-may-strain-economy/>
- ✓ **Industry players fear nationwide fuel shortage is coming.** The Philippines is staring down looming oil supply shortages between late April and May as foreign suppliers cancel contracts and exporting nations shut their taps. Escalating tensions around the Strait of Hormuz—a chokepoint where instability now threatens to squeeze the country’s energy lifeline—have intensified due to the escalating conflict involving the United States (US), Israel, and Iran. Amid this increasingly precarious fuel outlook, the Department of Energy (DOE) and the Department of Finance (DOF) convened an urgent meeting on Sunday, March 15, with oil industry players. The goal was to assess the country’s vulnerable supply flow, spanning crude imports and finished petroleum products to required biofuel blends. As the situation developed, it was hinted that this week’s price hikes will be staggered over several days—specifically March 17, 18, and 19—at the request of the DOE. Preliminary calculations from oil companies indicate a sharp surge in adjustments: ₱23.90 per liter for diesel, ₱16.60 per liter for gasoline products, and ₱6.90 per liter for kerosene.
<https://mb.com.ph/2026/03/15/industry-players-fear-nationwide-fuel-shortage-is-coming>
- ✓ **Philippines eyes trade reset with Turkey to boost infra, manufacturing.** The Philippines is planning to ease existing hurdles to trade with Turkey as it looks to encourage investments in the country’s manufacturing and infrastructure sectors, according to the Board of Investments (BOI). In a statement, the investment promotion agency said BOI managing head Ceferino Rodolfo met with Turkey’s Ministry of Trade Deputy Minister Mustafa Tuzcu on April 28 to discuss plans to expand trade cooperation between the two countries. The combined trade in goods and services between the Philippines and Turkey stood at a modest \$365 million last year, which the BOI said shows that there is still room for growth. The Philippines has been identified by Turkey for nearly three years now as one of the priority countries under its “far country strategy,” through which it aims to increase its exports. In response, the BOI said the government is looking to resolve pending issues and “unnecessary” obstacles to foster a mutually beneficial trade and investment relationship with Turkey.
<https://mb.com.ph/2026/05/13/philippines-eyes-trade-reset-with-turkey-to-boost-infra-manufacturing>
- ✓ **IFC eyes \$110-M investment in PH fintech First Circle.** The International Finance Corp. (IFC) said it plans to invest up to \$110 million in Philippine fintech firm First Circle to expand credit access for underserved micro, small and medium enterprises (MSMEs) in the country. In a disclosure dated May 8, the private-sector arm of the World Bank Group said the financing would take the form of a four-year securitization

facility through a special-purpose vehicle that would pool a “diversified, collateralized” portfolio of SME loans originated by First Circle. The deal has a rollover option available at the end of each of the first three years. This investment would mark IFC’s first securitization in the Philippines’ market, contributing to the deepening and development of domestic capital and funding products. Securitization is the process in which certain types of assets are pooled so that they can be repackaged into interest-bearing securities. The \$110-million package will include an IFC A loan of up to \$20 million in the senior tranche, an IFC C loan of up to \$10 million in the mezzanine tranche, and the mobilization of up to \$80 million to expand MSME lending in the country.

<https://business.inquirer.net/590240/ifc-eyes-110-m-investment-in-ph-fintech-first-circle>

- ✓ **FinTech Alliance.PH backs transfer of OLP oversight to central bank.** Fintech Alliance.PH is backing the proposed transfer of oversight of online lending platforms (OLP) to the Bangko Sentral ng Pilipinas (BSP) from the Securities and Exchange Commission (SEC), saying this will allow for better regulation of the industry. “In other markets, the regulatory body is centralized. You can limit the potential regulatory arbitrage and compliance. Definitely, it would be more seamless. It will also be more advantageous to the players because they would say that compliance is very costly. At least in this case, it will be more streamlined and much clearer in terms of policies. It would be much better for the entire industry in general,” FinTech Alliance.PH Founding Chairman Angelito “Lito” M. Villanueva told reporters on the sidelines of an event on Wednesday.
<https://www.bworldonline.com/banking-finance/2026/05/14/749469/fintech-alliance-ph-backs-transfer-of-olp-oversight-to-central-bank/>
- ✓ **DOF ramps up climate financing push with Asean+3, Jica support.** The Department of Finance (DOF) has ramped up efforts to strengthen climate and disaster financing locally and regionally. The finance department added it is pushing for deeper ASEAN+3 cooperation while securing Japanese support for sustainable finance initiatives. In a statement on Wednesday, the DOF said it called on regional peers during the recent ASEAN+3 Finance Ministers’ and Central Bank Governors’ Meeting to pursue deeper financial cooperation that would deliver “tangible outcomes” in disaster financing. “The Philippines highlighted the need to advance regional cooperation on Disaster Risk Financing and Insurance (DRFI), particularly through enhanced risk-sharing mechanisms and financing solutions to help economies better prepare for and recover from natural catastrophes and other external shocks,” the DOF said.
<https://business.inquirer.net/590215/dof-ramps-up-climate-financing-push-with-asean3-jica-support>
- ✓ **DoF chief says EV incentive program to be released soon.** The Department of Finance (DoF) said the government expects the release of the Electric Vehicle Incentive Strategy (EVIS) soon as agencies continue to coordinate on the proposed incentive package aimed at accelerating electric vehicle (EV) manufacturing in the Philippines. “It should be very soon,” Finance Secretary Frederick D. Go told reporters on the sidelines of an event late on Monday. “The government has steps that we need to take care of. We just need to go through that process.” Mr. Go said the Board of Investments (BoI) is still finalizing the draft program in coordination with other government agencies. “It’s still with BoI because it needs everybody’s cooperation up to the Department of Budget and Management (DBM),” he said. “So, it’s still with BoI working with Fiscal Incentives Review Board, working with DBM, working with the Office of the President to look for that solution,” he added.
<https://www.bworldonline.com/top-stories/2026/05/14/749483/dof-chief-says-ev-incentive-program-to-be-released-soon/>
- ✓ **BIR to waive collection of smaller delinquent amounts.** The Bureau of Internal Revenue (BIR) said it raised the threshold for writing off delinquent tax accounts, citing the need to save on administrative costs it would have incurred for going after relatively small receivables. Revenue Memorandum Order No. 11-2026 raised the write-off threshold for Accounts Receivable/Delinquent Accounts that are final, executory and demandable to P80,000 from P20,000. The order, which takes effect immediately, allows delinquent accounts below the threshold to qualify for write-off. “This order is issued to rationalize the collection enforcement efforts when continued collection is no longer economically feasible,” the BIR said. The revised threshold will serve as the statutory basis for the write-off of tax cases, consistent with existing laws, rules and procedures.
<https://www.bworldonline.com/economy/2026/05/13/749505/bir-to-waive-collection-of-smaller-delinquent-amounts/>
- ✓ **BankCom income climbs to P976 million.** Bank of Commerce (BankCom) booked a 12.62% increase in its net income for the first quarter, backed by sustained revenue expansion despite market volatility due to the Middle East war. The bank’s net profit rose to P976.19 million in the first three months from P866.79 million in the same period last year, it said in a disclosure to the stock exchange on Wednesday. This translated to a return on average assets of 1.32% and a return on average equity of 10.74%. “BankCom’s strong first-quarter 2026 result was propelled by sustained revenue expansion across its key business segments, driven by higher net interest income, foreign exchange gains, as well as solid contributions from ROPA (real and other properties acquired)-related revenues,” it said. Net interest income rose by 19.76% year on year to P2.98 billion from P2.49 billion.
<https://www.bworldonline.com/banking-finance/2026/05/14/749473/bankcom-income-climbs-to-p976-million/>
- ✓ **Meralco cuts power rates slightly after 3-mo. hikes.** Residential customers of Manila Electric Co. (Meralco) will see a slight reduction in their electricity bills this month after three consecutive monthly increases, as regulatory interventions softened what could have been a bigger jump in power rates amid higher fuel prices linked to the Iran war. At a briefing on Wednesday, Meralco said the overall electricity rate for May fell by P0.0151 per kilowatt-hour (kWh) to P14.3345 per kWh from P14.3496 per kWh in April. For households consuming 200 kWh, the adjustment translates to a decrease of about P3 in monthly electricity bills. Joe R. Zalzarriaga, Meralco vice-president and head of corporate communications, said the slight reduction was mainly due to mitigating measures approved by the Energy Regulatory Commission (ERC) to ease the impact of elevated global energy prices on consumers.
<https://www.bworldonline.com/top-stories/2026/05/14/749484/meralco-cuts-power-rates-slightly-after-3-mo-hikes/>
- ✓ **Ayala Q1 net income falls 5%.** Ayala Corp.’s first-quarter (Q1) attributable net income fell 5% to P11.95 billion from P12.60 billion a year earlier due to the absence of one-off gains booked last year, although core net income remained steady at P11.2 billion on stronger contributions from Bank of the Philippine Islands (BPI), Globe Telecom, Inc., and AC Energy & Infrastructure Corp. (ACEIC). In a disclosure on Wednesday, the listed conglomerate said last year’s results included a P1.7-billion dilution gain from Mitsubishi UFJ Financial Group’s investment in Globe Fintech Innovations, Inc. (Mynt). Higher earnings from BPI and Globe, as well as contributions from ACEIC, offset softer results from Ayala Land, Inc. (ALI). Lower aggregate contributions from other business units were mainly due to Ayala’s reduced stake in Mynt following Mitsubishi Corp.’s entry into AM 50 Ventures, Inc. in 2025 and lower dividend income from Manila Water Co. BPI posted a

2% increase in net income to P16.9 billion, supported by strong revenue growth that offset higher operating expenses and provisions. Return on equity declined to 14.3% from 15.4%.

<https://www.bworldonline.com/corporate/2026/05/14/749497/ayala-q1-net-income-falls-5/>

- ✓ **JG Summit operating profit rises, but forex losses drag Q1 earnings.** JG Summit Holdings, Inc. reported a 27% decline in first-quarter (Q1) net income from continuing operations to P5.5 billion, as foreign exchange (forex) translation losses on its dollar-denominated debt offset growth in revenues and operating profit. In a statement on Wednesday, the listed conglomerate said consolidated revenues rose 7% to P99.9 billion from P93.3 billion a year earlier, while operating profit increased 9% year on year to P17.1 billion, driven by record passenger volumes at Cebu Air, sustained volume growth in Universal Robina Corp.'s (URC) branded foods business, and higher recognized residential revenues at Robinsons Land Corp. (RLC). Core net income after tax declined 8% to P6.9 billion, mainly due to higher parent-level interest expense associated with debt absorbed from its discontinued petrochemical unit, a larger minority share in its real estate investment trust, and softer sugar prices in its commodities sub-segment.
<https://www.bworldonline.com/corporate/2026/05/14/749412/jg-summit-operating-profit-rises-but-forex-losses-drag-q1-earnings/>



REST OF THE WORLD



- ✓ **Asia markets mixed as investors watch Trump-Xi meeting and Iran tensions.** Asia-Pacific markets were mixed Wednesday, as investors digest a hotter-than-expected inflation reading for April amid concerns over higher oil prices and the ongoing Middle East conflict. President Donald Trump on Monday said the month-old ceasefire between the U.S. and Iran was "unbelievably weak" and "on massive life support" after rejecting an "unacceptable" counterproposal from Tehran to end the conflict. South Korea's Kospi reversed losses at the start of the session to gain 2.63% at 7,844.01 while the small-cap Kosdaq slipped 0.20% at 1,176.93. Japan's Nikkei 225 added 0.84% at 63,272.11, while the Topix rose 1.20% at 3,919.48. Australia's ASX slipped 0.46% at 8,630.40. China's CSI 300 gained 1.02%, while Hong Kong's Hang Seng index was 0.15% higher in the last hour of afternoon trade. India's Nifty 50 added 0.56%.
<https://www.cnbc.com/2026/05/13/asia-markets-today-live-updates-nikkei-kospi-csi-300-hang-seng-trump-iran.html>
- ✓ **European shares lifted by miners and tech; Middle East in focus.** European shares ended higher on Wednesday (May 13), led by gains in mining stocks, though caution lingered as investors weighed the economic impact of elevated oil prices driven by the Iran war. The pan-European Stoxx 600 closed up 0.8 per cent at 611.42 points, recovering from a 1 per cent slide on Tuesday. The basic resources index jumped 4.4 per cent to a record high, tracking higher base metal prices and leading sectoral advances. It is Europe's best-performing sector this year. With the first-quarter earnings season drawing to a close, corporate profits are expected to grow at their fastest pace in three years. European earnings are forecast to have risen 10.2 per cent in the quarter, according to LSEG-compiled data.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-lifted-miners-and-tech-middle-east-focus>
- ✓ **S&P 500, Nasdaq boosted by chips to record closing highs.** The S&P 500 and the Nasdaq gained ground on Wednesday (May 13) with a boost from artificial intelligence-related tech shares, which helped markets look past hotter-than-expected inflation data and the growing probability that the US Federal Reserve will hold to its restrictive monetary policy for the foreseeable future. The S&P 500 and the Nasdaq reversed earlier declines to notch fresh record closing highs, as chip stocks rebounded from Tuesday's decline. The Dow Jones Industrial Average fell 67.36 points, or 0.14 per cent, to 49,693.20, the S&P 500 gained 43.29 points, or 0.58 per cent, to 7,444.25 and the Nasdaq Composite gained 314.14 points, or 1.2 per cent, to 26,402.34. Among the 11 major sectors of the S&P 500, communication services and tech enjoyed the largest percentage gains, while utilities were the biggest laggards.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/sp-500-nasdaq-boosted-chips-record-closing-highs>
- ✓ **Oil settles lower on US rate hike fears; investors watch Trump-Xi meeting.** Oil prices settled lower on Wednesday (May 13) as investors worried about possible US interest rate hikes and awaited updates on a high-stakes summit in Beijing between US President Donald Trump and China's Xi Jinping. Brent crude futures closed down US\$2.14, or 2 per cent, to US\$105.63 a barrel. US West Texas Intermediate futures fell US\$1.16, or 1.14 per cent, to US\$101.02. Boston Federal Reserve president Susan Collins said on Wednesday the US central bank may need to raise interest rates if inflation pressures do not abate, a sign that the war has begun to weigh on the US economy. Higher oil prices have pushed up fuel costs and economists expect to see effects in the months ahead.
<https://www.businesstimes.com.sg/companies-markets/energy-commodities/oil-settles-lower-us-rate-hike-fears-investors-watch-trump-xi-meeting>
- ✓ **Gold Weighed Down by Fed Rate Hike Fears.** Gold traded below \$4,700 an ounce on Thursday after sliding for two straight sessions, as rising US inflation reinforced expectations that the Federal Reserve could keep interest rates higher for longer or even hike them. Data released Thursday showed US wholesale inflation accelerated in April to its fastest pace since 2022, fueled by higher trade and energy costs linked to the Iran war. The report followed Tuesday's data showing consumer inflation climbed to 3.8% last month, the highest reading since May 2023. Investors have now fully ruled out a Fed rate cut this year, while increasingly expect a greater likelihood of another rate hike before year-end. Although gold is traditionally viewed as a hedge against inflation, higher interest rates tend to pressure the non-yielding asset. Meanwhile, markets are also closely watching President Trump's visit to China for signs of progress on the fragile trade truce and developments surrounding the Iran conflict.
<https://tradingeconomics.com/commodity/gold>
- ✓ **Ex-BOJ chief Kuroda sees yen intervention impact as short-lived.** Japan's recent foreign exchange intervention may have kept the yen from sliding below the 160-per-dollar mark but it is unlikely to have a lasting effect in propping up the sagging currency, former Bank of Japan Governor Haruhiko Kuroda said on Wednesday. Currency intervention would only have a longer-term impact if it inflicts huge damage on

speculators or is powerful enough to overhaul market sentiment, Kuroda said in a seminar. "Japanese authorities took decisive action against excessive yen declines this time. But it's hard to expect the move to have a lasting effect on the yen," said Kuroda, who oversaw Japan's exchange-rate policy as top currency diplomat before becoming BOJ governor. "The recent bout of intervention did have some effect in the sense it prevented the yen from breaking below 160 per dollar, which would have caused further yen falls," he said. "But the impact of intervention usually does not last very long."

<https://www.businesstimes.com.sg/companies-markets/banking-finance/ex-boj-chief-kuroda-sees-yen-intervention-impact-short-lived>

- ✓ **South-east Asia's e-commerce market to hit nearly US\$290 billion by 2029: study.** South-east Asia's e-commerce market is set to reach US\$289.8 billion by 2029, a study commissioned by payments platform 2C2P by Antom has found. With a projected compound annual growth rate (CAGR) of 13.2 per cent between 2024 and 2029, the region's e-commerce growth is expected to be the second-fastest among global markets, read a report of the study's findings published on Wednesday (May 13). India is set to book the fastest growth, with a projected e-commerce CAGR of 22.1 per cent over the same period. Digital payments are expected to account for much of the growth across markets. The study, conducted by the International Data Corporation (IDC), found that digital payments will account for 97 per cent of total e-commerce transactions by 2029, up from 89 per cent in 2024.
<https://www.businesstimes.com.sg/international/asean/south-east-asias-e-commerce-market-hit-nearly-us290-billion-2029-study>
- ✓ **ECB urges banks to quickly prepare for AI-assisted cyberattacks.** European Central Bank board member Frank Elderson on Wednesday urged banks in the euro area to quickly prepare for potential cyberattacks launched with the help of Anthropic's Mythos AI model or similar tools. Elderson, who is vice chair of the ECB's bank supervision arm, said in an interview in ECB publication Supervision Newsletter that euro area banks' lack of access to Mythos added to the severity of the issue. "Lack of access is not an excuse for inaction. On the contrary, it makes it even more critical that banks step up and act now," he said. Reuters reported this week that large U.S. banks, which have been granted early access to Mythos, are rushing to fix scores of data system weaknesses flagged by the tool. Mythos is viewed by cybersecurity experts as a significant challenge to the , prompting a series of warnings from regulators and policymakers.
<https://www.reuters.com/sustainability/boards-policy-regulation/ecbs-elderson-urges-euro-area-banks-quickly-prepare-mythos-2026-05-13/>
- ✓ **India hikes bullion import duties as the world's second-largest gold market faces a declining rupee.** India, the world's second-largest gold consumer, has raised import duties on gold and silver to 15% from 6%, just days after Prime Minister Narendra Modi urged citizens to curb bullion purchases for a year as overseas purchases pressure the rupee. The government has imposed a 10% basic customs duty and a 5% tax on gold and silver imports, as per notifications issued on Wednesday. India's average monthly gold import rose to 83 tonnes in the first two months of 2026 from an average 53 tonnes in 2025, according to a World Gold Council report released last month. "This was largely supported by strong investment demand during January," the report said. In value terms, India's gold demand nearly doubled year on year during the first quarter of 2026, to a record of \$25 billion, as per the report.
<https://www.cnbc.com/2026/05/13/india-hikes-bullion-import-duties-to-arrest-rupee-slide.html>
- ✓ **Wholesale inflation jumps 6% in April on annual basis, biggest increase since 2022.** Wholesale prices in April posted their highest annual increase in more than three years, signaling more nettlesome inflation as pipeline costs intensify. The producer price index rose a seasonally adjusted 1.4% for the month, much higher than the 0.5% Dow Jones consensus forecast and the upwardly revised 0.7% March increase, the Bureau of Labor Statistics reported Wednesday. This was the largest monthly gain since March 2022. On an annual basis, the index was up 6%, the biggest increase since December 2022. Excluding food and energy, the core PPI accelerated 1%, compared with the 0.4% estimate. Excluding food, energy and trade services, the PPI rose 0.6 % Energy was at the root of the unexpectedly high gain in producer prices, as it was for a surge in consumer prices that the BLS reported Tuesday, though there was evidence that the price pain is extending beyond the gas pump. Some three-quarters of the gain in goods prices stemmed from a 7.8% jump in final demand energy, the BLS said. More than 40% of that was traced to a 15.6% surge in gasoline, during a month when prices at the pump soared well past \$4 a gallon as pressures from the Iran war hit the broader energy complex.
<https://www.cnbc.com/2026/05/13/ppi-inflation-report-april-2026-.html>
- ✓ **Trump to hold talks with Xi as first day of China trip begins, trade high on the agenda.** US President Donald Trump embarks on the first visit by a US president to China in nearly a decade eager to snag some deals, maintain a fragile trade truce with the world's second-largest economy, and prop up public approval ratings bruised by his war with Iran. Trump landed in Beijing on Wednesday (May 13) accompanied by an entourage that included Nvidia's Jensen Huang and Elon Musk. He pledged to urge China President Xi Jinping to "open up" to US business at the start of their two-day summit. The CEOs accompanying Trump are drawn mainly from companies seeking to resolve business issues with China, such as Nvidia, which has struggled to get regulatory permission to sell its powerful H200 artificial intelligence chips there. "I will be asking President Xi, a leader of extraordinary distinction, to 'open up' China so that these brilliant people can work their magic," he said in post on Truth Social, referring to the CEO delegation. "I will make that my very first request."
<https://www.businesstimes.com.sg/international/global/trump-hold-talks-xi-first-day-china-trip-begins-trade-high-agenda>
- ✓ **Kevin Warsh wins Senate confirmation as the next Federal Reserve chair.** Kevin Warsh was confirmed Wednesday as the next Federal Reserve chair, taking over the central bank at a time when President Donald Trump is pushing for lower interest rates even as fresh inflation data complicates the case for cuts. In the most divisive vote ever for a Fed chair, Warsh, 56, won confirmation to take over for Jerome Powell, who has served in the top leadership position since 2018 and whose term will expire Friday. The Senate voted 54-45 to confirm Warsh, ending a monthslong saga that began in the summer of 2025 and included an extensive search for Powell's successor.
<https://www.cnbc.com/2026/05/13/kevin-warsh-wins-senate-confirmation-as-the-next-federal-reserve-chair.html>
- ✓ **Jack Ma-backed Ant's profit fell 79% on AI, health care costs.** Ant Group's quarterly profit continued to decline after the company increased investment in artificial intelligence technology for its health care, large language model and payment services. The fintech company contributed 375 million yuan (\$570.24 million) of profit to Alibaba Group Holding, which owns a third of Ant. That translates to an estimated 1.13 billion yuan in profit for the three months ended Dec 31, a 79 per cent decline from a year earlier, according to Bloomberg calculations based on Alibaba's earnings report. Alibaba's revenue rose 3 per cent for the three months ended March. Ant, whose results lag behind Alibaba's by a quarter, did not respond to an emailed query. The fintech firm's profit fell 91 per cent in the previous quarter.
<https://www.businesstimes.com.sg/companies-markets/jack-ma-backed-ants-profit-fell-79-ai-health-care-costs>

UPCOMING BAIPHIL WEBINARS



TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	TITLE	DATE	COURSE OUTLINE	REGISTRATION LINK
Finance and Audit Course Committee (FACCOM)	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 Beyond	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	PROGRAM DETAILS	REGISTER HERE
	Mandatory Lending (e.g., Agri-Agra Credit) Legal Framework, Regulations and Reporting	June 29, 2026	PROGRAM DETAILS	REGISTER HERE
	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	IT Service Management Fundamentals	May 21, 2026	PROGRAM DETAILS	REGISTER HERE
	Cybersecurity Governance, Risks and Compliance	May 22, 2026	PROGRAM DETAILS	REGISTER HERE
	Intermediate Excel Training for Bankers	June 25 - 26, 2026	PROGRAM DETAILS	REGISTER HERE
	Advanced Excel Training for Bankers	July 9 – 10, 2026	PROGRAM DETAILS	REGISTER HERE
	Excel VBA Programming	July 30 – 31, 2026	PROGRAM DETAILS	REGISTER HERE
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	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
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	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
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	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



Accountability is dealing
with the truth of every
decision you make.

Jesse Mecham

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OTHER REFERENCES / EXTERNAL LINKS

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