



BAIPHIL MARKET WATCH

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

02 Jun
2026

Legend

- Improvement / Up
- Deterioration / Down
- No Movement

FINANCIAL MARKETS AT A GLANCE



Currency Exchange ¹	Current	Previous
USD/PHP	61.7460	61.5900
USD/JPY	159.6700	159.2800
USD/CNY	6.7658	6.7664
EUR/USD	1.1631	1.1662
GBP/USD	1.3454	1.3454

PHP BVAL Reference Rates ²	Current	Previous
30-Day	4.6006	4.5892
91-Day	4.9789	4.9893
180-Day	5.5020	5.4041
1-Year	6.1915	6.1067
3-Year	7.0595	7.0665
5-Year	7.3315	7.3377
10-Year	7.4902	7.5208

Domestic Stock Index ³	Current	Previous
PSEi	5,799.32	5,768.76
Trade Value (Php B)	8,499	26,451

Stock Index ⁴	Current	Previous
NIKKEI 225	66,934.33	66,329.50
FTSE 100	10,338.95	10,409.28
DOW JONES	51,078.88	51,032.46
S&P 500	7,599.96	7,580.06
NASDAQ	27,086.81	26,972.62

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	95.17	91.12
3-M US Treasury Yield	3.78%	3.69%
5-Y US Treasury Yield	4.18%	4.13%
10-Y US Treasury Yield	4.47%	4.45%



PHILIPPINES



- ✓ **Shares edge higher on bargain hunting, PMI.** Philippine stocks went up on Monday as investors bought bargains and the rebound in May manufacturing activity data provided support, though cautious sentiment kept the main benchmark below the 5,800 mark. The Philippine Stock Exchange index (PSEi) rose by 0.53% or 30.56 points to close at 5,799.32, while the broader all shares index went up by 0.14% or 4.59 points to end at 3,285.56. The index opened Monday's trading session at 5,848.59, higher than Friday's close of 5,768.76. It climbed to a high of 5,873.62 but failed to hold on to its gains as it closed at its intraday low. "The local market rose as investors hunted for bargains following three straight days of decline. The S&P Global Philippines Manufacturing Purchasing Managers' Index (PMI) for May, which improved to 50.8 from April's 48.3, helped in today's climb," Philstocks Financial, Inc. Research Manager Japhet Louis O. Tantiangco said in a Viber message.
<https://www.bworldonline.com/stock-market/2026/06/01/753575/shares-edge-higher-on-bargain-hunting-pmi/>
- ✓ **Peso nears record low as markets eye Iran deal.** The Peso sank on Monday, closing just a tad better than its record low, as markets sought the safety of the dollar while awaiting news on the peace talks between the United States and Iran. The currency fell by 15.6 centavos to close at P61.746 versus the greenback from P61.59 on Friday, according to Bankers Association of the Philippines data posted on its website. The local unit opened Monday's session weaker at P61.65 per dollar, which was already its intraday best. Meanwhile, it reached a low of P61.75 or its all-time-low close recorded on May 18 and 19. The peso last touched this level during the May 20 trading session. Dollars traded dropped to \$998.92 million on Monday from \$1.71 billion on Friday. "The dollar-peso closed higher on renewed demand for the safe-haven dollar amid stalled US-Iran negotiations and reports of attacks," a trader said by phone. "There are no clear updates as to what happened to the negotiations." For Tuesday, the trader sees the peso ranging from P61.45 to P61.75 against the dollar as the market awaits key data releases this week.
<https://www.bworldonline.com/banking-finance/2026/06/02/753619/peso-nears-record-low-as-markets-eye-iran-deal/>
- ✓ **Treasury bills fetch mixed yields with Iran war, inflation in focus.** The government made a full award of the Treasury bills (T-bills) it offered on Monday with mixed yields as the auction was met with strong demand, even as markets awaited more details on the ceasefire deal between the United States and Iran and the release of May Philippine inflation data. The Bureau of the Treasury (BTr) raised P40 billion as planned via the T-bills it auctioned off as total tenders reached P70.505 billion, higher than the P68.32 billion in demand recorded on May 25. Broken down, the Treasury borrowed P20 billion as programmed via the 91-day T-bills as demand for the tenor reached P36.105 billion. The three-month paper fetched an average rate of 5.143%, inching up by 0.1 basis point (bp) from 5.142% last week. Bids accepted had yields ranging from 5% to 5.2%. The government also raised the planned P13 billion via the 182-day debt as tenders reached P22.83 billion.

The average rate of the six-month T-bill was at 5.624%, declining by 7.6 bps from 5.7% previously. Tenders awarded carried rates from 5.49% to 5.749%.

<https://www.bworldonline.com/banking-finance/2026/06/02/753622/treasury-bills-fetch-mixed-yields-with-iran-war-inflation-in-focus/>

- ✓ **PH gov't gross borrowings dropped to P130B in April.** The national government's gross borrowings plunged in April amid the absence of a sizeable fresh local debt issuance that had boosted financing in the same period last year. Latest data from the Bureau of the Treasury (BTr) showed that gross borrowings dropped by 67 percent to P130.2 billion in April from P390.1 billion in the same month last year. The decline was driven by lower domestic financing, with borrowings from local sources falling 68 percent to P122.3 billion from P384.7 billion a year ago. Of the total domestic debt raised during the month, P125 billion came from Treasury bonds. This was partly offset by a net repayment of Treasury bills amounting to P2.7 billion, indicating that maturing short-term securities exceeded new issuances during the period.
<https://business.inquirer.net/593020/ph-govt-gross-borrowings-dropped-to-p130b-in-april>
- ✓ **PH inflation likely breached 8% in May, foreign banks say.** Persistent price pressures tied to the conflict in the Middle East may have pushed domestic inflation above 8 percent in May, three global banks said, reinforcing expectations that the central bank could raise interest rates again soon. In a note to clients, analysts at MUFG Global Markets Research said consumer prices likely rose 8 percent from a year earlier last month, from 7.2 percent in April. The inflation report due on June 5, MUFG said, could prove pivotal in determining whether the Bangko Sentral ng Pilipinas (BSP) delivers a large rate increase before or at its scheduled policy meeting on June 18. "This matters because BSP Gov. Eli Remolona Jr. has already signaled that policymakers are considering another hike, potentially off-cycle," MUFG said. The bank expects the BSP to raise its benchmark rate by a total of 0.75 percentage point this year to 5.25 percent, including what it described as a "good chance" of an outsized half-point increase this month.
<https://business.inquirer.net/593119/ph-inflation-likely-breached-8-in-may-foreign-banks-say>
- ✓ **BSP eyes stronger response vs inflation.** The Philippine central bank said on Monday it may consider a stronger monetary policy response if elevated inflation expectations become entrenched, vowing it "will take all necessary action" to ensure that inflation returns to its 3% target. "If the data and our assessment of evolving risks point to higher inflation expectations becoming entrenched, then we may consider a stronger response," the Bangko Sentral ng Pilipinas (BSP) said in an e-mailed response to a Reuters query. The BSP raised its key policy rate by 25 basis points to 4.50% in April. Here are more details and context of the central bank's responses: The BSP said it does not target a specific exchange rate level and intervenes only when excessive volatility poses a serious risk to inflation expectations. The peso has risen 6.1% vs. the dollar in the last three months, according to LSEG data.
<https://www.bworldonline.com/top-stories/2026/06/02/753652/bsp-eyes-stronger-response-vs-inflation/>
- ✓ **Philippine factory activity returns to growth in May, PMI shows.** Philippine factory activity bounced back in May as stronger domestic demand boosted output and new orders, although supply chain disruptions and rising costs linked to the Middle East conflict continued to weigh on manufacturers, S&P Global said on Monday. S&P Global Philippines Manufacturing Purchasing Managers' Index (PMI) improved to 50.8 in May from 48.3 in April. However, S&P Global said the latest uptick "was only modest and historically subdued." A PMI reading above 50 denotes better operating conditions than in the preceding month, while a reading below 50 shows deterioration. "The latest PMI data for the Filipino manufacturing sector presented a mixed picture," Maryam Baluch, economist at S&P Global Market Intelligence, said in the report. "While manufacturers registered renewed growth in output and new orders, supply-chain disruption and cost pressures worsened as the Middle East conflict entered its third month," she added. Among Association of Southeast Asian Nations economies with available May PMI data on Monday, the Philippines' reading trailed Vietnam (52.8) but ahead of Myanmar (49.3).
<https://www.bworldonline.com/top-stories/2026/06/02/753463/philippine-factory-activity-returns-to-growth-in-may-pmi-shows/>
- ✓ **Marcos orders DA to shield rice farmers from losses.** President Ferdinand Marcos Jr. has ordered the Department of Agriculture to protect rice farmers from losses in the coming wet-season harvest as El Niño risks, higher fuel prices, and rising fertilizer costs threaten farm margins. Agriculture Secretary Francisco Tiu Laurel Jr. said Monday the President directed the DA to ensure that farmers earn enough from their harvests despite rising production costs. "The President's directive is to make sure our farmers earn properly and do not lose money in the next harvest season despite higher fertilizer prices," Tiu Laurel said. To support the directive, the National Food Authority is preparing to announce its palay buying prices before the harvest begins, giving farmers a clearer income outlook and setting an early benchmark for the market. Tiu Laurel said the NFA will buy wet palay at P22 per kilo and dry palay at P27 per kilo. NFA Administrator Larry Lacson said the grains agency would be more aggressive in the coming harvest season by buying early and at higher prices. He said the NFA bought dry palay at P25 to P30 per kilo during the dry-season harvest, which is now winding down.
<https://malaya.com.ph/business/business-news/marcos-orders-da-to-shield-rice-farmers-from-losses/>
- ✓ **DOE: Big-time rollbacks bring fuel prices closer to prewar levels.** Local fuel prices are moving "closer" to pre-Middle East crisis levels as retailers implement a major rollback, which will take effect on June 2. At a media briefing on Monday, Energy Secretary Sharon Garin announced substantial cuts per liter in the prices of diesel (P9.26), gasoline (P4.76) and kerosene (P10.86). The Department of Energy (DOE) now has the power to dictate minimum rollbacks and maximum increases that fuel retailers can implement, despite the existence of the oil deregulation law. The law removed government control over pricing to allow oil companies to become more competitive by letting market forces determine the pump prices of petroleum products. Last week, diesel, gasoline and kerosene prices had upward adjustments of P1.96, P1.60 and P1.45 per liter, respectively.
<https://business.inquirer.net/593184/doe-big-time-rollbacks-bring-fuel-prices-closer-to-prewar-levels>
- ✓ **Philippines moves to build strategic petroleum reserves.** Motorists may get some relief from high fuel costs this week as pump prices are set for a major rollback, while the government moves to build strategic petroleum reserves to shield the Philippines from future oil supply shocks linked to the war in the Middle East. At a briefing on Monday, Energy Secretary Sharon S. Garin said there will be a major rollback this week, with gasoline prices set to decrease by at least P4.76 per liter, diesel by P9.26 per liter, and kerosene by P10.86 per liter. The decline in fuel prices came after five consecutive weeks of hike in gasoline prices and a second week for diesel. With the downward adjustments, the prevailing fuel prices in the National Capital Region will reach as high as P84.74 per liter for gasoline, P82.54 per liter for diesel, and P102.94 per liter for kerosene.
<https://www.bworldonline.com/top-stories/2026/06/02/753651/philippines-moves-to-build-strategic-petroleum-reserves/>

- ✓ **Institutional credibility now a bigger risk to PHL economy, ex-central banker says.** The government could face a tougher task as growing political instability could translate to weaker confidence in the Philippine economy, which may compound external risks, a former central banker said. GlobalSource Partners Principal Advisor Diwa C. Guinigundo said issues surrounding the country's political institutions, particularly the Senate, may now pose a greater risk to the economy than external shocks such as the oil crisis and artificial intelligence. "With respect to external shocks, we have very little control. But with respect to domestic issues, particularly political issues, I think we have better latitude in terms of control and management," he told *Money Talks with Cathy Yang* on One News on Monday. Asked what is the bigger economic threat between the two, Mr. Guinigundo said: "It's (the) institutional issues and credibility of our political institutions."
<https://www.bworldonline.com/top-stories/2026/06/02/753650/institutional-credibility-now-a-bigger-risk-to-phl-economy-ex-central-banker-says/>

- ✓ **BIR rolls out interim filing system for mining royalty.** The Bureau of Internal Revenue (BIR) has issued temporary guidelines for the quarterly royalty tax of large-scale metallic mining companies under the government's new mining fiscal regime. The issuance is while the release of a dedicated tax return and electronic filing facility is pending. Under Revenue Memorandum Circular No. 058-2026, the BIR directed affected firms to temporarily use BIR Form No. 0605 for the filing and payment of quarterly royalties. Taxpayers enrolled in the Electronic Filing and Payment System (eFPS) must file electronically, while non-eFPS taxpayers may file manually. The BIR said filings and payments made through the form would be treated as "advance or initial compliance" with quarterly royalty obligations. They will remain subject to adjustments once the prescribed royalty return and implementing revenue issuances become available.
<https://business.inquirer.net/593117/bir-rolls-out-interim-filing-system-for-mining-royalty>

- ✓ **Japanese health-tech firm eyeing PH factory.** A Japanese manufacturer of health and wellness devices is considering setting up shop in the Philippines as an export manufacturing base, following President Ferdinand Marcos Jr.'s recent state visit to Japan. According to the Department of Trade and Industry (DTI), Tanita Corp. identified the Philippines as a potential site for its proposed "Factory No. 3," adding to its existing production facilities in Japan and China. This planned facility would cover the processing, assembly and inspection of Tanita's products, serving export markets in Japan, Europe, the Americas and other parts of Asia. Tanita manufactures weighing scales, body composition analyzers, commercial kitchen scales, and other health-related devices such as breathalyzers. While it did not disclose the planned investment value, the DTI said the project could generate about P2 billion in export sales and create around 500 jobs within five years of commercial operations. Trade Secretary Cristina Roque said the planned expansion aligned with the government's push to attract higher-value manufacturing investments.
<https://business.inquirer.net/593029/japanese-health-tech-firm-eyeing-ph-factory>

- ✓ **UnionBank looking to raise up to P30 billion via approved bond issue.** Union Bank of the Philippines (UnionBank) plans to raise up to P30 billion via a peso-denominated bond issuance, it said on Monday. The bank's board of directors, in a meeting on May 29, approved the issuance of up to P30 billion in papers under its existing peso bonds program, it said in a disclosure to the stock exchange. "The bank has yet to establish the timetable and other details for the issuance," UnionBank said. "Any issuance shall be subject to market conditions." UnionBank last tapped the local debt market in June last year, raising P16 billion from a dual-tranche bond offer under its upsized P100-billion bond program following strong demand. The issue marked the bank's return to the domestic debt market after two years. Broken down, it raised P9.2507 billion via one-and-a-half-year series H bonds due 2026 at 5.88% per annum and P6.7943% from three-year series I notes at 6.02%, exceeding the initial target of P5 billion per tenor.
<https://www.bworldonline.com/banking-finance/2026/06/02/753621/unionbank-looking-to-raise-up-to-p30-billion-via-approved-bond-issue/>

- ✓ **Landbank waives gov't transaction fees to ease living costs.** State-run Land Bank of the Philippines will eliminate transaction fees for online government payments through the end of the year, a move aimed at easing consumer costs amid persistent global economic pressures and accelerating shift toward digital finance. In a statement on Monday, June 1, Landbank said the state-owned lender will waive fees on eligible person-to-government transactions made via the QRPH platform from June 1 through Dec. 31, 2026. The waiver applies to transactions processed through three specific QRPH-enabled channels: the Landbank Link.BizPortal, physical QRPH standees at participating government offices, and external government websites that utilize Landbank's portal. It covers payments for essential public services, including police clearances, real property taxes, business permits, and apostille certificates. Transactions routing through non-QRPH channels or involving third-party merchant fees will remain subject to existing charges. "Landbank's zero convenience fees for online government payments provides convenient access to essential public transactions at no additional cost," Finance Secretary Frederick Go, who also chairs Landbank, said in the statement. "Transacting with government agencies online is now more affordable."
<https://mb.com.ph/2026/06/01/landbank-waives-govt-transaction-fees-to-ease-living-costs>

- ✓ **San Miguel seeks approval for P30-billion preferred share offer.** San Miguel Corp. has filed a registration statement for a P30-billion preferred share offering to refinance debt and fund infrastructure projects, including the Manila International Airport development in Bulacan province. In a disclosure to the stock exchange on Monday, the company said it had submitted a registration statement and preliminary prospectus to the Securities and Exchange Commission covering as many as 400 million Series 2 preferred shares. The offer includes a base tranche of 266.67 million shares and an oversubscription option of as many as 133.33 million additional shares, according to the preliminary prospectus. The shares will be priced at P75 each and issued in three subseries: 2-V, 2-W and 2-X. San Miguel expects to raise nearly P20 billion from the base offer, with total gross proceeds potentially reaching P30 billion if the oversubscription option is fully exercised.
<https://www.bworldonline.com/corporate/2026/06/02/753663/san-miguel-seeks-approval-for-p30-billion-preferred-share-offer/>

- ✓ **Aboitiz execs vow stronger collaboration with Vietnam.** Officials of publicly-listed conglomerate Aboitiz Group committed to support Vietnam's economy through opportunities in that country, citing gains from closer collaboration between the Philippines and Vietnam. In a statement on Monday, Aboitiz Group said its officials met with Vietnamese President To Lam during the first of his two-day official visit to the Philippines on Sunday. To date, the conglomerate has businesses on energy, food security, and infrastructure in the fourth-largest economy in the 11-member bloc Association of Southeast Asian Nations (ASEAN). The statement said Vietnam's president "also expressed support for deeper engagement between Vietnamese and Philippine businesses as both countries pursue shared development goals." Aboitiz Foods president and chief executive officer Tristan Aboitiz underscored the importance of the two country's relationship, citing the "significant untapped potential, particularly in agriculture, food security, and sustainable development."
<https://www.pna.gov.ph/articles/1276322>



REST OF THE WORLD



- ✓ **South Korea stocks hit fresh high amid mixed regional trade despite Trump's Iran deal caution.** South Korea stocks hit a fresh record high on Monday, bucking a mixed performance across Asia-Pacific markets as investors monitored lingering uncertainty around U.S.-Iran negotiations after President Donald Trump said he was in "no hurry" to strike a deal to end the conflict. South Korea's Kospi jumped 3.68% to 8,788.38 while the small-cap Kosdaq was down 2.3% to 1,050.03. Shares of Samsung Electronics surged more than 10% to hit an all-time high. Japan's Nikkei 225 rose 0.91% to 66,934.33, while the Topix declined 0.42% to close at 3,940.7%. In Australia the S&P/ASX 200 was flat at 8,729.4. Shares of SoftBank Group rose 14% after the conglomerate on Sunday announced plans to invest 45 billion euros (\$53 billion) over the next five years to build artificial intelligence infrastructure in France. The Hang Seng index rose 0.86% in the final hour of trade while the CSI 300 was down 0.98%, closing the trading day at 4,844.26.
<https://www.cnbc.com/2026/06/01/asia-markets-nikkei-225-kospi-hang-seng-index.html>
- ✓ **European shares hit one-week low as Middle East risks deepen.** European stocks fell on Monday (Jun 1) as escalating tensions in the Middle East dampened hopes for a near-term resolution to the Iran war, while investors also digested dealmaking headlines involving Britain's easyJet. The pan-European Stoxx 600 index ended a volatile session down 0.8 per cent to a more than one-week low of 621.24. The benchmark opened weaker after the US and Iran said that they had exchanged fire over the weekend, with losses deepening after Iran's Tasnim news agency reported Teheran had halted talks with Washington over attacks on Lebanon.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-hit-one-week-low-middle-east-risks-deepen>
- ✓ **Wall Street ends higher, boosted by tech gains, US-Iran peace hopes.** Wall Street stocks posted modest gains on Monday (Jun 1) as investors watched developments in US-Iran peace negotiations and cheered the unveiling of a new computer chip that promises to bring artificial intelligence to personal computing. The Dow Jones Industrial Average rose 46.42 points, or 0.09 per cent, to 51,078.88, the S&P 500 gained 19.90 points, or 0.26 per cent, to 7,599.96 and the Nasdaq Composite gained 114.19 points, or 0.42 per cent, to 27,086.81. Of the 11 major sectors in the S&P 500, only technology and energy enjoyed gains, while utilities suffered the largest percentage drop.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/wall-street-ends-higher-boosted-tech-gains-us-iran-peace-hopes>
- ✓ **Oil closes up more than 4% on halt in US-Iran talks, risk of blockades.** Oil prices settled more than 4 per cent higher on Monday (Jun 1) after Iran's Tasnim news agency reported that Teheran had halted indirect negotiations with the US and plans were being made for Iranian forces and their allies to completely block the Strait of Hormuz and potentially disrupt other key shipping routes. Tensions in the region have escalated in recent days, with Iran and the US exchanging strikes and Israel ordering troops to move further into Lebanon in its battle with the Iran-backed Hezbollah militant group. Brent crude futures settled at US\$94.98 a barrel, up US\$3.86, or 4.2 per cent, while US crude futures closed at US\$92.16 a barrel, up US\$4.80, or 5.5 per cent.
<https://www.businesstimes.com.sg/companies-markets/energy-commodities/oil-closes-more-4-halt-us-iran-talks-risk-blockades>
- ✓ **Gold holds fall as traders digest confusion over US-Iran talks.** Gold held a decline as conflicting messages from the US and Iran on a diplomatic resolution to the war kept concerns over prolonged trade and geopolitical disruptions alive. Bullion was near US\$4,485 an ounce, after falling 1.2 per cent on Monday (Jun 1). Against a backdrop of fresh clashes near the Strait of Hormuz, US President Donald Trump said that talks were continuing at a rapid pace and that Israel and Hezbollah had agreed to stop attacking each other. Iran, meanwhile, threatened to suspend diplomatic exchanges and completely close the key waterway.
<https://www.businesstimes.com.sg/companies-markets/energy-commodities/gold-holds-fall-traders-digest-confusion-over-us-iran-talks>
- ✓ **China's private factory gauge slows as economy softens.** China's manufacturing activity slowed in May, according to a private survey of export-oriented firms, in line with an official gauge that suggests the world's second-largest economy is losing some steam. The RatingDog China manufacturing purchasing managers index fell to 51.8 from a recent record of 52.2 in April, according to a statement released on Monday (Jun 1). That compared with the median forecast of 51.3 by economists. A reading above the 50 threshold indicates improving conditions from the previous month. "The latest reading signalled a softer improvement in manufacturing conditions than the previous month, but remained comfortably above the long-run survey trend of 50.8 since 2004," according to the statement.
<https://www.businesstimes.com.sg/international/chinas-private-factory-gauge-slows-economy-softens>
- ✓ **Japanese firms cut investment as war in Iran clouded outlook.** Japan's biggest companies reduced capital spending in the first quarter, as corporate sentiment began to sag amid emerging uncertainty from escalating turbulence in the Middle East. Capital expenditure excluding software fell 3.5 per cent from the previous quarter in the three months through March, the Finance Ministry reported on Monday (Jun 1). In the preliminary gross domestic product report for the same period, corporate investment was reported to have expanded 0.3 per cent. Spending by non-manufacturers fell 5.1 per cent on quarter, while investment at manufacturers slipped 0.3 per cent.
<https://www.businesstimes.com.sg/international/japanese-firms-cut-investment-war-iran-clouded-outlook>
- ✓ **Japanese finance minister signals readiness to respond in FX market.** Japanese Finance Minister Satsuki Katayama said on Tuesday the authorities stood ready to respond in the currency market as needed. With the Strait of Hormuz remaining effectively closed, the oil market remains highly volatile, Katayama told a news conference. "We retain our stance of being ready to respond in the currency market as needed," she said. Katayama declined to comment on Japan's currency intervention or recent yen moves. But she said Japan was closely coordinating with U.S. authorities on currency moves, adding that both sides were closely monitoring market moves.
<https://www.channelnewsasia.com/business/japanese-finance-minister-signals-readiness-respond-in-fx-market-6155366>

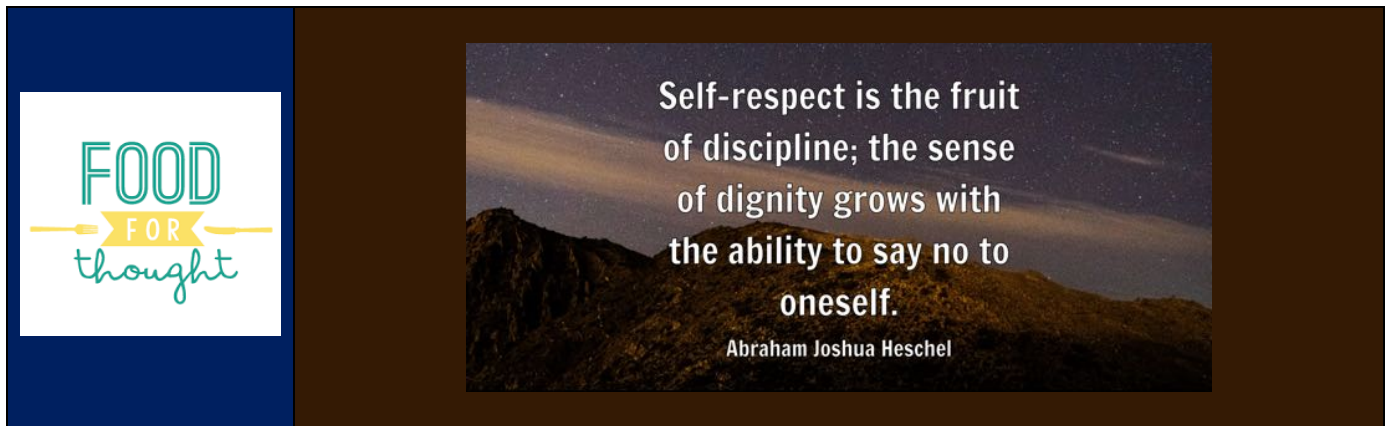
- ✓ **South Korea's inflation accelerates, supporting the central bank's hawkish tilt.** South Korea's consumer inflation accelerated to the fastest pace in more than two years, reinforcing the central bank's tilt towards higher interest rates as the impact from the Middle East conflict ripples across the economy. Consumer prices rose 3.1 per cent in May from a year earlier, the biggest gain since March 2024, data from the Ministry of Data and Statistics showed on Tuesday (Jun 2). The median estimate in a Bloomberg survey of economists called for a 2.9 per cent advance after the 2.6 per cent gain in April. Core inflation, which excludes volatile food and energy prices, rose 2.5 per cent, suggesting that underlying price pressures are also beginning to broaden alongside higher headline inflation.
<https://www.businesstimes.com.sg/international/south-koreas-inflation-accelerates-supporting-central-banks-hawkish-tilt>
- ✓ **Growth spurt for UK factories will be short-lived, PMI shows.** UK factories grew at the fastest pace in four years as the industry sought to get ahead of price increases and supply strains triggered by the Middle East conflict, a key survey found. S&P Global said its manufacturing purchasing managers' index (PMI) rose to 53.9 in May, up slightly from 53.7 the previous month. Any reading above 50 signals growth in the sector. The pickup is nonetheless likely to be short-lived given it was largely driven by businesses bringing forward purchases, S&P said. Businesses are ordering what they need now to beat expected future price increases and delivery delays.
<https://www.businesstimes.com.sg/international/growth-spurt-uk-factories-will-be-short-lived-pmi-shows>
- ✓ **US manufacturing activity expands by most in 4 years.** US manufacturing activity expanded in May at the fastest pace in four years, bolstered by a pickup in new orders and production. The Institute for Supply Management's (ISM) manufacturing gauge rose 1.3 points to 54, indicated data released on Monday (Jun 1). Readings above 50 indicate growth. The measure has now signalled expansion for five straight months, pointing to renewed vigour in the manufacturing sector amid a surge in artificial intelligence investment, more favourable tax provisions and diminished trade policy uncertainty. New orders growth accelerated to a four-month high, as factory production also gained steam. Part of that strength may also reflect customers trying to stockpile merchandise in an effort to front-run future price hikes. Conflict in the Middle East and the effective closure of the Strait of Hormuz has driven up the cost of oil and other materials.
<https://www.businesstimes.com.sg/international/us-manufacturing-activity-expands-most-4-years>
- ✓ **SEC defends Musk settlement over Twitter, saying it reflects 'compromises'.** The U.S. Securities and Exchange Commission defended its settlement with Elon Musk over his purchase of Twitter shares, saying it reflected "compromises" and was not tainted by collusion, after the judge overseeing the case said the accord raised "red flags." In a filing in the Washington, D.C. federal court, the SEC also said in a footnote that the settlement if approved will allow Musk to publicly deny its accusations, reflecting a recent policy change governing defendants who settle enforcement actions. The settlement requires a trust in Musk's name to pay \$1.5 million to resolve SEC claims that the world's richest person took 11 days too long in March and April 2022 to disclose his purchase of Twitter shares, letting him buy at low prices before investors caught on. Musk has said the delayed disclosure was inadvertent. He ultimately paid \$44 billion for Twitter in October 2022 and renamed it X.
<https://www.channelnewsasia.com/business/sec-defends-musk-settlement-over-twitter-saying-it-reflects-compromises-6155316>

UPCOMING BAIPHIL WEBINARS



TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	TITLE	DATE	COURSE OUTLINE	REGISTRATION LINK
Finance and Audit Course Committee (FACCOM)	Essential Tools to Smart Financial Decisions: Cost-Benefit Analysis, Budgeting, Breakeven and Beyond	June 11, 2026	PROGRAM DETAILS	REGISTER HERE
	Prudential/Regulatory Accounting Standards for the Statutory Reporting of Banks – Part 2 (Focus on FRP and Prudential Reporting Requirements)	July 3 – 4, 2025	PROGRAM DETAILS	REGISTER HERE
	Independent Assurance Assessment of Retail Branch Banking's AML Regulatory Compliance Culture & Ethical Culture and their AML Risk Governance & Controls	July 30-31, 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	Cybersecurity Governance, Risks and Compliance	June 5, 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

Leadership Effectiveness Course (LEC) Committee	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	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	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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OTHER REFERENCES / EXTERNAL LINKS

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