



# BAIPHIL MARKET WATCH

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

04 June  
2026

#### Legend

- Improvement / Up
- Deterioration / Down
- No Movement

## FINANCIAL MARKETS AT A GLANCE



Currency Exchange <sup>1</sup>	Current	Previous
USD/PHP	61.7450	61.6750
USD/JPY	160.0900	159.9200
USD/CNY	6.7696	6.7626
EUR/USD	1.1598	1.1631
GBP/USD	1.3417	1.3464

PHP BVAL Reference Rates <sup>2</sup>	Current	Previous
30-Day	4.7368	4.7279
91-Day	4.9887	4.9980
180-Day	5.3907	5.4725
1-Year	6.0687	6.1030
3-Year	7.0434	7.0281
5-Year	7.3527	7.3216
10-Year	7.4795	7.5066

Domestic Stock Index <sup>3</sup>	Current	Previous
PSEi	5,953.17	5,912.69
Trade Value (Php B)	8.029	6.792

Stock Index <sup>4</sup>	Current	Previous
NIKKEI 225	68,402.13	66,734.24
FTSE 100	10,332.30	10,373.51
DOW JONES	50,687.07	51,307.79
S&P 500	7,553.68	7,609.78
NASDAQ	26,853.98	27,093.90

Various <sup>5/6</sup>	Current	Previous
Brent Crude (USD/bbl)	97.09	93.66
3-M US Treasury Yield	3.78%	3.77%
5-Y US Treasury Yield	4.21%	4.17%
10-Y US Treasury Yield	4.49%	4.46%



## PHILIPPINES



- ✓ **Philippine stocks end higher for third straight day.** Philippine stocks rose for a third straight day on Wednesday on sustained buying, supported by bargain hunting and improved appetite for risk assets. The Philippine Stock Exchange index (PSEi) rose by 0.68% or 40.48 points to close at 5,953.17, while the broader all shares index went up by 0.22% or 7.44 points to end at 3,339.32. "The Philippine market ended in the green, extending its advance for a third straight session as buying pressure continued to persist. Gains were largely driven by bargain hunting and follow-through demand after recent weakness," Regina Capital Development Corp. Head of Sales Luis A. Limlingan said in a Viber message. "The local market also tracked positive regional cues, as improved risk appetite supported buying interest across Asian equities."  
<https://bworldonline.com/stock-market/2026/06/03/754246/philippine-stocks-end-higher-for-third-straight-day/>
- ✓ **Peso sheds gains on latest US-Iran flare-up.** The Peso weakened against the dollar on Wednesday, erasing most gains notched in the previous day due to renewed tensions between the United States and Iran. The currency declined by seven centavos to close at P61.745 versus the greenback from P61.675 on Tuesday, according to Bankers Association of the Philippines data posted on its website. The local unit opened Wednesday's session nearly flat at P61.68 per dollar. It again traded within a narrow range, logging an intraday high of P61.655 and a trough of P61.75 against the greenback, which is its record-low finish. Dollars traded rose to \$1.89 billion on Wednesday from \$1.299 billion on Tuesday. "Renewed US-Iran tensions lifted the pair to close higher amid flight to safe havens," a trader said by phone. Higher global crude oil prices due to the escalating Middle East conflict dragged the peso lower, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message. For Thursday, the trader said the peso could test new record lows and move between P61.50 and P61.90, while Mr. Ricafort sees it ranging from P61.55 to P61.75.  
<https://bworldonline.com/banking-finance/2026/06/04/754250/peso-sheds-gains-on-latest-us-iran-flare-up/>
- ✓ **TDF yield slips before CPI data.** The average yield on the Bangko Sentral ng Pilipinas' (BSP) term deposits continued to slip week on week as demand for safer assets remained strong, with rate hike bets growing as inflation likely stayed elevated last month. Bids for the term deposit facility (TDF) amounted to P157.445 billion on Wednesday, exceeding the P90 billion placed on the auction block and the P141.071 billion in tenders for the same volume of seven-day papers auctioned off last week. This translated to a higher bid-to-cover ratio of 1.7494 times from the 1.5675 ratio logged last week. With this, the BSP awarded its entire P90-billion offer as it noted in a statement that the "auction saw good demand." Accepted rates for the one-week papers slightly narrowed to the 4% to 4.4665% range from 4% to 4.477% in the previous auction. This caused the average accepted rate of the seven-day deposits to slip by 0.42 basis point week on week to 4.4388% from 4.443%.  
<https://bworldonline.com/banking-finance/2026/06/04/754252/tdf-yield-slips-before-cpi-data/>

- ✓ **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.  
<https://business.inquirer.net/593119/ph-inflation-likely-breached-8-in-may-foreign-banks-say>
- ✓ **OECD slashes PHL growth projections.** The Organisation for Economic Co-operation and Development (OECD) sharply downgraded its Philippine growth forecasts and raised its inflation outlook through 2027, warning of a temporary stagflationary shock amid elevated oil prices and weak domestic demand. In its latest Economic Outlook released on June 3, the OECD said it expects the Philippine economy to expand by 3.2% in 2026, significantly slower than its 5.1% forecast in December. If realized, this will be slower than the 4.4% gross domestic product growth in 2025. The Paris-based organization also cut its 2027 growth projection to 5% from 5.8% previously. "We project growth to be weak at 3.2% in 2026, before recovering to 5% in 2027 as inflation dissipates and public investment gradually recovers," said OECD economist Cyrille Schweltnus in an online media briefing on Wednesday.  
[https://bworldonline.com/top-stories/2026/06/04/754267/oecd-slashes-phl-growth-projections/#google\\_vignette](https://bworldonline.com/top-stories/2026/06/04/754267/oecd-slashes-phl-growth-projections/#google_vignette)
- ✓ **Philippines may face new US tariffs.** The Philippines is facing the prospect of additional US tariffs, after a US Trade Representative (USTR) investigation found it and 59 other economies had not done enough to curb the importation of goods that were made with forced labor. In its report on the Section 301 investigation, the USTR proposed additional duties on imports from the 60 economies, citing what it described as inadequate measures to restrict imports that were produced with forced labor. "The results of this investigation indicate that the acts, policies and practices of the Philippines related to the failure to impose and effectively enforce a forced labor import prohibition are unreasonable and burden or restrict US commerce," it said. Last March, the USTR began a forced labor probe on 60 economies under Section 301 of the US Trade Act of 1974.  
<https://bworldonline.com/top-stories/2026/06/04/754268/philippines-may-face-new-us-tariffs/>
- ✓ **Oil reserve to reassure investors of PHL energy stability, DoE says.** The planned strategic oil reserve is expected to enhance perceptions of energy stability in the Philippines, making the country more attractive to investors, the Department of Energy (DoE) said. The reserve will "also make the Philippines more attractive as an investment destination," Energy Secretary Sharon S. Garin told the *Money Talks with Cathy Yang* program on Wednesday. "If we have our own stockpiling in the Philippines, it protects us in a way, (sending the signal that) the inventory is here... whether it's crude or it's finished product," she said, noting that such a reserve insulates the Philippines from Middle Eastern disruptions or volatile exchange rates. Japan has offered to help conduct feasibility studies for the reserve and provide capacity building that will help the Philippines build up a stockpile. The strategic reserve will complement commercial inventories maintained by private oil companies, who can tap the government's stockpile during major supply disruptions, natural disasters, or other emergencies affecting fuel availability. As of May 29, the Philippine fuel inventory was equivalent to 45.97 days' demand, against 44.82 days a week earlier. To establish the reserves the DoE is working with the Philippine National Oil Co. and Maharlika Investment Corp.  
<https://bworldonline.com/economy/2026/06/03/754285/oil-reserve-to-reassure-investors-of-phl-energy-stability-doe-says/>
- ✓ **Marcos considers extra budget amid oil shock.** President Ferdinand R. Marcos, Jr. on Wednesday said the government is considering a supplemental budget and legislative amendments to cushion the impact of the Iran war. The government needs to move quickly to respond to the energy emergency triggered by the US-Israel war on Iran, including measures that might require congressional action, Mr. Marcos told reporters in Manila. Mr. Marcos said the Executive is studying the possibility of proposing a supplemental budget and amendments to existing laws to support sectors affected by rising fuel prices. "We were thinking that maybe we could have a supplemental budget," the President said, without specifying an amount. "This is necessary so that we can assist the people because of the oil crisis," he added, citing discussions in a committee tasked with crafting measures to ease the effects of the Iran war. A supplemental budget is an additional spending plan approved through legislation to address unforeseen needs or fund programs not covered by the national budget.  
<https://bworldonline.com/top-stories/2026/06/04/754266/marcos-considers-extra-budget-amid-oil-shock/>
- ✓ **Bank assets up at end-April.** The Philippine banking system remained strong as of April with banks' assets expanding by 12% year on year, data from the Bangko Sentral ng Pilipinas (BSP) showed. Banks' assets climbed to P30.12 trillion at end-April from P26.893 trillion last year, according to BSP data posted on its website. Month on month, however, this dropped by 0.71% from the all-time high of P30.336 trillion seen at end-March. Jonathan L. Ravelas, a senior adviser at Reyes Tacandong & Co., said the month-on-month slip is less of a concern as the sector's over P30 trillion in assets shows that it remains resilient.  
<https://bworldonline.com/banking-finance/2026/06/04/754251/bank-assets-up-at-end-april/>
- ✓ **BoC target raised by P7 billion following latest DBCC meeting.** The Bureau of Customs (BoC) said its revenue target has increased by around P7 billion following the latest Development Budget Coordination Committee (DBCC) meeting. "They considered all collection efficiencies, inflation, the usual," BoC Commissioner Ariel F. Nepomuceno said at a forum organized by the European Chamber of Commerce of the Philippines. The Palace said on Monday that the DBCC has revised its macroeconomic assumptions, though the updated figures have yet to be released. The P7 billion adds to the P1.003 trillion previous target. Mr. Nepomuceno said that the agency is running about P11.3 billion ahead of target in the first five months.  
<https://bworldonline.com/economy/2026/06/03/754286/boc-target-raised-by-p7-billion-following-latest-dbcc-meeting/>
- ✓ **BIR classifies some foreign affiliates as digital service providers for VAT purposes.** The Bureau of Internal Revenue (BIR) said foreign affiliates involved in cross-border cost-sharing arrangements may be treated as nonresident digital service providers (NRDSP) which will require them to register with the agency. On Tuesday, the BIR issued Revenue Memorandum Circular No. 059-2026 to further clarify provisions related to the imposition of the value-added tax on digital services. It said foreign affiliates involved in a cost-sharing arrangement will be required to register with the BIR if the exert control over key aspects of the service delivery such as setting price, payment terms and delivery conditions. "In any case, since this is a business-to-business transaction, the Philippine subsidiary, under the reverse charge mechanisms, shall be liable for filing the required value-added tax (VAT) return and withholding and remitting the 12% VAT due on the cost

of the digital service charged to it," it said. Meanwhile, NRDSPs providing services that qualify for VAT exemption, must still file returns indicating the sales as "VAT-exempt."

<https://bworldonline.com/economy/2026/06/03/754284/bir-classifies-some-foreign-affiliates-as-digital-service-providers-for-vat-purposes/>

- ✓ **DTI defends solar panel certification.** The Department of Trade and Industry (DTI) on Wednesday defended its proposal to require certification for solar panel systems, saying the measure was needed to protect consumers from substandard products. This is particularly crucial as more Filipinos turn to renewable energy to lower electricity costs, the DTI added. "The proposed mandatory product certification also aims to prevent the Philippines from becoming a dumping ground for substandard solar products rejected by other countries," it said in a statement posted on social media. "As more Filipino families, businesses, and communities turn to solar power to lower electricity costs and secure a more stable energy future, it is important that the products entering the Philippine market are safe, reliable, and built to last," it added.  
<https://business.inquirer.net/593479/dti-defends-solar-panel-certification>
- ✓ **Philippine gaming industry's revenues seen to drop 19% this year.** The gaming industry's gross gaming revenues (GGR) could decline by as much as 19% this year, as geopolitical tensions in the Middle East and tighter restrictions on online gambling dampened demand, the Philippine Amusement and Gaming Corp. (PAGCOR) said. "Personally, I believe that it will be a lower GGR compared to 2025. Probably we are looking at maybe P320-350 billion," said PAGCOR Chairman and Chief Executive Officer Alejandro H. Tengco on the sidelines of the SIGMA Asia Summit on Tuesday. Last year, the Philippine gaming industry posted a GGR of P396.14 billion.  
<https://bworldonline.com/top-stories/2026/06/04/754269/philippine-gaming-industrys-revenues-seen-to-drop-19-this-year/>
- ✓ **Stalled Senate risks triggering business investment delays—FINEX.** The Financial Executives Institute of the Philippines (FINEX) issued an urgent appeal to the Senate on Tuesday, June 2, demanding the immediate resumption of regular legislative proceedings and the swift organization of its standing committees to avert a prolonged economic and institutional standstill. The prominent business group warned that the ongoing procedural deadlock in the upper chamber is beginning to carry tangible economic costs for the country. According to FINEX, the legislative paralysis is trapping critical structural reforms in procedural gridlock, causing local and foreign businesses to postpone capital investments and delaying government programs intended to cushion Filipino families against rising living costs. The standoff has essentially frozen the chamber's ability to discharge its constitutional mandates. In the Philippine legislative system, standing committees serve as the engine room for governance, where policy proposals are rigorously studied and refined before moving to the plenary floor for debate, amendment, and final voting. Without functioning committees, the movement of bills is halted entirely, and essential legislative oversight on government spending and executive programs is paralyzed.  
<https://mb.com.ph/2026/06/03/stalled-senate-risks-triggering-business-investment-delaysfinex>
- ✓ **Integrated infrastructure, AI seen accelerating push to develop smart cities in the Philippines.** The adoption of integrated infrastructure and artificial intelligence (AI) will accelerate the development of smart cities in the Philippines, Dell Technologies, Inc. said, with edge-to-core solutions providing the foundation towards sustainability, efficiency, and connectivity. During the Smart City Convention 2026 held at the SMX Convention Center Aura this week, Rose Ann Ermita, senior solutions engineer and team lead for Dell Smart Edge Plus, highlighted the need for a "system of systems," such as its Dell Automated Platform, that interconnects urban services like smart mobility and unified healthcare records. "The evolution of urban landscapes into sustainable hubs is primarily driven by data. However, all data is not confined within the four walls of the data center," Ms. Ermita said. A central theme of the company's strategy is the democratization of AI to benefit Filipinos. "AI is not coming, it's already here," Ms. Ermita said, noting that the challenge for city planners and urban developers is how to unlock its value.  
<https://bworldonline.com/technology/2026/06/04/754156/integrated-infrastructure-ai-seen-accelerating-push-to-develop-smart-cities-in-the-philippines/>
- ✓ **SM Prime defers P12-B bond, awaits better terms.** SM Prime Holdings, Inc. has deferred the fourth tranche of its fixed-rate bond issuance, citing prevailing market conditions, in a move analysts described as a timing decision rather than a shift in funding strategy. The Sy-led property developer said the planned offer would have raised as much as P12 billion, with a P6-billion oversubscription option. It covered 5.75-year Series AE bonds due in 2032 and 10-year Series AF bonds due in 2036. "The company will provide the exchange with updates on future plans relating to the bond offer in accordance with applicable disclosure requirements," it said in a stock exchange filing on Wednesday. The issuance forms part of SM Prime's P100-billion shelf-registered bond program. It also carries a PRS Aaa rating from Philippine Rating Services Corp., the highest possible rating, which signals minimal credit risk and strong capacity to meet financial obligations.  
<https://bworldonline.com/corporate/2026/06/04/754279/sm-prime-defers-p12-b-bond-awaits-better-terms/>
- ✓ **Visa, Garmin bring secure contactless smartwatch payments to PH.** Digital payments company Visa said cardholders of eligible Visa debit and credit cards issued by participating banks in the Philippines can now add their cards to Garmin Pay on compatible Garmin smartwatches. In a statement on Wednesday, Visa said the new feature enables Garmin users to make secure, seamless payments from their smartwatch at any contactless-enabled terminal in the country. Garmin Pay transactions are enabled by Visa's tokenization technology. Visa said tokens are used to create seamless and secure payment experiences for consumers and businesses, helping to significantly reduce fraud by replacing actual card numbers with unique digital tokens and preventing cardholders' real account information from being shared with merchants or stored in devices. It said more than 71 percent of consumers in the Asia and Pacific prefer using mobile or smart devices when making in-store or payment transactions. Aside from the Philippines, Garmin Pay is currently available in Singapore, Vietnam, Thailand, and Malaysia.  
<https://www.pna.gov.ph/articles/1276470>



## REST OF THE WORLD



- ✓ **Japan's Nikkei hits record high as Asia markets rise amid Middle East concerns.** Asia-Pacific markets rose Wednesday, with Japan's Nikkei 225 hitting a record high, as investors appeared to look past uncertainty over U.S.-Iran negotiations aimed at ending the Middle East conflict. Tensions have escalated between Washington and Tehran, with Secretary of State Marco Rubio saying on Tuesday that Iran has mined "large segments" of the Strait of Hormuz. Japan's Nikkei 225 ended Wednesday's trading session 2.50% higher at 68,402.13, while the Topix added 1.83% at 3,996.20. Mainland China's CSI 300 rose 0.49% to 4,938.81, while Hong Kong's Hang Seng was down 1.62% in its last hour of trade. Australia's S&P/ASX 200 rose 0.70% to 8,785.70. The country reported GDP growth of 2.5% year on year for the first three months this year, missing economists' expectations of 2.6%. Growth was pressured by weaker household spending, lower government consumption, as well as impact from severe weather disruption to the mining industry. India's Nifty 50 fell 0.83%, while the BSE Sensex was down 0.90% as of 3:40 a.m. ET. South Korea's markets were closed for a holiday.  
<https://www.cnbc.com/2026/06/03/asia-markets-today-nikkei-kospi-hang-seng-sensex-iran-oil.html>
- ✓ **European stocks fall as private market stress, Middle East tensions dent sentiment.** European shares slipped on Wednesday (Jun 3) as escalating Middle East tensions and fresh jitters over private markets pushed investors out of riskier assets, though gains in retailers helped limit losses. The pan-European Stoxx 600 index dipped 0.7 per cent to 621.19 points. Financial services led sectoral declines with a 2.4 per cent drop, as Partners Group shed 16.3 per cent after the Swiss private markets firm restricted redemptions in one of its "evergreen" private equity funds. Investors fear that private credit and equity firms are overexposed to mid-sized companies, vulnerable to disruption from emerging artificial intelligence models. These concerns have fuelled a wave of fund redemptions and, since late last year, have repeatedly triggered global sell-offs.  
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-stocks-fall-private-market-stress-middle-east-tensions-dent-sentiment>
- ✓ **Wall Street ends lower as Middle East tensions escalate.** Wall Street stocks pulled back from record highs on Wednesday (Jun 3) as flaring tensions in the Middle East and rising crude prices stoked inflation jitters and convinced investors to take some profits. All three major US stock indexes closed in negative territory, dragged lower by financials and tech, with the small-cap Russell 2000 underperforming its larger-cap counterparts. The Dow Jones Industrial Average fell 620.72 points, or 1.21 per cent, to 50,687.07, the S&P 500 lost 56.106 points, or 0.74 per cent, to 7,553.68 and the Nasdaq Composite lost 239.92 points, or 0.89 per cent, to 26,853.98. Of the 11 major sectors of the S&P 500, tech and financials fell the most. Energy stocks, buoyed by oil prices, enjoyed the largest percentage gains.  
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/wall-street-ends-lower-middle-east-tensions-escalate>
- ✓ **Oil gains as Middle East hostilities flare.** Oil prices rose around 2 per cent on Wednesday (Jun 3), extending the previous session's gains, as hostilities in the Middle East erupted anew and talks between Teheran and Washington showed little progress. Brent futures settled up US\$1.81, or 1.89 per cent, at US\$97.81 a barrel, while US West Texas Intermediate crude climbed US\$2.26, or 2.41 per cent, to US\$96.02. Iran launched ballistic missiles towards regional neighbours Kuwait and Bahrain, killing one person and injuring dozens, according to Kuwaiti authorities and state media. US forces conducted strikes on Iran's Qeshm Island.  
<https://www.businesstimes.com.sg/companies-markets/energy-commodities/oil-gains-middle-east-hostilities-flare>
- ✓ **Gold Pressured by Rate Hike Expectations.** Gold traded around \$4,450 an ounce on Thursday and was down almost 2% for the week, weighed down by growing expectations that central banks may need to raise interest rates to counter an energy-driven inflation shock stemming from the Middle East conflict. Hopes for a peace agreement also faded after the US and Iran exchanged strikes, with Bahrain and Kuwait caught in the crossfire during the most serious escalation since the ceasefire took effect in early April. The prolonged conflict and the near-shutdown of the crucial Strait of Hormuz have kept energy prices elevated, fueling inflation concerns and reinforcing expectations of tighter monetary policy. In the US, Cleveland Fed President Beth Hammack said the Fed could be forced to raise rates soon if inflation pressures continue to intensify. Investors are now focused on Friday's nonfarm payrolls report for further clues on the Fed's policy outlook.  
<https://tradingeconomics.com/commodity/gold>
- ✓ **Global economy risks slump on prolonged Iran conflict: OECD.** The fate of the global economy hinges on the conflict in the Middle East that has already stifled growth and could yet trigger recessions and significantly stronger inflation, the Organisation for Economic Co-operation and Development (OECD) said on Wednesday (Jun 3). Price pressures and weakened demand are set to be felt for some time, and may even worsen beyond a potential reopening of the Strait of Hormuz, the Paris-based organisation said in its latest economic outlook. Even in a scenario of time-limited disruption, the OECD revised up its inflation estimates for 2027 and only slightly tweaked already feeble growth projections it announced in March.  
<https://www.businesstimes.com.sg/international/global/global-economy-risks-slump-prolonged-iran-conflict-oecd>
- ✓ **China taps new state investment firm to help coordinate its global metals and mining deals.** China has chosen a new state investment company to help coordinate its overseas metals and mining deals, and counter mounting geopolitical risks that threaten its ability to secure resources, according to people familiar with the matter. The National Development and Reform Commission (NDRC), the government's economic planning agency, will take the lead on strengthening oversight of investment decisions, the people said, asking not to be identified as they aren't authorised to speak publicly. State-owned Guangyan International Investment will offer support on compliance and financing, as well as industrywide planning of outbound deals. Guangyan, established in 2024 with registered capital of 60 billion yuan (S\$11.4 billion), will be able to co-invest in overseas projects alongside Chinese firms, the people said. The little-known company is majority owned by state minerals giant China Minmetals, according to registry database Qichacha.  
<https://www.businesstimes.com.sg/companies-markets/energy-commodities/china-taps-new-state-investment-firm-help-coordinate-its-global-metals-and-mining-deals>

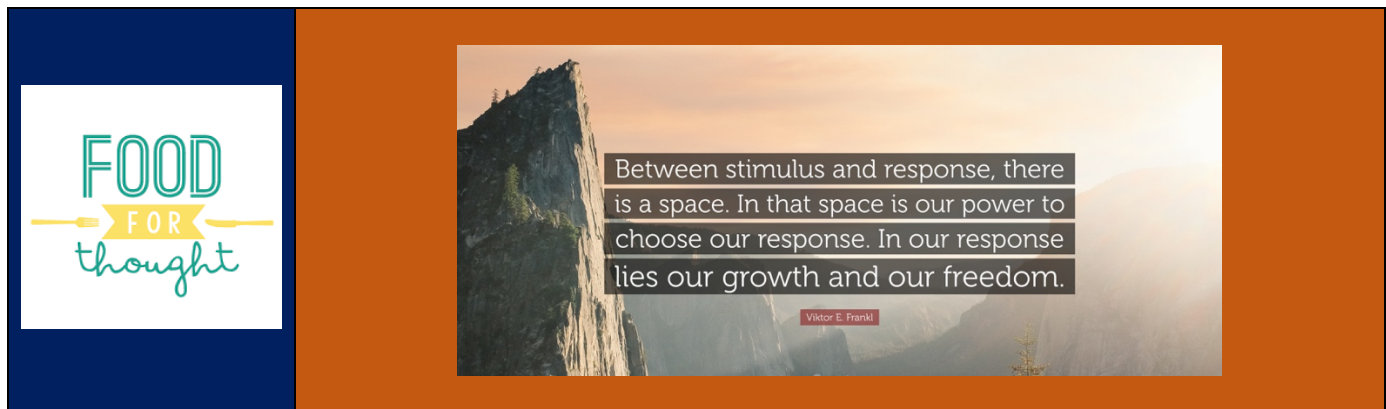
- ✓ **BOJ's Ueda signals good chance of June hike as price risks rise.** Bank of Japan (BOJ) governor Kazuo Ueda indicated a good chance of an interest-rate hike this month, if the risk of hotter-than-expected inflation looks bigger than the potential hit to the economy from the Middle East crisis. On Wednesday, in his final scheduled speaking event in Tokyo ahead of a closely watched policy meeting, he said: "Even if the situation remains unclear, should it be judged that upside risks to prices outweigh downside risks to economic activity, it will be necessary to thoroughly discuss the pros and cons of raising the policy interest rate." So long as the Middle East turmoil calms and inflation gradually reaches its 2 per cent target, the central bank will raise rates at an appropriate pace, he added.  
<https://www.businesstimes.com.sg/international/bojs-ueda-signals-good-chance-june-hike-price-risks-rise>
  
- ✓ **India allocates US\$1 billion to shield airlines from fuel shocks.** India will provide 100 billion rupees (S\$1.34 billion) to support oil retailers for capping jet fuel prices and shield local airlines from mounting cost pressures. The government has capped jet fuel prices at 75.60 rupees a litre for domestic airlines. That is lower than the 104.90 rupees per litre charged at New Delhi's airport currently. The price limit will provide relief to airlines, but could have aggravated refiners' losses. At a briefing on Wednesday (Jun 3), Information Minister Ashwini Vaishnaw said that the fund will be used to reimburse state-owned refiners for losses from the sale of jet fuel below market rates. This, he said, will help stabilise prices for carriers, prevent disruptions in operations and shield passengers from fare hikes. Fuel accounts for around 40 per cent of airlines' costs in India. The industry recently warned of potential flight suspensions without government intervention on prices.  
<https://www.businesstimes.com.sg/international/india-allocates-us1-billion-shield-airlines-fuel-shocks>
  
- ✓ **EU risks losing more than one million jobs over global pressures.** The EU is at risk of losing more than one million jobs this year over the Iran war's economic fallout and rising global competition, the bloc's executive warned. According to a European Commission analysis shared with Bloomberg News, around 560,000 jobs could be cut this year due to the energy costs, while around 600,000 jobs are under pressure in the automotive industry. The sectors most affected by the energy price spike are likely to be construction, metals, chemicals and transport. The figures are a dramatic illustration of the EU's mounting economic woes. While leaders are trying to accelerate plans to boost the continent's competitiveness, the bloc is still falling behind the US and China at an increasing rate.  
<https://www.businesstimes.com.sg/international/eu-risks-losing-more-one-million-jobs-over-global-pressures>
  
- ✓ **US Fed's Kevin Warsh inherits economy increasingly squeezed by inflation.** US Federal Reserve chairman Kevin Warsh inherits an economy bolstered by an artificial intelligence investment boom but pinched by rising prices from the Iran war, a Fed survey showed on Wednesday (Jun 3), setting up a fight over an interest rate hike at his debut policy meeting in two weeks. Most US regions experienced higher inflation from late April to late May due to energy-related costs tied to the Iran war "with spillovers into shipping, packaging, groceries, and fertiliser", according to the Beige Book, a roundup of qualitative economic data from the Fed's 12 regional banks. "Overall, there were reports of increased credit card usage, fewer retail visits, and stronger demand for necessities," the report found, sobering signals for an economy that has long been sustained by consumer spending.  
<https://www.businesstimes.com.sg/international/us-feds-kevin-warsh-inherits-economy-increasingly-squeezed-inflation>
  
- ✓ **US tech stocks' market dominance presents new risks as it reaches new heights.** The charge higher in US technology stocks has made broader indices as reliant as ever on the group – and more vulnerable should those market leaders trip up. With stunning gains over the past two months, the S&P 500 technology sector now accounts for more than 39 per cent of the market capitalisation of the overall benchmark index, its highest on record and above the level it reached during the 2000 dotcom bubble. Matthew Maley, chief market strategist at Miller Tabak, said that if the tech stocks that have been leading the market higher "roll over", then "by definition, the indices are going to roll over".  
<https://www.businesstimes.com.sg/companies-markets/us-tech-stocks-market-dominance-presents-new-risks-it-reaches-new-heights>
  
- ✓ **SpaceX seeks US\$75 billion in record IPO to fund AI, launch.** SpaceX is seeking to raise US\$75 billion in an initial public offering that would be the biggest of all time, as Elon Musk's rocket, satellite and artificial intelligence company targets a historic debut that could clear a path for more mega-listings. The Starbase, Texas-based company, plans to market about 555.6 million shares for US\$135, according to its filing on Wednesday (Jun 3) with the US Securities and Exchange Commission. At that price, SpaceX would have a market value of almost US\$1.77 trillion based on the outstanding shares in the filing. Musk's decision to offer shares at a fixed price ahead of the order-taking is almost unheard of for sizeable US IPOs, unlike in Europe and Asia. Most companies typically announce a price range before marketing shares during investor presentations, with only a handful of tiny firms skipping the opportunity to gauge demand, and potentially build excitement by pricing at the top or above.  
<https://www.businesstimes.com.sg/companies-markets/spacex-seeks-us75-billion-record-ipo-fund-ai-launch>

## 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	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Prudential/Regulatory Accounting Standards for the Statutory Reporting of Banks – Part 2 (Focus on FRP and Prudential Reporting Requirements)	July 3 – 4, 2025	<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	July 30-31, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
<b>Governance, Legal, Regulatory and Compliance (GLRC) Course Committee</b>	Reputation Matters: Defending Your Bank's Most Valuable Asset (Guidelines on Reputational Risk)	June 9, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	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>
<b>Information Technology and Security Course (ITSEC) Committee</b>	Cybersecurity Governance, Risks and Compliance	June 10, 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>
	Excel VBA Programming	July 30 - 31, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
<b>Leadership Effectiveness Course (LEC) Committee</b>	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>	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>	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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- 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.bloomber.com/markets/commodities>
- 6 CNN Money: <https://money.cnn.com/data/bonds/>

## OTHER REFERENCES / EXTERNAL LINKS

- > Philippine Stock Exchange: <http://www.pse.com.ph/stockMarket/home.html>
- > Philippine Dealing System: <http://www.pds.com.ph/>
- > GMA News Online: <http://www.gmanetwork.com/news/>
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