



BAIPHIL MARKET WATCH

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

05 June
2026

Legend

- Improvement / Up
- Deterioration / Down
- No Movement

FINANCIAL MARKETS AT A GLANCE



Currency Exchange ¹	Current	Previous
USD/PHP	61.6250	61.7450
USD/JPY	159.8800	160.0900
USD/CNY	6.7743	6.7696
EUR/USD	1.1630	1.1598
GBP/USD	1.3437	1.3417

PHP BVAL Reference Rates ²	Current	Previous
30-Day	4.7326	4.7368
91-Day	4.9808	4.9887
180-Day	5.3873	5.3907
1-Year	6.0595	6.0687
3-Year	7.0891	7.0434
5-Year	7.3899	7.3527
10-Year	7.4976	7.4795

Domestic Stock Index ³	Current	Previous
PSEi	5,911.93	5,953.17
Trade Value (Php B)	6.999	8.029

Stock Index ⁴	Current	Previous
NIKKEI 225	67,470.69	68,402.13
FTSE 100	10,360.32	10,332.30
DOW JONES	51,561.93	50,687.07
S&P 500	7,584.31	7,553.68
NASDAQ	26,830.96	26,853.98

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	96.60	97.09
3-M US Treasury Yield	3.78%	3.78%
5-Y US Treasury Yield	4.18%	4.21%
10-Y US Treasury Yield	4.47%	4.49%



PHILIPPINES



- ✓ **PSEi snaps 3-day climb on profit-taking.** Philippine stocks retreated on Thursday as investors locked in gains following a three-day rally, while renewed tensions between the United States and Iran dampened risk appetite and revived concerns over oil prices. The benchmark Philippine Stock Exchange Index (PSEi) fell 0.69 percent or 41.24 points, to close at 5,911.93. The broader all shares index also slipped as most sectors ended in negative territory. "Investors remained selective in their positioning as they awaited the release of the latest inflation data tomorrow," Luis Limlingan, head of sales at Regina Capital Development Corp., said. "Cautious sentiment kept overall trading activity measured, with market participants looking for clues on the direction of interest rates and the broader economy." Trading activity remained subdued. Net value turnover reached only P6.14 billion, reflecting cautious participation from investors.
<https://business.inquirer.net/593607/psei-snaps-3-day-climb-on-profit-taking>
- ✓ **Peso advances on BSP rate hike hopes.** The peso rose versus the dollar on Thursday as expectations of elevated Philippine inflation fanned rate hike bets. The currency rebounded by 12 centavos to close at P61.625 versus the greenback from P61.745 on Wednesday, based on Bankers Association of the Philippines data posted on its website. "The peso appreciated on expectations of a stronger BSP (Bangko Sentral ng Pilipinas) policy response this month amid ongoing domestic price pressures," a trader said in an e-mail. BSP Governor Eli M. Remolona, Jr. has said they are considering more aggressive policy action to help curb spiraling prices as the Middle East conflict continues to stoke inflation, including a second straight hike even before its scheduled June 18 meeting.
<https://bworldonline.com/banking-finance/2026/06/05/754547/peso-advances-on-bsp-rate-hike-hopes/>
- ✓ **BSP directs banks to halt speculative peso bets.** The central bank has ordered lenders to halt the use of non-deliverable foreign-exchange derivatives for speculative bets on the local currency, stepping up efforts to curb artificial volatility after loosening rules last year. Bangko Sentral ng Pilipinas (BSP) Governor Eli Remolona Jr. clarified the boundaries of currency trading in a memorandum issued on June 3. The directive aims to ensure that previous market liberalization does not undermine the stability of the Philippine peso. The move follows the implementation of Circular No. 1212 in April last year, which originally amended forex regulations to "broaden access to forex hedging instruments and enhance banks' ability to service customer requirements and transact in forex derivatives for their own account." To that end, the central bank noted that the manual governing these transactions requires Authorized Agent Banks (AABs) "to ensure that such instruments are used strictly for legitimate economic purposes." This crackdown on speculation signals the BSP's intent to curb "arbitrage-driven" activities that can create artificial pressure on the local currency. To enforce the mandate, the BSP expects banks to prove the legitimacy of every trade.
<https://mb.com.ph/2026/06/04/bsp-directs-banks-to-halt-speculative-peso-bets>
- ✓ **PSE drafts new market-making standards.** The Philippine Stock Exchange (PSE) is seeking comments on a proposed market-making rule changes aimed at boosting liquidity across listed securities and investment products. In a memorandum signed by PSE president and CEO

Ramon Monzon, the proposed rules aim to enhance market liquidity through a uniform market-making framework while providing tailored requirements for specific products. "The proposed rules aim to enhance market liquidity by introducing a general framework applied uniformly to all market-making activities on the Exchange," the regulator said. The draft rules cover market-making activities on the PSE and introduce product-specific frameworks for Exchange-Traded Funds (ETFs) and Global Philippine Depository Receipts (GPDRs). The draft rules would also establish eligibility requirements for market makers, including registration as a broker-dealer, admission as a trading participant of the exchange and at least P100 million in unimpaired paid-up capital.

<https://business.inquirer.net/593571/pse-drafts-new-market-making-standards>

- ✓ **PHL wholesale price growth accelerates in April.** Price growth of wholesale goods accelerated to 11-month high in April, driven by continued geopolitical tensions in the Middle East, analysts said. Preliminary data from the Philippine Statistics Authority (PSA) showed the general wholesale price index (GWPI) at the national level rose to 3.1% year on year in April, easing from the 4% posted a year earlier. However, this was faster than the 2.7% GWPI growth recorded in March. The April reading was the strongest in nearly a year or since the 3.5% posted in May 2025. From January to April, the GWPI growth averaged 2.2%, slowing down from 3.3% in the same period in 2025. The PSA said the acceleration in the annual growth of April bulk prices was mainly caused by the stronger growth in mineral fuels, lubricants and related materials at 59.4% from 33.1% in March. The index accounts for 3.2% of the whole basket of goods. The PSA also noted faster yearly growth in the heavily weighted index food at 3.9% in April from 3.3% in March. The GWPI of Luzon eased to 3% in April from 4.3% a year earlier but accelerated from 2.6% in March. In the Visayas, GWPI grew to a nearly two-year high of 5.2% year on year from 0.7% in April 2025 and 5.1% in March 2026. Meanwhile, bulk price growth in Mindanao rose to 2.7% in April from 1.1% a year ago but eased from 2.9% in the previous month.
<https://bworldonline.com/economy/2026/06/04/754465/phl-wholesale-price-growth-accelerates-in-april/>
- ✓ **DEPDev sees economic recovery in 2nd half, says DBCC targets updated.** The Department of Economy, Planning, and Development (DEPDev) remains confident the country's economy will recover in the second half of the year. At the Kapihan sa Manila Hotel, DEPDev Undersecretary Rosemarie Edillon said the Middle East crisis had a huge impact on the economy because of the country's dependence on imported oil. But she is hopeful the economy can bounce back in the coming months. She said the government continues with its Unified Package for Livelihoods, Industry, Food, and Transport (UPLIFT) program, which gives financial assistance to sectors affected by the fuel price hikes. She also expects growth in infrastructure spending, which can boost the economy. "As far as government spending is concerned, ang mangyayari kasi is there will be a catch up during the second half," Edillon said. She revealed the Development Budget Coordination Committee has updated or revised the country's growth targets for 2026. She did not disclose the new targets, saying they will have to present it first to the president for approval. Edillon added several challenges remain for the year—including the looming so-called super El Niño and the typhoon season. The government said this can affect already elevated prices in the country. The government officials said they continue to implement reforms to attract more investments as well as respond to the needs of the people, especially those affected by inflationary pressures. They will soon announce the new DBCC growth targets once the president approves it. Currently, GDP target for the year is 5 to 6 percent, which is still way above the 2.8 percent GDP in the first quarter.
<https://www.abs-cbn.com/news/business/2026/6/3/depdev-sees-economic-recovery-in-2nd-half-says-dbcc-targets-updated-2104>
- ✓ **DBM signals possible cuts in subsidies, confidential funds amid tight fiscal space.** Department of Budget and Management (DBM) Secretary Kim Robert de Leon said the Marcos Jr. administration will review all maintenance and other operating expense (MOOE) items, which could include trimming funding for subsidies and confidential funds as the government faces limited fiscal space. "Next week, we will be having our executive review board. I have given the [DBM's] bureaus a major task that has never been done before, ahead of the budget review: I want to review all MOOE items," de Leon said during the launch of the European Union (EU)-Philippine partnership project on Thursday, June 4. The partnership, which also involves the United Nations Development Program (UNDP), aims to enhance transparency, efficiency, and accountability in public procurement. The DBM chief said these initiatives are aligned with the goal of improving and streamlining the bureaucracy. The review of government agencies' operating expenses forms part of a broader effort by the DBM to challenge the notion that high budget utilization is the primary indicator of government success. He stressed that true efficiency lies in "producing the expected output with a much lower input," and questioned the logic of penalizing agencies that save money. In support of this reform, the Commission on Audit (COA) is also shifting toward an outcome-based approach, including the adoption of performance auditing. It said the lowest bid is no longer the sole basis for qualification, as the focus is now on value for money.
<https://mb.com.ph/2026/06/04/dbm-signals-possible-cuts-in-subsidies-confidential-funds-amid-tight-fiscal-space>
- ✓ **Philippines unlikely to cut poverty rate to single digits by 2028.** In its report "Building the Filipino Middle Class: Towards Resilient Futures and Poverty Eradication," the World Bank projected the national poverty rate to drop to around 12.3% by 2028 "if the pre COVID growth-poverty relationship holds." Under the Midterm Update of the Philippine Development Plan 2023-2028, the government projects poverty incidence to decline to 8-9% by 2028. The poverty rate fell to 15.5% in 2023 from 23.5% in 2015, while income inequality reached its lowest level in four decades, according to the World Bank. Despite the gains, about 28% of Filipinos remain vulnerable to falling back into poverty, underscoring the fragility of recent progress. "The typical Filipino family earns just enough to stay above the poverty line – but not enough to feel economically secure," it added. However, the World Bank said poverty incidence could fall to 2.9% by 2040, in line with the government's long-term target, if authorities implement policies that boost growth, create jobs and strengthen resilience. Under a business-as-usual scenario or without government intervention, however, poverty incidence would decline only to 6% by 2040. The government seeks to make the country a predominantly middle-class society where no one is poor by 2040. World Bank Division Director for the Philippines Zafer Mustafaoglu said the country could nearly eliminate poverty by 2040 with reforms that boost productivity, job creation, equity and resilience.
<https://bworldonline.com/top-stories/2026/06/04/754460/philippines-unlikely-to-cut-poverty-rate-to-single-digits-by-2028/>
- ✓ **OCBC maintains Philippine growth, inflation outlook.** The Philippines will likely see a new post-pandemic low growth this year as the Middle East conflict continues to weigh on domestic demand and the country's external position, Singapore-based Oversea-Chinese Banking Corp. (OCBC) said. This came as OCBC Group Research kept its growth forecasts for the Philippines until next year but noted downside risks emerging from the ongoing energy crisis. The bank's research arm sees the Philippine economy expanding by 4.8% this year, below the government's 5%-6% target. OCBC noted that its forecast likewise came on the back of the country's weak momentum in the first quarter of the year. However, the economy may be back on track next year as OCBC expects GDP growth to pick up to 5.5% or at the lower end of the government's 5.5%-6.5% goal for 2027.
<https://bworldonline.com/top-stories/2026/06/05/754689/ocbc-maintains-philippine-growth-inflation-outlook/>
- ✓ **'Green lane' pipeline shrank to P6.32T in April.** The government's green lane investment pipeline shrank slightly in April after some renewable energy projects were removed, though the sector still dominated endorsed ventures. Data released by the Board of Investments (BOI) on Thursday showed endorsed green lane investments stood at P6.32 trillion as of April, down 1.71 percent from the P6.43 trillion recorded from the program's launch in February 2023 through March. Additionally, the decline came after nine renewable energy projects worth a combined P125.41 billion were removed from the pipeline. As of April, 182 renewable energy projects worth P5.42 trillion made up 85.8% of the pipeline, with 272,583

projected jobs. For 2026 alone, the BOI has already endorsed 14 projects worth P340.07 billion under the green lane initiative. Of these, 12 renewable energy projects accounted for P339.09 billion and are expected to generate 37,726 jobs.

<https://business.inquirer.net/593560/green-lane-pipeline-shrank-to-p6-32t-in-april>

- ✓ **Manila defends labor policies against burdensome US trade penalties.** The Philippines is now taking steps to evade the imposition of a 12.5-percent tariff from the United States (US) over its alleged failure to crack down on the importation of goods made with forced labor. Trade Undersecretary Allan Gepty said the government would respond to the proposed duties by the Office of the US Trade Representative (USTR), reiterating the country's stance that it has a strong legal framework against forced labor. "The report is still for comment. Affected countries have until July 6 to comment," Gepty told Manila Bulletin. "In any case, the Philippines is actively engaging with the US and submits that the country has a strong policy against forced labor," he added. In an earlier submission to the USTR, Gepty acknowledged that the Philippines currently has no explicit import prohibition on goods made with forced labor. However, he said this does not automatically mean that the country's current policy and practices are "unreasonable, discriminatory, and causes burden or restrict US commerce." The Philippine Exporters Confederation Inc. (Philexport) also countered the USTR's claims, saying that local exporters are compliant with labor standards and responsible sourcing.
<https://mb.com.ph/2026/06/04/manila-defends-labor-policies-against-burdensome-us-trade-penalties>
- ✓ **PEZA officially launches e-SuRGE platform.** The Philippine Economic Zone Authority (PEZA), in partnership with TechShake and Zeroboard Inc., officially launched the PEZA e-SuRGE platform today at Seda Nuvali in Santa Rosa, Laguna, marking a major step in digitalizing sustainability reporting for PEZA-registered enterprises. PEZA e-SuRGE transforms the agency's Sustainability Reporting Guide for Exporters (SuRGE) into a streamlined digital reporting system powered by the Zeroboard platform. SuRGE serves as PEZA's Environmental, Social, and Governance (ESG) reporting framework based on Global Reporting Initiative (GRI) standards, helping exporters align with global sustainability standards and stakeholder expectations. "Across the world, investors, customers, regulators, and business partners are placing greater value on transparency, accountability, and responsible business practices. For exporters, sustainability reporting is no longer optional," PEZA Deputy director general Emmanuel Cortero said in the opening remarks during the event. Mr. Cortero said that the initiative to digitize SuRGE enables enterprises to collect, manage, monitor, and disclose sustainability-related information more efficiently and effectively. The project also aims to build a stronger ecosystem for sustainable business practices within PEZA economic zones. The PEZA e-SuRGE initiative is subsidized by Japan's Ministry of Economy, Trade and Industry (METI).
<https://bworldonline.com/technology/2026/06/04/754494/peza-officially-launches-e-surge-platform/>
- ✓ **Construction of farm-to-market roads seen in August.** The Department of Agriculture (DA) is expecting to start the construction of major farm-to-market roads (FMR) by August this year. At a press briefing in Quezon City on Wednesday, DA spokesperson Assistant Secretary Arnel de Mesa said the agency is now handling the bidding for FMRs. The DA is expecting to award contracts to winning bidders between June and July. In April, the DA admitted that it is facing challenges in implementing FMRs due to costing adjustments amid price pressures caused by the global oil crisis, prompting it to defer the start of procurement activities in May. Under the 2026 General Appropriations Act (GAA), the DA gets an allocation of P33 billion to construct 2,300 kilometers of new FMRs all over the country. De Mesa, meanwhile, said that the DA's BAC is now adjusting to a price per kilometer cost dependent on each area's landscape, labor, and materials costing. De Mesa reiterated that there will be no delay in implementation of FMRs since the validity of the budget is two years.
<https://www.gmanetwork.com/news/money/economy/990109/construction-of-farm-to-market-roads-seen-in-august/story/>
- ✓ **Around 6,000 jeepneys to transition to e-vehicles this year—LTFRB.** The Land Transportation Franchising and Regulatory Board (LTFRB) on Thursday said around 6,000 jeepneys nationwide are expected to transition to electric vehicles (EVs) this year. According to LTFRB chairman Vigor Mendoza, there are currently around 120,000 jeepneys operating across the country. Of that number, about five percent, or approximately 6,000 units, are expected to transition to electric vehicles this year. He added that around 50,000 taxi units are also beginning to transition to electric vehicles, while several bus companies have already started applying for hybrid units. To encourage more operators to adopt electric vehicles, Mendoza said the LTFRB plans to identify routes that can be dedicated to electric public utility vehicles. Meanwhile, the Department of Trade and Industry (DTI) awarded transport operators loans under its E-Transport Loan Program through the Small Business Corporation (SB Corp.) to support the shift to electric vehicles. DTI Secretary Cristina Roque said the loan program has a one-year grace period with no principal or interest payments. Pasang Masda National President Obet Martin welcomed the initiative, saying high diesel prices continue to burden transport operators and drivers.
<https://www.abs-cbn.com/news/business/2026/6/4/ltfrb-around-6-000-jeepneys-to-transition-to-e-vehicles-this-year-1236>
- ✓ **DigiPlus completes ₱12-billion investment for control of New Coast Hotel Manila.** Dominant online gaming firm DigiPlus Interactive Corp. has fully paid for its ₱12 billion (HK\$1.6 billion) subscription of convertible notes in International Entertainment Corp., positioning itself to take the controlling stake in the New Coast Hotel Manila. Hong Kong-listed IEC announced that DigiPlus settled the second tranche of ₱6 billion (HK\$800 million) on June 2, 2026, after satisfying all conditions precedent outlined in their subscription agreement. The final payment follows an initial ₱6 billion tranche completed last March, though DigiPlus has yet to convert those initial notes into equity. The transaction, which originated from a subscription agreement signed on Nov. 17, 2025, represents a significant bridge between digital and brick-and-mortar gaming operations. Through its subsidiaries, IEC owns and operates the New Coast Hotel Manila, a five-star integrated hotel and casino complex operating under a license from the Philippine Amusement and Gaming Corp. Full conversion of the five-year notes will give DigiPlus a 53.89 percent majority stake in IEC. DigiPlus is pursuing an omnichannel strategy to unify its online market leadership with a physical presence. The company stated that the acquisition will strengthen its entertainment ecosystem by adding an offline platform that connects with its digital network, thereby driving brand activation, player engagement, and customer experience across both physical and digital touchpoints. The complex is currently undergoing a \$1 billion renovation, with its casino facilities recently completed in January 2026, and the modernization of its 203 guest rooms and amenities scheduled for completion by the third quarter of 2026. The property operates 96 gaming tables and 495 slot machines.
<https://mb.com.ph/2026/06/04/digiplus-completes-12-billion-investment-for-control-of-new-coast-hotel-manila>
- ✓ **Peso-yen shift trims Maynilad bills in July.** Maynilad customers will see a slight reduction in their monthly water bills starting July 1 after the peso's appreciation against the Japanese yen lowered the company's foreign currency differential adjustment, the Metropolitan Waterworks and Sewerage System-Regulatory Office (MWSS-RO) said Thursday. Patrick Ty, MWSS-RO chief regulator, said nearly half of Maynilad's foreign currency-denominated loans are yen-based, allowing the concessionaire to pass on a small rollback. The FCDA lets water companies recover foreign exchange losses or return gains from loans used to fund water and wastewater service improvements. Maynilad's rates will decline by P0.12 per cubic meter, bringing tariffs to P78.43 per cubic meter for sewered customers and P67.58 per cubic meter for unsewered customers. Regular residential customers using 10 cubic meters or less a month will see bills fall by P0.34, while those consuming 20 cubic meters and 30 cubic meters will save P1.29 and P2.66, respectively. Manila Water customers will see no rate movement after the company deferred a P0.005-per-cubic-meter FCDA increase because the adjustment was below one centavo. Ty said the increase will be carried over to the next quarter, noting that Manila Water's foreign currency-denominated loans are purely dollar-based.

<https://malaya.com.ph/business/corporate/peso-yen-shift-trims-maynilad-bills-in-july/>

- ✓ **CAMPI sees 5-8% drop in vehicle sales this year.** The Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) expects a smaller decline in vehicle sales this year than initially forecast, citing a month-on-month increase in car sales in May and recent fuel price rollbacks. "Three weeks ago, we said [total vehicle sales would be] around 8% to 10% lower than last year. We've recalibrated and we're looking at 5% to 8%," CAMPI President Jose Maria M. Atienza told reporters on the sidelines of the opening ceremony of the 10th Philippine International Motor Show on Thursday. In 2025, vehicle sales reached a record-high 491,395, up 3.7% from 473,842 units sold in 2024. Mr. Atienza said these sales projections were revised following a month-on-month improvement in vehicle sales in May. Citing early estimates, he said total automotive market sales reached around 33,600 in May. Mr. Atienza also noted that the continued decline in fuel prices would likely raise vehicle demand. He said CAMPI's full-year sales projection would depend on fuel price movements amid the Middle East conflict, brands' product mix, and supply and demand. CAMPI earlier said it is scrapping its 2026 vehicle sales target of 500,000 units due to softer market demand linked to the Middle East conflict. In the first four months of the year, total auto sales declined by 11.8% to 132,867 units from 150,654 units sold in the same period last year. While electric vehicles remain a bright spot in the domestic vehicle market, Mr. Atienza also noted a decline in the market share of electric vehicles (EVs) to 20% in May from 35% in April. Despite this, CAMPI remains bullish that EV sales will increase this year. "It's a good time for electrified vehicles. The trend is clearly upward," he said.

<https://bworldonline.com/top-stories/2026/06/05/754686/campi-sees-5-8-drop-in-vehicle-sales-this-year/>



REST OF THE WORLD



- ✓ **Asia-Pacific markets open lower on renewed Middle East tensions.** Asia-Pacific markets opened lower Thursday, tracking Wall Street losses, as tensions between Iran and the U.S. keep oil prices elevated, stoking energy and inflation worries. The Kuwait International Airport was struck by Iran early Wednesday, just a day after the U.S. Central Command said it had defeated multiple Iranian ballistic missiles and drones, as well as launched "self-defense strikes" on Qeshm Island in the Persian Gulf. This was in response to "attempted attacks" by Tehran, it said. If necessary, Israel and the U.S. are prepared to strike Iran again, Israeli Prime Minister Benjamin Netanyahu told CNBC in an exclusive interview. South Korea's Kospi fell 1.25%, but the small-cap Kosdaq advanced over 3.83% as trading resumed after a holiday. Japan's Nikkei 225 fell 1.74% after hitting a record high in the previous session, while the Topix declined 1.09%. SoftBank Group dropped over 10% amid news that it has sold a 3.25% stake in Indian eyewear company Lenskart Solutions via a block deal. Australia's S&P/ASX 200 was 1.14% lower. Mainland China's CSI 300 fell 0.84%, while Hong Kong's Hang Seng lost 0.93%.

<https://www.cnbc.com/2026/06/04/asia-markets-today-asx-nikkei-kospi-hang-seng-csi-300-sensex-oil.html>

- ✓ **European shares rise as oil slips, investors watch Middle East.** European shares rose on Thursday (Jun 4) as oil prices eased, although investors remained cautious on whether the latest developments in the Middle East would lead to a durable peace deal. However, hopes for a broader de-escalation were tempered after Hizbollah rejected the deal and Israel said that it would not withdraw troops from Lebanon, complicating US President Donald Trump's efforts to forge a peace deal with Iran. Investors were looking for firmer evidence that a breakthrough was possible after several failed rounds of talks. The pan-European Stoxx 600 finished 0.5 per cent higher at 624.45 points, led by gains in healthcare with French biotech Abivax jumping 17.8 per cent and rebounding from losses earlier in the week. The Stoxx 600 remained on track for a marginal weekly decline, with the Strait of Hormuz, a key global oil-shipping route, still mostly shut. Persistent price pressures have led markets to price in a 25-basis-point rate hike by the European Central Bank at next week's meeting, according to LSEG data.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-rise-oil-slips-investors-watch-middle-east>

- ✓ **Dow claims record closing high, S&P 500 advances; chip sell-off weighs on Nasdaq.** Wall Street advanced on Thursday (Jun 4) as progress towards ending the Iran war buoyed investor sentiment, while disappointing results from Broadcom led a chip sell-off that pulled the Nasdaq lower. The blue-chip Dow surged, hitting a record closing high with a boost from healthcare and financial stocks. The S&P 500 posted more muted gains, while the Nasdaq ended nominally lower on the day. The Dow Jones Industrial Average rose 874.86 points, or 1.73 per cent, to 51,561.93, the S&P 500 gained 30.63 points, or 0.41 per cent, to 7,584.31 and the Nasdaq Composite lost 23.02 points, or 0.09 per cent, to 26,830.96.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/dow-claims-record-closing-high-sp-500-advances-chip-sell-weighs-nasdaq>

- ✓ **Brent Crude Below \$97.** Brent crude futures fell nearly 1% to below \$97 per barrel on Thursday, snapping a three-day rally, as hopes for an agreement with Iran to end the conflict increased modestly. The US said that Israel and Lebanon had agreed to a ceasefire, conditional on Hezbollah also halting its attacks. However, there was no immediate indication that Hezbollah had accepted the terms of the agreement. Trump said on Wednesday that progress in negotiations with Iran could be achieved as early as this weekend. Despite these diplomatic and political signals, tensions in the region remain elevated. The US and Iran have exchanged strikes in recent days, while the conflict has spilled over into Bahrain and Kuwait. On the supply side, EIA data showed that US crude oil inventories fell for a sixth consecutive week, bringing stockpiles closer to minimum operating levels.

<https://tradingeconomics.com/commodity/brent-crude-oil/news/556456>

- ✓ **Gold rises on softer US dollar, oil as markets weigh US-Iran peace optimism.** Gold prices gained on Thursday (Jun 4), supported by lower crude oil prices and a weaker US dollar, as investors assessed renewed expectations for a resolution to the US-Israeli war with Iran. Spot gold was up 0.8 per cent at US\$4,468.84 per ounce, as of 0559 GMT. US gold futures for August delivery gained 0.7 per cent to US\$4,495.70. The US dollar eased, making greenback-priced bullion more affordable for holders of other currencies. "Gold's gains are still very much at the mercy of oil and the dollar. It only moves higher when they pull back, making it highly dependent on positive US-Iran headlines for any sustained momentum," said Tim Waterer, chief market analyst at KCM Trade. Elevated oil prices can accelerate inflation and keep interest rates higher for longer. While gold is seen as a hedge against inflation, higher rates tend to weigh on the non-yielding

metal. New York Federal Reserve President John Williams noted that he does not expect upside risks to inflation caused by the war in the Middle East to be long-lasting and reiterated there was no need at this time to change US monetary policy.

<https://www.businesstimes.com.sg/companies-markets/energy-commodities/gold-rises-softer-us-dollar-oil-markets-weigh-us-iran-peace-optimism>

- ✓ **Bitcoin Extends Slide.** Bitcoin extended its decline to as low as \$61,000 in early June, its weakest level since before the Iran conflict escalated in late February, before trimming losses to around \$64,000. The selloff also highlighted Bitcoin's divergence from tech stocks, which were hitting record highs. Bitcoin is now down more than 50% from its peak above \$126,000 last October. US-listed Bitcoin ETFs have also seen nearly \$4 billion in outflows over 12 consecutive sessions, marking a record streak.
<https://tradingeconomics.com/btcusd:cur/news/555971>
- ✓ **PBoC Continues Zero Reverse Repo Operations.** The People's Bank of China (PBoC) left its daily liquidity injections unchanged at zero for a second consecutive session on Thursday, following the first suspension of seven-day reverse repo operations in nearly two years a day earlier. The central bank said the zero-volume operation reflected the needs of primary dealers in open market operations. The move has drawn market attention as it comes despite ample liquidity in the banking system. The consecutive zero operations suggest policymakers are comfortable with current funding conditions and see no immediate need to inject additional cash into the financial system.
<https://tradingeconomics.com/china/reverse-repo-rate/news/556317>
- ✓ **South Korea finance minister vows response to financial market volatility.** South Korea's finance minister said on Thursday authorities would closely monitor risks around domestic stock, bond and foreign exchange markets and take measures to curb excessive volatility. "Minister Koo Yun-cheol emphasised he will immediately take necessary measures to respond to excessive herd-like behaviour (in the foreign exchange market)," the ministry said in a statement after a meeting of top economic policymakers to review market conditions. The won cut losses after the statement to trade down 0.3 per cent at 1,523.6 per dollar as of 0020 GMT, after hitting its weakest level since March 31 at 1,530.8 earlier in the session. Koo also pledged to preemptively manage risks around the domestic stock market and respond to excessive volatility in the bond market, the ministry said.
<https://www.channelnewsasia.com/business/south-korea-finance-minister-vows-response-financial-market-volatility-6161041>
- ✓ **Indonesia passes sweeping bill expanding central bank role to spur growth.** Indonesia's parliament on Thursday (Jun 4) passed sweeping legislation that places further emphasis on Bank Indonesia supporting economic growth, while empowering lawmakers to evaluate independent financial regulators and the central bank. Parliament passed the bill by acclamation, with support from all parties, according to the deputy speaker, Sufmi Dasco Ahmad, who led on Thursday's plenary session. The bill, which has not yet been made public, has added to concerns among investors about the possibility it could lead to political interference in the central bank, with President Prabowo Subianto determined to stick to his high-growth agenda and achieve 8 per cent economic expansion during his term. Finance Minister Purbaya Yudhi Sadewa at a hearing with parliament's finance commission on Wednesday said that existing legislation would be expanded to require the central bank to implement policies that "that create an economic environment conducive to real sector growth and job creation". Passage of the bill was a formality, with Prabowo's "big-tent" coalition controlling more than 80 per cent of parliament, where the biggest party outside of his alliance has declared it is not an opposition party.
<https://www.businesstimes.com.sg/international/asean/indonesia-passes-sweeping-bill-expanding-central-bank-role-spur-growth>
- ✓ **Indonesian rupiah falls to record low against US dollar.** Indonesia's rupiah hit its weakest level ever against the dollar on Thursday (Jun 4), breaching the psychological 18,000 threshold amid concerns about the country's economy amid surging energy costs. The unit hit 18,028 against the greenback despite recent central bank efforts to provide support. The rupiah has tumbled more than 7 per cent this year and is Asia's worst-performing currency, according to Bloomberg News, as the US-Israel war on Iran sent global oil prices surging. Permata Bank chief economist Josua Pardede said an exchange rate of 18,000 was a "psychological threshold" for market investors. The central bank hiked rates by 0.5 basis points to 5.25 per cent last month - the first increase in two years - as it looked to stabilise the rupiah and keep inflation in check. And spokesman Ramdan Denny Prakoso said Wednesday that it continued to use "all available policy instruments" to "maintain adequate foreign exchange liquidity". Bank Indonesia also tightened rules for dollar purchases. Since May, buyers of more than US\$25,000 in a given month must provide supporting documents to justify their need for greenbacks. The level was previously lowered from US\$100,000 to US\$50,000 in April.
<https://www.channelnewsasia.com/asia/indonesia-rupiah-record-low-us-dollar-6161341>
- ✓ **Euro Area Retail Sales Shrink in April.** Retail sales volumes in the Eurozone fell 0.4% month-over-month in April 2026, following an upwardly revised 0.8% jump in March and compared to forecasts of a 0.3% drop. Sales decreased 0.9% for non-food products (except automotive fuel) and were down 2.7% for automotive fuel in specialised stores. In contrast, sales rose 0.9% for food, drinks, tobacco. Among the bloc's largest economies, retail sales in Germany decreased 0.2% and in Spain sales dropped 1.5% while in France, sales rose 0.3%. Year-on-year, retail sales went up 1%, less than an upwardly revised 2.1% jump in March and compare to forecasts of 0.3%.
<https://tradingeconomics.com/euro-area/retail-sales/news/556496>
- ✓ **Trump executive order directs customs to crack down on tariff cheats.** Trump signed an executive order designed to tighten customs enforcement, his latest move to ramp up protectionist trade policies. The policy Trump signed on Wednesday (Jun 3) directs Customs and Border Protection (CBP) officers to use new technology to ensure contraband and illegal goods are detected and blocked from entering the US, and that products brought in are accurately accounted for, according to a White House statement. Officials said that the order would address issues that have plagued the customs agency's ability to enforce trade policy, including importers' use of shell companies, insufficient customs bond requirements, and schemes that route shipments through a third country in order to hide the true origin of the goods. White House staff secretary Will Scharf said during the signing that the order is intended to provide CBP with more information about importers-of-record, or IORs, and that they correctly report what they are bringing in. Trump signed the order one day after his administration proposed new tariffs of at least 10 per cent on 60 economies accused of failing to crack down on imports produced using forced labour. It was the first major step towards rebuilding Trump's tariff agenda after his global duties were struck down by the Supreme Court. The order will not take effect right away, and many of the rule changes will be developed with input from stakeholders across the trade industry. Other changes will require legislative changes, and those proposals are being teed up over the next 45 days, according to CBP's Kernochan.
<https://www.businesstimes.com.sg/international/trump-executive-order-directs-customs-crack-down-tariff-cheats>
- ✓ **Dollar clings to 2-month high as Gulf hostilities flare, yen wobbles near intervention zone.** The dollar clung to its recent strength near a two-month high on Thursday as fresh Gulf hostilities sent oil prices higher and sapped risk appetite, while the Japanese yen hovered near

the key 160 level that kept traders on intervention alert. Iranian attacks on Kuwait damaged its airport and injured dozens on Wednesday while the U.S. military carried out strikes near the Strait of Hormuz, straining a shaky ceasefire and dimming hopes for a diplomatic halt to the war. The dollar index, which measures the greenback against a basket of currencies including the yen and the euro, was a shade higher at 99.47, after hitting the strongest level since April 7 in previous session. "The USD's safe haven status appears to be strengthening again" with oil prices and global yields rebounding on geopolitical tensions, said Sim Moh Siong, FX strategist at OCBC.
<https://www.channelnewsasia.com/business/dollar-clings-2-month-high-gulf-hostilities-flare-yen-wobbles-near-intervention-zone-6161156>

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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
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	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>
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	Know Your Money and Counterfeit Detection	June 25, 2026	PROGRAM DETAILS	REGISTER HERE
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	Enterprise Risk Management	June 16, 2026	PROGRAM DETAILS	REGISTER HERE



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OTHER REFERENCES / EXTERNAL LINKS

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