



BAIPHIL MARKET WATCH

09 June
2026

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

Legend

- Improvement / Up
- Deterioration / Down
- No Movement

FINANCIAL MARKETS AT A GLANCE



Currency Exchange ¹	Current	Previous
USD/PHP	61.6900	61.4700
USD/JPY	160.1800	160.3100
USD/CNY	6.7667	6.7764
EUR/USD	1.1535	1.1522
GBP/USD	1.3341	1.3341

PHP BVAL Reference Rates ²	Current	Previous
30-Day	4.5858	4.7051
91-Day	4.9762	4.9562
180-Day	5.4382	5.3645
1-Year	6.1616	6.0644
3-Year	7.0949	7.0692
5-Year	7.3924	7.3714
10-Year	7.5316	7.5293

Domestic Stock Index ³	Current	Previous
PSEi	5,879.41	5,938.38
Trade Value (Php B)	6.450	7.243

Stock Index ⁴	Current	Previous
NIKKEI 225	64,024.60	66,588.12
FTSE 100	10,373.20	10,368.05
DOW JONES	50,786.01	50,866.78
S&P 500	7,405.73	7,383.74
NASDAQ	25,929.66	25,709.43

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	94.41	92.70
3-M US Treasury Yield	3.80%	3.78%
5-Y US Treasury Yield	4.29%	4.29%
10-Y US Treasury Yield	4.56%	4.55%



PHILIPPINES



- ✓ **PSEi sinks to 5,800 range after Israel, Iran strikes.** The main stock benchmark dropped to the 5,800 level again on Monday as an escalation in the Middle East conflict roiled markets, driving investors out of risk assets. The Philippine Stock Exchange index (PSEi) dropped by 0.99% or 58.97 points to close at 5,879.41, while the broader all shares index fell by 0.96% or 32 points to end at 3,302.31. "The PSEi closed lower as selling pressure mirrored sharp declines across regional markets. Risk appetite weakened amid heightened geopolitical uncertainty following reports of renewed strikes involving Iran. These developments kept investors defensive, reinforcing a risk-averse market tone," Regina Capital Development Corp. Head of Sales Luis A. Limlingan said in a Viber message.
<https://bworldonline.com/stock-market/2026/06/08/755274/psei-sinks-to-5800-range-after-israel-iran-strikes/>
- ✓ **Peso sinks on ME war, Fed bets.** The Peso slumped versus the dollar on Monday amid reignited tensions in the Middle East (ME) and heightened expectations of a hawkish US Federal Reserve. The currency fell by 22 centavos to close at P61.69 versus the greenback from its P61.47 finish on Friday, according to Bankers Association of the Philippines data posted on its website. The local unit opened Monday's session slightly weaker at P61.495 per dollar. It posted an intraday high of P61.48, while its worst showing was at P61.735 against the greenback, inching near its record-low close of P61.75. Dollars traded dropped to \$1.1 billion on Monday from \$2.5 billion on Friday. Fresh US-Iran tensions drove safe-haven demand for the greenback on Monday, a trader said in a phone interview.
<https://bworldonline.com/banking-finance/2026/06/09/755339/peso-sinks-on-me-war-fed-bets/>
- ✓ **Yields on Treasury bills rise as Middle East conflict escalates.** The government made a partial award of the Treasury bills it offered on Monday as yields rose due to the latest flare-up in the Middle East conflict and expectations of rate hikes despite slower-than-expected May inflation. The Bureau of the Treasury (BTr) raised P56 billion via the T-bills it auctioned off, below the P60-billion target despite tenders reaching P81.978 billion, slightly higher than the P70.505 billion in demand seen on June 1. Broken down, the Treasury borrowed P26 billion via the 91-day T-bills, below the P30-billion program despite demand for the tenor reaching P35.143 billion. The three-month paper fetched an average rate of 5.188%, rising by 4.5 basis points (bps) from 5.143% last week. Bids accepted had yields ranging from 5% to 5.249%. For the 182-day debt, the government raised P20 billion as planned as tenders reached P29.592 billion. The average rate of the six-month T-bill was at 5.679%, up by 5.5 bps from 5.624% previously. Tenders awarded carried rates from 5.453% to 5.8%.
<https://bworldonline.com/banking-finance/2026/06/09/755340/yields-on-treasury-bills-rise-as-middle-east-conflict-escalates/>
- ✓ **Diesel prices may rise by as much as P5/liter this week – DOE.** Kerosene prices may increase by as much as PHP8.10 per liter this week, according to the Department of Energy (DOE) on Monday. Data released by the DOE showed that gasoline prices may slip by PHP1.70 per liter but could also rise by as much as PHP0.30 per liter. Diesel prices will increase between PHP3.77 to PHP5.77 per liter, and kerosene

between PHP6.10 to PHP8.10 per liter. Seaoil, in an advisory, said it will hike gasoline prices by PHP0.30 per liter, diesel by PHP5.77 per liter, and kerosene by PHP8.10 per liter effective 6 a.m. Tuesday. Petron said it will also raise gasoline prices by PHP0.30 per liter, diesel by PHP4.85 per liter, and PHP4.75 per liter for kerosene.
<https://www.pna.gov.ph/articles/1276821>

- ✓ **PHL resilient but vulnerable to domestic and external shocks.** The Philippine economy and financial sector remain resilient, but tighter institutional interconnectedness has heightened the risk of domestic and external shocks spreading more quickly across the system, according to a report by the Financial Stability Coordination Council (FSCC). At the same time, the FSCC flagged potential foreign exchange (FX) risks from conglomerates that are facing around P1.6-trillion debt maturing between 2027 and 2029. In its Financial Stability Report for 2025 released on Monday, the FSCC said Philippine banks have been shielded from risks by strong capital positions, prudent regulation, sufficient loan loss provisions and an effective payment system. The economy likewise “maintained positive growth momentum” in 2025. The country’s gross domestic product (GDP) growth slowed to 4.4% last year from 5.7% in 2024. The FSCC report said the well-capitalized financial system helped the country weather global shocks, with its external position “broadly stable” last year due to robust remittances inflows and better current account dynamics.
<https://bworldonline.com/top-stories/2026/06/09/755370/phl-resilient-but-vulnerable-to-domestic-and-external-shocks/>
- ✓ **Philippines trails peers in digital skills demand, but gap is narrowing—ADB.** The Philippines recorded the lowest demand for digital skills among six Asia-Pacific economies studied by the Manila-based Asian Development Bank (ADB), although employers’ requirements for digital competencies have been rising steadily as technology spreads across a broader range of occupations. In an ADB economics working paper published on Monday, June 8, researchers Pawel Adrjan, Yusuke Aoki, Gabriele Ciminelli, Robin Döttling, and Silvia Garcia-Mandicó found that digital skills are increasingly being sought not only in technology-related jobs but also in occupations traditionally viewed as less digital, such as administrative, customer service, sales, as well as supervisory roles. The study analyzed nearly six million online job postings from 2019 to 2024 across Australia, India, Malaysia, the Philippines, Singapore, and South Korea using a large language model to classify digital as well as artificial intelligence (AI) skill requirements.
<https://mb.com.ph/2026/06/08/philippines-trails-peers-in-digital-skills-demand-but-gap-is-narrowingadb>
- ✓ **Jumbo BSP rate hike still likely as broad price pressures linger.** The Bangko Sentral ng Pilipinas (BSP) may hike by as much as 50 basis points (bps) amid lingering spillover price effects despite the softer-than-expected headline inflation in May, economists said. In a commentary on Monday, Deutsche Bank Research economist Junjie Huang said a larger rate increase may be warranted as last month’s easing inflation is likely short-lived, with renewed price pressures looming from electricity, food and other basic goods. “Our view of BSP hiking by 50 bps in the June MB (Monetary Board) meeting is unchanged as we think the lower print may only be temporary — and it is still materially above BSP’s 2-4% target — as broad price pressures are still building up in the economy, and our outlook for global inflation dynamics is still elevated,” he said.
<https://bworldonline.com/top-stories/2026/06/09/755371/jumbo-bsp-rate-hike-still-likely-as-broad-price-pressure-linger/>
- ✓ **PH financial system stable in 2025 - report.** The Philippine financial system remained stable last year but regulators should closely monitor risks, a report released by the Financial Stability Coordination Council (FSCC) said. The 2025 Financial Stability Report (FSR) said the country’s banking sector continued to demonstrate resilience in 2025, supported by strong capital, prudent regulation, and adequate loan loss provisions. The report said the resilience is further supported by a well-functioning payment system. “The Philippine economy and financial system remain resilient. Credit growth remains steady in line with economic activity. Borrowing levels remain manageable and banks are well-capitalized. Inflation is benign, while interest rates show signs of stabilizing,” FSCC Chair and Bangko Sentral ng Pilipinas (BSP) Governor Eli Remolona Jr. said. Citing the results of BSP’s early warning system, the report said the country is resilient to external shocks, underpinned by manageable external financing needs and ample reserve buffers. It added that while global and domestic risks persist, these have not resulted in discernible weakening of the financial system or significant amplification of vulnerabilities.
<https://www.pna.gov.ph/articles/1276790>
- ✓ **Philippine bank fees way too high compared to neighbors—IMF.** The International Monetary Fund (IMF) warned that the Philippines’ fragmented financial infrastructure has left consumers facing retail transaction fees that outpace its regional peers, highlighting the urgency of local digital currency initiatives. Disparities in the country stem from the mismatch of payment networks and standards that disrupt frictionless transfers, the Washington-based lender said in a technical report published Friday. Financial intermediaries navigating these disconnected systems frequently pass the resulting operational expenses down to end users, the IMF added. According to the IMF, a prime example of this inefficiency is the coordination required between the country’s two main automated clearing houses, which have recently been merged. Transactions moving between PESONet and InstaPay involve two different clearing system operators—BancNet, Inc. and the Philippine Clearing House Corp. (PCHC)—leading to cross-settlement fees that inflate the final cost.
<https://mb.com.ph/2026/06/08/philippine-bank-fees-way-too-high-compared-to-neighborsimf>
- ✓ **World Bank urges DPWH, MMDA to finish delayed Metro Manila flood-control project.** The World Bank has urged Philippine implementing agencies to focus on completing the long-delayed Metro Manila Flood Management Project amid signs of progress and with less than six months remaining before its financing expires. In a June 7 implementation status and results report, the Washington-based multilateral lender retained a “moderately satisfactory” rating for both progress toward achieving the project development objective (PDO) and overall implementation progress of the flood-control initiative jointly implemented by the Department of Public Works and Highways (DPWH), the Department of Environment and Natural Resources (DENR), as well as the Metropolitan Manila Development Authority (MMDA). “Steady progress has been made across most pumping stations since the last review in February 2026. However, a few sites continue to face delays due to administrative, resettlement, and technical challenges,” the World Bank said.
<https://mb.com.ph/2026/06/08/world-bank-urges-dpwh-mmda-to-finish-delayed-metro-manila-flood-control-project>
- ✓ **Insurers bracing for 'unquantifiable' losses after Mindanao quake.** With early reports showing damage from the magnitude 7.8 earthquake to insured assets of Filipinos living in Mindanao, the Philippine Insurers and Reinsurers Association, Inc. (PIRA) and its member companies said the industry group is prepared to process and settle claims. “Early reports from the field already indicate damage to covered or insured assets, and the non-life industry can therefore expect losses that are, at this stage, unquantifiable,” PIRA said in a June 8 statement. To manage the anticipated surge in filings following the disaster off General Santos City and Sarangani, PIRA confirmed its readiness

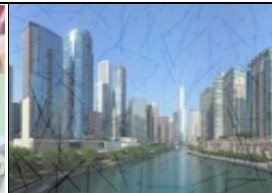
to process valid claims promptly and fairly. "PIRA and its member companies stand ready to process and settle valid claims promptly and fairly," it said. While official claims are currently only beginning to "trickle in," PIRA expects a clearer assessment of the total destruction to emerge over the next several weeks as they continue to monitor the situation on the ground.

<https://mb.com.ph/2026/06/08/insurers-bracing-for-unquantifiable-losses-after-mindanao-quake>

- ✓ **BoC collects P80.7 billion in May but misses target by 2.1%.** The Bureau of Customs (BoC) collected P80.664 billion in revenues in May but fell short of its target due to lower volumes and the temporary suspension of excise taxes on liquefied petroleum gas (LPG) and kerosene. In a statement on Monday, the agency said that it missed its collection target of P82.39 billion by P1.726 billion or 2.1% in May. "This was largely due to reduced import volumes of oil and non-oil commodities, as well as the implementation of Executive Order No. 114, s. 2026, which temporarily suspended excise taxes on selected petroleum products," it said. Despite missing its monthly target, the BoC's collections in May are still up by 6.62% from the P75.657 billion it collected in the same month a year ago.
<https://bworldonline.com/top-stories/2026/06/09/755372/boc-collects-p80-7-billion-in-may-but-misses-target-by-2-1/>
- ✓ **Philippine equity market risks deeper sentiment drag if IPO drought continues.** Another lackluster year for initial public offerings (IPOs) could further dampen investor sentiment and reinforce concerns about the Philippine stock market's appeal, analysts said, as the first five months of 2026 passed without a single IPO. The weak IPO activity reflects concerns from both issuers and investors over valuations and post-listing performance, Jarrod Leighton M. Tin, an equity research analyst at DragonFi Securities, told *BusinessWorld*. "It sends a clear message from both sides: companies do not want to list because they are unlikely to get a decent valuation, and investors do not want to participate because they are afraid newly listed stocks will just fall below the offer price," he said via Viber. "One feeds the other, and without a real change in market conditions, that pattern is unlikely to stop."
<https://bworldonline.com/top-stories/2026/06/09/755369/philippine-equity-market-risks-deeper-sentiment-drag-if-ipo-drought-continues/>
- ✓ **Security Bank's wholesale banking head steps down.** Security Bank Corp. announced on Monday that its Wholesale Banking Segment Head John Cary L. Ong has stepped down from his post. "John has made meaningful contributions to our wholesale banking business, and we thank him for his leadership and service. We wish him every success in his future endeavors," Security Bank President and Chief Executive Officer (CEO) Victor Lee Meng Teck said in a statement on Monday. In the interim, Mr. Lee will oversee the segment, working closely with Head of Alliance Segment Hirofumi Umeno, Head of Corporate Banking Yvonne P. Marcelo, Head of Commercial Banking Jorge Lindley S. Ong, and Security Bank Capital Investment Corp. President and CEO Virgilio O. Chua. "Wholesale banking remains a key growth engine for the bank, underpinned by an experienced leadership team and a strong foundation for the future... Our clients can expect continuity in leadership and service as we further strengthen our corporate, commercial, and institutional banking franchise," the bank said.
<https://bworldonline.com/banking-finance/2026/06/09/755336/security-banks-wholesale-banking-head-steps-down/>
- ✓ **RCBC funds P4.5-B Visayas hybrid solar project.** Rizal Commercial Banking Corp. (RCBC) has provided a P4.5-billion financing facility for a 99-megawatt peak (MWp) solar-plus-storage project in Iloilo, marking another major investment in the Philippines' growing renewable energy sector. The Yuchengco-led bank said it had signed the omnibus loan and security agreement for Project Luca, a solar photovoltaic and battery energy storage system (BESS) development of Singapore-based renewable energy firm ib vogt APAC in Ajuy, Iloilo. RCBC will serve as the sole lender for the project, while RCBC Capital Corp. acted as lead arranger. The project combines a 99-MWp solar facility with a 4-MW/16-MW-hour BESS, making it ib vogt's first hybrid solar-plus-BESS development in the Visayas. Early engineering, procurement and construction works began earlier this year, with commercial operations targeted by the second quarter of 2027.
<https://business.inquirer.net/594335/rcbc-funds-p4-5-b-visayas-hybrid-solar-project>
- ✓ **GCash to shift to in-app OTPs for authentication.** GCash will roll out in-app one-time passwords (OTPs) via push notifications to replace SMS-based authentication as it bolsters its guards against phishing scams and financial fraud. "Our upgrade to in-app OTPs is a strategic move to put an end to phishable SMS OTPs. We will shift users to instant, GCash app-verified authentication, to increase the security of their daily transactions," GCash Chief Information Officer Miguel Geronilla said in a statement on Monday. The feature is scheduled to be operational by June 22. GCash said users should have their push notifications for the app enabled to avoid disruptions in their transactions and account activities. The e-wallet giant's move comes ahead of the June 30 deadline set by the Bangko Sentral ng Pilipinas (BSP) under the implementing rules of the Anti-Financial Account Scamming Act, which require financial institutions to adopt new fraud management systems and security measures for consumers as alternatives or to supplement OTPs.
<https://bworldonline.com/banking-finance/2026/06/09/755221/gcash-to-shift-to-in-app-otps-for-authentication/>



REST OF THE WORLD



- ✓ **Stock market jitters remain amid tech fears and renewed Middle East attacks.** In Asia, South Korea's stock market was forced to halt trading for 20 minutes, with its Kospi index shedding nearly 9% within minutes of opening. It eventually closed 8.3% lower, with Japan's Nikkei index falling 3.9% and European markets also trading lower, though suffering much smaller falls than those seen in Asia. The Kospi's halt on Monday was part of a circuit breaker mechanism designed to prevent panic trading and was triggered for the third time this year following the plunge in tech stocks. Other Asian stock exchanges, like the Hang Seng Index and the Shanghai Composite, all closed lower. Taiwan's Taiex was also down sharply after shares of semiconductor giant TSMC fell by 3%. The chipmaker is a key supplier to Nvidia, whose boss Jensen Huang said the recent slide in tech stocks presented a buying opportunity for investors.
<https://www.bbc.com/news/articles/c78yd5g9qx00>
- ✓ **Europe's Stoxx 600 closes subdued as oil rally fades; Italian banks in focus.** Europe's Stoxx 600 share index closed subdued but above session lows on Monday (Jun 8), as oil prices pared earlier gains following signs of a pause in attacks between Iran and Israel, while

Italian lender Monte dei Paschi di Siena jumped after a takeover bid from rival Intesa Sanpaolo. The pan-European Stoxx 600 index ended 0.2 per cent lower at 621.73 points, after hitting a two-week low earlier in the session.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/europes-stoxx-600-closes-subdued-oil-rally-fades-italian-banks-focus>

- ✓ **S&P 500, Nasdaq rise as tech, chipmakers rebound.** US stocks ended mostly higher on Monday (Jun 8), led by gains in the Nasdaq and chipmakers as investors sought bargains after Friday's sharp sell-off. Investors were also relieved after Iran and Israel said that they had halted attacks on each other. The Dow Jones Industrial Average fell 80.77 points, or 0.16 per cent, to 50,786.01, the S&P 500 gained 21.99 points, or 0.3 per cent, to 7,405.73 and the Nasdaq Composite gained 220.23 points, or 0.86 per cent, to 25,929.66.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/sp-500-nasdaq-rise-tech-chipmakers-rebound>
- ✓ **Oil prices settle US\$1 higher after Iran and Israel say they have halted attacks.** Oil prices settled US\$1 higher after rising more than 5 per cent earlier in the session on Monday (Jun 8) as Iran and Israel said that they had halted attacks on each other following an appeal from US President Donald Trump. Teheran, however, said that it would resume strikes if Israel continued to hit Hizbollah in Lebanon. Brent crude futures closed US\$1.16, or 1.3 per cent, higher at US\$94.25 a barrel, while US West Texas Intermediate (WTI) crude futures were up 76 US cents, or 0.8 per cent, at US\$91.30
<https://www.businesstimes.com.sg/companies-markets/energy-commodities/oil-prices-settle-us1-higher-after-iran-and-israel-say-they-have-halted-attacks>
- ✓ **Gold steadies after Israel and Iran agree to end missile strikes.** Gold was steady, after Israel and Iran agreed to end attacks that had jeopardised talks to end the war in the Middle East. Bullion was near US\$4,325 an ounce in early trading, having closed the previous session little changed. The pledges from the two sides to stop missile strikes followed an appeal by US President Donald Trump for de-escalation as he seeks a wider resolution to the conflict that has roiled global markets.
<https://www.businesstimes.com.sg/companies-markets/energy-commodities/gold-steadies-after-israel-and-iran-agree-end-missile-strikes>
- ✓ **Bitcoin steadies after US\$60,000 breach as Saylor hints at buying.** Bitcoin steadied itself after dropping below the key threshold of US\$60,000, as Strategy chairman Michael Saylor hinted at further purchases of the token. The original cryptocurrency climbed as much as 3.8 per cent to nearly US\$64,200 on Monday, before paring slightly to change hands at around US\$63,400 in early morning trading in New York. Ether, the second-largest token, rose as much as 5.6 per cent at around US\$1,720. The recovery comes after Bitcoin had slumped roughly 7 per cent to US\$59,101 on Friday, falling below US\$60,000 for the first time since Donald Trump won the White House for a second time in 2024.
<https://www.businesstimes.com.sg/companies-markets/banking-finance/bitcoin-steadies-after-us60000-breach-saylor-hints-buying>
- ✓ **Iran, Israel say hostilities on hold after appeal from Trump.** Iran and Israel said on Monday (Jun 8) they had halted attacks on each other following an appeal from US President Donald Trump that they immediately "stop 'shooting'", though Teheran said it would resume strikes if Israel continued to hit Hizbollah in Lebanon. The most direct confrontation between the two countries since April threatened to wreck Washington's efforts to reach an agreement with Tehran to end their more than three-month-old war. Oil prices rose as much as 5 per cent after the flurry of attacks, then fell when Iran's military said its first wave of strikes on Israel was over. The US dollar retreated from its highest level in nearly two months.
<https://www.businesstimes.com.sg/international/global/iran-israel-say-hostilities-hold-after-appeal-trump>
- ✓ **IMF chief warns world isn't ready for shocks that are piling up.** International Monetary Fund (IMF) managing director Kristalina Georgieva said that after facing crisis upon crisis in recent years, the world needs to build foundations that can withstand shocks that have become more frequent. "I am worried that we are not completely internalising yet that this is how the world is going to be," Georgieva said. "We are not going to get to a place where shocks are gone." Georgieva, who has been at the helm of the Washington-based lender since 2019, has been through the Covid-19 pandemic, the war in Ukraine, the tariffs turmoil and now the conflict in the Middle East.
<https://www.businesstimes.com.sg/international/global/imf-chief-warns-world-isnt-ready-shocks-are-piling>
- ✓ **Japanese investors make biggest foreign stock exit in five years in May.** Japanese investors sold foreign stocks at the fastest pace in about five years in May, as caution over Middle East hostilities and concerns that a tech-driven market rally had run too far weighed on sentiment. They sold foreign stocks of a net 2.72 trillion yen (\$16.98 billion) during the month as they logged the largest net withdrawal since April 2021, data from Japan's Ministry of Finance (MOF) showed on Monday. The MSCI World Index (.MIWD00000PUS), opens new tab, which hit a record 1,138.3 last week, is down about 2.9% so far this month, as a blowout U.S. jobs [report](#) triggered a selloff in hot AI-linked technology stocks. Japanese investors bought a net 2.9 trillion yen worth of foreign debt securities, the most since May 2025. The MOF data showed that trust accounts divested a net 3.38 trillion yen of foreign stocks but pumped 3.16 trillion yen into bonds in the overseas markets. Investment trust management companies and life insurers, meanwhile, bought a net 614.6 billion yen and 77.5 billion yen worth of foreign stocks in the last month.
<https://www.reuters.com/business/finance/japanese-investors-make-biggest-foreign-stock-exit-five-years-may-2026-06-08/>
- ✓ **Singapore well-placed to be Asean's gold-trading hub as regional duties rise: analysts.** Singapore is in a prime position to establish itself as South-east Asia's neutral clearing and distribution hub for gold, industry observers told The Business Times. Neighbouring Asean economies have been tightening regulations on precious-metals trading. Malaysia's newly announced 10 per cent import duty on gold bar shipments – a wholesale standard for central banks – has left some inventory stranded at customs or redirected. There is also Indonesia's export duty on gold which aligns with its broader strategy of resource nationalism and downstream industrialisation across multiple commodities. "Recent policy shifts in Asean create an opportunity for Singapore to position itself as a stable regional hub for gold flows," said Robin Tsui, Asia-Pacific gold strategist at State Street Investment Management.
<https://www.businesstimes.com.sg/companies-markets/energy-commodities/singapore-well-placed-be-aseans-gold-trading-hub-regional-duties-rise-analysts>
- ✓ **UK jobs slump deepens as Starmer woes add to headwinds, REC says.** British employers scaled back hiring at an accelerated pace in May amid continuing war in the Middle East and political turmoil at home, according to a survey watched by the Bank of England. Placements

of permanent staff dropped the most in 10 months with firms citing low confidence and increased cost pressures, the poll by the Recruitment and Employment Confederation and KPMG found. Vacancies also fell at a faster pace and pay growth remained modest. Companies say they are reluctant to make big spending decisions, with many instead relying on short-term hires to meet staffing needs. Bosses grappling with the economic fallout from the war in the Persian Gulf now face months of political turbulence after local elections left Prime Minister Keir Starmer facing a likely leadership challenge. "Ongoing global and domestic uncertainty is making businesses more cautious, and that is increasingly reflected in hiring decisions," said Jon Holt, group chief executive and UK senior partner at KPMG. "While some employers are turning to temporary contracts to retain flexibility, many permanent hiring plans are being delayed or put on hold."

<https://www.businesstimes.com.sg/international/uk-jobs-slump-deepens-starmer-woes-add-headwinds-rec-says>

- ✓ **Strong US dollar and tariff threats ignite broad Asian currency sell-off.** Some Asian currencies have been battered by a resurgent US dollar in the past week, weakening to lows against both the greenback and the Singapore dollar. This is even as many Asian nations are set to defend their currencies, with Federal Reserve rate hikes projected after stronger-than-expected jobs data was released on Friday (Jun 5). The rupiah sank to lows a few times in the past week. The currency breached the 14,000 threshold against the Singapore dollar last Wednesday. It also depreciated to an all-time low against the US dollar on Monday, having first crossed the 18,000 barrier on Wednesday as well.

<https://www.businesstimes.com.sg/singapore/strong-us-dollar-and-tariff-threats-ignite-broad-asian-currency-sell>

- ✓ **SpaceX IPO will not break capital markets but add to strains.** During the dotcom bubble, hundreds of companies went public. Yet, only a handful raised more than US\$1 billion. Over the next 25 years, initial public offerings (IPOs) grew steadily larger as businesses and the global economy expanded. The biggest was Saudi Aramco, which raised about US\$29 billion in its 2019 IPO that valued it at about US\$1.9 trillion. SpaceX, Anthropic and OpenAI are expected to raise roughly US\$170 billion combined at valuations that may exceed US\$4 trillion.

<https://www.businesstimes.com.sg/companies-markets/spacex-ipo-will-not-break-capital-markets-add-strains>

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	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 10, 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	Fraud and Forgery Detection and Prevention Program	June 24, 2026	PROGRAM DETAILS	REGISTER HERE
	Know Your Money and Counterfeit Detection	June 25, 2026	PROGRAM DETAILS	REGISTER HERE
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“Nothing can dim the light which shines from within.”

Maya Angelou

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OTHER REFERENCES / EXTERNAL LINKS

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