



# BAIPHIL MARKET WATCH

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

18 June  
2026

#### Legend

- Improvement / Up
- Deterioration / Down
- No Movement

## FINANCIAL MARKETS AT A GLANCE



Currency Exchange <sup>1</sup>	Current	Previous
USD/PHP	60.3930	60.3200
USD/JPY	160.6500	160.3300
USD/CNY	6.7575	6.7570
EUR/USD	1.1502	1.1605
GBP/USD	1.3293	1.3418

PHP BVAL Reference Rates <sup>2</sup>	Current	Previous
30-Day	4.7313	4.6822
91-Day	5.0533	5.0369
180-Day	5.5182	5.5137
1-Year	6.0023	6.0127
3-Year	6.4474	6.4229
5-Year	6.6739	6.6187
10-Year	6.9099	6.8893

Domestic Stock Index <sup>3</sup>	Current	Previous
PSEi	6,114.81	6,245.75
Trade Value (Php B)	8.252	11.801

Stock Index <sup>4</sup>	Current	Previous
NIKKEI 225	69,902.25	69,404.50
FTSE 100	10,508.61	10,494.21
DOW JONES	51,492.55	51,999.67
S&P 500	7,420.10	7,511.35
NASDAQ	26,021.66	26,376.34

Various <sup>5/6</sup>	Current	Previous
Brent Crude (USD/bbl)	79.55	81.24
3-M US Treasury Yield	3.83%	3.79%
5-Y US Treasury Yield	4.27%	4.16%
10-Y US Treasury Yield	4.49%	4.43%



## PHILIPPINES



- ✓ **PSEi drops 2.1% on ICTSI sell-off, BSP rate policy jitters.** Local stocks retreated Wednesday as investors took profits on International Container Terminal Services Inc. (ICTSI) and stayed cautious ahead of the Bangko Sentral ng Pilipinas' (BSP) policy meeting. The benchmark Philippine Stock Exchange Index (PSEi) fell 2.10 percent, or 130.94 points, to close at 6,114.81. Ron Acoba, chief investment strategist at Trading Edge Consultancy, said the PSEi declined as investors took profits following the market's sharp one-day rally earlier this week, while awaiting the monetary policy decisions from the BSP and the US Federal Reserve. Brokerage Philstocks Financial Inc. said the market's decline was largely driven by profit-taking in ICTSI, which emerged as the day's biggest drag on the benchmark index. Investors also traded cautiously while awaiting the BSP's interest rate decision on Thursday. Market participants are bracing for a possible 25-basis-point rate hike, adding to uncertainty in the local bourse. Despite the decline, trading activity remained robust. Net value turnover reached P7.41 billion, indicating sustained market participation. Foreign investors, however, turned net sellers, posting net outflows of P127.54 million. Ron Acoba, chief investment strategist at Trading Edge Consultancy, said the PSEi declined as investors took profits following the market's sharp one-day rally earlier this week, while awaiting the monetary policy decisions from the BSP and the US Federal Reserve. Brokerage Philstocks Financial Inc. said the market's decline was largely driven by profit-taking in ICTSI, which emerged as the day's biggest drag on the benchmark index.  
<https://business.inquirer.net/595785/psei-drops-2-1-on-ictsi-sell-off-bsp-rate-policy-jitters>
- ✓ **Peso weakens anew vs dollar as markets await US-Iran peace deal details.** The Peso depreciated against the dollar on Wednesday as markets await the final agreement between the United States and Iran. The currency weakened by 7.3 centavos to close at P60.393 versus the greenback from P60.32 on Tuesday, based on Bankers Association of the Philippines data posted on its website. The local unit opened Wednesday's session stronger at P60.24 per dollar. Its intraday best was at P60.23, while it dropped to a low of P60.44 against the greenback. Dollars traded went down to \$1.65 billion on Wednesday from \$2.51 billion on Tuesday. The peso ended lower against the dollar following mixed signals from US officials on the next stage of the ceasefire deal with Iran and challenges related to the reopening the Strait of Hormuz, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.  
<https://bworldonline.com/banking-finance/2026/06/18/757407/peso-weakens-anew-vs-dollar-as-markets-await-us-iran-peace-deal-details/>
- ✓ **Term deposits fetch lower yield.** The Bangko Sentral ng Pilipinas' (BSP) term deposits fetched a slightly lower average rate on Wednesday as the offer drew robust demand before an expected hike in benchmark borrowing costs. The central bank's term deposit facility (TDF) attracted P143.646 billion in bids for the seven-day papers, exceeding the P110 billion auctioned off but lower than the P162.605 billion in tenders for the same offer volume in the prior week. As a result, the bid-to-cover ratio declined to 1.3059 times from the 1.4782 ratio logged during the previous auction. Still, the BSP fully awarded its P110-billion offer as the average yield eased. Accepted yields for the one-week deposits were from 4% to 4.5%, wider than the 4% to 4.459% range seen last week. With this, the weighted average accepted rate slipped

by 0.08 basis point (bp) to 4.4384% from 4.4392% a week ago. Yields on the seven-day term deposits edged down before the BSP's policy meeting on Thursday, where it is widely expected to deliver a second straight hike despite easing inflationary pressures following news of a peace deal between the United States and Iran, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message. "The seven-day BSP TDF average auction yield was again marginally lower and interestingly again slightly below the BSP key overnight rate of 4.5%... a day before the widely expected BSP rate hike of at least +0.25," he said. A *BusinessWorld* poll conducted last week showed that 15 of 20 analysts see the Monetary Board raising the benchmark rate by 25 bps for a second straight meeting this week to 4.75%. Four others projected a larger 50-bp hike, while one penciled in a pause.

<https://bworldonline.com/banking-finance/2026/06/18/757408/term-deposits-fetch-lower-yield/>

- ✓ **BSP needs more hikes to preserve credibility, says Oxford Economics.** The Bangko Sentral ng Pilipinas (BSP) should continue tightening to uphold the credibility of its monetary policy given the weak transmission of its policy rate adjustments, Oxford Economics said. In a report late on Tuesday, Oxford Economics Head of Asia Economics Louise Loo said central banks in emerging markets Asia-Pacific (EM APAC) with weak monetary policy transmission, such as the BSP, may need more rate hikes to keep inflation expectations anchored. "Weak transmission across EM APAC doesn't, by itself, argue for larger hikes," Ms. Loo said. "But in an external credibility shock, the policy rate is still the clearest public signal of a central bank's reaction function, speaking directly to real-rate differentials and anchoring inflation expectations in a way that liquidity operations or administrative FX (foreign exchange) measures often don't." "We think that's why these weak-transmission economies (India, Indonesia, the Philippines) may still need larger headline moves — each hike buys less credibility unless it's large enough to change expectations," she added.  
<https://bworldonline.com/top-stories/2026/06/18/757439/bsp-needs-more-hikes-to-preserve-credibility-says-oxford-economics/>
- ✓ **BSP tightens rules for screening of financial institutions' officials.** Applicants for any role and candidates for directors or trustees in Bangko Sentral ng Pilipinas (BSP)-supervised financial institutions must now submit additional personal information to allow the regulator to ensure they are qualified to hold their prospective positions. In a circular signed by BSP Governor Eli M. Remolona, Jr. on June 11, the central bank amended the Authorization Form for Querying (AFQ) the BSP's records for screening applicants. Under the revised rules, all applicants must provide their taxpayer identification number, birth date, sex, last known address, and complete maiden name for married females in their respective AFQ. "This additional information serves as an added layer of verification by the Bangko Sentral against its existing records to ascertain the individual's qualification or non-qualification to hold any position in Bangko Sentral Supervised Financial Institutions (BSFIs)," the central bank said. The amendments also added a liability clause in the AFQ, which, if signed, prevents the BSP or the BSFI from being held liable for any issues that may arise during the background check.  
<https://bworldonline.com/banking-finance/2026/06/18/757401/bsp-tightens-rules-for-screening-of-financial-institutions-officials/>
- ✓ **Budget release pace slows to 87.7% on agriculture, education delays.** The national government's fiscal disbursement pace cooled in the first five months of the year as sluggish budget rollouts in the agriculture and education sectors countered an otherwise aggressive catch-up in infrastructure spending. According to data from the Department of Budget and Management (DBM), allotment releases reached 87.7 percent of the national budget in January to May. While the state has distributed ₱5.96 trillion of its total ₱6.793 trillion fiscal year 2026 allocation—higher in absolute terms than the ₱5.72 trillion released during the same period in 2025—the overall momentum has trailed behind the 90.4 percent release rate achieved a year ago. Notably, the Department of Agriculture (DA) has emerged as a primary bottleneck. Of its ₱169 billion adjusted program for 2026, the DA has released only ₱107.5 billion, or 63.6 percent of its allocation—a sharp decline from May 2025, when the department had already utilized 92.2 percent of its budget. Similarly, the Department of Education (DepEd) saw its release rate drop from 94.7 percent in 2025 to 85.2 percent this year. Consequently, the General Appropriations Act (GAA) rollout slowed to 84.1 percent as of end-May, down from the 89.2 percent recorded during the same period in 2025. This was largely driven by delays in Special Purpose Funds (SPFs), which saw only 54.2 percent of their ₱719.4 billion total adjusted allocation released, compared to 57.9 percent the previous year. Meanwhile, automatic appropriations remained a steady anchor for fiscal activity, maintaining an 89.6 percent release rate. The government has already fully released the National Tax Allotment (NTA)—which increased to ₱1.19 trillion in 2026 from ₱1.03 trillion in 2025—while block grants also achieved a full 100 percent release at ₱94 billion. Funds for retirement and life insurance premiums saw near-instantaneous distribution, totaling ₱82.7 billion to support personnel benefits. Despite the broader slowdown, several key departments continue to demonstrate high efficiency. Notably, the Department of Public Works and Highways (DPWH)—historically a bottleneck—has caught up significantly, reaching a 96.6 percent release rate for its ₱530.1 billion allocation. Similarly, the Department of Transportation (DOTr) and the Department of National Defense (DND) maintained a strong pace, posting release rates of 91.5 percent and 95.4 percent, respectively. As of end-May, the government holds an unreleased balance of ₱835 billion.  
<https://mb.com.ph/2026/06/17/budget-release-pace-slows-to-877-on-agriculture-education-delays>
- ✓ **NAPC seeks P4.5-billion trust fund.** The National Anti-Poverty Commission (NAPC) on Wednesday proposed the establishment of the People's Development Trust Fund worth P4.5 billion aimed at coordinating microfinance services for the poor. In a briefing, NAPC Secretary and Lead Convenor Lope B. Santos III asked President Ferdinand R. Marcos, Jr. and Congress to immediately set up the trust fund, noting this is in line with its mandate under Republic Act No. 8425 or the Social Reform and Poverty Alleviation Act. He added that the commission had already drafted the executive order, setting up the fund after talks with the Office of the President and two of the NAPC's member agencies, namely the Department of Finance and the Department of Budget and Management. The NAPC also had discussions with several representatives in Congress, hoping to persuade them to allocate funding for the trust fund through the General Appropriations Act. "While this is already allocated in law, there is also a need for specific annual allocation coming from the National Expenditure Program to be approved in the General Appropriations Act," Mr. Santos said.  
<https://bworldonline.com/the-nation/2026/06/17/757530/napc-seeks-p4-5-billion-trust-fund/>
- ✓ **PH backs 15% minimum tax on foreign investors.** The Philippines wants to pass a law this year allowing it to collect a 15-percent minimum tax from large multinational companies, preventing other countries from capturing revenue that could otherwise go to Manila under global tax rules, Finance Secretary Frederick Go said. Go said the Department of Finance (DOF) has endorsed to Congress a proposed Qualified Domestic Minimum Top-up Tax, a measure that would align the Philippines with the global minimum tax framework led by the Organization for Economic Cooperation and Development (OECD). "So this is something that the DOF is strongly supporting, strongly endorsing. We have already endorsed this to Congress," Go said. The proposed tax would allow the government to collect the difference between the actual taxes paid by covered multinational companies in the Philippines and the 15-percent minimum effective tax rate under the OECD framework. Under the global rules, if the Philippines collects less than the minimum rate, the difference may be collected by another jurisdiction where the multinational company is

based or operates. Go said this makes the passage of the measure urgent, as the Philippines could lose potential revenue if it does not put the domestic tax mechanism in place. "If we do not do this, there will be opportunity losses, meaning this could have been collected by us. But instead, other jurisdictions will," he said. The tax would apply only to large multinational enterprises covered by the global minimum tax rules, particularly companies with annual consolidated revenues of at least 750 million euros. Go said smaller foreign investors operating in the Philippines would not be affected by the measure. The DOF wants the law passed this year so the Philippines can join the program in 2027 and begin collecting the tax in 2028.

<https://malaya.com.ph/business/business-news/ph-backs-15-minimum-tax-on-foreign-investors/>

- ✓ **Pag-Ibig rolls out P10K emergency loan amid ME war fallout.** The Pag-IBIG Fund has launched an emergency loan facility of up to P10,000 to help members cope with financial pressures arising from the Middle East conflict. In a statement, Pag-Ibig said the Special Assistance for Financial Emergencies (SAFE) Loan allow qualified members to borrow up to P10,000 or 90 percent of their Pag-IBIG savings, whichever is less. In addition, the loan carries a 5.95 percent annual interest rate and offers repayment terms of up to three years. Monthly payments could be as low as P308 for a P10,000 loan. Members may apply for the loan until Sept. 8. Meanwhile, members with existing multipurpose or calamity loans may still qualify for SAFE Loan assistance, subject to borrowing limits. Housing Secretary and Pag-IBIG Fund Board Chairman Jose Ramon Aliling said the facility offers timely relief for members as fuel and household costs may remain elevated despite the tentative US-Iran peace deal. "In response, Pag-IBIG Fund is offering the SAFE Loan so qualified members may have access to affordable cash assistance for urgent household needs, especially as the effects of the Middle East conflict continue to be felt in fuel, electricity, transport and other daily expenses here at home," he said.  
<https://business.inquirer.net/595769/pag-ibig-rolls-out-p10k-emergency-loan-amid-me-war-fallout>
- ✓ **DOTr bets on ADB, World Bank backing to draw investors into rail PPPs.** The Department of Transportation (DOTr) is confident that more private-sector bidders will participate in the Philippines' upcoming railway public-private partnership (PPP) projects as the government increasingly taps multilateral development banks (MDBs) to provide financing support and risk-mitigation mechanisms aimed at improving project bankability. Speaking at the Asia Infrastructure Forum (AIF) 2026 last Tuesday, June 16, DOTr Undersecretary for railways Timothy John R. Batan said MDB-backed guarantees as well as concessional financing facilities from the Manila-based Asian Development Bank (ADB) and the Washington-based World Bank are expected to make big-ticket Philippine railway projects more attractive to investors. The government is currently marketing three railway PPP projects to investors: Metro Rail Transit Line 3 (MRT-3) capacity expansion and operations and maintenance (O&M), Light Rail Transit Line 2 (LRT-2) rehabilitation and O&M, as well as Metro Manila Subway Project (MMSP) O&M concession.  
<https://mb.com.ph/2026/06/17/dotr-bets-on-adb-world-bank-backing-to-draw-investors-into-rail-ppps>
- ✓ **ABCI gets SEC nod for P5-B initial bond offering.** The Securities and Exchange Commission (SEC) has approved the initial public offering plan of listed real estate developer A Brown Company, Inc. (ABCI), giving the go signal for an initial bond offering of up to PHP5 billion. In a press statement on Wednesday, the SEC said its Commission En Banc, during a meeting on Tuesday, "resolved to render effective the registration statement of A Brown Company covering the shelf registration of up to P12 billion in fixed-rate bonds, subject to the company's compliance with certain remaining requirements." The company plans to offer up to PHP3 billion in fixed-rate bonds, with an oversubscription option of up to PHP2 billion for the initial tranche. The offer period is scheduled from June 22 to 26, 2026, with listing on the Philippine Dealing & Exchange Corporation (PDEX) set for July 3. PNB Capital and Investment Corporation has been appointed as sole issue manager and will also serve as joint lead underwriter and bookrunner together with state-owned Land Bank of the Philippines (Landbank). The bonds will consist of a three-year Series A tranche due in 2029 and a five-year Series B tranche due in 2031. The SEC said the company expects to net around PHP4.92 billion from the initial offer, assuming full exercise of the oversubscription option. Proceeds from the offering will be used to fund renewable energy investments, residential projects, redemption of shares and other general corporate purposes.  
<https://www.pna.gov.ph/articles/1277442>
- ✓ **Agri damage from quake nears P30M.** Agricultural damage following a magnitude 7.8 earthquake that struck Sarangani last week has reached nearly P30 million, the disaster agency said on Wednesday. In its June 17 status report, the National Disaster Risk Reduction and Management Council (NDRRMC) said losses to the agriculture sector in the provinces of Davao del Norte and Davao del Sur have been pegged at P29.8 million as local authorities continue to assess the destruction caused by the tremor. A state of calamity has been declared in 14 municipalities across the provinces of Davao Occidental, Sarangani, and South Cotabato, according to the NDRRMC. Sixty-eight people were confirmed dead, with 57 of the fatalities recorded in Soccsksargen region and 11 in Davao region. Thirty-three are still missing. The agency said that 1,339 individuals were reported as ill or injured. The earthquake also resulted in P1.29 billion in damage to infrastructure, affecting 774 structures across the region. According to the report, P160.9 million in assistance was extended to affected families, while P8.1 million was distributed to local government units and municipalities to support ongoing recovery efforts.  
<https://bworldonline.com/the-nation/2026/06/17/757478/agri-damage-from-quake-nears-p30m/>
- ✓ **BPI mobile app back up after extended outage caused by 'connectivity issues'.** Bank of the Philippine Islands (BPI) said on Tuesday that it has restored access to its mobile banking app after an over 24-hour outage that it blamed on network issues. The bank said in a statement that as of 3 p.m. on Tuesday, access to the BPI mobile app has been restored, although some functions remain unavailable and will be resumed gradually as it continues to stabilize its system. It first reported the downtime in an advisory on Sunday afternoon. "The recent service disruption that affected BPI's mobile and online banking channels is due to network connectivity issues," it said. "At present, clients may experience slower response times due to elevated transaction volumes as access to services in the mobile app is progressively re-established." "To support system stability, certain functionalities are temporarily unavailable, while core services such as account viewing and transaction history remain accessible. Transaction capabilities are being restored in a controlled and phased manner." BPI said the disruption was limited to its digital channels and branch services, automated teller machines, and in-store card purchase transactions remained fully operational. It added that payroll credits to employee accounts were processed as scheduled. "All client accounts, balances and personal information remain accurate and secure," BPI said. The Bangko Sentral ng Pilipinas (BSP) requires financial institutions to immediately report major cyber-related incidents like outages, especially if these last for more than two hours and affect a significant number of customer accounts. The BSP did not immediately respond when sought for comment.  
<https://bworldonline.com/editors-picks/2026/06/17/757082/bpi-mobile-app-back-up-after-extended-outage-caused-by-connectivity-issues/>
- ✓ **PNB Securities partners with Manulife unit to expand UITF offerings.** PNB Securities, Inc. has partnered with Manulife Investment Management and Trust Corp. (Manulife Investments Philippines) to expand its unit investment trust fund (UITF) selection. Through the agreement,

PNB Securities, the brokerage arm of listed Philippine National Bank (PNB), in collaboration with the bank's Wealth Management segment, will distribute UITFs offered by Manulife Investments Philippines. "The collaboration reflects both institutions' shared goal of promoting long-term wealth creation and providing clients with access to high-quality investment solutions backed by strong governance and expertise," PNB Securities said in a statement on Tuesday. This forms part of its efforts to meet growing demand for professionally managed and diversified wealth and investment solutions, it added. "This partnership reinforces our strategic focus on enhancing our investment solutions and creating long-term value for our clients," PNB Securities President Manuel G. Lisbona said. "By collaborating with Manulife Investments Philippines, we are broadening our product suite and strengthening our role as a key player in the wealth management market."

<https://bworldonline.com/banking-finance/2026/06/17/757081/pnb-securities-partners-with-manulife-unit-to-expand-uitf-offerings/>

- ✓ **GCash IPO bid gains momentum with board approval.** The company behind fintech giant GCash has taken its clearest step yet toward a long-awaited stock market debut after securing approvals to pursue a potential initial public offering (IPO). On Wednesday, Mynt, the fintech firm operating the country's largest finance superapp, said its board had approved the filing of a registration statement with the Securities and Exchange Commission (SEC) and a listing application with the Philippine Stock Exchange (PSE). Under the proposed transaction, Mynt plans to sell shares equivalent to 12% of its outstanding stock through a mix of primary and secondary shares. Each common share will have a carrying par value of 3 centavos. Likewise, Globe Telecom, one of Mynt's key shareholders, separately disclosed the same information in compliance with disclosure rules. "The authorization of our board and shareholders allows us to work toward a potential public listing as the next step in Mynt's growth journey," Mynt President and CEO Martha Sazon said. Furthermore, Mynt said the planned listing remains subject to regulatory approvals, market conditions and other customary requirements.

<https://business.inquirer.net/595740/gcash-ipo-bid-gains-momentum-with-board-approval>

- ✓ **Directors back First Gen hydro deal.** Independent directors of First Gen Corp. have reaffirmed their support for the company's investment in two hydropower projects of Prime Infrastructure Capital Inc., saying it would create long-term value for shareholders despite questions raised amid the ongoing Lopez family feud. In a statement issued on Tuesday, the independent directors said they stood by their earlier decision to approve First Gen's investment in the 600-megawatt (MW) Wawa pumped-storage hydropower project in Rizal and the 1,400-MW Pakil project in Laguna after conducting what they described as an objective and independent evaluation of the assets. Independent directors Alicia Rita Morales, Edgar Chua and Manuel Francisco Ayala concluded in their review that "First Gen's investment in both PSH projects will benefit First Gen and its stockholders." They noted that First Gen's 33-percent stake in the two projects could generate annual earnings of about P16 billion once the facilities are completed. The projects, with a combined capacity of 2,000 MW, are also expected to help improve the country's power security by storing excess renewable energy and supplying electricity when needed.

<https://business.inquirer.net/595650/directors-back-first-gen-hydro-deal>



- ✓ **Asian stocks edge lower with Fed decision in focus.** Asian stocks slipped at the open, tracking declines on Wall Street as investors rotated out of technology shares and positioned for the first US Federal Reserve policy decision under chairman Kevin Warsh. MSCI's gauge of regional equities was down 0.1 per cent after a three-day rally, with South Korea's chip-heavy Kospi benchmark losing 0.6 per cent. That's after a pullback in semiconductor makers weighed on US equities, dragging the S&P 500 0.6 per cent lower and sending the Nasdaq 100 down almost 2 per cent. Meanwhile, SpaceX extended its post-IPO surge to nearly 50 per cent, overtaking Amazon.com to become the world's fifth-largest company by market value. Policy forecasts from Wall Street strategists also run the gamut. US asset manager PGIM this week said that the Fed will raise rates three times this year, while Citigroup's Andrew Hollenhorst has said that the central bank will cut rates this year. BNP's recent call is for three rate hikes starting in December. While benchmark oil prices reached their lowest levels since early March, Treasury yields remained above Monday's lows, even after a 20-year bond auction. On the day, they were down by two to five basis points across maturities, with those on 30-year bonds leading the declines. "In the short run, oil prices are down a lot, but the market is trying to decide what's more important – the short term or the unclear impact on inflation in the long run," said David Robin, an interest-rate strategist at TJM Institutional Services. "The absence of an answer is limiting the impact of oil prices on the rates market." Meanwhile, the US and Iran are preparing to formally sign an interim peace deal that's left both sides claiming victory, with details of the accord still emerging and leaving many European governments, energy investors and shipping companies with reservations about how fast the Strait of Hormuz can return to pre-war conditions.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/asian-stocks-edge-lower-fed-decision-focus>

- ✓ **European shares end higher as markets await Iran deal details, Fed policy; BMW slides.** European shares inched higher on Wednesday (Jun 17) as investors awaited details of the US-Iran peace agreement and the Federal Reserve's policy outlook, while auto stocks fell after BMW cut its annual forecast. The pan-European Stoxx 600 index closed 0.5 per cent higher, in its fifth session of gains. However, auto stocks declined the most, down 3.3 per cent, their biggest one-day fall in nearly a month. BMW lost 8.3 per cent after the premium carmaker lowered its annual profit outlook due to weakness in the Chinese market and the impact of the US-Iran war. "For the (auto) sector we continue to be underweight. The earnings story continues to be very challenged for the auto sector. The reason is broader and structural," said Beata Manthey, an equity strategist at Citigroup. Separately, a survey showed that German automotive suppliers expecting business conditions to worsen over the next year now outnumber the industry's optimists.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-end-higher-markets-await-iran-deal-details-fed-policy-bmw-slides>

- ✓ **Wall Street sinks on bets Fed will hike rates in 2026.** The S&P 500 and Nasdaq closed down by more than 1 per cent on Wednesday (Jun 18). This comes as traders bet that the US Federal Reserve's next move would be a rate hike after new Fed Chair Kevin Warsh highlighted the need to tame inflation and other policy makers projected rising interest rates later in 2026. The Dow Jones Industrial Average fell 507.12 points, or 0.98 per cent, to 51,492.55 after two straight sessions of record-high closing levels. The S&P 500 lost 91.25 points, or

1.21 per cent, to 7,420.10 and the Nasdaq Composite lost 354.69 points, or 1.34 per cent, to 26,021.66. All of the S&P 500's 11 major industry indexes closed lower after the meeting. Communications services was the leading laggard with a roughly 3 per cent loss. The top performer was industrials, which finished down 0.1 per cent. Regional banks underperformed large banks with the KBW Regional Banking index finishing down 1.8 per cent compared with a 0.2 per cent drop for the S&P 500 bank index.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/wall-street-sinks-bets-fed-will-hike-rates-2026>

- ✓ **Brent Extends Decline for Fifth Straight Session.** Brent fell toward \$78 per barrel on Wednesday, sliding for the fifth straight session and reaching its lowest level since early March, as expectations of increased supply continued to weigh on prices ahead of the signing of a peace agreement between the US and Iran. The two countries are scheduled to sign an interim deal in Switzerland on Friday, offering Tehran broad economic incentives, including the immediate resumption of its oil exports. Tankers from other nations are also expected to resume passage through the Strait of Hormuz once the agreement takes effect, although shipping companies remain cautious about its long-term durability. Additional supplies from the region are expected to replenish refinery inventories globally, alongside higher OPEC+ export quotas and increased output from the UAE, which left the cartel during the conflict. Meanwhile, industry data showed that US crude inventories declined by 8.3 million barrels last week.  
<https://tradingeconomics.com/commodity/brent-crude-oil/news/559566>
- ✓ **Gold Holds Gains Ahead of US-Iran Deal.** Gold traded above \$4,300 per ounce on Wednesday and was up more than 2% so far this week, as investors awaited the signing of a US-Iran peace agreement that is expected to restore oil flows through the Persian Gulf, helping ease concerns over inflation and interest rates. The two countries are scheduled to sign an interim deal in Switzerland on Friday, offering Tehran broad economic incentives, including the immediate resumption of its oil exports. Market participants also turned their attention to the Federal Reserve's upcoming policy decision, where officials are widely expected to leave interest rates unchanged. The meeting will be the first chaired by Kevin Warsh, though he is not expected to submit a "dot" to the FOMC's quarterly rate projections. Earlier this week, the Reserve Bank of Australia left its benchmark interest rate unchanged at 4.35%, while the Bank of Japan raised its policy rate by 25 basis points to 1%.  
<https://tradingeconomics.com/commodity/gold/news/559466>
- ✓ **Next advantage for Asean firms lies in ability to operate amid uncertainty: BT regional survey.** Asean is no longer a backup plan, but the primary base for the next phase of growth for businesses, said Chen Huifen, editor of The Business Times, on Wednesday (Jun 17) at the launch of the financial daily's inaugural Asean Intelligence 2026 report. "The businesses that will win aren't the ones waiting for the world to stabilise, (but) the ones that understand that instability is the new operating condition – and they're building for it," she said. The next advantage in Asean does not go to the biggest or the fastest. Rather, it goes to those who know how to build trust, how to implement integration and act on that knowledge with conviction and patience, noted the editor. Citing data from the report, Chen pointed out that South-east Asian businesses may be most optimistic about economic offerings in the region and at home, but these markets are also where the widest divide between opportunity and trust exist. The mismatch is rooted in regulatory uncertainty, uneven enforcement, fragmentation across governance systems, rising costs and intense competition.  
<https://www.businesstimes.com.sg/international/next-advantage-asean-firms-lies-ability-operate-amid-uncertainty-bt-regional-survey>
- ✓ **Asean must retain more value as its digital economy races towards US\$2 trillion: Indonesian minister.** Indonesia's communications and digital affairs minister has called on South-east Asian nations to focus on retaining more of the economic value generated by their rapidly growing digital economies. Meutya Hafid said that Asean countries should move beyond simply expanding Internet access and digital connectivity, and ensure that a greater share of the wealth created by digital platforms, data and artificial intelligence remains within the region, rather than flow overseas. Speaking at the Asia Economic Summit held at the Fairmont Jakarta hotel on Wednesday (Jun 17), she said: "We have seen regions grow their digital economies while the real value looks out to platforms headquartered far away. Her comments come as Asean's digital economy is set for rapid growth; the region's leaders estimate it could expand from about US\$300 billion currently to as much as US\$2 trillion by 2030 if the Digital Economy Framework Agreement (DEFA) is successfully implemented. Asean is aiming to finalise the agreement in November. The framework is expected to set common rules and standards for digital trade, data flows, online transactions and emerging technologies among the 10 member-signatories, and enable businesses to operate more seamlessly across borders. Meutya said Asean's 680 million-strong market gives the region considerable bargaining power with global technology firms and AI providers, especially if the member states act collectively.  
<https://www.businesstimes.com.sg/international/asean/asean-must-retain-more-value-its-digital-economy-races-towards-us2-trillion-indonesian-minister?ref=global-five-stories-block>
- ✓ **China's central bank hints at shift towards overnight policy rate to match global peers.** China's central bank signalled a potential shift towards an overnight policy rate, a move that would bring it closer to global peers and give policymakers greater influence over short-term funding costs. The People's Bank of China (PBOC) will improve its adjustment of short-term interest rates and expand its suite of overnight reverse repurchase operations at an appropriate time, governor Pan Gongsheng said at the Lujiazui Forum in Shanghai on Wednesday (Jun 17). The PBOC last cut its seven-day policy rate by 10 basis points to 1.4 per cent in May 2025, far less than the 40 to 60 basis points of reductions many economists had expected for the year. This year, many economists have pushed back their forecasts for the next rate cut to 2027 as factory-gate inflation picks up, driven by the Iran war and higher oil prices. Still, weak consumer spending and investment data released this week suggest growth risks are mounting, potentially adding pressure on policymakers to ease. The PBOC has in recent weeks guided overnight funding rates to rebound to the 1.4 per cent policy rate level, after abundant liquidity pushed market borrowing costs down to around 1.2 per cent and fuelled concerns of bubbles in the bond market.  
<https://www.businesstimes.com.sg/companies-markets/banking-finance/chinas-central-bank-hints-shift-towards-overnight-policy-rate-match-global-peers>
- ✓ **Japan moves toward first-ever consumption tax cut, adds to fiscal strain.** Japan is moving toward temporarily cutting its consumption tax on food to 1 per cent in what would be the first effective reduction of its kind, further straining its already worsening finances without any clear signal on how it would be funded. The proposal, presented by a senior executive of the ruling Liberal Democratic Party (LDP) to a government panel on Wednesday, would slash the current 8 per cent food levy for two years from April next year and serve as a bridge until an income-linked benefit system is introduced. It would also be paired with targeted cash benefits for low- and middle-income households worth about 600 billion yen (\$3.75 billion) annually, broadly equivalent to the final 1 per cent of the food tax. "Overall, we intend to effectively

reduce the consumption tax on food and beverages to zero," Itsunori Onodera, an LDP lawmaker who chairs the working group of the government panel on the social security system, told reporters. The move is a notable shift in tax policy. Since the consumption tax was introduced at 3 per cent in 1989, it has been raised in stages to the current 10 per cent, with a reduced 8 per cent rate for food introduced in 2019, becoming a key pillar of social welfare funding. Japan has never previously lowered the rate, making even a temporary cut a consequential step for policy and the public purse. Prime Minister Sanae Takaichi faces pressure to deliver on an election campaign pledge made in February for a zero-rate tax on food to cushion households from rising living costs. Daiwa Institute of Research estimates that cutting the food sales tax to 1 per cent would reduce revenue by about 4.4 trillion yen for Japan's roughly 125 trillion yen (\$780 billion) annual budget, while boosting GDP by only around 0.3 trillion yen. Fiscal concerns have already been weighing on the yen, which has struggled to gain ground despite the Bank of Japan's interest rate hike this week, as investors worry that looser fiscal policy could offset the impact of monetary tightening.

<https://www.channelnewsasia.com/business/japan-moves-toward-first-ever-consumption-tax-cut-adds-fiscal-strain-6189746>

- ✓ **Vietnam maintains 2026 GDP target despite trade deficit, inflation pressure.** Vietnam will stick to its economic growth target of 10 per cent this year, despite a widening trade deficit and other challenges, a deputy finance minister said on Wednesday. The Southeast Asian country's trade deficit is estimated to have hit \$15 billion in the first half of this year, Nguyen Duc Chi told a press conference in Hanoi, swinging from a trade surplus of \$7.6 billion in the same period last year. The annual inflation rate came in at 5.6 per cent in May, higher than the government's full-year target of 4.5 per cent. Vietnam reported a trade deficit of \$13.8 billion in the first five months of this year, swinging from a surplus of \$5.1 billion over the same period of last year. The export-driven economy is being targeted by the Trump administration for allegedly distorting trade with excess capacity, intellectual property violations and the use of goods made with forced labour. Earlier this month, the United States proposed tariffs of up to 12.5 per cent on imports from 60 countries, including Vietnam, after determining they had failed to curb trade in goods made with forced labour. Vietnam said the assessment did not fully or accurately reflect its mitigation efforts.  
<https://www.channelnewsasia.com/business/vietnam-maintains-2026-gdp-target-despite-trade-deficit-inflation-pressure-6189251>
- ✓ **Australia's ASX proposes 25% cap on share issuance in M&A without shareholder vote.** The Australian Securities Exchange (ASX) plans to limit companies to issuing no more than 25 per cent of their share capital to fund takeovers without a shareholder vote. This is due to pressure from investors who fear dilution of their ownership in buyouts. The draft new rules published on Wednesday (Jun 17) reduce the number of shares companies in the S&P/ASX300 index can issue, from 100 per cent of their capitalisation to 25 per cent before seeking shareholder approval. The ASX launched a review in 2025 after building products company James Hardie was exempted by the stock exchange from a shareholder vote when it issued about 35 per cent of its shares to fund the US\$8.8 billion takeover of home-building product company AZEK. Some Australian companies issuing less than 100 per cent of their capitalisation would typically seek a shareholder vote on the move to give their investors a say on whether a buyout should proceed.  
<https://www.businesstimes.com.sg/international/australias-asx-proposes-25-cap-share-issuance-m-without-shareholder-vote>
- ✓ **Euro Flat as Markets Await US-Iran Deal, Fed Policy Signals.** The euro held steady at \$1.16 as investors awaited details of the US-Iran peace agreement and the Federal Reserve's monetary policy outlook. Global sentiment improved on a sharp drop in oil prices, with markets on edge ahead of Friday's signing of the US-Iran deal. The agreement follows a preliminary accord to end the conflict and reopen the Strait of Hormuz after nearly four months of war. Money markets have scaled back bets on ECB tightening, now pricing in less than 30 basis points of hikes this year, equivalent to just one increase. ECB policymaker Gediminas Šimkus reiterated on Wednesday that upside inflation risks still justify further tightening, expecting at least one more hike to keep inflation expectations in check. Later today, attention will shift to the Fed's policy decision, with focus on updated FOMC projections and new Chair Kevin Warsh's commentary on the interest rate outlook.  
<https://tradingeconomics.com/euro-area/currency/news/559674>
- ✓ **Eurozone Inflation Confirmed at 2-1/2-Year High.** Eurozone consumer price inflation held at 3.2% in May 2026, the highest since September 2023 and well above Consumer prices rose 2.8 per cent compared with a year earlier, unchanged from April, the Office for National Statistics said on Wednesday (Jun 17). It was below economists' expectations for inflation to hit 3 per cent. The ONS said inflation was held down by food and non-alcoholic drinks. Price growth in the services sector – which is monitored for signs of domestic pressures – still climbed to 3.7 per cent, more than forecast. Markets were expecting rates to remain at 3.75 per cent on Thursday but the agreement to end the Middle East conflict and reopen the Strait of Hormuz has raised questions over whether any hikes will be needed at all. Markets are now pricing in just one. However, an increase in UK household energy bills is already locked in for July when the country's price cap is next updated. The 13 per cent increase in the cap is set to add 0.4 percentage points to inflation, according to Bloomberg Economics.  
<https://www.businesstimes.com.sg/international/uk-inflation-unexpectedly-holds-steady-2-8-may>
- ✓ **Brexit 10 years on: UK exporters still adjusting to life outside the EU.** When Brexit abruptly ended British cheesemaker Michael Harte's ambitious European export plans, four years passed before his young company Bridge Cheese found overseas customers for its cheddar and mozzarella products again – in faraway Hong Kong. Harte had banked on a 'soft Brexit' that kept frictionless trade after Britain's shock Jun 23, 2016 decision to leave the European Union, he said. Instead, the world's fifth-biggest economy left the common market completely, putting up barriers to the giant on its doorstep. From its base in Telford, central England – a town best known as the birthplace of the 18th-century Industrial Revolution that helped spread the idea of open economies around the globe – Bridge Cheese's pivot to Asia is now bearing fruit. Before Brexit, "you could make a pallet of cheese here on a Monday and have it with the customer in France or Ireland by Wednesday", Harte said, recalling plans he had to expand rapidly into Spain and Italy. He abandoned sales to the continent six months after a post-Brexit trade deal was implemented in 2021 because of the new costs of doing business – including mandatory veterinary checks costing £500 (\$860) per inspection – as well as reams of customs paperwork and border delays which increased lead times.  
<https://www.businesstimes.com.sg/international/global/brexit-10-years-uk-exporters-still-adjusting-life-outside-eu>
- ✓ **UK inflation unexpectedly sticks at 13-month low before BoE rate decision.** British inflation held at 2.8% in May, unchanged from April's 13-month low and below forecasts from both economists and the Bank of England, official figures showed on Wednesday, a day before the central bank's next interest rate decision. Economists polled by Reuters had forecast a rise to 3.0% for May, and the BoE in April predicted an increase to 3.3% as the U.S.-Israeli war on Iran kept British inflation almost a percentage point higher than the central bank had forecast in February. Lower prices than in April for meat, vegetables, dairy products and domestic heating oil helped offset a jump in airfares and petrol prices, the Office for National Statistics said on Wednesday. Inflation has been above the BoE's 2% target for most of the past five

years. In April, the BoE said it was likely to rise above 3.5% by the end of the year and potentially exceed 6% early next year under the most adverse of three scenarios.

<https://www.reuters.com/world/uk/uk-inflation-flat-28-may-2026-06-17/>

- ✓ **Riksbank Holds Rate, Flags Possible Hike.** Sweden's central bank held its policy rate at 1.75% in June 2026 but raised the likelihood of a hike later this year, citing growing inflation risks. While inflation remains subdued, largely due to the dampening effects of fiscal policy measures, and economic activity is weak, policymakers highlighted that prolonged supply disruptions from the Middle East conflict have heightened inflationary pressures and could amplify price effects if they persist. The Riksbank's outlook assumes oil supply will normalize soon, with prices expected to fall, limiting the pass-through to import and consumer prices. However, uncertainty remains significant. The bank revised its 2026 inflation forecast down to 0.6% (from 0.8% in March) but increased projections for 2027 to 2.7% (from 2.0%). Inflation expectations for 2028 were little-changed at 3.4%.  
<https://tradingeconomics.com/sweden/interest-rate/news/559644>
- ✓ **US, Iran prepare for deal signing as financial details emerge.** The US and Iran are preparing to formally sign an interim peace deal that's left both sides claiming victory, with details of the accord still emerging and energy insiders sceptical of how fast it can reopen the Strait of Hormuz. The text of the so-called memorandum of understanding (MOU), which opens the way to two months of negotiations on Iran's nuclear programme and other issues, has yet to be published. A near-final draft seen by Bloomberg News shows Iran set to receive sanctions waivers that allow it to sell oil immediately, with other financial incentives deferred. Trump also held talks on Tuesday with United Arab Emirates President Sheikh Mohamed bin Zayed and Qatar's Emir Sheikh Tamim bin Hamad. Those countries may play a part in helping create, along with the US, a US\$300 billion development fund for Iran in the aftermath of the conflict. The draft seen by Bloomberg says the US and its regional partners would create a plan to provide that amount in financing for Iran's rehabilitation and economic development. The US will look to other countries and the private sector to pledge investments, the American official said. Iran says the war, which began on Feb 28 with a US-Israeli bombardment, cost it more than US\$250 billion in economic damage.  
<https://www.businesstimes.com.sg/international/global/us-iran-prepare-deal-signing-financial-details-emerge>
- ✓ **Fed holds rates steady, pares down statement to remove cutting bias.** The Federal Open Market Committee voted unanimously to keep its benchmark overnight borrowing rate anchored in a range of 3.5%-3.75%. The federal funds rate has held there since the central bank lowered rates by three-quarters of a percentage point in the latter part of 2025. With a bevy of intrigue over Warsh taking the central bank helm, the meeting followed the same pattern as the others this year regarding rates but differed otherwise. Based on the 18 of 19 possible responses, the median estimate for the fed funds rate at the end 2026 is now 3.8%, up from 3.4% in the prior projections from March and signaling the committee sees at least one rate hike as necessary this year. Meeting participants were split on the path for rates this year, with eight expecting no change, one seeing a cut and nine anticipating at least one hike. The statement also noted that the Fed would maintain its policy of "ample reserves" in the banking system, indicating there are no immediate plans to reduce the central bank's bond holdings on its \$6.7 trillion balance sheet, as Warsh has advocated. The grid indicated a median funds rate projection of 3.8% by the end of the year – some 0.16 percentage point above the current level and suggesting that a hike is very much on the table. They continued to expect a long-run funds rate of 3.1%. Officials altered their views on the economy, raising their outlook on inflation for 2026 to 3.6% on headline and 3.3% for core, which excludes food and energy. At the last update in March, committee members anticipated 2.7% rates for both measures. They also slightly lowered their projection for gross domestic product growth to 2.2%, down 0.2 percentage point from March, and cut the unemployment projection to 4.3%, down 0.1 percentage point. The inflation surge has posed a quandary for policymakers who are trained to look past short-term supply shocks such as the energy spike associated with the war. Recent inflation indicators have posted multiyear highs, with the consumer price index for May indicating a 4.2% annual inflation rate, though the core measure that excludes food and energy registered lower than the headline reading at 2.9%. Inflation has been above the Fed's 2% target for the past five years.  
<https://www.cnn.com/2026/06/17/fed-interest-rate-decision-june-2026.html>

## UPCOMING BAIPHIL WEBINARS



TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	TITLE	DATE	COURSE OUTLINE	REGISTRATION LINK
Finance and Audit Course Committee (FACCOM)	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>
Governance, Legal, Regulatory and Compliance (GLRC) Course Committee	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 Disruption to Discipline: Guidelines on Building Operational Resilience	June 30, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>

<b>Information Technology and Security Course (ITSEC) Committee</b>	Cybersecurity in the Modern Threat Landscape: The Role of Threat Intelligence	June 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>
	Artificial Intelligence Management thru ISO 420001: 2023	August 28, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Basic Leadership and Effective Supervision Seminar (BLESS) For Bank Supervisors	July 22, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Leadership Effectiveness and Advancement Program (LEAP) - A Program for Managers	August 19 - 20, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
<b>Leadership Effectiveness Course (LEC) 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>
	Treasury in Banking: The Very Basics	July 10, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGSITER HERE</a>
<b>Products, Bank Operations and Management (PBOM) Course Committee</b>	Basic Identification Documents, Business and Income Documents Verification	July 20, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Signature Verification and Forgery Detection	July 23, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Outsourcing Management	July 27, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Treasury in Banking: Asset-Liability Management	July 31, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Treasury in Banking: Accounting & Financial Reporting	August 7, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Money and Capital Market	August 14, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Fraud and Forgery Detection and Prevention Program	August 27, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Know Your Money and Counterfeit Detection	August 28, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	An Introduction to Deploying AI for Financial Risk Management	June 19, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Enterprise Risk Management	June 22, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Model Development and Validation	June 22 - 23, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
<b>Risk Management Course (RMC) Committee</b>	Environmental, Social and Governance	July 7, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Information Security Risk Assessment (aligned to BSP M-2022-30)	July 13, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Third Party Risk Management	July 20, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Enterprise Risk Management	August 4, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Business Continuity: Strengthening Your Fundamentals to a Robust or Resiliency Level	August 24, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Crisis Management	August 26, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>



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