



BAIPHIL MARKET WATCH

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

22 June
2026

Legend

- Improvement / Up
- Deterioration / Down
- No Movement

FINANCIAL MARKETS AT A GLANCE



Currency Exchange ¹	Current	Previous
USD/PHP	60.7750	60.5670
USD/JPY	161.3100	160.7300
USD/CNY	6.7696	6.7659
EUR/USD	1.1471	1.1484
GBP/USD	1.3235	1.3243

PHP BVAL Reference Rates ²	Current	Previous
30-Day	4.7491	4.7482
91-Day	5.0886	5.0907
180-Day	5.5095	5.5793
1-Year	6.0183	6.0035
3-Year	6.4633	6.4581
5-Year	6.6861	6.6823
10-Year	6.9694	6.9763

Domestic Stock Index ³	Current	Previous
PSEi	6,135.35	6,153.66
Trade Value (Php B)	11.175	7.148

Stock Index ⁴	Current	Previous
NIKKEI 225	71,250.06	71,053.49
FTSE 100	10,363.27	10,399.70
DOW JONES	Holiday	51,564.70
S&P 500	Holiday	7,500.58
NASDAQ	Holiday	26,517.93

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	81.67	78.66
3-M US Treasury Yield	Holiday	3.83%
5-Y US Treasury Yield	Holiday	4.23%
10-Y US Treasury Yield	Holiday	4.46%



PHILIPPINES



- ✓ **PSEi falls as market digests BSP's latest rate hike.** Philippine share prices ended the week on the red, as market players digested the latest rate hike implemented by the Bangko Sentral ng Pilipinas (BSP). The main PSEi lost 18.31 points or 0.30% to close at 6,135.35. The broader All Shares index shed 12.64 points or 0.37% to 3,380.77. "The local bourse ended lower following the BSP's 25 bps rate hike, as expectations of higher fixed-income yields reduced the appeal of equities," Regina Capital Development Corp. head of sales Luis Limlingan said in a mobile message. The BSP on Thursday raised its key policy rates by 25 basis points, citing "strong inflationary pressures" amid high global oil and fertilizer prices. The central bank now expects inflation to average 6.4% this year, slightly higher than the 6.3% forecast made during its previous policy meeting, with Governor Eli Remolona Jr. citing global supply shocks stemming from the conflict in the Middle East. Nearly all sectoral indices closed in negative territory, with industrial down 0.09%, holding firms down 0.80%, property down 0.28%, services down 0.84%, and mining and oil down 3.76%. More than 1.321 billion shares, valued at P11.175 billion, changed hands. Decliners led advancers, 111 to 81, while 48 were unchanged.

<https://www.gmanetwork.com/news/money/economy/992085/psei-market-bsp-rate-hike/story/>

- ✓ **PSEi, peso end lower on BSP rate hike concerns.** Both the local stock market's main index and the Philippine peso ended lower on Friday, partly due to concerns over the possibility of further rate hikes by the Bangko Sentral ng Pilipinas (BSP). The Philippine Stock Exchange index (PSEi) slipped 0.30 percent to 6,135.35 points, while the broader All Shares index declined 0.37 percent to 3,380.77 points. Most sectoral indices also ended in negative territory, except for Financials, which rose 0.75 percent. Mining and Oil led the losses, dropping 3.76 percent. It was followed by Services, down 0.84 percent; Holding Firms, 0.80 percent; Property, 0.28 percent; and Industrial, 0.09 percent. Trading volume increased to 1.32 billion shares valued at PHP11.18 billion. Decliners outnumbered advancers, 111 to 81, while 48 shares were unchanged. "The local market declined as investors worry over the possibility of more rate hikes by the BSP," Philstocks Financial Inc. said in a market report, a day after the central bank raised its key policy rates by 25 basis points following an upward revision of its inflation forecasts for this year and next. "Concerns that the US-Iran memorandum of understand is fragile and has downside risks of reversing also weighted on the market," it added. Meanwhile, the local currency ended the week weaker at 60.77 against the US dollar, compared to its 60.56 close on Thursday. The peso opened at 60.70, weaker than the previous day's 60.60, and traded between 60.82 and 60.63. Its average exchange rate for the day stood at 60.72. Trading volume in the foreign exchange market rose to USD1.79 billion from USD1.62 billion in the previous session.

<https://www.pna.gov.ph/articles/1277686>

- ✓ **PH foreign reserves stay adequate at \$104B.** The Philippines' gross international reserves (GIR) remained adequate at \$104.0 billion as of end-May, giving the country enough foreign currency buffer to cover imports, service external debt, and cushion the economy against external shocks, the Bangko Sentral ng Pilipinas (BSP) said. The BSP said the May reserve level was enough to cover 6.7 months' worth of imports of goods, and

payments of services and primary income. It was also equivalent to about 3.9 times the country's short-term external debt based on residual maturity. The central bank said the "modest movement" in reserves was mainly driven by the national government's drawdowns on its foreign currency deposits with the BSP for external debt service, downward valuation adjustments due primarily to changes in prices of the BSP's gold holdings and foreign currency-denominated reserve assets, and the BSP's net foreign exchange operations. These were partly offset by the national government's net foreign currency deposits with the BSP, and the BSP's net income from its investments abroad. Gross international reserves consist of foreign assets held by the central bank, including securities, currency and deposits, reserve position in the International Monetary Fund, gold, special drawing rights, and other reserve assets. The BSP said reserves serve as a foreign exchange buffer that can help the country meet external obligations and withstand shocks from global financial markets, trade flows, and exchange-rate volatility. Short-term external debt based on residual maturity refers to outstanding external debt with original maturity of one year or less, plus principal payments on medium- and long-term public and private sector loans falling due within the next 12 months. The end-May reserves were reported as the country posted a \$131-million balance of payments surplus during the month, although the BSP separately said the cumulative BOP position remained in deficit in the first five months of the year.

<https://malaya.com.ph/business/business-news/ph-foreign-reserves-stay-adequate-at-104b/>

- ✓ **Solar, storage industries seek slice of strategic energy reserve funding.** The solar and storage industries are lobbying the government to give them access to some of the funding to be set aside for the planned strategic energy reserve, citing the need to fast-track the rollout of rooftop solar systems. Philippine Solar and Storage Energy Alliance (PSSEA) Chairman Theresa C. Capellan added that such a "solar reserve" will have longer usable lifespan compared to conventional fuel stocks. She said the government should allocate funding for rooftop solar systems targeted at low-income households to provide them a buffer for when power charges rise. "We're saying that a solar reserve should be developed, not an oil reserve," she told reporters last week. The outbreak of the Iran war, which disrupted energy supplies, prompted a push to develop a strategic oil reserve, capable of servicing at least 30 days' demand. The strategic reserve will complement commercial inventories maintained by private oil companies, which can tap the government's stockpile during major supply disruptions, natural disasters, or other emergencies affecting fuel availability. "Oil requires continuous replenishment. With solar, there's no recurring expense. Once installed on the roof, it can generate electricity for up to 25 years without operating expenses," Ms. Capellan said. PSSEA members include manufacturers, developers, contractors, funders, rooftop installers, and energy off takers.
<https://bworldonline.com/economy/2026/06/21/758133/solar-storage-industries-seek-slice-of-strategic-energy-reserve-funding/>
- ✓ **PHL agenda at WTO review to focus on production growth, supply-chain integration.** The Philippines is looking to strengthen domestic production and attract higher-value investment to further integrate itself in global supply chains, according to Manuel Antonio J. Teehankee, permanent representative of the Philippines to the World Trade Organization (WTO). In a statement, Mr. Teehankee said these objectives were part of the Philippines' trade and investment reform agenda at its Sixth Trade Policy Review at the WTO on June 24 and 26 in Geneva. "The Trade Policy Review will be an important opportunity for the Philippines to present its reform agenda, reaffirm its commitment to the rules-based multilateral trading system, and show how trade can support development, resilience, sustainability, and inclusive growth," Mr. Teehankee said. The review will give WTO members a platform to assess the country's recent policy shifts and engage Manila on efforts to strengthen competitiveness, resilience, sustainability, and inclusive growth. It also seeks to highlight its efforts to liberalize, trade and investment, improve its business climate, and modernize customs and trade facilitation systems.
<https://bworldonline.com/economy/2026/06/21/758134/phl-agenda-at-wto-review-to-focus-on-production-growth-supply-chain-integration/>
- ✓ **Gov't think tank: PH under stagflation.** The Philippine economy has already entered a stagflation episode, which may warrant a shift away from expansionary government spending as further stimulus risks aggravating inflation pressures, the Congressional Policy and Budget Research Department (CPBRD) said. In its latest discussion paper, the CPBRD said the current trends point to continued economic weakness, with Gross Domestic Product (GDP) growth unlikely to exceed 3 percent in the coming quarters, inflation staying elevated at around 8 percent and unemployment remaining near the 5 percent level. As it is, economic growth has been slowing for three consecutive quarters, with the first quarter GDP growth rate of 2.8 percent marking the weakest expansion. At the same time, inflation has accelerated amid higher energy costs, while unemployment, despite some recent easing, remains elevated compared with post-pandemic levels. "These figures conform closely to the contours defined by the definition of stagflation: economic growth can be readily described as sluggish, inflation is unambiguously elevated and there is notably high unemployment—all at the same time," the think tank said. Given these conditions, the CPBRD said the government may need to adopt a more restrained fiscal approach focused on improving efficiency rather than relying on further stimulus.
<https://business.inquirer.net/596126/govt-think-tank-ph-under-stagflation>
- ✓ **BSP extends salary loan repayment period to 7 years.** The Bangko Sentral ng Pilipinas (BSP) has extended the repayment term limit for salary loans in a move aimed at making consumer credit more manageable without encouraging excessive borrowing. Under Circular No. 1239, which amends regulations on salary-based general-purpose consumption loans, the BSP said the maximum allowable repayment period for these loans was now seven years. This is longer than the previous standard term of three years, which could only be extended to five years in special cases. Banks and other BSP-supervised financial institutions are still required to determine the actual repayment period based on various factors, including employment records, repayment history, existing debt obligations and the borrower's disposable income after debt payments. The BSP also prohibited loan renewals or extensions without a reassessment of the borrower's repayment capacity and continued creditworthiness. These will also not be allowed unless borrowers have settled unpaid interest and made actual payments that reduce their remaining loan balance.
<https://business.inquirer.net/596113/bsp-extends-salary-loan-repayment-period-to-7-years>
- ✓ **Philippines snaps deficit streak with May BOP surplus.** A surplus in May helped narrow the overall balance of payments (BOP) deficit for the Philippines to \$7.28 billion for the first five months of 2026 from \$7.41 billion in the previous month. While the cumulative gap remains significant, the May performance provided a slight reprieve from the persistent monthly deficits seen earlier in the year. This five-month total continued to exceed the \$5.66 billion full-year deficit recorded in 2025, according to the latest data released by the Bangko Sentral ng Pilipinas (BSP) on Friday night, June 19. According to the BSP, the end-May BOP position was driven by a sustained deficit in trade in goods, and foreign portfolio investment outflows. "However, this was partly offset by the sustained net inflows from personal remittances of overseas Filipinos (OFs), foreign borrowings by the national government (NG), trade in, services, and foreign direct investments (FDIs)," the BSP said. For May alone, the BOP recorded a surplus of \$131 million, a reversal from a series of massive monthly deficits: \$373 million in January, \$2.28 billion in February, \$2.64 billion in March, and \$2.12 billion in April. According to the central bank's latest forecast of a \$7.8 billion full-year deficit for 2026, the country has now reached 93.3 percent of that projection within the first five months of the year. Consequently, the country's gross international reserves (GIR) or

the US dollar stock settled at \$104 billion as of end-May. This further declined from the \$104.3 billion reported in April and the peak of \$113.3 billion seen in February.

<https://mb.com.ph/2026/06/21/philippines-snaps-deficit-streak-with-may-bop-surplus>

- ✓ **One app for everything? BSP clears banks to launch digital marketplaces.** The Bangko Sentral ng Pilipinas (BSP) has authorized banks to operate within digital marketplaces and platforms, allowing lenders to sell both proprietary and third-party products to expand their domestic reach, while explicitly prohibiting gambling-related services to protect consumers. These new rules, detailed in BSP Circular No. 1237-2026, seek to advance inclusive, customer-centric financial ecosystems by allowing BSP-supervised financial institutions (BSFIs) to host diverse financial and non-financial services under one digital roof. Under this framework, which takes effect over the next two weeks, the BSP recognizes that digital platforms are essential for both banks and non-banks to “expand operational scale, reach a wider customer base, and deliver a more integrated and tailored customer experience.” To formalize this, the BSP has classified the operation of a digital financial marketplace as a Type A licensed activity, treating it as a core regulated function that requires strict governance standards. Marketplace operators are expected to maintain an environment that promotes responsible innovation, strong consumer protection, and the stability of both individual BSFIs and the broader financial system. To ensure that banks do not simply favor their own products, the BSP mandates that a digital financial marketplace must “include at least three providers that are not affiliated with or part of the BSFI’s group or conglomerate.” This requirement seeks to empower customers to “compare and select products and services from different financial service providers (FSPs) or service or product providers (SPPs) that best meet their needs” without being forced into bundled proprietary services. “Products or services associated with gambling activities—online casinos, online betting, electronic gaming, or other forms of gambling or gaming—or any activities that are not aligned with the promotion of financial soundness or well-being of customers, shall not be displayed or presented in the marketplace operated by a BSFI,” the circular read. Unlike other provisions that allow a one-year grace period, the ban on online gambling-related products and services takes effect immediately upon the Circular’s effectiveness, requiring banks to promptly remove such services from their platforms. Security and data integrity are also emphasized in the new rules. Participants are required to comply with the Anti-Financial Account Scamming Act (AFASA), which mandates strong account authentication protocols, real-time fraud detection and monitoring systems, and other preventive safeguards.
<http://mb.com.ph/2026/06/21/inlife-eyes-digital-expansion-after-general-philippines-acquisition>
- ✓ **Economists split over BSP’s next big move after June hike.** Persistent price pressures are expected to keep the Bangko Sentral ng Pilipinas (BSP) on alert, but foreign observers are now urging a more dovish stance, including a potential year-long pause, following the central bank’s “restrained” rate hike to 4.75 percent. British banking giant Barclays expects the BSP to end its tightening cycle for an extended period after Thursday’s quarter-point hike. The lender interprets the move as a measured response to elevated inflation, which hit 6.8 percent and 7.2 percent over the past two months. Brian Tan, head of non-China emerging market (EM) Asia economics research at Barclays, noted in a June 18 commentary that the dilemma between overheating inflation and crippled economic growth is creating a rift within the policy-setting Monetary Board (MB). “We suspect that such an [inflation] profile amid weak gross domestic product (GDP) data will divide the MB, leading its more dovish members to favor restraint and hold the policy rate back from further hikes to support still-subpar economic growth,” Tan said. Domestic economic growth stood at 2.8 percent in the first quarter of 2026, the weakest output in five years since the peak of the Covid-19 pandemic. Based on the magnitude and timing of the latest interest rate hike, Tan believes the BSP’s fiercely hawkish tone is starting to fade. “We view today’s decision to hike by just 25 basis points (bps) and not 50 bps—and the fact that it was delivered at a scheduled meeting as opposed to an off-cycle decision, as BSP Governor Eli Remolona Jr. had hinted was under consideration—as evidence of such restraint,” Tan noted. Anticipating a shift to a more dovish pace, Tan projects that the BSP will “go on a prolonged pause,” provided the local economy faces no further external shocks. However, he acknowledged that the central bank could still pursue one final rate hike at its August policy meeting.
<https://mb.com.ph/2026/06/19/economists-split-over-bsps-next-big-move-after-june-hike>
- ✓ **Philippines snaps deficit streak with May BOP surplus.** A surplus in May helped narrow the overall balance of payments (BOP) deficit for the Philippines to \$7.28 billion for the first five months of 2026 from \$7.41 billion in the previous month. While the cumulative gap remains significant, the May performance provided a slight reprieve from the persistent monthly deficits seen earlier in the year. This five-month total continued to exceed the \$5.66 billion full-year deficit recorded in 2025, according to the latest data released by the Bangko Sentral ng Pilipinas (BSP) on Friday night, June 19. According to the BSP, the end-May BOP position was driven by a sustained deficit in trade in goods, and foreign portfolio investment outflows. “However, this was partly offset by the sustained net inflows from personal remittances of overseas Filipinos (OFs), foreign borrowings by the national government (NG), trade in, services, and foreign direct investments (FDIs),” the BSP said. For May alone, the BOP recorded a surplus of \$131 million, a reversal from a series of massive monthly deficits: \$373 million in January, \$2.28 billion in February, \$2.64 billion in March, and \$2.12 billion in April. According to the central bank’s latest forecast of a \$7.8 billion full-year deficit for 2026, the country has now reached 93.3 percent of that projection within the first five months of the year. Consequently, the country’s gross international reserves (GIR) or the US dollar stock settled at \$104 billion as of end-May. This further declined from the \$104.3 billion reported in April and the peak of \$113.3 billion seen in February. According to the BSP, the end-May level of reserves remains an adequate external liquidity buffer, equivalent to 6.7 months of imports and payments for services and primary income. It also provides coverage of about 3.9 times the country’s short-term external debt based on residual maturity. Rizal Commercial Banking Corp. chief economist Michael Ricafort said the improving BOP position was partly driven by lower global crude oil prices following easing geopolitical tensions. Personal remittances, which include and remittances in kind, reached \$3.04 billion in April, higher than \$2.97 billion in the same month last year. As of end-April personal remittances reached \$12.70 billion, a 2.7 percent increase from the \$12.37 billion a year ago. During the four-month period, the foreign debt of the NG continued to swell, reaching ₱6.06 trillion, rising by 1.7 percent from ₱5.95 trillion in the previous month. This expansion was largely fueled by the weakening of the peso against the US dollar and third-currency movements. Net inflows of FDI into the Philippines declined by 17 percent to \$1.72 billion in the first quarter of 2026, from \$2.07 billion in the same period in 2025 as global uncertainty weighed on investor sentiment and prompted caution.
<https://mb.com.ph/2026/06/21/philippines-snaps-deficit-streak-with-may-bop-surplus>
- ✓ **DOTr fast-tracks MRT-3 sale, private operator may take over by 2027.** The Department of Transportation (DOTr) plans to turn over the operations and maintenance (O&M) of the Metro Rail Transit Line 3 (MRT-3) to the winning bidder of the nearly ₱50-billion concession by the fourth quarter of 2027. Based on its presentation at the recent Asia Infrastructure Forum, the DOTr aims to award the contract in the third quarter of next year, with the takeover of the MRT-3 expected between October and December. The DOTr is currently working on the terms of reference (TOR) for the public-private partnership (PPP) project before it can proceed with the formal bidding process. The bidding for the project is expected to commence as early as next month, with the selection of the winning bidder set for the second quarter of next year. The DOTr said it is looking for an experienced and qualified private sector partner who will take over the O&M of the railway, carrying out essential rehabilitation and upgrading activities as certain assets near the end of their service life. The O&M contract covers the addition of new rolling stock to replace aging train assets,

as well as the deployment of the long-idled Dalian trains into service. The winning bidder will also undertake upgrades to the signaling system, depot facilities, and communications and power systems. As a result, the DOTr wants prospective bidders to have experience in engineering, procurement, and construction (EPC), as well as O&M, for a comparable railway project.

<https://mb.com.ph/2026/06/19/dotr-fast-tracks-mrt-3-sale-private-operator-may-take-over-by-2027>

- ✓ **DOE hikes waste-to-energy installation target to 400MW.** The Department of Energy (DOE) on Friday announced an increase in the installation target for thermal combustion waste-to-energy (WTE) projects from 230 megawatts (MW) to 400MW. In a news release, the DOE said the decision was made in line with the government's bid to ensure broader participation among stakeholders and strengthen its sustainable energy program. "This expansion aims to accelerate the deployment of waste-to-energy technologies while supporting the country's clean energy transition and solid waste management objectives," it said. In line with this change, the mechanical completion deadline for the projects has been moved from March 31, 2028 to December 2028 while the delivery commencement date has been extended from March 2029 to December 2029. The registration deadline for qualified suppliers was also moved to July 31, 2026, from June 16, 2026. "To further broaden participation, registrants awarded with Waste-to-Energy Operating Contract or Biomass Energy Operating Contract on or before the end of the registration period are eligible to join the auction," the DOE said.
<https://www.pna.gov.ph/articles/1277695>
- ✓ **Fuel prices seen to drop by up to P9.50/L next week.** Domestic fuel prices are projected to be slashed by as much as PHP9.50 per liter next week as international oil prices continue to decline amid expectations of the full reopening of the Strait of Hormuz. Passage through the Strait of Hormuz was disrupted amid the Middle East crisis that began in late February, causing oil prices to surge to record-high levels. With the full reopening of the strait expected following the U.S.-Iran interim peace pact, which has been electronically signed by the leaders of both countries, diesel prices are projected to decrease by PHP7.50 to PHP9.50 per liter, while gasoline prices may go down by PHP3 to PHP5 per liter next week. Jetti Petroleum President Leo Bellas, in a message to journalists, noted that "world oil prices declined this week as the market is already pricing in the potential reopening of the Strait of Hormuz and the immediate return of Middle Eastern crude to the market, after the U.S. and Iran reached an interim agreement." He said the signed peace deal gives the U.S. and Iranian negotiators 60 days to work on the final agreement. "Reinforcing the easing of diesel and middle distillate prices is the availability of replacement flows that helped reduce immediate market tightness as Asian refiners managed to secure alternative crude feedstock, allowing them to support higher refined product output despite ongoing disruptions linked to the loss of Middle Eastern supply," Bellas said.
<https://www.pna.gov.ph/articles/1277617>
- ✓ **Pioneer RideSure promotes insurance as part of responsible riding for World Motorcycle Day.** Pioneer Insurance is pushing for greater awareness on the importance of financial protection, preparedness, and responsible motorcycle riding as the country marks World Motorcycle Day this June 21. Pioneer Insurance is pushing for greater awareness on the importance of financial protection, preparedness, and responsible motorcycle riding as the country marks World Motorcycle Day this June 21. "Motorcycles have become part of how many Filipinos move forward, support their families, and pursue opportunities," said Pioneer Insurance Motorcycle Head Por Requinto. "This World Motorcycle Day, we want to emphasize that protection is an important part of responsible riding. Apart from wearing the proper gear and following road rules, being prepared for unexpected incidents can also safeguard not just their motorcycles, but also the opportunities they work hard for every day." Based on the Federation of Asian Motorcycle Industries (FAMI) data sourced from the Motorcycle Development Program Participants Association, Inc. (MDPPA), motorcycle sales in the Philippines grew by eight percent to 643,776 units in the first four months of 2026, driven by rising fuel costs and increasing demand for more practical and affordable mobility options. As motorcycles become a bigger part of everyday life, riders also face greater responsibility to protect themselves from the risks that come with busier roads.
<https://business.inquirer.net/596323/pioneer-ridesure-promotes-insurance-as-part-of-responsible-riding-for-world-motorcycle-day>
- ✓ **InLife eyes digital expansion after Generali Philippines acquisition.** Insular Life Assurance Co., the first and largest Filipino-owned life insurance carrier, is shifting its focus toward digital expansion and healthcare services after a surge in premium growth and a major acquisition boosted its 2025 financial performance. In a statement, InLife reported that consolidated revenues climbed 33 percent to P36 billion in January to December last year from P27 billion a year ago. InLife said growth was fueled by higher premium income and a one-time gain from its full acquisition of Generali Life Assurance Philippines Inc., which has since been rebranded as InLife Benefits Insurance Co. Consolidated assets rose to P176 billion in 2025 from P159 billion the previous year, driven by insurance receivables from the newly integrated unit and an increase in variable unit-linked insurance assets. The mutual life insurer, which remains owned by its policyholders, paid out P11.4 billion in total claims and benefits over the course of the year. The acquisition of Generali Philippines in mid-2025 has allowed InLife to consolidate its corporate solutions. The company enters 2026 with a strategy focused on widening access to life and health insurance, scaling up its employee benefits portfolio, and accelerating its digital infrastructure to broaden its reach across the archipelago. InLife President and Chief Executive Officer Raoul Antonio E. Littaua said the integration of the new subsidiary streamlines the group's portfolio to focus on life insurance, corporate solutions, and comprehensive employee benefits. The company is positioning itself to capture a larger share of the workplace insurance market as domestic businesses look for ways to manage rising healthcare costs. Data from the Insurance Commission placed InLife among the country's top 10 life insurers across major financial metrics for 2025. The company ranked third in net worth, fourth in assets, sixth in premium income, and seventh in net income. When combined with InLife Benefits, the insurer ranked fifth in new business annualized premium equivalent, a key metric used by the industry to measure sales growth. The insurer plans further investments in its digital platforms to make coverage accessible to a wider segment of the population, aiming to cushion more Filipino households against health and retirement risks.
<https://mb.com.ph/2026/06/21/inlife-eyes-digital-expansion-after-general-philippines-acquisition>
- ✓ **Anchor Land sets new benchmark with topping off of Manila Chinatown's first and only Grade-A office tower.** Full-line real estate developer Anchor Land has marked a major milestone with the topping off of One Financial Center, Manila Chinatown's first Grade-A office tower and the company's inaugural corporate development in the district. The achievement underscores Anchor Land's strategic expansion into the commercial office sector while reinforcing its commitment to shaping dynamic business destinations across key growth areas. Leading the ceremony were Anchor Land Chief Executive Officer Steve Li and President Elizabeth Ventura, joined by the company's valued partners, collaborators, and consultants. Attendees included CSCEC/Mega B Strait General Manager Chen Xiangzhong, JEES President Joven Espiritu, EDBBI Vice President and Chief Operating Officer Eric Buenviaje, New Touchstone General Manager Scott Snyder Su, as well as ASYA Design Founder and Principal Architect Albert Yu, Empire Designs Principal Interior Designer Mark Perez, and representatives from Arknet Incorporated. Quintin Paredes Street has long served as the commercial heart of Binondo, driving economic activity in Manila Chinatown. Its strategic location,

connectivity, and proximity to established enterprises and prominent landmarks have made it one of the district's most sought-after business addresses and a preferred destination for commerce and investment.

<https://business.inquirer.net/596095/anchor-land-sets-new-benchmark-with-topping-off-of-manila-chinatowns-first-and-only-grade-a-office-tower>



REST OF THE WORLD



--- US Markets closed on June 19, 2026 due to holiday ---

- ✓ **Global stock markets close lower on Friday as investors assess durability of U.S.-Iran peace deal.** Japan's benchmark Nikkei 225 rose 0.28% to close at 71,250.06 after hitting a record high on Thursday, while the Topix lost 0.57% to end the trading day at 4,044.96. South Korea's Kospi dropped 0.13% to close at 9,052.42, pulling back after crossing the 9,000 mark for the first time Thursday, while the small-cap Kosdaq declined 3.43%. Shares of Samsung Electronics reversed earlier gains and fell 2.34%, while SK Hynix rose 2.94%. Australia's benchmark S&P/ASX 200 was down 0.92%, ending the trading day at 8,828.7. U.S., China, Hong Kong and Taiwan markets are closed for a holiday.
<https://www.cnbc.com/2026/06/19/asia-pacific-markets-poised-for-mixed-open-as-iran-deal-faces-scrutiny.html>
- ✓ **European stocks tick lower as mining losses weigh.** European shares inched lower on Friday (Jun 19) as mining stocks tracked a fall in metals prices and investors remained cautious after US-Iran negotiations to end the Middle East conflict stalled. The pan-European Stoxx 600 index closed 0.2 per cent lower, still managing to eke out a 0.4 per cent weekly gain after hitting record highs earlier in the week. Risk sentiment remained shaky as US-Iran talks in Switzerland planned for Friday were cancelled as fighting flared in Lebanon, creating fresh uncertainty. However, Israel and Hizbollah later agreed to a ceasefire in Lebanon. An uptick in oil prices on Friday sent travel and leisure stocks down 0.9 per cent, while energy stocks climbed 1.3 per cent. Mining stocks led losses as commodities prices eased, declining 2.1 per cent. London-listed miners Antofagasta and Pan African Resources were among the worst hit. The pan-European Stoxx 600 had rallied to a record high earlier this week, driven by signs of progress in the US-Iran peace talks and a gradual reopening of the Strait of Hormuz, a vital artery for global energy supplies. "The reopening is only partially reflected in EU equities rotations and breadth, as investors await deal execution," Morgan Stanley analysts said in a note, while downgrading energy stocks to "equal weight" from "overweight". Equities in Europe have been under pressure since the war began due to the inflationary impact of surging oil prices, but sentiment is yet to recover fully due to the frailty of the peace negotiations.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-stocks-tick-lower-mining-losses-weigh>
- ✓ **Oil Starts the Week Higher.** Crude oil prices opened the week more than 1.5% higher, climbing above \$78 per barrel as uncertainty over the reopening of Strait of Hormuz remained. US and Iran resumed talks in Switzerland, but tensions persisted. Iranian state media said Iranian negotiators demanded an end to the war in Lebanon as a condition for further talks, while President Trump renewed threats against Iran even as Vice President JD Vance praised the talks' progress. Iran said the US had failed to secure a ceasefire in Lebanon and announced it had again halted traffic through the strait. Tehran also said Sunday's talks would exclude substantive issues such as its nuclear programme. Meanwhile, President Trump warned of renewed US strikes unless Iran curbs its proxies in Lebanon. He also threatened tolls in the absence of a deal and warned Tehran against closing the Strait of Hormuz.
<https://tradingeconomics.com/commodity/crude-oil/news/560557>
- ✓ **Gold Slides as Oil Advances.** Gold fell below \$4,150 an ounce on Monday, extending its recent decline as higher oil prices kept inflation concerns elevated following renewed tensions during the opening day of US-Iran talks. President Donald Trump threatened fresh military action if Hezbollah continues its attacks on Israel and warned Tehran against shutting the Strait of Hormuz again. At the same time, Iranian media reported that Tehran had suspended negotiations in response to Trump's remarks, although sources familiar with the discussions said talks were still underway. Gold was also weighed down by expectations of tighter monetary policy after the Federal Reserve left interest rates unchanged last week while adopting a more hawkish tone. Nine of the Fed's 19 policymakers now anticipate at least one rate increase this year, with investors pricing in a potential hike as soon as September.
<https://tradingeconomics.com/commodity/gold/news/560566>
- ✓ **UK proposes softening Basel bank trading rules, sticks to 2028 date.** The Bank of England on Friday proposed easing rules governing how banks calculate capital for their trading books, after the U.S. and EU moved to soften the impact on their lenders of global standards introduced in the wake of the 2008 financial crisis. The rules are part of the Fundamental Review of the Trading Book (FRTB) within the international Basel III standards that are to strengthen risk measurement in banks' trading and make sure their capital accurately reflects the risks they take. The BoE's Prudential Regulation Authority said its proposals would make it easier for banks to use an internal model to calculate capital, rather than a standardised approach, with lower overall requirements. It said it was carrying out a public consultation on the proposals. In the consultation paper published on Friday, the PRA said monitoring of the global implementation of FRTB had identified areas where "targeted adjustments could improve the proportionality and operational effectiveness of the framework, while maintaining robust prudential standards". In June, the European Union said it would temporarily relax parts of the framework, citing the need to protect EU banks' international competitiveness. Under its proposed changes, the PRA reckons an additional £1.9 million (\$2.51 million) to £3.8 million in capital per year will be returned to each bank. The FRTB provisions on internal models come into effect in January 2028. The PRA said it would extend the period before a key test begins to affect banks' capital, giving regulators more time to assess how it works in practice and delivering a more "risk-sensitive" framework. Sam Woods, Deputy Governor for Prudential Regulation and Chief Executive Officer of the PRA, said the rules mark the last piece of the post-financial crisis reforms.
<https://www.reuters.com/world/uk/uk-proposes-adjustments-basel-bank-trading-rules-sticks-2028-date-2026-06-19/>

- ✓ **Bank of England tests resilience of private markets to severe global shock.** The Bank of England on Friday set out the for this year's stress test of private markets, modelling a severe global shock that sends equity markets down 35% and pushes inflation to 7%. The test assumes unspecified geopolitical events disrupt supply chains, triggering a deep downturn in which Britain's economy shrinks by 4% and unemployment rises. More than 40 firms are taking part in the system-wide exploratory scenario (SWES), the first of its kind globally, including 17 alternative asset managers such as Apollo Global , Bain Capital and KKR. As the BoE does not regulate asset managers, their participation is voluntary. The exercise is designed to assess how banks and non-bank financial institutions active in private markets would respond to a severe but plausible global recession, and how their behaviour could interact to amplify stress across the financial system. Regulators globally have stepped up scrutiny of private markets. The Financial Stability Board in May said signs of underlying stress are emerging across private credit - typically non-bank lending to mid-sized companies. The BoE has previously expressed concern that opacity in private markets could exacerbate isolated failures. The BoE said the scenario - like others in previous stress tests - is not a prediction of what it thinks is likely to happen to the world economy. It plans to share results from the first round of the test by year-end, before running a second stress early next year followed by a final report.
<https://www.reuters.com/world/uk/bank-england-tests-private-credits-resilience-against-severe-recession-2026-06-19/>
- ✓ **U.S. and Iran begin peace talks amid conflicting claims over Strait of Hormuz.** U.S. Vice President JD Vance arrived in Switzerland on Sunday for the next phase in negotiations with Iran, a day after Tehran declared the Strait of Hormuz closed again. "The U.S. delegation, led by U.S. Vice President JD Vance, the Iranian delegation, led by the Speaker of the Iranian Parliament, Mohammad Bagher Ghalibaf, and the mediators, Pakistan and Qatar, have arrived at the Bürgenstock," Switzerland's Federal Department of Foreign Affairs said in a statement. "Talks between the parties are set to begin during the course of the morning," the ministry added. An interim agreement between the U.S. and Iran was signed last week, and now American and Iranian negotiators have less than two months to reach a deal on the technical details. Tensions between the two countries escalated just days after Tehran and Washington reached an agreement to end hostilities in the region. Iran on Saturday warned vessels to stay away from the critical shipping route, but the U.S. denied those claims, stating the waterway remained open. Iran's Tasnim news agency, citing a source close to the negotiating team, said that the strait would not be reopened as long as a ceasefire in Lebanon was not respected, Reuters reported Sunday. The source said the waterway would also remain closed until waivers allowing the sale of Iranian oil were issued. Iran's joint military command said the closure of the strait was in response to continued Israeli military operations in Lebanon and what it described as U.S. "bad faith" and a failure to uphold commitments under the truce framework, AP reported. Iranian state television said "subsequent steps have been planned" if what it called aggression continues, according to multiple outlets. On Saturday, Israeli strikes in southern Lebanon killed at least 16 people, including two children, AP reported, citing Lebanese authorities. Lebanon's state-run National News Agency said seven people remained trapped beneath rubble in Nabatiyeh and nearby villages following the attacks, according to AP. The U.S. military said the Strait of Hormuz had not been closed, however, and added that U.S. forces were monitoring the situation to ensure that it remained open, Reuters reported. "Iran does not control the Strait of Hormuz," U.S. Central Command spokesperson Navy Captain Tim Hawkins told Reuters. "Traffic continues to flow, and U.S. forces are monitoring the situation to ensure this remains the case."
<https://www.cnn.com/2026/06/20/iran-reportedly-closes-strait-of-hormuz-again-raising-doubt-over-talks.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	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 Disruption to Discipline: Guidelines on Building Operational Resilience	June 30, 2026	PROGRAM DETAILS	REGISTER HERE
Information Technology and Security Course (ITSEC) Committee	Cybersecurity in the Modern Threat Landscape: The Role of Threat Intelligence	June 26, 2026	PROGRAM DETAILS	REGISTER HERE
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	Artificial Intelligence Management thru ISO 42001: 2023	August 28, 2026	PROGRAM DETAILS	REGISTER HERE

Leadership Effectiveness Course (LEC) Committee	Basic Leadership and Effective Supervision Seminar (BLESS) For Bank Supervisors	July 22, 2026	PROGRAM DETAILS	REGISTER HERE
	Leadership Effectiveness and Advancement Program (LEAP) - A Program for Managers	August 19 - 20, 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
	Treasury in Banking: The Very Basics	July 10, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Identification Documents, Business and Income Documents Verification	July 20, 2026	PROGRAM DETAILS	REGISTER HERE
	Signature Verification and Forgery Detection	July 23, 2026	PROGRAM DETAILS	REGISTER HERE
	Outsourcing Management	July 27, 2026	PROGRAM DETAILS	REGISTER HERE
	Treasury in Banking: Asset-Liability Management	July 31, 2026	PROGRAM DETAILS	REGISTER HERE
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	Know Your Money and Counterfeit Detection	August 28, 2026	PROGRAM DETAILS	REGISTER HERE
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	Enterprise Risk Management	August 4, 2026	PROGRAM DETAILS	REGISTER HERE
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Perfection is not attainable, but if we chase perfection we can catch excellence.

— VINCE LOMBARDI

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