



BAIPHIL MARKET WATCH

23 June
2026

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

Legend

- Improvement / Up
- Deterioration / Down
- No Movement

FINANCIAL MARKETS AT A GLANCE



Currency Exchange ¹	Current	Previous
USD/PHP	61.123	60.7750
USD/JPY	161.5900	161.3100
USD/CNY	6.7749	6.7696
EUR/USD	1.1428	1.1471
GBP/USD	1.3250	1.3235

PHP BVAL Reference Rates ²	Current	Previous
30-Day	4.7983	4.7491
91-Day	5.1499	5.0886
180-Day	5.5600	5.5095
1-Year	6.1469	6.0183
3-Year	6.4853	6.4633
5-Year	6.7172	6.6861
10-Year	6.9755	6.9694

Domestic Stock Index ³	Current	Previous
PSEi	6,035.02	6,135.35
Trade Value (Php B)	10.259	11.175

Stock Index ⁴	Current	Previous
NIKKEI 225	72,353.96	71,250.06
FTSE 100	10,437.85	10,363.27
DOW JONES	51,712.71	51,564.70
S&P 500	7,472.79	7,500.58
NASDAQ	26,166.60	26,517.93

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	77.90	81.67
3-M US Treasury Yield	3.85%	3.83%
5-Y US Treasury Yield	4.29%	4.23%
10-Y US Treasury Yield	4.51%	4.46%



PHILIPPINES



- ✓ **PSEi sinks below 6,100 as Middle East conflict flares anew.** Local stocks slid on Monday as renewed US-Iran tensions weighed on sentiment, while weak government infrastructure spending fueled concerns over the country's growth outlook. The benchmark Philippine Stock Exchange Index (PSEi) fell 1.64 percent, or 100.33 points, to close at 6,035.02. Tantiangco said concerns escalated after Iran reportedly closed the Strait of Hormuz again amid allegations that the US failed to stop attacks on Lebanon. In response, US President Donald Trump threatened possible military action against Iran. Michael Ricafort, chief economist at Rizal Commercial Banking Corp., said the PSEi fell as global crude oil prices rebounded slightly, with Nymex crude trading near \$77 per barrel. The market was also weighed down by April public infrastructure spending data, which showed a 52-percent year-on-year decline. Luis Limlingan, head of sales at Regina Capital Development Corp., said the local bourse ended lower amid broad-based foreign selling across sectors. Meanwhile, the local currency weakened further against the US dollar, breaching the 61 level again.
<https://business.inquirer.net/596596/psei-sinks-below-6100-as-middle-east-conflict-flares-anew>
- ✓ **Peso falls to P61 level on ME tensions.** The Peso slid back to the P61-a-dollar level on Monday amid lingering tensions in the Middle East (ME). The currency sank by 34.8 centavos to close at P61.123 versus the greenback from P60.775 on Friday, based on Bankers Association of the Philippines data posted on its website. The local unit opened Monday's session slightly weaker at P60.80 per dollar, which was already its intraday best. Meanwhile, it dropped to a low of P61.18 versus the greenback. Dollars traded jumped to \$2.401 billion on Monday from \$1.79 billion on Friday. "The dollar-peso closed higher after renewed tensions between the US and Iran, with Iran accusing Israel of violating the ceasefire agreement and announcing the closure of Strait of Hormuz," a trader said by phone.
<https://bworldonline.com/banking-finance/2026/06/23/758391/peso-falls-to-p61-level-on-me-tensions/>
- ✓ **Short-term bills fetch higher yields on BSP hike, Iran talks.** The government fully awarded the short-term bills it offered on Monday as it saw robust demand, although yields were mostly higher following the Philippine central bank's latest rate hike and as the Middle East conflict remains unresolved. The Bureau of the Treasury (BTr) raised P100 billion as planned from the cash management bills (CMBs) and Treasury bills (T-bills) it auctioned off as total tenders reached P180.746 billion. This was higher than the P148.329 billion in demand seen for a P90-billion offer on June 15. For the cash management bills, the government awarded P40 billion as programmed as bids reached P57.49 billion. Broken down, it sold P20 billion in 35-day CMBs as demand for the tenor was at P36.275 billion. The one-month paper fetched an average rate of 4.738%, rising by 12.7 bps from the 4.611% quoted for the tenor last week. Accepted bid yields ranged from 4.66% to 4.79%. The Treasury also raised P20 billion from the 63-day bills as demand reached P21.215 billion. The two-month papers fetched an average rate of 5.052%, up by 11 bps from 4.942% in the previous auction. Accepted rates were between 4.875% and 5.125%.
<https://bworldonline.com/banking-finance/2026/06/23/758393/short-term-bills-fetch-higher-yields-on-bsp-hike-iran-talks/>

- ✓ **Philippines cuts GDP growth outlook for this year.** The Philippine economy may grow by just 3.5%-4.5% this year, well below the government's initial 5%-6% target, as underspending and the fallout from the US-Iran war dampen economic activity, the Department of Economy, Planning, and Development (DEPDev) said on Monday. "We expect that the situation will improve in the second half," DEPDev Secretary Arsenio M. Balisacan said in an interview on *Money Talks with Cathy Yang* on One News. "We hope to achieve at least, in 2026, 3.5% to 4.5% with all these changes." The Development Budget Coordination Committee is expected to officially release its revised macro-economic assumptions this week. Mr. Balisacan said government spending is expected to accelerate in the second half after expenditure growth slowed to 4.8% in the first quarter from 18.7% a year ago. "Underspending alone contributed to almost like one percentage point... Our growth in the first quarter would have been 3.8% instead of 2.8% if the spending did move as we expected," he said. "The second quarter is still a little problematic in the sense that we still see some lag effects of the previous quarter and the last half of last year's effect coming in," he added.
<https://bworldonline.com/top-stories/2026/06/23/758426/philippines-cuts-gdp-growth-outlook-for-this-year/>
- ✓ **El Niño risk seen driving 2 more BSP rate hikes.** The Bangko Sentral ng Pilipinas (BSP) will likely tighten twice more until October with El Niño possibly driving inflation beyond its tolerance range until early next year, Deutsche Bank Research said. In a June 18 report, Deutsche Bank Research economist Junjie Huang said the BSP may extend its tightening cycle to deliver one 25-basis-point (bp) hike each at its August and October meetings. Deutsche Bank Research had expected the BSP to raise the policy rate by 50 bps at its June review, before tightening for the last time this year by 25 bps in August. However, the central bank raised the benchmark rate by only 25 bps to 4.75% indicating less of a worry about de-anchoring inflation expectations due to easing global oil prices. It also cautioned against potential market disruption from aggressive adjustments. If Deutsche Bank Research's projections pan out, the BSP's benchmark rate will hit 5.25% by October, the highest since April 2025. "Our forecast profile suggests that inflation could stay above BSP's 4% tolerance ceiling until March 2027, with high base effects kicking in thereafter to bring it back within the target," Mr. Huang said. "While shorter than 20 months in the 2022 oil shock, 13 months of inflation above target (including March-May 2026) still leaves a wide timeframe for second-round effects and inflation expectations to build up," he added. Inflation has stayed above the central bank's 2%-4% target for three consecutive months, or since the onset of the Middle East war.
<https://bworldonline.com/economy/2026/06/22/758445/el-nino-risk-seen-driving-2-more-bsp-rate-hikes/>
- ✓ **BSP extends relief to crisis-hit banks.** The Bangko Sentral ng Pilipinas (BSP) has agreed to give banks that are hit hard by the Middle East war-induced surge in bond yields a time-bound leeway to manage paper losses that will otherwise erode their capital strength. The regulatory relief allows banks and quasi-banks to temporarily exclude paper losses on peso government securities from the computation of capital adequacy ratios, similar to the relief granted during the Global Financial Crisis and the COVID-19 pandemic. This relief is afforded in view of the impact of the [Middle East] conflict on market yields and asset valuations," said a BSP Memorandum No. 2026-027 issued by the BSP on June 19. Typically, mark-to-market losses from GS holdings gnaw on the capital adequacy ratio (CAR) and common equity tier (CET) 1 ratio of banks and quasi-banks because such paper losses are deducted from the computation of capital.
<https://business.inquirer.net/596389/bsp-extends-relief-to-crisis-hit-banks>
- ✓ **Philippines digital payments surge to ₱13.2 trillion as fees unfreeze.** Digital payment transactions coursed through PESONet and InstaPay surged to ₱13.18 trillion in the first five months of the year, with transaction volumes nearly tripling as Filipinos increasingly rely on digital channels for their daily needs. According to the latest data from the Bangko Sentral ng Pilipinas (BSP), combined transactions through PESONet and InstaPay jumped by ₱4.05 trillion, or 44.4 percent, as of end-May from ₱9.13 trillion in the same period of 2025. This cumulative value translated to a massive spike in the combined volume of transactions through the two automated clearing houses, climbing to 3.48 billion in the first five months of 2026 from 1.21 billion a year earlier. This year-on-year shift nearly tripled the total number of transactions recorded in 2025. Transactions coursed through PESONet jumped in value by ₱1.56 trillion, or 30.7 percent, to ₱6.62 trillion during the period from ₱5.06 trillion in 2025. Transaction volume also increased by 12.6 percent to 52.5 million from 46.7 million a year ago. Meanwhile, the value of transactions channeled through InstaPay jumped by more than three-fifths to ₱6.56 trillion from ₱4.06 trillion the previous year, equating to a year-on-year increase of ₱2.5 trillion. As for the volume of InstaPay transactions, transfers as of end-May 2026 nearly tripled to 3.43 billion from 1.16 billion in 2025.
<https://mb.com.ph/2026/06/22/philippines-digital-payments-surge-to-132-trillion-as-fees-unfreeze>
- ✓ **Marcos pushing for investment package to make PH as semicon, AI center, Recto says.** President Ferdinand Marcos Jr. wants to fast-track the implementation of projects and incentives that will develop the Philippines as a "semiconductor and AI (artificial intelligence) hub" in Asia, Malacañang said. In a statement over the weekend, Executive Secretary Ralph Recto said Marcos has attached "a high national priority" in drawing in these high-impact industries "so that Filipinos can benefit from great jobs, technology transfer and economic boost." We want more factories rising here. We want more breakthroughs and innovations developed here. We want more Filipino engineers, technicians and researchers building their futures here," he added. The Executive Secretary also cited Texas Instruments Philippines as "a pioneer and an innovator." "Texas Instruments is a strong example of a company that has placed its confidence in the Filipino worker, the Filipino engineer, and the Philippines as a manufacturing and innovation hub," Recto said. He also checked the United States-led Pax Silica site at the New Clark City in Capas, Tarlac. Launched in April this year, it is projected to be the Philippines' first AI-native industrial acceleration hub. The 4,000-acre development will be home to semiconductor fabrication facilities, critical minerals processing plants, hyperscale data centers, AI infrastructure, and advanced research facilities. "Pax Silica presents a once-in-a-generation opportunity for the Philippines to host industries that will shape the future of the global economy," Recto said. He added that over 50 companies, including global technology firms, are interested in investing in Pax Silica, citing data from the Bases Conversion and Development Authority (BCDA).
<https://www.gmanetwork.com/news/money/economy/992246/ph-semiconductor-ai-hub/story/>
- ✓ **₱1.6 billion approved for fishport modernization.** The Philippine Fisheries Development Authority (PFDA) said on Monday that it approved infrastructure projects worth ₱1.6 billion to modernize fishports and other key fisheries facilities. The projects were approved last week by the PFDA Board chaired by Agriculture Secretary Francisco P. Tiu Laurel, Jr. The approved spending items included upgrades to the Navotas Fish Port Complex and the construction of the San Vicente Modern Fish Port in Palawan. The second phase of the Navotas Fish Port Complex project is expected to be completed in December, while the third phase of the project would be completed in June next year. The San Vicente Modern Fish Port project is scheduled for completion in 2028. The PFDA also said that the San Vicente Modern Fish Port would benefit an estimated 2,000 individuals directly and 20,000 indirectly across the fisheries value chain, with a significant number of beneficiaries

including municipal fisherfolk operating in the West Philippine Sea. Mr. Laurel said he expects the Navotas project to become a future trading hub for both fisheries and agricultural products, and proposed the development of a dedicated agricultural trading area within the complex. "If producers from places like Lubang can bring their products directly to Navotas instead of passing through other trading centers, we can shorten the supply chain, reduce logistics costs, and improve returns for producers," Mr. Laurel said in a statement issued by the PFDA. <https://bworldonline.com/economy/2026/06/22/758443/p1-6-billion-approved-for-fishport-modernization/>

- ✓ **PH infrastructure spending remained weak in April.** Infrastructure spending remained weak in April, extending its prolonged slump and lagging behind a broader recovery in the Marcos administration's overall government disbursements. Latest data from the Department of Budget and Management (DBM) showed infrastructure and other capital outlays plunged 52 percent to P41.5 billion in April from P85.8 billion in the same month last year. The slump also came despite the DPWH being allotted P72.1 billion from the 2026 national budget in April, which the DBM earlier described as the largest allotment released among government agencies during the month. Marcos pushing for investment package to make PH as semicon, AI center, Recto says. President Ferdinand Marcos Jr. wants to fast-track the implementation of projects and incentives that will develop the Philippines as a "semiconductor and AI (artificial intelligence) hub" in Asia, Malacañang said. In a statement over the weekend, Executive Secretary Ralph Recto said Marcos has attached "a high national priority" in drawing in these high-impact industries "so that Filipinos can benefit from great jobs, technology transfer and economic boost." We want more factories rising here. We want more breakthroughs and innovations developed here. We want more Filipino engineers, technicians and researchers building their futures here," he added. The Executive Secretary also cited Texas Instruments Philippines as "a pioneer and an innovator." "Texas Instruments is a strong example of a company that has placed its confidence in the Filipino worker, the Filipino engineer, and the Philippines as a manufacturing and innovation hub," Recto said. He also checked the United States-led Pax Silica site at the New Clark City in Capas, Tarlac. Launched in April this year, it is projected to be the Philippines' first AI-native industrial acceleration hub. The 4,000-acre development will be home to semiconductor fabrication facilities, critical minerals processing plants, hyperscale data centers, AI infrastructure, and advanced research facilities. "Pax Silica presents a once-in-a-generation opportunity for the Philippines to host industries that will shape the future of the global economy," Recto said. He added that over 50 companies, including global technology firms, are interested in investing in Pax Silica, citing data from the Bases Conversion and Development Authority (BCDA). The government is tapping the Luzon Economic Corridor (LEC) as an investment avenue for semiconductor and AI companies, along with the Semiconductor and Electronics Industry Advisory Council (SEIAC) chaired by Recto. The LEC is a joint infrastructure and economic collaboration with the US and Japan to improve connectivity across Subic Bay, Clark, Manila and Batangas towards boosting trade, investment, and regional development. <https://business.inquirer.net/596390/ph-infrastructure-spending-remained-weak-in-april>
- ✓ **SEC unveils proposed market-making framework to boost liquidity.** The Securities and Exchange Commission (SEC) is drafting a regulatory framework for market making in listed securities as part of its ongoing efforts to revitalize the capital market and align local market practices with international standards. In a statement on Monday, June 22, the SEC said the framework is being drafted in coordination with the Philippine Stock Exchange (PSE) and Philippine Dealing & Exchange Corp. (PDEX). Market making is a globally adopted mechanism that enhances liquidity, facilitates efficient price discovery, and promotes orderly trading, thereby contributing to capital formation and overall capital market development. Last June 17, the SEC issued for public comment the draft rules on market making, which set out the eligibility requirements for market makers, their disclosure, recordkeeping, and reporting obligations, as well as investor protection and market integrity safeguards. Under the proposed rules, only trading participants of an exchange that are duly licensed by the SEC may serve as market makers. Eligible firms must maintain a minimum unimpaired paid-up capital of ₱100 million, demonstrate adequate trading experience with sound regulatory and legal track record, and have a valid and subsisting market-making agreement with the issuer, the exchange, or another authorized party. Market makers will be required to maintain continuous two-sided quotations during trading hours in accordance with relevant exchange-prescribed parameters, as well as sufficient inventory to support liquidity provision. PLDT unit moves to list data center REIT. PLDT's data center and digital infrastructure arm VITRO has submitted a registration statement and Real Estate Investment Trust (REIT) plan with the Securities and Exchange Commission (SEC) for a proposed initial public offering (the "IPO"). In a statement, the company said it plans to offer up to 1,913,043,500 secondary common shares of VITRO REIT, with an overallotment option of up to 286,956,500 secondary common shares pursuant to a secondary offer, at an offer price of up to P11 per share. UBS AG, Singapore Branch and BPI Capital Corporation are acting as the lead international underwriter and the domestic lead underwriter, respectively, and collectively as the joint global coordinators and joint bookrunners for the proposed offer. <https://mb.com.ph/2026/06/22/sec-unveils-proposed-market-making-framework-to-boost-liquidity>
- ✓ **DA backs transition to 5% biodiesel blend.** The Department of Agriculture (DA) said it endorsed a policy resolution passed by the National Sectoral Committee of the Philippine Council for Agriculture and Fisheries calling for an immediate transition to a 5% coco-biodiesel blend. Agriculture Secretary Francisco P. Tiu Laurel, Jr. said on Monday that he forwarded the proposal to Senator Francis N. Pangilinan and Energy Secretary Sharon S. Garin, who chair the Senate Committee on Agriculture, Food, and Agrarian Reform, and the National Biofuels Board respectively. The shift towards higher coconut content in biofuel was required by the Biofuels Act of 2006, which aimed to promote the blending of coconut methyl ester into petroleum products. However, it was temporarily paused after coconut oil prices worldwide increased by 300%. The 5% coco-biodiesel blend has been touted as a step in lowering domestic oil prices, which are expected to take six to 12 months to stabilize following the apparent end of the fighting in the Middle East. Mr. Laurel said a higher proportion of coconut in the blend will reduce dependence on imported fuel and mobilize homegrown renewable resources, strengthening energy security and self-reliance, while also generating jobs and revenue for the coconut industry. <https://bworldonline.com/economy/2026/06/22/758444/da-backs-transition-to-5-biodiesel-blend/>
- ✓ **PNB enables Google Pay for Mastercard credit cards.** Philippine National Bank (PNB) has enabled Google Pay for its Mastercard-backed credit cards as part of its digitalization initiatives. PNB cardholders can now use Google Pay to make contactless, online, and in-app transactions using their Android devices across merchants worldwide, the bank said in a statement. Google Pay uses tokenization to ensure that users' account information remains secure, protecting them against fraud and unauthorized access. This is in line with PNB's digital agenda and efforts to strengthen payment security. "By embedding tokenization across its payment ecosystem, PNB continues to reinforce trust and resilience in an increasingly digital financial landscape," it said. "At PNB, we remain committed to providing our customers with secure, seamless, and future-ready payment solutions. The introduction of Google Pay reflects our strategic approach to innovation by enhancing convenience while strengthening security through tokenization," PNB President and Chief Executive Officer Edwin R. Bautista said. "This marks another important step in our journey toward delivering a more integrated and digital-first banking experience for every PNB cardholder." Google Pay entered the Philippine market in November last year through the launch of Google Wallet, which allows users to link

supported debit or credit cards to the e-wallet. The initial rollout was done with Visa partner issuers in the Philippines, with Mastercard following soon after. According to Google's website, other Philippine banks and financial institutions with Google Wallet-supported credit and debit cards are Bank of the Philippine Islands; China Banking Corp.; East West Banking Corp.; GCash; GoTyme Bank Corp.; Maya Bank, Inc.; Rizal Commercial Banking Corp.; Union Bank of the Philippines; Wise Pilipinas; and Zed Financial PH, Inc.
<https://bworldonline.com/banking-finance/2026/06/22/758032/pnb-enables-google-pay-for-mastercard-credit-cards/>

- ✓ **BPO sector fights back against proposed US call center restrictions.** The Philippines' information technology and business process management (IT-BPM) sector has warned that American businesses could face higher operational costs if the United States (US) government pushes through with plans to discourage offshoring. Industry advocacy groups representing the IT-BPM industry submitted a position paper dated May 18 to the Federal Communications Commission (FCC), urging it to reconsider proposed offshoring policies that threaten to negatively impact the sector's contributions to the Philippine economy. "We respectfully submit that several of the proposed measures, particularly those that would restrict offshore customer service delivery based on location, risk undermining these objectives by increasing costs, reducing service availability, and misdirecting regulatory focus away from the actual sources of consumer harm," the paper read. The position paper was jointly signed by the IT and Business Process Association of the Philippines (IBPAP), the American Chamber of Commerce of the Philippines (AmCham), and the US-ASEAN Business Council (USABC). The groups issued their response after the FCC released a Notice of Proposed Rulemaking (NPRM) last March to explore measures that would encourage businesses to bring call center jobs back to the US and improve customer service at existing domestic facilities. Among the controversial measures are empowering customers to transfer calls to a US-based location, ensuring that calls involving certain types of sensitive information are handled domestically, and mandating that service providers disclose the location of the call center during customer interactions.
<https://mb.com.ph/2026/06/22/bpo-sector-fights-back-against-proposed-us-call-center-restrictions#:~:text=Industry%20advocacy%20groups%20representing%20the,contributions%20to%20the%20Philippine%20economy>
- ✓ **PLDT unit plans \$399 million data center REIT IPO, first of its kind in Philippines.** Philippine-based telco PLDT Inc said on Monday its unit aims to raise up to 24.20 billion pesos (\$398.70 million) via a data center REIT IPO, in what would be the country's first listing backed by digital infrastructure assets. VITRO Inc., a unit of PLDT's corporate arm ePLDT, has filed a registration statement and REIT plan with the Philippine Securities and Exchange Commission for the proposed listing, PLDT said in a statement. ePLDT plans to offer up to 1.91 billion secondary shares, with an over-allotment option of up to nearly 287 million additional shares, at a price of up to 11 pesos each. The shares on offer would represent about 48.95% of the REIT's outstanding capital after the transaction, PLDT said. The telecom said proceeds from the share sale, to be received by ePLDT as the selling shareholder, would be used in part for debt repayment and other corporate purposes. VITRO REIT's initial portfolio is expected to comprise eight operational data centres across the Philippines with a combined IT capacity of about 24 megawatts, serving enterprise, cloud and hyperscale customers. The company is in the process of renaming the vehicle VITRO REIT, subject to regulatory approval, and plans to separately apply for a listing on the Philippine Stock Exchange once the SEC acknowledges the filing.
<https://bworldonline.com/corporate/2026/06/22/758214/pldt-unit-plans-399-million-data-center-reit-ipo-first-of-its-kind-in-philippines/>
- ✓ **Globe rises on possible Mynt IPO.** Shares of Globe Telecom, Inc. rose last week on positive market sentiment after its board approved filings related to the proposed initial public offering (IPO) of affiliate Mynt, Inc., the parent company of e-wallet platform GCash. Data from the Philippine Stock Exchange (PSE) showed Globe was the 12th most actively traded stock from June 15 to 19, with 501,255 shares worth P891.49 million changing hands during the period. The stock closed at P1,800 per share on Friday, up 5.9% from P1,700 a week earlier. The gain outpaced the services sector's 1.8% increase and the benchmark Philippine Stock Exchange index's (PSEI) 3.8% rise. Year to date, Globe shares have gained 13.6%, exceeding the PSEI's 1.4% increase but trailing the services sector's 36.4% advance. Jash Matthew M. Baylon, equity trader at The First Resources Management and Securities Corp., said "investors started to position on [Globe] prior to the potential GCash public offering, capturing a more liquid and the positive sentiment in the market." In a disclosure to the PSE on June 17, Globe said its board approved the filing of a registration statement and listing application for Mynt's IPO. The planned offering would represent 12% of Mynt's outstanding common shares after the IPO. In the first quarter, Globe's attributable net income fell 20.4% to P5.55 billion from P6.98 billion in the same period last year. Mr. Teodoro forecasts Globe's second-quarter 2026 net income at about P6.1 billion and full-year earnings at approximately P26.4 billion.
<https://bworldonline.com/corporate/2026/06/22/758110/globe-rises-on-possible-mynt-ipo/>
- ✓ **Filipino brand Tanduay still world No. 1 rum for 9th consecutive year.** Homegrown Filipino brand Tanduay showed its dominance in the global category for the ninth consecutive year, maintaining its title as the World's Number 1 Rum. The brand sold 23.2 million case liters in 2025, although the figures reflected a 2.5 percent slide from the previous year. Globally, sales in the rum category slipped from 73.7 million to 73.1 million cases. Brands with local appeal, affordable pricing and better distribution are key drivers of growth in the spirits industry amid a challenging economic environment, according to the latest issue of Drinks International Magazine's The Millionaires' Club supplement, which publishes the top-selling spirits brands annually. Drinks International's research team gathered data from company reports and requested information from the world's largest brands in January, according to a news release on Monday. "The pattern is clear. In tougher economic conditions, growth is following brands with strong domestic relevance, accessible pricing, and deep distribution," the magazine's supplement editor, Oli Dodd, said. Tanduay International Business Development manager Roy Kristoffer Sumang said despite a decline in sales, they remain focused on long-term growth.
<https://www.pna.gov.ph/articles/1277766>



- ✓ **Stocks rally in Asia as Iran cites progress in talks.** Asian share markets swung higher on Monday (Jun 22) as Iranian negotiators said that progress had been made in peace talks with the United States, helping calm fears the process was breaking down. Officials from Qatar and Pakistan also released a statement saying the first session of talks had concluded and progress was made on a roadmap to reach a

final deal in 60 days. Earlier, US President Donald Trump had threatened fresh attacks on Iran as Vice-President JD Vance met Iranian officials for the first talks under an interim peace deal. The talks had been overshadowed by Teheran's announcement it had again closed the Strait of Hormuz, with tracking sites showing fewer vessels transiting after 32 ships made the passage on Friday and 26 on Saturday. The news saw Brent crude futures shed early gains to ease 0.4 per cent to US\$80.17 a barrel, far away from its May peak of US\$126.41. US crude remained 1.2 per cent firmer at US\$77.52 a barrel. Japan's Nikkei rose 1.9 per cent, having climbed almost 8 per cent last week to all-time highs. South Korea's red-hot market added another 2.6 per cent, after surging more than 11 per cent last week on demand for semiconductor stocks.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/stocks-rally-asia-iran-cites-progress-talks>

- ✓ **European shares close higher on US-Iran talks; UK's Starmer resigns.** European shares edged higher on Monday (Jun 22) as investors assessed the latest round of US-Iran negotiations for signs of progress towards a resumption of shipping through the Strait of Hormuz and the resignation of British Prime Minister Keir Starmer. The pan-European Stoxx 600 index closed 0.6 per cent up after two sessions of declines. British banks advanced, with Barclays, NatWest and Standard Chartered up 3.9 per cent, 4 per cent and 1.3 per cent respectively. The broader banking index rose by 1.4 per cent.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-close-higher-us-iran-talks-uks-starmer-resigns>
- ✓ **S&P 500, Nasdaq close lower, dragged by Alphabet and megacap tech; focus on Iran.** The S&P 500 and the Nasdaq closed down on Monday (Jun 22), dragged by declines in the megacap technology stocks including Alphabet, while investors assessed developments in US-Iran negotiations. The Dow closed higher, boosted by the healthcare and industrial sectors. SpaceX tumbled 16.4 per cent, its biggest single-day drop, and weighed heavily on the Nasdaq Composite. It is still trading above its IPO price of US\$135 per share. The Elon Musk-led company launched its first-ever debt offering on Monday and said it had about US\$100.8 billion in cash and cash equivalents as at Jun 19. The Dow Jones Industrial Average rose 148.01 points, or 0.29 per cent, to 51,712.71, the S&P 500 lost 27.79 points, or 0.37 per cent, to 7,472.79 and the Nasdaq Composite lost 351.33 points, or 1.32 per cent, to 26,166.60.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/sp-500-nasdaq-close-lower-dragged-alphabet-and-megacap-tech-focus-iran>
- ✓ **Oil declines after US-Iran talks conclude in Switzerland.** Brent crude prices slid on Monday (Jun 22) after US-Iran talks concluded in Switzerland with Teheran saying it had secured waivers for oil and petrochemical exports, easing worries about a supply shortage in global markets. Brent crude fell US\$1.19, or 1.48 per cent, to US\$79.38 a barrel by 0416 GMT. Prices had climbed to US\$82.30 at the start of trading, fuelled by a bumpy start to the talks with threats from US President Donald Trump to restart the war on Iran and Teheran's announcement it had again closed the Strait of Hormuz. US West Texas Intermediate crude futures were at US\$76.73 a barrel, up \$0.13, ahead of the contract's expiry later on Monday. The more active August contract fell US\$0.21 to US\$75.64 a barrel. There was no settlement in the US market on Jun 19 due to a holiday. "The decline has been driven primarily by improving prospects for a diplomatic breakthrough between the United States and Iran ... reviving hopes that sanctions on Iran could eventually be eased," said Sugandha Sachdeva, founder of SS WealthStreet, a New Delhi-based research firm. High-ranking US and Iranian officials wrapped up their first round of talks in Switzerland on Monday, mediators said. The talks began on Sunday under the terms of a memorandum of understanding reached in the week ended Jun 21 to extend a tenuous ceasefire from April for at least another 60 days.
<https://www.businesstimes.com.sg/companies-markets/energy-commodities/oil-declines-after-us-iran-talks-conclude-switzerland>
- ✓ **Gold rebounds from one-week low as Iran cites progress in peace talks.** Gold on Monday (Jun 22) rebounded from a more than one-week low hit in the last session, as oil prices fell after Iran cited progress in US-Iran peace talks, though bets of higher interest rates after hawkish US Federal Reserve signals weighed on the metal's outlook. Spot gold was up 0.9 per cent at US\$4,197.41 per ounce, as at 10.38 am Singapore time, after falling to its lowest level since Jun 11 on Friday. US gold futures for August delivery fell 0.7 per cent to US\$4,215.90. The first round of talks between high-ranking US and Iranian officials in Switzerland ended on Monday, with an Iranian Foreign Ministry spokesperson saying that good progress has been made, according to Iran's Press TV. A joint statement from mediating nations Qatar and Pakistan said that the US and Iran agreed to a roadmap towards a final deal within 60 days. "The current situation in Switzerland is quite different from a few hours ago when the two sides were squabbling, but now it seems they are making some progress," said Edward Meir, an analyst at Marex. "We are going to be trading on geopolitical guidelines for a little while longer but the situation is fluid so perhaps best to watch the action from the sidelines for now," Meir added. Brent crude futures fell over 1 per cent after the announcement. Elevated oil prices stoke inflation concerns and raise expectations of higher interest rates. Gold tends to lose appeal when rates are high, as it does not yield interest. Meanwhile, Federal Reserve chair Kevin Warsh's emphasis on inflation in last week's press conference, without any more nuanced commentary about what might clear the bar for a rate hike, led investors to conclude an increase was coming soon. Nine of the Fed's 19 policymakers believe they will need to raise the policy rate this year.
<https://www.businesstimes.com.sg/companies-markets/energy-commodities/gold-rebounds-one-week-low-iran-cites-progress-peace-talks>
- ✓ **Global business leaders back faster electrification shift to cut fossil fuel costs and boost energy security.** More than 100 companies including Nestle, Uber urge governments to make electrification central to economic strategy. Companies including Nestle and Ikea on Monday (Jun 22) urged governments to make electrification central to their economic strategies, to help reduce exposure to volatile fossil fuel costs and bolster energy security. In an open statement seen by Reuters and backed by 112 businesses from sectors including industrials, consumer goods and healthcare, they said exposure to fossil fuel-driven price shocks undermined competitiveness. The group, with combined annual revenues of about US\$1.5 trillion, also included Iberdrola, Volvo Cars and Uber, Mahindra Group, Nikon Corporation, and Levi Strauss. "Continued reliance on volatile fuel markets exposes economies to disruptions that drive price spikes, destabilise supply chains and delay investment," said the statement, coordinated by the We Mean Business Coalition and the Global Renewables Alliance. However, making the shift would depend heavily on clear and predictable government policy and reforms, including improving electricity market design, investing in grids and speeding up permitting, it added. As many governments and companies reassess their energy strategies in response to price spikes, most recently those linked to the Iran conflict, the statement said volatility can translate into "persistent uncertainty", higher operating costs and weaker competitiveness. "To reach the required scale, the transition to electrification notably needs to be accelerated through predictable and enabling policy frameworks," said Kim Hellström, Senior Sustainability Climate Manager at retailer H&M. A poll released last week said 90 per cent of business leaders expected their operations to be electrified within a decade.

<https://www.businesstimes.com.sg/international/global/global-business-leaders-back-faster-electrification-shift-cut-fossil-fuel-costs-and-boost-energy>

- ✓ **WEF's 'Summer Davos' in Dalian to focus on unlocking economic growth through innovations.** The search for new drivers of economic growth will take centre stage at the World Economic Forum's (WEF) Summer Davos meeting in the northeastern Chinese port city of Dalian this week, as leaders explore how innovation can be scaled to address pressing challenges amid growing global uncertainty. More than 1,700 leaders from over 90 countries, including from government, business and academia, will attend the three-day Annual Meeting of the New Champions – the WEF's second largest annual gathering – from Tuesday (Jun 23). Neo Gim Huay, a managing director at WEF, said the world has already entered a new technological age, powered by advances in AI, robotics and biotechnology. This year's focus is on extending the reach of these breakthroughs to unlock new possibilities for long-term growth. "We are looking at new business models, new operating models made possible by technological advances," said Neo. This year's Summer Davos takes place amid a more complex international backdrop, from trade tensions to continued uncertainty in the Middle East. The International Monetary Fund has downgraded its global growth forecast to 3.1 per cent this year, from 3.4 per cent in 2025, driven by escalating geopolitical risks. He added that China, and Asia more broadly, have not only been at the forefront of research and development in emerging technologies, but have also led the way in deploying these innovations across industries.
<https://www.channelnewsasia.com/world/world-economic-forum-wef-summer-davos-dalian-innovations-growth-6200061>
- ✓ **While the world scrambles for oil, China sits on full tanks.** While the United States and Iran haggle over reopening the Strait of Hormuz and restoring oil exports from the Persian Gulf, China, the world's largest oil importer, is not expected to quickly ramp up purchases from the region. If normal traffic through the strait fully resumes in the coming weeks, numerous tankers carrying oil bound for China that have been stranded in the Persian Gulf during the war would be on the move again. Their eventual arrival at Chinese ports is likely to produce a temporary surge in deliveries. China finds itself in a very different position from much of the world, which is emerging from the war in Iran with depleted oil supplies. The crude stockpiles held by the country's state-owned energy companies remain nearly full. Beijing appears not to have tapped its vast strategic reserves, and storage tanks at Chinese refineries are brimming with petrol, diesel and other refined products. China cut its daily oil imports by roughly a third during the war. The pullback, driven largely by higher prices, helped ease some of the upward pressure on global oil markets caused by the almost complete closure of the Strait of Hormuz. China was able to reduce imports so sharply in part because it had been buying more oil than it needed before the war. For years, it accumulated inventories whenever prices were low as part of a broader push to strengthen national self-reliance and improve its ability to withstand supply disruptions.
<https://www.businesstimes.com.sg/international/while-world-scrambles-oil-china-sits-full-tanks>
- ✓ **China keeps benchmark lending rates unchanged for 13th month in June.** China left benchmark lending rates unchanged for the 13th consecutive month in June on Monday (Jun 22), in line with market expectations. The steady loan prime rates signal authorities are in no rush to ease policy, even as broader economic divergence persists and policymakers show little concern about slowing credit growth. The one-year loan prime rate (LPR) was kept at 3 per cent, while the five-year LPR was unchanged at 3.5 per cent. "We do not expect outright policy-rate cuts in the second half... The persistent issue facing the aggregate economy is not a shortage of liquidity supply, but a lack of credit demand," Jing Sima, chief strategist at BCA Research, said. "Our base case is that fiscal policy becomes more supportive in the second half of the year, while the PBOC remains broadly accommodative but refrains from outright rate cuts." UOB economist Ho Woei Chen said: "Unless further evidence suggests that growth could slow below the official target of 4.5 to 5 per cent, we think policy responses will be incremental."
<https://www.businesstimes.com.sg/companies-markets/banking-finance/china-keeps-benchmark-lending-rates-unchanged-13th-month-june>
- ✓ **China's gold imports surge to most in more than two years.** China's monthly gold imports reached their highest in more than two years in May, showing the world's biggest buyer's appetite for bullion remained resilient as prices remained under pressure. Imports were around 163 tons last month, the highest since March 2024, according to customs data released on Saturday (Jun 20). Volumes for the first five months of 2026 were about 692 tons, up by about 76 per cent from a year earlier. Chinese demand for physical bullion bars, as well as metal linked to gold accumulation plans, have been among the main drivers of the surge, said Song Jiangzhen, a researcher at the Guangzhou Southern Gold Market Academy. Accumulation plans refer to low-barrier products that allow investors to buy gold incrementally. Gold prices have retreated by about a quarter from the record highs reached in January, weighed down by global inflation fears amid the war in the Middle East. Strong buying from Chinese consumers was a key catalyst for the January frenzy, and domestic demand has since moderated — but without a major slump. China also started implementing a new import licensing regime for gold from Jun 1, with certain banks facing fewer restrictions. But the change may have prompted some banks to use up their existing quotas before the new system began, Song said.
<https://www.businesstimes.com.sg/companies-markets/energy-commodities/chinas-gold-imports-surge-most-more-two-years>
- ✓ **Bank of England softens stablecoin rules in final policy draft.** The Bank of England on Monday eased proposed stablecoin rules following widespread concern they risked stifling development of a nascent sterling-backed market, though some in the industry said the changes fell short of enabling an internationally competitive sector. The BoE, which is finalising rules for sterling stablecoins that can be widely used for retail payments, scrapped plans to cap the amount of stablecoins individuals can hold, opting instead to limit total issuance per stablecoin, initially set at £40 billion (\$52.8 billion). It also slightly relaxed a proposal on backing assets to allow issuers of widely used stablecoins to invest up to 70 per cent - versus 60 per cent, previously - of assets backing them in short-term government debt. The remainder must be held in non-interest-bearing central bank deposits. Stablecoins are digital tokens designed to keep a constant value that are often pegged to a fiat currency and backed by traditional assets such as government debt. They have grown rapidly in recent years, particularly under the crypto-friendly U.S. Trump administration. In the UK, they are currently subject to limited rules focused largely on anti-money laundering and financial promotions, in contrast to the European Union where the comprehensive MiCA regime has been in force since December 2024, although it is now coming under review. Although the BoE described its policy position as final, it also said it welcomed feedback before September 22 "on any remaining challenges that industry may identify".
<https://www.reuters.com/world/uk/bank-england-softens-stablecoin-rules-final-framework-2026-06-22/>
- ✓ **AI boom's US employment, wage impact muted so far, ECB study finds.** A boom in the use of artificial intelligence may displace some workers, but the overall effect on aggregate employment or wages in the U.S. has been muted so far, according to a European Central Bank study released on Monday. Firms have been investing heavily in AI in recent years, raising fears that humans will be replaced at increasing

rates, curbing overall employment and widening inequality along the way. However, data seem to be dispelling these fears for now, even as they show that certain workers, especially junior staff in highly exposed sectors, seem to be vulnerable. The U.S. economy started to adjust to the AI boom years ago and jobs from the most vulnerable sectors have been reallocated to other segments, slowly reshaping the labour market, the ECB argued in an Economic Bulletin article. "All else being equal, between 2019 and 2025 jobs with a high substitution risk grew by around 15 percentage points less than jobs with a low substitution risk," the ECB said. Employment in jobs with a high risk of AI substitution, such as economists or graphic designers, declined on average by more than 4% between 2019 and 2025, the study said. By contrast, employment in jobs with a low risk of AI substitution, like electricians or high school teachers, increased by 13% over the same period. The share of low-risk jobs in total U.S. employment has increased from 23% to 25%, while the share of high-risk jobs has dropped from 35% to 33% as a result of this shift. The study also found no major income effects from the transformation but left the door open for a bigger change over time. "AI substitution risk has had no significant impact on wage growth since 2019," it said. "Over time, as the labour market continues to adjust and AI tools become more generative, income effects may be more pronounced."

<https://www.reuters.com/business/world-at-work/ai-booms-us-employment-wage-impact-muted-so-far-ecb-study-finds-2026-06-22/>

- ✓ **SpaceX signs computing power deal with open-source AI startup Reflection worth up to \$6.3 billion.** SpaceX has signed a major computing power agreement with Reflection AI, making the open-source artificial intelligence startup the latest outside company to tap Elon Musk's Colossus infrastructure. Under the agreement, Reflection will get immediate access to Nvidia GB300s, top-of-the-line AI chips used to train and run advanced models, and has agreed to pay SpaceX \$150 million per month beginning July 1, 2026, through 2029, according to materials viewed by CNBC. Reflection has leaned directly into that pitch as the startup, last valued at \$25 billion, is trying to build American open-source AI models that can compete with frontier systems from OpenAI, Anthropic and Google, while offering governments and enterprises more flexibility than closed systems. "Recent events highlight how important open source is to the AI ecosystem, with more nations and enterprises recognizing the risks and costs associated with exclusively depending on closed models," a Reflection spokesperson said in a statement. Reflection said the agreement gives it additional computing power, or compute, capacity to accelerate what it calls "American open intelligence."

<https://www.cnn.com/2026/06/22/spacex-ai-colossus-data-center-reflection.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
	Essential Tools to Smart Financial Decisions: Cost-Benefit Analysis, Budgeting, Breakeven, and Beyond	August 13, 2026	PROGRAM DETAILS	REGISTER HERE
	Accounting for Non-Accountants (With Financial Statement Analysis)	September 9 - 10, 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
	Basic Course on Corporate Governance	July 21, 2026	PROGRAM DETAILS	REGISTER HERE
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	Basic Identification Documents, Business and Income Documents Verification	July 20, 2026	PROGRAM DETAILS	REGISTER HERE
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