



BAIPHIL MARKET WATCH

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

25 June
2026

Legend

- Improvement / Up
- Deterioration / Down
- No Movement

FINANCIAL MARKETS AT A GLANCE



Currency Exchange ¹	Current	Previous
USD/PHP	61.5520	61.3510
USD/JPY	161.8100	161.4200
USD/CNY	6.8018	6.7847
EUR/USD	1.1358	1.1409
GBP/USD	1.3167	1.3225

PHP BVAL Reference Rates ²	Current	Previous
30-Day	4.9051	4.8876
91-Day	5.1665	5.1268
180-Day	5.5506	5.5371
1-Year	5.9854	5.9541
3-Year	6.5363	6.5126
5-Year	6.7924	6.7591
10-Year	7.0060	7.0253

Domestic Stock Index ³	Current	Previous
PSEi	5,991.37	6,126.22
Trade Value (Php B)	1.032	6.832

Stock Index ⁴	Current	Previous
NIKKEI 225	69,174.97	69,788.38
FTSE 100	10,461.63	10,428.85
DOW JONES	51,848.90	51,666.84
S&P 500	7,358.22	7,365.46
NASDAQ	25,476.64	25,587.04

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	73.74	76.68
3-M US Treasury Yield	3.85%	3.85%
5-Y US Treasury Yield	4.17%	4.27%
10-Y US Treasury Yield	4.41%	4.50%



PHILIPPINES



- ✓ **PSEi sinks to 5,900 level on weak growth outlook.** The main stock benchmark plunged to the 5,900 range on Wednesday as investors turned risk-averse amid concerns over the Philippines' economic outlook, with a weaker peso further dampening sentiment. The Philippine Stock Exchange index (PSEi) plunged by 2.2% or 134.85 points to close at 5,991.37, while the broader all shares index fell by 1.47% or 49.52 points to end at 3,315.62. This was the PSEi's biggest single-day drop in more than three months or since it declined by 4.97% or 314.19 points to 6,006.22 on March 9. "The PSEi ended below the 6,000 level as the market reacted negatively to various lowered growth forecasts for the Philippines. Investor sentiment weakened as concerns over slower economic momentum prompted cautious positioning among market participants," Regina Capital Development Corp. Head of Sales Luis A. Limlingan said in a Viber message. "Meanwhile, selling pressure was observed across key sectors as investors reassessed their outlook on domestic growth prospects." Department of Economy, Planning, and Development Secretary Arsenio M. Balisacan said this week that 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 prospects. <https://bworldonline.com/stock-market/2026/06/24/758944/psei-sinks-to-5900-level-on-weak-growth-outlook/>
- ✓ **PSEi, peso decline amid persistent investor concerns.** The Philippine Stock Exchange index (PSEi) and the peso both weakened on Wednesday as investors remained cautious ahead of key developments, particularly the US Federal Reserve's next interest rate decision. The local bourse's benchmark index fell by 2.20 percent to 5,991.37 points, and the broader All Shares index by 1.47 percent to 3,315.62 points. Most sectoral indices ended in negative territory, led by Services, which dropped 4.22 percent. It was followed by Financials, down 3.09 percent; Mining and Oil, 0.84 percent; Industrial, 0.62 percent; and Holding Firms, 0.25 percent. Property was the lone gainer, rising 0.53 percent. Trading volume reached 8.7 billion shares valued at PHP10.32 billion. Decliners outnumbered advancers, 104 to 67, while 63 issues were unchanged. Ricafort said these projected rate hikes could also prompt the Bangko Sentral ng Pilipinas (BSP) and other global central banks to tighten monetary policy, contributing to the cautious sentiment in equity markets. Meanwhile, the peso weakened against the US dollar, closing at 61.55 from 61.35 a day earlier. The local currency opened at 61.40, weaker than the previous day's opening level of 61.16. It traded between 61.35 and 61.63 during the session, with an average exchange rate of 61.55. Volume went down to USD1.76 billion from the previous day's USD2.3 billion. <https://www.pna.gov.ph/articles/1277986>
- ✓ **Term deposit facility yield jumps.** The Central Banks term deposit facility (TDF) fetched a higher average yield on Wednesday despite drawing strong demand, following its latest rate hike and expectations of further policy tightening. The seven-day term deposits offered by the Bangko Sentral ng Pilipinas (BSP) attracted P147.021 billion in tenders, above the P110 billion placed on the auction block and the P143.646 billion in bids recorded for same offer volume last week. This was equivalent to a bid-to-cover ratio of 1.3366 times, higher than

the 1.3059 ratio in the prior week. With this, the BSP awarded its entire P110-billion offer. Accepted rates for the one-week papers ranged from 4.25% to 4.74%, higher than the 4% to 4.5% band seen in the previous auction. This caused the weighted average accepted rate for the term deposits to jump by 18.6 basis points (bps) week on week to 4.6244% from 4.4384%. "The seven-day BSP TDF average auction yield went up week on week..., largely due to the latest 25-bp BSP rate hike to 4.75% (and) signals of further BSP rate hike at the next rate-setting meeting on Aug. 27," Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message. This came as the central bank expects headline inflation to remain well above its 2%-4% tolerance range this year and next, he said. Still, the average rate was below the BSP's key rate amid strong demand, which could signal excess peso liquidity in the financial system, he added. The Monetary Board last week raised benchmark interest rates by 25 bps for a second straight meeting, bringing the policy rate to 4.75%. The central bank now already hiked benchmark borrowing costs by a total of 50 bps this year as the global oil price shock due to the Middle East war that erupted late February caused domestic consumer prices to spike, also affecting inflation expectations.

<https://bworldonline.com/banking-finance/2026/06/25/758942/term-deposit-facility-yield-jumps/>

- ✓ **S&P slashes Philippine growth forecasts amid energy shocks.** The economic drag from the Middle East-war driven oil shocks and last year's flood control mess fallout could slow the Philippines' growth to 4.1% this year, S&P Global said. In its latest economic outlook for Asia-Pacific, the debt watcher cut its gross domestic product (GDP) growth forecast for the Philippines to 4.1% for this year, from 5.8% previously. S&P Global Asia-Pacific Chief Economist Louis Kuijs and Senior Economist Vishrut Rana noted that the Philippines emerged as a laggard in the region, which was largely resilient at the start of the year. "Asia-Pacific economic growth largely held up in early 2026. In the first quarter, GDP growth met or exceeded expectations in most economies, with generally solid contributions from both exports and domestic demand," Mr. Kuijs and Mr. Rana said. In the first quarter, the economy unexpectedly grew by 2.8%, its weakest growth since the COVID-19 pandemic, due to spiraling oil prices and the lingering effects of last year's corruption scandal. The S&P economists noted that countries in the Asia-Pacific, including the Philippines, are heavily reliant on oil imports from the Middle East, which made them vulnerable to disruptions in the region's key energy facilities and the Strait of Hormuz. However, S&P sees the Philippine economy recovering to expand by 5.8% next year, slower than its 6.2% earlier estimate. It also kept its 2028 forecast unchanged at 6.2%.
- <https://bworldonline.com/top-stories/2026/06/24/758854/sp-slashes-philippine-growth-forecasts-amid-energy-shocks/>
- ✓ **ANZ Research slashes PHL growth forecasts.** The Philippine Economy could see its weakest post-pandemic growth this year as last year's corruption controversies continue to weigh on confidence, compounded by accelerating inflation and rising interest rates amid the Middle East conflict, ANZ Research said. In its latest outlook for the third quarter, the New Zealand-based think tank slashed its 2026 gross domestic product (GDP) growth forecast for the Philippines to 3.9% from 4.7%. It likewise cut its growth outlook for 2027 to 5% from 5.6% previously. "The Philippines' outlook is more constrained by weak household and business confidence, elevated inflation, and higher interest rates," ANZ Research Chief Economist for Southeast Asia and India Sanjay Mathur said on Tuesday. Economy, Planning, and Development Secretary Arsenio M. Balisacan said on Monday that the economy may grow by 3.5-4.5% this year, due to underspending and the fallout from the US-Iran war. In the first quarter, government spending grew by 3.22% year on year to P1.491 trillion from P1.444 trillion. It slightly improved at end-April after rising by 5.12% to P1.996.2 trillion from P1.899 trillion a year ago.
- <https://bworldonline.com/top-stories/2026/06/24/758733/anz-research-slashes-phl-growth-forecasts/>
- ✓ **Inflation could de-anchor as 'super' El Niño threatens food prices—EIU.** Inflation carries a high likelihood of becoming de-anchored once fresh price shocks emerge, think tank Economist Intelligence Unit (EIU) warned, citing in particular the looming risk of a "super" El Niño driving up food costs. "With inflation already well above target, new price shocks are highly likely to de-anchor inflation expectations," EIU Asia regional director Alex Holmes wrote in a June 18 report obtained by Manila Bulletin. The Bangko Sentral ng Pilipinas (BSP) said it is, for now, not overly concerned about inflation becoming de-anchored. Headline inflation eased to 6.8 percent in May owing to lower fuel and food costs. This followed a peak of 7.2 percent in April, a more-than-three-year high. Despite the slowdown, inflation remains above the target four-percent ceiling, and the Philippine economy continues to face elevated inflation risks throughout the year. Such pressures prompted further action from monetary authorities. To address these persistent concerns, the BSP tightened monetary policy further by raising key borrowing costs by another 25 basis points (bps) this June, bringing the benchmark rate to 4.75 percent from 4.5 percent. This second consecutive hike followed a period of easing since late 2024, signaling that the BSP has shifted to a tightening bias in response to an environment in which inflation remains well above target, leaving the economy vulnerable to further volatility. According to EIU, the domestic economy's primary concern has now shifted to weather-related disruptions. For months, risks have been linked to the sustained military hostilities between the United States (US) and Iran, amid concerns that breaches of fragile peace agreements could drag the global economy deeper into uncertainty.
- <https://mb.com.ph/2026/06/24/inflation-could-de-anchor-as-super-el-nino-threatens-food-priceseu>
- ✓ **BSP: Lending growth to remain muted amid rate hikes, risk-off sentiment.** Lending growth in the Philippines may remain subdued throughout the year amid higher borrowing costs and as uncertainties surrounding the Middle East war continue to fuel risk aversion, the Bangko Sentral ng Pilipinas (BSP) said. "Credit growth is projected to remain positive but at a more measured pace, reflecting tighter financial conditions and more selective lending," the Philippine central bank told *BusinessWorld* in an e-mailed response to questions. "While survey-based indicators continue to point to sustained demand — particularly for inventory financing and household loans — actual credit disbursements may moderate following recent monetary tightening," it added. Despite the Middle East war, Philippine banks posted double-digit loan growth in March and April as lenders continued to finance residents' consumption and business activities. In April, bank lending grew by 11.4% annually to P14.755 trillion from P13.249 trillion, marking the fastest expansion in nine months or since July last year. The central bank's latest Senior Bank Loan Officers' Survey showed 53.8% of banks polled see steady loan demand from businesses for the second quarter of the year, while 52.9% anticipate steady credit demand from households. However, the BSP flagged early signs of credit deterioration in certain sectors. Based on latest central bank data, lenders' nonperforming loan (NPL) ratio jumped to its worst level in eight months at 3.37% in April from 3.29% in March amid tighter financial conditions due to the Middle East war. "While the NPL ratio may inch up modestly due to pressures on certain borrower segments, particularly unsecured retail lending and energy-sensitive sectors, risks remain contained, with no evidence of broad-based deterioration," the BSP said.
- <https://bworldonline.com/top-stories/2026/06/25/758930/bsp-lending-growth-to-remain-muted-amid-rate-hikes-risk-off-sentiment/>
- ✓ **PHL financial system resources climb nearly 11% as of end-April.** The Philippine financial system saw its resources grow by nearly 11% at end-April as banks' lending activities and deposits continued to expand despite the Middle East war, data from the Bangko Sentral ng Pilipinas (BSP) showed. In the four-month period, banks and nonbanks financial institutions' (NBF) combined resources climbed by

10.58% to P37.311 trillion as of end-April from P33.742 trillion a year ago. However, it was 0.46% lower than the revised P37.482-trillion resources as of the first quarter. These include funds and assets such as deposits, capital, and bonds or debt securities, but exclude resources from the central bank. "The double-digit growth in financial system resources reflects continued strength in domestic deposit mobilization, credit expansion, and financial deepening, which have helped offset external headwinds," Union Bank of the Philippines Chief Economist Ruben Carlo O. Asuncion said in a Viber message. Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort attributed the year-on-year rise in resources to faster growth in banks' loan disbursements and deposits. "The double-digit growth largely reflected and is consistent with the double-digit growth in banks' loans in recent months despite the war on Iran since Feb. 28, 2026 amid some hedging activities to lock in borrowings and also frontload various purchases financed by credit before prices and interest rates go up further as a matter of prudence," he said via Viber. In April, bank lending grew by an annual 11.4% to P14.755 trillion, marking the fastest pace seen in nine months.

<https://bworldonline.com/top-stories/2026/06/24/758736/phl-financial-system-resources-climb-nearly-11-as-of-end-april/>

- ✓ **No more SMS, email OTPs for high-risk financial transactions starting June 25.** Philippine banks and e-wallet operators will be required to move away from SMS- and email-based one-time passwords (OTPs) for high-risk transactions starting Thursday, June 25, under a Bangko Sentral ng Pilipinas (BSP) directive aimed at strengthening protection against fraud. Under BSP Circular No. 1213 issued in May 2025, the central bank required BSP-supervised financial institutions to replace SMS- and email-based OTPs with stronger authentication methods such as biometric, behavioral, or passwordless solutions on or before June 25, 2026. The directive covers banks and e-wallet operators averaging more than P75 million in online transactions per month, including most universal and commercial banks, all digital banks, and select cooperative, thrift, and rural banks. "The BSP is equally dedicated to promoting innovation in financial services as to protecting customers from new forms of fraud, including technology-enabled fraud," BSP Deputy Governor Lyn Javier said in an emailed statement.
<https://www.gmanetwork.com/news/money/economy/992561/no-more-sms-email-otps-for-high-risk-financial-transactions-starting-june-25/story/>
- ✓ **GSIS allots P69M for quake claims.** The Government Service Insurance System (GSIS) has allocated an initial P69.1 million in loss reserves for reported damages to government properties insured with the GSIS following the magnitude 7.8 earthquake that affected parts of Mindanao. "The earthquake highlights the critical role of insurance in protecting government assets and ensuring the continuity of public services. We encourage agencies to regularly review their coverage and asset valuations so they can recover more quickly when disasters occur," GSIS President and General Manager Jose Arnulfo "Wick" A. Veloso said in a press release on Wednesday. Initial reports cover 4,403 insurance policies, or P23.59 billion worth of insured properties, with the highest concentration in General Santos City. GSIS also said its General Santos branch conducted on-site inspections at Mindanao State University-General Santos, the General Santos City Government, and the Municipality of Alabel to assess the extent of damage sustained by insured properties and assist agencies in facilitating the timely submission of claims requirements.
<https://bworldonline.com/the-nation/2026/06/24/759041/gsis-allots-p69m-for-quake-claims/>
- ✓ **DICT rolls out digital IDs for delivery riders.** The Department of Information and Communications Technology (DICT) rolled out digital IDs for delivery riders, aiming to curb fraud, protect consumers and formally recognize legitimate couriers. The agency launched Phase 2 of the Pemedes Licensing Portal, introducing the Messenger Work License (MWL) Virtual ID to help professionalize the delivery sector. "Every delivery matters. Every rider deserves recognition. Through the Pemedes Licensing Portal, we are making delivery services more professional, accountable and secure," DICT Secretary Henry Aguda said in a statement. The portal allows riders and operators to register online, verify identities and obtain digital IDs. It integrates with the PSA's e-Verify platform and uses facial recognition, AI-assisted data extraction and QR-enabled IDs. Moreover, major industry players attended the launch, including Go21, Foodpanda, LBC Express, Angkas Padala, Flash Express, JoyRide and J&T Express.
<https://business.inquirer.net/596993/dict-rolls-out-digital-ids-for-delivery-riders>
- ✓ **Foreign investor interest building in big-ticket rail O&M projects — DoTr.** Several foreign firms have expressed interest in investing in rail projects as the Philippines gains momentum in bringing longstanding plans to fruition, the Department of Transportation (DoTr) said. "The Philippines is at a critical point in its infrastructure journey. We are finally seeing long-standing plans become operational systems, and we are committed to doing it right," Transportation Acting Secretary Giovanni Z. Lopez said in a statement Wednesday. Market sounding activities conducted by the DoTr, Asian Development Bank, Infrastructure Asia, and the International Finance Corp. in Singapore on June 17-18 generated a number of investment leads. The DoTr is currently gauging private sector interest in Metro Rail Transit Line 3 (MRT-3) operations and maintenance (O&M) contract, the rehabilitation and O&M contracts for the Light Rail Transit Line 2 (LRT-2), and the O&M deal for the Metro Manila Subway project.
<https://bworldonline.com/economy/2026/06/24/759032/foreign-investor-interest-building-in-big-ticket-rail-om-projects-dotr/>
- ✓ **Globe secures P5-B BDO loan to fund capex, refinance debt.** Globe Telecom, Inc. has secured a P5-billion term loan facility from BDO Unibank, Inc. to fund capital expenditures (capex), refinance debt, and support other corporate funding requirements. In a stock exchange disclosure on Wednesday, Globe said proceeds from the loan will also be used for general corporate purposes. For 2026, Globe expects its capex to fall below \$1 billion (about P61 billion), citing a disciplined approach to capital optimization and a focus on generating higher returns from previous network investments while continuing network expansion. "With focused investments and innovation shaped by consumer needs, Globe continues to strengthen its digital infrastructure, empowering more Filipinos, households, and businesses to succeed in the digital age," Globe said. For the three months ended March, Globe invested P12.7 billion in capex, up 51% from a year earlier, primarily for network expansion and capacity enhancements. The company said first-quarter capex accounted for 30% of service revenues during the period. About 91% of its cash capex was allocated to data-related initiatives. For the first quarter, Globe's attributable net income fell 20% to P5.55 billion from P6.98 billion a year earlier, as the absence of one-off gains booked in 2025 and higher financing costs offset revenue and core earnings growth driven by strong data demand. For this year, the telecommunications company expects low- to mid-single-digit growth, supported by anticipated growth in service revenues. At the Philippine Stock Exchange on Wednesday, Globe shares rose P2, or 0.11%, to close at P1,772 each.
<https://bworldonline.com/corporate/2026/06/25/759025/globe-secures-p5-b-bdo-loan-to-fund-capex-refinance-debt/>

- ✓ **Meralco launches bidding for 900-MW power supply starting 2028.** Pangilinan-led Manila Electric Company (Meralco) on Wednesday announced the start of a competitive selection process (CSP) to secure 300 megawatts (MW) of power supply by February 2028 and an additional 600 MW by February 2029, subject to regulatory approvals. In a statement, the distribution utility said the capacity requirements will be covered by a 15-year power supply agreement recently approved by the Department of Energy (DOE). Meralco said it recently received a certificate of conformity from the DOE following a review process that took more than a year. The company added its bids and awards committee will accept expressions of interest from power generation companies until July 14, 2026. A pre-bid conference is scheduled for July 28, while the deadline for bid submissions is Sept. 1. "The CSP will be technology-neutral and all generation technologies that meet the technical and commercial requirements will be allowed to submit an offer, in accordance with the Terms of Reference (TOR) and Invitation to Bid (ITB) and subject to the DOE's Energy Mix Policy under Department Circular No. DC2026-02-0005," Meralco said.
<https://www.pna.gov.ph/articles/1277929>



REST OF THE WORLD



- ✓ **Most Asian stock market indices end on a positive note.** Most Asian stock market indices ended on a positive note today. South Korea's kospi surged 3.3 per cent, Hong Kong's Hang Seng Index gained 0.3 per cent, Singapore's Strait Times Index ended 0.2 per cent up, and China's Shanghai Composite added 0.1 per cent. In contrast, Taiwan's Taiex shed 2.2 per cent and Japan's Nikkei 225 dropped 0.9 per cent. Major European indices were trading on a mixed note today. Germany's DAX slipped one per cent, while France's CAC 40 rose 0.3 per cent and London's FTSE 100 was trading on a flat note, when reports last came in.
<https://newsonair.gov.in/most-asian-stock-market-indices-end-on-a-positive-note/>
- ✓ **European shares tread water as Iran uncertainty weighs, Rheinmetall slumps.** European shares were muted on Wednesday (Jun 24) as investors assessed developments in the US-Iran negotiations, while defence group Rheinmetall dropped after Germany scrapped a landmark frigate programme. The pan-European Stoxx 600 index closed 0.1 per cent higher, while Germany's benchmark DAX index ended down 0.6 per cent. Rheinmetall dropped 18.7 per cent and marked its biggest one-day drop on record after Germany scrapped plans to build six F126 frigates following delays and expected cost overruns, a contract the defence group was tipped to win. Instead, Berlin will switch to smaller Meko A-200 frigates from Thyssenkrupp's marine unit TKMS, which jumped 16 per cent. The broader aerospace & defence shares lost 0.8 per cent and the industrials sector on the Stoxx 600 fell 0.2 per cent. "You have got a very unstable environment and ongoing wars. That should feed into positive sentiment towards the defence sector, but it's not happening," said Michael Field, chief equity market strategist at Morningstar. Commodity-linked sectors were the biggest decliners on the Stoxx 600; miners and energy stocks fell 2.5 per cent and 2.3 per cent respectively, tracking a dip in metals and oil prices.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-tread-water-iran-uncertainty-weighs-rheinmetall-slumps>
- ✓ **Nasdaq, S&P end lower as tech stocks fall.** The Nasdaq and S&P 500 closed lower on Wednesday (Jun 24), dragged by tech stocks on nagging concerns about high-flying valuations, but falling crude prices boosted airlines and other travel stocks and the Dow finished higher. Oil prices fell to their lowest since the start of the Iran war as more tankers were expected to move out of the Strait of Hormuz. US President Donald Trump said that Iran had told Washington that no tolls were being sought. The S&P 500 passenger airlines index gained 5.2 per cent while travel companies Expedia Group and Booking Holdings both rose. Tech stocks slipped, intensifying the focus on chipmaker Micron Technology's earnings that landed after the bell. The stock has surged more than 200 per cent in 2026 but closed on Wednesday down 0.3 per cent. It jumped in extended trading after quarterly revenue and fourth-quarter forecasts beat Wall Street estimates. Cerebras Systems tumbled 19.6 per cent after the chip designer forecast full-year profit margins would drop below first-quarter figures in its debut report after going public. Also weighing on the stock, OpenAI announced its own in-house inference chip called Jalapeño. Concerns around debt-backed spending by hyperscalers and mounting fears of a more hawkish Federal Reserve have fuelled the market downturn this week that has erased more than US\$1 trillion in market value from the Nasdaq 100. Six of the 11 major S&P 500 sectors moved higher, with the industrials sector rising the most at 1.2 per cent. Consumer discretionary stocks also rose 0.8 per cent, helping to offset the biggest losses in tech and energy stocks. The Dow Jones Industrial Average rose 182.06 points, or 0.35 per cent, to 51,848.90, the S&P 500 lost 7.24 points, or 0.1 per cent, to 7,358.22 and the Nasdaq Composite lost 110.40 points, or 0.43 per cent, to 25,476.64.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/nasdaq-sp-end-lower-tech-stocks-fall>
- ✓ **Brent hits lowest since before start of Iran war on expectations of smoother oil flows via Hormuz.** Brent crude prices fell 3 per cent on Wednesday (Jun 24) to the lowest level since before the start of the Iran war on signs that more oil tankers are set to move out of the Strait of Hormuz. Brent crude futures were down US\$2.32, or 3.01 per cent, at US\$74.76 a barrel by 1218 GMT. US West Texas Intermediate slipped by US\$2.17, or 2.96 per cent, to US\$71.04. Brent touched a low of US\$74.61, its weakest level since Feb 27, the day before the start of US-Israeli strikes on Iran. WTI fell as low as US\$70.91, the weakest since March 3. "While there are early encouraging signs of increased tanker activity, the market is pricing in the broader scenario of Iranian oil re-entering the global market and the Strait of Hormuz normalising," said Tim Waterer, chief market analyst at KCM Trade. "If sanctions are eased, Iranian production and exports could ramp up relatively quickly given the substantial amount stored on tankers — we are likely talking weeks rather than months," Waterer added. Adding to signs of market weakness, physical crude oil cargoes are selling at discounts across the globe, changing trade flows as markets come under pressure from fast-rising Middle Eastern supply with Iran set to boost sales following a temporary reprieve from US sanctions. Oman said it would keep the Strait of Hormuz open to shipping without imposing any tolls and had designated two temporary routes north and south of the existing shipping lane to facilitate the safe passage of vessels departing the region. Prices have also come under pressure this week from the 60-day sanctions waiver Washington granted Teheran after initial peace talks, allowing Iran to sell oil, and from an easing of hostilities in Lebanon. Ships have already sailed through the Strait of Hormuz under a newly launched evacuation scheme by the United Nations' shipping agency, a spokesperson said on Wednesday.

<https://www.businesstimes.com.sg/companies-markets/energy-commodities/brent-hits-lowest-start-iran-war-expectations-smoother-oil-flows-hormuz>

- ✓ **Gold Holds Near 8-Month Lows.** Gold steadied around \$4,000 an ounce on Thursday, but stayed close to its lowest levels in almost eight months as a stronger dollar and growing expectations of Federal Reserve rate hikes continued to weigh on prices. The US dollar rose to its highest level in more than a year against a basket of major currencies, making dollar-denominated commodities such as gold costlier for holders of other currencies. Last week, the Fed kept interest rates unchanged but signaled increasing support for tighter monetary policy, with Chair Kevin Warsh indicating his commitment to bringing inflation under control. Markets are now pricing in a possible rate hike in September, with additional increases potentially following before year-end. Those expectations have overshadowed the supportive effect of progress in US-Iran peace negotiations, which has driven oil prices back to pre-conflict levels and significantly reduced inflationary pressures. <https://tradingeconomics.com/commodity/gold/news/561657>
- ✓ **Japan's NTT targets US\$10 billion offering in largest Asian corporate bond sale of 2026.** Japanese telecom giant NTT is planning to raise around US\$10 billion in a multi-currency debt offering, in what would be the largest global bond sale by an Asian corporate so far this year. Half of the fundraising may be in US dollars, and the other half across euros and sterling, according to the people, who asked not to be identified discussing private matters. NTT's finance unit has already hired banks for the deal and started marketing the US-currency notes Wednesday. Details of the offering may change during the sale process. NTT is set to join what is already one of the busiest weeks for fundraising by Japanese companies overseas after Nomura Holdings, Sony Group and Toyota Motor all priced offerings of US\$1 billion or more. Japanese companies have become Asia's biggest bond issuers in global debt markets as they finance growing M&A deals and tap overseas investors more often – a shift partly driven by increased volatility in the local market following interest-rate hikes by the Bank of Japan. Spreads on high-grade bonds in the US market are hovering near a two-decade low touched in January, a Bloomberg index shows. Investor sentiment in global credit markets has been buoyed by broadly strong corporate earnings and trillions of US dollars in AI-infrastructure spending that is supporting economies. <https://www.businesstimes.com.sg/companies-markets/telcos-media-tech/japans-ntt-targets-us10-billion-offering-largest-asian-corporate-bond-sale-2026>
- ✓ **Malaysia central bank pledges stronger measures to boost FX inflows.** Malaysia will intensify measures to encourage foreign exchange inflows, including efforts to boost the repatriation and conversion of companies' overseas earnings, the country's central bank said. Existing measures to support inflows, including a program that gives incentives for companies to bring home overseas earnings, will be intensified, Bank Negara Malaysia (BNM) said in a statement on Wednesday (Jun 24). Authorities will also step up engagements with government-linked companies and corporates on repatriating and converting overseas income, it added. The ringgit trimmed a small loss after the statement, to trade little changed at 4.1420 per US dollar. The local currency has weakened 4.3 per cent in June, making it the worst performer in Asia, as expectations for US interest rate hikes and domestic political risk hurt sentiment. BNM's pledge to ensure orderly market conditions would likely support the ringgit, according to BNY. Bank Indonesia has hiked policy rates by 100 basis points since the Iran War broke out and utilised rupiah bills to attract foreign inflows, while the Reserve Bank of India this week allowed lenders to extend loans against foreign currency deposits to attract overseas funds. <https://www.businesstimes.com.sg/international/asean/malaysia-central-bank-pledges-stronger-measures-boost-fx-inflows>
- ✓ **Singapore releases Economic Strategy Review Final Report with more detailed proposals.** The Economic Strategy Review Final Report was released in full on Wednesday (Jun 24), with further details of the 32 recommendations that were published with an executive summary on May 13. These include specific new proposals such as those calling for a review of Singapore's taxation framework to help startups attract foreign talent, and the expanding of the SkillsFuture Jobseeker Support Scheme to cover more workers beyond the existing salary cap. The government will study the recommendations and work with industry partners and unions to translate them into action, the Ministry of Digital Development and Information said in a statement. The report sets out the country's strategy to secure growth and create good jobs for Singaporeans in a "fundamentally changed global environment". Its 32 recommendations fall into eight focus areas – four aimed at securing economic growth, three at creating good jobs and one on beefing up resilience. Seven recommendations were unveiled in January, at the Economic Strategy Review's (ESR) midterm update; the full slate was presented at the Singapore Business Federation's Future Economy Conference in May. <https://www.businesstimes.com.sg/singapore/singapore-releases-economic-strategy-review-final-report-more-detailed-proposals>
- ✓ **Binance vows to stay in Europe despite licence setback.** Crypto platform Binance intends to stay in the European Union and will make a fresh push for permission to operate there, a senior executive told Reuters, after its application under a new licence regime failed, threatening access for millions of users. "Binance is not leaving Europe," Gillian Lynch, head of Europe and the United Kingdom, told Reuters, after its bid to secure a licence in Greece to offer services such as crypto trading in the EU unravelled. "We may just have a different pathway to being authorised," she said. "If it is not Greece, I'm looking at other alternatives." The comments put Binance on a potential collision course with European regulators. The company has one week to secure a licence before its current permission to operate in Europe expires, which would require it to wind down EU operations. Two people with knowledge of the process told Reuters that Binance has held talks with regulators in Ireland, Latvia and Greece but faced resistance in all three countries. They said officials were concerned about the company's past penalties for money laundering, its complex international structure and what they viewed as a risk-taking culture. Regulators in the three countries declined to comment, or did not respond. The approaches to several regulators highlight how one of the world's largest crypto companies has struggled to overcome regulatory resistance to securing an EU licence. Lynch said Binance did not know why it had been refused approval and had previously believed the Greek regulator planned to grant a licence. <https://www.businesstimes.com.sg/companies-markets/telcos-media-tech/binance-vows-stay-europe-despite-licence-setback>
- ✓ **Euro outsiders not making much accession progress, ECB says.** European Union nations outside the euro have made little to no progress in convergence in recent years and even Hungary, the nation most actively discussing accession, meets none of the key criteria, a European Central Bank report showed on Wednesday. All EU members except for Denmark have a legal requirement to adopt the common currency but non-compliance is not penalised, so only a few are actively working on joining, with most others preferring to retain the leverage provided by an independent monetary policy. Hungary's new government promised to meet key conditions, commonly known as the Maastricht criteria, by 2030 but the country is among the furthest away. It has the highest debt and interest rate level among the five, while its

budget deficit, inflation rate and its currency's volatility level are all outside reference values. In addition, its central bank law does not comply with requirements and it needs to improve the rule of law and tackle corruption, the ECB's report said.

<https://www.reuters.com/business/euro-outsiders-not-making-much-accession-progress-ecb-says-2026-06-24/>

- ✓ **Political turmoil offers UK chance to correct North Sea course.** The latest bout of political turmoil in Britain comes as energy security has moved front and centre following the Iran war, offering the next prime minister a chance to rethink the country's North Sea oil and gas strategy. Andy Burnham, who is poised to succeed Prime Minister Keir Starmer following his resignation earlier this week, has provided few details of his economic vision, beyond describing it as "business-friendly socialism". One of his central challenges will be balancing the country's long-term climate ambitions with the more urgent need to tackle high energy bills that have burdened households and businesses in recent years. In that context, the future of the ageing North Sea oil and gas industry has become a key domestic battleground, amplified by U.S. President Donald Trump's repeated criticism of Starmer's energy policies. Since taking office two years ago, the Labour premier imposed tough restrictions on the oil and gas sector. His government raised taxes on producers to among the highest levels globally while curbing new exploration, effectively accelerating the North Sea basin's long-anticipated decline.
<https://www.reuters.com/commentary/reuters-open-interest/political-turmoil-offers-uk-chance-correct-north-sea-course-2026-06-24/>
- ✓ **Iran to inject more foreign currency into economy after deal with US.** Iran will significantly increase foreign currency allocations from Saturday after improved access to foreign assets and the recent easing of restrictions on oil exports, Central Bank Governor Abdolnasser Hemmati said on Wednesday, according to Iran's Nournews. Hemmati said the bank would channel part of its strengthened reserves into the economy, with an initial \$2 billion to be made available on Saturday for the industrial sector, and would help control inflation as well as the import of essential goods. An interim deal signed last week between Tehran and Washington mandates the U.S. to issue temporary waivers for the export of Iranian energy products and to improve Iran's access to its frozen assets abroad.
<https://www.reuters.com/world/middle-east/iran-inject-more-foreign-currency-into-economy-after-deal-with-us-2026-06-24/>
- ✓ **ByteDance seeks US\$20 billion in its largest-ever offshore loan.** ByteDance, the developer of TikTok, is in preliminary talks with banks for a borrowing of about US\$20 billion, sources familiar with the matter said, in what would be the firm's largest offshore loan yet at a time when it is boosting investments in artificial intelligence. The Beijing-based social media conglomerate has approached banks for the new-money loan, which could carry a three-year tenor, with the option to extend to as long as five years, the sources said, who asked not to be identified discussing private matters. It is unclear how ByteDance would use the funds, the sources said, adding that discussions are in early stages and details could change. ByteDance has joined an intensifying global push into AI. The Chinese tech firm is weighing plans to boost capital spending to as much as US\$70 billion this year to expand its data centres and other AI infrastructure. The figure could climb to US\$100 billion next year if economic and business conditions remain favourable. Elsewhere, four US hyperscalers – Amazon.com, Alphabet, Microsoft and Meta Platforms – are planning as much as US\$725 billion in capital spending this year, largely focused on AI data centre equipment. Meanwhile, SoftBank recently secured a US\$40 billion bridge loan to fund its investment in US tech giant OpenAI, and the lenders are now syndicating the debt to the wider market.
<https://www.businesstimes.com.sg/companies-markets/telcos-media-tech/bytedance-seeks-us20-billion-its-largest-ever-offshore-loan>
- ✓ **Tech stocks struggle to rebound after global AI sell-off batters chip names.** Technology stocks struggled on Wednesday amid choppy trading following a global selloff in the previous session. Shares of Micron sank slightly while Sandisk slipped 2.5%. The two memory stocks tumbled 13% on Tuesday. The Roundhill Memory ETF (DRAM), which lost 14% on Tuesday, closed 1% higher. Tuesday was a bruising session on Wall Street, as technology stocks extended a global selloff that began in Asia a day earlier. Wedbush Securities' Dan Ives said recent channel checks across Asia and enterprise AI demand trends showed "no cracks in the armor," arguing that the selloff in South Korean technology stocks was more likely a pause after a near 100% rally in the Kospi this year, rather than a sign of weakening fundamentals. The Nasdaq Composite fell 2.2% on Tuesday, and the Philadelphia Semiconductor Index slid as investors dumped chipmakers and AI-linked stocks. Intel, Advanced Micro Devices and Qualcomm each lost more than 5%. The Nasdaq closed slightly lower on Wednesday, as did AMD and Intel.
<https://www.cnbc.com/2026/06/24/asia-tech-stocks-rebound-after-global-rout.html?&qsearchterm=asia%20stocks>

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
	From Disruption to Discipline: Guidelines on Building Operational Resilience	June 30, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	July 21, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	September 23, 2026	PROGRAM DETAILS	REGISTER HERE
Information Technology and Security Course (ITSEC) Committee	Intermediate Excel Training for Bankers	June 26, 2026	PROGRAM DETAILS	REGISTER HERE
	Cybersecurity in the Modern Threat Landscape: The Role of Threat Intelligence	June 26, 2026	PROGRAM DETAILS	REGISTER HERE
	Advanced Excel Training for Bankers	July 9 – 10, 2026	PROGRAM DETAILS	REGISTER HERE
	Excel VBA Programming	July 30 – 31, 2026	PROGRAM DETAILS	REGISTER HERE
	Artificial Intelligence Management thru ISO 42001: 2023	August 28, 2026	PROGRAM DETAILS	REGISTER HERE
	Cloud Security	September 7, 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
	Effective Business Writing: Professionalizing Your Communication Skills (Module 1)	August 18, 2026	PROGRAM DETAILS	REGISTER HERE
	Leadership Effectiveness and Advancement Program (LEAP) - A Program for Managers	August 19 - 20, 2026	PROGRAM DETAILS	REGISTER HERE
	Malasakit in the Workplace: Work Attitude, Values and Excellence (W.A.V.E.)	August 25, 2026	PROGRAM DETAILS	REGISTER HERE
	Conflict Resolution and Management	September 15, 2026	PROGRAM DETAILS	REGISTER HERE
	Effective Business Writing: Level-Up! (Module 2)	September 17, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Leadership and Effective Supervision Seminar (BLESS) For Bank Supervisors	September 23, 2026	PROGRAM DETAILS	REGISTER HERE
	Problem Solving and Decision Making (PSDM) in the Workplace	September 29 - 30, 2026	PROGRAM DETAILS	REGISTER HERE
	Leadership Effectiveness and Advancement Program (LEAP) - A Program for Managers	October 13 - 14, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Leadership and Effective Supervision Seminar (BLESS) For Bank Supervisors	November 19, 2026	PROGRAM DETAILS	REGISTER HERE
Products, Bank Operations and Management (PBOM) Course Committee	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
	Fundamentals of Credit Module 1: Basic Credit Skills	August 3, 2026	PROGRAM DETAILS	REGISTER HERE
	Treasury in Banking: Accounting & Financial Reporting	August 7, 2026	PROGRAM DETAILS	REGISTER HERE
	Money and Capital Market	August 14, 2026	PROGRAM DETAILS	REGISTER HERE
	Fundamentals of Credit Module 2: Credit Lending Process Overview, Products and Collateral	August 17 – 18, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud and Forgery Detection and Prevention Program	August 27, 2026	PROGRAM DETAILS	REGISTER HERE
	Know Your Money and Counterfeit Detection	August 28, 2026	PROGRAM DETAILS	REGISTER HERE
	Fundamentals of Credit Module 3 & 4: Business Risk Assessment and Industry Risk Assessment	September 2 – 3, 2026	PROGRAM DETAILS	REGISTER HERE
	Crash Course in Financial Instruments Part 1: Accounting & Financial Reporting	September 4, 2026	PROGRAM DETAILS	REGISTER HERE

	Crash Course in Financial Instruments Part 2: Risk Management & Valuation	September 11, 2026	PROGRAM DETAILS	REGISTER HERE
	Fundamentals of Credit: Module 5: Basic Accounting and Financial Analysis, Module 6: Cash Flow Analysis and Module 7: Financial Spreadsheets, Validation and Projections	September 16 – 18, 2026	PROGRAM DETAILS	REGISTER HERE
	Third Currencies Counterfeit Detection	September 24, 2026	PROGRAM DETAILS	REGISTER HERE
	Signature Verification and Forgery Detection	September 25, 2026	PROGRAM DETAILS	REGISTER HERE
	Fundamentals of Credit Module 8: Credit Lending Process	October 6 - 7, 2026	PROGRAM DETAILS	REGISTER HERE
	Remedial Management	November 12 – 13, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud and Forgery Detection and Prevention Program	August 27, 2026	PROGRAM DETAILS	REGISTER HERE
	Know Your Money and Counterfeit Detection	August 28, 2026	PROGRAM DETAILS	REGISTER HERE
Risk Management Course (RMC) Committee	Environmental, Social and Governance	July 7, 2026	PROGRAM DETAILS	REGISTER HERE
	Information Security Risk Assessment (aligned to BSP M-2022-30)	July 13, 2026	PROGRAM DETAILS	REGISTER HERE
	Third Party Risk Management	July 20, 2026	PROGRAM DETAILS	REGISTER HERE
	Enterprise Risk Management	August 4, 2026	PROGRAM DETAILS	REGISTER HERE
	Business Continuity: Strengthening Your Fundamentals to a Robust or Resiliency Level	August 24, 2026	PROGRAM DETAILS	REGISTER HERE
	Crisis Management	August 26, 2026	PROGRAM DETAILS	REGISTER HERE
	SEC Sustainable Finance Taxonomy 2025 Guidelines (SFTG)	September 22, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud Risk Management Professional Training Program	September 28, 2026	PROGRAM DETAILS	REGISTER HERE



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- 2 Philippine Dealing System: <http://www.pds.com.ph/>
- 3 Philippine Stock Exchange: <http://www.pse.com.ph/stockMarket/home.html>
- 4 Reuters: <https://www.reuters.com/markets/stocks>
- 5 Bloomberg: <https://www.bloomberg.com/markets/commodities>
- 6 CNN Money: <https://money.cnn.com/data/bonds/>

OTHER REFERENCES / EXTERNAL LINKS

- > Philippine Stock Exchange: <http://www.pse.com.ph/stockMarket/home.html>
- > Philippine Dealing System: <http://www.pds.com.ph/>
- > GMA News Online: <http://www.gmanetwork.com/news/>
- > BPI Asset Management: <https://www.bpiassetmanagement.com/>
- > CNN Money: <http://money.cnn.com/>
- > Bangko Sentral ng Pilipinas: <http://www.bsp.gov.ph/>
- > Bankers Association of the Philippines: <http://bap.org.ph/>
- > Bureau of Treasury: <http://www.treasury.gov.ph/>

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