



BAIPHIL MARKET WATCH

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

29 June
2026

Legend

- Improvement / Up
- Deterioration / Down
- No Movement

FINANCIAL MARKETS AT A GLANCE



Currency Exchange ¹	Current	Previous
USD/PHP	61.2900	61.2900
USD/JPY	161.7500	161.8200
USD/CNY	6.7982	6.7993
EUR/USD	1.1383	1.1365
GBP/USD	1.3202	1.3188

PHP BVAL Reference Rates ²	Current	Previous
30-Day	4.9229	4.9224
91-Day	5.1920	5.1835
180-Day	5.5742	5.5635
1-Year	5.9761	5.9843
3-Year	6.4894	6.4821
5-Year	6.7284	6.7242
10-Year	6.9285	6.9329

Domestic Stock Index ³	Current	Previous
PSEi	6,072.24	6,071.06
Trade Value (Php B)	8.516	8.301

Stock Index ⁴	Current	Previous
NIKKEI 225	69,360.88	72,366.34
FTSE 100	10,508.02	10,529.89
DOW JONES	51,876.11	51,920.62
S&P 500	7,354.02	7,357.49
NASDAQ	25,297.62	25,358.60

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	72.36	73.34
3-M US Treasury Yield	3.83%	3.84%
5-Y US Treasury Yield	4.12%	4.15%
10-Y US Treasury Yield	4.38%	4.40%



PHILIPPINES



- ✓ **PSEi edges up as late bargain hunting offsets weak sentiment.** Local stocks ended barely higher on Friday as last-minute bargain hunting lifted the market, although investors largely stayed on the sidelines amid lingering concerns over the domestic economic outlook. The benchmark Philippine Stock Exchange Index (PSEi) inched up by 0.02 percent, or 1.18 points, to close at 6,072.24. Luis Limlingan, head of sales at Regina Capital Development Corp., said the PSEi ended nearly unchanged for the week as investors waited for fresh catalysts to provide market direction. "Trading remained cautious and thin as participants assessing the global AI sector sell-off alongside domestic economic developments. Market sentiment stayed mixed as investors tracked corporate updates and key macroeconomic indicators," Limlingan said.
<https://business.inquirer.net/597431/psei-edges-up-as-late-bargain-hunting-offsets-weak-sentiment>
- ✓ **Peso to stay at P61 level as war continues.** The peso may continue to move sideways against the dollar this week as players remain cautious over developments in the Middle East, with prospects of an end to the four-month war still dim. On Friday, the local unit closed at P61.29 per dollar, unchanged from the previous day's close. Week on week, the peso fell by 51.5 centavos from its P60.775 finish on June 19. "The dollar-peso closed flat and traded within a narrow range of P61.20 to P61.36 due to a lack of catalysts from the market," a trader said by phone. The peso was steady even as the dollar was mostly weaker on Friday following the release of US personal consumption expenditures (PCE) price index data that led players to reprice their Federal Reserve hike bets, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message. The dollar fell for a second straight session on Friday as recent economic data and a drop in oil prices slightly cooled expectations for Federal Reserve rate hikes, although the yen remained in territory that left it primed for an intervention, Reuters reported. The Commerce department said the PCE price index surged 4.1% in the 12 months through May for the largest increase and the first reading above 4% since April 2023. On a month-over-month basis, the PCE increased 0.4%, just below the 0.5% estimate. Markets are still pricing in an increase in rates of roughly 25 basis points from the Fed this year, according to LSEG data. For this week, the trader said the peso could trade sideways as the market stays cautious on the developments between the US and Iran, and ahead of more key US economic data. Mr. Ricafort likewise said US labor and manufacturing data to be released this week could affect peso trading.
<https://bworldonline.com/banking-finance/2026/06/29/759592/peso-to-stay-at-p61-level-as-war-continues/>
- ✓ **Debt yields end mixed on fragile US-Iran peace deal.** GS yields edged up by an average of 0.36 basis point (bp) week on week, according to PHP Bloomberg Valuation Service Reference Rates as of June 26 published on the Philippine Dealing System's website. At the short end, yields ended mostly higher week on week, as rates of the 91- and 182-day Treasury bills (T-bills) rose by 10.34 bps and 6.47 bps to 5.192% and 5.5742%, respectively. Meanwhile, the 364-day debt declined by 4.22 bps to fetch 5.9761%. At the belly, all tenors recorded

higher rates. Yields on the two-, three-, four-, five-, and seven-year Treasury bonds (T-bonds) increased by 1.84 bps (to 6.3186%), 2.61 bps (6.4894%), 3.83 bps (6.6288%), 4.23 bps (6.7284%), and 1.60 bps (6.8389%), respectively. Meanwhile, yields at the long end went down across the board, with the 10-, 20-, and 25-year bonds dropping by 4.09 bps, 9.31 bps, and 9.35 bps week on week to fetch 6.9285%, 6.8998%, and 6.8984%, respectively.

<https://bworldonline.com/banking-finance/2026/06/29/759590/debt-yields-end-mixed-on-fragile-us-iran-peace-deal/>

- ✓ **GS rates to track secondary mart.** Yields on government securities (GS) to be auctioned off this week may end mixed, tracking secondary market movements as rocky talks between the United States and Iran stoked fresh volatility. On Monday, the Bureau of the Treasury (BTr) will offer up to P90 billion in short-term securities. Broken down, it will sell P30 billion in cash management bills (CMBs), or P20 billion in 35-day instruments and P10 billion in 63-day bills. It will also auction off up to P60 billion in Treasury bills (T-bills), or P20 billion each in 91- and 181-day papers and P10-20 billion in 364-day debt. On Tuesday, the government is looking to raise P30 billion from reissued seven-year Treasury bonds (T-bonds) with a remaining life of three years and three months. T-bill rates could be mostly higher, mirroring week-on-week movements in comparable secondary market benchmarks, on expectations of further monetary policy tightening here and in the United States, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message. This is even as global oil prices eased recently after the reopening of the Strait of Hormuz, he added. Mr. Ricafort said the reissued seven-year bonds on offer on Tuesday could also fetch rates close to secondary market levels.
<https://bworldonline.com/banking-finance/2026/06/29/759565/gs-rates-to-track-secondary-mart/>
- ✓ **BSP securities' average rate rises despite strong demand.** The short-term bills of the Bangko Sentral ng Pilipinas (BSP) fetched a higher average yield on Friday even as demand continued to increase. Tenders for the 28-day BSP bills reached P85.659 billion, almost triple the P30 billion placed on the auction block and higher than the P70.215 billion in tenders for the same offer volume on June 19. This was equivalent to a bid-to-cover ratio of 2.8553 times, higher than the 2.3405 ratio in the prior auction. Following this, the central bank fully awarded its P30-billion offering even as the average yield increased. Accepted rates for the one-month securities were between 4.6% and 4.741%, sharply higher and narrower than the 4.35% to 4.691% band in the prior auction. With this, the weighted average accepted rate climbed by 5.57 basis points to 4.7031% from 4.6474% previously.
<https://bworldonline.com/banking-finance/2026/06/29/759591/bsp-securities-average-rate-rises-despite-strong-demand/>
- ✓ **NG gross borrowing drops 44% in May.** The National Government (NG) gross borrowing declined by nearly 44% in May following a sharp drop in domestic financing, according to the Bureau of the Treasury (BTr). The BTr reported that gross borrowing fell 43.8% year on year to P108.03 billion in May. Some 74.3% of the gross borrowing was sourced domestically. Gross domestic debt totaled P80.29 billion in May, down 56.8% from a year earlier. This consisted of P88.72 billion in fixed-rate Treasury bonds and a net redemption of P8.43 billion in Treasury bills. In May, gross external borrowing stood at P27.74 billion, against the P6.25 billion posted a year earlier. External borrowing during the month consisted of P14.98 billion in program loans and P12.76 billion in new project loans. There were no global bonds issued during the month. University of Asia and the Pacific economist Marco Antonio C. Agonia said the muted infrastructure spending helped reduce the need for financing. "The decline in gross borrowing may be attributed to ramped down infrastructure spending in the first half of the year, base effects from outsized issuances last year, and a reluctance to borrow at elevated interest rates during the Middle East conflict," he told *BusinessWorld*. "On the debt market side, borrowing this year appeared much smaller due to the large 10-year issuance from last year. We also had a string of only partially awarded auctions during the height of the Middle East crisis as BTr rejected bids with high yields," he added. In the five months to May, NG gross borrowing declined 6.5% year on year to P1.24 trillion. Domestic debt accounted for 75.2% of the total for the period. It declined 8.6% year on year to P933.67 billion. This consisted of P858.5 billion in fixed-rate Treasury bonds and P75.16 billion in Treasury bills. External borrowing in the first five months rose 0.7% year on year to P308.21 billion. This included P161.29 billion in global bonds, P94.91 billion in program loans, and P52.02 billion in new project loans. Mr. Agonia said that the expected acceleration in government spending in the second half of the year may increase gross borrowing. "The planned return of infra spending in the second half of this year may enliven bond auction appetite, especially with the more favorable yield environment coming out of the Middle East war," he said.
<https://bworldonline.com/economy/2026/06/28/759652/ng-gross-borrowing-drops-44-in-may/>
- ✓ **BSP sees wider BoP gap until 2027.** The Philippines' balance of payments (BoP) deficit could further widen this year until 2027 as weak global trade and tighter financing conditions weigh on the country's external position, the central bank said. Based on its latest forecasts as of June, the Bangko Sentral ng Pilipinas (BSP) now sees the country's BoP position ending the year at a \$10.7-billion deficit or -2.1% of gross domestic product (GDP). This is worse than its earlier forecast of a \$7.8-billion gap or -1.5% of GDP. For 2027, the BSP expects the BoP deficit to further widen to \$11 billion or -2.1% of GDP from the earlier projection of \$8.5-billion gap or -1.6% of GDP. "Looking ahead, the Philippines' external position is expected to remain under pressure in 2026-2027, as cost-driven trade imbalances and tighter financial conditions continue to shape both current account and financing dynamics," the BSP said in a statement on Friday.
<https://bworldonline.com/top-stories/2026/06/29/759602/bsp-sees-wider-bop-gap-until-2027/>
- ✓ **BSP: PH consumer confidence slumps to postpandemic low.** Filipino consumers turned the most downbeat since the pandemic in the second quarter as the conflict in the Middle East fueled concerns over higher food and fuel prices, while businesses grew less pessimistic on hopes of stronger profits and lower energy costs. The confidence index for households fell to -42 percent, from -15.8 percent in the first quarter, the Bangko Sentral ng Pilipinas (BSP) reported on Friday. It was based on a survey of 5,503 households from April 6 to April 18. A negative reading means the pessimists outnumbered the optimists. The latest figure was the weakest since the fourth quarter of 2020, when the index sank to -47.9 percent as the country was still grappling with the pandemic. Respondents cited rising fuel and food costs linked to the nearly four-month-old conflict in the Middle East as their biggest concern. They also pointed to corruption in government and what they viewed as inadequate policies to cushion households from higher living costs. Consumer prices rose 6.8 percent in May from a year earlier, slowing from April's 7.2-percent pace but still above the central bank's 2-percent to 4-percent target range for a third straight month. The gloom is expected to persist. The confidence index for the next quarter fell to -16.3 percent from 1.8 percent previously, while the 12-month outlook weakened to 0.2 percent from 9.6 percent, leaving consumers barely optimistic about the year ahead. Firms also turned cautiously optimistic about the near term. The confidence index for the next three months rose to 0.6 percent from -7.5 percent, while the 12-month outlook strengthened to 27.8 percent from 19.5 percent, suggesting businesses expect operating conditions to improve over the coming year.
<https://business.inquirer.net/597476/bsp-ph-consumer-confidence-slumps-to-postpandemic-low>

- ✓ **Banks warned vs unauthorized e-money deals.** The Bangko Sentral ng Pilipinas has warned banks and other regulated financial institutions against allowing unlicensed partners to provide electronic money (e-money) services, tightening oversight to ensure only authorized entities conduct regulated e-money activities. Under Memorandum No. M-2026-030, the BSP said licensed e-money issuers must not enter into arrangements that allow another person or entity to conduct—or appear to conduct—regulated e-money activities without the central bank’s approval. The regulator said only entities it has authorized may provide e-money services, adding that partnerships involving technology providers, platform access, co-branding, wallet provisioning and outsourcing must comply with existing laws and regulations. In assessing such arrangements, the BSP said it would look beyond contractual agreements and consider factors such as the functions performed by each party, the allocation of responsibilities and risks, customer-facing roles, control over customer funds and accounts, and whether an unlicensed entity is effectively carrying out activities that require BSP authorization. The central bank also reminded supervised institutions that outsourcing and third-party arrangements must comply with standards on governance, risk management, consumer protection and the safeguarding of customer funds. Early this year, the BSP proposed tighter rules on electronic money (e-money) issuance to strengthen consumer protection, requiring nonbank companies like e-wallets to keep enough funds on hand to cover customer balances and have plans ready in case they run into financial trouble.
<https://business.inquirer.net/597483/banks-warned-vs-unauthorized-e-money-deals>

- ✓ **Marcos gov’t lowers GDP growth targets.** The Marcos administration has lowered its macroeconomic targets through 2030 and raised the proposed 2027 national budget to P7.2 trillion as it adopted a revised fiscal framework to navigate growing economic headwinds. In a document released by the Department of Budget and Management (DBM), the Development Budget Coordination Committee (DBCC) lowered its economic growth target for 2026 to 3.5 to 4.5 percent from the previous 5 to 6 percent. For 2027 to 2030, the growth target was likewise reduced to 5 to 6 percent. Previously, the government had targeted 5.5 to 6.5 percent for 2027 and 6 to 7 percent for 2028 to 2030. “The issues surrounding alleged anomalies in flood control projects last year and, more recently, the conflict involving the United States, Israel and Iran made a drastic impact on the country’s macroeconomic fundamentals,” the DBM said. “These further constrained the NG’s ability to meet its revenue targets, sustain economic growth, address key development gaps and consolidate gains from past structural reforms and poverty reduction efforts,” it added, noting that the revised assumptions also factored in the threat of El Niño. Inflation is now projected to average 6 to 7 percent in 2026 and 4 to 5 percent in 2027, sharply higher than the previous assumption of 2 to 4 percent. The original target is projected to return from 2028 to 2030.
<https://business.inquirer.net/597477/marcos-govt-lowers-gdp-growth-targets>

- ✓ **Analysts say lower Philippine growth goals more realistic.** Analysts said the government’s downwardly revised growth targets for the next two years better reflect current economic conditions, although elevated inflation and sluggish consumer demand continue to pose downside risks. The Development Budget Coordination Committee (DBCC) had lowered its gross domestic product (GDP) growth target for 2026 to 3.5%-4.5% from 5%-6% earlier, citing the possible escalation of the Middle East conflict, weak consumer and business confidence, and intensifying El Niño. The DBCC had also lowered the 2027 GDP growth target to 5%-6% from 5.5%-6.5%, while the growth assumptions for 2028 to 2030 were reduced to 5%-6% from 6%-7%. “I think it’s a fair assessment of the current state of affairs; for perspective, our own (2026) forecast is smack in the middle of this range, at 4%,” Miguel Chanco, chief emerging Asia economist at Pantheon Macroeconomics, told *BusinessWorld*.
<https://bworldonline.com/top-stories/2026/06/29/759600/analysts-say-lower-philippine-growth-goals-more-realistic/>

- ✓ **Analysts seek budget, oversight reforms after 2025 controversies.** Controversies surrounding the 2025 national budget have exposed weaknesses in both the country’s budget process and congressional oversight, prompting analysts to call for reforms aimed at improving transparency, accountability and the monitoring of government spending. Political analysts said these controversies point to structural problems that extend beyond individual projects. “There should be a change in mindset as well as the overall process in the conduct of both the budget process and oversight,” Eric Daniel C. de Torres, a political science professor at the University of the East, told *BusinessWorld* via Facebook Messenger. He said the scandal revealed shortcomings in how the budget is prepared, deliberated and monitored after enactment. He added that reforms should focus not only on revising budget procedures but also on strengthening congressional oversight to ensure public funds are properly spent. He said legislative oversight is often influenced by political considerations instead of being driven solely by accountability. “The way Congress conducts its oversight function is highly political,” he said, adding that the level of scrutiny given to agencies might depend on public attention, the interests of committee members or the priorities of Malacañang. Philippine President Ferdinand R. Marcos, Jr. last year ordered a review of flood control spending following allegations of ghost projects and corruption, leading to the removal of about P250 billion worth of proposed flood control allocations from the 2026 budget. Questions have also been raised over changes made by Congress to the 2025 General Appropriations Act and the use of unprogrammed appropriations. Mr. de Torres urged lawmakers to establish clearer criteria for determining spending priorities.
<https://bworldonline.com/the-nation/2026/06/28/759599/analysts-seek-budget-oversight-reforms-after-2025-controversies/>

- ✓ **End of Metro Manila ecozone freeze up for Palace approval.** The Department of Trade and Industry (DTI) said it will recommend to Malacañang the lifting of the moratorium on registering Metro Manila economic zones (ecozone) with the Philippine Economic Zone Authority (PEZA). “We will endorse the lifting of the AO (Administrative Order No.) 18,” Trade Secretary Ma. Cristina A. Roque told reporters on the sidelines of the Bagong Pilipinas Wedding Fair on Friday. Issued in 2019, AO 18 halted new PEZA-registered ecozone approvals in Metro Manila to steer development towards the countryside. Speaking to reporters separately, PEZA Director-General Tereso O. Panga said his agency has been cleared to formally endorse the lifting of AO 18 to the Office of the President. “It is supported by the secretaries of Finance and Trade,” he said last week. Mr. Panga noted that several office buildings in Makati City and Arca South in Taguig City are awaiting PEZA accreditation. “These are brand-new buildings, energy-efficient buildings that we can now offer to investors,” he said. Rosario P. Carbonell, chief operating officer at real estate services firm Savills Philippines, said the end of the moratorium will boost demand in the Metro Manila office market. The lifting of AO 18 will also spur growth in the Philippine capital’s secondary central business districts like Quezon City, Alabang, Pasig, Ms. Carbonell added. Office transactions in the Philippine capital rose 12% to 193,000 square meters in the first quarter, according to data from property consultancy Colliers Philippines. Lifting AO 18 will also boost demand for retail and residential property that are near PEZA-accredited office towers, he added.
<https://bworldonline.com/economy/2026/06/28/759655/end-of-metro-manila-ecozone-freeze-up-for-palace-approval/>

- ✓ **Finance chief Go pushes first Philippine offshore wind project to boost energy security.** Investment czar and Department of Finance (DOF) Secretary Frederick D. Go is advancing the development of what is expected to become the Philippines' and Southeast Asia's first offshore wind farm, reinforcing the Marcos administration's push to attract large-scale renewable energy (RE) investments as well as strengthen long-term energy security. Maps Go, who also serves as President Marcos' chief economic manager, recently met with executives of Copenhagen Infrastructure Partners (CIP) to accelerate the development of the 901-megawatt (MW) San Miguel Bay offshore wind power project in Camarines Sur province, according to a statement released by his office on Sunday, June 28. Once completed, the project would be the first offshore wind farm not only in the country but also in the region. Discussions focused on key project milestones, financing arrangements, and preparations for the upcoming Green Energy Auction (GEA), bringing one of the country's largest RE investments closer to implementation. CIP also presented its financing strategy, including plans to engage government financial institutions (GFIs). "Offshore wind development is critical to strengthening our long-term energy security and advancing our sustainability goals. Today, global companies are actively seeking RE to power their operations and meet sustainability commitments to their own customers—and the Philippines needs to be ready to meet that demand," Go said. "The San Miguel Bay offshore wind power project will help provide cleaner and more reliable energy, create quality jobs, spur local economic growth, and support a more resilient and sustainable future," the DOF chief added. The project is also expected to generate thousands of direct as well as indirect jobs during construction and operations, stimulate economic activity in Camarines Sur and neighboring provinces, as well as provide a reliable source of clean energy to help meet the country's growing power demand. Go said the project would contribute to achieving the RE targets under the Philippine Energy Plan (PEP) 2023-2050, which seeks to increase the share of RE in the country's power generation mix to 35 percent by 2030 and 50 percent by 2040 while accelerating the development of indigenous energy resources to enhance energy security.
<https://mb.com.ph/2026/06/28/finance-chief-go-pushes-first-philippine-offshore-wind-project-to-boost-energy-security>

- ✓ **WTO flags high Philippine trade costs.** The Philippines must focus on addressing regulatory uncertainty and infrastructure gaps to lower trade costs and attract more investors, the World Trade Organization (WTO) said. In its sixth Trade Policy Review of the Philippines conducted in Geneva last week, the WTO said high trade costs remain a key hurdle for the Philippines. According to the review, logistics costs in the Philippines account for about 27% of retail prices, with overall trade costs 20% higher than the Association of Southeast Asian Nations (ASEAN) average. The Philippines is seeking to increase its footprint in global value chains for electronics manufacturing and semiconductor testing and packaging. The Philippines should also leverage its young workforce by investing in human capital and innovation, the WTO said. "While the Philippines' reform efforts were lauded, the nation was also encouraged to pursue further efforts to improve structural and regulatory bottlenecks that are currently hindering its full potential," the WTO said. It cited the ongoing digitalization and liberalization of its business climate. During the review, WTO members also noted the country's key role in talks related to sustainability issues, such as negotiations on the digital economy, fisheries subsidies (second phase), agricultural market access, and food security. It also cited the information technology-business process management (IT-BPM) industry as a major contributor to overall export growth. "The trends (in the services trade) underscore a key shift in the Philippine economy, away from vulnerability to external shocks toward a more resilient, diversified and increasingly services-driven growth model," Trade Undersecretary Allan B. Gepty was quoted as saying.
<https://bworldonline.com/economy/2026/06/28/759654/wto-flags-high-philippine-trade-costs/>

- ✓ **AS OIL MARKET STEADIES: Mixed fuel price movements seen this week.** A local fuel retailer expects mixed pump price adjustments this week, with gasoline and diesel prices likely to post modest movements as global oil markets stabilize following the easing of Middle East tensions. The retailer, which requested anonymity, said gasoline prices could either decline by as much as P0.10 per liter or increase by up to P1.90 per liter. Diesel prices, meanwhile, may fall by as much as P1.00 per liter or rise by up to P0.90 per liter. A company official said global crude prices have softened despite cautious optimism over the interim peace agreement between the United States and Iran. The official said prices have eased as negotiations continue to improve the global supply outlook, with oil shipments through the Strait of Hormuz gradually recovering and Gulf producers ramping up output, signaling the possible return of previously disrupted Middle Eastern supplies. However, the retailer said several factors continue to support higher prices. These include the sanctions waiver on Iranian oil, which could allow more Iran-origin crude and petroleum products to reach the market, as well as lingering geopolitical risks. The official also noted that Asian diesel and middle distillate benchmarks remain relatively weak as the market anticipates greater regional supply. Refiners have been maximizing distillate production, while the prospect of additional Middle Eastern crude supplies is expected to put further pressure on diesel prices.
<https://malaya.com.ph/business/business-news/as-oil-market-steadies-mixed-fuel-price-movements-seen-this-week/>

- ✓ **Jet fuel surcharge to fall further in July.** Passengers flying within and out of the Philippines can expect cheaper airfares starting July after the Civil Aeronautics Board (CAB) again lowered the allowable fuel surcharge airlines may collect, following the easing of Middle East tensions that pulled down global oil prices. In an advisory dated June 26, the regulator set the fuel surcharge at Level 9 for July 1 to 15, down from Level 12 in the second half of June. The latest reduction was steeper than the earlier downgrade from Level 13 (June 1 to 15) to Level 12. Under Level 9, airlines may charge fuel surcharges of P287 to P839 for domestic flights, down from P389 to P1,137 under Level 12. For international flights, the allowable surcharge fell to P947.30 to P7,044.27 from P1,284.40 to P9,550.13. Before Middle East tensions drove up oil prices, the CAB had imposed Level 4, allowing fuel surcharges of P117 to P342 for domestic flights and P385.70 to P2,867.82 for international routes.
<https://business.inquirer.net/597661/jet-fuel-surcharge-to-fall-further-in-july>

- ✓ **GCash targets record P92.3-B Philippine IPO.** GCash operator Mynt Inc. is preparing what could become the largest initial public offering (IPO) in Philippine history, with plans to raise as much as P92.3 billion in a landmark listing that could reinvigorate interest in the local stock market. According to a Bloomberg report, Mynt plans to sell up to 9.23 billion shares, including an over-allotment option, at as much as P10 apiece. The transaction could raise as much as about \$1.5 billion, surpassing the roughly \$1 billion initial public offering completed by Monde Nissin Corp. in 2021, currently the country's largest IPO on record. The offered shares, including the over-allotment option, would account for 13.8 percent of Mynt's outstanding capital stock, according to Bloomberg's report. Mynt's key shareholders include Globe Telecom Inc., Ant International and Mitsubishi UFJ Financial Group Inc. The company earlier secured approval from its board and shareholders to file a listing application with the Philippine Stock Exchange, although it has yet to officially announce the size and pricing of the offering.
<https://business.inquirer.net/597475/gcash-targets-record-p92-3-b-philippine-ipo>

- ✓ **Aboitiz Group keeps lead in power generation.** The Aboitiz Group remains the country's largest power generation group, accounting for about a fourth of the market, according to the Energy Regulatory Commission (ERC). Latest data from the ERC show Aboitiz Equity Ventures, Inc. (AEV), the parent company of Aboitiz Power Corp., has an aggregate capacity of 6,850.63 megawatts (MW), equivalent to a 24.3% national market share. AEV also has the largest market share in Luzon, the Visayas, and Mindanao at 27.53%, 16.99%, and 14.85%, respectively. San Miguel Corp., which oversees San Miguel Global Power Holdings Corp., ranks second with 5,533.08 MW of capacity, equivalent to a 19.62% share.
<https://bworldonline.com/corporate/2026/06/29/759639/aboitiz-group-keeps-lead-in-power-generation/>
- ✓ **AREIT gets SEC nod for P19.5-B property swap.** AREIT Inc., the REIT of Ayala Land Inc. (ALI), has secured approval for a P19.5-billion property-for-share swap with its sponsor and ALI subsidiary Summerhill Commercial Ventures Corp., clearing the way for another major asset infusion. In a disclosure on Friday, AREIT said the Securities and Exchange Commission (SEC) approved the transaction on June 26, allowing the REIT to issue 441.13 million new primary common shares to ALI and Summerhill in exchange for two commercial properties in Cebu and Pasig City in Metro Manila. The shares will be issued at P44.15 apiece, equivalent to a transaction value of P19.48 billion. The price represents a premium over AREIT's 30-day volume weighted average price of P43.93. The transaction was first approved by AREIT's board in October 2025 and remains subject to other regulatory requirements. These include the issuance of certificates authorizing registration by the Bureau of Internal Revenue and the listing of the new shares with the Philippine Stock Exchange.
<https://business.inquirer.net/597480/areit-gets-sec-nod-for-p19-5-b-property-swap>



- ✓ **Asian stocks suffer fresh rout as rollercoaster week draws to close.** The Kospi has seen wild swings over the past five days amid growing concern about a possible bubble in the tech sector that some warn could soon burst. The sell-off followed heavy losses on Wall Street, where Apple led Magnificent Seven titans lower after announcing price hikes for laptops, tablets and other products citing rising costs. The news caused a reverse on the Nasdaq and S&P 500, which had been boosted early on by blowout results from chip company Micron. Chip giants and market heavyweight SK hynix shed more than eight per cent and Samsung lost 5.3 per cent. The rout sparked a 20-minute trading halt on the Kospi. The index has seen some wild moves this week amid waxing and waning optimism over the AI boom. The index suffered a 10 per cent drop on Tuesday - also sparking a trading halt - before recovering on Wednesday and Thursday. Tokyo, which is also heavy with tech firms, shed more than 4 per cent. Tech investment giant SoftBank plunged more than 12 per cent as the New York Times reported that ChatGPT-maker OpenAI is considering holding off an initial public offering until 2027.
<https://www.channelnewsasia.com/asia/south-korea-kospi-plunges-tech-rout-asian-markets-6212071>
- ✓ **European shares slip as tech sell-off bites, Zalando slides.** European shares pulled back from record highs on Friday (Jun 26), with technology shares tracking global sector weakness, while Zalando fell after Germany's financial regulator launched a probe into the retailer's accounts. The pan-European STOXX 600 index closed 0.7 per cent lower, narrowly marking gains for the week. Shares of Zalando slid 6.3 per cent after BaFin launched an investigation into the online fashion retailer's 2025 financial statements, citing evidence the company breached accounting regulations. The broader retail sector lost 1.6 per cent.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-slip-tech-sell-bites-zalando-slides>
- ✓ **S&P 500 ends lower; chips tumble and Moderna rallies.** The S&P 500 ended marginally lower on Friday (Jun 26), with a steep drop in AI-related chip stocks and sharp gains in Moderna and other healthcare stocks. The PHLX chip index tumbled 5.3 per cent, underscoring recent volatility among AI-related chipmakers that have fuelled much of Wall Street's gains in recent years. While some investors remain optimistic about the potential for AI to fuel higher profits, others worry that massive spending to build AI data centres may take too long to pay off. Moderna surged almost 13 per cent to its highest level since 2024 after the drug developer hosted an investor event and showcased its pipeline. Eight of the 11 S&P 500 sector indexes declined, led lower by industrials, down 3.41 per cent, followed by a 2.45 per cent loss in materials. US inflation rose above 4 per cent in May, data showed on Thursday, as the Iran war drove up energy prices, keeping alive the possibility of a Fed rate hike. While oil prices have retreated sharply as the Middle East tensions eased, Apple's newly announced price hikes suggest inflation remains a concern, said Art Hogan, chief market strategist at B Riley Wealth. The S&P 500 declined 0.05 per cent to end the session at 7,353.95 points. The Nasdaq declined 0.24 per cent to 25,297.62 points, while the Dow Jones Industrial Average declined 0.09 per cent to 51,876.11 points. For the week, the S&P 500 fell 2.05 per cent and the Nasdaq lost 4.7 per cent. The chip index lost 7.9 per cent for the week, its worst week since early April. A report that OpenAI was considering delaying its public debut until next year also weighed on risk sentiment related to AI stocks. Shares of SpaceX edged up 0.15 per cent. Passively managed index funds need to buy billions of US dollars' worth of the stock ahead of its inclusion in Russell indexes.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/sp-500-ends-lower-chips-tumble-and-moderna-rallies>
- ✓ **Crude Falls on Surging Hormuz Shipments.** Crude oil fell nearly 4% toward \$69 a barrel on Friday, the lowest since February 27, as shipping transits through the Strait of Hormuz accelerated. Volumes surged as vessels openly navigated the waterway following progress toward a US-Iran peace deal, restoring Persian Gulf exports to roughly 75% of prewar levels. Crucially, Saudi Arabia began loading tankers at its Ras Tanura terminal, signaling a major regional output ramp-up. Middle Eastern producers, including the United Arab Emirates, Kuwait, and Qatar, are boosting supply despite difficulties securing enough tankers to transport the additional crude. Iraq is also seeking a higher OPEC production quota to recoup the oil sales it lost during the war. Meanwhile, US President Donald Trump accused Iran of violating a ceasefire by shooting drones at ships in Hormuz. Crude oil recorded an over 10% weekly drop, the largest in a month.
<https://tradingeconomics.com/commodity/crude-oil/news/562326>

- ✓ **Gold climbs above US\$4,000 as inflation print curbs rate-hike bets.** Gold extended gains above US\$4,000 an ounce on Friday (Jun 26) after the latest US inflation print tempered expectations for an interest-rate hike, capping a tumultuous week that saw bullion slump to the lowest price since November. Spot gold rose as much as 1.7 per cent on Friday, adding to a gain in the previous session. Still, the precious metal remains on track for a fourth straight weekly decline – the longest losing streak since August 2023. The metal has faced headwinds from a stronger US dollar and heightened expectations that the Federal Reserve will pursue a more hawkish approach to keep inflation in check. Higher interest rates tend to reduce the appeal of non-yield bearing bullion. Gold's descent this week through the US\$4,000-an-ounce threshold marks a sharp reversal of the multiyear bull run that carried the metal to successive record highs. Last year was bullion's best in four decades, with strong support from the so-called debasement trade, whereby investors prefer alternative assets like gold and Bitcoin due to mounting fiscal debt burdens in developed economies. That trade has since unraveled, which has prompted some major Chinese banks this week to shut down services that aid retail trading.
<https://www.businesstimes.com.sg/companies-markets/energy-commodities/gold-climbs-above-us4000-inflation-print-curbs-rate-hike-bets>

- ✓ **World Bank approves \$1.1 billion emergency financing for Bangladesh.** The World Bank approved \$1.1 billion in emergency financing for Bangladesh to help secure food supplies, support vulnerable households and businesses due to the rising prices of fertiliser, fuel and food from the Middle East conflict. Bangladesh is also [seeking](#) additional external financing from [development partners](#), including the International Monetary Fund (IMF), to shore up foreign exchange reserves and ease pressure on public finances following a surge in energy import costs and broader economic challenges. The World Bank package comprises two projects aimed at helping the country manage external shocks and maintain economic stability. Of the total, \$300 million will be provided under the Emergency Support for Food Security Project to finance imports of 600,000 metric tons of fertiliser for the upcoming rice seasons. Bangladesh imports more than 85% of its fertiliser requirements, making it vulnerable to disruptions in global supply chains. "Rising food, fertiliser and fuel prices stemming from the Middle East conflict, coupled with tighter fiscal space, have deeply affected Bangladesh's economy, particularly smallholder farmers and poor and vulnerable households," Jean Pesme, the World Bank's division director for Bangladesh and Bhutan, said in a statement.
<https://www.reuters.com/world/asia-pacific/world-bank-approves-11-billion-emergency-financing-bangladesh-2026-06-27/>

- ✓ **Central bank sees no need for extra measures as worried Russians withdraw cash.** Russia's central bank said on Friday there was no need for extra measures to stabilise the banking system, despite a rise in cash withdrawals that some have blamed on worries about internet shutdowns and possible disruptions to payment systems. There has been an increase in customers taking out cash in recent months, as people fear payment terminals might stop working amid intermittent online blackouts that authorities say have been imposed to disrupt the navigation of Ukrainian drones. The central bank — which did not refer to the web shutdowns — told Reuters it was giving banks enough support to cope with a resulting liquidity deficit. The amount of cash being held outside banks has grown by 17.5% year-on-year to over 19 trillion roubles (\$243.14 billion) so far this year, according to central bank data. That has put pressure on the banking system which relies on deposits to fund itself. A widening liquidity deficit reached 2 trillion roubles in June, the data showed. "The current liquidity deficit level does not require additional measures. The Bank of Russia is providing the necessary volume of liquidity to banks, including taking into account demand for cash," the central bank said. Some Western as well as Russian economists are highlighting vulnerabilities in the Russian banking system as the share of bad loans is growing and economic growth as well as credit are slowing down with interest rates staying high. Sberbank's First Deputy CEO Alexander Vedyakhin told Reuters in an interview this month that government tax hikes at the start of the year, introduced to balance the budget, were also driving demand for cash.
<https://www.reuters.com/business/finance/central-bank-sees-no-need-extra-measures-worried-russians-withdraw-cash-2026-06-26/>

- ✓ **AI bust risks ripple effects from growth to credit, BIS says.** An artificial Intelligence bust, inflation and fiscal stress are among the most alarming threats to global prosperity at present, the Bank for International Settlements (BIS) warned. In its annual report published on Sunday (Jun 28), the Basel-based institution cited those on a list of "pressure points" that currently "demand attention", with underlying financial vulnerabilities lurking that could amplify any shock. The assessment highlighted AI-led risks prominently in a report that arrived on the eve of the European Central Bank's three-day annual symposium in Sintra, where a host of global policymakers will also scrutinise such stability dangers closely. "Disappointment in returns could trigger a sudden pullback in financing and turn the capital expenditure boom into a protracted investment bust, with potential knock-on effects on financial conditions," the BIS said, before observing that "a major equity-market correction could have larger macroeconomic consequences today than in the past". The Basel officials went on to note that other assets could face similar dangers, and highlighted credit in particular. On AI specifically, officials highlighted vulnerabilities linked to funding, including complex arrangements such as so-called "circular financing" deals that can mix equity and debt with supplier-client contracts. For instance, chipmakers and hyperscalers take stakes in AI labs or neocloud providers, who in turn commit to multiyear purchases of chips or computing power, the BIS said.
<https://www.businesstimes.com.sg/companies-markets/ai-bust-risks-ripple-effects-growth-credit-bis-says>

- ✓ **Asia's vendors grapple with rising costs of ever-present plastics.** Food vendors across Asia who rely on plastics for everything from bags to cups and containers are grappling with their rising costs, the result of the energy crisis sparked by the Middle East war. While the United States and Iran have reached a deal to halt the conflict, it will take time for markets to recover and supply flows to return to normal, with persistent concerns over traffic through the economically vital Strait of Hormuz. At Taipei's Songjiang market, chicken vendor Li Yu-ping, 52, said in early June that the price of plastic bags had jumped nearly 60 per cent, while the cost of plastic trays had risen by a third. "We use them everywhere," she said of the bags. "Our food containers are also plastic, all disposable." Wary of hiking prices, "all of this has become a cost for the vendors", she said. A key raw material for many of these plastic goods is ethylene, which is derived from naphtha, an oil by-product. Around 60 per cent of the naphtha imported to Asia comes from the Gulf. Faced with tight supply and soaring prices due to the months-long closure of the Strait of Hormuz, petrochemical companies mainly in South Korea and Japan have scaled back production capacity, sending the cost of basic goods such as plastic bags surging.
<https://www.channelnewsasia.com/asia/vendors-rising-costs-plastic-middle-east-war-6216111>

- ✓ **China industrial profits stay resilient as economy leans on factories, exports.** Profits at China's industrial firms grew more slowly though still at a double-digit pace in May, highlighting a widening divide in an economy leaning on factory output and overseas shipments to counter soft domestic demand. Economic growth remains fragile, hobbled by a prolonged property downturn and deep structural imbalances that continue to weigh on domestic activity. Meanwhile, companies seeking to escape intensifying competition at home face fresh uncertainty from the protracted Iran conflict. Profit growth at the country's industrial firms in May was 21.1 per cent from a year earlier, easing from 24.7

per cent in April, data from the National Bureau of Statistics (NBS) showed on Saturday (Jun 27). Profits for January-to-May period climbed 18.8 per cent over the corresponding period last year versus an 18.2 per cent increase in the first four months. Earnings trends have diverged sharply across sectors. Profits of manufacturers of computers, communication and electronic equipment soared 103.9 per cent in January-to-May period – accounting for 43.1 per cent of the growth in profits of all industrial firms – buoyed by a global AI investment boom. Profit from the non-ferrous metal ore mining and processing sector rose 93.9 per cent. By contrast, profits at automakers dropped 19.8 per cent despite robust exports, while furniture makers' profits plunged 58.4 per cent. Tianchen Xu, senior economist at the Economist Intelligence Unit, said the differentiation highlights the importance of a de-escalation of the Iran conflict.

<https://www.businesstimes.com.sg/international/china-industrial-profits-stay-resilient-economy-leans-factories-exports>


- ✓ **AI fever powers Hong Kong share sales through hurdles to 5-year high.** Hong Kong share sales surged to a five-year high in the first half of 2026 as investor enthusiasm around the artificial intelligence boom overpowered the drag of a sluggish equity market and regulatory headwinds. Initial public offerings (IPOs), placements and block trades raised almost US\$44 billion in Hong Kong, a 29 per cent jump from a year ago, data compiled by Bloomberg show. Chinese corporate giants including Contemporary Amperex Technology and Victory Giant Technology Huizhou led the charge with with multibillion-dollar offerings. Hong Kong accounted for the biggest portion of the US\$122 billion raised in all of the Asia-Pacific region. The deals were undeterred by the Hang Seng Index falling almost 12 per cent this year, Beijing rolling out measures that threaten to slow listings, and the war in the Middle East fanning inflation fears. Hong Kong has emerged as the key hub for Chinese companies along the AI supply chain to raise funds as they race to build out capacity in competition with rivals across the Pacific. The mood remains firmly optimistic, with companies lining up for more deals. "We expect activity across Greater China to accelerate in the second half," said James Wang, head of Asia ex-Japan equity capital markets at Goldman Sachs Group. "The AI ecosystem continues to be one of the most important drivers of capital formation." Among those waiting in the wings are electronics manufacturer Luxshare Precision Industry, which is readying a roughly US\$3 billion listing, optical transceiver maker Zhongji Innolight, and Baidu's AI chip unit Kunlunxin. Companies that recently listed are also wasting no time in tapping the market for more funds. Chinese battery maker CATL raised US\$5 billion in a placement after its similar-sized Hong Kong listing last year, while AI model maker Zhipu, which went public in January, is already planning to raise several billion dollars as soon as next month, sources have said. The frenzy helped sustain the momentum in the city's recovery from a yearslong deal slump that had cast a shadow over its standing as a financial centre.
<https://www.businesstimes.com.sg/companies-markets/ai-fever-powers-hong-kong-share-sales-through-hurdles-5-year-high>
- ✓ **Europe's hunt for AI stocks leads to power suppliers and banks.** Investors who want additional exposure to artificial intelligence in Europe are getting creative, searching out companies that enable the technology or stand to benefit from it as the usual suspects get more pricey. While markets in the US and Asia are chock full of AI and memory chip stocks, there are only a handful in Europe. Relatively limited liquidity means those trades are crowded, and as valuations move higher, investors are looking for other ways to ride the world's most important trade. The weight of the tech sector in the Stoxx 600 is just 9 per cent versus 44 per cent for the S&P 500. That drops to 6 per cent when looking at the semiconductor industry, compared with 19 per cent for the S&P 500. Electrification and power supply are go-to trades. The European Union is offering over 800 billion euros (US\$912 billion) in grants for decarbonisation and power supply improvements, while Germany has a 500-billion-euro fiscal package of its own. "Nvidia gets the headlines, ABB gets the purchase orders," Calibrate Management founder Michela Ferrulli said on Wednesday at the Sohn Monaco conference. These stocks have another appeal: they're cheap. The forward price-to-earnings ratio for the MSCI Europe Semiconductor Index surged to 45 earlier this month, the highest level since the global financial crisis. By contrast, valuations for industrial stocks exposed to AI are around 30 times forward earnings, while adopters trade at a small discount to the broader market, at below 15. Morgan Stanley estimates that AI will boost productivity at banks by up to 50 per cent over the next five to 10 years. Banco Santander has set a goal of generating more than one billion euros in business value from AI between 2026 and 2028 through additional revenue and cost reductions. HSBC Holdings expects to enable over 200 new AI use cases over the next two years.
<https://www.businesstimes.com.sg/companies-markets/europes-hunt-ai-stocks-leads-power-suppliers-and-banks>
- ✓ **Top Wall Street analysts are bullish on these 3 stocks for strong long-term growth potential.** Global stock markets have been volatile as investors continue to assess geopolitical risks in the Middle East, fundamentals and valuations of companies in the artificial intelligence (AI) market and key economic data. Top Wall Street analysts help investors look past near-term noise and pick attractive stocks with solid long-term growth potential. Here are three stocks favored by some of Wall Street's top pros, according to TipRanks, a platform that ranks analysts based on their past performance. The 5-star analyst noted that Credo is seeing continued strength in the demand for its AECs (active electrical cables) from major and emerging hyperscalers. Moreover, the company has additional growth opportunities in optical DSPs (digital signal processors), ZF optics, ALCs (active LED cables), and PCIe retimers. These products are expected to begin ramping up production and profits in 2027-2028. Following a meeting with the company at the 2026 BofA Global Tech Conference, along with recent channel checks, Arya raised his sales outlook for Credo by 2%-11% for fiscal 2027-2028 and his earnings per share (EPS) outlook by 5%-15%. The improved estimates reflect a strong AEC market outlook over the next five years and the company's "bulletproof reliability and incremental nature of its optical portfolio."
<https://www.cnbc.com/2026/06/28/top-analysts-bullish-on-these-stocks-for-long-term-growth-potential.html?&qsearchterm=stocks>
- ✓ **SpaceX set to join Nasdaq 100, paving way for wave of passive buying.** SpaceX will be added to the tech-heavy Nasdaq 100 index on Jul 7, exchange operator Nasdaq confirmed on Friday (Jun 26), paving the way for a surge in passive investments in Elon Musk's rocket and AI giant. Inclusion in the index typically boosts the stock price, as exchange-traded funds looking to replicate the index's performance buy shares of the newly included firm. To make it more attractive for companies seeking US listings, Nasdaq, along with other index providers FTSE Russell and MSCI, relaxed its entry requirements including profitability, the number of days after a company goes public and the number of shares available for trading. SpaceX, which made its Nasdaq debut on Jun 12, has swung between sharp losses and small profits over the past three years. Last year, the company reported a net loss of US\$4.9 billion. Large Language Model (LLM) makers OpenAI and Anthropic are also expected to file for their initial public offerings this year or next year and likely target valuations of more than US\$1 trillion. Investors buy mutual funds and ETFs, such as Invesco's QQQ and QQQM, that track the Nasdaq 100, to get broader exposure. JPMorgan estimated that SpaceX's inclusion in the Nasdaq 100 could draw US\$4.3 billion in passive inflows. "Clearly, there's a lot of demand, that's why they fast-tracked the integration into the index," Michael Field, chief equity market strategist at Morningstar, said. "A lot of people will be happy with it." S&P Global said this month that it was not changing the requirements for SpaceX to enter its major indices, including Wall Street's benchmark S&P 500 index, and will wait for at least 12 months before even considering it.
<https://www.businesstimes.com.sg/companies-markets/telcos-media-tech/spacex-set-join-nasdaq-100-paving-way-wave-passive-buying>

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	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	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 420001: 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



“

Everything is theoretically impossible, until it is done.

Robert A. Heinlein

hellobio.

REFERENCES

- 1 Reuters: <https://www.reuters.com/finance/currencies>
- 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

- | | |
|---|--|
| <ul style="list-style-type: none">> 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/> Business World: http://bworldonline.com/> Philippine Daily Inquirer: http://business.inquirer.net/> Philippine Star: https://www.philstar.com/business/> ABS-CBN News: http://news.abs-cbn.com/business/> Manila Bulletin: https://mb.com.ph/> Manila Standard: http://manilastandard.net/> Philippine News Agency: www.pna.gov.ph> AutoIndustriya: https://www.autoindustriya.com/> The Wall Street Journal: https://www.wsj.com/asia/> Reuters: https://www.reuters.com/> Bloomberg: https://www.bloomberg.com/markets/> Business Mirror: https://businessmirror.com.ph/ | <ul style="list-style-type: none">> 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/> Philippine Statistics Authority: https://psa.gov.ph/> Trading Economics: https://tradingeconomics.com/> South China Morning Post: http://www.scmp.com/> Japan Times: https://www.japantimes.co.jp> The Japan News: http://www.the-japan-news.com> Market Watch: https://www.marketwatch.com/> Asia Nikkei: https://asia.nikkei.com/> Straits Times: https://www.straitstimes.com/global> Channel News Asia: https://www.channelnewsasia.com/> CNBC: https://www.cnbc.com/> The New York Times: https://www.nytimes.com/> Gulf News: https://gulfnews.com/ |
|---|--|

COMPILED AND PREPARED BY: JONAH HIPOLITO, BAIPHIL Management Team

DISCLOSURE: The BAIPHIL Market Watch (BMW) is for informational purposes only. The content of the BMW is sourced from third party websites and may be subject to change without notice. Although the information was compiled from sources believed to be reliable, no liability for any error or omission is accepted by BAIPHIL or any of its directors, officers or employees, and BAIPHIL is not under any obligation to update or keep current this information.

[Go To Homepage](#)