



BAIPHIL MARKET WATCH

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

30 June
2026

Legend

- Improvement / Up
- Deterioration / Down
- No Movement

FINANCIAL MARKETS AT A GLANCE



Currency Exchange ¹	Current	Previous
USD/PHP	61.1700	61.2900
USD/JPY	161.9400	161.7500
USD/CNY	6.7942	6.7982
EUR/USD	1.1422	1.1383
GBP/USD	1.3257	1.3202

PHP BVAL Reference Rates ²	Current	Previous
30-Day	4.9221	4.9229
91-Day	5.1865	5.1920
180-Day	5.6050	5.5742
1-Year	5.9601	5.9761
3-Year	6.5007	6.4894
5-Year	6.7430	6.7284
10-Year	6.9267	6.9285

Domestic Stock Index ³	Current	Previous
PSEi	6,133.41	6,072.24
Trade Value (Php B)	5.167	8.516

Stock Index ⁴	Current	Previous
NIKKEI 225	69,468.11	69,360.88
FTSE 100	10,484.22	10,508.02
DOW JONES	52,182.74	51,876.11
S&P 500	7,440.43	7,354.02
NASDAQ	25,820.14	25,297.62

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	73.15	72.36
3-M US Treasury Yield	3.87%	3.83%
5-Y US Treasury Yield	4.14%	4.12%
10-Y US Treasury Yield	4.38%	4.38%



PHILIPPINES



- ✓ **PSE index rises on IPO news, easing US-Iran woes.** Philippine Stocks closed higher on Monday, returning above the 6,100 line, as easing geopolitical concerns and news of planned listings lifted investors' mood. The Philippine Stock Exchange index (PSEi) jumped by 1% or 61.17 points to close at 6,133.41, while the broader all shares index went up by 0.67% or 22.61 points to end at 3,352.96. "The PSEi ended higher as market sentiment improved following fresh initial public offering (IPO) developments. Investors showed renewed optimism as they monitored new market opportunities and corporate activities," Regina Capital Development Corp. Head of Sales Luis A. Limlingan said in a Viber message. VITRO, Inc., the data center arm of PLDT Inc., has filed for what could become the country's first digital infrastructure real estate investment trust IPO, seeking to raise up to P24.2 billion. Separately, Mynt, Inc., the operator of e-wallet giant GCash, filed a registration statement with the Securities and Exchange Commission and an application with the Philippine Stock Exchange for a planned listing in the fourth quarter. It said the offer could raise as much as P92.3 billion. A return to diplomacy would follow several days of strikes and counterstrikes since an Iranian projectile hit a cargo vessel in the Strait of Hormuz on Thursday, with both the US and Iran accusing the other of breaking an interim ceasefire that was agreed to on June 17. Four out of six sector indices closed higher on Monday. Financials rose by 1.85% or 34.60 points to 1,901.69; holding firms increased by 1.14% or 50.22 points to 4,434.37; services went up by 0.92% or 29.35 points to 3,200.98; and industrials climbed by 0.64% or 53.23 points to 8,374.95. Meanwhile, mining and oil fell by 1.53% or 219.71 points to 14,141.74, and property dropped by 0.25% or 4.84 points to 1,884.70. Advancers beat decliners, 96 to 75, while 70 names were unchanged. "Globe Telecom, Inc. was the day's index leader, jumping 6.94% to P1,925. This comes amid GCash parent Mynt's planned IPO. Semirara Mining and Power Corp. was the main index laggard, falling 3.96% to P23.05," Mr. Tantiangco said. Value turnover went down to P5.18 billion on Monday with 861.45 million shares traded from the P8.52 billion with 808.34 million issues on Friday. Net foreign buying was at P311.20 million, a turnaround from P481.57 million in net selling in the previous session.
<https://bworldonline.com/stock-market/2026/06/29/759975/pse-index-rises-on-ipo-news-easing-us-iran-woes/>

- ✓ **Peso climbs with US, Iran set to resume talks.** The peso strengthened against the dollar on Monday after the United States and Iran agreed to stop the latest exchange of attacks and restart their peace talks. The currency appreciated by 12 centavos to close at P61.17 versus the greenback from P61.29 on Friday, based on Bankers Association of the Philippines data posted on its website. The local unit opened Monday's session a shade weaker at P61.30 per dollar. It dropped to a low of P61.32, while its intraday best was at P61.125 against the greenback. Dollars traded sank to \$1.427 billion on Monday from \$2.05 billion on Friday. "The dollar-peso closed a bit lower most likely on improving risk sentiment on stalled US-Iran attacks ahead of peace talks," a trader said in a phone interview. The dollar was headed for its biggest monthly gain in nearly a year on Monday, supported by the growing chances of rate rises and optimism about the US economy, as investors watched developments in the Gulf ahead of a key jobs report later this week, Reuters reported. The US and Iran traded fresh attacks over the weekend before they agreed to stop and meet in Qatar on Tuesday, leaving investors nervous about the declared ceasefire

and nudging oil prices higher. The euro edged up 0.2% to \$1.1399 after reaching a 13-month low against the dollar last week; it was on track for a 2.4% monthly decline. The dollar index, which tracks the performance of the US currency against six others, was steady at 101.34, near last week's 13-month high. The dollar itself has risen against every major currency this month, performing the strongest against Scandinavian and Antipodean currencies, which have lost between 4.7% and 7%. Rising inflationary pressures, together with a surprisingly hawkish debut from Federal Reserve Chair Kevin Warsh, have upended market expectations for rate cuts this year, while the artificial intelligence-driven boom in US equity markets has been attracting capital at breakneck speed. As such, the dollar is heading for a 2.5% gain for June, its biggest monthly rise since July 2025.

<https://bworldonline.com/banking-finance/2026/06/30/759939/peso-climbs-with-us-iran-set-to-resume-talks/>

- ✓ **Yields on short-term gov't debt end higher on hawkish BSP, Fed.** The Government fully awarded the short-term bills it offered on Monday with mostly higher average yields following hawkish signals from both the Bangko Sentral ng Pilipinas (BSP) and the US Federal Reserve, and with the Middle East conflict still unresolved. The Bureau of the Treasury (BTr) raised a combined P90 billion as planned from the cash management bills (CMBs) and Treasury bills (T-bills) it auctioned off as total tenders reached P178.888 billion. This was slightly lower than the P180.746 billion in demand seen for a P100-billion offer on June 23. Broken down, it sold P20 billion in 35-day CMBs as demand for the tenor was at P25.23 billion. The one-month paper fetched an average rate of 4.797%, rising by 5.9 basis points (bps) from the 4.738% quoted for the tenor last week. Accepted bid yields ranged from 4.7% to 4.972%. The Treasury also raised P10 billion from the 63-day bills as tenders reached P31.05 billion. The two-month papers fetched an average rate of 5.081%, up by 2.9 bps from 5.052% in the previous auction. Accepted rates were between 5% and 5.125%. For the T-bills, the BTr fully awarded its P60-billion offer, with total tenders at P122.608 billion. Broken down, the Treasury borrowed P20 billion via the 91-day T-bills as demand for the tenor reached P36.79 billion. The three-month paper fetched an average rate of 5.245%, rising by 2.8 bps from 5.217% last week. Bids accepted had rates from 5.18% to 5.28%. For the 182-day debt, the government raised P20 billion as tenders reached P41.895 billion. The average rate of the six-month T-bill was at 5.764%, up by 1 bp from 5.754% previously. Tenders awarded carried rates from 5.673% to 5.8%. Lastly, the BTr also sold P20 billion in 364-day securities as bids for the tenor totaled P43.923 billion. The one-year paper fetched an average rate of 5.968%, down by 6.6 bps from 6.034% last week. Accepted bids had yields from 5.96% to 5.98%. At the secondary market before Monday's auction, the 35-, 91-, 182-, and 364-day T-bills were quoted at 4.9229%, 5.192%, 5.5742%, and 5.9761%, respectively, based on PHP Bloomberg Valuation Service Reference Rates data from the Treasury. The BSP on June 18 raised benchmark interest rates by 25 bps for a second straight meeting, bringing the policy rate to 4.75%. It has now 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 in late February caused domestic consumer prices to spike, also affecting inflation expectations. BSP Governor Eli M. Remolona, Jr. said they have "a lot of room" to tighten further as they now see inflation settling at 6.4% this year and 4.5% next year, slightly faster than previous forecasts of 6.3% and 4.3%, respectively.
<https://bworldonline.com/banking-finance/2026/06/30/759941/yields-on-short-term-govt-debt-end-higher-on-hawkish-bsp-fed/>
- ✓ **BSP sets governance principles for banks' responsible, ethical AI use.** Philippine financial institutions should develop artificial intelligence (AI) governance frameworks that reflect the extent and complexity of their use of these emerging technologies in their operations to manage potential risks and establish safeguards for ethical use, the Bangko Sentral ng Pilipinas (BSP) said. The BSP, through Memorandum No. M-2026-031 dated June 24, issued a guidance paper titled "Governance Principles for Artificial Intelligence in Financial Services" that its BSP-supervised financial institutions (BSFIs) can use in crafting their own AI policies. "As artificial intelligence continues to advance and integrate into the financial sector, financial institutions must establish effective controls and safeguards against the attendant risks of AI adoption, such as data privacy concerns, bias leading to unfair and discriminatory practices, and misuse of technology, among others," BSP Deputy Governor Lyn I. Javier said. "It is recommended that financial institutions formally develop their own AI Governance Framework, proportionate to the nature, extent, scale, complexity, and materiality of their AI systems, as well as the institution's overall operational complexity and risk profile, following the principles put forth in the guidance paper."
<https://bworldonline.com/banking-finance/2026/06/30/759942/bsp-sets-governance-principles-for-banks-responsible-ethical-ai-use/>
- ✓ **S&P expects one more BSP rate increase this year.** S&P Global Ratings expects the Bangko Sentral ng Pilipinas (BSP) to deliver one more rate hike this year, warning that further monetary tightening could weigh on domestic demand over the medium term. "We think that modest further tightening is on the cards. We think the Philippines will end the calendar 2026 at a 5% interest rate," S&P Global Ratings Senior Economist for Asia Pacific Vishrut Rana said in an interview on Money Talks with Cathy Yang on One News on Monday. If realized, the forecast implies just one more 25-basis-point (bp) rate hike this year. The BSP raised its policy rate by 25 bps to 4.75% on June 18, its second rate hike this year. It has three regular policy meetings left this year on Aug. 27, Oct. 22 and Dec. 17. "In the Philippines, if you look at the roughly normal inflation level, that's around 3%. So, when the interest rate is around 4.5%, 5%, then the real interest rate, the cost of funds in the economy is very high. It's at 2%," he said.
<https://bworldonline.com/top-stories/2026/06/30/759922/sp-expects-one-more-bsp-rate-increase-this-year/>
- ✓ **Further BSP tightening to cushion peso fall.** Extended policy tightening by the Bangko Sentral ng Pilipinas (BSP) could help cushion the weakening of the peso against the dollar, barring any further price energy price shocks. In a report, MUFG Bank said that the BSP's policy rate tightening could help soften further weakening of the local currency. Last June 18, the BSP's Monetary Board raised its target reverse repurchase rate by 25 basis points to 4.75 percent due to strong inflationary pressure. This is the second time the Monetary Board had raised key rates as inflation remained above the central bank's two to four percent target range for the year. "The scope for further weakness could be moderated should the BSP extend policy tightening, although this remains contingent on external factors, particularly the absence of another energy price shock," MUFG said in its latest Asia FX outlook. The Philippines ranks among the more vulnerable economies in the region due to its heavy reliance on imported energy. The country sources most of its energy requirements overseas, with about 95 percent of the country's crude oil imports sourced from the Middle East. The peso slumped to an all-time low of 61.75 to \$1 on May 18 due to global uncertainties brought about by the US-Iran war that started in February. MUFG said that the peso, despite offering relatively higher yields, has not been "sufficiently insulated" from further depreciation pressures due to elevated US rates.
<https://www.philstar.com/business/2026/06/30/2538652/further-bsp-tightening-cushion-peso-fall>
- ✓ **HSBC sees Philippine interest rates peaking at 5.5% in 2026.** British banking giant HSBC expects the Bangko Sentral ng Pilipinas (BSP) to raise interest rates by another 75 basis points (bps) following its recent hikes as inflation is projected to significantly overshoot the target ceiling this year, while economic growth remains dampened. "Higher oil prices and the uptick in rice prices have presented an inflation challenge for the Philippines and its central bank," Desmond Kuang, Chief Investment Officer for Asia at HSBC Private Bank and Premier

Wealth, said in a June 29 commentary. Inflation cooled to 6.8 percent in May from a more-than-three-year high of 7.2 percent in April. Still, it exceeded the BSP's target range. "While the recent decline in oil prices is positive, we expect 6.2 percent inflation in 2026," Kuang said. This projection, if realized, would breach the central bank's two-to-four percent target band for the year. "Therefore, we expect the BSP to engage in modest tightening, hiking interest rates to 5.5 percent in 2026 before eventually reducing them to five percent by end-2027," Kuang added.

<https://mb.com.ph/2026/06/29/hsbc-sees-philippine-interest-rates-peaking-at-55-in-2026>

- ✓ **ESCAP warns Middle East conflict could slow Philippines' SDG gains.** The escalating conflict in the Middle East could further hinder the Philippines' and the broader Asia-Pacific region's progress toward achieving the Sustainable Development Goals (SDGs), the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) said in a report. Even before the latest conflict, the region was already off track in meeting the global targets, ESCAP said. At the current pace, Asia and the Pacific are projected to miss 103 of the 117 measurable SDG targets, it added. ESCAP Director of Macroeconomic Policy and Financing for Development Hamza Ali Malik said the war in the Middle East is the latest shock facing the region as it is still recovering from the coronavirus pandemic and fallout from the war in Ukraine.
<https://bworldonline.com/top-stories/2026/06/30/759923/escap-warns-middle-east-conflict-could-slow-philippines-sdg-gains/>
- ✓ **World Bank approves \$1.02-B loan for the Philippine energy transition, water security.** The World Bank has approved a \$1.02-billion loan to support Philippine reforms aimed at accelerating clean energy deployment, strengthening electricity markets, and improving water management. In a statement on Monday, the World Bank said it approved the Second Energy Transition and Climate Resilience Development Policy Loan (DPL) last week to help address the high and volatile cost of electricity in the country. The DPL is comprised of a \$1-billion loan from the International Bank for Reconstruction and Development (IBRD) and a \$20-million performance-based grant from the Livable Planet Fund. "(This) is among the largest IBRD operations the World Bank Group has approved in support of the Philippines' development agenda," the multilateral bank said, adding that this was shaped by consultations with relevant government agencies, the private sector, utilities, consumer groups, civil society organizations, and local government units.
<https://bworldonline.com/top-stories/2026/06/30/759924/world-bank-approves-1-02-b-loan-for-the-philippine-energy-transition-water-security/>
- ✓ **PEZA approves nearly P16-B investments in June.** The Philippine Economic Zone Authority (PEZA) approved nearly P16 billion worth of investments in June, mostly projects in export manufacturing and information technology-business process management (IT-BPM). In a statement, PEZA said its board approved 22 new and expansion projects worth P15.85 billion in June, a 163.22% jump from the P6.02 billion approved during the same month last year. Month on month, the value of June approvals inched up by 2.86% from the P15.41 billion approved in May. The projects are expected to generate \$401.05 million in export revenues and create 3,218 jobs, it said
<https://bworldonline.com/top-stories/2026/06/30/759925/peza-approves-nearly-p16-b-investments-in-june/>
- ✓ **Lifting of ban on new Metro Manila ecozones pushed.** The Department of Trade and Industry (DTI) and Department of Finance (DOF) are pushing for the lifting of the moratorium on the processing and evaluation of applications for economic zones in Metro Manila imposed under the previous administration. "We already approved the lifting of the AO (Administrative Order) 18," Trade Secretary Cristina Roque told reporters. She said the endorsement was given by both the DTI and DOF during a recent meeting. AO 18, which was issued by former president Rodrigo Duterte in 2019, imposed a ban on applications for ecozones in Metro Manila to encourage development in the countryside.
<https://www.philstar.com/business/2026/06/29/2538407/lifting-ban-new-metro-manila-ecozones-pushed>
- ✓ **BPI removes InstaPay, PESONet transfer fees.** Bank of the Philippine Islands (BPI) is making interbank fund transfers permanently free starting next month as it will no longer charge fees for InstaPay and PESONet transactions. Effective July 1, BPI customers making fund transfers to other banks and e-wallets through the BPI app, online banking platform, its e-wallet VYBE, BanKo, and BizKo and using the two clearing houses will not need to pay fees, it said in a statement on Monday. Clients under BPI Preferred, BPI Gold, BPI Private Wealth, and verified VYBE users' transfer fees were already waived as part of their existing benefits. This latest move is mainly expected to benefit more than 9.5 million enrolled BPI app users, active or inactive, by making digital transactions affordable and accessible. Previously, BPI charged a P10 fee for InstaPay transactions and P50 for PESONet transfers done on its online banking channels.
<https://bworldonline.com/banking-finance/2026/06/30/759940/bpi-removes-instapay-pesonet-transfer-fees/>
- ✓ **Globe launches Starlink direct-to-cell service after NTC approval.** Globe Telecom, Inc. said it has become the country's first telecommunications operator to commercially offer direct-to-cell satellite connectivity after receiving regulatory approval to deploy Starlink's Direct to Cell technology. In a statement on Monday, Globe said the National Telecommunications Commission (NTC) approved the commercial rollout of Starlink's direct-to-cell satellite service nationwide. "This new satellite-to-mobile technology enhances digital inclusion and accessibility," Globe President and Chief Executive Officer Carl Cruz said. "Given the NTC's approval for commercial launch, Globe can now extend its reach beyond traditional towers, ensuring that even in the most remote or disaster-stricken areas, Filipinos remain connected," he added.
<https://bworldonline.com/corporate/2026/06/30/759947/globe-launches-starlink-direct-to-cell-service-after-ntc-approval/>



REST OF THE WORLD



- ✓ **Asian stocks climb on tech, yen hits 40-year low.** Asian equities rose, leaving the regional benchmark on track for its best quarterly gain in 17 years as technology stocks rallied. The yen weakened to a four-decade low against the dollar. Stocks in Japan and South Korea rose,

lifting the MSCI Asia Pacific Index by 0.5%. The regional gauge had gained 20% heading into the final trading day of the quarter. Asian markets took their cue from Wall Street, where a rally in chipmakers drove the S&P 500 up 1.2% and the Nasdaq 100 nearly twice as much on Monday. Meanwhile, the yen traded around 161.93 a dollar early Tuesday after depreciating to 161.98 versus the greenback in New York trading. The currency's slide to the weakest level since 1986 will generate unease in Japan and put traders on high alert for authorities wading into the market. Monday's rebound in stocks after the recent AI-driven selloff put global equities on track for their best quarter in almost six years. Investors now turn their focus to the US-Iran talks Tuesday and US June jobs data on Thursday that may offer clues on whether the Federal Reserve will keep interest rates higher for longer.

<https://www.theedgesingapore.com/news/global-markets/asian-stocks-climb-tech-yen-hits-40-year-low>

- ✓ **European shares steady as tech gains offset Middle East caution.** European shares closed flat on Monday (Jun 29), with gains in technology stocks offset by declines in construction firms, while investors mulled the durability of a US-Iran ceasefire after the two countries halted the latest bout of hostilities. The pan-European STOXX 600 index closed 0.1 per cent higher, after narrowly marking gains last week. The sell-off in technology stocks, which pushed the sector to its sharpest weekly fall since mid-March, stabilised on Monday with a 1.2 per cent gain. Chip stocks such as STMicroelectronics added 2.4 per cent. Europe's exposure to AI stocks is much smaller than the US' and Asia's, where tech-driven rallies pushed regional benchmarks to record highs several weeks earlier.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-steady-tech-gains-offset-middle-east-caution1>
- ✓ **Wall Street ends higher as US, Iran attacks ease; major tech-related shares jump.** US stocks ended sharply higher on Monday (Jun 30), with the Dow hitting a record closing high, as weekend hostilities between the US and Iran eased and as major technology-related shares rose following recent selling. The Dow Jones Industrial Average rose 306.63 points, or 0.59 per cent, to 52,182.74, the S&P 500 gained 86.41 points, or 1.18 per cent, to 7,440.43 and the Nasdaq Composite gained 522.53 points, or 2.07 per cent, to 25,820.14.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/wall-street-ends-higher-us-iran-attacks-ease-major-tech-related-shares-jump>
- ✓ **Oil settles up on US-Iran strikes; cautious hopes for shipping cap gains.** Oil prices settled up more than 1 per cent on Monday (Jun 29) after attacks by the US and Iran underscored the fragility of their interim peace deal, while cautious hopes of a continued recovery in energy shipping through the Strait of Hormuz limited gains. Iranian and US technical teams working on the implementation of an interim peace deal are expected to meet in Doha in the coming days, a source told Reuters on Monday, after the tit-for-tat weekend strikes threatened to derail the accord. Brent crude futures settled up US\$1.16, or 1.61 per cent, at US\$73.15 a barrel. US West Texas Intermediate crude gained US\$1.52, or 2.2 per cent, to US\$70.75.
<https://www.businesstimes.com.sg/companies-markets/energy-commodities/oil-settles-us-iran-strikes-cautious-hopes-shipping-cap-gains>
- ✓ **Gold holds drop as US-Iran tensions weigh on inflation outlook.** Gold held a decline as traders weighed conflicting signals from the US and Iran ahead of fresh talks to end the war that's fuelled global inflationary pressures. The metal was little changed near US\$4,020 an ounce, after falling almost 2 per cent in the previous session. Washington said negotiations with Teheran are due to begin Tuesday in Doha, while Iran's foreign ministry said on Telegram that it would send a delegation of experts but ruled out direct talks. Separately, Iranian Deputy Foreign Minister Kazem Gharibabadi said that Teheran intended to continue with plans to oversee traffic through the Strait of Hormuz, a move opposed by the US, Europe and Gulf Arab nations, highlighting differences over the future management of the vital waterway.
<https://www.businesstimes.com.sg/companies-markets/energy-commodities/gold-holds-drop-us-iran-tensions-weigh-inflation-outlook>
- ✓ **US and Iran peace negotiators head to Doha, meeting uncertain.** Iranian and US negotiating teams were due in Doha this week, but Iran said on Monday (Jun 29) no meeting had been scheduled as weekend missile fire from both sides tested the interim ceasefire to end the four-month-old war. US President Donald Trump is sending his son-in-law Jared Kushner and his envoy Steve Witkoff to lead the negotiating team, according to his press secretary Karoline Leavitt. While Iran is sending its technical delegation to Qatar this week, Foreign Ministry spokesperson Esmail Baghaei said this had "no relation" to the Americans' visit and no talks between the two sides were scheduled. "We will not have any negotiation meetings at any level with the American side in the coming days," Baghaei said. The disagreement over whether the sides would even meet underscored the fragility of a Jun 17 accord to pause a conflict that has disrupted global oil flows through the Strait of Hormuz and created a political headache for Trump ahead of November's congressional elections.
<https://www.businesstimes.com.sg/international/global/us-and-iran-peace-negotiators-head-doha-meeting-uncertain>
- ✓ **China misses out on AI boom as stocks trail by most since 2001.** After a banner year for Chinese stocks on the back of artificial intelligence advances, 2026 is not going well. The MSCI China Index has tumbled 15 per cent, the worst performance globally after Indonesia. The Chinese gauge last week traded at the lowest level relative to MSCI's world index since the immediate aftermath of the Sep 11, 2001, attacks, when US markets closed for four days. The two biggest weightings – tech firms Tencent and Alibaba – have plunged more than 29 per cent to wipe out a combined US\$337 billion. The poor performance is a surprise to many. At the start of the year, Goldman Sachs was predicting a 20 per cent rally for the MSCI China, which had just posted its best advance since 2017. Lombard Odier raised their recommendation on the country's equities to "preferred", expecting earnings improvement. There was growing confidence among investors that, with some help from Beijing, the market might finally shake off its boom-bust reputation and replace it with steady gains.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/china-misses-out-ai-boom-stocks-trail-most-2001>
- ✓ **Yen hits 40-year low in historic slide that's rattled Japan.** The yen slid to its weakest level against the US dollar since 1986, a milestone that will generate unease in Japan and put traders on high alert for authorities wading into the market. The currency depreciated as much as 0.2 per cent to touch 161.98 versus the greenback in New York trading on Monday (Jun 29), breaching the 161.95 mark touched in July 2024 during an earlier campaign by Japan to shore up the exchange rate. The last time the yen traded at this level it was barreling in the opposite direction, midway through a massive and years-long rally that followed a currency accord engineered by the US. The world was a different place – Japan's asset bubble was still forming, the Soviet Union was cleaning up after the Chernobyl nuclear disaster and Top Gun had just launched Tom Cruise towards the pinnacle of Hollywood stardom.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/yen-hits-40-year-low-historic-slide-s-rattled-japan>
- ✓ **Singapore's second blended finance fund hits US\$345 million with concessional capital from Temasek.** One of the funds under Singapore's blended finance initiative – known as Financing Asia's Transition Partnership or Fast-P – has raised additional capital less than

a week after announcing its first close of US\$250 million. The Energy Transition Acceleration Finance (ETAF) partnership has secured an additional US\$95 million, with contributions from Singapore investment company Temasek in the form of concessional capital, as well as infrastructure credit platform Clifford Capital. This brings the total commitment to US\$345 million, ETAF's designated fund manager Clifford Capital announced on Monday (Jun 29).

<https://www.businesstimes.com.sg/esg/singapores-second-blended-finance-fund-hits-us345-million-concessional-capital-temasek>

- ✓ **Europe's economic resilience gives ECB greater room to move rates, Lagarde says.** The euro zone economy appears to have built greater resilience to economic shocks, allowing the European Central Bank to raise interest rates more easily without fearing it would set off financial stress, ECB President Christine Lagarde said. This resilience may come in handy as the 21-nation currency bloc is likely to face a growing number of inflation shocks in the coming years, with policymakers likely to face a dilemma of simply looking past the price volatility or acting forcefully, Lagarde said in a speech on Monday. The ECB became the world's first major central bank this month to raise interest rates on the Iran-war induced energy shock and policymakers are now debating whether a follow up move is needed to contain price pressures. This economic resilience is a function of the ECB's beefed up toolbox, the improved financial architecture of the broader euro zone and a host of other instruments, like joint bank supervision. "While we are more likely to face shocks that push inflation away from target, the resilience Europe has built means their effects on our economy are more contained," Lagarde said at the ECB forum on Central Banking.
<https://www.reuters.com/business/finance/europes-economic-resilience-gives-ecb-greater-room-move-rates-lagarde-says-2026-06-29/>
- ✓ **US dollar set for best month in nearly a year as bulls grow confident.** The US dollar was headed for its biggest monthly gain in nearly a year on Monday (Jun 29), supported by the growing chances of rate rises and optimism about the American economy, as investors watched developments in the Gulf ahead of a key jobs report later this week. The US and Iran traded fresh attacks over the weekend before they agreed to stop and meet in Qatar on Tuesday, leaving investors nervous about the declared ceasefire and nudging oil prices higher. The euro edged up 0.2 per cent to US\$1.14 after reaching a 13-month low against the dollar last week; it was on track for a 2.4 per cent monthly decline.
<https://www.businesstimes.com.sg/international/us-dollar-set-best-month-nearly-year-bulls-grow-confident>
- ✓ **Bitcoin miner and AI firm Ionic Digital files for Nasdaq direct listing.** Bitcoin miner and AI infrastructure firm Ionic Digital filed on Monday to go public through a direct listing. The company was formed in January 2024 to acquire the cryptocurrency mining assets of Celsius Mining, a subsidiary of Celsius, which received U.S. bankruptcy court approval for a restructuring in November 2023. A direct listing allows a company to list its existing shares on an exchange without an underwritten offering. No new shares are created, and insiders can sell their holdings instantly. Ionic's registered stockholders plan to sell up to 10.8 million shares of common stock in the listing.
<https://www.channelnewsasia.com/business/bitcoin-miner-and-ai-firm-ionic-digital-files-nasdaq-direct-listing-6219941>


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	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 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)	Environmental, Social and Governance	July 7, 2026	PROGRAM DETAILS	REGISTER HERE

Committee	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



“There are no secrets to success. It is the result of preparation, hard work and learning from failure.”

COLIN POWELL



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

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| <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/ |
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