



BAIPHIL MARKET WATCH

03 July
2026

Legend

- Improvement / Up
- Deterioration / Down
- No Movement

FINANCIAL MARKETS AT A GLANCE



Currency Exchange ¹	Current	Previous
USD/PHP	61.5650	61.6210
USD/JPY	161.1200	162.6000
USD/CNY	6.7888	6.7944
EUR/USD	1.1416	1.1379
GBP/USD	1.3357	1.3276

PHP BVAL Reference Rates ²	Current	Previous
30-Day	4.9278	4.9087
91-Day	5.1518	5.1544
180-Day	5.5678	5.5774
1-Year	5.9457	5.9369
3-Year	6.5488	6.5583
5-Year	6.8302	6.8407
10-Year	7.1072	7.0978

Domestic Stock Index ³	Current	Previous
PSEi	6,125.72	6,069.26
Trade Value (Php B)	5.516	4.628

	Current	Previous
NIKKEI 225	68,733.15	70,474.96
FTSE 100	10,652.87	10,478.34
DOW JONES	52,900.07	52,305.24
S&P 500	7,483.24	7,483.23
NASDAQ	25,832.67	26,040.03

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	70.82	71.10
3-M US Treasury Yield	3.82%	3.85%
5-Y US Treasury Yield	4.23%	4.24%
10-Y US Treasury Yield	4.49%	4.48%



PHILIPPINES



- ✓ **PSEi climbs above 6,100 on World Bank upgrade.** Local stocks rose on Thursday as investors welcomed the World Bank's decision to upgrade the Philippines to upper middle-income status, while an improvement in factory activity also helped support sentiment. The benchmark Philippine Stock Exchange Index (PSEi) gained 0.93 percent, or 56.46 points, to close at 6,125.72. "Market sentiment remained upbeat following news of an improved manufacturing PMI for June. The positive macro signal supported risk appetite and sustained demand for equities," Luis Limlingan, head of sales at Regina Capital Development Corp., said. Despite the gains, trading activity remained subdued as net value turnover reached only P5.37 billion, indicating cautious participation from investors. Foreign investors also stayed on the sidelines, ending the session as net sellers with outflows amounting to P199.83 million.
<https://business.inquirer.net/598422/psei-climbs-above-6100-on-world-bank-upgrade>
- ✓ **Peso strengthens as oil prices drop.** The peso gained against the dollar on Thursday as lower global oil prices eased inflation concerns, and as players digested clues on the US central bank's policy path. The currency climbed by 5.6 centavos to finish at P61.565 versus the greenback from P61.621 on Wednesday, based on Bankers Association of the Philippines data posted on its website. "The dollar-peso closed lower but traded mostly sideways at a narrow range as players await the release of key US jobs data tonight," a trader said by phone.
<https://bworldonline.com/banking-finance/2026/07/03/760804/peso-strengthens-as-oil-prices-drop-2/>
- ✓ **BSP eyes risk-based framework to assess banks' ability to protect their customers.** The Bangko Sentral ng Pilipinas (BSP) is proposing a risk-based framework for its assessment of financial institutions' ability to safeguard consumer rights as part of the implementation of the Financial Products and Services Consumer Protection Act. The central bank is looking to adopt the Financial Consumer Protection Risk-and-Impact Supervisory Model (FCPRISM) that will cover its assessment of banks starting next year, it said in a draft circular. The framework has a risk-based approach as the level of supervisory engagement will depend on a BSI's consumer impact and consumer protection risk profile, allowing the regulator to better allocate its resources. This means that institutions "with greater potential to cause consumer harm" will be supervised more closely. "It also facilitates the conduct of consolidated supervision, where impact and risks are viewed on a group-wide basis," the BSP said. Still, the principles, concepts, and processes of the framework will apply to all BSIs, regardless of size and risk profile. The FCPRISM is grounded on three major elements: the BSI's consumer impact, its risk profile, and the corresponding level of supervisory engagement.
<https://bworldonline.com/banking-finance/2026/07/03/760805/bsp-eyes-risk-based-framework-to-assess-banks-ability-to-protect-their-customers/>
- ✓ **Hot money returned to PH debt in May; stock selling slowed.** Flighty foreign funds returned to government securities in May, while outflows from Philippine equities eased as investor sentiment improved after the United States and Iran stepped up diplomatic efforts following weeks of heightened tensions. Data from the Bangko Sentral ng Pilipinas showed that foreign portfolio investment (FPI) inflows registered with the central bank had exceeded inflows by \$232 million for the month, reversing two straight months of net withdrawals. But it was 61-percent lower than the

\$601-million net inflow recorded a year ago. Such investments, often referred to as “hot money,” are prone to swift reversals at the first sign of unfavorable conditions. Looking ahead, the central bank now expects total FPIs—including transactions not registered with the BSP—to post a net inflow of \$1.8 billion in 2026, far lower than its previous estimate of \$3.7 billion. The BSP said portfolio flows were expected to remain volatile and sensitive to global risk sentiment and financial conditions. Although some recovery is anticipated in 2027—supported by improving global conditions and structural catalysts such as bond index inclusion and sectoral investment pipelines—the central bank said the rebound in inflows was likely to be gradual and uneven.

<https://business.inquirer.net/598267/hot-money-returned-to-ph-debt-in-may-stock-selling-slowed>

- ✓ **Gov't outstanding debt rises to P18.55T in May.** The government's outstanding debt rose to P18.55 trillion in May after taking on more loans from domestic sources to meet its funding needs, according to the Bureau of the Treasury (BTr). Latest data from the BTr showed the end-May level was 0.41 percent higher than the P18.47 trillion logged in April. “The increase was primarily driven by the net inflow of domestic securities as the government continued to raise funds to support funding needs, despite the ongoing Middle Eastern conflict,” the BTr said in a statement on Thursday. “Meanwhile, the appreciation of the peso against the US dollar and other foreign currencies helped temper the increase,” it added. Domestic debt rose 0.65 percent to P12.5 trillion, while foreign loans dropped 0.07 percent to P6.05 trillion.
<https://business.inquirer.net/598391/govt-outstanding-debt-rises-to-p18-55t-in-may>
- ✓ **PSEi seen climbing to 6,700 as peace dividend lifts outlook.** Philippine stocks could climb as high as 6,700 by year-end if easing tensions in the Middle East continue to push down oil prices and inflation, creating a more supportive backdrop for corporate earnings and investor sentiment, First Metro Securities Brokerage Corp. said. Estella Dhel Villamiel, institutional research head at First Metro Securities, said the firm's base-case scenario sees the Philippine Stock Exchange index (PSEi) ending the year between 6,500 and 6,700, reflecting modest earnings-per-share growth and a partial recovery in market valuations. Villamiel noted that the PSEi has already rebounded to around the 6,000 level since the signing of the US-Iran memorandum of understanding. However, she said a bull-case target of 7,700 would require more than a peace agreement, including a faster unwinding of the energy shock and a much stronger rebound in economic growth and corporate earnings. Online brokerage COL Financial also said it is becoming more constructive on Philippine equities as easing geopolitical tensions reduce the risk of prolonged disruption in global energy markets. The firm said lower oil prices, a stronger peso, and declining local bond yields could help moderate inflation, support consumer spending, and improve corporate profitability if these trends are sustained. COL Financial also identified the planned initial public offering of Mynt Inc. as a potential catalyst that could revive investor interest, boost market activity, and encourage more high-growth companies to list on the Philippine Stock Exchange.
<https://malaya.com.ph/business/business-news/psei-seen-climbing-to-6700-as-peace-dividend-lifts-outlook/>
- ✓ **PSE to allow bite-sized negotiated trades.** The Philippine Stock Exchange (PSE) is seeking feedback on a proposal to introduce a negotiated trades facility, a move aimed at filling what it described as an operational gap in the execution of prearranged transactions in the local market. Under the proposal open for comments until July 7, negotiated trades will serve as a variant of the existing block sale framework, allowing investors and trading participants to execute prearranged transactions that currently fall outside available trading mechanisms. The PSE noted that there is currently no facility for transactions that are below block sale requirements but are also priced outside the BBO range. The proposed negotiated trades framework aims to address this issue by allowing smaller prearranged transactions to be executed at commercial terms agreed upon by the parties involved. According to the exchange, the mechanism could improve transparency and support better price discovery in the market. The draft rules provide that negotiated trades will not be subject to minimum volume or value requirements.
<https://business.inquirer.net/598268/pse-to-allow-bite-sized-negotiated-trades>
- ✓ **DOF wants to cut OFW remittance fees.** Finance Secretary Frederick Go wants overseas Filipinos' remittance fees to be reduced. One way to do this, he said, is through digital technology. Go said cutting the fee on remittances can help many Filipino families because this normally cuts six to 10 percent of the money sent by OFWs. He said that this fee must be dropped, similar to how some local banks have lowered money transfer fees. He said he has met with the Fintech Alliance and has also talked to tech experts on ways to possibly bring down the costs of remittance fees. They all agree that digital payments solutions can help lower costs and make money transfer more seamless. One proposal from tech experts, Go said, is to use cryptocurrency. Go added that he is waiting for the response of companies and financial institutions on his appeal to bring down the remittance fee. Earlier, Go praised BPI for making money transfers to other banks and e-wallets, free of charge permanently.
<https://www.abs-cbn.com/news/business/2026/7/1/dof-wants-to-cut-ofw-remittance-fees-2051>
- ✓ **Go welcomes Philippines' upper middle-income status.** Finance Secretary Frederick Go welcomed the Philippines' attainment of upper middle-income status, saying the milestone reflects the country's strong economic fundamentals. “The Philippines' transition to an upper middle-income country is an affirmation of the reforms and policies that the government has consistently pursued to strengthen our economic fundamentals and create more opportunities for our people,” Go said in a statement. “Now, we must build on these gains so that the benefits of economic development reach more Filipinos,” he added. Meanwhile, the World Bank announced the reclassification on Wednesday after the Philippines posted a record gross national income (GNI) per capita of \$4,850 in 2025, surpassing the upper middle-income threshold of \$4,636 for fiscal year 2027. The upgrade marks a major milestone, as the country had been classified as a lower middle-income economy since 1987.
<https://business.inquirer.net/598361/go-welcomes-philippines-upper-middle-income-status>
- ✓ **Philippines shifts to PPPs to fund big projects as cheap foreign loans dry up.** Climbing to upper-middle-income-country (UMIC) status comes with a trade-off: the Philippines faces a looming decline in access to concessional official development assistance (ODA), or low-interest loans extended by the country's multilateral and bilateral development partners. However, for President Marcos' economic team, the country's improved income status also presents an opportunity to ramp up public-private partnerships (PPPs), deepen domestic debt markets, and tap alternative financing sources. This comes as the Philippines finally achieved its long-standing goal of attaining UMIC status after posting a record-high gross national income (GNI) per capita in 2025. “This confirms the resilience of the Philippine economy,” DEPDev Secretary Arsenio M. Balisacan said in a statement on Wednesday night, July 1. “Despite global and domestic shocks, we have relentlessly pursued inclusive growth, strengthened fundamentals, and remained on track with our development agenda.” “Some concessional ODA may decline over time,” Balisacan said. However, the DEPDev chief said these adjustments could be outweighed by the gains from more robust fundamentals and improved market access. While access to concessional ODA may eventually decline, the upgrade is also expected to strengthen the country's credit profile, boost investor confidence, and “expand access to financing and higher-quality investments” that could improve local employment. Executive Secretary Ralph G. Recto, who previously served as finance chief, said the Philippines' gradual reduction in concessional financing will enable the government to ramp up its partnerships with the private sector. This echoed what Department of Finance (DOF) Secretary Frederick D. Go said earlier this year. He said it is appropriate to rely more on PPPs to finance major infrastructure, climate change, sustainability, energy, and agriculture initiatives. Recto further said the government will “deepen domestic capital markets and tap other market-based financing sources to sustain investments in infrastructure and development.”
<https://mb.com.ph/2026/07/02/philippines-shifts-to-ppps-to-fund-big-projects-as-cheap-foreign-loans-dry-up>

- ✓ **PH middle class becoming economy's 'quiet absorber' as high prices, elevated interest rates squeeze households: PIDS.** The Philippine middle class is increasingly carrying the heaviest burden of the country's "squeeze economy," absorbing rising prices, elevated borrowing costs and slower economic growth while receiving little of the government assistance available to lower-income households. John Paolo Rivera, a senior economist at the Philippine Institute for Development Studies (PIDS), said middle-income families have quietly become the country's primary "shock absorber" as inflation remains elevated, businesses postpone expansion and consumers stretch their budgets further to cope with higher living costs. He described the middle class as "the quiet absorber of economic shocks," noting that many families earn too much to qualify for subsidies but still struggle with rising expenses for food, transportation, education, housing, and loan repayments. Minimum wage earners continue to feel the immediate impact because most of their income goes toward basic necessities, Rivera said, while families dependent on overseas Filipino workers (OFWs) are becoming increasingly vulnerable if remittance growth continues to slow while the cost of living remains high. For decades, remittances from overseas Filipinos have served as one of the country's strongest buffers against economic downturns. Household consumption accounts for roughly 70% of the Philippine economy, making consumer spending the country's biggest engine of growth. Rivera said relying indefinitely on money sent home by overseas Filipinos is no longer sustainable. Instead, he urged the country to strengthen domestic growth engines by investing in agriculture, manufacturing, tourism, the creative economy and emerging industries such as the blue, green and orange economies. "Remittances should be a complement to economic development, not a substitute for it." Rivera said external shocks such as geopolitical conflicts may trigger economic slowdowns, but they are no longer the country's biggest challenge. Instead, he said the Philippines must address long-standing structural weaknesses that determine how quickly the economy recovers from external shocks.
<https://www.abs-cbn.com/news/business/2026/7/2/-ph-middle-class-being-quietly-squeezed-by-high-inflation-interest-rates-1236>

- ✓ **Some employer groups oppose P85 wage hike in NCR.** Some employer groups expressed their opposition to the P85 wage increase for workers in Metro Manila, but the Department of Labor and Employment (DOLE) noted that there's an exemption to the wage order. According to Raffy Tima's report in "24 Oras" on Wednesday, the Employers Confederation of the Philippines (ECOP) said that while businesses recognize the need for a salary hike, they argue that the underlying formula used was incorrect. ECOP said that their proposal to the Tripartite Board was a P60 increase, which would also be implemented in two tranches. The group also pointed out that only a fraction of the workforce will benefit from the mandated wage hike, noting that 84% of the country's labor force belongs to the informal sector. It is also highly likely that some companies will pass these additional costs onto their consumers. For its part, the Federation of Philippine Industries (FPI) noted that while the manufacturing industry is only beginning to see a slight recovery, it is already facing immediate added pressure due to the mandated wage hike. The FPI added that this comes on top of rising energy and logistics costs, which will ultimately dictate whether companies can retain their employees and remain competitive. According to Labor Secretary Francis Tolentino, however, exemptions are provided under the wage order. Tolentino maintained that the Tripartite Board considered all factors when making its decision, including the ongoing conflict in the Middle East.
<https://www.gmanetwork.com/news/money/economy/993437/employer-groups-wage-hike-formula-inflation/story/>

- ✓ **DA opens National Seed Reserve Facility to bolster food security.** The Department of Agriculture (DA), through the Bureau of Plant Industry (BPI), on Thursday inaugurated the National Seed Reserve Facility, a centralized storage hub that will serve as a long-term repository for high-quality seeds to ensure a reliable supply of planting materials for regular crop production and post-disaster recovery. Located within the BPI compound in Quezon City, the facility was converted from an old warehouse that the agency refurbished and expanded. Tiu Laurel said the DA has allocated P250 million this year to establish additional seed reserve facilities across the country. BPI Director Glenn Panganiban said the budget will fund the construction of seed reserve facilities in five key centers: Baguio, Los Baños, Guimaras, La Granja, and Davao. "In the face of stronger typhoons, prolonged droughts, and other climate-driven disruptions, having a dependable reserve of quality seeds means we can help farmers replant quickly, restore food production faster, and strengthen the resilience of our agriculture sector. This facility is about ensuring that food security is never compromised, even during the most challenging times," Tiu Laurel said. He added that maintaining a secure seed reserve would reduce the risk of planting delays after calamities, enabling agricultural production to recover more quickly and minimizing supply disruptions that could drive up food prices. "The facility aims to ensure the long-term preservation, quality, and timely availability of seeds for regular planting programs, disaster response, rehabilitation efforts, and other priority government initiatives," Panganiban said.
<https://www.gmanetwork.com/news/money/economy/993497/da-national-seed-reserve-facility-food-security/story/>

- ✓ **DA, DILG partner on property tax exemption for agri facilities, warehouses.** The Department of Agriculture (DA) and the Department of the Interior and Local Government (DILG) on Wednesday inked a joint memorandum circular (JMC) to implement the local property tax exemption on buildings, structures, warehouses utilized as storage for agricultural input and outputs. The JMC was signed by Agriculture Secretary Francisco Tiu Laurel Jr. and Interior and Local Government Secretary Juanito Victor Remulla during a ceremony at the DA headquarters in Quezon City. In his remarks during the signing ceremony, Tiu Laurel said the DA-DILG JMC was aimed at lowering operating costs and encouraging greater investments in post-harvest infrastructure. The Agriculture chief told those who own an eligible warehouse or structure could save up to P12,000 in real property taxes per year. "Any tax savings can be reinvested... what we are hoping here is enterprise development. We want small players to become big eventually," Tiu Laurel said. "Storage facilities are critical components of agricultural development. They help reduce post-harvest losses, preserve product quality, improve inventory management, and support more efficient marketing and distribution of agricultural products," he added. The Agriculture chief said the JMC establishes a clear and uniform framework for implementing one of the law's key incentives. Tiu Laurel said tax savings can be redirected toward better farm inputs, modern storage systems, post-harvest facilities, equipment, technology adoption, and enterprise expansion, particularly for small farmers, fisherfolk, cooperatives, and agricultural enterprises. He said the success of the policy will ultimately depend on its effective implementation, urging local government units to work closely with the DA so qualified beneficiaries can readily access the incentive. The DA expects the circular to spur investments in storage infrastructure, strengthen agricultural value chains, reduce post-harvest losses, and improve the competitiveness of the country's food sector by lowering costs and boosting productivity across the farm-to-market chain.
<https://www.gmanetwork.com/news/money/economy/993421/da-dilg-partner-on-property-tax-exemption-for-agri-facilities-warehouses/story/>

- ✓ **Senators want review of Oil Deregulation Law.** Senator Erwin Tulfo, in his first hearing as the new chairperson of the Committee on Energy, is intent on reviewing and amending Republic Act 8479 or the "Downstream Oil Industry Deregulation Act of 1998." Tulfo described the law as "useless" after learning that the Department of Energy (DOE) has no power to go after hoarders and regulate the price of petroleum products under the law. Energy Secretary Sharon Garin said that since the Oil Deregulation law has no specific provision on hoarding, the Department of Energy has to use other laws. The DOE is proposing amendments to the law, including a strengthened role of government during energy emergencies, in particular: prescribe allowable range of price arrangements on all petroleum products, implement appropriate energy conservation and efficiency measures, direct government agencies and/or GOCCs to assist in ensuring the stability and adequacy of the domestic fuel and energy supply, and temporarily take over or direct the operation of any person or entity engaged in the downstream oil industry. The DOE is also proposing two kinds of hoarding, one by petroleum traders and the other by consumers. Senate President Sherwin Gatchalian highlighted the need for the government to have a "certain amount of power." He added that the government should

have a certain amount of power to regulate prices even in a deregulated environment, and assure the public that the prices are reasonable. Another proposed amendment to the law is the establishment of the Philippine Strategic Petroleum Reserve. The DOE's initial target reserve volume is 60 days of supply. Senator JV Ejercito expressed support for establishing strategic petroleum reserves to reduce the country's reliance on imported fuel. He is also pushing for the review of the Oil Deregulation Law and the Electric Power Industry Reform Act (EPIRA). <https://www.abs-cbn.com/news/business/2026/7/2/senators-want-review-of-oil-deregulation-law-1500>

- ✓ **DOE: Fuel reserve seen to position PH into regional oil hub.** The proposed Philippine Strategic Petroleum Reserve (PSPR) will serve as more than just an emergency stockpile, with the Department of Energy (DOE) saying it could also transform the Philippines into a major regional storage hub for foreign oil firms looking for alternative supply routes. DOE Secretary Sharon Garin told the Senate Committee on Energy on Thursday that the proposed reserve serves a triple purpose: strengthening national security, ensuring supply reliability during global crises, and attracting foreign companies to develop or lease domestic storage facilities. Garin said the government is in talks with several parties, including the Maharlika Investment Corp. (MIC), Philippine National Oil Co. (PNOC), Japanese entities, Middle Eastern firms, and other foreign companies interested in the project. She said having a strategic reserve would give the country confidence in times of supply disruption and could help authorities better monitor prices because fuel would remain available in the domestic market. Garin told the committee that if the initial target is one million barrels, construction of the storage facility could take about one year, with the timetable now being studied for possible completion by the last quarter of 2027 or the first quarter of 2028. Garin said the Philippines' location makes it attractive to foreign oil players that want to diversify storage points in the region. She said the reserve project could allow companies to store oil in the Philippines, pay rent for storage facilities, and possibly even lead to downstream investments, such as refinery projects. <https://cebudailynews.inquirer.net/743374/doe-fuel-reserve-seen-to-position-ph-into-regional-oil-hub>
- ✓ **QR Ph overtakes cards, e-wallets to dominate Philippine business payments—PayMongo.** QR Ph has overtaken cards and e-wallets combined to become the dominant payment method among Philippine businesses, according to fintech firm PayMongo Group, underscoring the country's accelerating shift toward mobile-first digital payments. Based on PayMongo's internal transaction data for the first half of 2026, QR Ph accounted for 55 percent of total payment volume processed on its platform, up sharply from just 16 percent in the same period last year. The payment method posted more than 510-percent year-on-year growth, while cards' share fell to 19 percent, and e-wallets accounted for 21 percent. Combined, QR Ph and e-wallets represented 76 percent of total payment volume as well as accounted for nine out of every 10 transactions processed by merchants on the platform. In a statement on Thursday, July 2, PayMongo said the rapid adoption of QR Ph reflects its interoperability, allowing businesses to accept payments from participating banks and e-wallets using a single QR code. The findings were based on nearly 10 million completed transactions processed by PayMongo from January to June this year, an 89-percent increase from about 5.2 million transactions in the same period in 2025. While QR Ph emerged as the preferred payment method for everyday transactions, cards continued to dominate larger purchases despite their declining share. The company also reported changing behavior among online merchants as more businesses adopted structured e-commerce platforms. Among merchants using the Shopify platform, the number of businesses grew by 18 percent year-on-year, while payment volume increased by six percent. PayMongo said these trends indicate that digital payments have expanded beyond e-commerce into neighborhood businesses and physical stores. The company added that the findings are broadly consistent with the Bangko Sentral ng Pilipinas' (BSP) push to accelerate digital payments under its financial digitalization roadmap. <https://mb.com.ph/2026/07/02/qr-ph-overtakes-cards-e-wallets-to-dominate-philippine-business-paymentspaymongo>
- ✓ **BPI ready for Apple Pay, now live on Google Pay.** The Bank of the Philippine Islands (BPI), the country's oldest bank, confirmed that it has already tokenized its cards and is now awaiting the official launch of Apple Pay, after already integrating with Google Pay. According to BPI president and chief executive officer Jose Teodoro "TG" Limcaoco, BPI cards have already been tokenized and available with Google Pay, following an update to the bank's terms and conditions. The revised terms and conditions allow tokenized transactions, which replace a card number with a unique digital identified to make payments more secure. They also explicitly name Apple Pay, Google Pay, and Samsung Wallet as supported wallet providers, allowing customers to store, use, and manage payment tokens. Limcaoco last November said BPI was targeting the tokenization of its cards by this year, saying "It would be crazy for a bank not to participate" as the industry prepared to integrate with digital wallets. The entry of Google Pay and Apple Pay into the Philippines comes as the Bangko Sentral ng Pilipinas (BSP) earlier said they do not qualify as operators of payment systems (OPS) as they do not plan to hold funds for Filipino users, removing the need for prior registration. Both wallet providers allow users to make financial transactions through near-field communication (NFC) devices, enabling users to tap their smartphones or smartwatches to make payments using linked debit or credit cards and e-money accounts. <https://www.gmanetwork.com/news/money/companies/993474/bpi-ready-for-apple-pay-now-live-on-google-pay/story/>
- ✓ **Moody's cuts RCBC outlook to 'negative'.** Moody's Ratings has affirmed its ratings for Rizal Commercial Banking Corp. (RCBC) but cut its outlook to "negative" from "stable" due to heightened asset quality risks stemming from its large exposure to the retail segment. The debt watcher on Wednesday affirmed the bank's Baa3/P-3 long-term (LT) and short-term (ST) foreign-currency (FC) deposit ratings, Baa3 FC senior unsecured debt rating, Baa3/P-3 LT and ST local-currency (LC) and FC counterparty risk ratings, Baa3(cr)/P-3(cr) LT and ST counterparty risk assessments, as well as the ba1 baseline credit assessment (BCA) and adjusted BCA. It also affirmed RCBC's (P)Baa3 FC senior unsecured medium-term note program rating and (P)P-3 other ST rating. "We revised the outlook on RCBC's ratings where applicable to negative from stable, reflecting our expected deterioration in the bank's solvency metrics," Moody's said. A "negative" outlook means a ratings downgrade is possible within the next 12-18 months. "The revision of the outlook to negative reflects increasing asset quality pressures which will weigh on profitability through higher credit costs and erode capital. Asset quality challenges are stemming from unsecured retail loans and exposures to small- and medium-sized enterprises (SME), with higher risks driven by weakening economic environment amid high inflation. The latter will further constrain borrowers' debt repayment capacity, exacerbating risks in RCBC's retail portfolio..." "We expect asset quality to deteriorate further over the next 12 to 18 months," Moody's said. Meanwhile, RCBC's capital position is expected to continue being a "relative credit strength," the debt watcher said. Moody's said it could downgrade RCBC's deposit ratings and BCA if asset quality deteriorates further and if higher credit costs cause its RoA and TCE/RWA ratio to fall below 0.3% and 13%, respectively. Meanwhile, the credit rater could return its ratings outlook for the bank to "stable" if its solvency, asset quality, and profitability metrics improve. "An upgrade of RCBC's ratings is unlikely as they are currently on negative outlook." <https://bworldonline.com/banking-finance/2026/07/03/760807/moodys-cuts-rcbc-outlook-to-negative/>
- ✓ **770-room Hotel101 rising in Bangkok.** The hospitality arm of DoubleDragon Corp. is expanding deeper into Southeast Asia after securing agreements for the development of a new Hotel101 property in Bangkok, Thailand, marking another milestone in its overseas expansion. In a disclosure on Wednesday, DoubleDragon said its Nasdaq-listed subsidiary, Hotel101 Global Holdings Corp., signed definitive binding agreements with Thai developer Origin Property PCL for the joint venture development of Hotel101-Bangkok. The development is expected to house around 770 rooms, making it one of the three largest hotels in Bangkok in terms of room count once completed. "Hotel101-Bangkok is expected to generate approximately 1.925 billion baht or \$58 million in sales revenue once fully sold, and is expected to be completed by 2029 forming part of Hotel101 Global's global expansion strategy," the company said. DoubleDragon said the Bangkok project forms part of Hotel101 Global's

strategy of exporting its standardized "condotel" model to major international markets and transportation hubs. The expansion follows the opening of Hotel101-Madrid in March, the first Hotel101 property outside the Philippines. Hotel101 is also preparing to open its 482-room Hotel101-Niseko project in Japan in December, while new properties in Davao and Cebu are expected to come online this year.

<https://business.inquirer.net/598266/770-room-hotel101-rising-in-bangkok>



REST OF THE WORLD



- ✓ **Asian shares fall as chipmakers drag; US jobs data looms.** Asian shares skidded on Thursday (Jul 2) as investors rotated out of chipmakers following a stellar quarter, while currency and bond markets braced for US jobs data that could give hints about the risk of interest rate hikes. Oil prices hit new four-month lows, with Brent crude off 0.8 per cent to US\$71 a barrel, as Trump said talks with Iran had gone well in Qatar, and as more oil tankers transited through the Strait of Hormuz. On Thursday, MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.8 per cent, while Japan's Nikkei also dropped 1.1 per cent, adding to losses from the first day of the quarter. South Korea's Kospi sank 2.7 per cent, extending a 2 per cent slide from Wednesday. That followed an eye-watering 68 per cent surge in the second quarter on soaring AI-related demand for memory chips. Hong Kong's Hang Seng bucked the trend in Asia with a gain of 1.8 per cent. Investor attention is on US non-farm payrolls data due on Thursday this month due to a holiday on Friday for Independence Day, which falls on a Sunday this year.
<https://www.channelnewsasia.com/business/asian-markets-shares-fall-us-jobs-6226516>
- ✓ **European Stocks Close at Records.** European stocks closed sharply higher at new records on Thursday as the outlook of an improved macroeconomic backdrop lent broad support to the European corporate sector. The Euro STOXX 50 gained 1.2% to 6,355 and the STOXX Europe 600 rose 1.4% to a record of 648. Equities across the world rose after a non-farm payrolls in the US rose only half what was expected, limiting the urgency for tighter policy by the Federal Reserve, and aiding fixed-income assets in economies with exposure to the US. This followed softer inflation in the Eurozone, which supported government bonds in the bloc.
<https://tradingeconomics.com/euro-area/stock-market/news/563861>
- ✓ **Dow jumps to record closing high after soft US jobs data; Nasdaq down with chip shares.** The Dow rose more than 1 per cent to a record closing high on Thursday (Jul 2) ahead of the long holiday weekend as a softer-than-expected US jobs report eased worries about interest rate hikes, while another sharp drop in chipmaker stocks weighed on the Nasdaq. The S&P 500 ended flat on the day. The Dow recorded a fourth straight week of gains, its longest such streak since October 2024. The US market will be closed on Friday in observance of the US Independence Day holiday. Expectations for a rate hike from the US Federal Reserve decreased after the report, according to CME FedWatch. For the September meeting, hike expectations dimmed to 55 per cent from 64.1 per cent. The jobs report "doesn't mean the fear of inflation is over," said Adam Sarhan, chief executive at 50 Park Investments in New York. "It just takes the pressure off the Fed to raise rates in the short term." The Dow Jones Industrial Average rose 594.83 points, or 1.14 per cent, to 52,900.07. The S&P 500 gained 0.01 points to 7,483.24 and the Nasdaq Composite lost 207.36 points, or 0.80 per cent, to 25,832.67.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/dow-jumps-record-closing-high-after-soft-us-jobs-data-nasdaq-down-chip-shares>
- ✓ **Brent Extends Decline on Rising Supply.** Brent fell below \$71 per barrel on Thursday, reaching its lowest level since late February as oil shipments through the Strait of Hormuz continued to increase and investors welcomed signs of progress in indirect US-Iran talks. A US official said crude flows through the strategic waterway exceeded 10 million barrels per day with support from the American military. The UAE's oil exports have also returned to pre-war levels through workarounds. Meanwhile, Iranian oil exports jumped above 40 million barrels following the lifting of a US naval blockade, while record Russian shipments contributed to a significant buildup in seaborne inventories. At the same time, Trump praised the progress in negotiations, and Qatar said the next round of talks would be held as soon as possible. However, Tehran continued to insist on retaining maritime administrative control over the strait.
<https://tradingeconomics.com/commodity/brent-crude-oil/news/563555>
- ✓ **Emerging Asia bonds draw global funds despite Fed hike fears.** Foreign investors are piling back into Asian emerging-market bonds despite renewed Federal Reserve hawkishness, as expectations that regional central banks will keep interest rates elevated support the debt's yield appeal. Combined inflows into Thailand, Indonesia, India and Malaysia climbed to an over two-year high of US\$8.2 billion in June, according to data compiled by Bloomberg. That has helped a broader gauge of local-currency emerging-market notes outperform peers in Europe, Middle East and Africa as well as Latin America since the US and Iran agreed to an interim peace deal. Asian notes are also showing relatively less sensitivity to moves in Treasuries. The 30-day correlation between five-year US and similar-dated emerging Asia yields is around 0.04, versus 0.34 for EMEA and 0.44 for Latin America. Thailand, Taiwan, the Philippines and China are among markets due to release inflation data in the coming days, giving investors fresh clues on whether price pressures are accelerating or easing. Malaysia's central bank is also scheduled to announce its rate decision on Jul 9. For some money managers, a constructive outlook for emerging Asian currencies is adding to the appeal of the region's local-currency bonds. The poll of 101 investors overseeing US\$432 billion of emerging-market assets found net bullish sentiment towards Asia at 13 per cent over the next three months, signalling that a greater number of investors see a more favourable outlook versus a less favourable one.
<https://www.businesstimes.com.sg/international/global/emerging-asia-bonds-draw-global-funds-despite-fed-hike-fears>
- ✓ **Yen Rebounds Amid Intervention Fears.** The Japanese yen jumped nearly 1% toward 161 per dollar on Thursday before trimming its gains, rebounding from four-decade lows as traders stayed on high alert for possible currency intervention. Market participants also pointed to the US public holiday on Friday, when thinner market liquidity could amplify the impact of any official action. Finance Minister Satsuki Katayama said on Wednesday that authorities would respond appropriately to developments in the currency market at any time, reiterating earlier warnings. The yen also found some support after Federal Reserve Chair Kevin Warsh said US inflation expectations had eased over the past month, signaling there was no urgency to raise interest rates. Meanwhile, investors remain skeptical that the Bank of Japan will

accelerate policy tightening as it continues its gradual normalization path, with persistent carry trades and the still-wide interest rate differential between Japan and the US continuing to weigh on the currency.

<https://tradingeconomics.com/japan/currency/news/563674>

- ✓ **Japan records leap in currency-driven bankruptcies triggered by yen weakness.** Japan's weak currency caused the most bankruptcies for the first half of a year since 2022, underscoring the growing economic costs of the currency's slump. The number of firms that failed from January to June for that reason stands at 45, up more than 30 per cent from a year earlier, according to a report by Tokyo Shoko Research on Wednesday (Jul 1). The figure was the highest since 2022, when the data firm started counting companies that specifically cite currency weakness in filing for bankruptcy. The findings suggest the smaller firms that employ most of Japan's workers are finding it increasingly difficult to withstand the yen's prolonged weakness, casting a shadow over the nation's economy, even as exporters benefit. The data also strengthens the case for continued interest-rate hikes from the Bank of Japan. While higher borrowing costs alone would typically push more firms toward insolvency, closing the gap with US rates could help support the yen. The yen has steadily weakened against the dollar in recent years as US interest rates climbed to combat pandemic-era inflation while Japanese rates were negative to break free of deflation. The yen continued to trade past 162 per dollar on Thursday, around its weakest levels since 1986. While the weaker currency has boosted exporters' earnings, it has also driven up import costs, squeezing profit margins across a broad range of import-dependent industries. Analysts estimate that remaining reverse knockout levels are clustered between 163 and 170 yen per dollar, territory that many firms didn't think the currency would reach. "The situation is becoming significant for companies that are unable to pass on higher costs."
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/japan-records-leap-currency-driven-bankruptcies-triggered-yen-weakness>
- ✓ **South Korea's currency chief says in talks with Japan, allies.** South Korea's vice finance chief on Thursday said Seoul is closely communicating with Japan and other key allies on foreign exchange issues, and warned that the won has become significantly misaligned relative to economic fundamentals. Speaking just days ahead of Monday's historic shift to a 24-hour dollar-won trading cycle, Huh declined to elaborate further on any potential interventions, but added that the government is ready to deploy measures to stabilize the dollar-won market should pockets of illiquidity lead to excessive price swings. Huh's warning on the won comes as the currency languishes near a 17-year low against the dollar, and shortly after reports surfaced that Japanese officials are shifting towards untargeted, aggressive tactics to squeeze speculators shorting the battered yen, which is hovering near four-decade lows. A slumping won has become a persistent headache for Seoul, with the currency down 7.4 per cent against the greenback this year, creating a stark divergence from local equities, where the benchmark KOSPI index has surged around 85 per cent.
<https://www.channelnewsasia.com/business/south-koreas-currency-chief-says-in-talks-japan-allies-6226976>
- ✓ **Indonesia Faces Rising Pressure on Confidence and FX Buffers.** Bank Indonesia's (BI) recent rate hikes underscore a strong resolve to countering depreciation pressure on the rupiah following the government's announcement of plans to centralise commodity exports, Fitch Ratings says. The central bank raised its benchmark policy rate three times in about a month, by a cumulative 100bp to 5.75%, to support the currency and shore up investor confidence amid domestic market volatility driven by external headwinds and investor concerns over policy credibility, fiscal discipline and capital market governance. External pressure has become more visible in a narrower goods trade surplus and rupiah weakness. BI's FX intervention reduces reserves and absorbs rupiah liquidity, tightening domestic funding conditions and reinforcing the credit impact of weaker investor sentiment. Policy uncertainty remains a key drag on investor confidence. Reduced investor confidence has also been driven by perceptions that increasing centralisation of policymaking authority could erode the consistency and credibility of Indonesia's policy mix, factors that were key drivers behind Fitch's Outlook revision. We view execution risk as high because the plan's operating details remain limited. During a transition period through end-2026, DSI will act as a supervisory intermediary between domestic exporters and overseas buyers of selected commodities, including coal, crude palm oil and ferroalloys, while existing export contracts remain in place, provided no evidence of mis-invoicing. From 1 January 2027, DSI is scheduled to become a commodity trading company, purchasing commodities from domestic natural resource producers, selling them abroad and repatriating foreign-currency export receipts to Indonesia.
<https://www.fitchratings.com/research/sovereigns/indonesia-faces-rising-pressure-on-confidence-fx-buffers-01-07-2026>
- ✓ **Vietnam central bank says global risks complicate policymaking.** Global risks are putting pressure on the Vietnamese central bank's policy management, deputy governor Pham Thanh Ha said on Thursday. The Southeast Asian manufacturing hub is targeting economic growth of more than 10 per cent this year, supported by stronger infrastructure spending, but the impact of the Iran war could derail its ambitious plans. "Geopolitical tensions and trade frictions have continued, while the escalation of the conflict in the Middle East in particular has placed significant pressure on international commodity and financial markets," Ha told a press conference in Hanoi. Ha added that the dong currency has been put under pressure by the strengthening U.S. dollar, and the central bank was working to stabilising the foreign exchange market. Pham Chi Quang, head of the central bank's monetary policy department, told the same conference that Vietnam is facing mounting inflationary pressure due to its exposure to the global economy. Quang said the central bank will make inflation control a priority during the rest of the year to ensure macroeconomic stability, while also trying to achieve the government's economic growth target of more than 10 per cent.
<https://www.channelnewsasia.com/business/vietnam-central-bank-says-global-risks-complicate-policymaking-6226591>
- ✓ **Australia Logs Biggest Trade Deficit Since 2015.** Australia unexpectedly posted a trade deficit of AUD 3.02 billion in May 2026, shifting from a downwardly revised AUD 1.38 billion surplus in the previous month and defying market expectations of an AUD 2.2 billion surplus. It was the second trade deficit so far this year and the largest since December 2015, as exports fell while imports rose. Exports dropped 6.9% month-on-month to a four-month low of AUD 43.61 billion, reversing a 7.2% increase in April, primarily weighed down by non-monetary gold and metal ores and minerals. Meanwhile, imports grew 2.6% month-on-month to a record high of AUD 46.63 billion, accelerating from a downwardly revised 0.2% increase in April, reflecting stronger domestic demand, driven by imports of cars, aircraft, and data centers, amid higher fuel prices.
<https://tradingeconomics.com/australia/balance-of-trade/news/563591>
- ✓ **Euro Area Jobless Rate Ties Record Low at 6.2%.** The Euro Area seasonally adjusted unemployment rate came in at 6.2% in May 2026, tying the record lows from late 2024 and unchanged from the prior month. Analysts had estimated it at 6.3%. The number of unemployed fell by 55,000 from a month earlier to a near 1-1/2-year low of 10.986 million. Meanwhile, youth unemployment stood at 14.7% in May, matching April's reading, with 2.313 million young people under 25 unemployed. Among the major economies in the bloc, Germany (3.8%) and the Netherlands (3.9%) recorded the lower rates, whereas Spain (10.3%), France (8.2%), and Italy (5%) posted the highest rates. A year ago, the jobless rate was also at 6.3%. In the broader European Union, the unemployment rate remained unchanged at 5.9% in May.
<https://tradingeconomics.com/euro-area/unemployment-rate/news/563742>

- ✓ **European companies 'becoming more reliant on China, not less', EU chamber chief says.** Europe's push to reduce its dependence on China is driving many of its companies deeper into Chinese supply chains, according to the head of the European Union Chamber of Commerce in China. "Europe is becoming more dependent on China, not less," chamber president Jens Eskelund said, adding that for European firms, staying competitive increasingly meant embedding themselves more deeply in the supply chains Brussels wanted them to move away from. He said Europe had fundamentally misread what China meant for European business, because it was no longer just a market where European firms made money, and instead had become an indispensable part of their global supply chains. Citing the results of a survey of nearly 300 chamber members in January and February, Eskelund said Europe was seeing "the highest-ever share of European companies onshoring more into China". Fifty-six per cent of respondents said they were increasing onshoring in China, while just 7 per cent said they were only increasing offshoring. That dependence was increasingly driven by cost, he said, with Chinese supply chains having become so competitive that integrating into them was often the only way to produce the best products at the lowest cost. Eskelund was speaking at a two-day economics conference in Berlin hosted by the Kiel Institute that followed Monday's trade talks in Brussels between Commerce Minister Wang Wentao and EU Trade Commissioner Maros Sefcovic.
<https://www.scmp.com/economy/china-economy/article/3359134/european-companies-becoming-more-reliant-china-not-less-says-eu-chamber-chief?pgtype=live>
- ✓ **US Job Growth Slows Sharply in June.** The US economy added 57K jobs in June 2026, well below a downwardly revised 129K in May and forecasts of 110K. It is the lowest job gain in four months, following three consecutive months of stronger-than-expected gains. However, it was roughly in line with the average monthly change over the prior 12 months (+36K). In June, employment continued to trend up in professional and business services (36K), social assistance (+25K), and health care (+22K). Employment in leisure and hospitality declined by 61K, reflecting weaker than usual seasonal hiring, and likely an effect of the World Cup. Meanwhile, employment showed little or no change over the month in other major industries, including mining, quarrying, and oil and gas extraction; construction; manufacturing; wholesale trade; retail trade; transportation and warehousing; information; financial activities; and government. The change in total nonfarm payroll employment for April and May was revised down by 74K combined.
<https://tradingeconomics.com/united-states/non-farm-payrolls/news/563774>
- ✓ **US Unemployment Falls in June as Labor Force Shrinks.** The US unemployment rate dropped to 4.2% in June 2026, down from 4.3% in May and below expectations, as many people left the workforce. The number of unemployed fell by 213,000 to 7.09 million, while total employment declined by 507,000 to 162.26 million. The labor force contracted by 720,000 to 169.36 million, with the participation rate falling to 61.5%, its lowest since March 2021. The employment rate also dipped to an over four-year low of 59.0%. The broader U-6 unemployment rate, which includes discouraged and underemployed workers, decreased to 7.9% from 8.1%.
<https://tradingeconomics.com/united-states/unemployment-rate/news/563779>
- ✓ **Google loses fight against record US\$4.95 billion EU antitrust fine.** Alphabet's Google on Thursday (Jul 2) lost its fight against a record fine imposed by EU antitrust regulators eight years ago for using its Android mobile operating system to block rivals, a court ruling likely to boost Europe's crackdown on Big Tech. The European Commission had originally handed out a 4.34 billion euro (US\$4.95 billion) fine to Google in 2018 for its agreements which forced phone manufacturers to pre-install Google Search, the Chrome browser and the Google Play app store on their Android devices and prevented them from using rival Android systems. A lower tribunal subsequently trimmed the fine to 4.1 billion euros in 2022 after the world's most popular search engine challenged the EU penalty. Google then appealed to the Luxembourg-based Court of Justice of the European Union, Europe's highest. The court sided with the EU antitrust enforcer. Google has racked up close to 11 billion euros in EU fines in the last decades for various antitrust infringements. It will likely see more fines in the near future for allegedly favouring its own services and products in search results and for practices related to its app store, both of which fall under the Digital Markets Act aimed at reining in the power of Big Tech.
<https://www.businesstimes.com.sg/companies-markets/telcos-media-tech/google-loses-fight-against-record-us4-95-billion-eu-antitrust-fine>

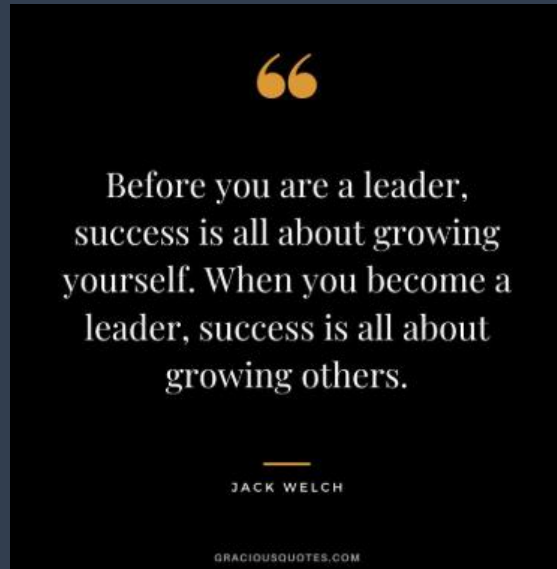
UPCOMING BAIPHIL WEBINARS



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 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	Basic Course on Corporate Governance	July 21, 2026	PROGRAM DETAILS	REGISTER HERE

Committee	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
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
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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
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	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	September 1, 2026	PROGRAM DETAILS	REGISTER HERE
	Crisis Management	August 26, 2026	PROGRAM DETAILS	REGISTER HERE
	SEC Sustainable Finance Taxonomy 2025 Guidelines (SFTG)	September 22, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud Risk Management Professional Training Program	September 28, 2026	PROGRAM DETAILS	REGISTER HERE



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OTHER REFERENCES / EXTERNAL LINKS

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