

Legend

Improvement / Up
Deterioration / Down
No Movement

FINANCIAL MARKETS AT A GLANCE



Currency Exchange ¹	Current	Previous
USD/PHP	61.4150	61.5650
USD/JPY	161.3700	161.1200
USD/CNY	6.7842	6.7888
EUR/USD	1.1436	1.1416
GBP/USD	1.3351	1.3357

PHP BVAL Reference Rates ²	Current	Previous
30-Day	4.9000	4.9278
91-Day	5.1237	5.1518
180-Day	5.5307	5.5678
1-Year	5.9477	5.9457
3-Year	6.5484	6.5488
5-Year	6.8291	6.8302
10-Year	7.1482	7.1072

Domestic Stock Index ³	Current	Previous
PSEi	6,188.03	6,125.72
Trade Value (Php B)	4.436	5.516

	Current	Previous
NIKKEI 225	69,744.07	68,733.15
FTSE 100	10,679.03	10,652.87
DOW JONES	Holiday	52,900.07
S&P 500	Holiday	7,483.24
NASDAQ	Holiday	25,832.67

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	71.65	70.82
3-M US Treasury Yield	Holiday	3.82%
5-Y US Treasury Yield	Holiday	4.23%
10-Y US Treasury Yield	Holiday	4.49%



PHILIPPINES



- ✓ **PSEi climbs above 6,100 on bargain hunting.** Local stocks extended their gains on Friday as bargain hunting and improving macroeconomic sentiment kept investors in buying mode. The benchmark Philippine Stock Exchange index (PSEi) climbed 1.02 percent, or 62.31 points, to 6,188.03, while the broader market also advanced as easing inflation expectations and the Philippines' new upper-middle-income status lifted sentiment. According to Philstocks Financial Inc., investors continued accumulating beaten-down stocks amid improving local and global economic conditions. "Investors continued to add positions as market conditions appeared less volatile. Macroeconomic developments from the previous day also continued to influence investor reaction and positioning," said Luis Limlingan, head of sales at Regina Capital Development Corp. Lower global oil prices also buoyed sentiment as they could ease inflationary pressures and improve the outlook for consumer spending and corporate earnings. Net value turnover reached just P3.94 billion, suggesting many investors stayed on the sidelines. Still, foreign investors provided support, ending the session as net buyers with P139.32 million in inflows. Most sectoral indices finished higher, with only the industrial index slipping 0.05 percent. Mining and oil stocks led the advance, jumping 4.38 percent.
<https://business.inquirer.net/598659/psei-climbs-above-6100-on-bargain-hunting>
- ✓ **Peso to move sideways before June CPI.** On Friday, the currency strengthened by 15 centavos to close at P61.415 per dollar from Thursday's P61.565 finish. Week on week, however, the peso declined by 12.5 centavos from its P61.29 close on June 26. The peso was supported by the dollar's drop after weaker-than-expected US nonfarm payrolls data eased US Federal Reserve rate hike expectations, a trader said by phone on Friday. The Japanese yen's climb following intervention signals also boosted regional currencies, including the peso, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message. The US dollar was heading towards its biggest weekly loss in 12 weeks on Friday after Thursday's tepid US jobs report cooled market expectations for a near-term Federal Reserve interest rate hike, providing relief for the Japanese yen, Reuters reported. The dollar fell after US job growth slowed sharply in June and payroll gains for the prior two months were revised lower, prompting traders to trim bets on a near-term Fed rate rise. Markets are pricing in about a 45% chance for a hike at the September meeting, according to the CME FedWatch tool. US Treasuries were closed on Friday for the Independence Day holiday. The dollar index, which measures the US currency against a basket including the yen and the euro, was roughly 0.2% lower at 100.83 after a 0.5% dip on Thursday. It was down 0.5% for the week, the biggest weekly drop since early April. Although the yen has recovered from 40-year lows, investors remained on alert for possible intervention during a holiday-thinned session with US markets closed for Independence Day.
<https://bworldonline.com/banking-finance/2026/07/06/761105/peso-to-move-sideways-before-june-cpi/>
- ✓ **T-bill, bond rates may be mixed on PHL inflation, Fed hike bets.** At the secondary market on Friday, yields on the 91-, 182-, and 364-day T-bills went down by 6.83 basis points (bps), 4.35 bps, and 2.84 bps week on week to close at 5.1237%, 5.5307%, and 5.9477%, respectively, according to the PHP BVAL Reference Rates as of July 3 published on the Philippine Dealing System website. For its part, the 20-year bond rose by 13.79 bps week on week to end at 7.0377% on Friday, while the five-year paper, the tenor closest to the remaining life of the papers on offer this week, went up by 10.07 bps to 6.8291%. The Philippine Statistics Authority will release the June inflation report on Tuesday (July 7).

Philippine inflation may have cooled for a second straight month to log a three-month low in June as oil and rice prices continued to ease, analysts said. A *BusinessWorld* poll of 18 analysts yielded a median estimate of 6.6% for the June CPI, slower than the 6.8% in May but faster than 1.4% a year ago.

<https://bworldonline.com/banking-finance/2026/07/06/761106/t-bill-bond-rates-may-be-mixed-on-phl-inflation-fed-hike-bets/>

- ✓ **PHL, Canada eye free trade deal by year-end as ties elevated to strategic partnership.** The Philippines and Canada agreed to seek the conclusion of negotiations for a bilateral free trade agreement (FTA) before the end of 2026 after elevating their relationship to a strategic partnership, as the two countries moved to deepen cooperation in trade, defense, energy, labor, security and people-to-people ties. The announcement followed bilateral meetings between President Ferdinand R. Marcos, Jr. and Canadian Prime Minister Mark Carney in Vancouver, where the two leaders pledged to bolster ties. "Prime Minister Carney and I reaffirmed our commitment to conclude the negotiations for a bilateral free trade agreement this year," Mr. Marcos said during a joint press statement with Mr. Carney livestreamed Friday (Manila time) from Vancouver. Mr. Carney noted that these bilateral efforts are running alongside negotiations for a broader Canada-Association of Southeast Asian Nations (ASEAN) FTA, which aims to provide businesses access to a \$5 trillion regional market of over 700 million people. "We renewed our commitment to increase our bilateral trade, stand against economic coercion, and build a resilient supply chain," Mr. Marcos added. Mr. Carney said negotiations on the Canada-Philippines FTA had made significant progress since he and Mr. Marcos first agreed to pursue the deal during their initial bilateral meeting last year. He added that the agreement would serve as "the foundation of our new Canada-Philippines strategic partnership," citing a goal to triple bilateral trade by 2035. The two leaders formally announced the elevation of bilateral relations to a strategic partnership, with their foreign ministers tasked to prepare an action plan to implement the expanded cooperation. "Today, I am pleased to announce the elevation of our bilateral relationship to a strategic partnership," Mr. Marcos said.
<https://bworldonline.com/top-stories/2026/07/03/760958/phl-canada-eye-free-trade-deal-by-year-end-as-ties-elevated-to-strategic-partnership/>
- ✓ **BSP launches book on financial system.** Last Friday, the Bangko Sentral ng Pilipinas, led by BSP Gov. Eli Remolona Jr., formally launched a new book titled "Risk and Resilience in the Philippine Financial System," with former Central Bank and BSP governors Jose Cuisia Jr., Amando Tetangco Jr. and Felipe Medalla in attendance, while Mrs. Tess Espenilla represented her late husband, former BSP governor Nestor Espenilla who had been a key participant and witness to the old Central Bank and BSP negotiations with key creditors during the Philippine debt crisis in the 1980s. Members of the Monetary Board present during the book launch were led by Romeo Bernardo (who apparently was the proponent of the book project), Walter Wassmer and Jose Querubin. Not in attendance was Finance Secretary Frederick Go, who was part of President Marcos' official entourage to Canada. I also did not see MBM Rosalia de Leon. Retired Supreme Court Justice Artemio Panganiban, at a still youthful-looking 88 following his well publicized stem cell treatments, was a special guest of honor, along with Securities and Exchange Commission chairman Francis Lim, Philippine Deposit Insurance Corp. president Bobby Tan and top bankers including Bank of the Philippine Islands president T.G. Limcauco, who incidentally arrived in a gleaming and impressive black BMW Series 7, were there to personally get a copy of the book. Gov. Remolona, who co-authored *La Década Perdida Ensnares the Philippines - Chapter II* of the book with Justin Ray Angelo Fernandez, wrote in his foreword of the book that the publication follows four decades of Philippine crises and how each reshaped the country's sense of strengths and weaknesses, beginning in 1983 and how the debt story changed over time.
<https://www.philstar.com/business/2026/07/06/2540030/bsp-launches-book-financial-system>
- ✓ **Three more BSP rate hikes seen as El Niño, oil shocks stoke inflation—Goldman Sachs.** American financial giant Goldman Sachs Group Inc. expects the Bangko Sentral ng Pilipinas (BSP) to raise key borrowing costs through three more 25-basis-point (bp) hikes to 5.5 percent, citing the looming inflation threat from El Niño coupled with the oil shock—a "quicker" transmission of which risks de-anchoring inflation expectations. "The BSP appears most concerned about second-round effects from the inflation shock," Goldman Sachs economists Chris Poh and Danny Suwanapruti wrote in a recent commentary obtained by Manila Bulletin. Goldman Sachs Economics Research noted that, compared with the 2022 crisis, the effects of the inflationary pressures stemming from the four-month-old United States (US)-Iran war are now "emerging more quickly, increasing the risk that inflation expectations become de-anchored." Recall that in 2022, it was Russia's invasion of Ukraine that triggered global supply chain disruptions, causing a spike in the cost of living in developing economies, as reflected in higher food and fertilizer prices. Since the Middle East war flared up in late February, oil prices have surged, feeding into broader economies. This prompted the BSP to signal aggressive intervention even as inflation was, at first, supply-driven—something that renders interest rate adjustments impotent. When the second-round effects of this supply shock began surfacing, the BSP decided to tighten monetary policy by raising the key interest rate by two consecutive quarter points, bringing the benchmark rate to 4.75 percent. During the June policy meeting, the BSP said it revised upward its inflation assumptions for this year and next to 6.4 percent and 4.5 percent, respectively, from 6.3 percent and 4.3 percent previously—both of which exceed the four-percent target ceiling.
<https://mb.com.ph/2026/07/03/three-more-bsp-rate-hikes-seen-as-el-nino-oil-shocks-stoke-inflationgoldman-sachs>
- ✓ **Banks' bad loans rise as loss buffers fall.** Philippine banks' bad loan ratio rose to a nine-month high in May as borrowers continued to feel the sting of inflation, slow economic growth and higher borrowing costs amid the war in the Middle East. Nonperforming loans (NPL), or debts overdue by at least 90 days and at risk of default, accounted for 3.44 percent of the local banking sector's total lending portfolio during the month, figures from the Bangko Sentral ng Pilipinas (BSP) showed. That marked the highest gross NPL ratio since August 2025, when the share stood at 3.5 percent. In peso terms, roughly P601.4 billion of the sector's P17.5-trillion loan book had soured during the month. The stock of bad loans was 14 percent higher than a year earlier and almost 4 percent higher month-on-month. Even so, banks pared their buffers against unpaid loans. Lenders set aside P534.8 billion as allowance for credit losses, translating to a coverage ratio of 88.92 percent—the lowest since March 2022, when buffers had covered 88.38 percent of NPL. "The increase in NPL ratio suggests that some borrowers are continuing to face repayment challenges amid elevated interest rates, slower economic growth and the lingering effects of high inflation," said John Paolo Rivera, a senior research fellow at state-run Philippine Institute for Development Studies. "The decline in the NPL coverage ratio indicates that loan loss provisions have not kept pace with the increase in bad loans. This does not necessarily signal financial weakness, but it does mean banks have a relatively smaller buffer against future credit losses," he added.
<https://business.inquirer.net/598694/banks-bad-loans-rise-as-loss-buffers-fall>
- ✓ **Marcos reappoints Wassmer, Querubin to BSP Monetary Board.** President Marcos reappointed Walter Wassmer and Jose Querubin to the Monetary Board, the top policymaking body of the Bangko Sentral ng Pilipinas (BSP), extending their terms until July 2032. Wassmer and Querubin were first appointed to the seven-member Monetary Board in July 2024 and September 2024, respectively. "Since joining the Monetary Board in 2024, both Mr. Wassmer and Mr. Querubin have made invaluable contributions to the Board's deliberations and decision-making," BSP

Governor Eli Remolona Jr. said in a statement on Friday. "Their expertise in financial markets, commercial banking, and risk management complements the Board's strength in economics, public service, and business," he added.

<https://business.inquirer.net/598573/marcos-reappoints-wassmer-querubin-to-bsp-monetary-board>

- ✓ **RCBC to make InstaPay transfers free starting July 4, 2026.** The Rizal Commercial Banking Corp. (RCBC) is set to make InstaPay transfers free starting Saturday, July 4, 2026, through its online banking application Pulz, following the lead of the Bank of the Philippine Islands (BPI) that removed interbank transfer fees earlier this week. In an advisory, RCBC said the first 30 InstaPay transfers per month with a minimum of P100 will be free. It will charge P10 once the monthly limit is reached, or if transactions fall below the minimum amount. Ayala-led BPI permanently removed transfer fees from transactions made through InstaPay and PESONet starting July 1, 2026. Under Memorandum 2026-025 dated June 17, 2026, the Monetary Board of the Bangko Sentral ng Pilipinas (BSP) lifted the moratorium on changes to InstaPay and PESONet transaction fees, following the rollout of zero-fee payments for small merchant payments. The same circular also provides that transfers sent to another bank should not be significantly higher than those sent within the same bank, with the only allowable difference being the actual processing "switch cost" or the actual cost of processing the transaction through a payment network. InstaPay, an electronic fund transfer (EFT) payment system that enables individuals to wire funds across banks in real time, was launched by the Bangko Sentral ng Pilipinas (BSP) in 2018.
<https://www.gmanetwork.com/news/money/companies/993602/rcbc-to-make-instapay-transfers-free-starting-july-4-2026/story/>
- ✓ **Historic ₱92-billion GCash IPO powers PSE past annual target early.** The local bourse secured about ₱39.4 billion in the first half of the year, supported by two private placements alongside follow-on offerings of preferred shares. A heavily back-half-loaded pipeline is expected to drive the remaining volume. Among the pending transactions is a ₱92.3 billion application from GCash, which stands as the year's marquee domestic listing. Digital infrastructure firm Vitro has filed for a ₱24.2 billion transaction, while conglomerate San Miguel Corp. is seeking ₱30 billion through a follow-on offering of preferred shares. The pipeline also includes an unconventional ₱9 billion listing of preferred shares by an unlisted entity, alongside a separate ₱4 billion private placement of preferred shares. The ₱9 billion transaction represents a structural first for the local market, marking the initial instance where a company without listed common equity is seeking a technical listing for its preferred shares via private placement rather than a public offering, Monzon noted. Meanwhile, the exchange's headline capital target excludes PNB Holdings Corp., given that its listing by way of introduction generates no immediate fresh capital or public stock float.
<https://mb.com.ph/2026/07/06/historic-92-billion-gcash-ipo-powers-pse-past-annual-target-early>
- ✓ **Sy family's SMIC clinches top credit rating as profits hit ₱124 billion.** Sy-led SM Investments Corp. (SMIC) maintained its top-tier credit rating for its ₱7.5 billion outstanding fixed-rate bonds as robust earnings and aggressive expansion in its retail, banking, and property units shore up its financial stability. Philippine Rating Services Corp. (PhilRatings) kept SMIC's rating at PRS Aaa, the highest investment grade on its scale, carrying a stable outlook. The rating indicates that the company possesses an extremely strong capacity to meet its financial obligations, with minimal credit risk over the next 12 months. PhilRatings cited the conglomerate's dominant market share, ample liquidity, and sound capital structure as key drivers for the decision. The ratings agency expects SMIC to maintain its upward trajectory, supported by steady revenue growth from ongoing expansion initiatives. The company continues to insulate itself from external macroeconomic risks by preserving financial flexibility through internal cash generation, alongside opportunistic borrowings and capital market issuances. The conglomerate commands some of the most lucrative sectors of the economy. Its retail arm, SM Retail Inc., stands as the country's largest and most diversified merchandising business. Its real estate vehicle, SM Prime Holdings Inc., operates as the nation's biggest mall operator and integrated property developer. In banking, the company controls BDO Unibank Inc., the Philippines' largest lender by assets, alongside China Banking Corp. The group also maintains a diverse portfolio of equity stakes in logistics provider 2GO Group Inc., Goldilocks Bakeshop Inc., Belle Corp., the Neo Group, Airspeed, and Philippine Geothermal Production Company. Financially, SMIC has shown consistent momentum. Net income after tax increased by eight percent to ₱123.8 billion in 2025, yielding a net profit margin of 18.2 percent. Consolidated revenues rose 4.1 percent to ₱681.7 billion during the same period, heavily driven by its core merchandise sales. That growth carried into the first quarter of 2026. Net income for the first three months of the year rose 5.7% year-on-year to ₱29.2 billion, pushing its net profit margin to 18.3 percent on the back of stronger top-line performance. The company's balance sheet remains highly liquid, with positive net operating cash flows comfortably covering capital expenditure and debt obligations. Cash and cash equivalents reached ₱98.2 billion at the end of March 2026.
<https://mb.com.ph/2026/07/03/sy-family-smic-clinches-top-credit-rating-as-profits-hit-124-billion>
- ✓ **Aboitiz, San Miguel dominate PH power market as ERC sets 2026 capacity limits.** Power giants Aboitiz Equity Ventures, Inc. (AEVI) and San Miguel Corporation (SMC) continue to dominate the Philippine energy sector, according to the latest market assessment by the Energy Regulatory Commission (ERC). On Friday, the ERC released its 2026 assessment of the country's power generation market, identifying the five largest power producers by installed generating capacity: Aboitiz Equity Ventures is the country's largest power producer, accounting for 24.30% or 6,850,634 kilowatts (kW) of the national grid—less than one percentage point below the 25% ownership cap under the Electric Power Industry Reform Act of 2001 (EPIRA). Regionally, AEVI holds 27.53% of Luzon's generating capacity, 16.99% of the Visayas', and 14.85% of Mindanao's. San Miguel Corporation ranks second with 19.62%, or 5,533,079 kW, of the national total. It accounts for 24.67% of Luzon's generating capacity, 4.18% of the Visayas', and 8.12% of Mindanao's.
<https://www.gmanetwork.com/news/money/companies/993636/aboitiz-san-miguel-ph-power-market-erc-2026-capacity-limits/story/>



--- US Markets closed on July 3, 2026 due to holiday ---

- ✓ **Asian markets rise as beaten tech stocks enjoy respite from selling.** Asian stocks rose on Friday (Jul 3) as tech firms enjoyed a much-needed reprieve from the heavy selling of recent weeks, with a big miss on US jobs creation soothing worries over a Federal Reserve interest rate hike. Regional markets have been in traders' firing line for some time as the prospect of higher borrowing costs - fuelled by a fresh inflation spike - and concerns about extended valuations have sparked questions about how far the AI equity boom has to run. That has seen chip firms such as South Korea's SK hynix and Japan's Kioxia plunge from record highs, along with benchmark indexes in Seoul and Tokyo. But the selling

paused on Friday as investors welcomed data showing the US economy added less than half the jobs than forecast in June, while figures for the previous two months were also revised down. The readings suggested the labour market was not as strong as previously thought, and give the Fed some breathing room to hold off an expected rate hike for now. Speculation has grown since the central bank's June policy meeting that it will announce an increase this year, as new boss Kevin Warsh said price stability was his key goal, citing persistently elevated inflation. In early trade, Seoul's KOSPI was up more than 2 per cent - having tanked around 20 per cent from its Jun 19 record high - boosted by rallies in SK hynix and Samsung. Tokyo was also up, along with Hong Kong, Shanghai, Sydney, Singapore, Wellington and Manila. However, the likelihood of a hike before the end of the year remains. "Not long ago, the Fed had an easing bias which was primarily fuelled by concerns over the labour market," wrote Rodrigo Catril at National Australia Bank. "Recent improvement in payrolls alongside higher inflation shifted the Fed bias towards neutral, with the new Fed Chair emphasising the need for the Fed 'to re-commit to deliver price stability'. Analysts said the retreat in tech plays was unsurprising considering the eye-watering gains they have made over the past two years, while traders were rotating from the sector into other industries where bargains can be found. The dollar held the losses seen in the wake of the jobs data as investors lowered their rate expectations, while non-yielding gold -- which benefits from lower interest rates - climbed towards US\$4,200 for the first time in two weeks.
<https://www.channelnewsasia.com/asia/asian-markets-tech-stocks-rise-6229471>

- ✓ **Europe: Stoxx 600 clocks best week in over a month as rally broadens.** Europe's benchmark Stoxx 600 hit an intraday record high on Friday (Jul 3) and logged its biggest weekly jump in over a month, underpinned by gains in cyclical stocks and investors pushing back on expectations for an imminent US interest rate hike. The pan-European Stoxx 600 hit another high of 652.35 and closed 0.7 per cent higher on Friday, registering its sharpest weekly jump since mid-May. Germany's DAX index also notched an all-time high and closed up 0.8 per cent. German industrial group Siemens jumped 2.6 per cent and was the biggest boost to the DAX after brokerage Kepler Cheuvreux upgraded the stock to "hold" from "reduce". Chip firm Aixtron rose 6 per cent, while peers Soitec and BE Semiconductor added 5 per cent and 4.2 per cent, respectively. "The tech-lite European indices are back in demand, even more so given that the stocks within them trade on much lower (valuation) than those seen over in the US," said David Morrison, senior market analyst at Trade Nation. "So, not only are Europe's indices less exposed to the artificial intelligence trade, but they are also relatively cheap."
<https://www.businesstimes.com.sg/companies-markets/europe-stoxx-600-clocks-best-week-over-month-rally-broadens>
- ✓ **US Futures Rise to Start the Week.** Investors returned from a holiday-extended weekend, with Wall Street building on a strong week that lifted the Dow Jones to fresh record highs. Last week, the Dow rallied nearly 2%, bringing it within reach of the 53,000 mark, while the S&P 500 and Nasdaq Composite climbed 1.8% and 2.1%, respectively. The gains came despite weakness in semiconductor stocks, which had fueled much of this year's market rally, as investors rotated into other sectors. Healthcare, financials and industrials were among the biggest beneficiaries, with all three ending the week at fresh record highs. Investors now await the minutes from the Federal Reserve's June policy meeting for further insight into the outlook for interest rates. Markets continue to price in multiple Fed rate hikes this year, even as easing inflation concerns are supported by the normalization of oil flows through the Strait of Hormuz.
<https://tradingeconomics.com/united-states/stock-market/news/564248>
- ✓ **Oil's supply wave, tumbling prices rekindle fears of global glut.** Oil prices are falling everywhere as a peace deal between the US and Iran unleashes a wave of supply, overwhelming demand from buyers and prompting talk of a glut of crude. This marks a staggering turnaround: Less than three months ago, the world's main physical oil benchmark hit an all-time high, and only a few weeks ago, senior industry executives were warning that global inventories were reaching critically low levels. Today, the future of the conflict is still uncertain and much Middle Eastern production remains offline. Global inventories have indeed been dramatically drawn down during the war. Yet, already, Brent crude futures have erased all their wartime gains – tumbling 43 per cent from a high in late April – while the physical oil market is flashing signs of weakness more extreme than any time since the demand collapse of Covid-19. For the global economy, the dramatic switch from famine to feast means that worries of an oil-led inflation spike from the biggest supply disruption on record are all but vanquished. For major oil producers in Opec, it means that questions about how quickly they can restore production may soon be replaced by questions about whether they are ready to curb supply to prop up prices, or ultimately find themselves in a fight for market share.
<https://www.businesstimes.com.sg/companies-markets/energy-commodities/oils-supply-wave-tumbling-prices-rekindle-fears-global-glut>
- ✓ **Gold Rises for 3rd Session.** Gold climbed to \$4,170 per ounce on Friday, touching its highest level since June 23 and reporting a 2% weekly gain after 4 consecutive weeks of declines, as weak US jobs data reduced expectations for a near-term Federal Reserve interest rate hike. US nonfarm payrolls increased by just 57,000 in June, the smallest rise in four months and far below the 110,000 forecast, prompting traders to lower their bets on a September rate hike. According to the CME FedWatch tool, the probability of a hike dropped to 50%, down from 66% before the report. Lower interest rates decrease the opportunity cost of holding non-yielding assets like gold. Additionally, the US dollar was on track for its largest weekly decline since April, further supporting gold prices. Central banks also contributed to demand, adding a net 41 metric tons of gold to reserves in May, per World Gold Council data. In physical markets, Indian demand softened as prices rose, while Chinese buying interest saw a slight improvement.
<https://tradingeconomics.com/commodity/gold/news/564182>
- ✓ **Energy-hungry Asia is already drawing lessons from Iran crisis.** There is still no lasting peace deal in the Persian Gulf, but energy-hungry Asia is already drawing energy lessons from four months of war: it needs bigger buffers, a greater diversity of fossil-fuel suppliers and a better mix of power sources overall. Flows of oil and natural gas have been returning to normal and prices have tumbled since an interim US-Iran accord was signed last month that pried open the Strait of Hormuz, relieving the immediate sense of crisis. But the consequences of the historic shock still stand to be far-reaching. Policymakers are recalibrating their energy priorities – and nowhere more so than Asia, a key consuming region for Middle Eastern oil and gas. India has said it plans to build strategic reserves of crude, liquefied petroleum and natural gas, while Indonesia and Malaysia are looking to raise the amount of palm oil blended into diesel – a move to bolster energy security and cut back consumption. Japan may upgrade refineries so that they can process crude from a greater range of suppliers. Almost everywhere, a push towards renewable energy has gained urgency. "The Iran war has been a stark reminder that energy security remains one of Asia's biggest vulnerabilities," said Warren Patterson, head of commodities strategy for ING Groep in Singapore. "Governments should, and are likely to, focus on diversifying energy supplies, building strategic reserves, and accelerating the energy transition. Resilience comes from a more diversified energy system."
<https://www.businesstimes.com.sg/companies-markets/energy-hungry-asia-already-drawing-lessons-iran-crisis>

- ✓ **HSBC, Standard Chartered weigh significant risk transfers as Asia-linked deals ramp up.** HSBC is laying the groundwork for a significant risk transfer (SRT) linked to a portfolio of Asia-Pacific loans as it ramps up use of the hedging instrument. The bank is holding preliminary discussions with investors about a deal potentially tied to loans from markets including Hong Kong, Singapore, India and Australia, said people familiar with the matter. The transaction may be completed later this year, the people said, asking not to be identified because the talks are private. Separately, Standard Chartered, another Asia-focused lender, is considering a transaction tied to around US\$2 billion of global corporate loans as part of its Chakra SRT programme, said people familiar with the matter. The terms may change pending discussions with investors, they added. Investors like them because they currently offer coupons that regularly exceed 10 per cent. HSBC's rivals, such as Barclays and Banco Santander, are among the most consistent issuers. European and North American lenders dominate the market, but Asian loans are starting to feature more regularly in deals. Singapore's DBS said on Tuesday (Jun 30) that it had carried out its debut SRT, referencing a US\$1 billion diversified portfolio of corporate loans.
<https://www.businesstimes.com.sg/companies-markets/banking-finance/hsbc-standard-chartered-weigh-significant-risk-transfers-asia-linked-deals-ramp>
- ✓ **Investors seeking shelter from AI storm are turning to India.** With the AI frenzy roiling benchmark gauges from Asia to the US, the NSE Nifty 50 Index is becoming a safe haven of sorts for global investors. In the first half of the year, it moved 1 per cent or more on just about one-third of the days – less than the MSCI Emerging Markets Index and barely more than the S&P 500 Index. India's lack of AI plays has been a hurdle most of the year as investors turned to markets such as South Korea and Taiwan that delivered stellar returns. But with concerns mounting over the sustainability of that trade, interest in India is slowly coming back. In June, the Nifty 50 outperformed the MSCI Emerging Markets Index by the most since November, while foreign outflows were the smallest in four months. "India's calm comes down to one thing: It sits outside the AI trade," said Maxence Visseau, chief investment officer of Arkevim Capital in Dubai. His firm is neutral on the market and uses it as a diversifier, he said. "India works as an AI hedge inside the (emerging markets) complex."
<https://www.businesstimes.com.sg/international/investors-seeking-shelter-ai-storm-are-turning-india>
- ✓ **South Korean conglomerates unveil \$195 billion of investment in industrial projects.** South Korean conglomerates SK Group, Hyundai Motor Group and Hanwha on Friday unveiled investment initiatives spanning robotics, manufacturing AI, self-driving mobility and space projects for the country's southeast. The business groups announced the decisions at an event announcing advanced industry initiatives for the country's southeastern Yeongnam region, the third mega project announcement this week attended by President Lee Jae Myung. Hanwha Group, which has become a major defence manufacturer, will invest 55 trillion won (\$36 billion) on satellites, space launch vehicles and AI data centres for defence and space sectors, Vice Chairman Kim Dong-kwan said. Hyundai Motor Group will invest 42 trillion won over the next 10 years on self-driving mobility, incorporating AI in manufacturing, and next-generation aerospace production, Vice Chairman Chang Jae-hoon said.
<https://www.channelnewsasia.com/business/south-korean-conglomerates-unveil-195-billion-investment-in-industrial-projects-6230036>
- ✓ **Vietnam's Q2 GDP growth accelerates to 8.39% despite global headwinds.** Vietnam's economic growth accelerated in the second quarter compared to the first, government data showed on Friday (Jul 3), but its trade deficit widened to a record over the first six months after a surge in imported fuel costs. Gross domestic product in the April-to-June period rose 8.39 per cent from a year earlier, faster than the revised 7.94 per cent expansion in the quarter ending in March, the National Statistics Office (NSO) said in a report. The South-east Asian manufacturing hub is targeting economic growth of more than 10 per cent in 2026, supported by stronger infrastructure spending, but its ambitious plans are at risk of being derailed by the impact of the Iran war. "In the first six months of 2026, the global situation continued to evolve in a complex, uncertain and increasingly unpredictable manner," the NSO said. The agency said that Vietnam would need to raise growth to 11.7 per cent in the second half of the year to meet its annual target. The statistics office added that global inflation was accelerating, financial market conditions were more restrictive, and "global economic growth showed signs of slowing".
<https://www.businesstimes.com.sg/international/asean/vietnams-q2-gdp-growth-accelerates-8-39-despite-global-headwinds>
- ✓ **Four wild cards stand between Vietnam and its 11.9% H2 growth target.** Official data released on Friday (Jul 3) showed that Vietnam's economy grew 8.39 per cent in the second quarter year on year, accelerating from 7.83 per cent in the first quarter. Growth for the first half came in at 8.18 per cent from a year ago. That means the second half would have to do much of the heavy lifting – expanding by 11.9 per cent – under stronger government measures laid out in a resolution issued on Jun 27. Without that acceleration, full-year growth could reach only 8.7 per cent, according to latest projections compiled from ministries and localities – or even come in closer to the World Bank's more moderate 6.8 per cent forecast. It is also worth noting that this push comes at a more difficult moment for macroeconomic management. Higher energy costs, a stronger US dollar, trade frictions and inflation pressure narrow the room for Vietnam's broad-based stimulus.
<https://www.businesstimes.com.sg/international/asean/four-wild-cards-stand-between-vietnam-and-its-11-9-h2-growth-target>
- ✓ **EU trade with US hits record high despite tariff tensions.** Trade in goods between the European Union and the US reached a record US\$1trillion last year despite tariffs, but the figures mask significant economic damage, notably to Germany's auto sector, a study published on Friday found. The research by the German Economic Institute, or IW, found a 7.7 per cent rise in EU exports to the US to 580 billion euros (\$856.9 billion), while US imports into the EU climbed 2.2 per cent to 295 billion euros, pushing the EU's trade surplus to nearly 285 billion euros. The report attributed some of the increase to front-loading of exports ahead of tariffs that took effect in April and said European manufacturing had suffered. "This first impression is misleading," said IW economist Samina Sultan. EU car and parts exports to the US fell 20.4 per cent in 2025, with Germany, which accounts for nearly two-thirds of EU auto exports to the United States, posting an 18.9 per cent drop. Ireland bucked the trend with a 52.7 per cent surge in exports, driven by tariff-exempt pharmaceutical and chemical products. Most EU member states recorded a decline in their goods exports to the US. Apart from Ireland only the Czech Republic (+5.1 per cent), Italy (+7.2 per cent), Denmark (+10.6 per cent) and Finland (+10.8 per cent) reported growth. Transatlantic services trade also hit a record 865 billion euros, though the EU ran a 178 billion euro deficit in that category. "The transatlantic trade relationship is therefore much more balanced, when considering both goods and service trade," the study said, contrasting the EU deficit in services and the surplus in goods. Intellectual property fees – covering software licences, patents and trademarks – accounted for more than 40 per cent of EU service imports from the US, rising 13.7 per cent.
<https://www.businesstimes.com.sg/international/eu-trade-us-hits-record-high-despite-tariff-tensions>
- ✓ **Nearly a million investors lost a total of US\$3.8 billion on Trump crypto coin.** Nearly one million people who bought US President Donald Trump's meme coin have lost money through the end of June, a report by cryptocurrency analytics firm Nansen showed. Their losses total US\$3.81 billion. The analytics firm's assessment was calculated this past week after Trump signed an annual financial disclosure showing that he walked away with a US\$636 million payout on the same crypto bet. The odds were always in his favour. Trump profited whether the price of

his meme coin went up or down. He collected returns whenever anyone traded the tokens, as he repeatedly pushed his followers to do, using his Truth Social account to promote the coin. Once a crypto skeptic, Trump embraced the profit-making opportunity of digital currencies in 2024, while he was running for president. He and his sons founded a crypto startup called World Liberty Financial, which soon began selling a coin called \$WLFI that has also declined sharply. Three days before his inauguration, Trump unveiled a second Trump-branded investment: the \$TRUMP meme coin, a type of novelty currency with little practical value. Most crypto transactions are publicly visible. That allows analysts to trace purchases of digital coins from individual crypto accounts, known as wallets. Nansen's data shows that, as at the end of June, 988,905 buyers of the \$TRUMP meme coin had lost money, representing roughly two out of every three buyers. Cumulatively, these wallets have lost US\$3.81 billion, including buyers who have held on to their stash and recorded paper losses, according to Nansen. The coin was trading at US\$1.76 as at Friday (Jul 3), down 97 per cent from its peak price of US\$75.35. Trump was not the only winner on the \$TRUMP coin. After it launched, its price surged from less than US\$1 to more than US\$70, creating a window of opportunity for sophisticated crypto traders to extract a big profit.

<https://www.businesstimes.com.sg/international/global/nearly-million-investors-lost-total-us3-8-billion-trump-crypto-coin>

- ✓ **ECB's Lagarde won't rule out early departure.** European Central Bank President Christine Lagarde said it was still possible she could leave before her term ends in late 2027 to weigh in on French politics, but running in next spring's French presidential election was not "currently" on the agenda. Responding to a question from French newspaper *Les Échos* whether she would rule out leaving early, perhaps to take part in French politics, she said: "It's possible. I believe that a European voice needs to be heard in the French presidential debate." Lagarde has previously played down resignation rumours, saying a ship's captain would not leave during turbulent times, as inflation surged on an oil-price spike triggered by the Iran war. She said then that her baseline was to remain in the job until her term expires at the end of October 2027.

<https://www.businesstimes.com.sg/international/ecbs-lagarde-wont-rule-out-early-departure>

UPCOMING BAIPHIL WEBINARS



TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	TITLE	DATE	COURSE OUTLINE	REGISTRATION LINK
Finance and Audit Course Committee (FACCOM)	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
	Accounting for Non-Accountants (With Financial Statement Analysis)	November 4 - 5, 20	PROGRAM DETAILS	REGISTER HERE
	Essential Tools to Smart Financial Decisions: Cost-Benefit Analysis, Budgeting, Breakeven, and Beyond	November 16, 2026	PROGRAM DETAILS	REGISTER HERE
	Accounting for Non-Accountants (With Financial Statement Analysis)	December 3 - 4, 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
	From Impact to Action: Understanding the BSP Supervisory Assessment Framework (SAFr)	July 29, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	September 23, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	October 23, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Course on Corporate Governance	November 19, 2026	PROGRAM DETAILS	REGISTER HERE
Information Technology and	Advanced Excel Training for Bankers	July 9 - 10, 2026	PROGRAM DETAILS	REGISTER HERE
	IT Security in Banking Operations	July 21 - 22, 2026	PROGRAM DETAILS	REGISTER HERE

Security Course (ITSEC) Committee	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
	WRITING FOR IMPACT: Strengthening Your Business Communication Skills (Module 3)	October 8, 2026	PROGRAM DETAILS	REGISTER HERE
	Leadership Effectiveness and Advancement Program (LEAP) - A Program for Managers	October 13 - 14, 2026	PROGRAM DETAILS	REGISTER HERE
	Effective Business Writing: Professionalizing Your Communication Skills (Module 1)	October 19, 2026	PROGRAM DETAILS	REGISTER HERE
	The Leadership Blueprint: Strategies and Insights	October 20, 2026	PROGRAM DETAILS	REGISTER HERE
	Effective Business Writing: Level-Up! (Module 2)	October 28, 2026	PROGRAM DETAILS	REGISTER HERE
		Basic Leadership and Effective Supervision Seminar (BLESS) For Bank Supervisors	November 19, 2026	PROGRAM DETAILS
WRITING FOR IMPACT: Strengthening Your Business Communication Skills (Module 3)		November 25, 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
	Basic Identification Documents, Business & Income Documents Verification	October 21, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud & Forgery Detection and Prevention Program	October 22, 2026	PROGRAM DETAILS	REGISTER HERE
	Remedial Management	November 12 – 13, 2026	PROGRAM DETAILS	REGISTER HERE
	Signature Verification and Forgery Detection	November 26, 2026	PROGRAM DETAILS	REGISTER HERE
	Know Your Money and Counterfeit Detection	November 27, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud & Forgery Detection and Prevention Program	December 17, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Identification Documents, Business & Income Documents Verification	December 18, 2026	PROGRAM DETAILS	REGISTER HERE
Risk Management Course (RMC) Committee	Environmental, Social and Governance	July 7, 2026	PROGRAM DETAILS	REGISTER HERE
	Information Security Risk Assessment (aligned to BSP M-2022-30)	July 13, 2026	PROGRAM DETAILS	REGISTER HERE
	Third Party Risk Management	July 20, 2026	PROGRAM DETAILS	REGISTER HERE
	Enterprise Risk Management	August 4, 2026	PROGRAM DETAILS	REGISTER HERE
	Crisis Management	August 26, 2026	PROGRAM DETAILS	REGISTER HERE
	Business Continuity: Strengthening Your Fundamentals to a Robust or Resiliency Level	September 1, 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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Every worthwhile accomplishment, big or little, has its stages of drudgery and triumph: a beginning, a struggle and a victory.

MAHATMA GANDHI

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- 6 CNN Money: <https://money.cnn.com/data/bonds/>

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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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