BAIPHIL

BAIPHIL MARKET WATCH

BAIPHIL: Aligning Innovation and Regulation in the AI Era

10 July 2026

Legend
- *Improvement / Up*
- *Deterioration / Down*
- *No Movement*

BAIPHIL AND IIA-P FORGE STRONGER PARTNERSHIP THROUGH MEMORANDOM OF AGREEMENT PARTNERSHIP

The Bankers Institute of the Philippines, Inc. (BAIPHIL) is pleased to share the official photos from its signing of Memorandum of Agreement (MOA) with the Institute of Internal Auditors Philippines, Inc. (IIA-P), held on 30 June 2026 at Makati Shangri-La Hotel.

The agreement marks a significant milestone in the partnership between the two institutions, advancing collaboration through joint training programs and workshops, certificate programs, conferences, forums, and knowledge-sharing initiatives.

Through this partnership, BAIPHIL and IIA-P aim to leverage their collective expertise to promote professional excellence, accountability, and sustainable growth in the banking and auditing sectors.

Standing from L-R: **Rudolph A. Jimenez**, IIA-P Marketing and Communications Officer; **Christiane Joymiel C. Say-Mendoza**, IIA-P 1 st Vice-Chairman and Vice President and Advocacy Committee Chair; **Shirley G. Felix**, FY 2025-2026 BAIPHIL President and Officer-in-Charge, Office of the Executive Vice President, Receivership and Liquidation Sector, Philippine Deposit Insurance Corporation; and **Ms. Mary Jane C.Japor**, BAIPHIL Trustee-in-Charge, Finance & Audit Course Committee and VP/ChiefCompliance Officer, ING Bank N.V., Manila Branch.

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FINANCIAL MARKETS AT A GLANCE

Currency Echange[1]	Current	Previous
USD/PHP	61.6050	61.5050
USD/JPY	162.4300	162.6100
USD/CNY	6.7945	6.8037
EUR/USD	1.1427	1.1417
GBP/USD	1.3414	1.3387

PHP BVAL Reference Rates[2]	Current	Previous
30-Day	4.7704	4.7921
91-Day	5.0624	5.0557
180-Day	5.5618	5.5665
1-Year	5.9752	5.9627
3-Year	6.6948	6.5593
5-Year	7.0190	6.8500
10-Year	7.2472	7.1366

Domestic Stock Index[3]	Current	Previous
PSEi	6,223.87	6,275.77
Trade Value (Php B)	6.185	5.075

	Current	Previous
NIKKEI 225	67,743.85	66,819.05
FTSE 100	10,472.45	10,489.04
DOW JONES	52,487.41	52,348.39
S&P 500	7,543.64	7,482.71
NASDAQ	26,206.89	25,870.65

Various[5/6]	Current	Previous
Brent Crude (USD/bbl)	78.80	78.02
3-M US Treasury Yield	3.83%	3.87%
5-Y US Treasury Yield	4.27%	4.31%
10-Y US Treasury Yield	4.54%	4.56%

PHILIPPINES

- **Stocks snap six-day rally as Trump's Iran warning rattles markets.** Local stocks snapped a six-day winning streak, retreating as a flare-up in geopolitical tensions between the United States (US) and Iran prompted investors to lock in profits following the weeklong rally. The Philippine Stock Exchange index (PSEi) fell 51.9 points, or 0.83 percent, to close at 6,223.87 on Thursday, July 9. Banking equities led the decline, outweighing a counter-trend advance in the services sector. Trading activity saw a modest pickup but remained low by historical standards, with 1.49 billion shares changing hands valued at ₱6.19 billion. Decliners outnumbered gainers 111 to 68, while 62 issues closed unchanged. Compounding the geopolitical drag, domestic economic sentiment faced headwinds after both the International Monetary Fund (IMF) and the Asian Development Bank (ADB) lowered their 2026 economic growth projections for the Philippines.
https://mb.com.ph/2026/07/09/stocks-snap-six-day-rally-as-trumps-iran-warning-rattles-markets

- **Peso drops further on hawkish Fed, Iran war.** The peso sank further against the dollar on Thursday following hawkish signals from minutes of the US Federal Reserve's June policy meeting and worries over the ceasefire deal between the United States and Iran. The currency fell by 10 centavos to close at P61.605 per dollar from P61.505 on Wednesday, based on data on the Bankers Association of the Philippines' website. "The peso weakened after the latest Fed minutes hinted about a compelling case for policy rate hikes during the June meeting," a trader said in an e-mail. Fresh tensions between the US and Iran also dragged the peso, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.
https://bworldonline.com/banking-finance/2026/07/10/762428/peso-drops-further-on-hawkish-fed-iran-war/

- **El Niño, prolonged Middle East war seen keeping Philippine inflation elevated.** Headline inflation could stay above the Philippine central bank's target for longer if price pressures worsen amid the looming El Niño season, renewed Middle East conflict, and a potential de-anchoring of inflation expectations. In its latest Monetary Policy Report following its June meeting, the Bangko Sentral ng Pilipinas (BSP) said its "high-inflation scenario" sees the headline print moving further away from its 3% target over the medium term. Under this scenario, the central bank said risks will stem from potential oil supply shortages in the country, renewed escalation in the US-Israel war on Iran, costlier rice amid El Niño, and de-anchoring of inflation expectations. Its low-inflation scenario, on the other hand, shows inflation will be elevated only in the near term as price pressures fade by next year. This may be realized if global oil prices drop to a full-year average of $80 per barrel in 2026 before falling further to $70 per barrel in 2028 backed by a Middle East war de-escalation and the reopening of the Strait of Hormuz. Expectations of sluggish consumption and investments amid weak sentiment could likewise ease price pressures, the central bank added. "While weaker demand and lower oil prices help ease price pressures, some policy tightening in 2026 remains necessary. However, the required tightening is less than that implied by the central projection," it added.
https://bworldonline.com/top-stories/2026/07/09/762262/el-nino-prolonged-middle-east-war-seen-keeping-philippine-inflation-elevated/

- **Maharlika, PNOC to build first-ever strategic oil reserve by 2028.** The Philippines' sovereign wealth fund and its state-run oil company are exploring the construction of the country's first strategic petroleum storage facility, aiming to shield the import-dependent nation from global energy market shocks. Maharlika Investment Corp. (MIC) and the Philippine National Oil Co. (PNOC) have signed a memorandum of understanding (MOU) to evaluate the development, financing, and operational structure of a strategic tank farm in Bataan province. The agencies aim to complete the first phase of the infrastructure project by 2028. Under the agreement, MIC will lead the evaluation of how best to finance, construct, and manage the proposed facility, while also exploring private-sector partnerships to bolster the initiative. The initiative comes as the Marcos administration intensifies efforts to build more resilient energy infrastructure. To facilitate a comprehensive evaluation, PNOC will provide critical technical data and access to its Bataan properties. PNOC President and CEO Franz Josef George E. Alvarez emphasized that the move represents a calculated effort to modernize the nation's fuel supply chain.
https://mb.com.ph/2026/07/09/maharlika-pnoc-to-build-first-ever-strategic-oil-reserve-by-2028

- **PH secures $60-M grant to advance energy security.** The United States Millennium Challenge Corporation (MCC) Board of Directors approved a USD60 million threshold program for the Philippines to advance the country's energy security and governance reforms. In a statement Thursday, the Department of Finance (DOF) said the Philippines is one of the select group of countries chosen for the MCC threshold program, which supports nations in addressing key policy and institutional constraints to economic growth and preparing them for

future MCC compact assistance. The Philippines qualified for the program after meeting the MCC's policy performance standards across the areas of economic freedom, ruling justly and investing in people. The threshold program will support the Energy Development Governance Efficiency Project, which seeks to improve governance and operational efficiency across the country's electricity sector. “This grant comes at an opportune time and provides a significant boost to our efforts to strengthen the country’s energy security. We thank the MCC for its continued partnership with the Philippines as we pursue reforms that deliver more reliable services, attract greater private investment, and sustain faster, more inclusive economic growth,” Finance Secretary Frederick Go said. The MCC is an independent U.S. foreign assistance agency that provides time-limited grants to support reforms that promote economic growth, reduce poverty, and strengthen public institutions.
https://www.pna.gov.ph/articles/1279046

- ✓ **Gov't adjusts BIR, BOC collection goal for 2026.** The revenue goals of the Bureau of Internal Revenue (BIR) and the Bureau of Customs (BOC) were revised following the Development Budget Coordination Committee's (DBCC) decision to adjust the country's growth and fiscal targets. Data from the Department of Finance (DOF) on Thursday showed that the BIR is tasked to collect PHP3.393 trillion this year, lower than the earlier PHP3.43 trillion target. The collection target of the BOC was, however, adjusted upward to PHP1.011 trillion from the previous PHP1.003 trillion. The tax revenue target was also revised downward to PHP4.441 trillion from PHP4.474 trillion, while non-tax revenue is projected to increase to PHP380.3 billion from the earlier estimate of PHP365.1 billion. Total revenue collections, meanwhile, are expected to reach PHP4.81 trillion this year. The DBCC said revenue collections will be supported by the full implementation of tax policy reforms, such as the value-added tax on Digital Services Act, the CREATE More law, the Capital Markets Efficiency Promotion Act, and the new Mining Fiscal Regime, along with continued improvements in tax administration, digitalization, and enforcement.
https://www.pna.gov.ph/articles/1279040

- ✓ **P2.5-billion revenue lost from 3-month LPG, kerosene excise tax break —DOF**. The Philippine government has incurred over P2 billion in forgone revenues from the suspension of excise tax collection on liquefied petroleum gas (LPG) and kerosene for a period of three months. The estimated loss was pegged at P2.5 billion, according to data shared to reporters by the Department of Finance (DOF). In a chance interview on the sidelines of a summit in Taguig City, Finance Secretary Frederick Go told reporters that the DOF “can again make a recommendation to reduce [or] suspend” should the average price of Dubai crude shoot up above the $80-per barrel threshold. “That’s how the law is written,” Go said. The Bureau of Internal Revenue (BIR) announced on Wednesday that the excise tax break on LPG and kerosene, which has been in place since April in a bid to ease households’ burden amid global oil price volatility due to the Middle East crisis, has been officially lifted.The move was triggered by the drop in the average price of Dubai crude last month to below the $80 per barrel threshold under Executive Order No. 114-2026.
https://www.gmanetwork.com/news/money/economy/994302/p2-5-billion-revenue-lost-from-3-month-lpg-kerosene-excise-tax-break-dof/story/

- ✓ **PEZA sustains billion peso-level remittance to national gov't.** The Philippine Economic Zone Authority (PEZA) remitted PHP1.44 billion to the national government for fiscal year 2025, the third consecutive year of its billion-level remittance. This is in line with Republic Act 7656, or the Dividend Law, which mandates government-owned and controlled corporations (GOCCs) to remit at least 50 percent of their annual earnings as cash, stocks or property dividends to the national government. PEZA Director General Tereso Panga, as quoted in the news release, traced the sustained strength of their remittance performance to “the confidence of our investors, the resilience of our ecozones, and the dedication of every member of the PEZA family to deliver results that directly benefit the Filipino people despite the various headwinds we are facing.” During the same event, the Bases Conversion and Development Authority (BCDA) also remitted PHP2.6 billion, also among the highest remittances from 15 GOCCs called “Billionaires’ Club.” BCDA President and Chief Executive Officer Joshua Bingcang, in a news release said inclusion in the Billionaires’ Club “is a testament to BCDA’s unwavering commitment to responsible governance and fiscal discipline.” Similarly, BCDA subsidiaries also remitted dividends, namely Clark Development Corporation, PHP2.597 billion; Clark International Airport Corporation, PHP585.71 million; Poro Point Management Corporation, PHP16.67 million; and John Hay Management Corporation, PHP11.51 million. Aside from the dividend, BCDA said it also provided the Bureau of the Treasury (BTr) PHP3.09 billion this year for the modernization program of the Armed Forces of the Philippines.
https://www.pna.gov.ph/articles/1279045

- ✓ **Electricity bills seen rising as spot prices surge in June.** Electricity bills are expected to increase this month as system-wide spot prices rose by 22.7 percent to nearly ₱10 per kilowatt-hour (kWh) in June amid tighter supply driven by persistent power outages in Visayas. According to the Independent Electricity Market Operator of the Philippines (IEMOP), nationwide Wholesale Electricity Spot Market (WESM) prices went up to ₱9.56/kWh in June from ₱7.79/kWh in the previous month. IEMOP market simulation and analysis staff member Rica Cagnayo said the higher electricity spot prices were influenced by localized supply conditions and reserve deficiencies across the regions. These electricity spot prices will be reflected in power generation charges this month, which account for the largest portion of consumers’ electricity bills. For Manila Electric Co. (Meralco), the country’s largest power distributor, generation charges represent 64 percent of the power bill. Operated by IEMOP, WESM is the country’s centralized venue for electricity trading, where power utilities such as Meralco can source their energy requirements. IEMOP vice president for trading operations Isidro Cacho said Meralco’s exposure to WESM prices is only around seven percent since it also sources power from other producers. For July, Cacho said spot prices will likely decline as demand continues to ease with the onset of the rainy season, reducing the strain on supply across the country.
https://mb.com.ph/2026/07/09/electricity-bills-seen-rising-as-spot-prices-surge-in-june

- ✓ **PH ranks 82nd in global governance index amid governance challenges.** As political battles over impeachment, accountability and governance continue to dominate public debate, the Philippines’ latest standing in a global governance index points to a deeper problem that goes beyond elections and democratic participation. According to University of the Philippines Diliman associate professor and Inquirer data scientist Dr. Rogelio Alicor Panao, the country’s performance in the latest Bertelsmann Transformation Index (BTI) suggests that while the Philippines continues to function as an electoral democracy, it struggles to translate political competition into effective governance. The latest BTI gave the Philippines a Governance Index score of 4.34 out of 10, placing it 82nd among 137 countries assessed worldwide. The country was classified as having moderate governance quality. The findings come as national attention has focused on questions surrounding public institutions and accountability. The Bertelsmann Transformation Index is an international assessment that examines how governments manage political and economic transformation. Its Governance Index measures four pillars: steering capability, resource efficiency, consensus-building and international cooperation. Panao said the latest findings “present a picture of a country caught between difficult structural conditions and uneven institutional performance.” Taken together, the results suggest that while the Philippines performs relatively better in working with international partners, it continues to face greater challenges in translating political competition into effective governance at home. For Panao, the country’s latest BTI ranking ultimately reflects “a country caught between difficult structural conditions and uneven institutional performance” as it continues to navigate the demands of governing an archipelago vulnerable to natural disasters, persistent poverty and localized conflicts.

https://globalnation.inquirer.net/330264/ph-ranks-82nd-in-global-governance-index-amid-governance-challenges?utm_source=(direct)&utm_medium=gallery

- **US investment arm keen on Pax Silica, Luzon Economic Corridor.** The US International Development Finance Corp. (DFC) has expressed interest in financing major American-backed projects in the Philippines, including the planned Pax Silica hub in New Clark City and the Luzon Economic Corridor (LEC). This comes as the DFC—the US government's international investment arm—recently secured an expanded investment capacity of $205 billion, which it can deploy through loans, equity investments, political risk insurance and other financing tools for private sector projects. DFC chief policy officer Caroline Vik said the agency was "excited" to support both the Pax Silica hub and the LEC, which she noted had generated "a lot of enthusiasm" in the Philippines. Now an 11-country partnership, the LEC was initially launched by the Philippines, Japan and the United States to accelerate the development of the Subic-Clark-Manila-Batangas growth corridor. Apart from the LEC, Vik said the DFC was working closely with the US State Department on the Pax Silica hub, a proposed 1,619-hectare industrial enclave focused on artificial intelligence and the development of the country's critical minerals industry. As of the end of the first quarter, the DFC had six active projects in the Philippines, mostly providing financing for small and medium enterprises, economic development initiatives and agricultural activities.
https://business.inquirer.net/599515/us-investment-arm-keen-on-pax-silica-luzon-economic-corridor

- **Canadian firms eye P124B mining, energy investments.** Canadian companies outlined investment and expansion plans in the Philippines' mining, critical minerals, and energy sectors, with proposed and projected spending reaching about P124 billion, the Department of Trade and Industry (DTI) said Thursday. The investment pipeline, presented during a business roundtable led by President Ferdinand Marcos Jr. in Canada on Sunday, June 4, is dominated by OceanaGold's projected $1.958-billion spending program for its Philippine operations through 2037. Other companies discussed possible partnerships rather than specific investment commitments. The seven Canadian companies represented at the meeting have a combined market capitalization of about C$29.5 billion and existing Philippine investments of around $2.2 billion, the DTI said. The government is seeking investments across the mining and critical minerals value chain, particularly projects that expand domestic processing instead of relying mainly on the export of raw ores, Trade Secretary Cristina Roque said. She said investment reforms, including the CREATE MORE Act, the Public-Private Partnership Code, and the Green Lanes for Strategic Investments, were intended to improve the predictability and competitiveness of the country's investment environment. Roque also said mineral development must be accompanied by environmental safeguards, stronger governance, and meaningful engagement with communities affected by mining and processing projects.
https://malaya.com.ph/business/business-news/canadian-firms-eye-p124b-mining-energy-investments/

- **BDO returns to debt market with sixth ASEAN sustainability bonds.** Sy-led BDO Unibank Inc., the Philippines' biggest bank, is planning to raise at least ₱5 billion from the issuance of peso-denominated fixed-rate sustainability bonds to diversify its funding sources. This marks the bank's second sustainability bond this year following a ₱100-billion issue in January. BDO has raised a total of ₱386.7 billion in sustainability bonds through five issuances since January 2022. The Securities and Exchange Commission (SEC) has confirmed that the proposed issuance complies with the requirements set forth under the Association of Southeast Asian Nations (ASEAN) sustainability bond standards and the SEC's ASEAN sustainability bond circular. The proposed issuance will have a tenor of 1.5 years and a coupon rate of 6.26 percent per annum. The minimum investment amount is ₱500,000, with additional increments in multiples of ₱100,000 thereafter. The offer period will run from July 9 to 21, 2026, while the issue, settlement, and listing date will be on July 28. The net proceeds of the proposed issuance will be used to finance or refinance eligible assets as defined in BDO's sustainable finance framework, support the bank's lending activities, and diversify its funding sources.
https://mb.com.ph/2026/07/09/bdo-returns-to-debt-market-with-sixth-asean-sustainability-bonds

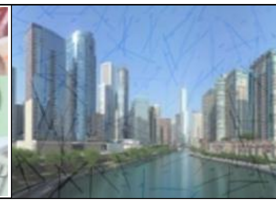
- **Metrobank, PSBank waive online interbank transfer fees.** Metropolitan Bank & Trust Co. (Metrobank) and its thrift bank arm Philippine Savings Bank (PSBank) have made online interbank fund transfers free starting Thursday (July 9), joining the ranks of financial institutions that have waived their fees in line with the central bank's push to lower digital transaction costs. The two banks said all transfers done on their online channels via InstaPay and PESONet are now free of charge. Metrobank said InstaPay transfers via the Metrobank app are limited to an aggregate amount of P100,000 daily (up to P50,000 per transaction), while users are allowed to send P200,000 per day via PESONet. In February, the bank had lowered its InstaPay fee to P8 from P25, while PESONet transfers were charged P50. Meanwhile, PSBank said interbank transfers via PSBank Mobile and Online are now free. The bank previously imposed a P10 fee for InstaPay and P50 for PESONet transfers.
https://bworldonline.com/banking-finance/2026/07/09/762298/metrobank-psbank-waive-online-interbank-transfer-fees/

- **SEC clears San Miguel's P30-B follow-on offering.** The Securities and Exchange Commission (SEC) has approved the follow-on offering of up to P30 billion in preferred shares by San Miguel Corp. (SMC), paving the way for one of the largest capital-raising activities in the local market this year. In a statement on Wednesday, the SEC said its Commission En Banc had resolved during its July 7 meeting to render effective the registration statement covering 400 million Series 2 preferred shares, subject to the conglomerate's compliance with certain remaining requirements. According to the SEC, the company will use the funds to repay existing loans and finance airport and infrastructure-related projects. Based on the timetable submitted to the regulator, the offer period will run July 15 to July 23, while the preferred shares are scheduled to be listed on the main board of the Philippine Stock Exchange on July 31. The regulatory approval allows SMC to proceed with the offering, subject to the remaining conditions set by the SEC. The fund-raising exercise is expected to support the conglomerate's balance sheet by refinancing debt while providing fresh capital for its ongoing infrastructure expansion, particularly its airport-related projects.
https://business.inquirer.net/599518/sec-clears-san-miguels-p30-b-follow-on-offering

- **DoubleDragon-owned MerryMart moves closer to PSE exit.** MerryMart Consumer Corp. (MM), now almost fully owned by DoubleDragon Corp. (DD) after a tender offer, has formally filed its petition for voluntary delisting from the Philippine Stock Exchange (PSE). To support its bid to be delisted from the bourse, MM said that, on June 24, 2026, the block sale to implement the tender offer of DD for MM shares was transacted through the facilities of the PSE. DD is now the owner of a total of 7.49 billion common shares of MM, or 98.61 percent of its outstanding capital. Thus, DD has exceeded the minimum acquisition threshold of 95 percent of MM's outstanding capital stock as required for voluntary delisting. Also, during MM's special stockholders' meeting last Tuesday, July 7, the firm's shareholders owning more than two-thirds of the total outstanding common shares of MM approved the proposal to voluntarily delist from the PSE, and no vote against it from a shareholder was received. MM said all the other requirements to voluntarily delist from the PSE have also been fully complied with. Sia noted that MM's becoming part of the ecosystem of DD after the tender offer will help the group streamline operations, gain cost effectiveness, and other advantages of being part of the bigger group. "These advantages will make the whole DD Group gain more efficient and more optimized business ecosystem. The recalibration should strategically benefit both entities over the long run," he said. After DoubleDragon's acquisition, MerryMart will get a boost in its credit and financial position by being a direct subsidiary of DoubleDragon, which currently has ₱225.3 billion in total assets.
https://mb.com.ph/2026/07/09/doubledragon-owned-merrymart-moves-closer-to-pse-exit

- **BPOs overtake OFW remittances as biggest growth engine, drive property demand — Lobien.** The Philippine outsourcing industry has overtaken overseas Filipino workers (OFW) remittances as the country's largest foreign exchange-earning sector, a shift that is now reshaping the country's property market and redirecting billions of pesos in investments, according to Lobien Realty Group CEO Sheila Lobien. Speaking on ANC's Business Outlook, Lobien said the Information Technology and Business Process Management (IT-BPM) industry generated about $40 billion in revenues last year -- surpassing the roughly $39 billion in cash remittances sent home by OFWs. Industry figures support the trend. The IT and Business Process Association of the Philippines reported the IT-BPM sector generated approximately $40 billion in export revenues in 2025, with employment continuing to expand and long-term targets aimed at sustaining growth despite rapid advances in artificial intelligence. For the property sector, that growth is translating directly into office demand. Lobien said the industry expects to hire around 70,000 additional employees this year, which could create demand for roughly 200,000 square meters of office space, even as hybrid work arrangements remain in place. While Metro Manila's condominium market continues to wrestle with pockets of oversupply, Lobien said developers have begun redirecting investments toward a segment showing stronger and more consistent demand: house-and-lot communities. Despite geopolitical tensions, elevated borrowing costs and lingering uncertainty, Lobien believes Philippine real estate remains among the country's strongest-performing investment sectors. She cited average long-term property appreciation of roughly 7 to 8 percent annually, with some provincial house-and-lot markets already posting double-digit gains. For investors, the biggest opportunities may no longer be found inside Metro Manila's traditional business districts, but along the next generation of infrastructure corridors connecting the country's fast-growing regional cities.
https://www.abs-cbn.com/news/business/2026/7/9/bpos-overtake-remittances-as-biggest-growth-engine-drive-property-demand-lobien-1306

REST OF THE WORLD


- **Asian shares wobble as oil jumps on renewed Gulf hostilities.** Asian shares wobbled on Thursday (Jul 9) as a rally in semiconductors lost momentum, while oil prices surged as a resumption of hostilities in the Gulf reignited inflation fears and hammered bonds. Oil prices rose for a third straight session as the US military completed another round of strikes against Iran. That knocked global bond markets and boosted bets that the Federal Reserve will have to raise interest rates this year to tame inflation, with Fed funds futures now implying 38 basis points (bps) of policy tightening this year, back to where they were a week ago. MSCI's broadest index of Asia-Pacific shares outside Japan reversed earlier gains and were last off 0.5 per cent as the rally in chipmakers faltered, while Japan's Nikkei climbed 1.3 per cent to break a three-day losing streak. South Korea's Kospi rallied as much as 4 per cent before turning 1 per cent lower as gains in Samsung and SK Hynix faded.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/asian-shares-wobble-oil-jumps-renewed-gulf-hostilities

- **European Stocks Rebound**. European stocks closed firmly higher on Thursday, rebounding from the losses in the previous session as concerns of tighter monetary conditions eased. The Euro STOXX 50 added 1.2% to close at 6,282 and the STOXX Europe 600 advanced 0.8% to 640. Stocks in the AI sector rebounded ahead of the start of trading for SK Hynix in the United States tomorrow, with reports that the ADR is seven times oversubscribed, challenging recent calls that data center companies are overinvested. In the meantime, banks tracked a recovery for Eurozone bonds amid a pullback in energy prices, as tanker flows through the Strait of Hormuz persisted despite the strikes between the US and Iran.
https://tradingeconomics.com/euro-area/stock-market/news/565775

- **US stocks: Nasdaq ends sharply higher; chip surge offsets Iran worries.** The Nasdaq ended sharply higher on Thursday (Jul 9), as Micron Technology fueled a rally in chip stocks that eclipsed fears that renewed US and Iranian attacks might prolong the Middle East conflict and fuel inflation. AI-related stocks have been volatile lately as investors worried about the sustainability of a rally that has helped Wall Street reach record levels in 2026. The S&P 500 climbed 0.81 per cent to end the session at 7,543.66 points. The Nasdaq gained 1.30 per cent to 26,206.89 points, while the Dow Jones Industrial Average rose 0.27 per cent to 52,487.41 points.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-stocks-nasdaq-ends-sharply-higher-chip-surge-offsets-iran-worries

- **Oil rises after US launches fresh strikes against Iran.** Oil prices rose on Thursday after the U.S. launched fresh strikes against Iran, denting hopes for an end to the Iran war and for the full reopening of the Strait of Hormuz, a chokepoint for one-fifth of pre-war global oil supplies. Brent crude futures rose 78 cents, or 1 per cent to $78.8 a barrel by 0054 GMT. U.S. West Texas Intermediate crude futures were up 74 cents, or 1.01 per cent, at $74.26 a barrel. Both crude benchmarks, WTI and Brent, rose more than a dollar in post-settlement trade on Wednesday after the U.S. military began launching fresh strikes on Iran. The rush of oil that passed through the strait in recent weeks is over for now, with shipowners expected to take a more cautious stance, IG analyst Tony Sycamore said in a note. Some war underwriters have advised shipping companies to pause voyages through the Strait of Hormuz, and others are reviewing their policy terms after Iran's renewed vessel attacks, insurance industry sources said on Wednesday.
https://www.channelnewsasia.com/business/oil-rises-after-us-launches-fresh-strikes-against-iran-6242531

- **Gold Pressured by Middle East Tensions.** Gold traded below $4,100 an ounce on Thursday after falling for a second consecutive session, pressured by concerns that the renewed conflict in the Middle East could disrupt energy supplies from the region and intensify inflationary pressures. Trump said that, in his view, the ceasefire is over and warned of additional strikes on Iran along with a new blockade. Meanwhile, minutes from the Federal Reserve's June meeting showed that only a few policymakers favored a rate increase, though officials expressed growing concern about inflation. Markets continue to price in at least one Fed rate hike by the end of 2026.
https://tradingeconomics.com/commodity/gold/news/565426

- **China consumer price growth weakens in June while producer inflation rises to near 4-year high.** China's consumer prices grew slower than expected in June, while wholesale inflation accelerated, as elevated energy costs continued to sap domestic demand. Consumer

prices rose 1% in June from a year ago, missing economists' estimates of 1.1% growth in a Reuters poll, and slowing from 1.2% in May, according to data released by the National Bureau of Statistics on Thursday. Core CPI, excluding volatile food and energy prices, also rose 1% in June from a year earlier, edging down from the 1.1% increase in May. Food prices declined 1.6% from a year earlier, easing from a fall of 1.7% in May. The producer price index jumped 4.1% from a year earlier, in line with economists' forecast and outpacing May's 3.9%. That marked the strongest growth since July 2022, according to LSEG data. On a month-on-month basis, however, PPI declined 0.3%, official data showed.
https://www.cnbc.com/2026/07/09/china-cpi-ppi-june-inflation-iran-war-.html

- **Japan bond market signals waning faith in inflation, government's fiscal management.** Japan's bond market is signalling diminishing confidence that the central bank can contain inflation while the government's spending ambitions further strain the nation's finances. Yields on 10- and 20-year Japanese government bonds (JGBs) shot to multi-decade highs this week as concerns resurfaced about Prime Minister Sanae Takaichi's commitment to fiscal responsibility and normalisation of monetary policy. The gap between 10-year and 2-year JGB yields widened on Wednesday to 143 basis points (bp), the highest since 2004, and reflecting growing concerns about inflation and price risk on the long end along with shrinking expectations for rate hikes by the Bank of Japan on the short end. The widening rate gap comes with growing unease that the government's economic blueprint, unveiled last month, could constrain the BOJ's ability to tighten monetary policy. Tokyo is now reportedly considering revising the document's language in a bid to calm the bond selloff. The blueprint reinforced impressions that The Takaichi administration views accommodative monetary policy as a prerequisite for successful public-private growth investment, and would thus be "unlikely to look favourably" upon rationales for rate hikes, Mizuho Securities analysts said in a note. The 10-year JGB yield climbed further on Thursday, reaching 2.88 per cent, the highest since September 1996 and marking its ninth straight day of gains, the longest streak in 19 years.
https://www.channelnewsasia.com/business/japan-bond-market-signals-waning-faith-in-inflation-governments-fiscal-management-6242756

- **Malaysia Holds Rates Steady as Expected.** The Central Bank of Malaysia kept its key interest rate unchanged at 2.75% at its July 2026 policy meeting, in line with market expectations. The Monetary Policy Committee said the current policy stance remains well suited to preserving price stability while supporting steady economic growth. Additionally, the central bank said Malaysia's economic activity remained resilient in the second quarter, backed by solid domestic demand and stronger-than-expected exports, while keeping its 2026 growth forecast at 4% to 5%. Headline and core inflation averaged 1.7% and 2.1%, respectively, in the first five months of 2026, with price pressures expected to stay manageable despite higher global commodity prices linked to tensions in the Middle East. Finally, the MPC said it will continue to closely monitor economic developments and evaluate risks to the domestic inflation and growth outlook.
https://tradingeconomics.com/malaysia/interest-rate

- **Euro Recovers as ECB Rate Hike Expectations Grow.** The euro edged up to $1.143, attempting to rebound from one-year lows hit in June, as expectations rose for another European Central Bank interest rate hike in September. Traders are now pricing in over 30 basis points of additional ECB tightening this year, signaling at least one potential rate hike. Politically, Germany's cabinet approved a 2027 budget draft, outlining €555.4 billion in spending and increasing borrowing to €203.6 billion, up from earlier estimates. In France, far-right leader Marine Le Pen confirmed her 2027 presidential bid, with polls favoring her National Rally, while uncertainty persists over President Macron's successor.
https://tradingeconomics.com/euro-area/currency/news/565657

- **Trump orders halt to US trade with Spain over Nato.** Trump on Wednesday ordered an immediate halt to all trade with Nato ally Spain, escalating tensions over defence spending and the Iran war, despite European Union rules requiring trade negotiations to be conducted as a single bloc. During a Nato summit in Ankara, which European leaders had hoped would cap rifts within the military alliance, Trump reignited the dispute with Spain, calling it a "terrible partner", and made renewed claims on Greenland, although he later changed tack and said there had been love and "a lot of unity" at the gathering. Spanish Prime Minister Pedro Sanchez played down the rift and said he had a "very cordial" conversation with Trump during the summit. Trump has repeatedly expressed frustration with Spain after Sanchez, a Socialist who leads a minority leftist government, refused to let the US use its airspace or bases for the Iran war. Trade lawyers say Trump could likely invoke the International Emergency Economic Powers Act to impose a full or partial embargo on Spanish imports. Despite Trump's trade threats, major US investors have expressed enthusiasm about Spain as an investment destination. BlackRock, the world's largest asset manager, said in its mid-year report that Spain was its "preferred country for equity exposure" because of economic growth that has outpaced most developed countries. Still, net overall US investment in Spain fell by 1.9 billion euros in the first quarter, according to Spain's Economy Ministry.
https://www.businesstimes.com.sg/international/trump-orders-halt-us-trade-spain-over-nato

- **Dollar stands tall as Gulf tensions fuel oil price surge, Fed hike bets.** The U.S. dollar held firm against most major currencies on Thursday as renewed Gulf tensions revived safe-haven bids while surging oil prices boosted rate hike bets, keeping the Japanese yen under pressure. The dollar fetched 162.41 yen, hovering near the strongest level since July 1. The euro and the British pound were largely flat and traded at $1.1426 and $1.3392, respectively. The U.S. dollar index, which measures the currency against a basket of six peers, was little changed at 100.96. The most significant second-order effect of the jump in oil prices is what it means for inflation and global interest rates, he added. "A jump in oil prices could bring forward the timing of a Fed hike." Adding to the pressure, the June FOMC minutes, the first under Chair Kevin Warsh, also showed a hawkish split as concern about high inflation mounted. The markets have increased the implied probability of a hike this year to about 87 per cent, according to CME FedWatch.
https://www.channelnewsasia.com/business/dollar-stands-tall-gulf-tensions-fuel-oil-price-surge-fed-hike-bets-6242556

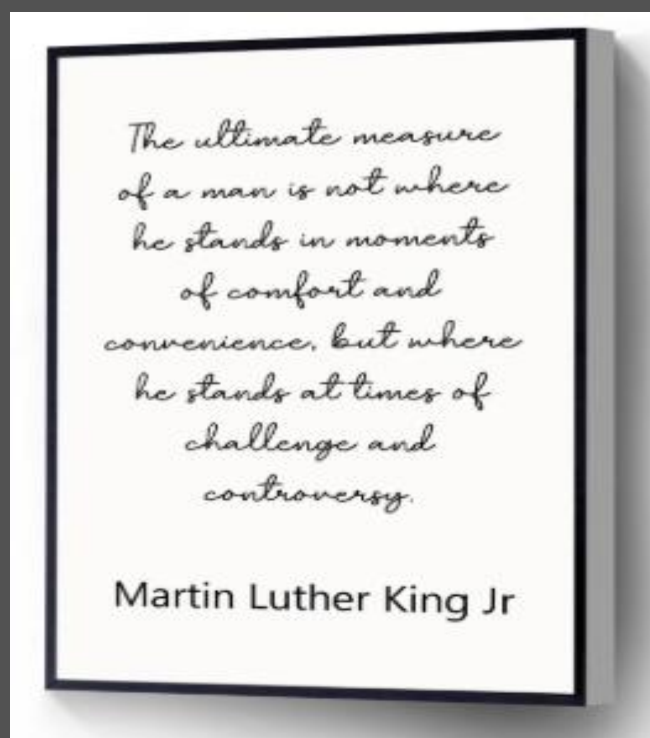
- **Fed policymakers' inflation concerns grew at June meeting, minutes show**. Concern about high inflation mounted at the US central bank's meeting last month, as officials followed Federal Reserve Chairman Kevin Warsh's lead to a more stripped-down policy statement even amid concerns that price increases were broadening and might require interest rate hikes. A "few participants" at the Jun 16-17 meeting said there was already a case to raise borrowing costs, even though they ultimately agreed with their colleagues to hold rates steady "at this meeting". The broader debate, however, seemed evenly divided, minutes of the session showed on Wednesday, with "most participants" seeing a scenario in which inflation would fall towards the Fed's 2 per cent target on its own, but also one in which it would remain high. "Almost all" of that latter group considered a rate increase as necessary if higher inflation persisted. It was clear from the readout that inflation dynamics were unsettling for a number of policymakers, with new concerns such as the inflationary impact of booming investments in artificial intelligence introduced into the debate. That meeting saw the most dissents in several decades, with support for possible rate hikes just starting to take root, while former Fed Governor Stephen Miran continued to advocate for immediate rate cuts. There was no mention of support for an immediate rate cut in the minutes of Warsh's first meeting as head of the central bank. The minutes also noted that Warsh described his plan to establish five task forces to examine how monetary policy is conducted, but do not indicate any discussion of it.

https://www.businesstimes.com.sg/companies-markets/banking-finance/fed-policymakers-inflation-concerns-grew-june-meeting-minutes-show

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 Security Course (ITSEC) Committee	IT Security in Banking Operations	July 21 - 22, 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
	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	REGISTER HERE
	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	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	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 10, 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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5 Bloomberg: https://www.bloomberg.com/markets/commodities
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OTHER REFERENCES / EXTERNAL LINKS

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