



BAIPHIL MARKET WATCH

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

24 Mar
2026

Legend

- Improvement / Up
- Deterioration / Down
- No Movement

FINANCIAL MARKETS AT A GLANCE



Currency Exchange ¹	Current	Previous
USD/PHP	60.3000	60.1000
USD/JPY	158.4400	159.2300
USD/CNY	6.8805	6.8864
EUR/USD	1.1615	1.1571
GBP/USD	1.3429	1.3340

PHP BVAL Reference Rates ²	Current	Previous
30-Day	4.8309	4.7438
91-Day	4.9633	4.9813
180-Day	5.0035	4.9581
1-Year	5.1279	5.0866
3-Year	6.4458	6.2660
5-Year	6.7543	6.5913
10-Year	7.1390	6.9072

Domestic Stock Index ³	Current	Previous
PSEi	5,899.18	6,018.62
Trade Value (Php B)	8.103	9.958

Stock Index ⁴	Current	Previous
NIKKEI 225	51,515.49	53,372.53
FTSE 100	9,894.15	9,918.33
DOW JONES	46,208.47	45,577.47
S&P 500	6,581.00	6,506.48
NASDAQ	21,946.76	21,647.61

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	101.31	112.19
3-M US Treasury Yield	3.74%	3.74%
5-Y US Treasury Yield	3.95%	4.01%
10-Y US Treasury Yield	4.34%	4.39%



PHILIPPINES



- ✓ **PSEi plunges to 5,800 level as war roils markets.** Philippine stocks plunged on Monday, with the benchmark index sinking to the 5,800 level for the first time since December last year, as the worsening conflict in the Middle East and its impact on global oil prices continued to rattle markets. The Philippine Stock Exchange index (PSEi) slid by 1.98% or 119.44 points to close at 5,899.18, while the broader all shares index went down by 2.04% or 68.28 points to end at 3,276.59. This was the PSEi's worst close so far this year as this was its lowest finish in nearly four months or since it ended at 5,887.58 on Dec. 4. Mining and oil companies posted the biggest losses, with the sector's counter down by nearly 9%. "Philippine equities kicked off the week with a massive sell-off as Middle East tensions further deepened concerns about the inflationary effects of oil shocks on the global economy, while the Federal Reserve's hawkish pause added to investors' worries," AP Securities, Inc. said in a market note. "The local market plunged as the further escalation of tensions between the US and Iran weighed on investors' sentiment," Japhet Louis O. Tantiangco, research manager at Philstocks Financial, Inc., said in a Viber message. "This comes as the two countries exchanged threats amid the US' demand for the complete reopening of the Strait of Hormuz."
<https://www.bworldonline.com/stock-market/2026/03/23/738096/psei-plunges-to-5800-level-as-war-roils-markets/>
- ✓ **Peso sinks to record P60.30 vs \$1.** The Peso fell to a new record low against the US dollar on Monday as global oil prices remained volatile amid escalating threats between the US and Iran. The local unit weakened by 20 centavos to close at P60.30 against the greenback from its P60.10 finish on Thursday — its previous record low and the first time it breached the P60-per-dollar level, data from the Bankers Association of the Philippines showed. Year to date, the peso has depreciated by P1.51 or 2.5041% from its P58.790 close on Dec. 29, 2025. The peso opened Monday's trading session weaker at P60.15 per dollar, while its intraday best was at P60.146.
<https://www.bworldonline.com/top-stories/2026/03/24/738141/peso-sinks-to-record-p60-30-vs-1/>
- ✓ **T-bills partially awarded as yields jump past 5%.** The government made a partial award of the Treasury bills (T-bills) it offered on Monday as yields jumped past the 5% level amid continued market caution on concerns that the prolonged Middle East war would stoke inflation. The Bureau of the Treasury (BTr) raised just P19.2 billion via the T-bills it auctioned off, below the P27-billion program even as total tenders reached P36.78 billion, higher than the P31.5 billion in bids recorded last week. Broken down, the government borrowed P9 billion as planned through the 91-day T-bills as demand for the tenor reached P16.613 billion. The three-month paper fetched an average rate of 5.004%, climbing by 10.4 basis points (bps) from 4.9% last week. Bids accepted had yields ranging from 4.945% to 5.004%. The Treasury likewise raised the programmed P9 billion via the 182-day debt as tenders reached P13.83 billion. The average rate of the six-month T-bill was at 5.032%, rising by 8.4 bps from 4.948% previously. Tenders awarded carried rates from 4.999% to 5.125%. Meanwhile, the BTr raised just P3.705 billion from the 364-day securities, below the P9-billion plan as bids totaled just P6.305 billion.
<https://www.bworldonline.com/banking-finance/2026/03/24/738099/t-bills-partially-awarded-as-yields-jump-past-5/>

- ✓ **BSP bills fetch higher average rate on weak demand.** Yields on the Bangko Sentral ng Pilipinas' (BSP) short-term securities climbed on Monday as the offer was met with weak demand. The 28-day BSP bills drew only P42.501 billion in bids on Monday, lower than the P60-billion offer and the P70.788 billion in tenders for the same volume auctioned off on March 13. The central bank did not hold the auction on Friday due to the Eid'l Fitr holiday. This translated to a lower bid-to-cover ratio of 0.7084 times from 1.1798 previously. As a result, the BSP accepted all P42.501 billion in tenders for a partial award of its offering. Accepted yields widened to the 4.4% to 4.6% range from 4.3875% to 4.545% in the previous auction. With this, the average accepted rate of the 28-day bills rose by 3.92 basis points to 4.4856% from 4.4464%.
<https://www.bworldonline.com/banking-finance/2026/03/24/738097/bsp-bills-fetch-higher-average-rate-on-weak-demand/>
- ✓ **Moody's Analytics trims Philippines growth forecasts.** The Philippine economy is expected to expand by 4.9% this year, reflecting weak domestic momentum and the energy crisis caused by the Middle East conflict, Moody's Analytics said. In a report on Monday, Moody's Analytics said it cut the Philippine gross domestic product (GDP) growth projection to 4.9% this year from 5.1% previously. While it is faster than the post-pandemic low of 4.4% growth in 2025, it will be below the government's 5-6% growth target for 2026. "The revision reflects a reassessment of domestic momentum after weaker-than-expected expansion in 2025, rather than any major change in our geopolitical assumptions," Moody's Analytics Assistant Director and Economist Sarah Tan said in an e-mail. "In our baseline, we assume the Middle East conflict remains contained and ends soon, so the direct impact on Philippine growth should be limited."
<https://www.bworldonline.com/top-stories/2026/03/24/738140/moodys-analytics-trims-philippines-growth-forecasts/>
- ✓ **Pump prices continue to go up this week.** Fuel prices extended their weeks-long run of increases, although the pace of hikes has begun to ease as volatility in the global oil market is showing signs of subsiding, the Department of Energy chief said on Monday. Initial estimates showed that gasoline prices will increase by up to P6.47 per liter, diesel by up to P11.88 per liter, and kerosene by up to P13.66 per liter, Energy Secretary Sharon S. Garin said. "The international oil market has calmed down. The last few days, it looks like there was not much spike (in prices)," she told DZMM radio partly in Filipino. Jetti Petroleum, Inc. said that it will implement a one-time price hike of P18 per liter for diesel and P8 per liter for gasoline, starting Tuesday morning.
<https://www.bworldonline.com/top-stories/2026/03/24/738139/pump-prices-continue-to-go-up-this-week/>
- ✓ **Food price growth seen picking up in 2nd quarter.** Food price growth is expected to accelerate in the second quarter, as higher oil prices begin to flow through into the prices paid by consumers via elevated transport and farm production costs, analysts said. Danilo V. Fausto, president of the Philippine Chamber of Agriculture and Food, Inc., said prices and supply of food and agricultural commodities are likely to remain steady in the first quarter but could accelerate afterward. "This will pose a problem in the second quarter. Prices will be affected because of transport costs brought about by increases in oil prices and fertilizer costs," he told *BusinessWorld* via Viber. Mr. Fausto said the surge in agricultural production costs, coupled with a weaker peso, will result in upward pressure on food retail prices beginning next month.
<https://www.bworldonline.com/economy/2026/03/23/738161/food-price-growth-seen-picking-up-in-2nd-quarter/>
- ✓ **April hike would be 'rash,' says Pantheon Macroeconomics.** Raising the key policy rate would be a "rash" move even as headline inflation is expected to breach the Bangko Sentral ng Pilipinas' (BSP) target band by the second half of the year, Pantheon Macroeconomics said. In a report on Monday, Pantheon Macroeconomics Chief Emerging Asia Economist Miguel Chanco and Asia Economist Meekita Gupta said an April hike is now "on the table" but the central bank will likely stand pat until next year. "More aggressive, even if 'staggered,' fuel price increases were implemented by the Philippines' main oil retailers last week, to the point where a target reverse repo rate hike by the Bangko Sentral ng Pilipinas next month is now on the cards," they said. However, Mr. Chanco and Ms. Gupta noted that it would be reckless of the BSP to tighten next month as inflation pressures prove supply-driven and amid lingering growth woes.
<https://www.bworldonline.com/top-stories/2026/03/24/738142/april-hike-would-be-rash-says-pantheon-macroeconomics/>
- ✓ **PHL banks need clarity on 'green' financing to boost ESG compliance, BSP says.** Philippine banks are open to incorporating sustainability standards in their frameworks but are still seeking clarity about what kinds of activities are considered environmentally or socially sustainable, a Bangko Sentral ng Pilipinas (BSP) official said on Monday. BSP Assistant Governor and Chief Sustainability Officer Pia Bernadette Roman-Tayag said a clearer sustainable finance taxonomy would encourage more lenders to support environmental, social, and governance (ESG) measures. "[Banks need] clarity," she told reporters on the sidelines of the Economic Journalists Association of the Philippines' sustainability forum in Makati City. "I think the sustainable finance taxonomy is a good way to show banks this is what we mean by activities that are green, that are contributing to our environmental objectives." "So, we want that to be as granular as possible so it's clear for them, so when they make investment decisions, they know they're aligned." In the BSP's Banking Sector Outlook Survey for 2023, 90.3% of banks surveyed said they were willing to invest in sustainable financing, particularly in areas such as agriculture, renewable energy, energy efficiency, and sustainable water and wastewater management.
<https://www.bworldonline.com/banking-finance/2026/03/24/738098/phl-banks-need-clarity-on-green-financing-to-boost-esg-compliance-bsp-says/>
- ✓ **BSP assures continued public services on Fridays.** The Bangko Sentral ng Pilipinas (BSP) has assured that it will continue delivering public services on Fridays while supporting government-wide efforts to conserve energy. In a statement on Monday, the BSP said onsite cash operations at its Head Office in Manila, at the Security Plant Complex in Quezon City, and at the BSP's regional offices and branches nationwide will remain available from 9 a.m. to 2 p.m., Monday to Friday. "The BSP will also continue servicing onsite transactions involving BSP-acquired real properties and receipt of physical mails and documents from the public at the BSP Hub in Manila on Fridays," it said. The BSP said its Online Buddy (BOB) chatbot, accessible via the BSP website, BSP Facebook messenger, and BSP mobile app, will also continue receiving complaints about products and services of BSP-supervised institutions, 24/7. Financial consumers may also send their complaints to email address consumeraffairs@bsp.gov.ph.
<https://www.pna.gov.ph/articles/1271561>
- ✓ **SEC to broaden definition of 'qualified buyers'.** The Securities and Exchange Commission (SEC) plans to amend its rules to expand how investors are classified as "qualified buyers," a move aimed at aligning investment thresholds and reflecting evolving market practices. In a notice dated March 19, the SEC exposed for comment a draft memorandum circular amending Rule 10.1.11.1 of the 2015 Implementing Rules and Regulations of the Securities Regulation Code. Stakeholders have until March 31 to submit feedback. At the core of the proposal is a refinement of the criteria for qualified individual buyers—investors deemed financially capable and sufficiently sophisticated to participate

in securities offerings that are exempt from registration. Under the draft, natural persons may now count financial instruments issued by the government—such as Treasury bills and Treasury bonds—when meeting the P10-million minimum portfolio investment threshold.

<https://business.inquirer.net/581106/sec-to-broaden-definition-of-qualified-buyers>

- ✓ **SEC revokes 2 firms' registrations over 'illegal' investment schemes.** The Securities and Exchange Commission (SEC) has revoked the certificates of incorporation of two firms over alleged illegal investment schemes and imposed a PHP1 million fine on each of their officials. In a news release Monday, SEC identified the two firms as Valtoro Spartan Consultancy Corporation and Reason Land Ventures and Realty Development Corp. Valtoro Spartan, according to SEC, was found to have offered, through its website and social media pages, five lock-in subscription plans promising investors returns ranging from 7.5 percent to as high as 912.5 percent within 15 days to one year, for a minimum capital of USD50 (approximately PHP3,000). The company also offered a direct referral bonus, or a 5-percent commission for every person directly invited who joined the scheme, as well as a multi-level referral bonus of 1 percent from the investments made by invitees of one's direct referrals, up to the tenth level.
<https://www.pna.gov.ph/articles/1271536>
- ✓ **DOF, BIR grant VAT exemption for natural gas transactions.** The Department of Finance (DOF), upon the recommendation of the Bureau of Internal Revenue (BIR), issued new revenue regulations granting value-added tax (VAT) exemption on indigenous natural gas and related power generation. In a statement Monday, BIR said the move is part of the government's push to develop the country's natural gas industry. This is in line with the directive of President Ferdinand R. Marcos Jr. and the policy direction of Finance Secretary Frederick Go to support priority industries while strengthening revenue administration. The regulations implement fiscal incentives under Republic Act 12120 or the Philippine Natural Gas Industry Development Act, which promotes natural gas as a safe, efficient and cost-effective energy source, while providing clear guidelines on the availment of VAT exemptions. Under the rules, VAT exemption applies to the sale and purchase of indigenous natural gas, aggregated gas, and electricity generated using such gas, including ancillary services tied to power generation. The exemption for aggregated gas, however, applies only to the portion attributable to indigenous natural gas, ensuring that incentives are properly targeted. Covered transactions include those undertaken by suppliers, aggregators, resellers and generation facilities, as well as participants in the Philippine downstream natural gas industry, subject to certification by the Department of Energy (DOE).
<https://www.pna.gov.ph/articles/1271598>
- ✓ **Metro Pacific capital spending to hit record P200B.** Metro Pacific Investments Corp. (MPIC) is earmarking more than P200 billion in capital expenditures this year, marking what could be one of the group's largest investment programs to date as it doubles down on energy, infrastructure and sustainability-driven projects. Chaye Cabal-Revilla, MPIC chief financial officer, said on Monday the bulk of the 2026 spending would be driven by solar projects. "For 2026, the biggest part of the group's capital expenditure (capex) will really be [that of] Meralco to finish the solar plants ... it's still over P200 billion for the whole group," she told reporters in a chance interview. The planned outlay surpasses the roughly P116-billion capex recorded in 2025, underscoring the company's aggressive expansion in renewable energy, particularly through projects linked to SP New Energy Corp., now known as MGen Renewable Energy and Terra Solar.
<https://business.inquirer.net/581103/metro-pacific-capital-spending-to-hit-record-p-200b>
- ✓ **Cebu Pacific profit soared 128% to P12.3B in 2025.** Low-cost carrier Cebu Pacific more than doubled its net income in 2025 to P12.3 billion, as double-digit growth in passenger and cargo revenues, along with improved seat economics from its newer aircraft, lifted the airline's full-year performance. In a disclosure on Monday, Cebu Air Inc., the operator of the Gokongwei-led carrier, said total revenues rose 14 percent to a record P119.9 billion, while operating income increased 25 percent to P11.5 billion. Passenger revenue, which remained the airline's main growth driver, grew 13 percent to P80.8 billion as Cebu Pacific flew a record 26.9 million passengers during the year, up 10 percent from 2024. Ancillary revenues rose 14 percent to P32 billion.
<https://business.inquirer.net/581099/cebu-pacific-profit-soared-128-to-p12-3b-in-2025>



- ✓ **Asia markets tumble as Middle East conflict spiral with no sign of abating.** Asia-Pacific markets sold off sharply on Monday, with major indexes in Japan and South Korea falling as much as 5%, as investors fled risk assets amid escalating conflict in the Middle East that has entered its fourth week. Japan's Nikkei 225 declined 3.5% to close the session at 51,515.49, paring losses from the earlier session, while the broad-based Topix dropped 3.4% to 3,486.44. South Korea's blue-chip Kospi plunged 6.5% to 5,405.75, and the small-cap Kosdaq fell 5.6% to finish the session at 1,096.89. The sharp sell-off prompted the Korean exchange to briefly suspend trading earlier in the day. Australia's S&P/ASX 200 shed 0.74% to 8,365.9. Hong Kong's Hang Seng Index and the mainland CSI 300 dropped 3.5% and 3.3% to 24,382.47 and 4,418, respectively.
<https://www.cnbc.com/2026/03/23/asia-markets-us-iran-threats-strait-of-hormuz-oil-nikkei-kospi-hsi-hang-seng.html>
- ✓ **European shares recover after Trump's comments spark de-escalation hopes.** European shares rebounded on Monday, snapping a three-day losing streak after US President Donald Trump said he would postpone any strikes on Iranian power plants and energy infrastructure following "productive" conversations with Tehran. The pan-European Stoxx 600 rose nearly 0.6 per cent to 576.78 points after dropping as much as 2.5 per cent earlier in the session. "Each day without resolution exerts a slow downward pull on markets, yet the potential for a sharp squeeze higher remains very real if there is even a hint of a credible ceasefire," said John Wyn Evans, head of market analysis at Rathbones. Regional bourses recovered, with Frankfurt's DAX and Spain's IBEX up over 1 per cent each. Miners, financials and travel and leisure rose 2.6 per cent, 2.6 per cent and 2.5 per cent, respectively. A 9 per cent drop in Brent futures weighed on energy shares, which lost 1.7 per cent and were the biggest drag on the index.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-recover-after-trumps-comments-spark-de-escalation-hopes>

- ✓ **US stocks: Wall Street indexes rise after Trump postpones strikes on Iran's power plants.** The main US indexes closed up more than 1 per cent on Monday as oil prices fell after President Donald Trump said he had ordered the military to postpone strikes against Iranian power plants following "productive conversations" with Teheran. According to preliminary data, the S&P 500 gained 73.77 points, or 1.13 per cent, to end at 6,580.25 points, while the Nasdaq Composite gained 300.94 points, or 1.39 per cent, to 21,948.55. The Dow Jones Industrial Average rose 631.06 points, or 1.39 per cent, to 46,211.53. The CBOE Volatility Index, Wall Street's fear gauge, retreated after earlier hitting its highest level in two weeks.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-stocks-wall-street-indexes-rise-after-trump-postpones-strikes-irans-power-plants>
- ✓ **Oil prices plunge 11% on US-Iran talks to resolve hostilities in the Middle East.** Oil prices dropped about 11 per cent on Monday after US President Donald Trump said he would postpone any military strikes against Iranian power plants for five days and cited constructive talks to resolve hostilities in the Middle East, hours before a deadline that threatened to escalate the four-week-old war. Brent futures fell US\$12.25, or 10.9 per cent, to settle at US\$99.94 a barrel, while US West Texas Intermediate lost US\$10.10, or 10.3 per cent, to settle at US\$88.13. Extreme price changes in recent weeks - Brent closed at its highest since July 2022 on Friday - boosted both crude benchmarks' historic or actual 30-day futures volatility to the highest since April 2022.
<https://www.businesstimes.com.sg/international/global/oil-prices-plunge-11-us-iran-talks-resolve-hostilities-middle-east>
- ✓ **Gold Steadies on Mideast De-escalation.** Gold stabilized above \$4,400 per ounce on Tuesday after dipping to four-month lows around \$4,100 at the start of the week, as investors assessed the postponement of US strikes on Iranian energy infrastructure and the possibility of negotiations to end the conflict. President Donald Trump's announcement of a five-day delay in planned strikes was viewed as an effort to manage oil prices, with oil benchmarks plunging about 10%. The dollar and Treasury yields also retreated following the announcement, offering additional support to gold. However, Tehran denied that any negotiations were underway, while Israel continued its attacks on Iran. The outcome of any talks and the potential reopening of the Strait of Hormuz remain uncertain, keeping inflation risks elevated. Gold had fallen as much as 25% from its March peak as surging energy prices fueled inflation concerns and bolstered expectations of interest rate hikes.
<https://tradingeconomics.com/commodity/gold>
- ✓ **China to issue new quotas for investing overseas, official says.** China plans to increase the amount of money that approved investors can channel into overseas assets as Beijing loosens its control over capital outflows. Authorities are preparing a new round of quotas under the qualified domestic institutional investor programme, which allows select institutions in the mainland to invest abroad. The quota caps investors' ability to purchase assets like US Treasuries and overseas equities and was last increased in the summer. The move is intended to "better meet the cross-border investment needs of domestic institutions," Zhu Hexin, head of China's top currency regulator, told the China Development Forum in Beijing on Monday (Mar 23).
<https://www.businesstimes.com.sg/international/china-issue-new-quotas-investing-overseas-official-says>
- ✓ **Japanese firms agree to 5.26% wage hike, top union group's preliminary data shows.** Japanese companies have agreed to raise wages by more than 5 per cent for a third consecutive year, early results from annual labour talks showed on Monday (Mar 23), reflecting sustained gains in pay that policymakers see as key to fostering durable economic growth. Rengo, Japan's largest labour union umbrella group with 7 million members, said its preliminary tally showed an average wage hike of 5.26 per cent for this year. That compares with last year's initial reading of 5.46 per cent, which was later revised down in stages to a final 5.25 per cent – still the biggest pay rise in 34 years. Final figures typically come in lower than preliminary tallies as wage agreements at smaller companies, which tend to offer more modest increases, are incorporated later in the process.
<https://www.businesstimes.com.sg/international/japanese-firms-agree-5-26-wage-hike-top-union-groups-preliminary-data-shows>
- ✓ **South Korea's early exports show resilience despite Iran turmoil.** South Korea's export growth maintained momentum in early March, signalling resilient demand even as surging energy prices and renewed trade uncertainty cloud the outlook for global demand. Exports adjusted for working-day differences climbed 40.4 per cent from a year earlier in the first 20 days of March, customs office data released on Monday (Mar 23) showed. That compares with a revised 28.7 per cent increase for the full month of February. On an unadjusted basis, shipments rose 50.4 per cent, while imports gained 19.7 per cent, resulting in a trade surplus of US\$12.1 billion.
<https://www.businesstimes.com.sg/international/south-koreas-early-exports-show-resilience-despite-iran-turmoil>
- ✓ **India's economy strong enough to face external shocks, RBI says.** India's foreign exchange reserves and strong economic fundamentals will help cushion against external shocks and increased volatility in the global markets, the Reserve Bank of India said on Monday (Mar 23). The Middle East conflict and US investigation on its trade partners have revived concerns over energy security, tariffs and global supply chains, the central bank said in its State of the Economy report. A prolonged war would also further darken an already fragile global outlook. Given India's dependence on crude oil, "the evolving situation requires close monitoring and proactive measures to limit adverse spillovers," the report said. However, "the capacity and resilience of the Indian economy to absorb external shocks have strengthened over time," it said. India's US\$710 billion of foreign exchange reserves, strong growth, and sound macroeconomic fundamentals give the country strength. The creation of an economic stabilisation fund "would further provide fiscal headroom and buffer to proactively respond to global headwinds," the central bank said.
<https://www.businesstimes.com.sg/companies-markets/banking-finance/indias-economy-strong-enough-face-external-shocks-rbi-says>
- ✓ **Iran to completely close Hormuz if Trump executes threats on Iranian energy, Revolutionary Guards say.** Iran will completely shut the strategic Strait of Hormuz if US President Trump executes threats to target Iranian energy facilities, the country's Revolutionary Guards said in a statement on Sunday. Trump on Saturday threatened to "obliterate" Iran's power plants if Teheran did not fully reopen the Strait of Hormuz within 48 hours, suggesting a significant escalation barely a day after he talked about "winding down" the war, now in its fourth week. In their Sunday statement Iran's Revolutionary Guards also said companies with US shares will be 'completely destroyed', if Iranian energy facilities were targeted by Washington and energy facilities in countries that host US bases will be 'lawful' targets.
<https://www.businesstimes.com.sg/international/iran-completely-close-hormuz-if-trump-executes-threats-iranian-energy-revolutionary-guards-say>

- ✓ **UK's Starmer calls emergency meeting on economy as Iran war risks mount.** UK Prime Minister Keir Starmer summoned a national emergency meeting on Monday (Mar 23). This was to deal with the economic fallout from the escalating war in Iran, as Britain's government borrowing costs surged to its highest level since the global crisis of 2008. The storm in financial markets intensified in early trade in the week of Mar 23. This comes after Iran said it would strike the energy and water systems of Gulf neighbours, if US President Donald Trump follows through with a threat to hit Iran's electricity grid. Britain's heavy dependence on imported natural gas, persistently high inflation and stretched public finances have pushed its government bonds into a far steeper decline than those of its international peers. The so-called "Cobra" meeting – named for a secure Cabinet briefing room used for national emergencies – was set to take place in the afternoon, London time. Bank of England (BOE) governor Andrew Bailey is due to attend, as well as Starmer's finance minister, foreign secretary and energy secretary.
<https://www.businesstimes.com.sg/international/uks-starmer-calls-emergency-meeting-economy-iran-war-risks-mount>
- ✓ **Pound dips against dollar amid mounting expectations of Bank of England rate increase.** The pound fell against the dollar on Monday as the stock market sold heavily, with traders shifting their bets to a forecast of interest rate hikes as a result of the situation in the Middle East. The market is now betting on four quarter point Bank of England interest rate hikes this year as a response to potential inflation caused by the conflict between Iran and the US and Israel. Before the start of the conflict, the market had priced two interest rate cuts. Sterling traded 0.5% lower against the dollar (GBPUSD=X) on Monday, and was below the \$1.33 mark. The dollar index (DX-Y.NYB), which tracks the greenback against a basket of six currencies, rose 0.3%.
<https://uk.finance.yahoo.com/news/pound-dollar-bank-of-england-interest-rate-101231377.html>
- ✓ **U.S. executives, from Apple to Eli Lilly, revamp their push into the world's second-largest economy at the China Development Forum.** As corporate giants navigate U.S.-China tensions, more than 80 global executives, from Apple to Eli Lilly, traveled to Beijing this weekend for the annual state-organized China Development Forum. The executives' remarks reflected renewed interest in capturing the Chinese consumer, after years of uncertainty from the Covid-19 pandemic, slower growth and U.S. trade tensions. Fresh off a recovery in Apple iPhone sales in China, the company's CEO Tim Cook took the stage after Chinese Premier Li Qiang on Sunday, praising the "extraordinary" pace of technological progress in the country, such as factory automation. He said: "We are proud to be part of that progress, and we're committed to working alongside our supplier partners to push it even further." He added that more than 90% of Apple's production in China is powered by clean energy. Apple still manufactures most of its iPhones in China, which accounted for nearly 18% of Apple's revenue in the December quarter. Thanks to the iPhone 17 release, Apple smartphone sales in the first nine weeks of the year were up 23% year-on-year, bucking a 4% decline in China's overall smartphone market, according to Counterpoint Research.
<https://www.cnbc.com/2026/03/23/apple-eli-lilly-us-china-market-push-trade-truce.html>
- ✓ **US urges WTO members to rethink core tariff rule in face of China threat.** The Trump administration on Monday urged World Trade Organization members to rethink the body's core principle of "Most Favoured Nation" bound tariff rates, arguing in a new position paper that this has led to discriminatory practices and imbalanced trade, including with China. The paper, released ahead of this week's triennial WTO Ministerial meeting in Cameroon, underscores the US Trade Representative's insistence on sweeping reforms that are in line with US President Donald Trump's trade agenda and allow for more plurilateral trade agreements and differentiated tariffs. US Trade Representative Jamieson Greer is expected to attend the March 26-29 ministerial meeting in Yaounde. USTR has already rejected one proposal for reforming the WTO. The meeting in Cameroon comes at a critical moment for the WTO as Trump continues to upend the tariff system. The US says adherence to the Most Favoured Nation principle and tariffs negotiated decades ago precludes WTO members from differentiating among trade partners.
<https://www.businesstimes.com.sg/international/global/us-urges-wto-members-rethink-core-tariff-rule-face-china-threat>

UPCOMING BAIPHIL WEBINARS



TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	TITLE	DATE	COURSE OUTLINE	REGISTRATION LINK
Finance and Audit Course Committee (FACCOM)	Prudential / Regulatory Accounting Standards for Statutory Reporting of Banks	March 25 - 26, 2026	PROGRAM DETAILS	REGISTER HERE
	Accounting for Non-Accountants (with Financial Statement Analysis)	May 14 – 15, 2026	PROGRAM DETAILS	REGISTER HERE
	Auditing the Cybersecurity Function	April 17, 2026	PROGRAM DETAILS	REGISTER HERE
	Independent Assurance Assessment of Retail Branch Banking's AML Regulatory Compliance Culture & Ethical Culture and their AML Risk Governance & Controls	May 28 – 29, 2026	PROGRAM DETAILS	REGISTER HERE
	Establishing, Maintaining, and Auditing Internal Control in Banks	April 18, 2026	PROGRAM DETAILS	REGISTER HERE
Governance, Legal, Regulatory and Compliance (GLRC) Course Committee	Basic Course on Corporate Governance	April 7, 2026	PROGRAM DETAILS	REGISTER HERE
Information	Cloud Security	March 30, 2026	PROGRAM DETAILS	REGISTER HERE

Technology and Security Course (ITSEC) Committee	Advanced Excel Training for Bankers	April 27-28, 2026	PROGRAM DETAILS	REGISTER HERE
	Artificial Management Fundamentals	May 12, 2026	PROGRAM DETAILS	REGISTER HERE
	IT Service Management Fundamentals	May 19, 2026	PROGRAM DETAILS	REGISTER HERE
	Excel VBA Programming	May 21-22, 2026	PROGRAM DETAILS	REGISTER HERE
	Intermediate Excel Training for Bankers	June 25-26, 2026	PROGRAM DETAILS	REGISTER HERE
Leadership Effectiveness Course (LEC) Committee	Writing for Impact: Strengthening Your Business Communication Skills (Module 3 of the Effective Business Writing)	March 27, 2026	PROGRAM DETAILS	REGISTER HERE
	Effective Business Writing: Professionalizing Your Communication Skills (Module 1)	April 14, 2026	PROGRAM DETAILS	REGISTER HERE
	Leadership Effectiveness and Advancement Program (LEAP) – A Program for Managers	April 23-24, 2026	PROGRAM DETAILS	REGISTER HERE
	Effective Business Writing: Level Up (Module 2)	May 5, 2026	PROGRAM DETAILS	REGISTER HERE
	Conflict Resolution & Management	May 14, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Leadership & Effective Supervision Seminar (BLESS) – A Program for Supervisors	May 22, 2026	PROGRAM DETAILS	REGISTER HERE
Products, Bank Operations and Management (PBOM) Course Committee	Fundamentals of Credit: Module 8 – Credit Lending Process	April 16 – 17, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud and Forgery Detection and Prevention Program	April 29, 2026	PROGRAM DETAILS	REGISTER HERE
	Know Your Money and Counterfeit Detection	April 30, 2026	PROGRAM DETAILS	REGISTER HERE
	Remedial Management	May 7 – 8, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Identification Documents, Business Documents & Income Documents Verification	May 28, 2026	PROGRAM DETAILS	REGISTER HERE
	Signature Verification and Forgery Detection	May 29, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud and Forgery Detection and Prevention Program	June 24, 2026	PROGRAM DETAILS	REGISTER HERE
	Know Your Money and Counterfeit Detection	June 25, 2026	PROGRAM DETAILS	REGISTER HERE
Risk Management Course (RMC) Committee	Fundamentals of Security Incident Management	April 13, 2026	PROGRAM DETAILS	REGISTER HERE
	Implementing a Circular Economy Aligned to ISO 59020 & UN SDGs	April 15, 2026	PROGRAM DETAILS	REGISTER HERE
	Environmental, Social, & Governance	April 27, 2026	PROGRAM DETAILS	REGISTER HERE
	Third Party Risk Management	May 11, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud Risk Management Professional Training Program	May 20, 2026	PROGRAM DETAILS	REGISTER HERE
	Methodologies for IFRS 9 ECL Modeling	June 5, 2026	PROGRAM DETAILS	REGISTER HERE
	Enterprise Risk Management	June 16, 2026	PROGRAM DETAILS	REGISTER HERE



“

As we express our gratitude, we must never forget that the highest appreciation is not to utter words, but to live by them.

JOHN F. KENNEDY

REFERENCES

- 1 Reuters: <https://www.reuters.com/finance/currencies>
- 2 Philippine Dealing System: <http://www.pds.com.ph/>
- 3 Philippine Stock Exchange: <http://www.pse.com.ph/stockMarket/home.html>
- 4 Reuters: <https://www.reuters.com/markets/stocks>
- 5 Bloomberg: <https://www.bloomberg.com/markets/commodities>
- 6 CNN Money: <https://money.cnn.com/data/bonds/>

OTHER REFERENCES / EXTERNAL LINKS

- | | |
|---|--|
| <ul style="list-style-type: none">> Philippine Stock Exchange: http://www.pse.com.ph/stockMarket/home.html> Philippine Dealing System: http://www.pds.com.ph/> GMA News Online: http://www.gmanetwork.com/news/> BPI Asset Management: https://www.bpiassetmanagement.com/> Business World: http://bworldonline.com/> Philippine Daily Inquirer: http://business.inquirer.net/> Philippine Star: https://www.philstar.com/business/> ABS-CBN News: http://news.abs-cbn.com/business/> Manila Bulletin: https://mb.com.ph/> Manila Standard: http://manilastandard.net/> Philippine News Agency: www.pna.gov.ph> AutoIndustriya: https://www.autoindustriya.com/> The Wall Street Journal: https://www.wsj.com/asia/> Reuters: https://www.reuters.com/> Bloomberg: https://www.bloomberg.com/markets/> Business Mirror: https://businessmirror.com.ph/ | <ul style="list-style-type: none">> CNN Money: http://money.cnn.com/> Bangko Sentral ng Pilipinas: http://www.bsp.gov.ph/> Bankers Association of the Philippines: http://bap.org.ph/> Bureau of Treasury: http://www.treasury.gov.ph/> Philippine Statistics Authority: https://psa.gov.ph/> Trading Economics: https://tradingeconomics.com/> South China Morning Post: http://www.scmp.com/> Japan Times: https://www.japantimes.co.jp> The Japan News: http://www.the-japan-news.com> Market Watch: https://www.marketwatch.com/> Asia Nikkei: https://asia.nikkei.com/> Straits Times: https://www.straitstimes.com/global> Channel News Asia: https://www.channelnewsasia.com/> CNBC: https://www.cnbc.com/> The New York Times: https://www.nytimes.com/> Gulf News: https://gulfnews.com/ |
|---|--|

COMPILED AND PREPARED BY: MARLON GARCIA, BAIPHIL Management Team

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

[Go To Homepage](#)