



# BAIPHIL MARKET WATCH

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

25 Mar  
2026

#### Legend

- Improvement / Up
- Deterioration / Down
- No Movement

## FINANCIAL MARKETS AT A GLANCE



Currency Exchange <sup>1</sup>	Current	Previous
USD/PHP	59.9500	60.3000
USD/JPY	158.6900	158.4400
USD/CNY	6.8907	6.8805
EUR/USD	1.1592	1.1615
GBP/USD	1.3401	1.3429

PHP BVAL Reference Rates <sup>2</sup>	Current	Previous
30-Day	4.8384	4.8309
91-Day	5.0041	4.9633
180-Day	5.0610	5.0035
1-Year	5.1508	5.1279
3-Year	6.5130	6.4458
5-Year	6.8670	6.7543
10-Year	7.0576	7.1390

Domestic Stock Index <sup>3</sup>	Current	Previous
PSEi	5,936.20	5,899.18
Trade Value (Php B)	5.698	8.103

Stock Index <sup>4</sup>	Current	Previous
NIKKEI 225	52,252.28	51,515.49
FTSE 100	9,965.16	9,894.15
DOW JONES	46,124.06	46,208.47
S&P 500	6,556.37	6,581.00
NASDAQ	21,761.89	21,946.76

Various <sup>5/6</sup>	Current	Previous
Brent Crude (USD/bbl)	101.75	101.31
3-M US Treasury Yield	3.74%	3.74%
5-Y US Treasury Yield	4.03%	3.95%
10-Y US Treasury Yield	4.39%	4.34%



## PHILIPPINES



- ✓ **PSEi snaps 2-day slide on bargain hunting.** Philippine stocks rose on Tuesday as investors hunted for bargains after two straight days of decline, although cautious sentiment kept trading muted. The benchmark Philippine Stock Exchange Index (PSEi) rose 0.63 percent or 37.02 points to close at 5,936.20. Philstocks Financial research manager Japhet Tantiangco likewise said, despite the uptick, market participation remained thin. Net value turnover stood at P4.78 billion as many investors stayed on the sidelines amid lingering uncertainty over the ongoing conflict in the Middle East. Foreign funds remained on the selling side, with net outflows reaching P755.56 million. Market breadth was positive, with advancers outnumbering decliners, 129 to 63.  
<https://business.inquirer.net/581227/psei-snaps-2-day-slide-on-bargain-hunting>
- ✓ **BTr partially awards T-bonds as Mideast war pushes up yields.** The government made a partial award of the dual-tranche Treasury bonds (T-bonds) it offered on Tuesday, even rejecting all bids for the shorter tenor, as global markets remained volatile due to the worsening war in the Middle East. The Bureau of the Treasury (BTr) raised just P5.565 billion via its dual-tenor T-bond offer, below its goal to raise up to P40 billion through the auction, with total bids for both tenors reaching only P27.118 billion. Broken down, the Treasury rejected all bids for the reissued seven-year bonds it placed on the auction block despite total bids reaching P13.358 billion, within the P10-billion to P20-billion target. Had the government made a full award, the papers, which have a remaining life of three years and one month, would have fetched an average rate of 6.819%, with bids ranging from 6.65% to 6.895%. This would have been 86.5 basis points (bps) higher than the 5.954% fetched for the series' last award on Nov. 28 2024 and also 31.9 bps above the 6.5% coupon for the issue. Meanwhile, for the reissued 25-year T-bonds, the government borrowed just P5.565 billion via the tenor, below the P10 billion to P20 billion goal, even as tenders reached P13.76 billion. The notes, which have a remaining life of 23 years and 10 months, were awarded at an average rate of 7.4%, with the BTr only accepting bids carrying this yield. The average rate of the issue jumped by 70 bps from the 6.577% fetched for the series' last award on Feb. 24 and was also 102.5 bps above its 6.375% coupon.  
<https://www.bworldonline.com/banking-finance/2026/03/25/738315/btr-partially-awards-t-bonds-as-mideast-war-pushes-up-yields/>
- ✓ **Peso climbs back to 59-level vs \$1 after historic dip to 60.** The Philippine peso climbed back to 59.95 per US dollar on Tuesday following the two consecutive record lows above 60 amid the escalating Middle East war. The local currency shed 35 centavos from yesterday's record low of 60.3 against the greenback, though it still tested the key psychological threshold after hitting an intraday low of 60.15. Recent development showed that US President Donald Trump postponed attacks on Iranian power plants, though Iran called the report "fake news." Economists expect the peso to hover around 60 per dollar by the end of 2026, citing the Philippines' status as a net oil-importing economy, which drives investors toward safe-haven assets such as the US dollar.  
<https://business.inquirer.net/581225/peso-climbs-back-to-59-level-vs-1-after-historic-dip-to-60>

- ✓ **Marcos still sees 6% growth by 2028.** Marcos, Jr. said economic targets will have to be revised to reflect the impact of the Middle East conflict but remains confident the Philippine economy will grow by 6% by the end of his term in mid-2028. "With the war in the Middle East, those (targets) have to be redrawn — everything has to be redrawn," Mr. Marcos said in an exclusive interview with Bloomberg Television's Haslinda Amin in Manila on Tuesday. "If the war stopped today, the adjustment isn't going to be instantly back to \$70 per barrel. The uncertainty and the lack of stability is going to factor into that — the general risk factor is still there. And that's not going to diminish immediately. That's going to taper off. We hope that it tapers off over a relatively short period," he added. The government set a 5-6% gross domestic product (GDP) growth target for this year, 5.5-6.5% for 2027, and 6-7% for 2028. Asked if 6% growth is attainable by 2028, Mr. Marcos replied: "I think so, yes. We should be able to do that." However, the President said the initial 8% GDP growth target by 2028 will be a "tough number to get to" amid recent shocks. Mr. Marcos said investments and a young workforce will help drive economic growth. <https://www.bworldonline.com/top-stories/2026/03/25/738423/marcos-still-sees-6-growth-by-2028/>
- ✓ **PH gov't earmarks P20B to buy 2M barrels of diesel buffer.** The Philippine government is setting aside P20 billion to beef up the country's buffer stock of diesel amid supply uncertainties due to the ongoing Middle East crisis, Energy Secretary Sharon Garin said Tuesday. At a virtual press briefing, Garin said the Philippine National Oil Company (PNOC) is targeting to secure a maximum of two million barrels of diesel buffer stock, which will cost about P20 billion. Garin said a two million-barrel diesel buffer would add another 10 days' worth of fuel supply for the country. Currently, the Energy chief said the government, through the PNOC, is procuring the initial one million barrels of diesel "that's good enough for five days for the whole country and that's P10 billion." Data released by the Energy Department showed that the country's average fuel inventory is good for 45 days. Garin said the government's diesel buffer will be sold to fuel retailers to augment their supply. The Energy chief said that the PNOC still does not have the guidelines on how to distribute the buffer stock once its release is triggered, "but the priority when we talk about diesel or fuel will be the transport system because majority of Filipinos use public transport and we have to make sure that's running." Garin, moreover, said the government's diplomatic teams as well as the DOE and PNOC "are doing the diversification of sources, we're also talking to Canada, North America, South America, Australia." <https://www.gmanetwork.com/news/money/economy/981153/ph-gov-t-earmarks-p20b-to-buy-2m-barrels-of-diesel-buffer/story/>
- ✓ **Marcos says war may spur energy talks with China in disputed sea.** Philippine President Ferdinand Marcos Jr is open to restarting talks with Beijing on a joint oil and gas project in a disputed area of the South China Sea, saying the war in Iran may provide the impetus for a breakthrough. Marcos and Chinese President Xi Jinping in 2023 agreed to resume discussions on a joint oil and gas development in the waterway, which had been stalled for years. "That's something we've been talking about for a great deal, but territorial disputes are getting in the way of that," Marcos said in an interview with Bloomberg Television's Haslinda Amin on Tuesday (Mar 24) at the presidential palace in Manila, when asked about the possibility of discussions with Beijing. The Philippines is also in talks with China on fuel and fertiliser, according to Marcos. "They've been very helpful with fertilisers," he added. "We've always tried to differentiate territorial disputes from our trade arrangements." The Philippines is exploring the possibility of sourcing crude oil from Russia too, Marcos added. <https://www.businesstimes.com.sg/international/asean/marcos-says-war-may-spur-energy-talks-china-disputed-sea>
- ✓ **Indonesia assures PH of coal supply despite dependence concerns.** The Philippines was assured of a "steady" supply of coal by its top source, Indonesia, as the government seeks to cushion the country from higher electricity prices due to the global oil price shock amid the Middle East crisis, Energy Secretary Sharon Garin said Tuesday. "We met with the Indonesian ambassador, and we got Indonesia to assure us of our steady supply of coal," Garin told reporters at a virtual briefing. Coal accounts for the lion's share of the country's energy mix at about 60%. "What I can say is if we are successful in implementing this, the increase in electricity rates because of the conflict in the Middle East will be lower. We are targeting to reduce that increase by P2," Garin said. The Energy Regulatory Commission earlier said that electricity rates are expected to rise in April due to the Middle East crisis. The Philippines currently has about 27,927 megawatts (MW) of total dependable capacity against a peak demand of roughly 19,000 MW. However, much of this capacity is tied to "inflexible" coal-fired baseload plants that cannot easily adjust to fluctuations in electricity demand, according to the non-government Institute for Climate and Sustainable Cities (ICSC). Beyond reliability concerns, the report also pointed to coal's role in keeping electricity prices elevated and exposing the country to long-term financial risks. The Philippines imports more than 70% of its coal supply, making it vulnerable to global price swings and foreign exchange risks. Instead of building more coal plants, the group recommended expanding renewable energy sources such as solar, wind, hydro, and geothermal, alongside storage technologies and fast-ramping capacity. <https://www.gmanetwork.com/news/money/economy/981180/indonesia-ph-coal-supply/story/>
- ✓ **Grounding of flights a 'distinct possibility' amid fuel scarcity — Marcos.** There is a "distinct possibility" that several flights from the Philippines may be grounded due to the "scarcity" of fuel supply, President Ferdinand Marcos Jr. said in an interview released Tuesday, a day after his administration maintained that there is "no crisis" in the country. It has now become more challenging for planes to refuel in several countries, Marcos said, citing his conversations with aviation stakeholders. When asked if this would lead to the grounding of flights in the Philippines, the President said: "We are hoping not but it is a possibility, a distinct possibility." The country's largest airline, Cebu Pacific, earlier said it was suspending several routes and cutting flight frequencies to several destinations amid soaring fuel prices. The Marcos administration however, has maintained that there is still no energy crisis as the Philippines has enough supply of petroleum products. The Philippines is instead experiencing a "price disruption" in fuel products, Communications Undersecretary Claire Castro earlier told reporters. <https://www.abs-cbn.com/news/business/2026/3/24/grounding-of-flights-a-distinct-possibility-amid-fuel-scarcity-marcos-1512>
- ✓ **Philippines pushes inclusion in US-led critical minerals alliance.** The Philippines is eager to explore broader collaboration with like-minded trading partners to encourage investments and growth in the critical minerals sector through its inclusion in a global trade bloc led by the United States (US), according to the Department of Trade and Industry (DTI). Based on comments it submitted to the Office of the US Trade Representative (USTR) last week, seen by Manila Bulletin, the DTI said the country supports the US' proposed plurilateral agreement and policy actions on critical minerals trade. Highlighting both countries' enduring alliance, the DTI said, "the Philippines should be the priority trading partner for the plurilateral agreement." This multi-country partnership would develop strategic trade policies and border mechanisms, including price floors and tariffs, to "build a resilient and non-distorted marketplace," according to the USTR. It is expected to shield the US and its allies from supply disruptions, especially from China, which dominates the critical minerals market, as these resources become increasingly vital for defense, manufacturing, and the clean energy transition. When the initiative was announced last month during the US-led Critical Minerals Ministerial, it coincided with the signing of several memoranda of understanding (MOUs) between the US and 11 countries. The Philippines was among those that signed an MOU to begin collaboration with the US on critical minerals, which the DTI said "reflects the shared objective of achieving resilience and security of critical minerals and rare earths supply chains." The DTI said the country is well positioned to be included in the plurilateral agreement, as it holds substantial reserves of critical minerals, meaning it can provide long-term supply security for the US. <https://mb.com.ph/2026/03/23/philippines-pushes-inclusion-in-us-led-critical-minerals-alliance>

- ✓ **Palace vows push for S and E industry.** Malacanang said it will live up to its commitments to sustain the growth of the country's semiconductor and electronics (S and E) industry. This, as the Palace described the P3-trillion S and E industry as an "economic winner," accounting for almost three-fifths of export receipts and directly and indirectly employing 3 million workers. "Government must maximize the S and E industry, because this industry can maximize the country," said Executive Secretary Ralph Recto during the meeting of the Semiconductor and Electronics Industry Advisory Council (SEIAC) in Malacanang. According to the Palace, the long-term objective under the Philippine Semiconductor and Electronics Industry (PSEI) Roadmap is to establish wafer fabrication. The said plan calls for the creation of up to three national laboratories, "each designed with a distinct area of specialization, its own fabrication capability, a dedicated R&D roadmap, and a talent development framework." The Palace said there will also be laboratories which will function as "central hubs" while existing infrastructure will be expanded to capture growth in the advanced packaging market.  
<https://www.gmanetwork.com/news/money/economy/981140/palace-vows-push-for-s-and-e-industry/story/>
- ✓ **PH urged to fast-track integration into RCEP.** The East Asia Business Council Philippines (EABC) on Monday urged the government to expedite the country's integration into the Regional Comprehensive Economic Partnership (RCEP) to stay competitive in the region, especially as it chairs ASEAN this year. The Philippines began its ASEAN chairmanship on January 1, 2026 under the theme "Navigating Our Future Together," four years after RCEP entered into force on January 1, 2022. In a statement, Jay Yuvallos, East Asia Business Council chairman, said the country risks losing ground in the region's shifting trade and supply-chain landscape if it continues to approach integration with fragmented priorities and short-term policy thinking. RCEP brings together the 10 ASEAN member states with Australia, China, Japan, New Zealand and South Korea in a single economic framework that accounts for about 30 percent of global gross domestic product (GDP) and about 30 percent of the world's population. ASEAN's summary of the pact says it is intended to deepen regional integration through trade facilitation, investment and supply-chain connectivity. The council said the Philippines should treat regional integration not merely as a trade initiative, but as a long-term national strategy that links domestic enterprises to the wider East Asian economy. The council also pointed to the urgency of moving faster as neighboring economies such as Malaysia, Singapore, Thailand, and Vietnam continue to position themselves more aggressively within regional value chains. Against that backdrop, it said the Philippines' ASEAN chairmanship gives Manila a strategic opening to push practical priorities that can translate into market access and investment opportunities for Filipino industries, particularly MSMEs, creative sectors, semiconductors, and critical minerals.  
<https://malaya.com.ph/business/business-news/ph-urged-to-fast-track-integration-into-rcep/>
- ✓ **Metrobank closes ASEAN bond offering a week early due to strong demand.** Metropolitan Bank & Trust Co. (Metrobank) has closed the public offer for its Series F ASEAN Sustainability Peso-denominated bonds a week early, an indication that the minimum ₱5 billion issuance was oversubscribed. The bank disclosed to the Philippine Stock Exchange that it closed the offering March 23 instead of March 30, 2026 due to strong demand from both institutional and retail investors. The Bonds have a tenor of 1.5 years and a fixed interest rate of 5.4727 percent per annum. The Bonds will be issued and listed on the Philippine Dealing & Exchange Corp. (PDEx) on April 14, 2026. Proceeds from the bond issuance will help diversify Metrobank's funding sources while supporting the Bank's lending operations. In line with Metrobank's Sustainable Finance Framework, the Bank intends to allocate the proceeds to finance or refinance eligible green and social assets, supporting projects that deliver positive environmental and social impact.  
<https://mb.com.ph/2026/03/24/metrobank-closes-asean-bond-offering-a-week-early-due-to-strong-demand>
- ✓ **Asialink Group secures ₱5-billion funding to boost MSME financing nationwide.** Asialink Group of Companies (AGC) has signed a ₱5-billion corporate notes facility to expand its capacity to serve micro, small, and medium enterprises (MSMEs), particularly those with limited access to traditional banking channels. Union Bank of the Philippines (UnionBank) arranged the facility as issue manager, with UnionBank, Land Bank of the Philippines (Landbank), and East West Banking Corp. (EastWest Bank) acting as lead arrangers, bookrunners, and noteholders. "This corporate notes facility underscores our commitment to reaching more MSMEs nationwide," AGC chief executive officer (CEO) Robert B. Jordan Jr. said in a statement. Jordan said the partnership will help AGC expand operations, improve services, and deliver quicker, more accessible financing to entrepreneurs supporting local economic growth. This credit facility was raised as demand grows for fast and flexible financing, especially among MSMEs adapting to changing market conditions, said the nonbank. According to AGC, the fresh funding is expected to boost the company's loan portfolio from ₱48 billion to ₱60 billion by year-end, allowing it to reach more entrepreneurs and support business growth nationwide.  
<https://mb.com.ph/2026/03/24/asialink-group-secures-5-billion-funding-to-boost-msme-financing-nationwide>
- ✓ **Ayala names Jaime Urquijo head of ALI's urban estates, expands Paolo Borromeo's role in conglomerate.** Jaime Zobel Urquijo, 37, son of Bea Zobel Jr., will be joining sister Paloma and cousin Mariana Zobel de Ayala in the company after being seconded to ALI by parent company Ayala Corp. Ayala informed the Philippine Stock Exchange (PSE) on Tuesday, March 24, that Urquijo, its chief sustainability and risk officer, will be seconded to ALI as head of urban estates effective April 15, 2026. "In this role, Mr. Urquijo will lead the continued development of Ayala's Metro Manila estates as it strengthens its efforts to build sustainable and distinctive urban communities," the conglomerate said. In its own disclosure, ALI said that, in this new capacity, he will also serve as a member of ALI's management and investment committees. In his new role, Urquijo will report directly to ALI President and Chief Executive Officer (CEO) Anna Ma. Margarita Bautista Dy. Meanwhile, Ayala announced that it is expanding the role of Ayala Healthcare Holdings Inc. (AC Health) President and CEO Paolo Maximo F. Borromeo, who has been named the conglomerate's chief social infrastructure officer. Concurrent with leading AC Health, Borromeo will be responsible for optimizing the positive impact of Ayala's social infrastructure businesses, specifically its healthcare, education, community development, and livelihood businesses. He will also have executive responsibility for Ayala's sustainability, state affairs, and external communications units.  
<https://mb.com.ph/2026/03/24/ayala-names-jaime-urquijo-head-of-alis-urban-estates-expands-paolo-borromeos-role-in-conglomerate>
- ✓ **DMCI Group copes with higher oil prices, warns of supply drying up.** Rising fuel prices are beginning to ripple across the sprawling operations of DMCI Holdings Inc., exposing the vulnerabilities of a diversified conglomerate whose businesses—from mining to cement to property—depend heavily on steady and affordable energy supply. For DMCI, the challenge is no longer just about higher costs. It is also about whether fuel will be available at all. "Well, the capex [capital expenditures] is set already. So, we just have to follow it. Of course, the operating costs will now be revisited," said DMCI Holdings Executive Vice President and Chief Finance Officer (CFO) Herbert M. Consunji in a recent interview. Across the group, executives are now recalibrating assumptions, bracing for a period where volatility in global energy markets could directly affect margins, timelines, and even expansion plans. "Fuel is the single biggest cost of our operations. So, we've always been very cautious and diligent in putting all the programs to be able to conserve the fuel," said SMPC President and Chief Operating Officer (COO) Ma. Cristina C. Gotianun. DMCI Holdings Chairman and Chief Executive Officer (CEO) Isidro A. Consunji noted that such disruptions are unprecedented for the group, marking the first time it has had to deal with suppliers backing out. The ripple effects extend beyond mining. In property development, rising costs are forcing difficult decisions. DMCI Homes President Alfredo R. Austria said the current surge in costs may delay the launch of new projects, although construction of existing developments will proceed as planned due to prior commitments to buyers. In cement manufacturing, the response has been more immediate—passing on costs to customers. Herbert, who also heads Concreat Holdings Philippines Inc., said price increases are being implemented in stages. Despite the headwinds, DMCI is pressing ahead with

its investment plans. The conglomerate recently raised its capital expenditure (capex) budget by 11 percent to ₱24.6 billion this year, signaling confidence in long-term demand even as near-term conditions remain volatile. But for now, the group's focus has shifted from expansion to resilience—managing costs, securing supply, and maintaining operations in an environment where both price and availability of fuel have become unpredictable variables.

<https://mb.com.ph/2026/03/24/dmci-group-copes-with-higher-oil-prices-warns-of-supply-drying-up>



## REST OF THE WORLD



- ✓ **Asia-Pacific markets pare gains as oil rebounds on Iran war-linked uncertainty.** Asia-Pacific markets pared gains Tuesday as oil prices rebounded, underscoring lingering uncertainty over the Middle East conflict. “Despite the exuberance on Wall Street ... oil is well off its lows after Tehran denied conducting any weekend negotiations with Washington,” said José Torres, senior economist at Interactive Brokers, who added that the risk of an extended war remains at the top of the mind for the market. South Korea’s Kospi had surged over 3% before paring gains to 1.5%, while the small-cap Kosdaq was last up 1.7%. Japan’s Nikkei 225 rose 1.1%, while the Topix added 1.87% after Japan’s headline inflation rate eased for a fourth straight month in February as the economy cooled on stabilizing food prices and fuel subsidies. Australia’s S&P/ASX 200 rose by 0.32%. Hong Kong Hang Seng index advanced 1.62%, while the CSI 300 rose 0.52%.  
<https://www.cnbc.com/2026/03/24/asia-markets-live-updates-oil-nikkei-225-hang-seng-index-kospi.html>
- ✓ **European Stocks Inch Higher.** European equity indices closed mostly higher on Tuesday as markets continued to assess how higher energy prices will impact the global economy. The STOXX 50 inched higher by 0.2% to 5,585 and the STOXX 600 rose a sharper 0.5% to 579. Preliminary data showed that Eurozone private activity rose at a softer pace in March, the first confirmation that higher energy prices from the war are denting output.  
<https://tradingeconomics.com/euro-area/stock-market/news/536124>
- ✓ **US stocks: Wall Street indexes fall on worries about Middle East war, interest rates.** Wall Street indexes lost ground in Tuesday’s volatile session as investors swayed between fears of rising oil prices and hopes for a resolution to the US-Israeli war on Iran as US President Trump claimed progress in talks even as reports suggested that more American troops were headed to the Middle East. US Treasury yields rose on uncertainty about the war and a weak auction of 2-year Treasury notes, also adding pressure to equity markets. “Stocks are trying to find their footing as investors are keeping one eye on social media and the other eye on every headline. We’re very short-term oriented,” said Carol Schleif, chief market strategist, BMO Private Wealth. The Dow Jones Industrial Average fell 84.41 points, or 0.18 per cent to 46,124.06, the S&P 500 lost 24.63 points, or 0.37 per cent, to 6,556.37 and the Nasdaq Composite lost 184.86 points, or 0.84 per cent, to 21,761.89.  
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-stocks-wall-street-indexes-fall-worries-about-middle-east-war-interest-rates>
- ✓ **Oil rebounds Slightly.** Brent crude oil futures traded higher around \$102 per barrel on Tuesday, recovering part of the sharp 11% drop seen in the previous session, though gains were more limited as markets remained volatile. Oil moved higher in choppy trading as investors weighed escalating geopolitical tensions. US allies including Saudi Arabia and the United Arab Emirates have taken a firmer stance against Iran following attacks on their territories, with reports suggesting Riyadh could consider military action if its infrastructure is targeted. There are also signs Gulf states may move closer to joining the conflict, which would mark a major escalation. Meanwhile Iran signaled it does not intend to restore normal conditions in the Strait of Hormuz and ruled out negotiations with Washington, although diplomatic efforts continue with regional ministers holding talks in Riyadh.  
<https://tradingeconomics.com/commodity/brent-crude-oil/news/535933>
- ✓ **Gold sinks deeper into bear market territory as sell-off extends.** Gold extended its slide on Tuesday, deepening its bear market phase, as investors unwind positions, with a stronger U.S. dollar and elevated Treasury yields reducing the yellow metal’s allure. Spot gold prices declined 2% before paring losses to 1% and trading at \$4,335.97 per ounce. Gold futures for April delivery were last down over 1% at \$4,358.80 per ounce. Spot silver fell more than 3% to \$66.93 per ounce, while futures were 2.61% lower at \$67.54. The dollar index, which measures the strength of the greenback against a basket of currencies, was up 0.5% on Tuesday. A stronger dollar reduces greenback-priced bullion’s appeal by making it more expensive for holders of other currencies. Market watchers attributed the decline to a mix of macro and positioning-driven factors. Market participants have also been reassessing expectations for U.S. monetary policy, with persistent inflation reducing the likelihood of aggressive Federal Reserve rate cuts, keeping Treasury yields higher. Higher yields dent the appeal of non-interest-bearing bullion. Some analysts noted the sell-off was a natural correction after an extended rally fueled by geopolitical uncertainty and structural demand. Gold rose over 64% last year.  
<https://www.cnbc.com/2026/03/24/gold-sinks-deeper-into-bear-market-territory-as-sell-off-extends.html>
- ✓ **Japan Manufacturing PMI Hits 3-Month Low.** The S&P Global Japan Manufacturing PMI fell to 51.4 in March 2026 from a near four-year high of 53.0 in the previous month, below market expectations of 52.8, according to flash estimates. It marked the lowest reading since December 2025, as new order growth slowed notably, with total new export business expanding at the weakest pace recorded in the current three-month expansion period.  
<https://tradingeconomics.com/japan/manufacturing-pmi/news/535750>
- ✓ **Japan’s inflation slips below BOJ’s target first time since 2022.** Japan’s key inflation gauge slowed more than expected to its weakest pace in nearly four years as utility subsidies cooled energy costs, with the recent surge in oil prices likely to fuel a resurgence in coming months. Consumer prices excluding fresh food climbed 1.6 per cent from a year earlier in February, the smallest gain since March 2022, according to the Ministry of Internal Affairs and Communications on Tuesday (Mar 24). That was weaker than the median economist forecast of 1.7 per cent after the gauge climbed 2 per cent in the previous month. The measure that also strips out energy to reflect underlying inflation strength increased 2.5 per cent, well above the Bank of Japan’s (BOJ) 2 per cent target. Overall inflation that includes every item dropped to 1.3 per cent, the slowest pace since March 2022. While the report showed a softening of inflation, consumers are already contending with soaring petrol prices that threaten to prolong a cost-of-living squeeze of more than four years. Japan’s heavy reliance on imported energy leaves it among the economies most vulnerable to escalated tensions in the Middle East. Against that backdrop, BOJ governor Kazuo Ueda

signalled on Thursday that he is not ruling out an interest rate hike at the next meeting in April, citing the need to monitor both upside and downside risks to prices. Traders see a roughly 63 per cent chance of a move, according to pricing in the overnight index swaps market.  
<https://www.businesstimes.com.sg/international/japans-inflation-slips-below-bojs-target-first-time-2022>

- ✓ **Japan to start releasing oil from joint stockpiles by end-March, PM says.** Japan plans to start releasing oil from joint stockpiles held by producing nations in the country by the end of March, Prime Minister Sanae Takaichi said in a post on social media website X on Tuesday. In response to the Iran war that has blocked oil and natural gas shipments from the Middle East producing region, Japan started releasing 15 days' worth of private-sector oil inventories last week and Takaichi said in the X post the country will tap a month's worth of crude from the state reserves from Thursday. Japan's contribution to a record oil stockpile release coordinated by the International Energy Agency will total nearly 80 million barrels, consisting mainly of crude oil, according to the IEA. "We began releasing privately held reserves on March 16, and will begin releasing national reserves from the 26th," Takaichi said in the post. "Furthermore, releases from jointly held stockpiles with oil-producing countries are also scheduled to begin later in March."  
<https://www.businesstimes.com.sg/companies-markets/energy-commodities/japan-start-releasing-oil-joint-stockpiles-end-march-pm-says>
- ✓ **India Manufacturing Growth Hits 4½-Year Low.** The HSBC India Manufacturing PMI fell to 53.8 in March 2026 from 56.9 in February, exceeding expectations for a slight easing to 56.8, preliminary estimates showed. This marks the weakest expansion in factory activity since September 2021, as output growth slowed amid softer domestic demand and uncertainty from the Middle East conflict.  
<https://tradingeconomics.com/india/manufacturing-pmi/news/535817>
- ✓ **Singapore's core inflation rises to 1.4% in February, highest since December 2024.** Singapore's core inflation rose to 1.4 per cent year-on-year in February, up from 1 per cent in January, official data released on Monday (Mar 23) showed. The figure is the highest since December 2024. On a month-on-month basis, core prices - which exclude accommodation and private transport - increased by 0.5 per cent in February. Overall inflation, as measured by the Consumer Price Index-All Items, fell to 1.2 per cent in February from 1.4 per cent in January, due to lower accommodation and private transport inflation that more than offset higher core inflation. On a month-on-month basis, overall inflation - which excludes non-consumption expenditures such as purchases of houses, shares and other financial assets and income taxes - increased by 0.6 per cent in February.  
<https://www.channelnewsasia.com/singapore/core-inflation-cpi-prices-february-2026-mas-mti-6010751>
- ✓ **Thailand Unexpectedly Logs Trade Deficit.** Thailand's trade balance swung to a deficit of USD 2.83 billion in February 2026 from a surplus of USD 2.0 billion in the same month a year earlier, missing market expectations for a USD 0.96 billion surplus and marking a fifth straight monthly shortfall as imports continued to outpace exports. Imports surged 31.8% yoy to USD 32.27 billion, accelerating from a 29.4% rise in January and posting the strongest growth since December 2021. The sharp increase in purchases was driven by robust domestic demand, supported by government stimulus measures rolled out in the month of the general election. Meanwhile, exports grew 9.9% to USD 29.44 billion, slowing markedly from a 24.4% jump in January and underperforming forecasts of 15.1%. The sharp slowdown pointed to softer external demand, reflecting lingering uncertainties tied to geopolitical tensions in the Middle East, which weighed on global trade flows. During the January-February period, Thailand posted a trade gap of USD 6.14 billion.  
<https://tradingeconomics.com/thailand/balance-of-trade/news/535786>
- ✓ **European car sales rise as EV demand gains momentum.** European car sales edged higher last month as consumers rotated to buying electric vehicles, taking advantage of new subsidy programmes and picking from a growing range of affordable models. New-vehicle registrations rose 1.7 per cent in February from a year earlier to 979,321 units, the European Automobile Manufacturers' Association said on Tuesday (Mar 24). Sales climbed in Germany, Spain, Italy and the UK, offsetting a decline of nearly 15 per cent in France. The rate of EV growth outran steep declines for fuel-burning cars. Sales in Germany for vehicles with a plug jumped by a combined 27 per cent after low- and middle-income earners started to tap into a new subsidy scheme. In France, battery-only car demand surged 28 per cent, while sales for petrol, diesel and hybrid-powered vehicles fell. While overall deliveries were roughly stable, the start of the war in Iran that's engulfing the Middle East may deal a setback to an expected recovery for vehicle demand in Europe, according to Bloomberg Intelligence analyst Gillian Davis.  
<https://www.businesstimes.com.sg/companies-markets/transport-logistics/european-car-sales-rise-ev-demand-gains-momentum>
- ✓ **Eurozone Business Activity Growth Weakest in 10 Months.** The S&P Global Eurozone Composite PMI declined to 50.5 in March 2026, down from 51.9 in February and below market expectations of 51.0, according to preliminary data. This signals only marginal growth in the bloc's private sector, the weakest in ten months, as service sector activity nearly stalled.  
<https://tradingeconomics.com/euro-area/composite-pmi/news/535935>
- ✓ **German Manufacturing PMI Hits Highest Level Since 2022.** Germany's S&P Global Manufacturing PMI climbed to 51.7 in March 2026, up from 50.9 in February and exceeding market expectations of 49.5, according to preliminary data. This marks the strongest expansion in Germany's manufacturing sector since June 2022, driven by the fastest growth in production in over four years and the quickest rise in new orders in four years.  
<https://tradingeconomics.com/germany/manufacturing-pmi/news/535915>
- ✓ **UK Manufacturing Growth Slightly Cools.** The S&P Global UK Manufacturing PMI eased to 51.4 in March 2026 from 51.7 in February, compared to expectations of a drop to 50.1, preliminary estimates showed. This marks the slowest pace of expansion in three months, as output growth slowed, with goods producers reporting an adverse impact on global demand from the war in the Middle East.  
<https://tradingeconomics.com/united-kingdom/manufacturing-pmi/news/535946>
- ✓ **US Fed's Goolsbee says inflation progress needed to cut rates this year, PBS reports.** The US Federal Reserve needs to see progress on inflation coming down to be realistic on cutting interest rates this year, but near-term prospects are not good because of higher energy prices arising from the war in Iran, Federal Reserve Bank of Chicago President Austan Goolsbee said on Tuesday. "There's an unfortunate aspect of this shock to energy prices that we're likely to see an impact driving up inflation at a time when we still haven't quite cleared the previous shock that was driving up inflation," Goolsbee told PBS News Hour. "For it to be realistic that rates would come down further this year we've got to see progress on inflation," Goolsbee said. "We've got to have some comfort that we are on a path back to 2 per cent inflation." Goolsbee and others on the Fed have said if oil prices remain elevated, inflation is at risk of being pushed higher not just through direct impacts like higher prices at the fuel pump, but through spill over effects because energy is an important and widespread industrial input cost  
<https://www.businesstimes.com.sg/companies-markets/banking-finance/us-feds-goosbee-says-inflation-progress-needed-cut-rates-year-pbs-reports>

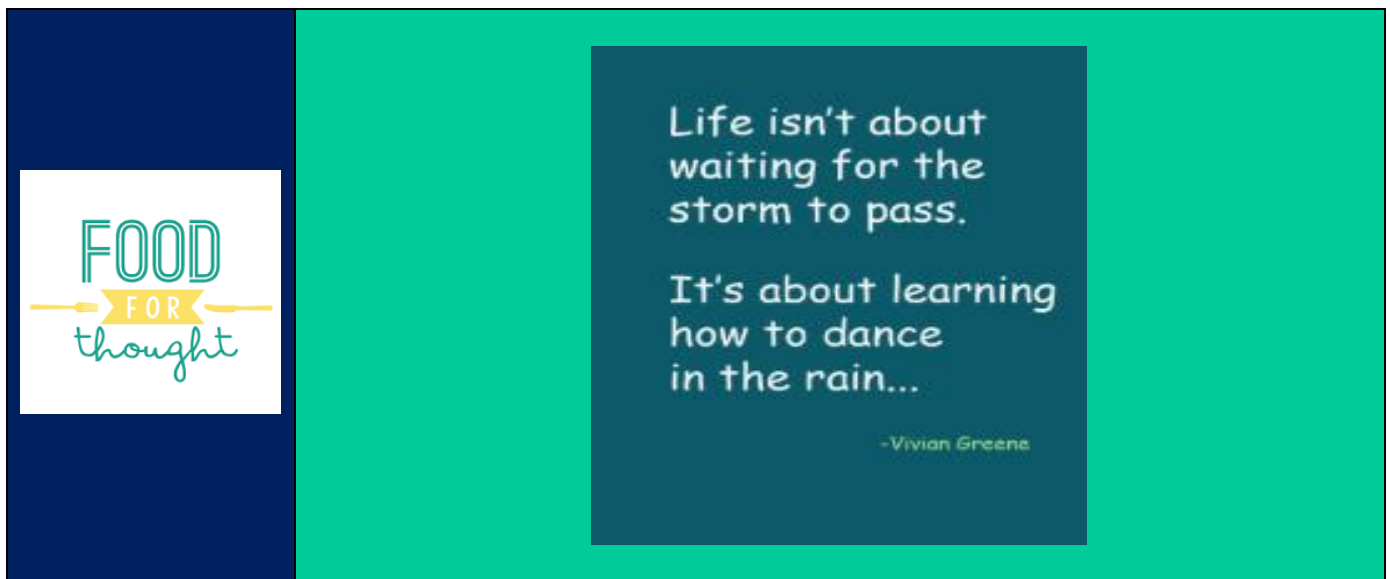
- ✓ **US to put US\$250 million toward supply chain investment fund.** The US plans to contribute US\$250 million towards an investment consortium that would help fund projects aimed at strengthening supply chains for energy and critical minerals, according to a Trump administration official. Under Secretary of State for Economic Affairs Jacob Helberg said on Monday (Mar 23) that the US would administer the consortium, which would bring together as much as US\$1 trillion in assets under management from sovereign wealth funds and institutional investors. Other participants would include SoftBank Group, Temasek Holdings and the Abu Dhabi-based Mubadala Investment wealth fund, he said. A top priority for the consortium are investments that focus on preserving access to energy and rare earths for the US and its allies, Helberg said, especially “mineral security, logistics, and likely energy security infrastructure.” He said the US and the institutional investors will be reviewing a list of projects. Congress would soon be notified regarding plans for the US\$250 million US commitment, he said. The fund is part of a broader US-led supply-chain alliance known as Pax Silica, which has expanded to include energy infrastructure projects following the blockade of the Strait of Hormuz. We want to avoid “single-points of failure,” Helberg said, pointing at the ripple effects in energy markets since the start of the war with Iran. Deputy Energy Secretary James Danly will be leading the energy effort, Helberg said. <https://www.businesstimes.com.sg/international/global/us-put-us250-million-toward-supply-chain-investment-fund>

## UPCOMING BAIPHIL WEBINARS



TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	TITLE	DATE	COURSE OUTLINE	REGISTRATION LINK
<b>Finance and Audit Course Committee (FACCOM)</b>	Prudential / Regulatory Accounting Standards for Statutory Reporting of Banks	March 25 - 26, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Accounting for Non-Accountants (with Financial Statement Analysis)	May 14 – 15, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Auditing the Cybersecurity Function	April 17, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Independent Assurance Assessment of Retail Branch Banking's AML Regulatory Compliance Culture & Ethical Culture and their AML Risk Governance & Controls	May 28 – 29, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Establishing, Maintaining, and Auditing Internal Control in Banks	April 18, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
<b>Governance, Legal, Regulatory and Compliance (GLRC) Course Committee</b>	Basic Course on Corporate Governance	April 7, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
<b>Information Technology and Security Course (ITSEC) Committee</b>	Cloud Security	March 30, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Advanced Excel Training for Bankers	April 27-28, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Artificial Management Fundamentals	May 12, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	IT Service Management Fundamentals	May 19, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Excel VBA Programming	May 21-22, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Intermediate Excel Training for Bankers	June 25-26, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
<b>Leadership Effectiveness Course (LEC) Committee</b>	Writing for Impact: Strengthening Your Business Communication Skills (Module 3 of the Effective Business Writing)	March 27, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Effective Business Writing: Professionalizing Your Communication Skills (Module 1)	April 14, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Leadership Effectiveness and Advancement Program (LEAP) – A Program for Managers	April 23-24, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Effective Business Writing: Level Up (Module 2)	May 5, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Conflict Resolution & Management	May 14, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Basic Leadership & Effective Supervision Seminar (BLESS) – A Program for Supervisors	May 22, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
<b>Products, Bank Operations and Management (PBOM) Course Committee</b>	Fundamentals of Credit: Module 8 – Credit Lending Process	April 16 – 17, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Fraud and Forgery Detection and Prevention Program	April 29, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Know Your Money and Counterfeit Detection	April 30, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Remedial Management	May 7 – 8, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>

	Basic Identification Documents, Business Documents & Income Documents Verification	May 28, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Signature Verification and Forgery Detection	May 29, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Fraud and Forgery Detection and Prevention Program	June 24, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Know Your Money and Counterfeit Detection	June 25, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
<b>Risk Management Course (RMC) Committee</b>	Fundamentals of Security Incident Management	April 13, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Implementing a Circular Economy Aligned to ISO 59020 & UN SDGs	April 15, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Environmental, Social, & Governance	April 27, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Third Party Risk Management	May 11, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Fraud Risk Management Professional Training Program	May 20, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Methodologies for IFRS 9 ECL Modeling	June 5, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Enterprise Risk Management	June 16, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>



## 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

- > 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](http://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/>
- > CNN Money: <http://money.cnn.com/>
- > Bangko Sentral ng Pilipinas: <http://www.bsp.gov.ph/>
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- > Philippine Statistics Authority: <https://psa.gov.ph/>
- > Trading Economics: <https://tradingeconomics.com/>
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- > Japan Times: <https://www.japantimes.co.jp>
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- > 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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