



# BAIPHIL MARKET WATCH

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

26 Mar  
2026

#### Legend

- Improvement / Up
- Deterioration / Down
- No Movement

## FINANCIAL MARKETS AT A GLANCE



Currency Exchange <sup>1</sup>	Current	Previous
USD/PHP	60.1000	59.9500
USD/JPY	159.4700	158.6900
USD/CNY	6.9015	6.8907
EUR/USD	1.1561	1.1592
GBP/USD	1.3366	1.3401

PHP BVAL Reference Rates <sup>2</sup>	Current	Previous
30-Day	4.8352	4.8384
91-Day	5.0129	5.0041
180-Day	5.0712	5.0610
1-Year	5.1578	5.1508
3-Year	6.4068	6.5130
5-Year	6.7970	6.8670
10-Year	7.0316	7.0576

Domestic Stock Index <sup>3</sup>	Current	Previous
PSEi	6,044.17	5,936.20
Trade Value (Php B)	7.353	5.698

Stock Index <sup>4</sup>	Current	Previous
NIKKEI 225	53,749.62	52,252.28
FTSE 100	10,106.84	9,965.16
DOW JONES	46,429.49	46,124.06
S&P 500	6,591.90	6,556.37
NASDAQ	21,929.83	21,761.89

Various <sup>5/6</sup>	Current	Previous
Brent Crude (USD/bbl)	102.99	101.75
3-M US Treasury Yield	3.73%	3.74%
5-Y US Treasury Yield	3.96%	4.03%
10-Y US Treasury Yield	4.33%	4.39%



## PHILIPPINES



- ✓ **PSEi climbs above 6,000 line on cease-fire hopes.** Philippine shares returned above the 6,000 line on Wednesday on hopes that the war in the Middle East would end soon as the United States said they are already holding peace talks with Iran. The benchmark Philippine Stock Exchange index (PSEi) rose by 1.81% or 107.97 points to close at 6,044.17, while the broader all shares index went up by 1.84% or 60.93 points to end at 3,356.16. "The local market rallied on hopes that there will be an agreement between the US and Iran that would end the war. This comes following reports that the US sent a 15-point peace plan to Iran," Japhet Louis O. Tantiangco, research manager at Philstocks Financial, Inc., said in a Viber message. "The PSEi ended in the green, closing back at the 6,000 level. Bargain hunting among market participants, following a series of declines, lifted the market," Regina Capital Development Corp. Head of Sales Luis A. Limlingan said in a Viber message. "Sentiment improved after Donald J. Trump announced that talks between the US and Iran were continuing. He also added that Iran had given the US a major oil-related gift to the US."  
<https://www.bworldonline.com/stock-market/2026/03/25/738673/psei-climbs-above-6000-line-on-cess-fire-hopes/>
- ✓ **Peso slides as Iran war drags on.** The Peso dropped back to the P60 level versus the dollar on Wednesday as players awaited clarity on the supposed peace talks between the United States and Iran and after Philippine President Ferdinand R. Marcos, Jr. placed the country under a state of national energy emergency amid the oil shock due to the war. The local unit slid by 15 centavos to close at P60.10 against the greenback from its P59.95 finish on Tuesday, data from the Bankers Association of the Philippines showed. The peso opened Wednesday's trading session slightly weaker at P59.98 per dollar. Its intraday best was at P59.888, while its weakest showing was at P60.133 against the greenback. Dollars traded went down to \$1.71 billion from \$2.69 billion on Tuesday. "In the morning, the dollar-peso initially fell to P59.888 lows on news of [US President Donald J.] Trump's push to end the war with Iran. However, lack of confirmation from Iran's side pushed the pair back up. Trump also brought ground troops already, signaling further escalation in the war," a trader said by phone.  
<https://www.bworldonline.com/banking-finance/2026/03/26/738688/peso-slides-as-iran-war-drags-on/>
- ✓ **TDF yield inches down as demand stays strong.** The Bangko Sentral ng Pilipinas' (BSP) one-week term deposits fetched a slightly lower average accepted yield on Wednesday as still-high market liquidity boosted demand for the papers despite the ongoing market volatility. Bids for the BSP's seven-day term deposit facility (TDF) amounted to P84.714 billion, exceeding the P70 billion it placed on the auction block. However, this was below the P103.226 billion in tenders seen for a P80-billion offer last week. This was equivalent to a bid-to-cover ratio of 1.2102 times, lower than the 1.2903 seen a week earlier. Still, the central bank made a full P70-billion award of its offering. Accepted rates were from 4% to 4.249%, a tad narrower than the 4% to 4.25% margin in the previous auction. With this, the weighted average accepted yield slipped by 0.23 basis point (bp) week on week to 4.2308% from 4.2331%.  
<https://www.bworldonline.com/banking-finance/2026/03/26/738691/tdf-yield-inches-down-as-demand-stays-strong/>

- ✓ **BSP eyes transfer pricing, pool rate reports to track policy transmission.** The Bangko Sentral ng Pilipinas (BSP) is planning to establish a mandatory reporting framework on fund transfer pricing and transfer pool rates (FTP/TPR) for large banks. In a draft circular, the central bank said the reporting requirement will allow them to track how universal and commercial banks react to interest rate adjustments and manage their liquidity. "The BSP seeks to institutionalize the submission by U/KBs (universal and commercial banks) of the FTP/TPR Report," the BSP said in a note. "This report will support the BSP's fulfillment of its price and financial stability mandates through the closer monitoring of how banks respond to changes in the interest rate environment and implement good governance in the management of their interest rate and liquidity exposures." Under the proposal, universal and commercial banks will be required to disclose their pricing methodologies, benchmark rates, and any strategic adjustments made to their fund transfer pricing or transfer pool rate mechanism. The BSP said the reporting requirement will be launched for a pilot implementation phase a month after the circular takes effect. All big banks must submit the reports monthly five days after the end of every reference month via the BSP's Prime Reporting Innovation and Monitoring Engine or PRIME system. BSP Governor Eli M. Remolona, Jr. has said that interest rate adjustments usually take about one-and-a-half to two years before they are fully transmitted in the financial market.  
<https://www.bworldonline.com/banking-finance/2026/03/26/738687/bsp-eyes-transfer-pricing-pool-rate-reports-to-track-policy-transmission/>
- ✓ **Gov't to borrow up to P784B via local market in Q2.** The government is looking to borrow up to P784 billion from the domestic debt market in the second quarter, the Bureau of the Treasury said on Wednesday. According to the borrowing schedule posted on its website, the BTr is looking to raise up to P364 billion via Treasury bills (T-bills) and up to P420 billion through Treasury bonds (T-bonds) in the April-to-June period. The plan is 4.85% or P40 billion lower than the P824-billion target for the first quarter. The Treasury exceeded its borrowing goal in the first quarter as it raised P1.02 trillion amid strong demand for government securities early in the year on expectations of continued lower borrowing costs. The period also saw the issuance of new 10-year fixed-rate Treasury notes worth P297.94 billion — made up of P235 billion in new money and P62.94 billion via the switch program — well above the initial P30-billion offer. For April, the government will auction off securities worth up to P248 billion, or P140 billion in T-bills and P108 billion in T-bonds. Broken down, the BTr will offer 91-, 182-, and 364-day T-bills on April 6, 13, 20, and 27. For T-bonds, it will also sell three- and eight-year papers in a dual-tenor auction on April 7, five-year bonds on April 14, and seven-year debt on April 21. The BTr will hold another dual auction for four- and 10-year T-bonds on April 28.  
<https://www.bworldonline.com/banking-finance/2026/03/26/738690/govt-to-borrow-up-to-p784b-via-local-market-in-q2/>
- ✓ **S&P hikes Philippine growth forecast but oil crisis poses risks.** A gradual recovery in investments and robust technology exports could drive Philippine economic growth to 5.8% this year, although the ongoing oil crisis poses a crucial risk, S&P Global Ratings said. In a report on Wednesday, the debt watcher said it sees the Philippine gross domestic product (GDP) expanding by 5.8% in 2026, slightly higher than its earlier projection of 5.7%. "We have marginally raised our 2026 growth forecast for the Philippines to 5.8% from 5.7%, reflecting a gradual normalization of investment and continued strength in technology-related exports," Vishrut Rana, a senior economist for Asia-Pacific at S&P Global Ratings, said in an e-mailed reply to questions. If realized, the economy will grow much faster than last year when GDP grew by 4.4%. Economic growth hit a post-pandemic low in 2025 as the flood control corruption mess weakened investments and domestic consumption. In 2025, gross capital formation, the investment component of GDP, slid by 2.1% after it posted its steepest drop in over four years of 10.9% in the fourth quarter. S&P's growth estimate for the Philippines is also higher than its 4.5% revised growth forecast for the Asia-Pacific region excluding China. At 5.8%, growth would likewise come near the upper end of the government's 5%-6% target. President Ferdinand R. Marcos, Jr., however, said they might revise their targets considering the impact of the Middle East war.  
<https://www.bworldonline.com/top-stories/2026/03/26/738702/sp-hikes-philippine-growth-forecast-but-oil-crisis-poses-risks/>
- ✓ **Marcos says Philippine oil supply secure beyond 45 days.** President Ferdinand R. Marcos, Jr. said the Philippines has secured enough fuel supply to last beyond 45 days despite disruptions caused by war in the Middle East, as the government scrambles to line up alternative sources and ensure existing contracts are fulfilled. Speaking on Wednesday, Mr. Marcos said authorities moved quickly to make sure deliveries under previously signed contracts continued to reach the country, even as uncertainty initially froze communications with oil suppliers. "In the beginning, our suppliers could not even tell us what was happening, and they couldn't give us prices," he told a livestreamed briefing in Filipino from the presidential palace. "But through constant engagement and by putting new systems in place, supply has continued to come in." Global oil markets have been jolted by escalating tensions in the Middle East, a key supply region, raising concerns over shortages and higher prices for fuel-importing countries such as the Philippines. The country relies almost entirely on imported petroleum products.  
<https://www.bworldonline.com/top-stories/2026/03/26/738670/marcos-says-philippine-oil-supply-secure-beyond-45-days/>
- ✓ **Surging fuel prices seen driving demand for EVs.** Soaring fuel costs are expected to further accelerate demand for electric vehicles (EV) in the Philippines this year, with sales projected to post double-digit growth, analysts said. Patrick T. Aquino, director of the Department of Energy's (DoE) Energy Utilization Management Bureau, said EV sales are expected to grow by double digits to over 40,000 this year. "Given the developments, we're looking at it [and it will] definitely [be] higher than 40,000," Mr. Aquino told *BusinessWorld*. Citing DoE data, he said sales of EVs and light EVs reached around 40,000 last year. According to a joint report by the Chamber of Automotive Manufacturers of the Philippines, Inc. and Truck Manufacturers Association, EV sales reached 32,489 units in 2025, which accounted for 7.01% of total auto sales. Mr. Aquino said EV dealers are already seeing "a lot of foot traffic."  
<https://www.bworldonline.com/top-stories/2026/03/26/738701/surging-fuel-prices-seen-driving-demand-for-evs/>
- ✓ **PHL power supply deemed adequate over dry season.** The Philippines will have adequate supplies of power during the dry season but thinning reserves make it vulnerable to power interruptions going forward, according to think tank Institute for Climate and Sustainable Cities (ICSC). In its Philippine Power Outlook, ICSC said the Luzon, Visayas, and Mindanao grids will find conditions "manageable" between April and June, under "conservative baseline assumptions." "The Philippine power system enters the second quarter of 2026 with projected adequacy..." according to the report. "However, the system remains structurally sensitive to additional outages, commissioning delays, and interconnection constraints." If there are more baseload power plants offline beyond the conservative estimates, grid alerts may be raised, ICSC said. The think tank based its analysis on the 2025-2027 Weekly Power Outlook published by the National Grid Corp. of the Philippines in December, with updates integrated from the Department of Energy list of existing and committed power plants as of November 2025.  
<https://www.bworldonline.com/economy/2026/03/25/738725/phl-power-supply-deemed-adequate-over-dry-season/>
- ✓ **Meralco sees higher generation costs as peso weakens.** Power distributor Manila Electric Co. (Meralco) said a weaker peso is putting upward pressure on power generation costs, following the currency's recent slide to a record low amid geopolitical tensions. "A depreciation

of the peso will put upward pressure on power rates, in particular, the generation charge," Lawrence S. Fernandez, vice-president and head of utility economics at Meralco, told *BusinessWorld*. On March 23, the peso fell to a record low of P60.30 against the US dollar, marking the first time it breached the P60-per-dollar level, according to data from the Bankers Association of the Philippines.

<https://www.bworldonline.com/corporate/2026/03/26/738713/meralco-sees-higher-generation-costs-as-peso-weakens/>

- ✓ **Consortium investing P2.1B in microgrid power projects.** A private consortium is investing P2.1 billion in microgrid power projects that are expected to meet the electricity needs of 11,560 households in underserved island communities. In a statement on Wednesday, Maharlika Consortium said it broke ground on 24 new microgrid projects after obtaining regulatory approvals from the Energy Regulatory Commission. The consortium, which is not affiliated with the Maharlika sovereign wealth fund, said the project pipeline is "the largest private-sector investment in rural electrification in the Philippines." The projects will ultimately benefit more than 50,000 people and local enterprises in Palawan, Cebu, and Quezon provinces. The microgrids that have been approved will initially deploy 7 megawatts of solar photovoltaic system, an 8-megawatt-per-hour battery energy storage system, and a 3.5-megawatt diesel power generator.  
<https://www.bworldonline.com/economy/2026/03/25/738724/consortium-investing-p2-1b-in-microgrid-power-projects/>
- ✓ **Philippines most at risk of fertilizer supply shock in Southeast Asia.** The Philippines faces the highest exposure to fertilizer price and supply risks in Southeast Asia due to its heavy reliance on imports and vulnerability to supply disruptions, according to Fitch Solutions unit BMI. In a report, BMI said the risk of reduced fertilizer application across the region is rising as global prices surge amid the ongoing war in the Middle East, with the Philippines particularly at risk due to limited domestic production capacity. "The Philippines is more fundamentally exposed to an extended disruption to nitrogenous fertilizer supplies given its high reliance on imports," the think tank said. BMI said delays in fertilizer shipments could coincide with key planting windows in the Philippines, posing downside risks to crop yields. "With approximately 75% of corn plantings occurring between April and May and around 60% of rice plantings taking place from March to May, delay in fertilizer arrivals past key application windows could pose significant downside risks to the upcoming crop," it said.  
<https://www.bworldonline.com/top-stories/2026/03/26/738703/philippines-most-at-risk-of-fertilizer-supply-shock-in-southeast-asia/>
- ✓ **D&L sees supply risks, says inventory good for 74 days.** Listed specialty food ingredients and oleochemicals manufacturer D&L Industries, Inc. said it is monitoring potential disruptions to raw material supply and costs due to the ongoing conflict in the Middle East, while expressing confidence in managing the risks. "Looking ahead, 2026 presents a new set of uncertainties, particularly with the ongoing war in the Middle East and its potential impact on crude oil prices, raw material costs, and global supply chains," D&L President and Chief Executive Officer Alvin D. Lao said during a media briefing on Wednesday. The company said geopolitical tensions could disrupt oil prices, raw material supply, and global logistics, while also affecting growth and market confidence. The company added that it sees opportunities to strengthen its position as a reliable supplier of essential goods amid volatility, supported by steady demand. Mr. Lao said the company has not encountered a full shortage of materials but noted that access costs have increased. He warned that some items could become scarce within a month.  
<https://www.bworldonline.com/corporate/2026/03/26/738714/dl-sees-supply-risks-says-inventory-good-for-74-days/>
- ✓ **ADB to help Asia-Pacific region mitigate impacts of Mideast conflict.** The Asian Development Bank (ADB) has said it is ready to deploy timely financial and technical support to help developing member countries (DMCs) mitigate the impacts of the Middle East conflict. In a statement late Tuesday, the bank assured that it has ample resources to safeguard existing and planned operations, while expanding emergency support in line with the needs of these countries. "ADB will deliver rapid, flexible, and scalable assistance to help countries manage immediate pressures and strengthen long-term resilience, notably fast-disbursing budget support and trade and supply chain finance to secure the import of essential goods, now including oil," said ADB President Masato Kanda. "This builds on our strong track record of supporting Asia and the Pacific through periods of global uncertainty," Kanda added. The ADB said it will disburse budget support to help DMCs facing heightened fiscal pressures, notably the use of the bank's Countercyclical Support Facility to help governments stabilize their economies and mitigate the impact of shocks on the lives and livelihoods of those most at risk.  
<https://www.pna.gov.ph/articles/1271708>
- ✓ **DBM releases P60 billion to fast-track infrastructure, transport projects.** The Department of Budget and Management (DBM) has released over P60 billion for the nation's infrastructure program, particularly to fast-track transport systems. The DBM has released P16.5 billion to the Department of Public Works and Highways (DPWH) to settle due and demandable accounts payable, ensuring the timely continuation of infrastructure projects nationwide. The funds, released through a notice of cash allocation (NCA) to the DPWH central office, will be distributed to implementing units across 17 regions, allowing the agency to pay for ongoing and completed projects without delays. DBM Secretary Rolando U. Toledo said the release is part of the government's strategy to accelerate infrastructure spending while supporting economic growth.  
<https://mb.com.ph/2026/03/25/dbm-releases-60-billion-to-fast-track-infrastructure-transport-projects>
- ✓ **PAL confident on fuel; CEB securing supply beyond April.** Philippine Airlines (PAL) said it has secured sufficient jet fuel supply for scheduled operations in the "foreseeable future," while Cebu Pacific (CEB) said it has fuel supply through end-April and is arranging supply for May and beyond. "Philippine Airlines has secured sufficient jet fuel supply to support scheduled operations, including long-haul flights, for the foreseeable future," the flag carrier said in a statement on Wednesday. "We have secured our fuel supply up until the end of April, and we are already working on supply for May and beyond," Cebu Pacific said in a separate statement. Cebu Pacific said about 72% of its fleet consists of Airbus NEO aircraft, which are designed for improved fuel efficiency, helping optimize fuel use. According to the International Air Transport Association, jet fuel prices rose 12.6% week on week to \$197 per barrel as of March 20. On a yearly basis, prices increased by 118%, based on data from the airline trade group. Both PAL and Cebu Pacific have announced temporary suspensions and reductions in flight frequencies on select routes due to the ongoing Middle East conflict, citing its impact on global fuel prices.  
<https://www.bworldonline.com/corporate/2026/03/26/738710/pal-confident-on-fuel-ceb-securing-supply-beyond-april/>
- ✓ **JG Summit profit grows to P31.9B on leisure gains.** Gokongwei-led conglomerate JG Summit Holdings, Inc. reported a 3% increase in attributable net income for 2025 to P31.9 billion, supported by strong travel and leisure demand and sustained consumer spending. The group posted consolidated revenues of P368.6 billion, up 9%, driven by double-digit growth in its airline and real estate businesses, along with steady volume gains in food and beverage. Core net income declined 11% to P36.4 billion, while net income from continuing operations

fell 7% to P36.1 billion. The declines mainly reflected the absence of a P7.9-billion gain recorded in 2024 from a bank merger. This was partly offset by a P4.2-billion gain in 2025 from the airline's receipt of free engines.

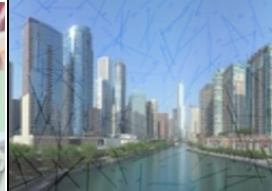
<https://www.bworldonline.com/corporate/2026/03/26/738716/jg-summit-profit-grows-to-p31-9b-on-leisure-gains/>

- ✓ **SM Prime partners with government to ease Metro Manila commute.** SM Prime Holdings Inc. (SMPH) is expanding its transport infrastructure initiatives, partnering with government agencies to help ease daily commuting across Metro Manila and nearby areas. The Sy family-led property giant said Wednesday it is leveraging the strategic locations of its malls to improve access to key transport hubs and reduce travel friction for commuters. SMPH president Jeffrey Lim said urban mobility remains "central to national development," noting that collaborations with the government began during the pandemic when transport access became a priority. Among its major projects is a more than P300-million investment to build a direct pedestrian link between the LRT-2 Antipolo Station and SM City Masinag. The planned covered walkway will provide weather-protected access, cutting transfer time and eliminating the need for commuters to cross busy roads at street level.

<https://business.inquirer.net/581618/sm-prime-partners-with-government-to-ease-metro-manila-commute>



## REST OF THE WORLD



- ✓ **Asia stocks advance on lower oil, hopes of Middle East de-escalation.** Asian stock markets rose on Wednesday in broad-based buying, as easing oil prices and renewed hopes of a diplomatic breakthrough in the Middle East boosted investor sentiment across the region. Regional equities also tracked gains on Wall Street futures, after major indexes slipped overnight. Japan's Nikkei 225 advanced nearly 3%, while the broader TOPIX index rose 2.3%. South Korea's KOSPI climbed 1.7%, while India's Nifty 50 index added 1.3%. The shift in sentiment came after reports that the U.S. had sent Iran a 15-point plan aimed at ending the war, raising prospects of a ceasefire and a potential easing of disruptions to global energy supplies.

<https://ph.investing.com/news/stock-market-news/asia-stocks-advance-on-lower-oil-hopes-of-middle-east-deescalation-2301001>

- ✓ **Europe's Stoxx 600 gains over 1% on Middle East ceasefire hopes.** European shares rose more than 1 per cent on Wednesday (Mar 25) on expectations of an imminent de-escalation in the Middle East conflict, though concerns about the war's economic impact kept traders on edge. The pan-European Stoxx 600 was up 1.4 per cent at 587.49 points, clinching its third straight day of gains after briefly dropping 10 per cent from record highs earlier this week. The major regional bourses also advanced more than 1 per cent, with Britain's FTSE 100 leading the pack with a 1.4 per cent gain. An index tracking volatility slipped 0.7 points to 31.1. All the key sectors logged gains, with miners and banks up 2.4 per cent and 1.8 per cent, respectively. Travel and leisure stocks, which were hit earlier in March due to soaring energy prices, added 1.4 per cent, with airlines, such as Lufthansa and Air France, climbing 2.3 per cent each. Energy stocks gained 1.1 per cent. Morgan Stanley disclosed it had turned bullish on the sector.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/europes-stoxx-600-gains-over-1-middle-east-ceasefire-hopes>

- ✓ **Wall Street advances as investors bet on Middle East de-escalation.** Wall Street's main indexes closed higher on Wednesday (Mar 25) as oil prices fell while Iran reviewed a US proposal to end the war in the Middle East, feeding investor hopes for de-escalation in the fourth week of a war that has disrupted global energy flows and stoked inflation concerns. The Dow Jones Industrial Average rose 305.43 points, or 0.66 per cent, to 46,429.49, the S&P 500 gained 35.53 points, or 0.54 per cent, to 6,591.90 and the Nasdaq Composite gained 167.93 points, or 0.77 per cent, to 21,929.83. During Wednesday's session, energy was the weakest of the S&P 500's 11 major industry sectors, falling 0.5 per cent. The strongest sector gainers were materials, up 2 per cent, and consumer discretionary, which added 1.2 per cent.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/wall-street-advances-investors-bet-middle-east-de-escalation>

- ✓ **Oil prices drop 2% as Iran considers US proposal to end war.** Oil prices slid about 2 per cent on Wednesday (Mar 25) after paring deeper losses earlier in the trading session, as Iran reviewed a US proposal to end the war that has disrupted global energy flows from the Persian Gulf. Brent futures fell US\$2.27, or 2.2 per cent, to settle at US\$102.22 a barrel, while US West Texas Intermediate crude futures fell US\$2.03, or 2.2 per cent, to settle at US\$90.32. Earlier in the session, Brent futures were down by as much as 7 per cent. Iran is still reviewing a US proposal to end the war in the Gulf, despite an initial response that was negative, a senior Iranian official told Reuters on Wednesday, indicating that Teheran had so far stopped short of rejecting it outright.

<https://www.businesstimes.com.sg/companies-markets/energy-commodities/oil-prices-drop-2-iran-considers-us-proposal-end-war>

- ✓ **Gold Struggles as Iran War Persists.** Gold traded near \$4,500 per ounce on Thursday, struggling to build on gains from the past two sessions as conflicting statements from the US and Iran over potential peace talks continued to unsettle financial markets. Washington has maintained that negotiations are underway, with the Trump administration reportedly sending a 15-point proposal to Iran via Pakistan aimed at resolving the conflict and reopening the Strait of Hormuz. However, Iran said it has no intention of holding talks with the US and would reject a US ceasefire offer, instead setting its own conditions including sovereign control over the strategic waterway. The US has also ordered the deployment of thousands of troops to the Middle East, heightening concerns about a possible ground invasion. Gold has faced intense selling pressure this month as surging energy prices linked to disruptions from the Iran war fueled inflation fears and prompted a hawkish shift among major central banks.

<https://tradingeconomics.com/commodity/gold>

- ✓ **Japan posts longest streak of first-day IPO flops since 2020.** Japan's run of struggling stock market debuts has stretched to the longest in six years, another sign of investor sentiment being shaken by the war in Iran. J-Pharma dropped as much as 22 per cent and Basic fell as much as 8 per cent on their first day of trading, on a day when Japan's stock benchmarks advanced along with the rest of Asia. Three

other companies this year also fell at the open compared with their initial public offering (IPO) prices. The last time more than five new shares sank on their debut was in March 2020. Japanese stocks had entered a technical correction this month as the war in Iran turned investors more risk averse. The same sentiment is amplified in the IPO market, with only seven deals priced so far this year, the fewest in any first quarter since 2011, according to Bloomberg-compiled data. "The sentiment is getting pretty bad," said Takamasa Ikeda, a senior portfolio manager at GCI Asset Management, who has stopped joining IPOs this month as buying newly listed shares in the secondary market looked more reasonable. Japan's IPO market has been reshaped by banks turning to bigger deals and the Tokyo bourse raising the bar for companies to remain listed on its startup market section. That resulted in the number of tiny-sized deals decreasing to a 12-year low last year.

<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/japan-posts-longest-streak-first-day-ipo-flops-2020>

- ✓ **Asean energy cooperation 'more crucial than before' with global disruption: EMA chief.** Energy cooperation between South-east Asian nations is "more crucial than before" with recent disruptions to global supply chains, the chief of Singapore's energy regulator said on Wednesday (Mar 25). "The supply disruption may last for months. If there are damages to energy infrastructure, the repair and full restoration of supply may take years," said Puah Kok Keong, chief executive officer of the Energy Market Authority (EMA). He was speaking at Conrad Singapore on this year's Singapore International Energy Week (SIEW), which will be held from Oct 26 to 30. Puah noted that South-east Asia is one of the world's fastest-growing regions for electricity demand, due to a push into higher-value add and more energy-intensive industries. "Yet the grids remain largely fragmented, leaving countries exposed to the supply shocks that we are witnessing today," he said. The closure of the Strait of Hormuz since Feb 28, amid conflict in the Middle East, has sent oil and gas prices soaring. Asian spot prices for liquefied natural gas – which Singapore imports for power generation – have surpassed US\$20 per million British thermal units, double the prices earlier this year, Puah noted.  
<https://www.businesstimes.com.sg/companies-markets/asean-energy-cooperation-more-crucial-global-disruption-ema-chief>
- ✓ **Thai tanker safely transits Strait of Hormuz after talks with Iran.** A Thai oil tanker has safely passed through the Strait of Hormuz following diplomatic coordination between Thailand and Iran, and was not required to pay to escape the blockade, a Thai official and the oil major that owns the vessel said on Wednesday (Mar 25). The Bangchak Corporation-owned tanker crossed the strategic waterway on Monday after successful talks between Thai foreign minister Sihasak Phuangketkeow and Iran's ambassador to Thailand. "I requested that if Thai ships need to pass through the strait, could they assist in ensuring safe passage?" Sihasak told reporters late on Tuesday. "They responded that they would take care of it and asked us to provide the names of the vessels that would be transiting."  
<https://www.channelnewsasia.com/asia/thai-tanker-strait-hormuz-iran-6015671>
- ✓ **Don't be fooled by the UK's pre-war inflation print — a 'brutal' surge could be coming.** The U.K. inflation rate stood firm at 3% in February, according to the latest figures from the Office for National Statistics (ONS) which marked the last reading before the start of the Iran war. Economists polled by Reuters had expected the consumer price index to remain unchanged from the previous month. Core inflation, which excludes energy, food, alcohol, and tobacco, stood at 3.2% in February, up from 3.1% in January. "After last month's slowdown, annual inflation was unchanged. The largest upwards driver was the price of clothing, which rose this month but fell a year ago," Grant Fitzner, the chief economist at ONS, commented on X. "This was offset by falls in petrol costs, with prices collected before the start of the conflict in the Middle East and subsequent rise in crude oil prices," he added. The inflation print covers the final monthly period data before the U.S. and Israel launched airstrikes on Iran in late February, prompting retaliatory strikes by the Iranian Republic. The British pound was down 0.17% against the dollar at \$1.3385 following the data release.  
<https://www.cnn.com/2026/03/25/uk-inflation-february-2026-iran-war-energy-prices-cpi.html>
- ✓ **Recession odds climb on Wall Street as economy shows cracks beneath the surface.** Federal Reserve Chair Jerome Powell last week pushed back when asked whether stagflation posed a threat to the U.S. economy. His successor may face a tougher challenge, as Wall Street forecasters raise their expectations of recession, brought on in part by the Iran war and potential for higher prices. In recent days, economists have pulled up their risk assessments of a U.S. contraction amid heightened uncertainty over geopolitical risk and a labor market that for the past year has shown strains. Moody's Analytics' model has raised its recession outlook for the next 12 months to 48.6%. Goldman Sachs boosted its estimate to 30%. Wilmington Trust has the odds at 45%, while EY Parthenon has it at 40%, with the caveat that "those odds could rapidly rise in the event of a more prolonged or severe Middle East conflict." In normal times, the risk for a recession in any given 12-month span is around 20%. So while the current predictions are hardly certainties, they signify elevated risk. The situation poses a tough challenge for policymakers who are being asked to balance threats to the labor market against sticky inflation. "I'm concerned recession risks are uncomfortably high and on the rise," said Mark Zandi, chief economist at Moody's Analytics. "Recession is a real threat here."  
<https://www.cnn.com/2026/03/25/recession-odds-climb-on-wall-street-as-economy-shows-cracks-beneath-the-surface.html>
- ✓ **Trump plans May visit to China for talks with Xi after Iran war delay.** US President Donald Trump will meet Chinese President Xi Jinping in May during his first visit to China in eight years, a closely watched trip postponed due to the ongoing Iran war. Trump's effort to reschedule the trip reflected the Republican president's eagerness to project confidence in a challenging Middle East war and simultaneously to manage a tense relationship between the world's biggest economies. Initially slated to travel next week, Trump will now visit Beijing on May 14 and 15, he said in a Truth Social post on Wednesday (Mar 25). Trump added that he would host Xi for a reciprocal visit in Washington later this year. "Our Representatives are finalising preparations for these Historic Visits," Trump said. "I look very much forward to spending time with President Xi in what will be, I am sure, a Monumental Event." China's embassy said it had no information to provide on the announcement of the visit. Beijing normally does not detail Xi's schedule more than a few days in advance.  
<https://www.channelnewsasia.com/world/iran-china-trump-us-jinping-visit-beijing-trip-war-6017171>
- ✓ **Meta is cutting several hundred jobs amid record AI spending.** Meta Platforms is cutting several hundred jobs as part of a restructuring effort that's impacting several teams at the company, including sales, recruiting and the Reality Labs hardware division. The layoffs will affect employees both in the US and other international markets, according to a person familiar with the matter. Some of the personnel impacted will be offered other jobs, or a chance to move to another location to stay at the company, the person said. Some members of Meta's Reality Labs division were asked to work remotely on Wednesday (Mar 25) in preparation for the cuts, according to two people familiar with the announcement.  
<https://www.businesstimes.com.sg/companies-markets/telcos-media-tech/meta-cutting-several-hundred-jobs-amid-record-ai-spending>

# UPCOMING BAIPHIL WEBINARS



TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	TITLE	DATE	COURSE OUTLINE	REGISTRATION LINK
<b>Finance and Audit Course Committee (FACCOM)</b>	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>



It is not the strength of the body that counts, but the strength of the spirit.

J.R.R. TOLKIEN

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- 4 Reuters: <https://www.reuters.com/markets/stocks>
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## OTHER REFERENCES / EXTERNAL LINKS

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