



# BAIPHIL MARKET WATCH

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

6 Apr  
2026

#### Legend

- Improvement / Up
- Deterioration / Down
- No Movement

## FINANCIAL MARKETS AT A GLANCE



| Currency Exchange <sup>1</sup> | Current  | Previous |
|--------------------------------|----------|----------|
| USD/PHP                        | HOLIDAY  | 60.1600  |
| USD/JPY                        | 159.6600 | 159.5900 |
| USD/CNY                        | 6.8827   | 6.8856   |
| EUR/USD                        | 1.1521   | 1.1541   |
| GBP/USD                        | 1.3202   | 1.3227   |

| PHP BVAL Reference Rates <sup>2</sup> | Current | Previous |
|---------------------------------------|---------|----------|
| 30-Day                                | HOLIDAY | 4.7054   |
| 91-Day                                | HOLIDAY | 4.9897   |
| 180-Day                               | HOLIDAY | 5.1253   |
| 1-Year                                | HOLIDAY | 5.1803   |
| 3-Year                                | HOLIDAY | 6.2524   |
| 5-Year                                | HOLIDAY | 6.6218   |
| 10-Year                               | HOLIDAY | 6.8308   |

| Domestic Stock Index <sup>3</sup> | Current | Previous |
|-----------------------------------|---------|----------|
| PSEi                              | HOLIDAY | 5,998.68 |
| Trade Value (Php B)               | HOLIDAY | 7.972    |

| Stock Index <sup>4</sup> | Current   | Previous  |
|--------------------------|-----------|-----------|
| NIKKEI 225               | 53,123.49 | 52,463.27 |
| FTSE 100                 | 10,436.29 | 10,364.79 |
| DOW JONES                | 46,504.67 | 46,565.74 |
| S&P 500                  | 6,582.69  | 6,575.32  |
| NASDAQ                   | 21,879.18 | 21,840.95 |

| Various <sup>5/6</sup> | Current | Previous |
|------------------------|---------|----------|
| Brent Crude (USD/bbl)  | 110.57  | 111.69   |
| 3-M US Treasury Yield  | 3.71%   | 3.70%    |
| 5-Y US Treasury Yield  | 3.99%   | 3.94%    |
| 10-Y US Treasury Yield | 4.35%   | 4.31%    |



## PHILIPPINES



~~ Philippine Markets Were Closed On April 2 & 3 Due To Holiday. ~~

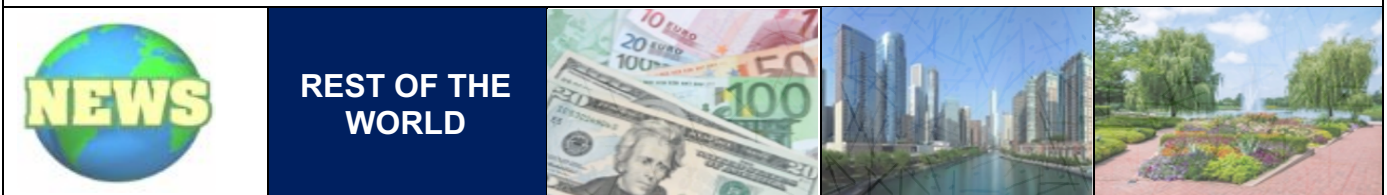
- ✓ **Philippine shares jump on hopes of end to Iran war.** Philippine stocks climbed for a second straight session on Wednesday as optimism that the Middle East conflict would end soon lifted market sentiment. The Philippine Stock Exchange index (PSEi) rose by 0.83% or 49.74 points to close at 5,998.68, while the broader all shares index went up by 0.59% or 19.68 points to end at 3,353.60. The main stock benchmark opened the session at 6,009.37, up from Tuesday's 5,948.94 close and rising above the 6,000 line for the first time in nearly a week. It traded within a tight range, posting an intraday low of 5,992.45 and a high of 6,057.97. Philippine financial markets are closed on April 2 and 3 in observance of Holy Week. "PSEi extended its rebound on improving sentiment, driven by hopes of a potential US de-escalation in Iran within the next two to three weeks, which could ease external concerns. However, gains remained modest as elevated oil prices continue to pose inflationary risks, keeping investor sentiment cautious amid lingering geopolitical uncertainty," Regina Capital Development Corp. Head of Sales Luis A. Limlingan said in a Viber message.  
<https://www.bworldonline.com/stock-market/2026/04/01/740542/philippine-shares-jump-on-hopes-of-end-to-iran-war/>
- ✓ **Peso up sharply as Trump signals possible end to Iran war.** The Peso rebounded sharply against the dollar on Wednesday, snapping a five-day slump that saw it close at new record lows in the past three sessions, after US President Donald J. Trump said they could end their military campaign in Iran soon. The local unit jumped by 58.8 centavos to end at P60.16 against the greenback from its all-time-low P60.748 finish on Tuesday, data from the Bankers Association of the Philippines showed. This marked the peso's biggest one-day gain since March 10, when it strengthened by 60.4 centavos to close at P58.896. The currency opened Wednesday's trading session stronger at P60.50 per dollar, which was already its worst showing. Its intraday best was at P60.10 against the greenback. Dollars traded ballooned to \$2.732 billion from \$1.587 billion on Tuesday.  
<https://www.bworldonline.com/banking-finance/2026/04/01/740595/peso-up-sharply-as-trump-signals-possible-end-to-iran-war/>
- ✓ **T-bill, bond rates may be mixed.** Rates of the Treasury bills (T-bills) and Treasury bonds (T-bonds) on offer this week could be mixed before the release of March inflation data that could show an uptick due to the oil price shock caused by the conflict in the Middle East. The Bureau of the Treasury (BTr) will auction off P27 billion in T-bills on Monday, or P9 billion each in 91-, 182-, and 364-day papers. On Tuesday, the government is targeting to raise up to P40 billion from a dual-tenor T-bond offering, or P20 billion to P30 billion each via reissued seven year T-bonds with a remaining life of three years and one month and reissued 25-year securities with a remaining life of eight years and seven months. T-bill and T-bond auction rates could mirror the mixed week-on-week yield movements seen at the secondary market as

headline inflation likely accelerated sharply last month amid higher energy prices, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.

<https://www.bworldonline.com/banking-finance/2026/04/06/740688/t-bill-bond-rates-may-be-mixed-5/>

- ✓ **Gov't debt yields go down on de-escalation hopes.** Yields on government securities (GS) mostly went down last week as market sentiment improved slightly after US President Donald J. Trump said they could end their attacks on Iran within two to three weeks. GS yields, which move opposite to prices, fell by an average of 4.77 basis points (bps) week on week at the secondary market, according to PHP Bloomberg Valuation Service Reference Rates as of April 1 published on the Philippine Dealing System's website. Philippine financial markets were closed on April 2 and 3 for the Holy Week break. At the short end, yields were mixed. Rates of the 91- and 182-day Treasury bills (T-bills) rose by 0.43 bp to 4.9897% and 5.58 bps to 5.1253%, respectively. Meanwhile, the 364-day tenor slipped 1.02 bps to yield 5.1803%. Rates at the belly declined across the board, with the two-, three-, four-, five-, and seven-year Treasury bonds (T-bonds) dropping 5.17 bps (to 5.9636%), 7.53 bps (6.2524%), 8.33 bps (6.4624%), 8.63 bps (6.6218%), and 12.28 bps (6.7919%), respectively.  
<https://www.bworldonline.com/banking-finance/2026/04/06/740722/govt-debt-yields-go-down-on-de-escalation-hopes/>
- ✓ **Poll: Inflation likely hit 20-month high in March.** Sharp oil price increases driven by supply disruptions from the Middle East war, along with pricier rice, may have pushed Philippine inflation to its fastest pace in nearly two years, analysts said. A *BusinessWorld* poll of 18 analysts yielded a median estimate of 3.8% for the consumer price index in March, accelerating from the 2.4% in February and 1.8% a year ago. This is near the upper end of the Bangko Sentral ng Pilipinas' (BSP) 3.1%-3.9% forecast for the month. If realized, the headline print would be the fastest in 20 months or since 4.4% seen in July 2024. This would also mark the third straight month that inflation settled within the central bank's target. The Philippine Statistics Authority (PSA) will release the March inflation data on Tuesday, April 7. "I'm looking at 3.8% for the March inflation print, with most of the acceleration from 2.4% in February coming from transport deflation coming swiftly to an end on the back of the major fuel price hikes seen in recent weeks," Miguel Chanco, chief Emerging Asia economist at Pantheon Macroeconomics, said in an e-mail.  
<https://www.bworldonline.com/top-stories/2026/04/06/740762/poll-inflation-likely-hit-20-month-high-in-march/>
- ✓ **Middle East war darkens outlook for Philippine economy — BMI.** The Philippine economy is likely to expand by 4.7% this year, amid sluggish government spending and oil supply disruptions arising from the ongoing war in the Middle East, Fitch Solutions unit BMI said. In a report dated March 31, BMI said Philippine gross domestic product (GDP) growth may have recovered in the first quarter, expanding by 3.6% due to strong exports and factory activity. If realized, this would be faster than the post-pandemic low of 3% in the fourth quarter of 2025, but much slower than 5.4% in the first quarter of 2025. At the same time, BMI said it cut its full-year Philippine GDP growth projection to 4.7% from 5.1%, reflecting its shift to a scenario where oil prices remain higher for longer. "Subdued government capex (capital expenditures) continued to weigh on overall activity. Furthermore, the US-Iran conflict darkens our outlook for the rest of the year," BMI said.  
<https://www.bworldonline.com/top-stories/2026/04/06/740761/middle-east-war-darkens-outlook-for-philippine-economy-bmi/>
- ✓ **Manufacturing activity falters to 3-month low due to Middle East crisis.** The Philippine manufacturing sector lost momentum in March as the outbreak of war in the Middle East dampened demand for exports. S&P Global's survey of 400 firms showed that the country's purchasing managers' index (PMI) fell to a three-month low of 51.3 in March from 54.6 in February. The previous month's PMI was the sector's strongest performance since November 2017. While the March reading remained above the 50-point threshold separating growth from contraction, it marked the first index decline since December, with S&P noting a "loss of momentum in new order growth." "The war in the Middle East weighed on the performance of the Philippine manufacturing sector, March PMI data showed. With the vast majority of the country's oil supply coming from war-torn Gulf countries, President Marcos has declared a national energy emergency. "Filipino manufacturers are exposed to shocks in oil and fuel prices rippling through global markets, as signaled by notable hikes in costs and charges, alongside softer demand conditions," said Maryam Baluch, economist at S&P Global Market Intelligence.  
<https://business.inquirer.net/583255/manufacturing-activity-falters-to-3-month-low-due-to-middle-east-crisis>
- ✓ **Bank lending rises 9.5% in February.** Lending by domestic financial institutions grew by 9.5 percent in February, slightly faster than the 9.3 percent recorded in January. In a report, the Bangko Sentral ng Pilipinas (BSP) said outstanding loans to residents rose 10.1 percent, faster than January's 9.9 percent, but those extended to non-residents declined by 13.2 percent from the previous month's 10.4 percent. Loans for businesses, meanwhile, rose 8.6 percent from 8.2 percent in January. Growth was driven by lending to key sectors, including water supply, sewerage, and waste management (26 percent); electricity, gas, steam, and air-conditioning supply (23.5 percent); transportation and storage (19.3 percent); real estate (9.0 percent); and wholesale and retail trade, including motor vehicle and motorcycle repair (8.2 percent). Consumer loans grew at a slower pace of 20.8 percent, easing from 21.3 percent in January, due to weaker demand for credit card and motor vehicle loans. Loans extended by banks' foreign currency deposit units (FCDUs) rose 2.9 percent in the fourth quarter of 2025 to USD15.56 billion, up from USD15.13 billion in the previous quarter. The BSP said 66.8 percent of these loans went to Philippine-based borrowers, with the rest extended to non-residents.  
<https://www.pna.gov.ph/articles/1272283>
- ✓ **Calamity-hit nonbanks poised to get regulatory relief.** Bangko Sentral ng Pilipinas The Bangko Sentral ng Pilipinas (BSP) is considering regulatory relief for nonbank financial firms that would be affected by disasters, aiming to help them bounce back more quickly and continue serving their clients. The draft circular would extend a framework first introduced for banks, allowing financial institutions to support borrowers and maintain essential financial services during calamities. Nonbank financial firms under BSP supervision include quasibanks, nonstock savings and loan associations, pawnshops, trust corporations, nonbank credit card issuers, money service businesses and other regulated institutions. The industry has until April 10 to comment on the proposed regulations. Key features of the plan include greater flexibility in extending financial assistance to officers and employees of the financial company. Requests for post-BSP approval of loans or credit accommodations to affected staff would see the deadline extended from 30 to 90 calendar days. Nonbank financial companies could also grant borrowers in impacted areas a grace period of up to six months for loan repayments, with no interest-on-interest or penalties during the deferment. Payments for agricultural loans may be deferred for six to 12 months—or longer—depending on production cycles, in line with crop or sector recovery timelines.  
<https://business.inquirer.net/583536/calamity-hit-nonbanks-poised-to-get-regulatory-relief>

- ✓ **Government subsidies to GOCCs down 23.4% in January.** The Marcos administration pared back its subsidies to state-run firms in January, with support for major nonfinancial government corporations slashed by about half from a year ago. Latest data from the Bureau of the Treasury showed that budgetary support to government-owned and -controlled corporations (GOCCs) had declined by 23.4 percent to P3.4 billion in the first month of the year. A total of 25 GOCCs received financial support. The bulk of the budgetary support went to major nonfinancial government corporations, which were allocated P1.6 billion, a 51 percent drop from P3.4 billion in January 2025. This more than offset the increases seen in subsidies to government financial institutions and other government corporations. Under government financial institutions, only the Small Business Corp. received support. Its allocation surged 495 percent to P375 million.  
<https://business.inquirer.net/583534/government-subsidies-to-goccs-down-23-4-in-january>
  
- ✓ **Bureau of Customs beats March revenue goal.** The Bureau of Customs (BOC) booked P84.4 billion in revenues in March, surpassing its monthly target for the third straight month. In a statement on Wednesday, the BOC said March collections were 1.4 percent above the P83.2-billion goal. Year on year, the figure was higher by 5.1 percent, or about P4 billion. "Every peso we collect goes directly to programs that improve the lives of our fellow Filipinos. This is the true measure of our service—a government that cares, is accountable, and delivers real benefits to the people," BOC Commissioner Ariel Nepomuceno said in Filipino.  
<https://business.inquirer.net/583194/bureau-of-customs-beats-march-revenue-goal>
  
- ✓ **SEC move to end freeze on new online lending firms draws cautious support.** The Securities and Exchange Commission's (SEC) move to lift its 2021 moratorium on new online lending platforms (OLPs), alongside proposed stricter capital and compliance requirements, is drawing cautious support from industry players, amid concerns over enforcement and regulatory consistency. Global Dominion President and Chief Executive Officer Patricia Poco-Palacios said the moratorium addressed earlier concerns about lending practices, and lifting it with stricter requirements could help strengthen industry regulation and consumer protection. "I think the intent behind lifting the moratorium, paired with strong regulatory safeguards, reflects an advancing approach to financial regulation in the Philippines — and that is a welcome development," she told *BusinessWorld* in an e-mail. "What really matters is that the requirements are applied consistently and that new entrants are held to the same standards from day one," she added.  
<https://www.bworldonline.com/corporate/2026/04/06/740793/sec-move-to-end-freeze-on-new-online-lending-firms-draws-cautious-support/>
  
- ✓ **DTI braces for flat export growth after record 2025 surge.** On the heels of a record-high performance in 2025, the country's merchandise exports may post flat growth this year as the ongoing war in the Middle East drives up fuel costs and disrupts supply chains, according to the Department of Trade and Industry (DTI). "To be honest, it's hard to see any growth now, so it's hard to speculate," Trade Secretary Cristina Roque told Manila Bulletin last week when asked if the country could sustain the growth momentum from last year. Still, Roque said the DTI will wait for the release of export figures for March and April before determining whether this year will meet or surpass last year's trade growth, to avoid mere speculation or even "panic." Since the United States (US) and Israel mounted attacks against Iran in late February, the impact of the conflict on the country's exports will likely be seen in the succeeding months. Based on the latest data from the Philippine Statistics Authority (PSA), merchandise exports are already off to a strong start, reaching \$14.47 billion by the end of February, an improvement of 8.3 percent from \$13.36 billion in the same period last year.  
<https://mb.com.ph/2026/04/06/dti-braces-for-flat-export-growth-after-record-2025-surge>
  
- ✓ **Bol-approved investment pledges up 27% in Feb.** The Board of Investments (BoI) approved P36.5 billion worth of investment pledges in February, mainly driven by investment commitments in the renewable energy (RE) sector. In a statement on Sunday, the BoI said February approvals were 27.2% higher than the P28.7 billion recorded in the same month last year. The number of approved investment projects in February jumped to 21 from the six projects recorded a year earlier. By location, P21.5 billion worth of investments will go to Central Luzon, followed by the National Capital Region with P4.2 billion, and the Ilocos Region with P3.5 billion. In the first two months of the year, the BoI approved 35 projects worth P47 billion, up from the eight projects approved in the same period last year. Foreign investments during the period surged by 943.4% to P3.1 billion from P300 million recorded last year, which the BoI said signaled "growing investor interest" in the country.  
<https://www.bworldonline.com/top-stories/2026/04/06/740763/boi-approved-investment-pledges-up-27-in-feb/>
  
- ✓ **Maharlika's top exec says investment plans on track.** Maharlika Investment Corp. (MIC) said capital deployment will remain on track and focused on its core pillars even as global uncertainty remains high amid the ongoing war involving the US, Israel, and Iran. "We are not slowing down. The current geopolitical headwinds and volatile currency fluctuations, in fact, validate exactly what we were built to do," MIC President and Chief Executive Officer Rafael D. Consing, Jr. told *BusinessWorld*. "Rather than pulling back, we are responding with highly strategic and calibrated capital deployment," he added. The Philippines has been under a one-year state of national energy emergency since March as it faces heightened risk of fuel supply disruptions due to the war in the Middle East. Mr. Consing said the sovereign wealth fund will be anchoring its investments in energy, infrastructure, agriculture, and mineral extraction and processing to build natural hedges for the Philippine economy. "The current market volatility presents us with unique opportunities to acquire high-value, critical assets at reasonable valuations," he said.  
[https://www.bworldonline.com/top-stories/2026/04/06/740760/maharlikas-top-exec-says-investment-plans-on-track/#google\\_vignette](https://www.bworldonline.com/top-stories/2026/04/06/740760/maharlikas-top-exec-says-investment-plans-on-track/#google_vignette)



- ✓ **Asia-Pacific markets mostly rise in Easter trade on hopes for Hormuz reopening.** Asia-Pacific markets traded mostly higher Friday, after Iran and Oman were reportedly drafting a protocol to "monitor transit" through the Strait of Hormuz, raising hopes that the crucial waterway could partially reopen. Tanker traffic through the key oil-shipping route "should be supervised and coordinated" with the two countries, said Kazem Gharibabadi, Iran's deputy foreign minister of legal and international affairs, according to Iranian state news agency IRNA. South Korea's Kospi led gains in the region, rising 2.74% and closing at 5,377.3, while the small-cap Kosdaq rose 0.74% to 1,063.75. Japan's

Nikkei 225 was up 1.26% and ended the day at 53,123.49, driven by consumer non-cyclical stocks, and the broad-based Topix was 0.93% higher and closed at 3,645.19, powered by energy stocks. On Friday, Finance Minister Satsuki Katayama reportedly said that the impact of U.S. President Donald Trump's nationwide address on Wednesday was "quite significant," adding that speculative activity was seen in both crude oil futures and currency markets. Yields on Japanese government bonds had also hit records, with the 2-year JGB yield reaching 1.39%, its highest level since 1995. The benchmark 10-year JGB bond yield was at 2.399%, its highest since 1999. The CSI 300 index in mainland China reversed earlier gains, falling 0.85% to 4,440.79. The Australian and Hong Kong markets were closed for the Easter weekend.

<https://www.cnn.com/2026/04/03/asia-markets-live-hormuz-iran-oil-prices-nikkei-225.html>

- ✓ **Europe: Shares trim losses on hopes of reopening of Strait of Hormuz.** Europe's main stock index trimmed losses on renewed hopes of a reopening of the crucial Strait of Hormuz, even as US President Donald Trump's promise to keep striking Iran kept sentiment in check. The pan-European Stoxx 600 index dipped 0.2 per cent to 596.63 points on Thursday (Apr 2), after falling as much as 1.6 per cent earlier in the session. Volumes were also low as European markets headed into a long holiday weekend. Norway and Denmark markets were closed on account of the Maundy Thursday holiday, while all major indices will be closed for Good Friday on Apr 3 and Easter Monday on Apr 6. This week's whipsaw in markets also reflects the volatility investors have had to navigate for more than a month. The Stoxx volatility index added 1.5 points to 28.5.  
<https://www.businesstimes.com.sg/companies-markets/europe-shares-trim-losses-hopes-reopening-strait-hormuz>
- ✓ **US: Wall Street ends mixed as worries linger before Good Friday break.** US stocks ended slightly mixed on Thursday (Apr 2) after paring deeper losses, as diplomatic signals from the Middle East helped calm markets rattled earlier by US President Donald Trump's threats of tougher action against Iran ahead of a long holiday weekend. Investor sentiment steadied in the afternoon after Iran's foreign ministry said it was drafting a protocol with Oman to manage traffic through the Strait of Hormuz and Britain said dozens of countries were discussing ways to end the crisis, easing worries about prolonged disruption to global oil flows. The three indices had their biggest weekly rise in four months and the first week of gains in six. Stocks had opened lower amid rising oil prices after Trump signalled more aggressive attacks, ahead of the Good Friday holiday, when markets will be closed. At 4.06 pm, the Dow Jones Industrial Average fell 0.1 per cent to 46,504.67 points, the S&P 500 gained 0.1 per cent to 6,582.69 points and the Nasdaq Composite gained 0.2 per cent to 21,879.18. Wall Street's fear gauge, the CBOE VIX index fell to 23.87 points. For the week, the S&P 500 gained 3.4 per cent, the Nasdaq rose 4.4 per cent, and the Dow climbed 3 per cent. The Russell 2000 small-cap index rose 3.2 per cent.  
<https://www.businesstimes.com.sg/companies-markets/us-wall-street-ends-mixed-worries-linger-good-friday-break>
- ✓ **Oil rises on new deadline as Trump raises the stakes over Hormuz.** Oil gained as US President Donald Trump imposed a fresh deadline on Iran and escalated threats to strike power plants and other infrastructure if the Strait of Hormuz is not reopened. Brent climbed above US\$111 a barrel, while West Texas Intermediate was near US\$115. In a series of fiery social-media posts, the US president threaten to bring "Hell" to the country. Teheran has rejected the latest demands, and the key waterway remains closed to all but a small number of vessels. The crude market has been pitched into turmoil by the war, which triggered an unprecedented supply shock that's morphing into a global energy crisis. Oil and product prices have soared, stoking inflationary pressures, undermining economic growth, and piling pressure onto businesses and consumers.  
<https://www.businesstimes.com.sg/international/global/oil-rises-new-deadline-trump-raises-stakes-over-hormuz>
- ✓ **Gold falls as Trump threatens escalation of US attacks on Iran.** Gold fell, after US President Donald Trump renewed threats to destroy Iran's power plants and Teheran showed little sign of accepting American demands to end the war in the Middle East. Bullion slipped as much as 1.3 per cent in early trading, having declined 1.7 per cent in the previous session. In a social-media post over the weekend, Trump said that he would bring "Hell" to Iran if it did not open the Strait of Hormuz, while Teheran rejected the ultimatum and kept up strikes on energy infrastructure in the region. Gold has fallen since the conflict began more than a month ago, as spiking energy prices have stoked fears of inflation and reduced the prospects for interest-rate cuts. Bullion's haven appeal has also been dimmed by the need for investors to liquidate their positions and cover losses elsewhere. Spot gold fell 1 per cent to US\$4,630.08 an ounce at 6.14 am Singapore time. Silver dropped 1.4 per cent to US\$72.04. Platinum and palladium also declined. The Bloomberg Dollar Spot Index, a gauge of the US currency, ended the previous session up 0.3 per cent.  
<https://www.businesstimes.com.sg/companies-markets/energy-commodities/gold-falls-trump-threatens-escalation-us-attacks-iran>
- ✓ **Big Japanese companies are feeling optimistic despite the Iran war — but it might not last.** Large Japanese manufacturers indicated their highest level of business optimism in over four years, despite uncertainties brought about from the Iran war. That's according to the Bank of Japan's quarterly Tankan survey, a closely-watched poll that measures business sentiment among domestic companies. The index for business optimism among large Japanese manufacturers increased to 17 for the first quarter of 2026, up from 15 in the previous quarter — per the survey results published April 1 — and against the 16 expected by economists polled by Reuters. A positive figure on the Tankan indicates that optimists outnumber pessimists, and vice versa. The figure was at its highest since the fourth quarter of 2021, according to LSEG data. This was helped by "solid profits" offsetting pressures from higher energy costs, according to Carlos Casanova, senior economist for Asia at Swiss private bank UBP in an email to CNBC.  
<https://www.cnn.com/2026/04/01/japan-business-sentiment-improves-in-tankan-survey.html>
- ✓ **Bank of England's Bailey says investors should not count on UK rate hikes.** Bank of England Governor Andrew Bailey said on Wednesday that markets were still getting ahead of themselves by pricing in interest rate hikes by the central bank, which wants to avoid adding to the damage Britain's economy faces from the Iran war. Bailey, speaking to Reuters at the central bank's London headquarters, said BoE policymakers would need to keep a clear focus on risks to growth and jobs as well as inflation when making their next decision on rates. The war in the Middle East has driven up energy prices sharply, fuelling inflation but also dealing a wider blow to the global economy. "We will have to, obviously, act on monetary policy if we think it's appropriate to do so. But it strikes me, and it still strikes me today, that the most important thing to do is to tackle the source of the shock," Bailey said in the interview. "Of course, we have to deal with the shocks that come our way. But our remit is very clear on this that ... we have to do so in a way that ... causes the least damage in terms of activity in the economy and in terms of jobs," he added. Bailey also highlighted the risks the Iran war posed to heavily leveraged financial markets, following the central bank's warning earlier in the day of fragility in private credit and bond markets.  
<https://www.reuters.com/world/uk/bank-englands-bailey-says-markets-still-ahead-themselves-pricing-rate-hikes-2026-04-01/>

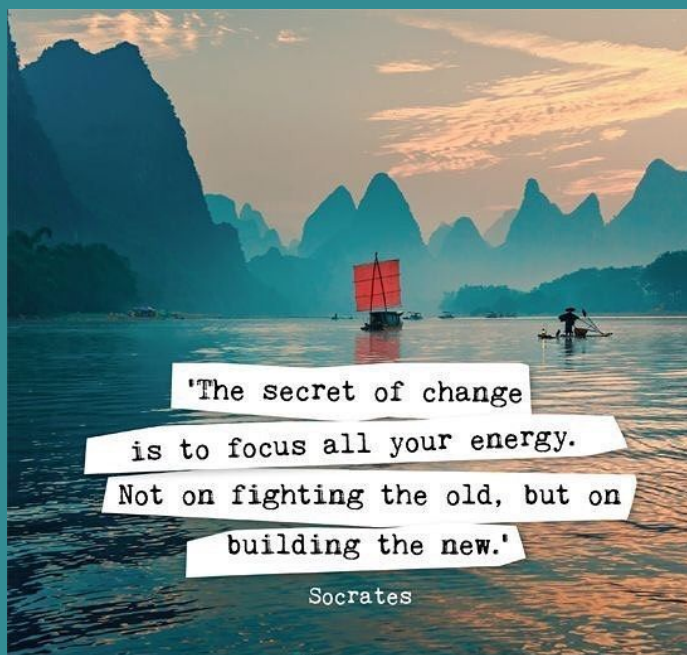
- ✓ **US inflation seen spiking in first snapshot since Iran war.** The sudden increase in US petrol prices felt by American consumers is set to be on full display in key inflation data due out this coming week. Economists are penciling in a 1 per cent increase in the consumer price index for March — the sharpest one-month advance since 2022 — after the Iran war pushed petrol prices at the pump up by about US\$1 per gallon. At the same time, the core CPI, excluding energy and food, probably rose 0.3 per cent from a month earlier, according to a Bloomberg survey ahead of the Bureau of Labor Statistics report due on Friday. A day ahead of the CPI, the Federal Reserve's preferred gauge of inflation will offer a snapshot of pre-war price pressures. Economists see the so-called core personal consumption expenditures — PCE — price index, which excludes food and energy, having risen by 0.4 per cent for a third month in February, suggesting progress toward tamer inflation was stalling even before the conflict.  
<https://www.businesstimes.com.sg/international/us-inflation-seen-spiking-first-snapshot-iran-war>
- ✓ **Musk asks SpaceX IPO banks to buy Grok AI subscriptions, NYT reports.** Ion Musk is requiring banks and other advisers working on SpaceX's planned initial public offering (IPO) to buy subscriptions to Grok, his artificial intelligence chatbot, The New York Times reported on Friday (Apr 3), citing people familiar with the matter. Some banks have agreed to spend tens of millions of dollars a year on the chatbot and have begun integrating it into their IT systems, the report said. Morgan Stanley, Goldman Sachs, JPMorgan Chase, Bank of America and Citigroup are serving as active bookrunners, or the lead banks managing the deal, Reuters reported earlier this week. Musk and SpaceX did not respond to Reuters' requests for comment. JPMorgan Chase, Goldman Sachs, Citigroup and Bank of America declined to comment. Morgan Stanley did not immediately respond to Reuters' queries. The Starbase, Texas-headquartered rocket maker boosted its target IPO valuation above US\$2 trillion, according to a Bloomberg report a day earlier, setting the stage for what could become the largest stock market listing on record.  
<https://www.businesstimes.com.sg/companies-markets/telcos-media-tech/musk-asks-spacex-ipo-banks-buy-grok-ai-subscriptions-nyt-reports>

## UPCOMING BAIPHIL WEBINARS



| TRAINING PROGRAMS  |  | PROGRAM DETAILS     |                                 |                               |
|--|--|---------------------|---------------------------------|-------------------------------|
| COMMITTEE  | TITLE  | DATE                | COURSE OUTLINE                  | REGISTRATION LINK             |
| Finance and Audit Course Committee (FACCOM)                          | Auditing the Cybersecurity Function  | April 17, 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> |
|  | Accounting for Non-Accountants (with Financial Statement Analysis)   | May 14 – 15, 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> |
| Governance, Legal, Regulatory and Compliance (GLRC) Course Committee | Basic Course on Corporate Governance   | April 7, 2026       | <a href="#">PROGRAM DETAILS</a> | <a href="#">REGISTER HERE</a> |
| Information Technology and Security Course (ITSEC) Committee         | 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> |
| Leadership Effectiveness Course (LEC) Committee                      | 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> |
| Products, Bank Operations and Management (PBOM) Course Committee     | 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> |

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|   | 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> |



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- 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/>
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- > BPI Asset Management: <https://www.bpiassetmanagement.com/>
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- > Manila Bulletin: <https://mb.com.ph/>
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