



BAIPHIL MARKET WATCH

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

20 Apr
2026

Legend

- Improvement / Up
- Deterioration / Down
- No Movement

FINANCIAL MARKETS AT A GLANCE



Currency Exchange ¹	Current	Previous
USD/PHP	60.0350	59.7000
USD/JPY	158.6300	159.1600
USD/CNY	6.8177	6.8214
EUR/USD	1.1765	1.1784
GBP/USD	1.3504	1.3517

PHP BVAL Reference Rates ²	Current	Previous
30-Day	4.3611	4.3664
91-Day	4.6183	4.6249
180-Day	4.7080	4.7780
1-Year	5.0969	5.1299
3-Year	6.0079	6.0101
5-Year	6.3552	6.3366
10-Year	6.6604	6.6441

Domestic Stock Index ³	Current	Previous
PSEi	5,999.13	6,063.69
Trade Value (Php B)	7.328	7.803

Stock Index ⁴	Current	Previous
NIKKEI 225	58,475.90	59,518.34
FTSE 100	10,667.63	10,589.99
DOW JONES	49,447.43	48,578.72
S&P 500	7,126.06	7,041.28
NASDAQ	24,468.48	24,102.70

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	90.38	95.72
3-M US Treasury Yield	3.70%	3.70%
5-Y US Treasury Yield	3.84%	3.91%
10-Y US Treasury Yield	4.26%	4.32%



PHILIPPINES



- ✓ **PSEi back below 6,000 on oil-driven inflation fears.** The Philippine Stock Exchange Index (PSEi) ended the week on a sour note, with the benchmark index slipping below the 6,000 level as investors stayed cautious over global risks. By Friday's close, the PSEi declined 1.06 percent or 64.56 points, to 5,999.13. The benchmark index was dragged down by concerns over economic pressures linked to the war in the Middle East. This marked the market's return to the 5,900 territory. That was a level last seen on April 7, when it closed at 5,957.87. Luis Limlingan, head of sales at stock brokerage house Regina Capital Development Corp., said investors stayed on the sidelines ahead of the policy meeting of the Bangko Sentral ng Pilipinas (BSP). "Sentiment was also weighed down after the IMF warned that the Philippines' heavy reliance on oil imports is testing its economic resilience amid the Middle East energy crisis," Limlingan said. Philstocks Financial research manager Japhet Tantiangco said investors remained wary that rising oil prices could fuel inflation and prompt tighter monetary policy from the BSP. Both of these could dampen economic growth. This marked the market's return to the 5,900 territory. That was a level last seen on April 7, when it closed at 5,957.87.
<https://business.inquirer.net/585925/psei-back-below-6000-on-oil-driven-inflation-fears>
- ✓ **Peso may be range-bound as traders eye US-Iran negotiations, BSP meet.** The Peso could continue to move in a tight range against the dollar this week as markets continue to watch developments in the Middle East, with the Bangko Sentral ng Pilipinas' (BSP) policy meeting on Thursday to also be a key source of leads. On Friday, the local unit closed at P60.035 against the dollar, weakening by 6.5 centavos from its P59.97 finish on Thursday, Bankers Association of the Philippines (BAP) data showed. Week on week, the peso likewise depreciated 6.5 centavos from its P59.97 finish on April 10. "The market closed a tad higher but remained range-bound on a lack of major catalysts," a trader said in a phone interview on Friday. The peso was also dragged by higher global crude oil prices amid continued uncertainty over the Iran war, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.
<https://www.bworldonline.com/banking-finance/2026/04/20/743846/peso-may-be-range-bound-as-traders-eye-us-iran-negotiations-bsp-meet/>
- ✓ **T-bill, bond rates may be mixed as market awaits BSP decision.** Yields on Treasury bill (T-bills) and Treasury bonds (T-bonds) to be auctioned off this week could be mixed as players look ahead to the Bangko Sentral ng Pilipinas' (BSP) policy decision, with some already expecting a rate hike as the global oil shock stokes domestic inflation concerns. The Bureau of the Treasury (BTr) will offer up to P36 billion in T-bills on Monday, or P9 billion to P12 billion each in 91-, 182-, and 364-day papers. On Tuesday, the government is targeting to raise P20 billion to P30 billion from reissued 10-year T-bonds with a remaining life of seven years and three months. T-bill and T-bond rates could mirror the mixed week-on-week movements in secondary market yields as traders priced in developments in the Middle East conflict and their resulting effect on global oil prices, and their bets for the BSP's policy decision on Thursday (April 23), Rizal Commercial banking Corp.

Chief Economist Michael L. Ricafort said in a Viber message. Demand for the T-bonds on offer could be weak, with the papers likely to fetch rates ranging from 6.6% to 6.7% and providing "good opportunities for investment books," a trader said in an e-mail. The trader added that the market now expects the BSP to raise rates this week, which would mean some bullish bets if it ends up adopting a wait-and-see stance instead. At the secondary market on Friday, yields on shorter tenors went down while those on longer debt rose, reflecting cautious sentiment over the Iran war and its impact on the Philippine economy. Rates of the 91-, 182-, and 364-day T-bills went down by 14.16 basis points (bps), 20.61 bps, and 6.22 bps week on week to end at 4.6183%, 4.708%, and 5.0969%, respectively, based on PHP Bloomberg Valuation Service Reference Rates data as of April 17 published on the Philippine Dealing System's website. Meanwhile, the yield on the 10-year bond went up by 6.24 bps week on week to 6.6604%, while the seven-year debt, the tenor closest to the remaining life of the papers to be sold on Tuesday, saw its rate drop by 3.54 bps to 6.5568%.

<https://www.bworldonline.com/banking-finance/2026/04/20/743931/t-bill-bond-rates-may-be-mixed-as-market-awaits-bsp-decision/>

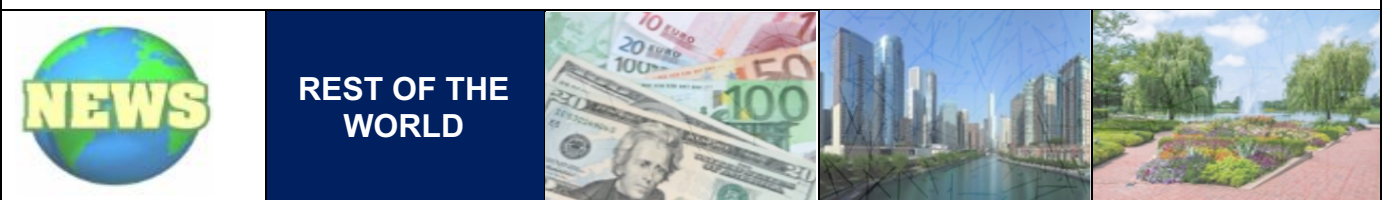
- ✓ **Yields on government debt end lower.** Yields on government securities (GS) closed mostly lower last week as traders stayed cautious over developments in the Middle East conflict while pricing in a potential rate hike from the Bangko Sentral ng Pilipinas (BSP) as early as Thursday. GS yields, which move opposite to prices, went down by an average of 3.41 basis points (bps) week on week, according to PHP Bloomberg Valuation Reference Rates data as of April 17 published on the Philippine Dealing System's website. At the short end, yields fell across all tenors. Rates of the 91-, 182-, and 364-day Treasury bills dropped by 14.16 bps (to 4.6183%), 20.61 bps (4.708%), and 6.22 bps (5.0969%), respectively. Rates at the belly ended mostly lower, with the two-, three-, four-, and five-year Treasury bonds (T-bonds) dropping by 1.16 bps (to 5.7345%), 1.81 bps (6.0079%), 3.09 bps (6.2079%), and 2.85 bps (6.3552%), respectively. Meanwhile, the seven-year debt rose by 3.54 bps to yield 6.5568%. On the other hand, the long end moved higher. Yields on the 10-, 20-, and 25-year bonds climbed by 6.24 bps (to 6.6604%), 1.79 bps (6.8754%), and 0.85 bp (6.8717%), respectively. GS volume traded reached P42.76 billion, lower than the P68.27 billion recorded the previous week. Traders said developments in the Middle East conflict took center stage for bond markets last week.
<https://www.bworldonline.com/banking-finance/2026/04/20/743847/yields-on-government-debt-end-lower-2/>
- ✓ **BSP bills' yield drops on strong demand.** The Bangko Sentral ng Pilipinas' (BSP) short-term securities fetched a lower average rate again on Friday as demand for the offer remained high. Total bids for the 28-day BSP bills reached P117.768 billion, nearly twice the P60 billion placed on the auction block and slightly higher than the P117.7 billion tenders seen for the P40 billion offered in the previous auction. The bid-to-cover ratio was at 1.9628 times, down from 2.9425 in the prior week. Still, the BSP fully awarded its P60-billion offering. Accepted yields were at the 4.29% to 4.35% range, narrower and lower than the 4.333% to 4.443% band fetched a week prior. This caused the weighted average accepted rate for the 28-day bills to go down by 2.85 basis points week on week to 4.3391% from 4.3676%. The BSP has not auctioned off the 56-day bills since Nov. 3. The central bank uses the BSP securities and its term deposit facility to mop up excess liquidity in the financial system and to help guide short-term market yields towards its policy rate. The BSP bills also contribute to improved price discovery for debt instruments while supporting monetary policy transmission.
<https://www.bworldonline.com/banking-finance/2026/04/20/743928/bsp-bills-yield-drops-on-strong-demand/>
- ✓ **Biggest diesel price cut of up to P26.50/liter possible on April 21.** Motorists may get further relief from high pump prices next week, with the latest estimates showing a rollback of up to P26.50 per liter for diesel. Based on the full average of trading in the Mean of Platts Singapore as well as foreign exchange rates, an industry source said on Saturday that diesel prices could decrease by P24.50 to P26.50 per liter on April 21. If implemented, motorists in Metro Manila would see diesel prices sharply slashed to below P120 per liter. Gasoline prices, meanwhile, are estimated to have a reduction of P2.50 to P3.50 per liter next week. The projections improved as hopes for Middle East peace rose amid expected talks to resolve issues between the United States, Israel and Iran. Fuel retailers will announce their official price adjustments on Monday, with the implementation set for Tuesday.
<https://business.inquirer.net/586057/biggest-diesel-price-cut-of-up-to-p26-50-liter-possible-on-april-21>
- ✓ **US, PH eye Luzon 'economic security zone'.** The Philippines and the United States plan to establish an industrial zone in Luzon's western corridor "to secure inputs vital to American and global supply chains," the US Department of State said in a statement on Thursday. The 1,619-hectare (4,000-acre) site will be designated by the Philippines as an economic security zone (ESZ), the department said, adding that the "historic" project will be "the first of its kind." The ESZ will be "located in the Luzon Economic Corridor (LEC)," the department said, quoting US Undersecretary of State for Economic Affairs Jacob Helberg. According to another US agency, the International Trade Administration, the LEC will stretch through the central and northern parts of Luzon and encompass Metro Manila, Batangas province, the Clark airport and business hub in Pampanga, Subic Bay in Zambales, and other "key urban and industrial zones." The site will be "a new model for AI-native investment acceleration hubs being developed under Pax Silica," it added.
<https://business.inquirer.net/586030/us-ph-eye-luzon-economic-security-zone>
- ✓ **Philippines, Canada to finalize text for FTA in July.** The Department of Trade and Industry (DTI) is looking to finalize the text for the Philippines' free trade agreement (FTA) with Canada by its third round of negotiations in July. Trade Undersecretary Allan B. Gepty told *BusinessWorld* via Viber that the recently concluded second round of FTA talks was "very productive," and "[has] achieved substantial progress in almost all the text-based negotiations." He said the Philippines and Canada are on track to finish FTA talks within the year. "We have two more rounds, and we hope to stabilize the text by the third round in July. In the meantime, we will continue with intersessional work as well as consultations," Mr. Gepty said. The July round of FTA talks will be held in Ottawa, he noted. An FTA with Canada, which is set to be the Philippines' first trade deal in North America, is anchored on the two countries' aim to diversify their respective export markets. "For Canada, it broadened its trade partnerships, particularly in the Indo-Pacific region, especially that we are also negotiating the ASEAN (Association of Southeast Asian Nations)-Canada FTA," Mr. Gepty said.
https://www.bworldonline.com/top-stories/2026/04/20/743953/philippines-canada-to-finalize-text-for-fta-in-july/#google_vignette
- ✓ **IMF: High debt limits Philippine response to energy crisis.** The International Monetary Fund (IMF) urged the Philippine government to deploy a targeted fiscal response to the energy crisis, prioritizing the most vulnerable sectors as the country confronts the fuel turmoil with diminished budget buffers. At a press conference, Krishna Srinivasan, director of the IMF's Asia and Pacific Department, noted that public sector debt—hovering around 60 percent of gross domestic product from 41.5 percent before the COVID-19 pandemic—now constrains the government's ability to ramp up broad economic support. "So, there's not much of fiscal buffers. So use your buffers in a very efficient way," Srinivasan said. "And that's what is important for Philippines and for other countries in the region, especially those which rely a lot on imports

[and] don't have much physical buffers of oil and gas," he added. In its newest World Economic Outlook, the fund lowered its 2026 growth forecast for the Philippines to 4.1 percent from 5.6 percent. If that projection holds, it would mark the country's weakest performance since 2011, excluding the pandemic-induced contraction of 2020. The revised figure also suggests the Marcos administration will likely miss its growth targets for a fourth consecutive year.

<https://business.inquirer.net/585947/imf-high-debt-limits-ph-response-to-energy-crisis>

- ✓ **BSP tipped to stay hawkish as inflation risks build.** Monetary authorities in the Philippines and Vietnam are seen leading the hawkish camp in tightening policy as consumer prices in the Philippines risk absorbing sustained elevated costs arising from the Middle East conflict. "Should energy prices remain elevated, the Philippines and Vietnam are expected to lead the tightening cycle," Singapore-based DBS Bank Ltd. wrote in a commentary published last Wednesday, April 15. Against the backdrop of ongoing Middle East tensions, which have been disrupting the flow of global oil supply, DBS flagged the Philippines as facing a combination of slowing economic growth and rising inflation. "The Philippines faces a potential stagflationary shock this year, with growth witnessing a weak handover from last year, while inflation comes off a low base, and the peso remains under pressure," said DBS senior economists Radhika Rao and Han Teng Chua. "Still, a modest scale of rate increases is a possibility within the year if price risks prevail," they said. The domestic economy has suffered from dampened public and investor confidence following the eruption of a flood-control corruption scandal. Output growth, measured by gross domestic product (GDP), slowed to a post-pandemic low of 4.4 percent in 2025 due in part to the resulting fiscal squeeze, particularly on public works. Meanwhile, the Philippine peso has started gaining upward momentum following its recent slump to record lows nearing the ₱61:\$1 level due to market volatility caused by the flare-up of United States (US)-Iran tensions.
<https://mb.com.ph/2026/04/17/bsp-tipped-to-stay-hawkish-as-inflation-risks-build>
- ✓ **Regulatory relief may dent Philippine bank profits—S&P.** Regulatory relief announced by the Bangko Sentral ng Pilipinas (BSP) to help banks and borrowers cope with the economic fallout of the oil shock from the Middle East war could prove a double-edged sword for lenders, S&P Global Ratings said, though the overall impact should remain manageable for the industry. In a note to clients, S&P said the measures may weigh on lenders' profitability and also help prevent a sharp rise in bad loans. The relief package includes temporary grace periods of up to six months for loan payments of affected borrowers and the deferment of agricultural loan payments for up to one year, subject to banks' assessment. Loans to affected borrowers may also be excluded from past-due and nonperforming classifications for up to a year. The central bank said the measures support President Marcos' declaration of a national energy emergency in response to the oil price shock. The regulator also said it "strongly" urges financial institutions to temporarily suspend fees and charges imposed on the use of online banking platforms or electronic money services, including transactions via Instapay or PesoNet, to help ensure continued access to banking services during the energy emergency.
<https://business.inquirer.net/585946/war-relief-may-dent-ph-bank-profits-sp>
- ✓ **SEC urges lenders to offer relief amid Middle East crisis fuel hikes.** The Securities and Exchange Commission (SEC) urges financing and lending companies to adopt relief measures for borrowers whose ability to pay their debts may have been compromised by rising fuel prices resulting from the conflict in the Middle East. In a notice dated April 16, the Commission called on financing and lending companies to implement calibrated and sustainable reliefs for borrowers, in line with the declaration of a State of National Energy Emergency under Executive Order No. 110, Series of 2026. "We recognize the importance of the financing and lending industry in extending credit to Filipinos in need. In times of economic disruption, their contribution in offering financial flexibility to the public is even more clear," SEC Chairperson Francis Lim said. He added, "We urge the industry to help our fellow kababayans by providing financial relief to enable them to manage their finances better and navigate this difficult period." The SEC recommended that financing and lending companies implement loan structuring or rescheduling programs as priority relief measures.
<https://mb.com.ph/2026/04/17/sec-urges-lenders-to-offer-relief-amid-middle-east-crisis-fuel-hikes>
- ✓ **DTI extends price freeze on essential goods until May 10.** The government has reached a fresh agreement with manufacturers and retailers to extend the nationwide price freeze on essential goods until May 10, providing a temporary shield for consumers against rising living costs. On Friday, April 17, Trade Secretary Cristina Aldeguer-Roque announced the extension following a series of consultations with industry stakeholders, confirming that prices for basic necessities and prime commodities (BNPCs) will remain unchanged in major supermarkets and groceries. The freeze was originally set to expire on April 16, before being moved to April 30, and now into the second week of May. "Our current discussion is focused on having no price increases for basic necessities and prime commodities," Roque told reporters during a market monitoring sortie. "Based on our latest meetings with them, they have extended the price freeze for these goods until May 10." The trade chief noted that the stability of food prices is a priority for the Marcos administration, noting that recent downward trends in fuel costs have played a critical role in negotiations. Earlier this week, the government implemented a significant rollback in fuel prices, with diesel dropping by more than ₱20 per liter and gasoline by over ₱4 per liter.
<https://mb.com.ph/2026/04/17/dti-extends-price-freeze-on-essential-goods-until-may-10>
- ✓ **SSS sets P60-B funding boost to help households cope with price shocks.** The Social Security System (SSS) is deploying P60 billion worth of relief measures, including relaxed loan terms and early release of pension hikes, to cushion households from price shocks caused by the Middle East war. In a statement, the state-run pension fund said the bulk of the financial assistance package would be through an enhanced emergency loan program worth P27 billion. The SSS is offering up to P20,000 in short-term loans at a reduced 7-percent annual interest rate. The eligibility threshold has been eased to 18 months of posted contributions from the previous 36 months. It now covers members with minimal past-due loans of up to three monthly amortizations, as well as overseas Filipino workers.
<https://business.inquirer.net/585726/sss-sets-p60-b-funding-boost>
- ✓ **DOE readies 7th round of green power contracts auction.** The Department of Energy (DOE) is gearing up for the seventh round of the green power bidding with renewable energy investments focused on Mindanao. In a statement on Friday, the DOE said that it was targeting to release within this quarter the terms of reference for the Green Energy Auction's seventh round (GEA-7). For this batch, the agency said that the target renewable energy capacities would be spread out across the Philippines. But the DOE stressed that "a strategic and significantly increased allocation" would be for Mindanao. This was eyed "at approximately five times the capacity offered in previous auction rounds." The DOE said pushing for more clean power investments in the region would help address the increasing demand for electricity. It would also help promote a more balanced power system nationwide.
<https://business.inquirer.net/585944/doe-readies-7th-round-of-green-power-contracts-auction>

- ✓ **DoTr reviews airline surcharges after Level 8 increase.** The Department of Transportation (DoTr) is reviewing airline fuel surcharges after regulators raised rates to Level 8 this month, as jet fuel prices remain elevated. The DoTr, through the Civil Aeronautics Board (CAB), is assessing jet fuel prices to determine possible adjustments to passenger surcharges, following recent increases linked to the ongoing conflict in the Middle East. "We started implementing the reduction of terminal fees for government-operated airports to help lower costs. But the problem really is jet fuel prices, so we are in talks with CAB to make necessary adjustments if needed. We are adjusting the fuel surcharge; it follows a matrix that goes up and down depending on the changes in fuel prices," Transportation Acting Secretary Giovanni Z. Lopez said in a forum on Saturday. Starting April, the CAB moved from a monthly review of fuel surcharges to a 15-day monitoring cycle to respond more quickly to price movements. For April 1 to 15, the CAB imposed a Level 8 surcharge, up from Level 4 in March. This is the highest level since Level 6 in August 2024, though below the peak Level 12 recorded in August 2022.
<https://www.bworldonline.com/corporate/2026/04/20/744002/dotr-reviews-airline-surcharges-after-level-8-increase/>
- ✓ **BDO conditions P25-B funding on Lopez leadership continuity.** BDO Unibank Inc. has issued standby letters of credit (SBLCs) worth a combined P24.75 billion to support First Gen Corp.'s acquisition of a 33-percent stake in Prime Hydropower Energy, Inc. (PHEI). In a statement on Friday, First Gen said the SBLCs—amounting to P9.9 billion and P14.85 billion—will help fund its investment in PHEI, which is building the 600-megawatt (MW) Wawa and 1,400-MW Pakil pumped storage hydro projects. The credit support, however, comes with strict "change of management control" covenants, linking financing to leadership continuity within the First Philippine Holdings (FPH) group. Under these terms, an event of default may be triggered if key leadership conditions are not met, including the continued role of Federico "Piki" Lopez or his designees in top management and board positions. The covenants also cover voting control over First Gen's shares in PHEI, board composition and the Lopez family's ownership stake in FPH, which must remain at a minimum threshold.
<https://business.inquirer.net/585949/bdo-conditions-p25-b-funding-on-lopez-leadership-continuity>
- ✓ **DBP hikes support to Mindanao.** State-owned Development Bank of the Philippines (DBP) has signed agreements with two government agencies aimed at strengthening socio-economic initiatives including enhancing agricultural productivity and food production in the Mindanao region, a top official said. DBP President and Chief Executive Officer Michael O. de Jesus said the Bank entered into a partnership with the Mindanao Development Authority (MinDA) and signed a tripartite agreement with the same agency and the Department of Agriculture – Philippine Rural Development Project (DA – PRDP) Project Support Office Mindanao to deliver critical socio-economic projects for key sectors in the region. "The collaborative undertakings with MinDA and DA – PRDP are expected to strengthen DBP's relationships with local government units in Mindanao and boost its support to initiatives that can generate economic activities in the communities and improve the lives of millions of ordinary Filipinos," de Jesus said.
<https://mb.com.ph/2026/04/18/dbp-hikes-support-to-mindanao>
- ✓ **ABS-CBN directors vote to keep fighting for company's future.** A majority of the board of directors and advisors of ABS-CBN Corp. issued a formal expression of support for the current leadership team, affirming their confidence in Chief Executive Officer Carlo Katigbak's ability to return the former broadcast giant to profitability. The statement was signed by directors Emmanuel de Dios, Rafael Lopez, and Martin Lopez, independent directors Randolph David and Honorio Poblador, as well as advisors Charo Santos-Concio, Federico Garcia, Salvador Tirona, Antonio Periquet, Cynthia Del Castillo, and Cesar Purisima. Katigbak did not sign, and Federico R. Lopez is also not a signatory. The signatories said they believe in ABS-CBN as an institution and the value it creates for the viewing public. "Notwithstanding the loss of its broadcast franchise, we believe in its qualities as a content provider, allowing it to pivot its business model and return to profitability. We back the leadership team headed by CEO Carlo Katigbak and are confident in its ability to execute its recovery plan," they said. They also noted that ABS-CBN is more than a media company since it is an institution that has served Philippine democracy and the Filipino people for generations — "a mission that remains vital and very much alive."
<https://mb.com.ph/2026/04/17/abs-cbn-directors-vote-to-keep-fighting-for-companys-future>



- ✓ **Asia markets mostly fall as fragile Middle East ceasefire tempers sentiment.** Asia-Pacific markets mostly fell Friday, as cautious optimism over the Middle East conflict tempered sentiment, diverging from Wall Street's record-setting rally. U.S. President Donald Trump on Friday said that the war in Iran "should be ending pretty soon," reiterating rosy predictions about the end of the conflict. Japan's Nikkei 225 saw some profit-taking after hitting a record high on Thursday, ending Friday's trading session 1.75% lower at 58,475.90. The Topix declined 1.41% to 3,760.81 South Korea's Kospi traded choppy and slipped 0.55% to 6,191.92. The small-cap Kosdaq rose 0.61% to 1,170.04. Australia's S&P/ASX 200 was marginally lower. Mainland China's CSI300 index traded 0.17% lower, while Hong Kong's Hang Seng index declined 1.01% in its last hour of trade on Friday. Shares of Hangzhou-based developer Manycore Tech tripled on its Hong Kong Exchange debut, opening at HK\$20.7 versus its offer price of HK\$7.62, in a \$156 million listing. It closed at HK\$18.65. India's Nifty 50 was 0.34% higher.
<https://www.cnbc.com/2026/04/17/asia-markets-today-nikkei225-hang-seng-sensex-asx-ceasefire-oil.html>
- ✓ **Stoxx 600 jumps more than 1% after Iran declares Strait of Hormuz open.** The Stoxx 600 jumped more than 1 per cent and notched its fourth straight weekly gain on Friday (Apr 17), after Iran announced that the Strait of Hormuz, a conduit for a fifth of the world's energy shipments, was now open. The vital waterway can be used by all commercial vessels for the remainder of the truce agreed in Lebanon, Iranian Foreign Minister Abbas Araqchi said. Global markets rallied on the news, with Wall Street indices near record highs, while oil prices plunged as much as 11 per cent. The pan-European stock index climbed 1.6 per cent to 626.58 points, close to levels seen before the beginning of the conflict. Eurozone short-dated government bond yields dropped sharply to one-month lows, while money markets scaled back bets on future European Central Bank (ECB) rate hikes. Most regional bourses also moved higher, with Germany's DAX, Spain's IBEX

35 and France's CAC 40 gaining about 2 per cent each. European equities have underperformed US peers over the course of the conflict, reflecting the region's high dependence on external oil and gas supplies, with inflation worries intensifying as oil prices soared.
<https://www.businesstimes.com.sg/companies-markets/stoxx-600-jumps-more-1-after-iran-declares-strait-hormuz-open>

- ✓ **US stocks hit record high, oil plunges after Strait of Hormuz declared open.** The benchmark S&P 500 and the tech-heavy Nasdaq each rallied to their third record close in a row on Friday (Apr 17), while the blue-chip Dow marked its highest finish since late February, as investors cheered Iran's decision to open the Strait of Hormuz and were optimistic it could reach a deal with the US to end their war. Iranian Foreign Minister Abbas Araqchi said in a post on X that passage for all commercial vessels through the Strait of Hormuz was "completely open" after a ceasefire agreement in Lebanon. The technology-heavy Nasdaq Composite gained 365.78 points, or 1.52 per cent, to 24,468.48, for its 13th consecutive advance, marking its longest winning streak since 1992. The Dow Jones Industrial Average rose 868.71 points, or 1.79 per cent, to 49,447.43, the S&P 500 gained 84.78 points, or 1.20 per cent, to 7,126.06. Unofficially, for the week, the S&P 500 gained 4.53 per cent, the Nasdaq rose 6.84 per cent, and the Dow climbed 3.2 per cent.
<https://www.businesstimes.com.sg/companies-markets/us-stocks-hit-record-high-oil-plunges-after-strait-hormuz-declared-open>
- ✓ **Oil and gas plunge on Hormuz opening, hope for end of war.** Oil and European natural gas prices tumbled after the promised re-opening of the Strait of Hormuz bolstered sweeping optimism that the US-Iran conflict will reach an end and ease disruptions to global energy markets. Brent futures retreated 9.1 per cent to settle near US\$90 a barrel, reversing some of the rally sparked by the US-Iran war, while West Texas Intermediate slumped to roughly US\$84. European benchmark gas prices fell as much as 10 per cent to end the day near 39 euros (S\$58.32) a megawatt-hour. Prices plummeted after Iran said it would open the Strait of Hormuz for the duration of a 10-day ceasefire between Israel and Hezbollah in Lebanon. Brent touched the lowest intra-day level since Mar 10. The waterway, a chokepoint for about a fifth of the world's oil, is now "completely open" for commercial shipping, Iran's Foreign Minister Abbas Araghchi posted in on X on Friday (Apr 17).
<https://www.businesstimes.com.sg/companies-markets/energy-commodities/oil-and-gas-plunge-hormuz-opening-hope-end-war>
- ✓ **Gold Prices Edge Up After Iran's Announcement.** Gold prices slightly extended gains on Friday, rising more than 1% to above \$4,850 per ounce, as investors reacted to news that the Strait of Hormuz will remain fully open to commercial shipping during the 10-day ceasefire between Israel and Lebanon. However, vessels are required to transit through a "coordinated route," according to Iran's maritime authorities, a condition reiterated by the country's foreign minister. The announcement triggered a sharp drop in oil prices which fell more than 10%, helping to ease inflationary pressures, at least in the short term. Despite the improved sentiment, the broader situation remains fragile. US President Trump stated that the US naval blockade "will remain in full force" until a comprehensive agreement is reached. Gold is now on track to end the week 0.8% higher, marking a fourth consecutive weekly gain, supported by expectations that a more lasting US-Iran agreement could reduce inflation risks and limit the need for central bank tightening.
<https://tradingeconomics.com/commodity/gold>
- ✓ **China keeps benchmark lending rates unchanged as economic growth revs up, Mideast risks loom.** China held its benchmark lending rates unchanged for an 11th straight month, keeping its powder dry as policymakers weigh the economic fallout from the Middle East war against resilient growth at home and fading deflationary pressure that has given Beijing less urgency to act. The People's Bank of China kept the loan prime rate, or LPR, unchanged on Monday, as surging global oil prices amid escalating Middle East tensions pushed up energy prices and clouded the growth outlook. The one-year LPR, a benchmark for new loans, was kept at 3.0% while the five-year LPR, a reference for mortgage rates, was unchanged at 3.5%. The decision came after the world's second-largest economy grew 5% in the first quarter, accelerating from 4.5% in the prior quarter, and at the top end of its full-year target range. Beijing lowered its growth target for 2026 to a range of 4.5% to 5%, the least ambitious goal on record since the 1990s.
<https://www.cnbc.com/2026/04/20/china-keeps-benchmark-lending-rates-unchanged-as-economic-growth-revs-up-amid-mounting-middle-east-risk-mount-.html>
- ✓ **Iran conflict, disaster risks could drive inflation pressures in Singapore, Asia: Swiss Re global CEO.** A prolonged disruption in the Strait of Hormuz could drive up inflation and energy costs across Asia as geopolitical tensions add to mounting risks from natural disasters, cautioned Andreas Berger, group CEO at global reinsurer Swiss Re. About a fourth of the world's seaborne oil trade passes through the strait, with about 80 per cent heading to Asia, making it a critical "pressure point", he said in an interview with The Business Times. "We need to expect a prolonged period of impact, in particular on inflation and energy costs," he said. Beyond shipping routes and cargo, the Iran conflict could also spill over into healthcare systems. Rising costs may lead to delays in health checks or critical treatments, potentially having longer-term consequences for life and health insurers. Swiss Re, the world's second-largest reinsurance group, anticipates and manages risk in various areas, including natural catastrophes, ageing populations, cybercrime and geopolitical tensions. Reinsurance is the practice of insurers transferring part of their risk exposure to another party to limit potential losses.
<https://www.businesstimes.com.sg/companies-markets/banking-finance/iran-conflict-disaster-risks-could-drive-inflation-pressure-singapore-asia-swiss-re-global-ceo>
- ✓ **Europe could run out of jet fuel in 6 weeks, IEA warns.** Europe may have just six weeks left of jet fuel, with serious consequences for the continent's economy, the International Energy Agency warned on Thursday. "Several European countries may start to face shortages of jet fuel in the next 6 weeks, depending how much they are able to import from international markets to replace the lost supply from the Middle East, which accounted for 75% of Europe's net imports of jet fuel previously," the IEA told CNBC in an emailed statement. Earlier, IEA Executive Director Fatih Birol said the Strait of Hormuz blockade will result in "the largest energy crisis we have ever faced," in an interview with The Associated Press on Thursday. He added that the broader economic impact includes "higher petrol (gasoline) prices, higher gas prices, high electricity prices," with some parts of the world "hit worse than the others."
<https://www.cnbc.com/2026/04/16/europe-jet-fuel-shortage-6-weeks-iea.html>
- ✓ **Dollar rebounds as Middle East tensions reignite, Hormuz closed.** The dollar headed for its highest level in a week at the start of Asian trading on Monday as renewed tensions in the Middle East sent investors scurrying for safe havens. The dollar index, which measures the greenback's strength against a basket of six currencies, climbed as much as 0.3 per cent to reach 98.485, its highest level since April 13. This reversed a selloff that saw the currency fall to its lowest levels since the start of the war on Friday as hopes for a peace deal grew. "Weekend developments may temper this optimism," analysts from Westpac wrote in a research note. On Sunday, U.S. President Donald

Trump said that the U.S. military had seized an Iranian cargo ship that tried to run its blockade, while Iran said it would not participate in a second round of peace talks despite Trump's threat of renewed airstrikes.

<https://www.channelnewsasia.com/business/dollar-rebounds-middle-east-tensions-reignite-hormuz-closed-6066921>

- ✓ **Fed Governor Waller says Iran war and labor market risks are keeping central bank on hold.** Federal Reserve Governor Christopher Waller on Friday said current economic conditions are complicating the approach to interest rates, with policymakers facing a potentially long-lasting inflation shock and a labor market with no job growth that nonetheless appears stable. Against that backdrop, Waller said the Fed could have to stay on hold for a prolonged period until the economic direction becomes clearer. "High inflation and a weak labor market would be very complicated for a policymaker," the central banker said for a speech in Alabama. "If I face this situation, I'll have to balance the risks to the two sides of the Fed's dual mandate to determine the appropriate path of policy, and that may mean maintaining the policy rate at the current target range if the risks to inflation outweigh those to the labor market." The speech comes with markets expecting the Fed to stay on hold this year amid the cloudy economic outlook.

<https://www.cnn.com/2022/04/17/fed-governor-waller-says-iran-war-and-labor-market-risks-are-keeping-central-bank-on-hold.html>

- ✓ **US again allows more Russian oil sales to help control prices.** The US on Friday (Apr 17) issued a license letting countries buy more Russian oil that's already been loaded on tankers, part of the White House's push to prevent prices from surging. The temporary authorisation, which applies to Russian crude that would otherwise be sanctioned, comes after a previous waiver expired Apr 11. It applies to crude that was loaded onto tankers on or before Apr 17, the Treasury said in a statement. It marks a shift from Treasury Secretary Scott Bessent's comments Wednesday that the US would not renew general licenses that allowed for the temporary sale of certain Russian and Iranian crude. A waiver for Iranian supplies is set to lapse on Sunday. Oil prices have soared since the war in Iran began, driving fuel prices at the pump globally, including gasoline in the US. The conflict has led to the effective closure of the Strait of Hormuz, the world's most important energy-shipping channel where about a fifth of the world's oil flows.


<https://www.businesstimes.com.sg/companies-markets/energy-commodities/us-again-allows-more-russian-oil-sales-help-control-prices>


UPCOMING BAIPHIL WEBINARS



TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	TITLE	DATE	COURSE OUTLINE	REGISTRATION LINK
Finance and Audit Course Committee (FACCOM)	Tax Compliance and Risk Management, Considering the Banking Business Model and the Core Products of the Bank	May 5 – 6, 2026	PROGRAM DETAILS	REGISTER HERE
	Accounting for Non-Accountants (with Financial Statement Analysis)	May 14 – 15, 2026	PROGRAM DETAILS	REGISTER HERE
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	Mandatory Lending (e.g., Agri-Agra Credit) Legal Framework, Regulations and Reporting	June 26, 2026	<i>Link to be posted</i>	<i>Link to be posted</i>
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	Effective Business Writing: Level Up (Module 2)	May 5, 2026	PROGRAM DETAILS	REGISTER HERE
	Conflict Resolution & Management	May 14, 2026	PROGRAM DETAILS	REGISTER HERE
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	Know Your Money and Counterfeit Detection	April 30, 2026	PROGRAM DETAILS	REGISTER HERE

	Remedial Management	May 7 – 8, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Identification Documents, Business Documents & Income Documents Verification	May 28, 2026	PROGRAM DETAILS	REGISTER HERE
	Signature Verification and Forgery Detection	May 29, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud and Forgery Detection and Prevention Program	June 24, 2026	PROGRAM DETAILS	REGISTER HERE
	Know Your Money and Counterfeit Detection	June 25, 2026	PROGRAM DETAILS	REGISTER HERE
Risk Management Course (RMC) Committee	Environmental, Social, & Governance	April 27, 2026	PROGRAM DETAILS	REGISTER HERE
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	Fundamentals of Security Incident Management	May 13, 2026	PROGRAM DETAILS	REGISTER HERE
	Implementing a Circular Economy Aligned to ISO 59020 & UN SDGs	May 18, 2026	PROGRAM DETAILS	REGISTER HERE
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	Methodologies for IFRS 9 ECL Modeling	June 5, 2026	PROGRAM DETAILS	REGISTER HERE
	Enterprise Risk Management	June 16, 2026	PROGRAM DETAILS	REGISTER HERE





One more reason as to why we lose focus is the fact that we are not really aware of our priorities.

James Nelson

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OTHER REFERENCES / EXTERNAL LINKS

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