



BAIPHIL MARKET WATCH

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

21 Apr
2026

Legend

- Improvement / Up
- Deterioration / Down
- No Movement

FINANCIAL MARKETS AT A GLANCE



Currency Exchange ¹	Current	Previous
USD/PHP	59.9700	60.0350
USD/JPY	158.8200	158.6300
USD/CNY	6.8175	6.8177
EUR/USD	1.1789	1.1765
GBP/USD	1.3536	1.3517

PHP BVAL Reference Rates ²	Current	Previous
30-Day	4.2490	4.3611
91-Day	4.5412	4.6183
180-Day	4.6629	4.7080
1-Year	5.1095	5.0969
3-Year	5.9962	6.0079
5-Year	6.3380	6.3552
10-Year	6.6471	6.6604

Domestic Stock Index ³	Current	Previous
PSEi	6,016.03	5,999.13
Trade Value (Php B)	7.143	7.328

Stock Index ⁴	Current	Previous
NIKKEI 225	58,825.89	58,475.90
FTSE 100	10,609.08	10,667.63
DOW JONES	49,442.56	49,447.43
S&P 500	7,109.14	7,126.06
NASDAQ	24,404.39	24,468.48

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	95.48	90.38
3-M US Treasury Yield	3.71%	3.70%
5-Y US Treasury Yield	3.86%	3.84%
10-Y US Treasury Yield	4.26%	4.26%



PHILIPPINES



- ✓ **PSEi up on bargain hunting as ME war continues.** Philippine stocks advanced on Monday as investors picked up bargains and with markets still on edge as the Middle East (ME) war continues amid a fragile ceasefire. The Philippine Stock Exchange index (PSEi) rose by 0.28% or 16.90 points to close at 6,016.03, while the broader all shares index went up by 0.22% or 7.66 points to end at 3,382.44. "Philippine equities held their ground, tracking Wall Street gains despite the overnight status change in the Strait of Hormuz, suggesting growing desensitization to volatility driven by developments in the Iran conflict," AP Securities, Inc. said in a market note. "The PSEi bounced back from Friday's drop, reclaiming the 6,000 level on bargain hunting, though gains were tempered by selling pressure in the afternoon session. Sentiment stayed cautious after Iran threatened retaliation over the US seizure of a cargo ship, with its participation in peace talks in Pakistan still unconfirmed," Regina Capital Development Corp. Head of Sales Luis A. Limlingan said in a Viber message.
<https://www.bworldonline.com/stock-market/2026/04/20/744116/psei-up-on-bargain-hunting-as-me-war-continues/>
- ✓ **Peso ends higher in cautious trade amid war, BSP rate bets.** The Peso strengthened versus the dollar on Monday in cautious trading as markets monitored developments between the United States and Iran and before the Bangko Sentral ng Pilipinas' (BSP) policy meeting this week. The local unit climbed by 6.5 centavos to close at P59.97 against the greenback from its P60.035 finish on Friday, data from the Bankers Association of the Philippines showed. The currency opened Monday's session stronger at P59.97 per dollar. Its intraday best was at P59.80, while its worst showing was at P60.08 versus the greenback. Dollars traded increased to \$1.54 billion from \$1.22 billion on Wednesday. "The dollar-peso closed a little lower but remained rangebound amid uncertainties on the Strait of Hormuz and ahead of the Monetary Board meeting, resulting in cautious trading," a trader said in a phone interview. Hawkish signals from the BSP chief also supported the peso as traders look ahead to the Monetary Board's policy review on Thursday (April 23), Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.
<https://www.bworldonline.com/banking-finance/2026/04/21/744159/peso-ends-higher-in-cautious-trade-amid-war-bsp-rate-bets/>
- ✓ **Treasury bill yields move lower as market eyes BSP policy meet.** Yields of Treasury bills (T-bills) offered on Monday went down across all tenors on strong demand ahead of the Bangko Sentral ng Pilipinas' (BSP) meeting this week, where it could hike benchmark rates to quell rising inflation risks. The Bureau of the Treasury (BTR) raised P40.65 billion via the T-bills it auctioned off, above the P33-billion program as total tenders reached P127.256 billion or more than thrice the amount on offer. This was also higher than the P99.425 billion in demand recorded on April 13. Strong demand for the 91-day and 182-day papers prompted the Auction Committee to double its acceptance of noncompetitive bids for both tenors to P9.6 billion, upsizing the awarded amounts, it said in a statement. Meanwhile, it partially awarded the one-year T-bill to cap its average rate. Broken down, the Treasury raised P16.8 billion via the 91-day T-bills, above the P12 billion it placed on the auction block as demand for the tenor reached P60.371 billion. The three-month paper fetched an average rate of 4.542%, falling by

20.8 basis points (bps) from 4.75% last week. Bids accepted had yields ranging from 4.5% to 4.596%. The government likewise borrowed P16.8 billion via the 182-day debt, higher than the P12-billion offering as tenders reached P44.21 billion. The average rate of the six-month T-bill was at 4.649%, dropping by 41.3 bps from 4.882% previously. Tenders awarded carried rates from 4.598% to 4.7%.

<https://www.bworldonline.com/banking-finance/2026/04/21/744162/treasury-bill-yields-move-lower-as-market-eyes-bsp-policy-meet/>

- ✓ **April inflation seen topping 5%, raising odds of BSP rate hike.** Rising oil prices and second-round effects could push inflation above 5% this month, increasing the odds of a 25-basis-point (bp) rate hike by the Bangko Sentral ng Pilipinas (BSP), according to the University of Asia and the Pacific (UA&P). "Inflation will likely accelerate above 5% starting April, and the BSP has recently taken a more hawkish stance, which we think is uncalled for with the weak economy and job growth," the UA&P said in its April Market Call. "Oil prices are expected to stabilize below \$90 a barrel as tensions ease, but inflation could rise above 5% from April due to second-round effects," it added. The UA&P said it maintained its 3.1% first-quarter gross domestic product (GDP) forecast, despite strong employment and a rebound in National Government spending in February. "The Middle East war is dampening Philippine growth, especially with weakened global demand and inflation exceeding BSP targets in the coming months," it said. "Government spending and employment may pick up, but high inflation and interest rates will limit gains," it added. However, it said it expects an economic recovery in the second half of the year as government spending accelerates once the Middle East conflict nears resolution. Growth in the consumer price index accelerated to 4.1% in March, breaching the BSP's 2%-4% target. The BSP expects inflation to average 5.1% this year. For 2027, the BSP's inflation forecast is at 3.8%.
<https://www.bworldonline.com/economy/2026/04/20/744288/april-inflation-seen-topping-5-raising-odds-of-bsp-rate-hike/>
- ✓ **Fitch revises Philippines' outlook to 'negative' as energy shock weighs on growth.** Credit ratings agency Fitch revised the Philippines' outlook to "negative" from "stable" on Monday, citing risks to medium-term growth from disrupted public investment and the country's high exposure to the global energy shock. The Philippines is particularly vulnerable to the Middle East conflict due to its heavy reliance on imported energy and the risk of softer remittance inflows from the Gulf region, the agency said. While the government has rolled out targeted subsidies for vulnerable sectors, Fitch said consumers are absorbing the bulk of energy price increases. Last week, President Ferdinand Marcos Jr suspended taxes on kerosene and liquefied petroleum gas to cushion consumers from rising fuel costs. The country's central bank has also allowed banks to grant borrowers more time to repay loans, as part of relief measures aimed at supporting consumers and businesses hit by the energy crisis. It even urged banks to temporarily suspend fees for online transactions. Fitch forecast that economic growth would remain below recent levels as public capital spending recovers gradually and high energy prices weigh on consumption.
<https://www.bworldonline.com/top-stories/2026/04/21/744300/fitch-revises-philippines-outlook-to-negative-as-energy-shock-weighs-on-growth/>
- ✓ **BoP deficit widens to \$2.6B in March.** The Philippines' balance of payments (BoP) deficit widened in March, driven by the elevated trade gap and heightened geopolitical uncertainty, Bangko Sentral ng Pilipinas (BSP) data showed on Monday. The country's BoP position stood at a \$2.637-billion deficit last month, ballooning from the \$1.966-billion gap in the same month in 2025 and the \$2.277-billion gap in February. March marked the fifth straight month that the country's BoP position was in a deficit. It was the largest BoP deficit in 14 months or since the \$4.078-billion gap recorded in January 2025. This brought the three-month BoP deficit to \$5.288 billion from the \$2.958-billion gap a year ago. The BoP refers to the country's economic transactions with other nations. A surplus indicates more funds entered the country, while a deficit shows that the country spent more than it received. "The wider BoP deficit is largely a function of a still-elevated trade gap — imports holding up on strong domestic demand — now compounded by higher oil prices and tighter global liquidity," said Robert Dan J. Roces, group economist at SM Investments Corp. (SMIC), in a Viber message.
<https://www.bworldonline.com/top-stories/2026/04/21/744169/bop-deficit-widens-to-2-6b-in-march/>
- ✓ **US bizmen urge Marcos: Amend 1987 Constitution to deepen foreign investment liberalization.** The American Chamber of Commerce of the Philippines (AmCham Philippines) welcomed the Marcos Jr. administration's issuance of Executive Order (EO) No. 113 updating the foreign investments negative list (FINL), describing the move as a step toward a more open and competitive investment environment. In a statement on Monday, April 20, AmCham Philippines said the updated FINL reinforces the country's commitment to improving investor confidence amid intensifying competition for foreign direct investment (FDI) across the region. The FINL outlines the sectors and activities in which foreign ownership is either restricted or prohibited in the Philippines, serving as a guide for investors on where and to what extent they may participate. AmCham Philippines noted that recent liberalization efforts in key sectors, including telecommunications and renewable energy (RE), mark important progress and could serve as a model for broader reforms across the economy.
<https://mb.com.ph/2026/04/20/us-bizmen-urge-marcos-amend-1987-constitution-to-deepen-foreign-investment-liberalization>
- ✓ **Transport association PISTON files for P10 provisional fare increase.** Transport group Pinagkaisang Samahan ng mga Tsuper at Operators Nationwide (PISTON) said it filed a petition with the Land Transportation Franchising and Regulatory Board (LTFRB) seeking a P10 provisional fare hike to P23, citing soaring fuel prices. "I hope the LTFRB will hear that our drivers are losing so much from these fuel price increases," PISTON President Modesto T. Floranda told *BusinessWorld* by phone on Monday. In March, the regulator approved fare increases for public utility vehicles (PUVs) following soaring pump prices, but President Ferdinand R. Marcos, Jr. suspended the increase a day before it was set to take effect. The March fare increase would have brought the base fare for legacy public utility jeepneys to P14, plus 20 centavos more for every succeeding kilometer to P2. The current minimum jeepney fare is P13. Starting Tuesday, fuel prices are expected to retreat after fuel retailers announced that diesel prices will drop by P24.94 per liter, gasoline by P3.41 per liter, and kerosene by P2 per liter. Still, prices have remained elevated since the war in the Middle East erupted, with fuel costs surging to nearly P150-P160 per liter or more than double their previous levels. If the petition is approved, fare increases will feed into inflation, according to Ser Percival K. Peña-Reyes, director of the Ateneo Center for Economic Research and Development. "(It could) indirectly push up food and goods prices through logistics costs, weaken household purchasing power, and potentially reinforce a wage-price spiral if fuel prices remain elevated," Mr. Peña-Reyes said via Viber.
<https://www.bworldonline.com/economy/2026/04/20/744287/transport-association-piston-files-for-p10-provisional-fare-increase/>
- ✓ **Energy department moves to limit oil price adjustments.** The government has moved to limit fuel price adjustments as it aims to soften the impact of elevated costs on consumers who have questioned the pace of price rollbacks, Energy Secretary Sharon S. Garin said on Monday. At a press briefing, Ms. Garin said oil retailers should adjust prices in line with the range provided by the Department of Energy (DoE) every week amid the state of national energy emergency. She noted President Ferdinand R. Marcos, Jr.'s declaration of a state of national energy emergency under the Executive Order (EO) No. 110 triggered the government's power to prescribe the price of fuel products.

"The DoE, with the issuance of the EO 110 by the President, has more control over the industry. But we are not taking over any industry, any business, or taking over any operations. What we are more focused on is the price," Ms. Garin said. "It's a control on the (fuel price) adjustments more than the price itself," she added.

<https://www.bworldonline.com/top-stories/2026/04/21/744167/energy-department-moves-to-limit-oil-price-adjustments/>

- ✓ **Philippine banks still in 'good shape' despite oil crisis — Remolona.** Several Philippine banks have flagged concerns about their capital levels, but the broader financial system remains in "very good shape" despite shocks stemming from the Middle East conflict, the Bangko Sentral ng Pilipinas (BSP) said. In an exclusive interview with *BusinessWorld*, BSP Governor Eli M. Remolona, Jr. said the sector's stable position even before the war broke out gave it ample buffers against current energy shocks. "I think in terms of the financial system, we're fortunate that when this energy shock happened, we were also in a good position to weather that shock. So, the banks are in very good shape," he said on the sidelines of the International Monetary Fund and World Bank's 2026 Spring Meetings here last week. Mr. Remolona said Philippine banks' capital stands at about 16% relative to their assets, exceeding the 10% international standard. "Some banks, a few banks, are worried about their capital, but it's not systemic," he added. Domestic banks have also maintained a high level of liquidity, the central bank chief noted, with about 180%. This is likewise above the 100% global benchmark. Meanwhile, Mr. Remolona said banks' lending activity remains "pretty strong" even as growth returned to single digit, with nonperforming loan (NPL) ratios still "reasonable." "The NPLs, the default rates are reasonable. They haven't spiked up so far. So, that's reassuring," he said.
<https://www.bworldonline.com/top-stories/2026/04/21/744168/philippine-banks-still-in-good-shape-despite-oil-crisis-remolona/>
- ✓ **Vehicle sales fall in March as high oil prices dent demand.** New vehicle sales declined by 10.4% in March as soaring pump prices dented demand for passenger cars and commercial vehicles, according to a joint report by the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and the Truck Manufacturers Association (TMA). However, electric vehicle (EVs) sales were a bright spot, more than tripling in March and signaled a shift toward more energy-efficient transport. In a joint CAMPI-TMA sales report published on Monday, total industry sales fell to 36,104 units in March from 40,306 units sold in the same month a year ago. The 10.4% drop was the biggest since the 11.2% decline in vehicle sales recorded in January 2022. Month on month, total car sales inched up by 0.7% from 35,842 units sold in February. Including other industry data, CAMPI said total vehicle sales exceeded 39,000 units, higher than the February estimate of about 37,000 units. Passenger car sales, which accounted for 19.18% of industry sales, dropped 18% to 6,926 units in March from 8,449 units in the same month in 2025. Car sales fell by 1.72% from 7,047 in February. Commercial vehicle sales, which made up 80.82% of the total, slid by 8.4% to 29,178 units in March from 31,857 units a year ago. Sales of commercial vehicles edged up by 1.3% from 28,795 units in February.
<https://www.bworldonline.com/top-stories/2026/04/21/744166/vehicle-sales-fall-in-march-as-high-oil-prices-dent-demand/>
- ✓ **MWSS orders P327.96 rebate for Maynilad customers.** The Metropolitan Waterworks and Sewerage System Regulatory Office (MWSS RO) said it has imposed a P54.28-million penalty on Maynilad Water Services, Inc. over service interruptions, with affected customers to receive bill rebates. In a statement Monday, the regulator said the penalty was due to Maynilad's failure to ensure uninterrupted water supply. Citing its investigation, the MWSS RO said Maynilad breached its service obligation to ensure continuous water supply to 165,518 customers. The affected customers are located in parts of Las Piñas, Muntinlupa City, Parañaque City, Imus City, and Bacoor City and are served by the Putatan and Poblacion water treatment plants. The regulator said these customers will receive rebates of P327.96 in their water bills. The MWSS RO also directed Maynilad to expedite the implementation of its proposed measures to address the service interruptions. The regulator, in coordination with Maynilad, is scheduled to conduct a public information drive on April 30 to provide details on the scope and procedures of the rebate program.
<https://www.bworldonline.com/corporate/2026/04/21/744305/mwss-orders-p327-96-rebate-for-maynilad-customers/>
- ✓ **RCBC Trust's AUMs rise to P220.6 billion.** RCBC Trust Corp., the stand-alone trust and investment arm of listed Rizal Commercial Banking Corp. (RCBC), recorded a 13% increase in assets under management (AUM) in 2025 as it continued to grow its fee-based income and wealth management services. RCBC Trust Corp.'s AUMs rose to P220.6 billion last year from P194.8 billion in 2024, it said in a statement on Monday. "The growth in our AUMs reflects increasing client trust in professionally managed investment solutions and the continued expansion of our wealth management platform," RCBC Trust President and Chief Executive Officer Robert B. Ramos said. He said they saw strong performance across their main product lines as unit investment trust funds (UITFs) grew by 28% year on year and fiduciary accounts rose by 14%, supported by better market conditions and increased client participation. They saw robust demand for UITFs and fixed-income portfolios as investors opted for professionally managed and diversified investment solutions due to market volatility, he added.
<https://www.bworldonline.com/banking-finance/2026/04/21/744161/rcbc-trusts-aums-rise-to-p220-6-billion/>
- ✓ **BPI Q1 profit climbs to P16.9B.** Bank of the Philippine Islands' (BPI) net profit rose 1.7% in the first quarter, backed by continued growth in its loan portfolio and strong fee-based earnings. The bank's net income climbed to P16.9 billion last quarter from P16.6 billion in the same period last year, it said in a disclosure to the stock exchange on Monday. This translated to a return on equity of 14.3% and return on assets of 1.9%. BPI President and Chief Executive Officer Jose Teodoro K. Limcaoco told reporters on the sidelines of their annual stockholders' meeting on Monday that the slower profit growth came as it continues to expand its consumer lending business. "Our pre-provisioning operating profit is growing by 12.5%... But our revenue growth is very strong, our operating expenses are manageable, and we are making investments in the right fields." Revenues went up 13.9% year on year to P50.9 billion in the period.
<https://www.bworldonline.com/banking-finance/2026/04/21/744158/bpi-q1-profit-climbs-to-p16-9b/>
- ✓ **BPI sees growing demand for electric vehicles.** Ayala-led Bank of the Philippine Islands (BPI) said demand for electric vehicles significantly increased following the escalation of conflict in the Middle East, which led to the surge in fuel prices. In a media briefing following the bank's Annual Stockholders Meeting at the New World Hotel in Makati on Monday, BPI head of consumer banking Maria Cristina Go said that while some clients opted to postpone spending on big-ticket items, financing for electric vehicles is going up. "There are still opportunities that crisis presents. For example, in this case, we've seen demand for new energy vehicles," said Go. "The demand for EVs now is so high. In fact, that's what is propping up our auto loan book," she added. Go said that as of the first quarter, BPI already has a total of PHP12 billion EV loan portfolio. She said this is 18 percent higher compared to last December. "The biggest driver of that would really be BYD. About 50 percent of EV financing is coming from BYD," she said.
<https://www.pna.gov.ph/articles/1273292>

- ✓ **Ayala Land pauses Laorean unit sales, citing global conditions.** Ayala Land Inc. (ALI) said it has paused sales of its Laorean Residences project, citing evolving global conditions, including the situation in the Middle East, which it said are affecting costs and delivery timelines. "In light of the evolving global conditions, including the situation in the Middle East and its broader impact, we have made the prudent decision to strategically place sales of Laorean Residences on pause, as the current environment presents increasing pressures on costs and reduced predictability in delivery timelines, affecting our ability to execute with the level of certainty we commit to our customers," the company said in a statement on Monday. ALI said it has historically managed changing market conditions with a focus on long-term value and disciplined capital management, adding that the decision aligns with this approach.
<https://www.bworldonline.com/corporate/2026/04/21/744307/ayala-land-pauses-laorean-unit-sales-citing-global-conditions/>



- ✓ **Asia markets mostly rise as U.S.-Iran tensions escalate after ship seizure.** Asia-Pacific markets were mostly higher Monday, as investors continue to keep a cautious eye on developments in the Middle East amid renewed tensions between Iran and the U.S. South Korea's Kospi pared earlier gains, ending Monday's session at 0.44% higher while the small-cap Kosdaq advanced 0.41%. SK Hynix was among the best performers on the Kospi Index, rising over 3% following news that it has started mass production of next-gen AI server memory designed for Nvidia's Vera Rubin platform. Japan's Nikkei 225 rose 0.60% to 58,824.89, while the Topix gained 0.43% to 3,777.02. Australia's S&P/ASX 200 was little changed at 8,953.30. Mainland China's CSI 300 index added 0.61% at 4,757.44, while Hong Kong's Hang Seng index was 0.77% higher at 26,361.07. India's Nifty 50 and the BSE Sensex were trading marginally higher.
<https://www.cnn.com/2026/04/20/asia-markets-set-to-open-higher-amid-renewed-iran-us-tensions-.html>
- ✓ **European shares slide on concerns of US-Iran ceasefire collapse.** European shares declined on Monday, following a sharp rebound in the previous session, as investors awaited progress on possible US-Iran talks ahead of the expiry of the two-week ceasefire. Iran was considering attending peace talks in Pakistan, a senior Iranian official said, following Islamabad's attempts to end a US blockade of Iran's ports, a major hurdle for Iran to rejoin peace efforts. The pan-European Stoxx 600 index closed down 0.8 per cent at 621.46 points. Other major regional markets also fell, with France's CAC and Germany's DAX down 1.1 per cent each. European equities have lagged their US counterparts since war erupted at the end of February, as elevated oil prices weigh heavily on the energy-dependent region, keeping investors on edge. "European equities haven't done poorly, they're lagging behind the US peers as the US is simply better positioned to weather the current crisis with less economic damage than Europe," said Daniela Hathorn, senior market analyst at Capital.com.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-slide-concerns-us-iran-ceasefire-collapse>
- ✓ **US stocks: Wall Street closes slightly down on renewed tensions between US, Iran.** US stocks closed slightly lower on Monday, with each of the three major indexes coming off a third straight week of gains, as renewed US-Iran tensions put the durability of a two-week ceasefire in question. Iran is considering attending peace talks with the US in Pakistan, a senior Iranian official told Reuters, following moves by Islamabad to end a US blockade of Iran's ports. The Dow Jones Industrial Average shed 4.87 points, or 0.01 per cent, to 49,442.56, the S&P 500 lost 16.92 points, or 0.24 per cent, to 7,109.14 and the Nasdaq Composite declined 64.09 points, or 0.26 per cent, to 24,404.39.
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-stocks-wall-street-closes-slightly-down-renewed-tensions-between-us-iran>
- ✓ **Oil prices rise 6% on fears of US-Iran ceasefire collapse.** Oil prices jumped around 6 per cent in Monday trading on uncertainty over peace talks between the US and Iran after violence flared around the Strait of Hormuz. Brent crude futures settled US\$5.10, or 5.64 per cent, higher to US\$95.48 a barrel. US West Texas Intermediate advanced US\$5.76, or 6.87 per cent, at US\$89.61. Both contracts had tumbled by 9 per cent on Friday for their largest daily declines since April 18 after Iran said that passage for all commercial vessels through the Strait of Hormuz was open for the remainder of the ceasefire. Over the weekend, the US seized an Iranian cargo ship that tried to break through its blockade while Iran said it would retaliate, heightening fears of a resumption in hostilities. "The goodwill that was generated on Friday has totally evaporated," said Bob Yawger, director of energy futures at Mizuho.
<https://www.businesstimes.com.sg/companies-markets/energy-commodities/oil-prices-rise-6-fears-us-iran-ceasefire-collapse>
- ✓ **Gold Steadies as US-Iran Talks Eyed.** Gold steadied above \$4,800 an ounce on Tuesday after coming under pressure in the previous session, as investors looked ahead to a second round of negotiations between the US and Iran before their two-week ceasefire expires this week. Vice President JD Vance is expected to lead the US delegation in Pakistan once again, while Iran is also reportedly preparing to send representatives, reversing earlier signals that it would not join further negotiations. Meanwhile, President Donald Trump said he is unlikely to extend the existing truce if no agreement is reached before its expiration, adding that the Strait of Hormuz will remain closed until a deal is secured. The Middle East conflict has triggered a historic energy supply shock that heightened inflationary risks and raised the likelihood of central bank rate hikes, which have weighed on gold. The precious metal remains down more than 8% since the Iran war began.
<https://tradingeconomics.com/commodity/gold>
- ✓ **Russia sees China buying gas at discount to Europe through 2029.** Russia's government expects to sell natural gas for several years to China at about a third less than the price paid by Europe, underscoring how a pivot to Asia has not fully offset the loss of most of the country's Western markets. The price of Russian gas for China is set to average US\$258.80 per 1,000 cubic metres this year, more than 38 per cent lower than the average price offered to the few remaining buyers in Europe, said two sources familiar with governmental forecasts. The gap will slowly shrink over the next three years, but still be just over 27 per cent in 2029, the sources said, speaking on condition of anonymity because the plans are not public. The press service for the Russian government did not immediately respond to a request for comment. The price gap between east and west shows how China, even though it's now Moscow's single largest gas customer, is proving to be less lucrative than its former trading relationship with Europe. Most commercial ties were severed after Moscow invaded Ukraine in

early 2022 and just a handful of European countries, including Hungary, Slovakia, Serbia and Turkey, are still receiving pipeline supplies from Russia. Russia's government and state-run Gazprom traditionally include Turkey in the European region.

<https://www.businesstimes.com.sg/companies-markets/energy-commodities/russia-sees-china-buying-gas-discount-europe-through-2029>

- ✓ **China calls for 'concerted' industry efforts to tackle excess solar production.** China has called for "concerted efforts" to ease its solar power industry's severe overcapacity crisis, as part of Beijing's campaign to end a fierce price war. The proposed measures include capacity control, standard guidance, price enforcement, mergers and acquisitions and intellectual property protection "to promote the high-quality development of the photovoltaic industry." China's solar manufacturing capacity far outstrips global demand, triggering a domestic price war in recent years. The country makes more than 80% of the world's solar panel components, per the International Energy Agency, but its industry has been battling with an overcapacity problem because of intense domestic competition, which the Chinese government has called "involution." The push comes shortly after a meeting on Friday between agencies, including China's Ministry of Industry and Information Technology and the National Development and Reform Commission, as well as the China Photovoltaic Industry Association and major state-owned power generators that buy solar, such as China Huaneng Group and China Datang Corp.
<https://www.cnbc.com/2026/04/20/china-solar-production-energy-iran-war.html>
- ✓ **Japan's Mitsubishi Heavy Industries sees shares jump nearly 4% on first ever warship export deal.** Shares in Japan's largest defense company Mitsubishi Heavy Industries climbed nearly 4% Monday after the country finalized an agreement with Australia for building three general purpose frigates. This will be Japan's first ever warship export project, with the first vessel scheduled to be delivered to the Royal Australian Navy in 2029. Shares of MHI have gained about 75% in the last 12 months. The 10 billion Australian dollar (\$7.15 billion) deal, first announced in August, comes on the back of reports that Japan is preparing to loosen its restrictions on arms shipments later this month, paving the way for the official export of lethal weapons.
<https://www.cnbc.com/2026/04/20/australia-japan-warships-mitsubishi-heavy-industries.html>
- ✓ **ECB chief Lagarde warns Europe faces prolonged fallout from Hormuz shock.** European Central Bank President Christine Lagarde warned Monday that Europe faces a highly uncertain economic outlook as the conflict around the Strait of Hormuz continues to disrupt global energy supplies and heighten inflation risks. Speaking in Berlin at an event organized by the Association of German Banks, Lagarde said the closure of the Strait of Hormuz — the world's most critical energy chokepoint — has delivered a fresh shock to an already fragile global economy shaped by the pandemic, war in Europe, the energy crisis, and rising trade barriers. On monetary policy, Lagarde said the ECB is closely monitoring two key variables: the duration of the disruption and the extent to which higher energy costs feed into broader inflation. She noted that firms' selling price expectations have risen and households are paying closer attention to inflation following the previous energy shock, but weaker consumer sentiment and slower growth may limit the scale of price and wage pressures this time. Lagarde also urged governments to avoid broad-based fiscal support that could fuel inflation or strain public finances, stressing that measures should be temporary, targeted, and preserve price signals needed to reduce energy consumption. "The lesson of 2022 is clear," she said. "Support that is temporary, targeted and preserves the price signal can protect the most vulnerable without making inflation worse or public finances less stable."
<https://www.aa.com.tr/en/economy/ecb-chief-lagarde-warns-europe-faces-prolonged-fallout-from-hormuz-shock/3912802>
- ✓ **Dollar Holds Losses on Iran Deal Hopes.** The dollar index hovered near 98 on Tuesday after declining in the prior session, as markets assessed the potential for a longer-term peace agreement between the US and Iran that could reduce demand for safe-haven assets. Vice President JD Vance is set to lead the US delegation in Pakistan again, while Tehran is also reportedly sending representatives after earlier indications that it would not participate in further talks. Meanwhile, President Donald Trump said he is unlikely to extend the current truce if no agreement is reached before it expires this week, adding that the Strait of Hormuz will remain blocked until a deal is finalized. Oil prices pulled back, easing inflation pressures and tempering expectations for more aggressive central bank policy. The Federal Reserve is broadly expected to hold rates steady this month and remain on pause through 2026.
<https://tradingeconomics.com/united-states/currency>
- ✓ **Tariff refunds begin on Monday. These retailers are due big payday.** U.S. importers, ranging from Target to Walmart, are due more than \$160 billion in tariff refunds following a February Supreme Court decision as the Trump administration launches its claims filing portal Monday. Hopes are high for a smooth launch of the system that will facilitate the refunds, but companies and Wall Street analysts are tempering their expectations that companies will get the money back quickly. Trade lawyers are warning of bureaucratic hurdles, legal vulnerabilities, as well as the possibility of a last-minute appeal by the Trump administration. "[Importers] are pessimistic that the government is going to make this easy. They're anticipating that the government is going to make it as difficult as possible to get their money back," said trade attorney Matthew Seligman, principal at Grayhawk Law. "There's frustration because the Supreme Court already ruled that these tariffs are unlawful," he added. U.S. Customs and Border Protection (CBP) is set to roll out a tariff claims-filing portal – known as the Consolidated Administration and Processing of Entries, or CAPE – on Monday.
<https://www.cnbc.com/2026/04/20/tariff-refunds-begin-on-monday-these-retailers-are-due-big-paydays.html>
- ✓ **Apple names John Ternus as next CEO; Tim Cook to become chairman.** Apple names John Ternus as next CEO; Tim Cook to become chairman. Apple CEO Tim Cook will hand the reins to hardware boss John Ternus later this year, capping a 15-year tenure that turned the company into a US\$4 trillion business spanning watches, video streaming and financial services. Ternus will become CEO on Sep 1, when Cook will transition to executive chairman, the company said in a statement on Monday (Apr 20). Ternus, 50, has served as head of hardware engineering since 2021 and spent 25 years focused on product development at the iPhone maker. Bloomberg News previously reported that Ternus was Cook's heir apparent. Ternus' hardware engineering division will be taken over by longtime deputy Tom Marib, according to a source with knowledge of the matter. He will report to the newly named chief hardware officer Johny Srouji. In that role, Srouji is gaining oversight of a newly combined hardware engineering and hardware technologies group.
<https://www.businesstimes.com.sg/international/global/apple-names-john-ternus-next-ceo-tim-cook-become-chairman>

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
	Independent Assurance Assessment of Retail Branch Banking's AML Regulatory Compliance Culture & Ethical Culture and their AML Risk Governance & Controls	May 28 – 29, 2026	PROGRAM DETAILS	REGISTER HERE
	Essential Tools to Smart Financial Decisions: Cost-Benefit Analysis, Budgeting, Breakeven and Beyond	June 11, 2026	PROGRAM DETAILS	REGISTER HERE
Governance, Legal, Regulatory and Compliance (GLRC) Course Committee	Reputation Matters: Defending Your Bank's Most Valuable Asset (Guidelines on Reputational Risk)	June 9, 2026	<i>Link to be posted</i>	<i>Link to be posted</i>
	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>
Information Technology and Security Course (ITSEC) Committee	Advanced Excel Training for Bankers	May 11 - 12, 2026	PROGRAM DETAILS	REGISTER HERE
	Artificial Management Fundamentals	May 12, 2026	PROGRAM DETAILS	REGISTER HERE
	IT Service Management Fundamentals	May 19, 2026	PROGRAM DETAILS	REGISTER HERE
	Excel VBA Programming	May 21 - 22, 2026	PROGRAM DETAILS	REGISTER HERE
	Intermediate Excel Training for Bankers	June 25 - 26, 2026	PROGRAM DETAILS	REGISTER HERE
Leadership Effectiveness Course (LEC) Committee	Leadership Effectiveness and Advancement Program (LEAP) – A Program for Managers	April 23 - 24, 2026	PROGRAM DETAILS	REGISTER HERE
	Effective Business Writing: Level Up (Module 2)	May 5, 2026	PROGRAM DETAILS	REGISTER HERE
	Conflict Resolution & Management	May 14, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Leadership & Effective Supervision Seminar (BLESS) – A Program for Supervisors	May 22, 2026	PROGRAM DETAILS	REGISTER HERE
Products, Bank Operations and Management (PBOM) Course Committee	Fraud and Forgery Detection and Prevention Program	April 29, 2026	PROGRAM DETAILS	REGISTER HERE
	Know Your Money and Counterfeit Detection	April 30, 2026	PROGRAM DETAILS	REGISTER HERE
	Remedial Management	May 7 – 8, 2026	PROGRAM DETAILS	REGISTER HERE
	Basic Identification Documents, Business Documents & Income Documents Verification	May 28, 2026	PROGRAM DETAILS	REGISTER HERE
	Signature Verification and Forgery Detection	May 29, 2026	PROGRAM DETAILS	REGISTER HERE
	Fraud and Forgery Detection and Prevention Program	June 24, 2026	PROGRAM DETAILS	REGISTER HERE
	Know Your Money and Counterfeit Detection	June 25, 2026	PROGRAM DETAILS	REGISTER HERE
Risk Management Course (RMC) Committee	Environmental, Social, & Governance	April 27, 2026	PROGRAM DETAILS	REGISTER HERE
	Third Party Risk Management	May 11, 2026	PROGRAM DETAILS	REGISTER HERE
	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
	Fraud Risk Management Professional Training Program	May 20, 2026	PROGRAM DETAILS	REGISTER HERE
	Methodologies for IFRS 9 ECL Modeling	June 5, 2026	PROGRAM DETAILS	REGISTER HERE
	Enterprise Risk Management	June 16, 2026	PROGRAM DETAILS	REGISTER HERE



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 THAT MEASURES LIFE NOT BY ITS
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- W. E. B. DU BOIS -

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- 6 CNN Money: <https://money.cnn.com/data/bonds/>

OTHER REFERENCES / EXTERNAL LINKS

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