



BAIPHIL MARKET WATCH

03 Mar
2020

~ PROMOTING COLLABORATIVE GOVERNANCE FOR
DIGITAL TRANSFORMATION AND SUSTAINABILITY ~

Legend

- Improvement / Up
- Deterioration / Down
- No Movement

FINANCIAL MARKETS AT A GLANCE



Currency Exchange ¹	Current	Previous
USD/PHP	50.6300	50.9700
USD/JPY	107.6900	107.8900
USD/CNY	6.9678	6.9920
EUR/USD	1.1144	1.1026
GBP/USD	1.2767	1.2823

PHP BVAL Reference Rates ²	Current	Previous
30-Day	2.9600	2.9290
91-Day	3.0930	3.0760
180-Day	3.4020	3.4070
1-Year	3.7770	3.8460
3-Year	3.9050	3.9560
5-Year	4.0760	4.1170
10-Year	4.2890	4.3090

Domestic Stock Index ³	Current	Previous
PSEi	6,749.28	6,787.91
Trade Value (Php B)	6.518	11.392

Stock Index ⁴	Current	Previous
NIKKEI 225	21,344.08	21,142.96
FTSE 100	6,654.89	6,580.61
DOW JONES	26,703.32	25,409.36
S&P 500	3,090.23	2,954.22
NASDAQ	8,952.17	8,567.367

Various ^{5/6}	Current	Previous
Brent Crude (USD/bbl)	51.90	49.67
3-M US Treasury Yield	1.14%	1.23%
5-Y US Treasury Yield	0.86%	0.91%
10-Y US Treasury Yield	1.09%	1.13%



PHILIPPINES



- ✓ **PSEi continues losing streak as players take profits.** Share prices on the Philippine Stock Exchange (PSE) retreated further on Monday, as market players decided to cash in on gains during the trading session. The main PSEi lost 38.53 points or 0.57% to close at 6,749.28. The broader All Shares index shed 20.63 points or 0.51% to 4,043.69 at the closing bell.
<https://www.gmanetwork.com/news/money/companies/728032/psei-continues-losing-streak-as-players-take-profits/story/>
- ✓ **Peso rebounds vs. US dollar.** The Philippine peso rebounded against the US dollar on Monday, driven by sustained flows following the release of overseas economic data. The local currency gained 34 centavos to close Monday at P50.63:\$1 from last Friday's P50.97:\$1.
<https://www.gmanetwork.com/news/money/economy/728043/peso-rebounds-vs-us-dollar/story/>
- ✓ **Treasury sells P23B in T-bills as demand remains strong.** The Bureau of the Treasury on Monday (March 2) sold P23.2 billion in T-bills, exceeding the P20-billion total offering amid strong demand. The Treasury awarded P6 billion in the benchmark 91-day IOUs at 3.013 percent, slightly up from 3.003 percent last week.
<https://business.inquirer.net/291659/treasury-sells-p23b-in-t-bills-as-demand-remains-strong>
- ✓ **BSP remits record-high dividends to state coffers.** The country's central bank recently completed remitting a record level of dividends to the government, the first tranche of which was turned over in 2018— an amount made possible by the financial regulator's efficient operations and strong performance. In a statement, the Bangko Sentral ng Pilipinas (BSP) declared dividends of P21.8 billion for the fiscal year 2018.
<https://business.inquirer.net/291669/bsp-remits-record-high-dividends-to-state-coffers>
- ✓ **BSP chief not 'totally' ruling out another rate cut.** BANGKO SENTRAL ng Pilipinas Governor Benjamin E. Diokno said it may be more apt to push for fiscal stimulus rather than monetary easing as the government looks to shield the country against the economic fallout from the spread of the coronavirus disease 2019 (COVID-19), even as he said a policy rate cut may still be on the table this year. "At this time, maybe the fiscal stimulus is much more effective than monetary stimulus. Kasi if you're going to stay at home...then you're not going to spend money, wala masyadong stimulus d'un (Because if you're staying at home, then you're not going to spend money. There will be no stimulus from that end)," Mr. Diokno told reporters on the sidelines of his book launch held in Pasay City on Monday.
<https://www.bworldonline.com/bsp-chief-not-totally-ruling-out-another-rate-cut/>
- ✓ **BPI looking to raise P5B from offering of bonds.** BANK OF THE Philippine Islands (BPI) is targeting to raise P5 billion from the issue of peso fixed-rate bonds, which will mark its second issuance for the year. In a filing with the local bourse on Monday, BPI said it has the option to upsize the bond issue. The bonds will mature in one and a half years and carry an interest 4.05% per annum to be paid quarterly. "This

offering is aligned with our strategy to grow and diversify our funding sources,” BPI Treasurer Dino R. Gasmen said in the statement. “We will continue to explore similar opportunities to further increase our capacity to deliver relevant financial services to more Filipinos.”
<https://www.bworldonline.com/bpi-looking-to-raise-p5b-from-offering-of-bonds/>

- ✓ **BOC confirms \$370M in dirty money entered PH with PNP, AFP, airport escorts.** Two suspected syndicates brought into the Philippines at least \$370 million (P18.7 billion) in foreign dirty money that Sen. Richard Gordon had flagged as possibly being used for criminal activities in the Philippines, the Department of Finance said on Monday (March 2). Citing a Jan. 29 report of Customs Commissioner Rey Leonardo B. Guerrero to Finance Secretary Carlos G. Dominguez III, the DOF said the two groups had been identified as “Chinese,” which sneaked in \$167.97 million; and “Rodriguez,” which had a bigger \$200.24 million.
<https://business.inquirer.net/291657/boc-confirms-370m-in-dirty-money-entered-ph-with-pnp-afp-airport-escorts>
- ✓ **COVID 19 worst case scenario for PH economy: 1 percentage point drop in GDP.** The Philippine economy is likely to shed up to 1 percentage point (ppt) should the COVID-19 outbreak extend for a year, the country’s chief economist said. Socioeconomic Planning Secretary Ernesto M. Pernia said the virus could put at risk the government’s growth target of 6.5 to 7.5 percent.
<https://business.inquirer.net/291671/covid-19-worst-case-scenario-for-ph-economy-1-percentage-point-drop-in-gdp>
- ✓ **Negative yields seen as outbreak spurs recession bets.** THE SWIRL of fresh coronavirus cases and signs of the severity of the hit on the global economy have seasoned strategists warning that US growth could come to a halt this year and some Treasury yields may drop below zero — possibly as early as this week. The warnings come as a rout in equities and rate-cut expectations sent long-term Treasury yields to unprecedented lows. Over the weekend, China’s manufacturing purchasing managers’ index plunged to the lowest on record amid a surge in coronavirus cases and new fatalities — including the first in the US — around the world.
<https://www.bworldonline.com/negative-yields-seen-as-outbreak-spurs-recession-bets/>
- ✓ **SEC requires 21-day notice prior to stockholders meeting.** The Securities and Exchange Commission (SEC) has required corporations to give an advance notice of at least 21 days prior to a stockholders or club members meeting, in line with efforts to promote good corporate governance and protect minority investors. “The longer notice period will allow stockholders or members to prepare for, participate more effectively in their regular meetings and cast votes in matters concerning the corporation such as the election of directors,” SEC chair Emilio Aquino said in a press statement.
<https://business.inquirer.net/291646/sec-requires-21-day-notice-prior-to-stockholders-meeting>
- ✓ **Strong domestic demand shields PH manufacturing sector from COVID-19’s impact – IHS Markit.** Despite the coronavirus disease (COVID-19) outbreak that pounded the manufacturing sector in many industrialized economies, factories in the Philippines posted a 13-month high growth in February, London-based global information provider IHS Markit Ltd. said Monday. The latest IHS Markit Philippines Manufacturing Purchasing Managers’ Index showed that the seasonally adjusted PMI further rose to 52.3 from 52.1 last January.
<https://business.inquirer.net/291651/strong-domestic-demand-shields-ph-manufacturing-sector-from-covid-19s-impact-ihm>
- ✓ **Factory activity hits 13-month high in Feb.** FACTORY ACTIVITY in the country improved in February to reach a 13-month high driven by sustained growth in output and new orders, despite delays in shipments from China due to the coronavirus disease 2019 (COVID-19) outbreak. IHS Markit reported on Monday its Philippines Manufacturing purchasing managers’ index (PMI) slightly rose to 52.3 last month from 52.1 in January. This was PMI’s fastest pace in 13 months or since December 2018’s 53.2. Last month’s record also matched January 2019’s print.
<https://www.bworldonline.com/factory-activity-hits-13-month-high-in-feb/>
- ✓ **Government spending to soften virus blow — analysts.** HIGHER government spending will probably cushion the effects of a deadly coronavirus outbreak on the Philippine economy, according to analysts. Improved tax collection would also keep the budget deficit in check and maintain debt levels low amid an outbreak that has killed about 3,000 and sickened 88,000 more, mostly in China, they said. “The pickup in infrastructure spending in (December) 2019, after a slow start at the beginning of the year suggests strong government commitment towards meeting its infrastructure targets,” Sagarika Chandra, associate director at Fitch Ratings’ Asia-Pacific Sovereigns team, said in an e-mailed reply to questions.
<https://www.bworldonline.com/government-spending-to-soften-virus-blow-analysts/>
- ✓ **NEDA: Virus fallout could shave 1-pct point off GDP growth.** SOCIOECONOMIC Secretary Ernesto M. Pernia on Monday said the economy could take an even bigger hit if the coronavirus disease 2019 (COVID-19) outbreak persists until yearend, estimating a one-percentage point reduction in 2020 gross domestic product (GDP) growth. On Monday, Mr. Pernia told reporters that the National Economic and Development Authority (NEDA) revised the preliminary estimates of the COVID-19 outbreak’s impact on the economy. Earlier this month, NEDA said it estimated a 0.7 percentage point loss in GDP growth if the outbreak continues until end-2020.
<https://www.bworldonline.com/neda-virus-fallout-could-shave-1-pct-point-off-gdp-growth/>
- ✓ **National gov’t outstanding debt rises to P7.76 trillion at end-January.** THE national government’s (NG) outstanding debt increased to P7.763 trillion at the end of January, with borrowing rising from both domestic and foreign sources, the Bureau of the Treasury (BTr) said Monday. BTr said outstanding debt rose 3.6% from a year earlier, and was up 0.4% from the 2019 year-end total. “The level of NG debt reflects a P32.06 billion or 0.4% increment from the end-December 2019 level predominantly due to net avilment of foreign financing,” BTr said.
<https://www.bworldonline.com/national-govt-outstanding-debt-rises-to-p7-76-trillion-at-end-january/>
- ✓ **Anti-red tape trials set for telecoms, pharma, food.** AN initiative to harmonize red tape elimination efforts will undergo initial trials on industries like telecommunications, pharmaceuticals and food, the Anti-Red Tape Authority (ARTA) said in a statement. It said the specific segments for trial implementation of the National Effort for Harmonization of Efficiency Measures of Inter-related Agencies (NEHEMIA) project are the “common towers and interconnectivity sector, housing sector, food and pharma sector, logistics sector, and energy sector.” NEHEMIA seeks to coordinate the streamlining of all regulatory requirements across the various agencies with an interest in overseeing a given industry.
<https://www.bworldonline.com/anti-red-tape-trials-set-for-telecoms-pharma-food/>
- ✓ **Cayetano: Leave budget out of speakership power struggle.** SPEAKER Alan Peter S. Cayetano raised the prospect of the 2021 budget possibly being held hostage by an alleged power struggle in the House, threatening a repeat of the delayed 2019 budget which dampened spending and economic growth last year. “Ano bang mangyayari sa October? ‘Yung national budget, that’s why ‘yung sinabi ko nga sa

kanila, magpalitan tayo, pero 'wag niyo i-involve 'yung budget dahil taboo 'yan e (What will happen in October? We will be preparing the national budget. That is why I told them I am open to a change of leadership, as long as the budget is not affected, because that would be taboo)," he told reporters Monday, in an exchange that was live-streamed on Facebook.

<https://www.bworldonline.com/cayetano-leave-budget-out-of-speakership-power-struggle/>

- ✓ **Second quarter start for construction of road linking Cavite, Sangley Airport.** THE Department of Public Works and Highways (DPWH) said it will start constructing the "coastal" spur road to Cavite province's Sangley Airport by the second quarter of the year. "The project will start by the second quarter. Actually nakabudget ito sa 2020 (it is part of the 2020 national budget)," Public Works Secretary Mark A. Villar told reporters recently. He said the spur road project, which will cost about P200 to P250 million, will be built "along the coast leading to connect to Sangley."
<https://www.bworldonline.com/second-quarter-start-for-construction-of-road-linking-cavite-sangley-airport/>
- ✓ **Bill granting special powers for flagship projects hurdles committee.** THE HOUSE special committee on flagship programs and projects approved Monday a bill granting special powers to President Rodrigo R. Duterte to speed up the implementation of his "Build, Build, Build" infrastructure program. "Tulad po ng nag-declare tayo ng special powers para po harapin ang Taal, isang disaster, bakit hindi natin gamitin ang powers para sa isang opportunity? (We granted special powers to deal with the Taal eruption; why shouldn't we grant powers to take advantage of an opportunity?)" Representative Jose Maria Clemente S. Salceda of Albay, the bill's author, said on the sidelines of a House hearing.
<https://www.bworldonline.com/bill-granting-special-powers-for-flagship-projects-hurdles-committee/>
- ✓ **Tourist spending growth exceeds 20% in 2019 to \$9.31B amid record arrivals.** THE Department of Tourism (DoT) said growth in visitor receipts, a measure of spending by international tourists, topped 20% in 2019 to \$9.31 billion, after visitor numbers grew to record levels. In a statement Monday, DoT said the rise in spending totals reflects above-target visitor numbers of 8.2 million in 2019, breaching the DoT's target of 8 million. The DoT's Office of Tourism Development Planning, Research and Information Management (OTDPRIM) estimated that on average, daily tourist expenditure was \$128.35 and \$1,218.04 over the entire trip.
<https://www.bworldonline.com/tourist-spending-growth-exceeds-20-in-2019-to-9-31b-amid-record-arrivals/>
- ✓ **Employers urged to support working mothers' start-up aspirations — LinkedIn.** WORKING mothers expressed high levels of interest in starting a business, and employers should be ready to support them in achieving these goals, LinkedIn reported, citing the results of a study. According to the LinkedIn Opportunity Index 2020, the career networking company said 25% of working mothers in the Philippines expressed interest in starting their own businesses, while 16% valued job security. LinkedIn said the main constraint for such workers is lack of time and money.
<https://www.bworldonline.com/employers-urged-to-support-working-mothers-start-up-aspirations-linkedin/>
- ✓ **DTI confident of prevailing in WTO dispute vs. Thailand.** TRADE Undersecretary Ceferino S. Rodolfo is confident the World Trade Organization (WTO) will allow the Philippines to make its case for retaliation in a 12-year trade dispute with Thailand. "We are confident that the WTO and its members will uphold the exercise of substantive rights by a decent and responsible member (Philippines) which has been abiding by WTO rules," he said in a statement Monday. Thailand declined to discuss at the WTO its ongoing dispute with the Philippines over cigarette imports in a dispute settlement meeting Friday.
<https://www.bworldonline.com/dti-confident-of-prevailing-in-wto-dispute-vs-thailand/>
- ✓ **Virus spurs rise in online English classes.** THE online English education industry is experiencing increased demand as students in China stay home due to the new coronavirus disease COVID-19 epidemic. 51Talk, a Beijing-based education platform that works with more than 20,000 Filipino teachers, has seen teaching hours doubled since February. 51Talk Philippine Country Head Jennifer K. Que told BusinessWorld in a phone interview on Friday that teachers now do more than 30 of the 25-minute English lessons for a month, from 15 previously.
<https://www.bworldonline.com/virus-spurs-rise-in-online-english-classes/>
- ✓ **More hotels cut rates amid virus.** More hotels have committed to offer as much as 50% off on their published room rates to help boost domestic tourism amid the coronavirus outbreak, the Tourism Congress of the Philippines said. Tourism Congress of the Philippines President Jose C. Clemente III said at least 35 properties have joined the domestic tourism fund program that was launched recently to help boost domestic tourism amid the ongoing coronavirus outbreak that has forced the Philippine government to impose a travel ban on China, Hong Kong, Macau and parts of South Korea.
<https://www.bworldonline.com/more-hotels-cut-rates-amid-virus/>
- ✓ **SM Prime sets rates for initial tranche of P100B bond offering.** SM Prime Holdings Inc. has set interest rates for the initial tranche of the P100 billion shelf registration approved by the Securities and Exchange Commission (SEC). The approved shelf registration will be offered for a period of three years. In a statement on Monday, the listed company said the first tranche will consist of peso-denominated Series K and L, 5-year and 7-year fixed rate bonds. The initial offering is P15 billion, with the option to issue additional amounts up to P5 billion.
<https://www.bworldonline.com/sm-prime-sets-rates-for-initial-tranche-of-p100b-bond-offering/>
- ✓ **SC 'sticks to facts' in Iloilo utility dispute.** THE Supreme Court (SC) maintained that it sticks to the facts and the law in coming up with a decision, following a call of a congressman to President Rodrigo R. Duterte to intervene in the case between the Razon-led MORE Power and Electric Corp. and Panay Electric Co. (PECO). Abang-Lingkod Partylist Rep. Joseph Stephen S. Paduano on Sunday claimed that the High Court is biased to MORE after judges inhibited in the case in the lower court.
<https://www.bworldonline.com/sc-sticks-to-facts-in-iloilo-utility-dispute/>
- ✓ **Consunjis' Semirara business reports 21% slump in income.** CONSUNJI-LED Semirara Mining and Power Corp. (SMPC) reported a 20.7% decrease in income last year to P9.6 billion after its coal business segment recorded a profit decline while one of its power plants recorded lower sales. In a disclosure to the stock exchange, the integrated energy company said its coal output hit a record high of 15.2 million metric tons (MT) last year after registering a 17% growth.
<https://www.bworldonline.com/consunjis-semirara-business-reports-21-slump-in-income/>
- ✓ **Five more senators move to extend ABS-CBN franchise.** FIVE more senators moved to extend the validity of the ABS-CBN franchise until 2022, while its renewal remains pending in the 18th Congress. Senators Juan Miguel F. Zubiri, Sherwin T. Gatchalian, Emmanuel Joel

J. Villanueva, Maria Lourdes Nancy S. Binay and Juan Edgardo M. Angara will be filing a concurrent resolution allowing the network to operate until the final determination of its franchise.

<https://www.bworldonline.com/five-more-senators-move-to-extend-abs-cbn-franchise/>

- ✓ **SMC unit maintains no billing statement received from by PSALM. SAN MIGUEL CORP.** (SMC) said on Monday it was standing by its statement that its unit South Premiere Power Corp. (SPPC) had not received monthly billing statements from state-led Power Sector Assets and Liabilities Management Corp. (PSALM) that indicate an alleged deficiency claim amounting to P23.94 billion. The conglomerate was responding to PSALM's earlier statement that SPPC could not feign ignorance of its payables because it received monthly billings.
<https://www.bworldonline.com/smc-unit-maintains-no-billing-statement-received-from-by-psalm/>
- ✓ **Nestlé Philippines says coffee project boosts farmers' yield and income.** FOOD and beverage maker Nestlé Philippines, Inc. said on Monday that its project aimed at increasing the yield and income of coffee farmers turned in positive results last year. Dubbed Project Coffee+, the initiative resulted in an increase in the average farmer yield to 477 kilograms (kg.) per hectare (ha.) in 2019, or more than double the 235 kg./ha. recorded in 2018, the local unit of the multinational group said in a briefing.
<https://www.bworldonline.com/nestle-philippines-says-coffee-project-boosts-farmers-yield-and-income/>




REST
OF THE
WORLD



- ✓ **Shares come charging back despite growing fallout from virus.** Asian shares came charging back Monday from last week's retreat, with mainland Chinese benchmarks gaining 3% as data showed progress in restoring. Stocks have been swooning as investors fret the coronavirus outbreak will derail the global economy. But in those declines, some see opportunities to buy.
<https://business.inquirer.net/291653/shares-come-charging-back-despite-growing-fallout-from-virus>
- ✓ **Dow has biggest daily jump since 2009 as Wall Street buys the dip.** The Dow Jones Industrial Average surged over 5% on Monday while the S&P 500 and Nasdaq each jumped more than 4% in a major rebound following last week's steep sell-off sparked by fears about the coronavirus. After the stock market extended gains in the session's final minutes, the Dow wrapped up its strongest one-day gain since 2009, while the S&P 500 and Nasdaq each had their strongest one-day rise since December 2018.
<https://www.reuters.com/article/us-usa-stocks/dow-has-biggest-daily-jump-since-2009-as-wall-street-buys-the-dip-idUSKBN20P1UO>
- ✓ **European shares steady; Italy extends coronavirus-driven slide.** European shares edged higher at the close after seesawing for most of the session on Monday, as traders swung their attention to the extra injections of support they now expect major central banks to provide following the coronavirus outbreak. The pan-European STOXX 600 index closed 0.1% higher after a 12% slump last week, their worst weekly showing since the 2008 financial crisis. Oil & gas companies .SXP led gains as crude prices jumped 5%.
<https://www.reuters.com/article/us-europe-stocks/european-shares-steady-italy-extends-coronavirus-driven-slide-idUSKBN20P100>
- ✓ **Australia shares poised to rise at open; NZ up over 2%.** Australian shares were set to rise at open on Tuesday, possibly ending a seven-day trough, as investors hoped the country's central bank will ease policy to counter economic damage from the coronavirus. Markets expect the Reserve Bank of Australia to trim its cash rate by 25 basis points at its monthly review later in the day, as central banks around the world stand ready to respond to the potential impact from the epidemic.
<https://www.reuters.com/article/australia-stocks-morning/australia-shares-poised-to-rise-at-open-nz-up-over-2-idUSL4N2AV4VH>
- ✓ **Global growth plunging into downturn over coronavirus, OECD says.** The coronavirus outbreak is plunging the world economy into its worst downturn since the global financial crisis, the Organization for Economic Cooperation and Development warned on Monday, urging governments and central banks to fight back to avoid an even steeper slump. The global economy is set to grow only 2.4% this year, the lowest since 2009 and down from a forecast of 2.9% in November, the OECD said in an update of its outlook.
<https://www.gmanetwork.com/news/money/economy/728062/global-growth-plunging-into-downturn-over-coronavirus-oecd-says/story/>
- ✓ **Fed ready to cut rates despite doubt they can offset virus hit.** THE FEDERAL RESERVE is now prepared to reduce interest rates this month even though it recognizes monetary policy cannot completely shelter a US economy increasingly threatened by the coronavirus. Fed Chairman Jerome Powell opened the door to a rate-cut at the Fed's March 17-18 meeting by issuing a rare statement Friday pledging to "act as appropriate" to support the economy. He was pushed into making that assurance by spectacular losses in US stocks as investors turned fearful that the spreading virus would significantly damage the American and global economies.
<https://www.bworldonline.com/fed-ready-to-cut-rates-despite-doubt-they-can-offset-virus-hit/>
- ✓ **RBA is all but certain to ease, money marts show.** AUSTRALIA'S CENTRAL BANK is all-but certain to cut interest rates Tuesday, money markets show, after a key manufacturing gauge in top trading partner China slumped. Traders are pricing in a 25- basis-point cut by Reserve Bank of Australia (RBA) Governor Philip Lowe and his board as a done deal and see a slight chance of a 50-basis-point reduction. At the close of business in Australia Friday, markets were pricing in just a 15% chance of a cut and most economists were predicting no change.
<https://www.bworldonline.com/rba-is-all-but-certain-to-ease-money-marts-show/>
- ✓ **China gives relief to shield trillions of yuan in bad debt.** CHINA'S financial regulators will allow the nation's lenders to delay recognizing bad loans from smaller businesses reeling from the deadly coronavirus outbreak, giving temporary reprieve to trillions of yuan of debt. Qualified small- and medium-sized businesses nationwide with principal or interest due between Jan. 25 and June 30 can apply for a delay to the end of the second quarter, the China Banking and Insurance Regulatory said in a joint statement with the central bank on Sunday. In Hubei province, the center of the outbreak, the waiver applies to all companies, including large firms, according to the statement.
<https://www.bworldonline.com/china-gives-relief-to-shield-trillions-of-yuan-in-bad-debt/>

- ✓ **U.S. manufacturing sector stalls as coronavirus hits supply chains.** U.S. factory manufacturing activity slowed in February as new orders contracted, reflecting worries about supply chain disruptions related to the fast-spreading coronavirus outbreak, which has revived financial market fears of a recession. While other data on Monday showed construction spending increased by the most in nearly two years, hitting a record high in January, the upbeat news was overshadowed by the coronavirus epidemic. Global stock markets have tumbled, with Wall Street's key indexes suffering their worst week since the 2008 global financial crisis last week. The yield on the two-year Treasury note fell below 1% for the first time since 2016.
<https://www.reuters.com/article/us-usa-economy-manufacturing/u-s-manufacturing-sector-stalls-as-coronavirus-hits-supply-chains-idUSKBN20P29T>
- ✓ **Coronavirus spreading fast outside China, airports to increase screenings.** The new coronavirus appears to now be spreading much more rapidly outside China than within, and airports in hard-hit countries were ramping up screening of travelers. World Health Organization (WHO) chief Tedros Adhanom Ghebreyesus said almost eight times as many cases had been reported outside China as inside in the previous 24 hours, adding that the risk of coronavirus spreading was now very high at a global level.
<https://www.reuters.com/article/us-health-coronavirus/coronavirus-spreading-fast-outside-china-airports-to-increase-screenings-idUSKBN20P1LO>



- **ECL Modelling for PFRS9 Compliance – 07 March 2020**
- **Fundamentals of Organizational Environmental, Social and Governance (ESG) – 09 March 2020**
- **Ethics and Internal Control Standards in Digital Environment – 11 March 2020**
- **Macros Training for Bankers – 12 & 13 March 2020**
- **Signature Verification & Detection of Fake IDs and Documents – 14 March 2020**
- **Counterfeit Detection – 21 March 2020**
- **Masterclass on Auditing the ICAAP of Banks (lecture only) – 21 March 2020**
- **Masterclass on Auditing the ICAAP of Banks – 28 March & 04 April 2020**
- **Treasury 101 – 04 April 2020**
- **IT Security in Banking Operations – 24 & 25 March 2020**
- **Accounting for Non-Accountants – 27 & 28 March 2020**
- **Ethical Dilemmas in Digital Transformation – 1 & 2 April 2020**
- **Problem Solving and Decision-Making Skills – 17 April 2020**
- **Basic Real Estate Valuation – 24 & 25 April 2020**
- **Auditing the Consumer Lending Business – 09 & 16 May 2020**
- **Legal Liabilities of Directors and Senior Management – 02 June 2020**
- **Application Security Testing – 16 & 17 June 2020**
- **Accounting for Non-Accountants – 19 & 20 June 2020**

For details, please contact BAIPHIL via telephone (853-4457/519-2433) or email (training@baiphil.org).





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Week 2020

09-14 March 2020

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Director
Bangko Sentral ng Pilipinas

Mayuree II, Dusit Thani Hotel, Makati City
10 March 2020, Tuesday, 12:00 NN

RSVP / Please make your reservations not later than March 5, 2020 with the Secretariat at 8853-4457 / 8519-2433 or email to galcid@baiphil.org / jmtuazon@baiphil.org. You may also text at 0917-8003474. This is important for hotel arrangement purposes.





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REFERENCES	
<p>1 Reuters: https://www.reuters.com/finance/currencies</p> <p>2 Philippine Dealing System: http://www.pds.com.ph/</p> <p>3 Philippine Stock Exchange: http://www.pse.com.ph/stockMarket/home.html</p> <p>4 Reuters: https://www.reuters.com/markets/stocks</p> <p>5 Bloomberg: https://www.bloomberg.com/markets/commodities</p> <p>6 CNN Money: https://money.cnn.com/data/bonds/</p>	
OTHER REFERENCES / EXTERNAL LINKS	
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