

# Julie's Bakeshop plans more stores amid steady demand

JULIE'S BAKESHOP plans to accelerate franchise growth across the Philippines this year, targeting more branches in Luzon and Mindanao as it seeks to broaden its nationwide footprint.

The Cebu-based bakery chain, approaching its 45<sup>th</sup> anniversary, now operates more than 600 stores, with 80% of franchisees running multiple branches.

Julie's Bakeshop began in 1981 when the first branch opened in the Wireless area of Mandaue

City, Cebu in central Philippines. It was started by Julia "Julie" Gandionco, who had been running several canteens and saw a strong demand for fresh bread — so she ventured into the bakery business even if she was not a baking expert.

"Having a Julie's Bakeshop in every village may take more than five years, but growing our presence in more locations would be a milestone worth celebrating," Angelo Jose C. Gandionco, senior



FACEBOOK.COM/JULIESBAKESHOP

regional director for nationwide operations at Julie's Franchise Corp., told *BusinessWorld*.

He added that the bakery chain is exploring ways to diversify distribution channels to make products more accessible to Filipinos.

Mr. Gandionco, grandson of the Gandionco matriarch, expects the Philippine baking sector to grow steadily this year despite slower overall economic expansion and evolving consumer tastes.

"While we are seeing steady growth in our industry that will continue this year, we are also taking note of changing consumer preferences and exploring how we can diversify our distribution channels to ensure that our products are easily accessible to more Filipinos," he said in an e-mailed reply to questions.

The US Department of Agriculture projects retail sales in the country's baking industry to grow 5% annually to \$2.5 billion by 2027, outpacing Philippine economic growth of 4.4% in 2025.

Julie's, headquartered in Mandaue City, Cebu, faced natural disruptions last year, including the magnitude-6.9 Bogo earth-

quake in September and Typhoon Tino in November.

"Many of our stores had to close temporarily, while some employees had to be relocated," Mr. Gandionco said.

Despite these setbacks, the bakeshop expanded through more franchise openings, bringing its total network to more than 600 stores nationwide, with 80% of franchisees operating multiple branches.

Consumer preferences vary by region. Data from franchise owners indicate that Visayas and Mindanao customers tend to favor Filipino classics like *pandesal*, while those in Luzon show more openness to global and hybrid flavors.

Rising urban incomes are also driving demand for convenient, ready-to-eat breads and snacks, with a growing segment willing to pay for premium options alongside traditional products.

Julie's said it remains focused on balancing innovation with affordability. Mr. Gandionco said they aim to keep their products accessible, affordable and fresh, even as ingredient costs rise and consumer tastes shift. — **Edg Adrian A. Eva**



FACEBOOK.COM/SASSYSCREATIONPH

# Filipiniana dress code memo boosts Sassy's Creation sales

SASSY'S CREATION, a Philippine startup, has experienced a surge in demand for its Filipiniana tops since a 2024 Civil Service Commission memo that requires government employees to wear Filipiniana-inspired attire on Mondays.

"It was a good thing for us local MSMEs because it's hard to market piña tops," Joy L. Rapsing, owner of Sassy's Creation, told *BusinessWorld* in Filipino. "Back then, it was only for special occasions, but now that the government mandated showcasing cultural heritage, it really helped us."

The brand's sales have more than doubled because of the dress code. "The only downside is the competition from online shops offering low-quality materials," Ms. Rapsing added.

Sassy's Creation uses indigenous handloom fabrics such as pineapple, jusi and cocoon for its tops, while upcycled scrap fab-

rics are transformed into *boleros* as part of its sustainable fashion advocacy.

Each piece, priced at P3,500 and above, is crafted by stay-at-home women, local weavers and 10 prisoners from the Bureau of Jail Management and Penology in Antipolo City.

"We support cooperative communities," Ms. Rapsing said. "We source many of our materials directly from manufacturers and ensure fair practices in workers' salaries."

The handcrafted textile used in these garments is also seeing growing international demand. The US accounted for 49% of Philippine textile exports last year, according to DHL Express.

The Foreign Buyers Association of the Philippines expects exports of garments, textiles and apparel to grow 2-5% this year from a projected \$1 billion in 2025. — **Almira Louise S. Martinez**



# Oil, gas prices surge as Iran war upsets ME output

NEW YORK — Oil and gas prices surged on Monday following Israeli and US strikes on Iran and retaliation by Tehran that forced shutdowns of oil and gas facilities across the region and disrupted shipping in the crucial Strait of Hormuz.

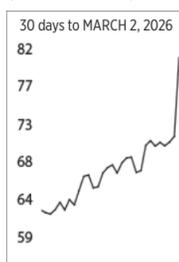
A prolonged conflict in the Middle East (ME) could lead to a sustained rise in oil prices, fueling inflation that could undermine global economic growth and push up US retail gasoline prices as well.

Brent crude futures rose as much as 13% to \$82.37 a barrel, highest since January 2025, before settling up \$4.87, or 6.7%, at \$77.74 a barrel. The contract surged in post-close trading after Iran's Revolutionary Guards late Monday said they would set fire to any ship attempting to transit the Strait of Hormuz.

US West Texas Intermediate (WTI) crude closed at \$71.23, up \$4.21, or 6.3%. The benchmark at one point gained more than 12% to \$75.33, highest since June.

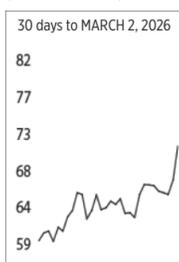
The initial surge in oil prices was less dramatic than some analysts had predicted, but Iran's retaliatory attacks on other key energy-producing countries like Saudi Arabia and Qatar fanned fears that a longer,

ASIA-DUBAI (MARCH CONTRACT)



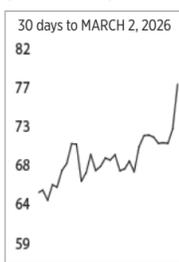
DOLLARS PER BBL	
Average (March 2)	\$80.80
Average (February 2-27)	\$68.40

NEW YORK-WTI (APRIL CONTRACT)



DOLLARS PER BBL	
Average (March 2)	\$71.23
Average (February 2-27)	\$64.52

LONDON-BRENT (MAY CONTRACT)



DOLLARS PER BBL	
Average (March 2)	\$77.74
Average (February 2-27)	\$69.37

Source: REUTERS

protracted back-and-forth would risk additional supply disruptions.

On Monday, Saudi Arabia shut its biggest domestic oil refinery after a drone strike. Qatar halted production of liquefied natural gas and state-owned QatarEnergy was set to declare force majeure on LNG shipments. The widening Iran conflict also left 150 ships stranded at anchor around the Strait of Hormuz after a seafarer was killed and at least three tankers were damaged.

On a typical day, ships carrying crude oil equal to about one-fifth

of global demand sail through the Strait of Hormuz along with tankers hauling diesel, gasoline and other fuels to major Asian markets including China and India. The waterway is also the conduit for about 20% of the world's liquefied natural gas.

JPMorgan said a three- to four-week squeeze on Strait of Hormuz traffic could force Gulf producers to shut output and push Brent above \$100.

The relatively muted response in US natural gas markets versus

European and Asian benchmarks illustrates that point. Front-month natural gas futures rose 10.1 cents, or 3.5%, to \$2.96 per million British thermal units on Monday.

Global tensions have contributed to a 19% rally in Brent this year, while WTI has gained about 17%, even though the International Energy Agency and other analysts believe the market is well supplied, with extra output from producers such as the US, Guyana and the Organization of the Petroleum Exporting Countries and allies (OPEC+) expected to outpace global demand this year.

OPEC+ agreed on Sunday to raise oil output by 206,000 barrels per day in April. Every OPEC+ producer is essentially producing at capacity except for Saudi Arabia, RBC Capital analyst Helima Croft said.

Globally, visible oil inventories stood at 7.827 million barrels, enough for 74 days of demand, which is near a historical median, Goldman Sachs wrote in a note.

Average US retail gasoline prices crossed \$3 a gallon for the first time since November on Monday. Analysts expect the widening conflict to further increase prices in the coming days. — **Reuters**

## SPOT PRICES

MONDAY, MARCH 2, 2026

METAL	
PALLADIUM free \$/troy oz	1,762.76
PALLADIUM JMI base, \$/troy oz	1,772.00
PLATINUM free \$/troy oz	2,292.15
PLATINUM JMI base \$/troy oz	2,303.00
KRUGGERAND, fob \$/troy oz	5,279.00
IRIDIUM, whs rot, \$/troy oz	6,690.00
RHODIUM, whs rot, \$/troy oz	11,940.00

GRAINS (February 26, 2026)	
(FOB Bangkok basis at every Thursday)	
FRAGRANT (100%) 1 <sup>st</sup> Class, \$/ton	1,209.00
FRAGRANT (100%) 2 <sup>nd</sup> Class, \$/ton	1,175.00
RICE (5%) White Thai- \$/ton	404.00
RICE (10%) White Thai- \$/ton	403.00
RICE (15%) White Thai- \$/ton	402.00
RICE (25%) White Thai- \$/ton (Super)	402.00
BROKER RICE A-1 Super \$/ton	385.00

FOOD	
COCOA ICCO Dly (SDR/mt)	2,104.94
COCOA ICCO \$/mt	2,893.81
COFFEE ICA comp '2001 cts/lb	263.22
SUGAR ISA FOB Daily Price, Carib. port cts/lb	14.02
SUGAR ISA 15-day ave.	13.88

## LIFFE COFFEE

New Robusta 10 MT - \$/ton

	High	Low	Sett	Psett
Mar.	3,680	3,680	3,842	3,699
May	3,787	3,580	3,772	3,624
July	3,690	3,505	3,676	3,552
Sept.	3,608	3,445	3,593	3,492

## LIFFE COCOA

(Ldn)-10 MT-£/ton

	High	Low	Sett	Psett
Mar.	2,106	1,997	2,081	2,026
May	2,135	2,015	2,117	2,057
July	2,170	2,064	2,161	2,107
Sept.	2,201	2,104	2,193	2,143

## COCONUT

MANILA COPRA (based on 6% moisture)	
Peso/100kg	Buyer/Seller
Lag/Qzn/Luc	26 6,850.00/6,900.00
Philippine Coconut Oil - Crude	
CIF NY/NOLA	120.50
FOB RAIL/NOLA	127.50
COCONUT OIL (PHIL/IDN), \$ per ton,	
CIF Europe	
Mar./Apr./26	0.00/2,165.00
Apr./May/26	0.00/2,155.00
May/June/26	0.00/2,150.00
June/July/26	0.00/2,150.00

## LONDON METAL EXCHANGE

LME FINAL CLOSING PRICES, US\$/MT 3 MOS

ALUMINUM H.G.	3,194.50
ALUMINUM Alloy	2,579.00
COPPER	13,108.00
LEAD	1,962.00
NICKEL	17,160.00
TIN	53,685.00
ZINC	3,317.00

# Gold gains on fears of prolonged ME conflict

SAFE-HAVEN gold rose on Monday in response to concerns of a prolonged conflict in the Middle East (ME) following US and Israeli strikes against Iran.

Spot gold was up 0.4% at \$5,297.31 an ounce by 1831 GMT, having pared some gains as profit-taking set in after the metal rose more than 2% earlier in the session. Prices hit a record of \$5,594.82 on Jan. 29.

US gold futures settled 1.2% higher at \$5,311.60.

The US dollar index rose 1%, making bullion priced in dollars more expensive for other currency holders.

"Right now, the market is attempting to figure out whether these attacks are going to be followed up over the next several weeks," said David Meger, director of metals trading at High Ridge Futures. "I think it's that uncertainty that is more than likely to support prices."

The US-Israeli air war against Iran expanded with no end in sight, as Israel attacked Lebanon in response to strikes by Hezbollah and Tehran kept up its missile and drone attacks on Gulf states. President Donald J. Trump said a "big wave" of further attacks was imminent, without giving details.

Gold, long regarded as a safe asset in times of uncertainty, has notched multiple record highs and climbed nearly 23% so far this year. The rally builds on its exceptional 64% jump in 2025, fueled by robust central-bank purchases, strong inflows into exchange-traded funds and a shift toward looser US monetary policy.

Among other metals, spot silver fell 5.7% to \$88.46 an ounce after touching its highest since Jan. 30.

Spot platinum fell 2.7% to \$2,300.50 while palladium lost 0.9% to \$1,770.66. — **Reuters**

# Wall Street ends narrowly mixed, trading volatile

US STOCKS finished steady on Monday, clawing back early losses during a volatile session after US and Israeli air strikes on Iran roiled global markets.

Investors bought the dip with some enthusiasm and a strong bid emerged for artificial intelligence (AI)-focused shares.

Gains in energy, tech and defense stocks offset losses in other sectors. The Dow Jones Industrial Average fell 0.15% to 48,904.78 points, while the S&P 500 gained 0.04% to 6,881.60 points and the Nasdaq Composite gained 0.36%, to 22,748.86 points.

Investor confidence in US markets, and optimism about productivity gains tied to AI, offset worries about surging oil prices and geopolitical turmoil,

said Alex Morris, chief executive officer of F/m Investments.

"The overall action in the Middle East does not have a tremendous impact on the average American stock the way we measure," said Mr. Morris, noting the US market's heavy concentration in technology.

Coordinated US and Israeli strikes on Iran over the weekend killed Tehran's Supreme Leader Ayatollah Ali Khamenei, and sent shockwaves through global markets. Oil prices jumped and most overseas stock indexes closed lower.

Bargain hunting emerged among US investors after the early sell-off, showing an expectation that the disruptions from the conflict will be limited.

The clash initially boosted defense shares and energy

prices and pressured travel and interest-sensitive sectors. Later, investors ran to tech and weighed how long the Middle East conflict could run and what the conflict means for inflation and US Federal Reserve policy.

Bill Smead, founder and chairman of Smead Capital Management, said investors were reverting to familiar, high-performing stocks like Nvidia, the Magnificent Seven technology stocks and defense sectors.

Nvidia gained 3% and Microsoft climbed 1.5%, recovering from sharp declines last month. The gains helped the S&P 500 and Nasdaq cut losses after both briefly hit two-week lows earlier in the session.

In Europe and Asia, stock markets sank under the weight of

surging oil prices and war-driven uncertainty. The French and German stock markets fell more than 1%. Japan's Nikkei 225 slid 1.73%, having plunged as much as 2% at the open.

Energy companies, whose profits rise alongside oil prices, outperformed, while travel and airline stocks sank due to flight cancellations, higher jet-fuel costs and widespread Middle East airspace closures.

Delta and United Airlines fell more than 2% each, while crude-price-sensitive cruise stocks such as Carnival lost 7.6% and Norwegian Cruise fell over 10%.

Defense stocks also got a boost, with the main US defense equity benchmark, the Dow Jones US Defense Index, trading up. — **Reuters**