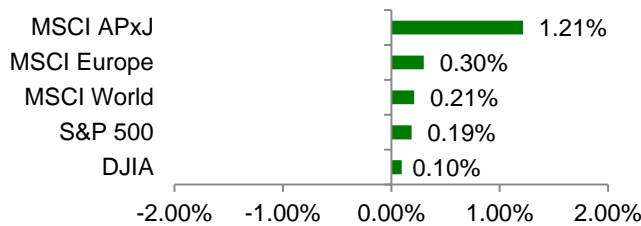


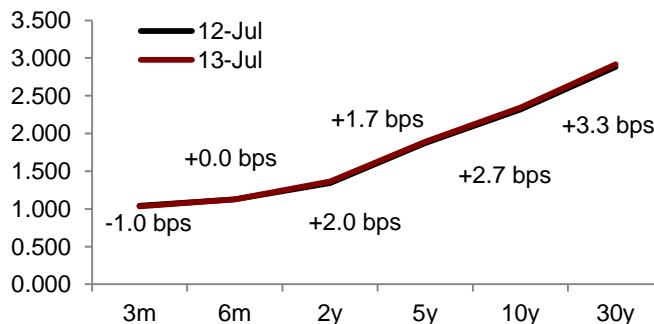
Global indices rallied following the revised health-care measure unveiled by Senate Republicans and following a 4-day rally in crude oil prices. Meanwhile, US treasury yields rose ahead of a 30 year auction. The US dollar depreciated following poor economic data.

- ✓ **Local stocks** closed lower on the back of profit taking, as the index's intra-day high was close to 8,000. The PSEI lost 0.019%, ending at 7,936.85.
- ✓ **Local fixed income market yields** rose amid movements in the US Treasuries market after US Fed Chair Yellen's dovish comments. Yields rose 0.79 bps on average.

Global Equities

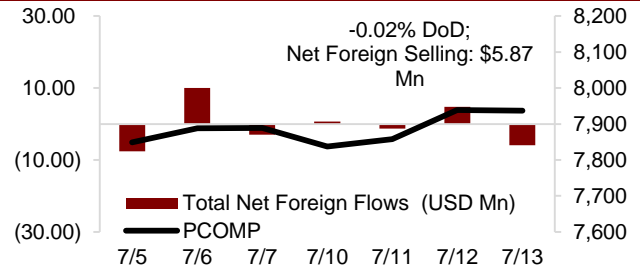


US Treasuries

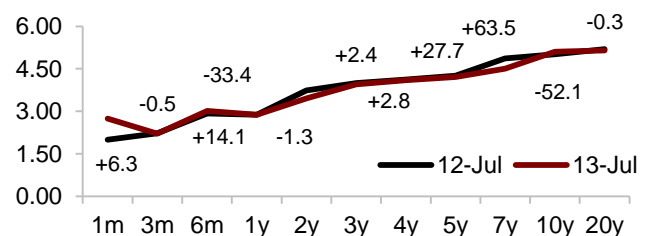


- ✓ **The Philippine peso**, along with regional peers, strengthened against the US dollar following Fed Chair Yellen's relatively dovish outlook on the interest rate hike schedule on the back of persistently low inflation print. The peso strengthened by 0.04%, closing at 50.53.
- ✓ **The US dollar** depreciated following the weaker-than-expected Initial Jobless claims data (actual: 247k vs, mkt. est.: 245k). The DXY weakened 0.03%, closing at 95.728.

PSEi Snapshot



Local Bond Market Movement

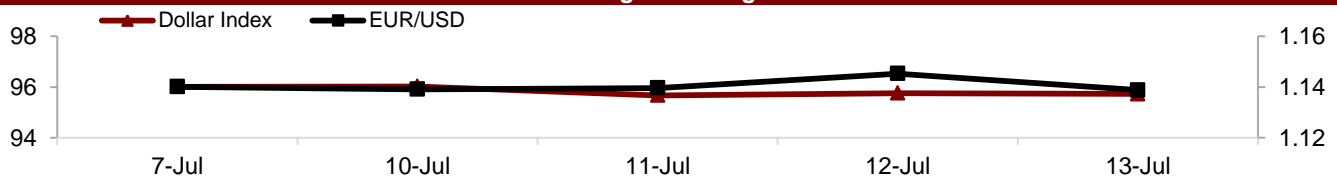


- ✓ **US equities** inched up to its 24th record high for 2017, led by the financial sector following the release of the Senate GOP's new healthcare bill version. The S&P 500 was up 0.19% to 2,447.83, while the DJIA grew 0.10% to 21,553.09.
- ✓ **European stocks** closed higher as market participants digested the release of corporate earnings results. The retail sector, in line with the US, also posted robust earnings, as Index heavyweights "Casino" and Britain's Sports Direct were up 3.9% and 0.87%, respectively. The MSCI Europe gained 0.30% day-on-day to 130.38.
- ✓ **Asian equities** advanced on the back of a rally in crude oil prices. In addition, investors adopted a risk-on stance following dovish comments given by Fed Chair Yellen. The MSCI APxJ rose by 1.21% to 515.35.
- ✓ **US Treasuries yields** rose as market players positioned ahead of the massive 30 year bond auction amounting to \$12 billion. On average, yields advanced 1.45 bps with the 10-year closing at 2.344%.

Foreign Exchange

USD/PHP	Previous Close	50.550
	Close	50.530
EUR/USD	Previous Close	1.1453
	Indicative Rate	1.1402

Foreign Exchange



Key Indicators

YIELDS AND PRICES	13-Jul-17	DoD	WoW	MoM	YTD
91-Day Philippine Treasury Bill Yield (PDST-R2)	2.21	-0.01%	-0.66%	0.22%	-0.45%
1-Year Philippine Treasury Bill Yield (PDST-R2)	2.88	0.00%	0.01%	-0.13%	0.50%
ROP2021 (Price)	106.29	0.06	0.09	(0.53)	(2.07)
ROP2034 (Price)	133.74	0.57	0.32	(0.98)	3.27
3-Month US Treasury Yield	1.03	-0.01%	0.00%	0.04%	0.87%
3-Month German Treasury Bill Yield	(0.68)	-0.01%	0.13%	0.19%	-0.16%
Dubai Crude Oil Spot (\$/bbl)	46.00	-1.81%	-2.21%	-2.58%	43.17%
Gold Spot (\$/oz)	1,217.58	-0.24%	-0.63%	-3.87%	14.71%

Upcoming Economic Releases

Philippines

Date	Event	Period	Prior
7/17/2017	Overseas Remittances YoY	May	-5.9%
7/19/2017	BoP Overall	June	(\$59mn)

Developed Markets

Date	Country	Event	Period	Prior
7/14/2017	Japan	Industrial Production MoM	May	-3.3%
7/14/2017	US	CPI MoM	June	-0.1%
7/18/2017	Europe	CPI YoY	June	1.4%

Emerging Markets

Date	Country	Event	Period	Prior
7/17/2017	China	GP YoY	2Q	6.9%
7/17/2017	Indonesia	Trade Balance	June	\$474mn
7/14/2017	India	Exports YoY	June	8.30%

Sources: BPI, Business World, PDI, Phil Star, Manila Bulletin, Reuters, Briefing, Bloomberg, CNN, Dow Jones, The Wall Street Journal, CNBC