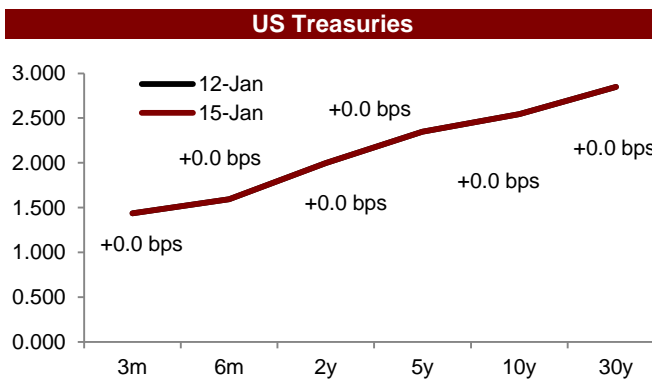
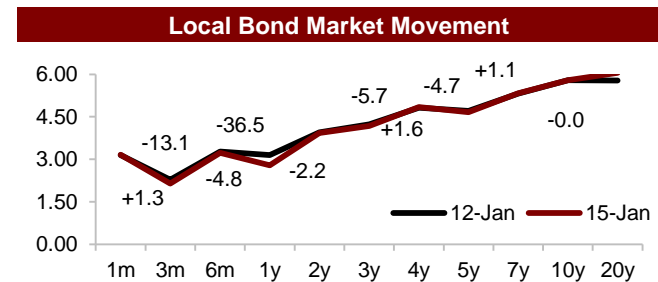
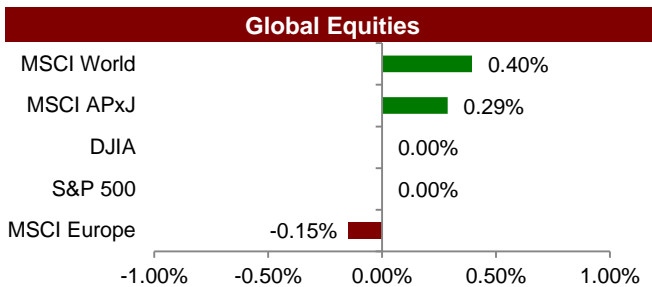
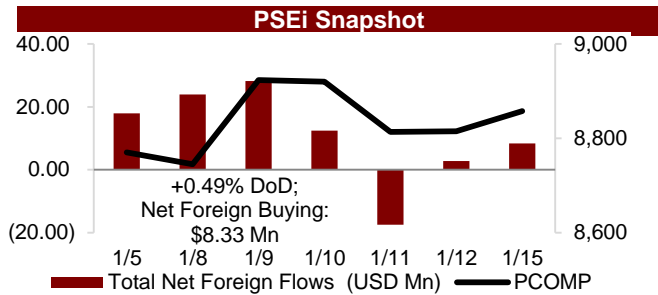


Asian markets closed broadly higher driven by increasing oil prices, while the strengthening of the Euro put downward pressure on European equities. US markets were closed due to the national holiday.

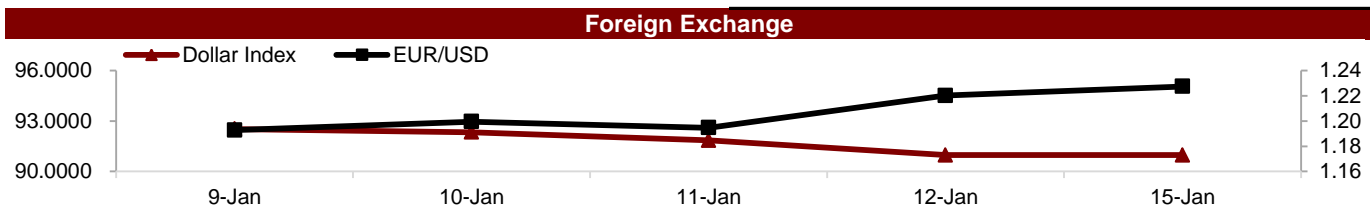
- ✓ **Local equities** continued its uptrend amid foreign inflows, however, gains were pared as local market players sold at market close. The PSEi marginally rose to 8,857.72 (+0.06%).
- ✓ **Local fixed income yields** fell after the successful Treasury bill auction today, which was 2.5x oversubscribed, boosted sentiment. On average, yields fell by 3.27 bps, led by the short-end which declined by 13.30 bps.



- ✓ **US equities** were unchanged as markets were closed due to the national holiday (Martin Luther King Jr. Day).
- ✓ **European stocks** ended lower, dragged by banking and energy stocks, with additional downward pressure from the Euro as it marched towards a three-year high. The MSCI Europe closed at 134.38 (-0.15% DoD).
- ✓ **Asian stocks** rose to a 10-year high, with the rally supported by the rise in Brent crude oil prices to the \$70/bbl level. The MSCI APxJ closed at 591.85 (+0.29% DoD).
- ✓ **US Treasuries** were unchanged as markets were closed due to the national holiday (Martin Luther King Jr. day).

- ✓ The **Philippine peso** appreciated despite the softer-than-expected overseas remittances print at 2.0% for November (mkt. est. 7.3%). The USDPHP pair decreased to 50.370, registering an effective appreciation of +0.49% DoD.
- ✓ The **US dollar** was unchanged as markets were closed due to the national holiday.

Foreign Exchange		
PHP/USD	Previous Close	50.400
	Close	50.370
EUR/USD	Previous Close	1.2202
	Indicative Rate	1.2229



Key Indicators

YIELDS AND PRICES	15-Jan-18	DoD	WoW	MoM	YTD
91-Day Philippine Treasury Bill Yield (PDST-R2)	2.15	-0.13%	-1.01%	-0.97%	-0.52%
1-Year Philippine Treasury Bill Yield (PDST-R2)	2.79	-0.37%	-0.31%	-0.23%	0.42%
ROP2021 (Price)	104.41	(0.20)	(0.35)	(0.52)	(3.95)
ROP2034 (Price)	134.69	0.18	(0.33)	0.91	4.22
3-Month US Treasury Yield	1.44	0.00%	0.03%	0.13%	1.27%
3-Month German Treasury Bill Yield	(0.64)	0.03%	0.01%	0.22%	-0.12%
Dubai Crude Oil Spot (\$/bbl)	66.68	0.59%	2.74%	9.26%	107.53%
Gold Spot (\$/oz)	1,340.06	0.16%	1.48%	6.74%	26.25%

Upcoming Economic Releases

Philippines

Date	Event	Period	Prior
1/19/2018	BoP Overall	Dec	-\$44m
1/23/2018	GDP YoY	4Q	6.9%

Developed Markets

Date	Country	Event	Period	Prior
11/17/2018	EU	CPI YoY	Dec	0.9%
11/17/2018	US	Industrial Production MoM	Dec	0.2%
1/18/2018	Japan	Industrial Production MoM	Nov	0.6%

Emerging Markets

Date	Country	Event	Period	Prior
1/18/2018	China	GDP YoY	4Q	6.8%
1/19/2018	Thailand	Foreign Reserves	12-Jan	\$204bn
1/24/2018	Malaysia	CPI YoY	Dec	3.4%

Sources: BPI, Reuters, Bloomberg, PSE, CNN, MarketWatch, The Wall Street Journal, CNBC, Business World

www.bpiassetmanagement.com



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