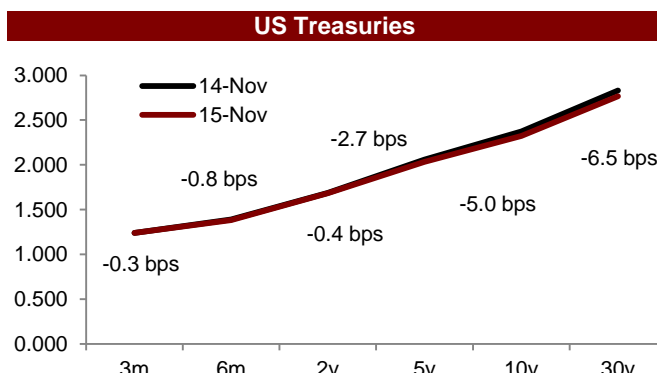
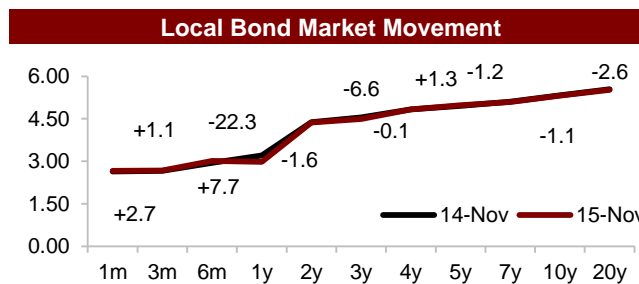
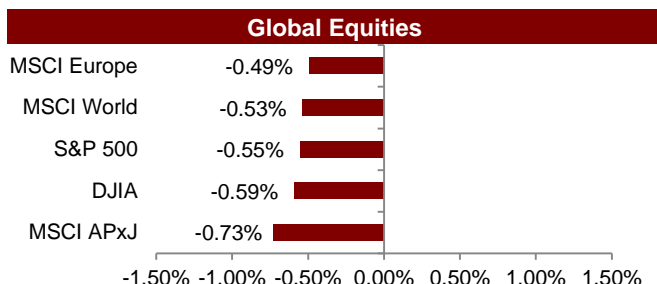
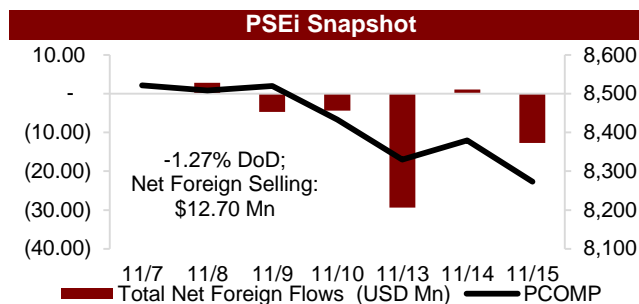


**All global equities fell amid a drop in oil prices and rising skepticism on the US tax reform agenda. This resulted in moderate buying of US Treasuries and weakness in the US dollar.**

- ✓ **Local stocks** declined, mirroring movements in the Asian equity space, due to the weakness in global oil demand partnered with rising inventory in the United States. The PSEi fell to 8,273.44 (-1.27% DoD).
- ✓ In the **local fixed income market**, average yields marginally declined as investors positioned ahead of a short-dated T-bill auction on Thursday. On average, yields fell 2.07 bps.

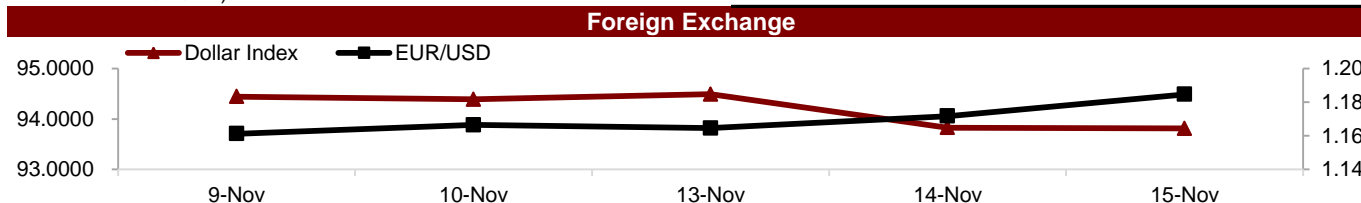


- ✓ In the **US equity markets**, the SPX and DJIA both suffered their biggest one-day drops in five weeks, as weakness in oil prices and doubts on Trump's tax reform legislation dampened investors' risk appetite. The SPX and DJIA fell to 2,564.62 (-0.55% DoD) and 23,271.28 (-0.59% DoD) respectively.
- ✓ **Europe equities** continued consecutive days of losses driven by weaker commodity prices. The MSCI Europe ended at 129.04 (-0.49% DoD).
- ✓ **Asian equities** closed broadly lower following the sharp fall in oil prices. Additionally, investors started taking profit after the indices hit all-time highs the week prior. The MSCI Asia ex Japan fell to 551.82 (-0.73% DoD).
- ✓ **US Treasury yields** fell despite the higher-than-expected US core inflation print at 1.8% YoY (mkt. est. @ 1.7%). On average, yields decreased 2.59 bps with the 10-year falling to 2.322% (-4.95 bps DoD).

- ✓ The **Philippine peso** strengthened versus the US dollar ahead of a third-quarter Philippine GDP data release, as investors remained optimistic after the upward revision of 2Q 2017 GDP from 6.5% to 6.7%. The Philippine Peso strengthened by 0.27% to 51.040.
- ✓ The **US dollar** extended losses as the market remained skeptical on the US tax reform agenda. The DXY edged lower, closing at 93.81 (-0.01% DoD). Meanwhile, the EURUSD rose to 1.1846 (1.10% DoD) after Germany reported better-than-expected 3Q2017 GDP at 0.8% QoQ SA (mkt. est. @ 0.6% QoQ SA).

### Foreign Exchange

USD/PHP	Previous Close	51.180
	Close	51.040
EUR/USD	Previous Close	1.1717
	Indicative Rate	1.1846



## Key Indicators

YIELDS AND PRICES	15-Nov-17	DoD	WoW	MoM	YTD
91-Day Philippine Treasury Bill Yield (PDST-R2)	2.68	0.01%	0.57%	0.63%	0.01%
1-Year Philippine Treasury Bill Yield (PDST-R2)	2.98	-0.22%	0.13%	0.13%	0.61%
ROP2021 (Price)	105.03	(0.03)	(0.43)	(0.89)	(3.33)
ROP2034 (Price)	133.08	0.08	(0.52)	(1.54)	2.62
3-Month US Treasury Yield	1.24	-0.00%	0.02%	0.17%	1.08%
3-Month German Treasury Bill Yield	(0.77)	-0.04%	0.03%	-0.03%	-0.25%
Dubai Crude Oil Spot (\$/bbl)	59.62	-2.69%	-3.37%	7.37%	85.56%
Gold Spot (\$/oz)	1,278.09	-0.18%	-0.25%	-2.03%	20.41%

## Upcoming Economic Releases

### Philippines

Date	Event	Period	Prior
11/16/2017	GDP YoY	3Q	6.5%
11/20/2017	BoP Overall	Oct	\$24m

### Developed Markets

Date	Country	Event	Period	Prior
11/16/2017	US	Import Price Index MoM	Oct	0.7%
11/20/2017	Germany	PPI YoY	Oct	3.1%
11/20/2017	Japan	Exports YoY	Oct	14.1%

### Emerging Markets

Date	Country	Event	Period	Prior
11/30/2017	India	GDP YoY	3Q	5.7%
11/30/2017	China	Manufacturing PMI	Nov	51.6
11/30/2017	Indonesia	Nikkei Indonesia Manufacturing PMI SA	Nov	50.1

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

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