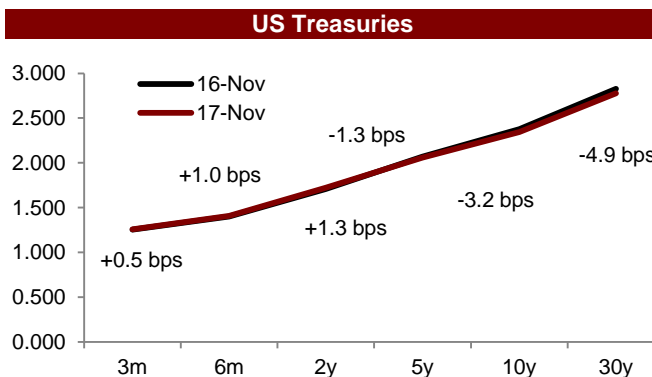
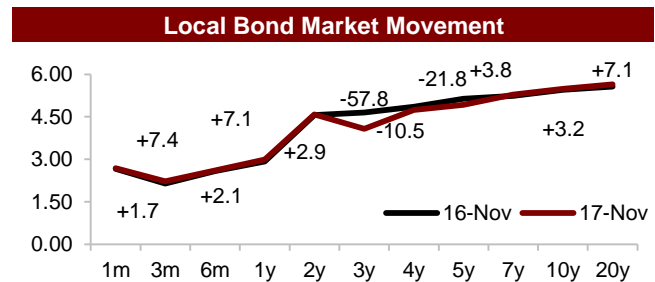
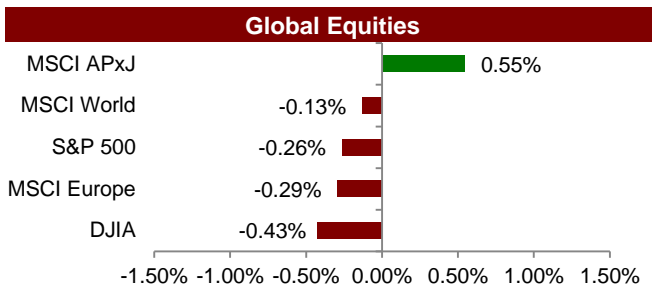
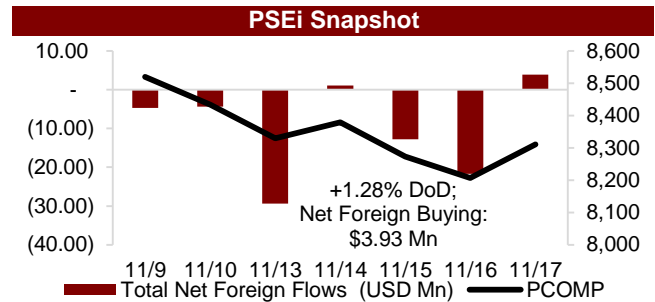


Most equity markets fell while US Treasury yields dropped on growing uncertainties surrounding the US tax reform bill. The tax reform bill approval of the House of Representatives was followed by some resistance in the Senate even to members of the Republican party. Meanwhile, the US dollar slipped as upbeat data on the US housing market failed to lift sentiment.

- ✓ **Local equities** recovered from a recent sell-off, mirroring positive sentiment in other Asian markets, as the index climbed back to the 8,300 level. The PSEi closed at 8,311.08 (+1.28% DoD).
- ✓ **Philippine fixed income yields** declined despite risk-on sentiment returning to markets following the release of a stronger-than-expected 3Q17 GDP figure last Thursday. Yields fell by an average of 4.99 bps DoD with the belly declining 16.71 bps DoD.

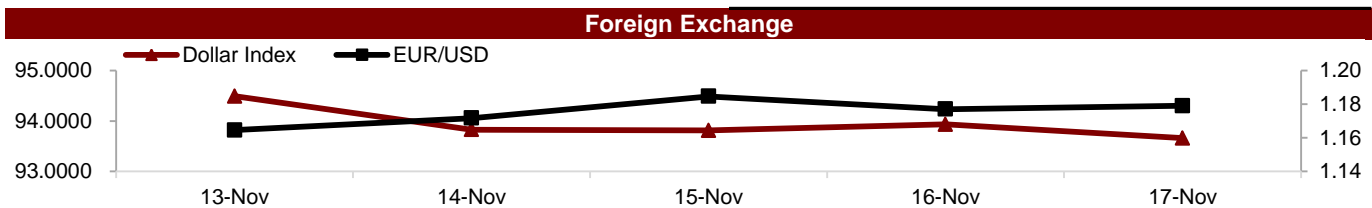


- ✓ **US stocks** pulled back on uncertainty over the passage of the US tax reform bill, as the US Senate and House of Representative versions had stark differences on key provisions such as the timing of the corporate tax cut. The DJIA closed at 23,358.24 (-0.43% DoD) while the S&P500 closed at 2,578.85 (-0.26% DoD).
- ✓ **European equities** ended lower after German Chancellor Angela Merkel's failure to create a coalition government, casting doubts on support for her party since the September elections. The MSCI Europe fell to 129.55 (-0.29% DoD).
- ✓ **Asian equities** closed broadly higher as positive sentiment spilled over from the US following the House of Representative's passage of its version of the tax reform bill. The MSCI Asia ex-Japan rose to 559.29 (+0.55% DoD).
- ✓ **US Treasury yields** fell amid growing skepticism over the tax reform program after polls showed that US Republicans are not expected to pass it this year. On average, yields declined 1.10 bps with the 10-year falling to 2.344% (-3.18 bps DoD).

- ✓ The **Philippine Peso** weakened versus the greenback as positive sentiment shifted towards the US following the passage of the tax reform bill by the Republican House of Representatives. The local currency depreciated against the greenback by 0.10% to 50.950.
- ✓ The **US dollar** declined despite a stronger-than-expected economic data from housing starts at 13.7% (mkt. est. 5.6%) in October. The DXY edged lower, closing at 93.66 (-0.29% DoD).

Foreign Exchange

USD/PHP	Previous Close	50.900
	Close	50.950
EUR/USD	Previous Close	1.1770
	Indicative Rate	1.1794



Key Indicators

YIELDS AND PRICES	17-Nov-17	DoD	WoW	MoM	YTD
91-Day Philippine Treasury Bill Yield (PDST-R2)	2.23	0.07%	-0.46%	0.18%	-0.44%
1-Year Philippine Treasury Bill Yield (PDST-R2)	3.00	0.07%	-0.07%	0.14%	0.62%
ROP2021 (Price)	105.07	(0.02)	0.02	(0.91)	(3.29)
ROP2034 (Price)	133.33	0.18	0.37	(1.33)	2.86
3-Month US Treasury Yield	1.25	0.00%	0.03%	0.17%	1.09%
3-Month German Treasury Bill Yield	(0.77)	0.02%	-0.01%	-0.00%	-0.25%
Dubai Crude Oil Spot (\$/bbl)	59.27	-0.64%	-4.48%	5.43%	84.47%
Gold Spot (\$/oz)	1,282.70	0.31%	0.57%	-0.15%	20.85%

Upcoming Economic Releases

Philippines

Date	Event	Period	Prior
11/20/2017	BoP Overall	Oct	\$24m
11/29/2017	Bank Lending YoY	Oct	20.1%

Developed Markets

Date	Country	Event	Period	Prior
11/20/2017	US	Leading Index	Oct	-0.2%
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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