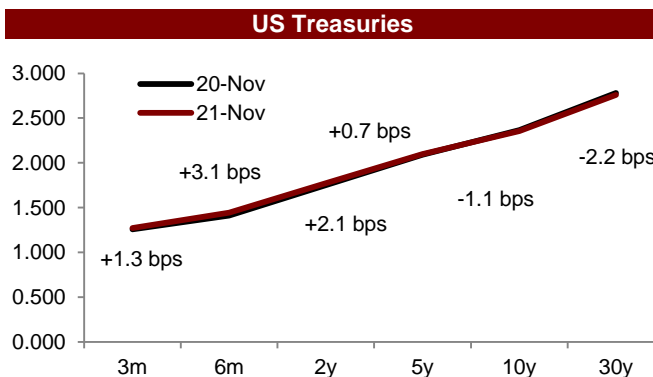
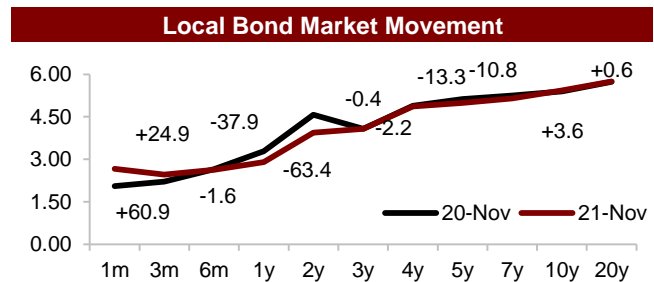
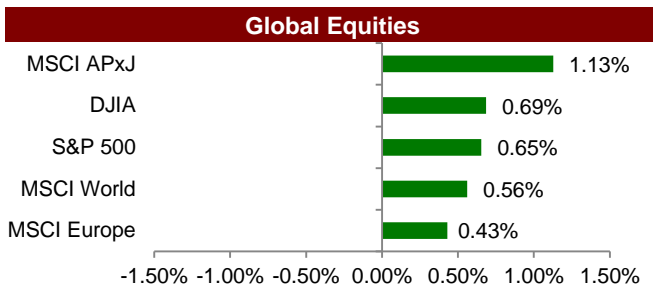
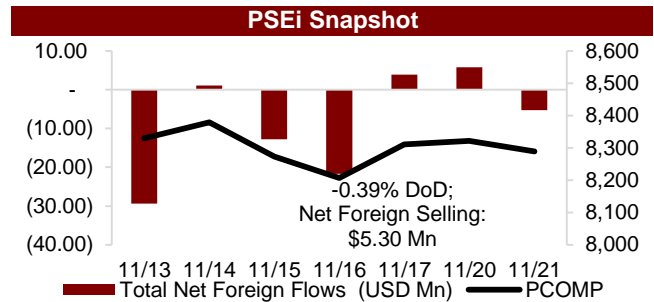


**Global equities closed higher as strong corporate earnings and steady global growth boosted optimism. Further, the US treasury and the dollar inched lower on the back of risk-on sentiment.**

- ✓ **Local equities** traded flat with a slight downward bias amid thin trading volume and profit-taking by foreign investors. The PSEI closed at 8,289.19 (-0.39% DoD).
- ✓ **Philippine fixed income yields** fell on average, despite yields in the more liquid securities rising as markets continue to digest the 5-year RTB auction held last Monday. Yields fell by an average of 3.59 bps DoD with the short-end rising by 11.58bps DoD and the belly falling by 18.01bps DoD.

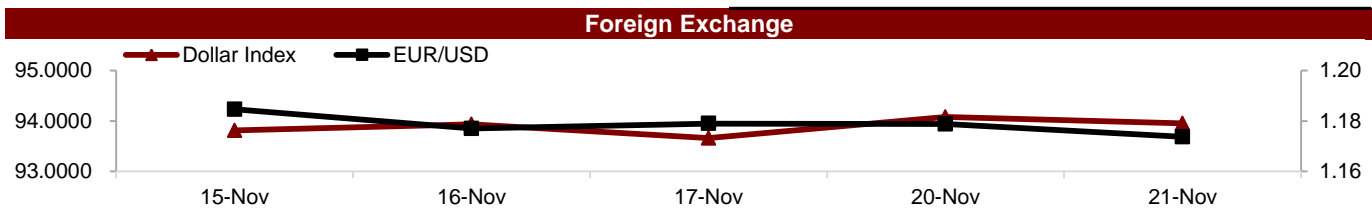


- ✓ **US equities** hit fresh highs driven by a rally in tech shares and broad positive sentiment as the last stretch of earnings releases continue to beat expectations. The DJIA closed at 23,590.83 (+0.69%) while the S&P 500 closed at 2,599.03 (+0.65%).
- ✓ **European equities** hiked on strong sentiment as the possibility of a snap election in Germany is favored by the public over the formation of a minority government. The MSCI Europe rose to 130.98 (+0.43% DoD).
- ✓ **Asian equities** rallied due as optimism towards regional trade and global growth continue on the back of Japanese yen's weakness. The MSCI APxJ rose to 565.46 (+1.13% DoD).
- ✓ **US Treasury yields** marginally rose led by the short-end of the curve following the release of stronger-than-expected economic data (existing home sales +2% MoM vs. expected +0.2%). On average, yields went up by 0.64 bps, with the 10-year falling to 2.3559 (-1.1 bps).

- ✓ The **Philippine peso** strengthened against the greenback as investors repositioned ahead of the release of the Fed meeting minutes. The local currency marginally rose by 0.10% to 50.74
- ✓ The **US dollar** was flat with a downward bias as investors stayed in the sidelines ahead of the Thanksgiving holiday weekend. The DXY inched lower to 93.952 (-0.14% DoD).

### Foreign Exchange

USD/PHP	Previous Close	50.790
	Close	50.740
EUR/USD	Previous Close	1.1733
	Indicative Rate	1.1735



## Key Indicators

YIELDS AND PRICES	21-Nov-17	DoD	WoW	MoM	YTD
91-Day Philippine Treasury Bill Yield (PDST-R2)	2.46	0.25%	-0.20%	0.03%	-0.20%
1-Year Philippine Treasury Bill Yield (PDST-R2)	2.90	-0.38%	-0.30%	0.05%	0.53%
ROP2021 (Price)	105.11	(0.08)	0.04	(0.72)	(3.26)
ROP2034 (Price)	133.60	(0.06)	0.60	(0.53)	3.13
3-Month US Treasury Yield	1.27	0.01%	0.03%	0.17%	1.11%
3-Month German Treasury Bill Yield	(0.80)	-0.00%	-0.06%	0.00%	-0.28%
Dubai Crude Oil Spot (\$/bbl)	60.47	0.38%	-1.31%	10.49%	88.20%
Gold Spot (\$/oz)	1,280.53	0.29%	0.01%	0.00%	20.64%

## Upcoming Economic Releases

### Philippines

Date	Event	Period	Prior
11/24/2017	Budget Balance	Oct	-36.9Bn
11/29/2017	Bank Lending YoY	Oct	20.1%

### Developed Markets

Date	Country	Event	Period	Prior
11/22/2017	US	Initial Jobless Claims	18-Nov	249k
11/23/2017	Germany	GDP SA QoQ	3Q	0.8%
11/24/2017	Japan	Nikkei Japan PMI Mfg	Nov	52.8

### 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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