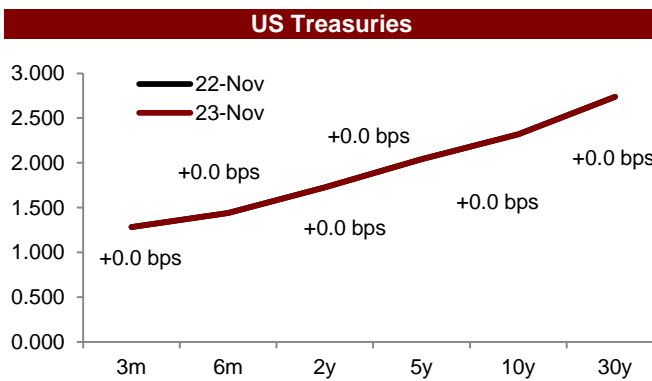
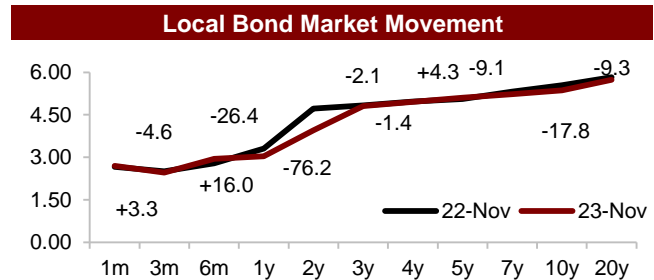
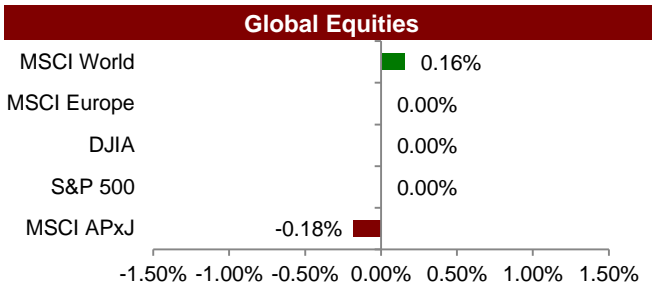
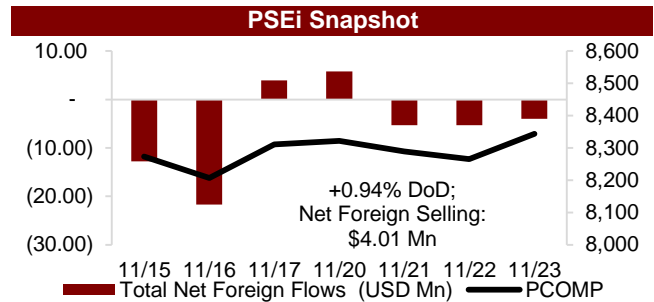


Markets traded on relatively thin volumes as the U.S. markets were closed in celebration of the Thanksgiving holiday with European equities ending flat despite positive economic data in the region. Meanwhile, Asian equities stumbled on the back of concerns over the Chinese bond market.

- ✓ **Local equities** reversed the recent downtrend despite net foreign selling, as October's budget deficit clocked in at PHP 21.8 billion, bringing the YTD deficit up to PHP 256.7 billion. Investors are hoping that 3Q's strong government spending will be maintained in the coming months, sustaining higher GDP growth. The PSEi ended at 8,343.23 (+0.94% DoD).
- ✓ **Philippine fixed income yields** fell across the curve on bargain-hungry after yesterday's sharp climb. The rising yields also followed the trend in the US, where the Fed released minutes that highlighted uncertainties on inflation, and hence the timing of rate hikes. Yields fell by 11.21 bps DoD on average, led by belly which fell by 16.91 bps DoD.

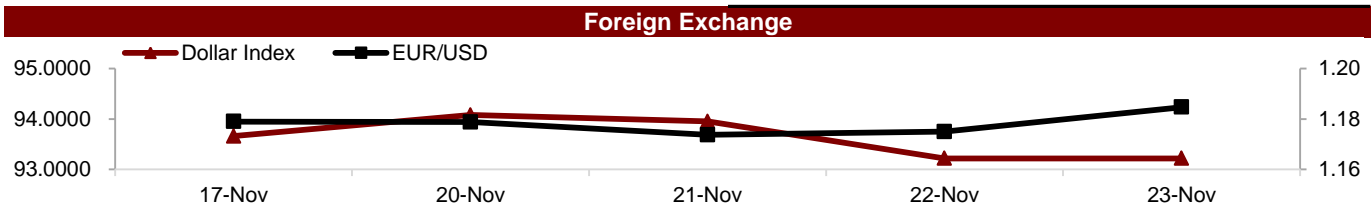


- ✓ **US equities** remained unchanged as all US stock markets were closed in celebration of the Thanksgiving holiday.
- ✓ **European equities** ended unchanged despite better-than-expected economic data. Germany's GDP growth was in-line with market expectation (+2.3 YoY) while the Markit Eurozone Manufacturing PMI was higher than consensus at 60.0 vs 58.2. The MSCI Europe remained unchanged at 130.62.
- ✓ **Asian equities** pulled back due to volatilities in the Chinese bond market and the imposition of new liquidity rules in the country. Meanwhile, other Asian stocks remained calm. The MSCI Asia Pacific ex-Japan declined to 567.43 (-0.18% DoD).
- ✓ **US Treasury yields** remained unchanged as both US markets were closed in celebration of the Thanksgiving holiday.

- ✓ The **Philippine peso** declined despite the upturn in most Asian currencies as net foreign selling continued in the local equities market. The USDPHP pair closed at 50.68, an effective 0.12% depreciation of the local currency against the greenback.
- ✓ The **US dollar** was flat on muted US session because of the Thanksgiving holiday. the EUR/USD pair gained traction following the release of the ECB minutes as officials showed a broad agreement over the possibility of extending the bank's QE policy if subdued inflation persists. The DXY remained unchanged at 93.22.

Foreign Exchange

USD/PHP	Previous Close	50.620
	Close	50.680
EUR/USD	Previous Close	1.1750
	Indicative Rate	1.1842



Key Indicators

YIELDS AND PRICES	23-Nov-17	DoD	WoW	MoM	YTD
91-Day Philippine Treasury Bill Yield (PDST-R2)	2.51	0.04%	-0.17%	0.07%	-0.16%
1-Year Philippine Treasury Bill Yield (PDST-R2)	3.30	0.40%	0.32%	0.45%	0.93%
ROP2021 (Price)	105.10	(0.00)	0.07	(0.72)	(3.26)
ROP2034 (Price)	133.61	0.01	0.53	(0.51)	3.15
3-Month US Treasury Yield	1.28	0.01%	0.05%	0.18%	1.12%
3-Month German Treasury Bill Yield	(0.80)	-0.01%	-0.03%	-0.01%	-0.29%
Dubai Crude Oil Spot (\$/bbl)	60.79	0.53%	1.96%	11.07%	89.20%
Gold Spot (\$/oz)	1,292.00	0.90%	1.09%	0.90%	21.72%

Upcoming Economic Releases

Philippines

Date	Event	Period	Prior
11/29/2017	Bank Lending YoY	Oct	20.1%
12/5/2017	CPI YoY	Nov	3.5%

Developed Markets

Date	Country	Event	Period	Prior
11/24/2017	US	Markit US Manufacturing PMI	Nov	54.6
11/24/2017	Germany	Ifo Current Assessment	Nov	124.8
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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