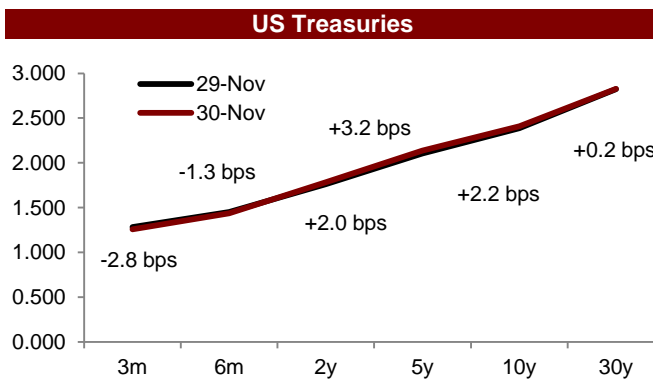
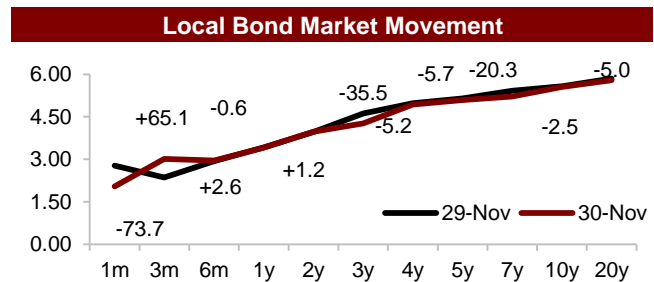
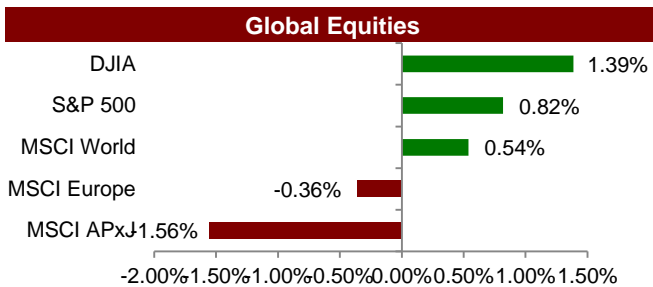
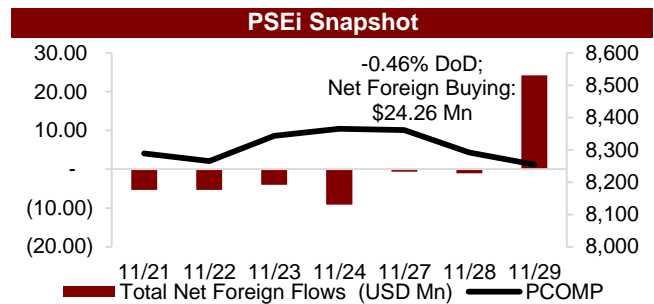


Global equities were mixed, with US equities leading the gains as the tax reform saga continues, while Asian shares were the biggest losers tracking the movement of technology stocks and the oil market. Both US Treasuries and the dollar were down as economic data failed to spur optimism.

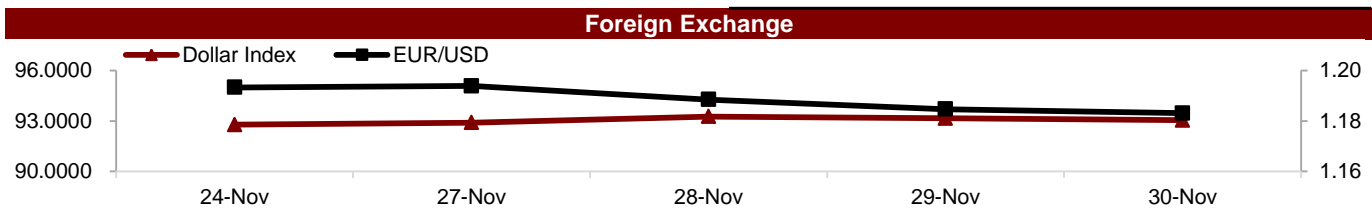
- ✓ The local markets were closed on Thursday, November 30 in observance of the Bonifacio Day holiday. The following are for Wednesday:
- ✓ **Local equities** ended flat with a slight downward bias following jitters surrounding another ballistic missile launch from North Korea. The country claims that this is their most advanced missile yet, with an impact that can extend through the whole of US. The PSEi dropped to 8,254.03 (-0.46% DoD).
- ✓ Yields in the **Philippine fixed income** fell as investors engaged in bargain-hunting. On average, yields fell 7.24 bps, led by the bell which fell 13.11 bps.



- ✓ Hopes of tax reform continued to bolster **US equities** to new records as the Dow Jones broke the 24,000-level. The best performing sector was Energy (+1.38%). The DJIA closed at 24,272.35 (+1.39% DoD) while the S&P500 was at 2,647.58 (+0.82% DoD).
- ✓ **European equities** were down following the disappointing economic data releases: infaltion reading for the eurozone was weaker than expected with HICP at <0.1% month-on-month, and Germany's retail sales mimicked the fall in France's. MSCI Europe closed at 130.46 (-0.36% DoD).
- ✓ **Asian equities** were down on the back of the continued sell-off in technology stocks, and as oil prices declined. MSCI APxJ ended at 553.55 (-1.56% DoD).
- ✓ **US Treasury yields** rose following inflation data, and news that Senator John McCain endorsed the tax bill. On average, yields rose 0.58 bps with the 10-year rising 2.15 bps to 2.4097%.

- ✓ The **Philippine peso** strengthened against the dollar as investors digested the senate's approval of the comprehensive tax reform bill on final reading. The local currency closed at 50.27 (+0.16% DoD).
- ✓ The **US dollar** weakened as economic data came in mostly in-line, failing to spur optimism on the greenback. The DXY closed at 93.047 (-0.13% DoD).

Pair	Previous Close	Close	Indicative Rate
USD/PHP	50.350	50.270	-
EUR/USD	1.1885	1.1875	1.1875



Key Indicators

YIELDS AND PRICES	30-Nov-17	DoD	WoW	MoM	YTD
91-Day Philippine Treasury Bill Yield (PDST-R2)	3.01	0.00%	0.55%	0.89%	0.35%
1-Year Philippine Treasury Bill Yield (PDST-R2)	3.41	0.00%	0.37%	0.56%	1.04%
ROP2021 (Price)	105.08	(0.08)	0.04	(0.50)	(3.29)
ROP2034 (Price)	133.63	(0.07)	(0.38)	(0.06)	3.16
3-Month US Treasury Yield	1.26	-0.03%	-0.03%	0.16%	1.09%
3-Month German Treasury Bill Yield	(0.95)	-0.12%	-0.15%	-0.15%	-0.44%
Dubai Crude Oil Spot (\$/bbl)	60.86	0.43%	0.31%	3.86%	89.42%
Gold Spot (\$/oz)	1,274.94	-0.70%	-1.27%	-0.11%	20.12%

Upcoming Economic Releases

Philippines

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

Developed Markets

Date	Country	Event	Period	Prior
12/1/2017	US	Markit US Manufacturing PMI	Nov	53.8
12/1/2017	Eurozone	Markit Eurozone Manufacturing PMI	Nov	60.0
12/5/2017	Japan	Nikkei Japan PMI Composite	Nov	53.4

Emerging Markets

Date	Country	Event	Period	Prior
12/4/2017	Indonesia	CPI YoY / Core YoY	Nov	3.58% / 3.07%
12/5/2017	India	Nikkei India PMI Composite	Nov	51.3
12/5/2017	China	Caixin China PMI Composite	Nov	51.0

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

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