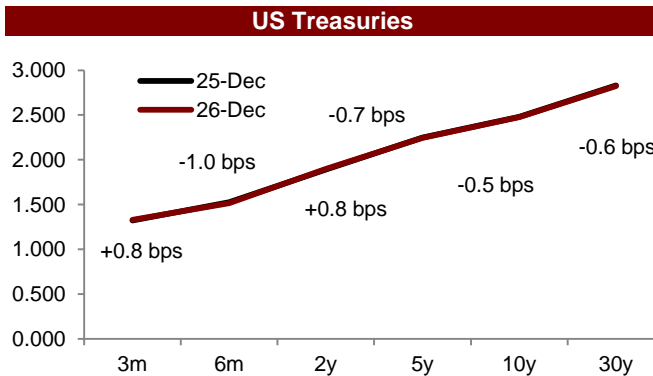
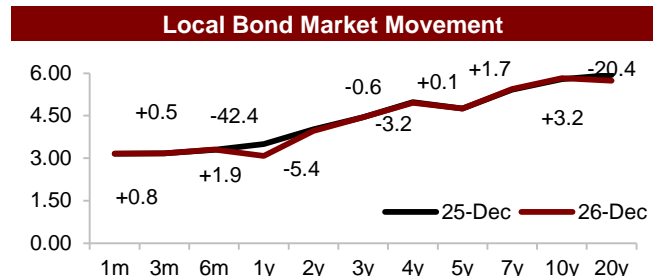
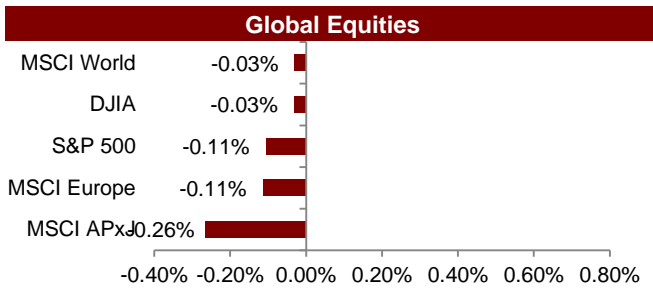
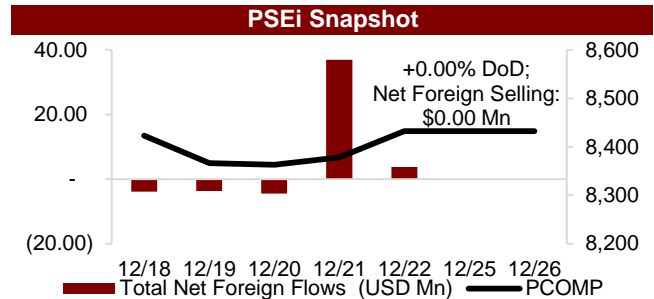


**Global equities, US Treasury yields, and the greenback were down as markets reacted to regional events amid lack of new catalysts.**

- ✓ **Local stocks and fixed income securities** were unchanged as markets were closed in observance of public holidays.

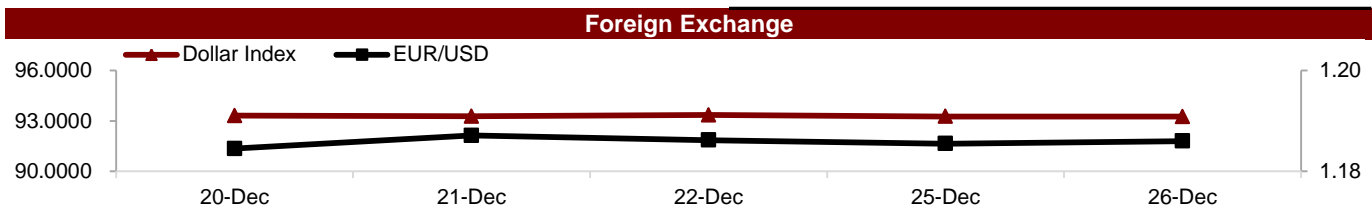


- ✓ **US equities** fell slightly, with gains in retail due to strong US sales pared by losses in tech, with industry giant Apple Inc. ending 2.5% lower DoD over rumors that it would cut its sales forecast for the iPhone X by 40% in the quarter. The DJIA closed at 24,746.21 (-0.03% DoD) while the SPX was at 2,680.50 (-0.11% DoD).
- ✓ **European stocks** closed lower for the second straight day as the separatist movement's win in Catalonia's parliamentary election continued to affect investors' sentiment amid lack of new catalysts. The MSCI Europe index closed at 131.56 (-0.11% DoD).
- ✓ **Asian stocks** declined as tech stocks weighed down on Taiwan and South Korea despite the rebound of China stocks. Samsung and smaller rival SK Hynix were down by 3.02% and 3.52% respectively, dragging down Korea's Kospi index. The MSCI APxJ index closed at 560.89 (-0.26% DoD).
- ✓ **US Treasury yields** fell marginally, with buying in the long end of the curve offset by a gain in 2Y yields, which rose after the Treasury department sold \$26 bn worth of 2Y notes at a yield that was the highest since an auction in 2008. On average, yields fell 0.21 bps.

- ✓ The **US dollar** moved slightly lower on a day of light trading, with investors still assessing the impact of the tax overhaul plan on the currency. Strength in the Canadian dollar (CAD), which rose on the back of oil supply concerns, also contributed to the decline. The DXY lost 0.01% DoD, ending at 93.257.

**Foreign Exchange**

USD/PHP	Previous Close	50.240
	Close	50.140
EUR/USD	Previous Close	1.1871
	Indicative Rate	1.1853



## Key Indicators

YIELDS AND PRICES	26-Dec-17	DoD	WoW	MoM	YTD
91-Day Philippine Treasury Bill Yield (PDST-R2)	3.18	0.00%	0.76%	0.16%	0.51%
1-Year Philippine Treasury Bill Yield (PDST-R2)	3.08	0.00%	-0.14%	-0.34%	0.71%
ROP2021 (Price)	105.04	0.16	0.04	(0.12)	(3.32)
ROP2034 (Price)	133.65	0.07	(0.23)	(0.11)	3.18
3-Month US Treasury Yield	1.33	0.01%	-0.04%	0.07%	1.17%
3-Month German Treasury Bill Yield	(0.89)	0.00%	-0.04%	-0.10%	-0.38%
Dubai Crude Oil Spot (\$/bbl)	62.56	0.56%	2.49%	2.39%	94.71%
Gold Spot (\$/oz)	1,283.02	0.61%	1.69%	-0.45%	20.88%

## Upcoming Economic Releases

### Philippines

Date	Event	Period	Prior
12/29/2017	Bank Lending YoY	Nov	18.0%
1/24/2018	GDP Annual YoY	2017	6.8%

### Developed Markets

Date	Country	Event	Period	Prior
12/28/2017	US	Initial Jobless Claims	Dec	245k
12/29/2017	Germany	CPI YoY	Dec	1.8%
12/28/2017	Japan	Industrial Production MoM	Nov	0.5%

### Emerging Markets

Date	Country	Event	Period	Prior
1/5/2018	Malaysia	Exports YoY	Nov	18.9%
12/29/2017	Thailand	Exports YoY	Nov	13.4%
12/31/2017	China	Manufacturing PMI	Dec	51.8

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

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