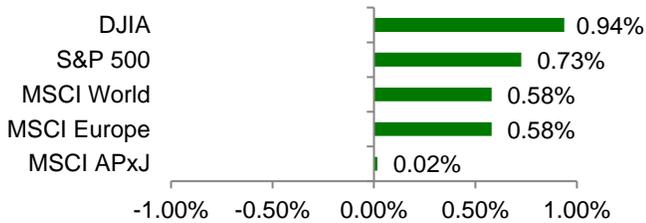


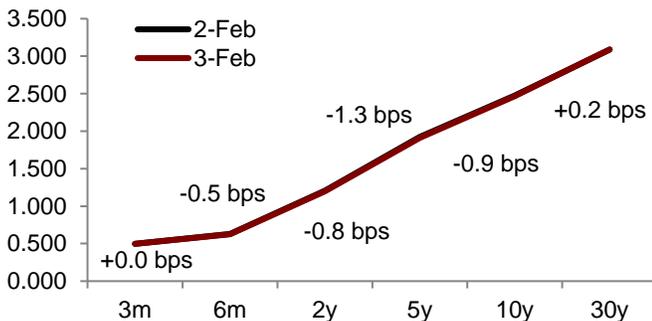
Global assets ended mostly in the positive territory, buoyed by Trump's pronouncements regarding his plan of reviewing the Dodd-Frank act. On the local front, both the equities and the fixed income markets ended flat as investors remained cautious ahead of the release of the US nonfarm payrolls.

- ✓ The **local equities index** ended higher by 0.79 points, closing at 7,226.70 as investors became cautious ahead of the release of the US labor data.
- ✓ In the **local fixed income market**, prices ended flat with an upward bias as investors stay vigilant on the release of the latest nonfarm payrolls report. Yields in the short-end of the curve fell by 16.3 bps while the long-end of the curve increased by 18 bps.

Global Equities

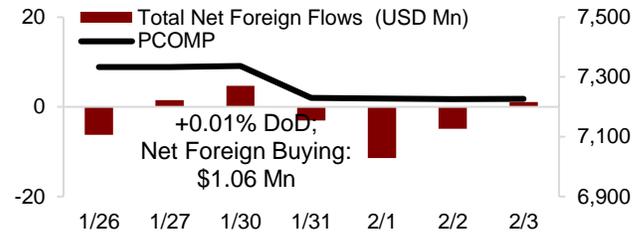


US Treasuries

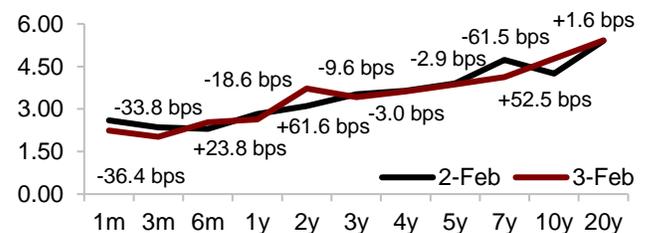


- ✓ The **Philippine peso** weakened by 0.03%, closing at 49.780, with all eyes on the upcoming nonfarm payrolls report expected to be released within the day.
- ✓ The **US dollar** was flat as the higher-than-expected number of jobs added was undermined by the tepid wage growth. The DXY index rose 0.08% to 99.87.

PSEi Snapshot



Local Bond Market Movement

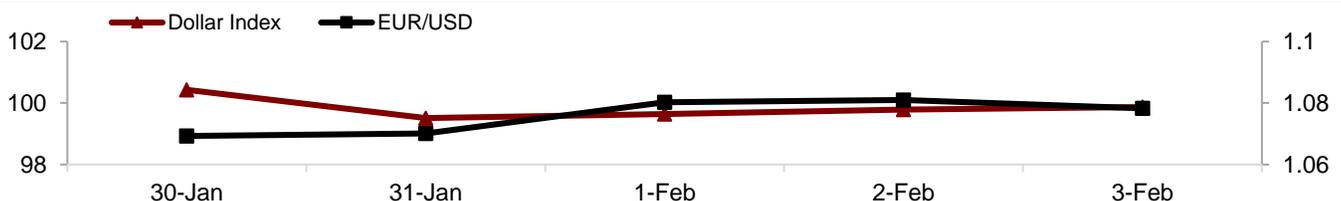


- ✓ **US equities** closed higher on the back of news that Trump signed an executive order to review the Dodd-Frank legislation. Moreover, the January jobs report came out better than expected to support the stock market's momentum.
- ✓ Banks led the way as reports of plans to roll back bank regulations in the US spilled over to lift **European equities** higher.
- ✓ **Asian equities** were mixed as political risk continued to worry investors.
- ✓ **US Treasuries** ended higher due to the disappointing jobs report. The two-year note yield lost 0.77 bps to 1.1969% while the 10-year bond yield fell 0.89 bps to 2.4648%.

Foreign Exchange

USD/PHP	Previous Close	49.7550
	Close	49.7800
EUR/USD	Previous Close	1.0810
	Indicative Rate	1.0743

Foreign Exchange



Key Indicators

YIELDS AND PRICES	3-Feb-17	DoD	WoW	MoM	YTD
91-Day Philippine Treasury Bill Yield (PDST-R2)	2.02	-0.34%	-0.01%	-0.31%	-0.65%
1-Year Philippine Treasury Bill Yield (PDST-R2)	2.63	-0.19%	0.19%	0.03%	0.26%
ROP2021 (Price)	106.14	(0.08)	0.18	(0.63)	(2.22)
ROP2034 (Price)	132.37	0.09	0.64	1.10	1.91
3-Month US Treasury Yield	0.50	0.00%	-0.01%	0.01%	0.33%
3-Month German Treasury Bill Yield	(0.82)	0.02%	0.01%	0.18%	-0.28%
Dubai Crude Oil Spot (\$/bbl)	54.79	-0.16%	1.03%	-0.83%	70.53%
Gold Spot (\$/oz)	1,220.20	0.37%	2.43%	5.30%	14.96%

Upcoming Economic Releases

Philippines

Date	Event	Period
2/6/2017	CPI YoY	Jan
2/9/2017	BSP Meeting	Jan

Developed Markets

Date	Country	Event	Period	Prior
2/9/2017	US	Initial Jobless Claims	4-Feb	265K
2/7/2017	US	US Trade Balance	Dec	-US\$45.2 bn
2/2/2017	EU	CPI YoY	Jan	-0.25%

Emerging Markets

Date	Country	Event	Period	Prior
2/6/2017	China	Caixin China Composite PMI	Jan	53.5
2/6/2017	China	Foreign Reserves	Jan	US\$3,010.5 bn

Sources: BPI, Business World, PDI, Phil Star, Manila Bulletin, Reuters, Briefing, Bloomberg, CNN, Dow Jones, The Wall Street Journal, CNBC

www.bpiassetmanagement.com



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