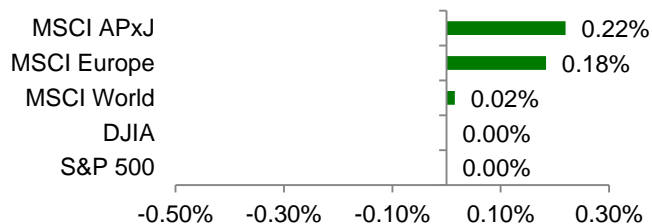


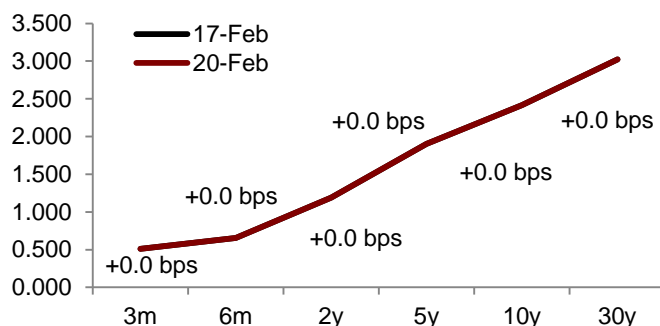
It was a quiet trading day as the US markets were closed. Investors focused on positive developments in Europe and Asia, pushing global equities higher. Meanwhile, local equities rallied on bargain hunting and positive news on the mining sector.

- ✓ The **local equities index** rose 0.50% today, closing at 7,281.19. All sectors closed in the green as locals were in a buying mood, pushing the market up despite net foreign selling of P393 Mn.
- ✓ In the **local fixed income market**, prices of government securities marginally fell as investors positioned ahead of the treasury auction tomorrow. Yields rose by an average of 10.44 bps.

Global Equities

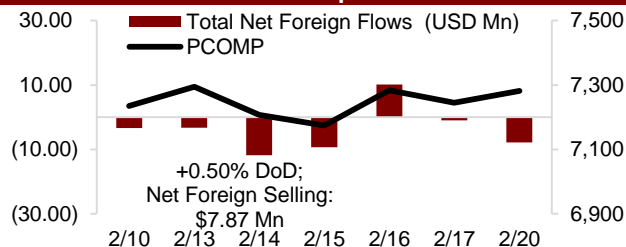


US Treasuries

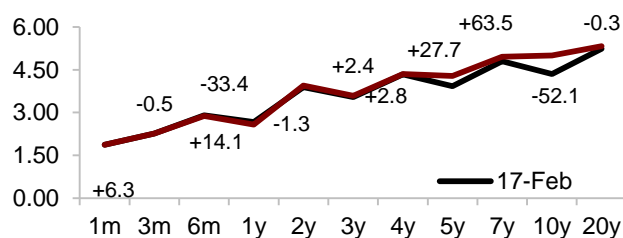


- ✓ The **Philippine peso** weakened against the dollar, closing at a low of Php 50.23 due to regional weakness among currencies ahead of the release of the FOMC Minutes.
- ✓ The **US dollar** ended slightly lower as investors focused on the debate of the House of Lords over Brexit since the US markets are closed for holiday. The DXY index fell 0.05% to 100.90.

PSEi Snapshot



Local Bond Market Movement

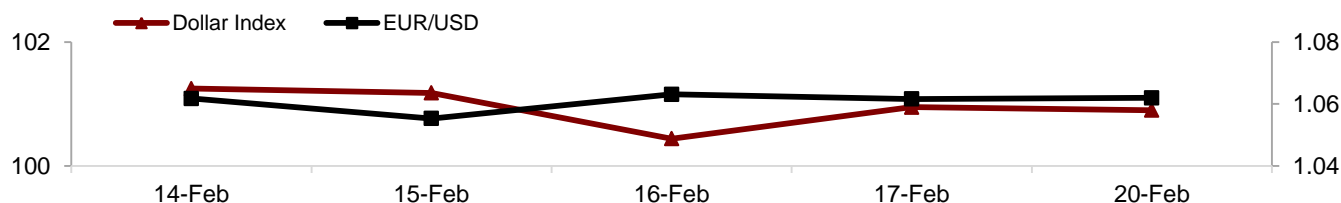


- ✓ US markets were closed to observe Presidents Day.
- ✓ **European equities** edged higher as investors were optimistic about a possible bailout deal for Greece. However, gains were watered-down as Marine Le Pen gained ground in the French presidential race.
- ✓ **Asian equities** closed marginally higher despite market participants having little trading cues. Further, January trade data showed Japan posting a larger-than-expected trade deficit to weigh down on stocks.

Foreign Exchange

USD/PHP	Previous Close	50.0000
	Close	50.2300
EUR/USD	Previous Close	1.0616
	Indicative Rate	1.0617

Foreign Exchange



Key Indicators

YIELDS AND PRICES	20-Feb-17	DoD	WoW	MoM	YTD
91-Day Philippine Treasury Bill Yield (PDST-R2)	2.26	0.00%	0.12%	0.38%	-0.40%
1-Year Philippine Treasury Bill Yield (PDST-R2)	2.66	-0.43%	-0.25%	-0.01%	0.29%
ROP2021 (Price)	106.46	0.13	0.06	(1.01)	(1.90)
ROP2034 (Price)	132.83	0.06	(0.65)	(2.84)	2.36
3-Month US Treasury Yield	0.51	-0.01%	-0.02%	-0.01%	0.35%
3-Month German Treasury Bill Yield	(0.81)	0.07%	0.01%	0.09%	-0.27%
Dubai Crude Oil Spot (\$/bbl)	53.78	-0.11%	-1.25%	-0.22%	67.38%
Gold Spot (\$/oz)	1,234.95	-0.33%	0.11%	1.47%	16.35%

Upcoming Economic Releases

Philippines

Date	Event	Period	Prior
2/27/2017	Bank Lending YoY	Jan	16.00%
2/27/2017	Money Supply M3	Jan	12.40%

Developed Markets

Date	Country	Event	Period	Prior
2/21/2017	US	Markit US Manufacturing PMI	Feb	55.0
2/22/2017	US	FOMC Minutes	1-Feb	na
2/20/2017	Japan	Trade Balance	Jan	JPY641.4 Bn

Emerging Markets

Date	Country	Event	Period	Prior
2/21/2017	Malaysia	CPI YoY	Jan	1.80%
2/22/2017	Mexico	GDP NSA YoY	4Q 2016	2.20%

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

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